

BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
ASSETS				
A. CURRENT ASSETS	100		306.655.555.096	295.167.777.785
I. Cash and Cash Equivalents	110	3	61.518.270.999	54.911.620.882
1. Cash	111		16.428.400.828	6.911.620.882
2. Cash Equivalents	112		45.089.870.171	48.000.000.000
II. Short-term Financial Investments	120	4	0	30.089.870.171
1. Trading Securities	121		0	0
2. Provision for Diminution in Value of Trading Securities	122		0	0
3. Held-to-Maturity Investments	123		0	30.089.870.171
III. Short-term Receivables	130		41.663.112.773	33.141.527.278
1. Short-term Trade Receivables	131	7	8.573.395.080	7.546.654.019
2. Short-term Advances to Suppliers	132		11.945.788.520	4.217.203.844
3. Short-term Receivables from Internal Parties	133		0	0
4. Receivables under Construction Contracts	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	8	45.845.931.466	46.079.671.708
7. Provision for Doubtful Short-term Receivables	137	10	-24.702.002.293	-24.702.002.293
8. Assets Pending Resolution	139		0	0
IV. Inventories	140	11	203.017.518.783	176.859.176.887
1. Inventories	141		220.388.758.996	194.230.417.100
2. Provision for Inventory Diminution	149		-17.371.240.213	-17.371.240.213
V. Other Current Assets	150		456.652.541	165.582.567
1. Short-term Prepaid Expenses	151	16	86.686.410	165.582.567
2. Deductible VAT	152		369.966.131	0
3. Taxes and Other Receivables from the State	153		0	0
4. Government Bonds under Repurchase Agreements	154		0	0
5. Other Current Assets	155		0	0
B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		265.362.595.906	273.968.229.758
I. Long-term Receivables	210		10.952.414.231	10.952.414.231
1. Long-term Trade Receivables	211	7	7.286.767.777	7.286.767.777
2. Long-term Advances to Suppliers	212		0	0
3. Business Capital at Subordinate Units	213		0	0
4. Long-term Receivables from Internal Parties	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	8	3.665.646.454	3.665.646.454
7. Provision for Doubtful Long-term Receivables	219		0	0
II. Fixed Assets	220		53.508.026.787	59.466.304.894
1. Tangible Fixed Assets	221	13	47.272.712.476	53.191.642.787
- Historical Cost	222		1.272.073.986.782	1.272.073.986.782
- Accumulated Depreciation	223		-1.224.801.274.306	-1.218.882.343.995
2. Leased Fixed Assets	224		0	0
- Historical Cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	15	6.235.314.311	6.274.662.107
- Historical Cost	228		7.963.559.466	7.963.559.466

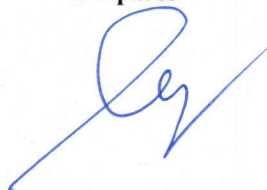
Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Amortization	229		-1.728.245.155	-1.688.897.359
III. Investment Properties	230		0	0
- Historical Cost	231		0	0
- Accumulated Depreciation	232		0	0
IV. Long-term Work-in-Progress Assets	240		286.160.080	0
1. Long-term Work-in-Progress Production and Business Expenses	241		0	0
2. Construction-in-Progress Costs	242		286.160.080	0
V. Long-term Financial Investments	250	4	200.508.439.253	203.401.621.746
1. Investments in Subsidiaries	251		189.855.000.000	189.855.000.000
2. Investments in Associates and Joint Ventures	252		62.000.000.000	62.000.000.000
3. Equity Investments in Other Entities	253		2.000.000.000	2.000.000.000
4. Provision for Long-term Financial Investments	254		-53.346.560.747	-50.453.378.254
5. Held-to-Maturity Investments	255		0	0
VI. Other Long-term Assets	260		107.555.555	147.888.887
1. Long-term Prepaid Expenses	261	16	107.555.555	147.888.887
2. Deferred Income Tax Assets	262		0	0
3. Long-term Equipment, Supplies, and Spare Parts	263		0	0
4. Other Long-term Assets	268		0	0
TOTAL ASSETS	270		572.018.151.002	569.136.007.543
C. LIABILITIES	300		131.879.220.281	127.920.946.882
I. Current Liabilities	310		116.101.664.738	112.143.391.339
1. Short-term Payables to Suppliers	311	19	31.703.487.434	28.322.606.837
2. Short-term Advances from Customers	312		6.389.906.179	1.354.409.397
3. Taxes and Amounts Payable to the State	313	20	1.720.798.091	2.464.028.913
4. Payables to Employees	314		16.092.438.650	20.259.415.996
5. Short-term Accrued Expenses	315	21	4.518.086.450	2.878.816.959
6. Short-term Internal Payables	316		0	0
7. Payables under Construction Contract Progress	317		0	0
8. Unearned Short-term Revenue	318	23	581.636.434	581.636.434
9. Other Short-term Payables	319	22	5.374.892.969	5.703.673.061
10. Short-term Borrowings and Finance Lease Liabilities	320		0	0
11. Provision for Short-term Liabilities	321	24	8.392.507.615	8.656.913.640
12. Bonus and Welfare Funds	322		41.327.910.916	41.921.890.102
13. Price Stabilization Fund	323		0	0
14. Government Bonds under Repurchase Agreements	324		0	0
II. Non-current Liabilities	330		15.777.555.543	15.777.555.543
1. Long-term Payables to Suppliers	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333		0	0
4. Payables for Business Capital to Internal Parties	334		0	0
5. Long-term Internal Payables	335		0	0
6. Unearned Long-term Revenue	336	23	8.436.759.764	8.436.759.764
7. Other Long-term Payables	337	22	0	0
8. Long-term Borrowings and Finance Lease Liabilities	338	18	2.276.300.000	2.276.300.000
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Income Tax Liabilities	341		0	0
12. Provision for Long-term Liabilities	342	24	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
D. OWNER'S EQUITY	400		440.138.930.721	441.215.060.661
I. Equity	410	25	440.138.930.721	441.215.060.661

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Item	Code	Notes	End of Period	Beginning of Year
1. Contributed Capital	411		250.000.000.000	250.000.000.000
- Common Shares with Voting Rights	411a		250.000.000.000	250.000.000.000
- Preferred Shares	411b		0	0
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413		0	0
4. Other Owner's Capital	414		0	0
5. Treasury Shares	415		0	0
6. Asset Revaluation Surplus	416		0	0
7. Foreign Exchange Differences	417		0	0
8. Development Investment Fund	418		245.769.836.551	245.769.836.551
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds within Owner's Equity	420		11.811.512.409	11.811.512.409
11. Undistributed Post-Tax Profit	421		-116.614.228.905	-115.538.098.964
- Accumulated Undistributed Post-Tax Profit as of the End of Previous Period	421a		-115.538.098.964	-49.951.124.011
- Undistributed Post-Tax Profit for the Current Period	421b		-1.076.129.941	-65.586.974.953
12. Capital Construction Investment Fund	422		0	0
13. Non-controlling Interests	429		0	0
II. Funds and Other Reserves	430		0	0
1. Funds	431		0	0
2. Funds Formed from Fixed Assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	440		572.018.151.002	569.136.007.543

Ha Long, April 11, 2025

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh



VIGLACERA CORPORATION - JOINT STOCK COMPANY
Viglacera Ha Long Joint Stock Company
Address: Ha Khau Ward - Ha Long City - Quang Ninh
Tel: 02033.845926 Fax: 02033.846577

Financial Statements of the Parent Company
Q1 2025

INCOME STATEMENT
Q1 2025

Item	Code	Notes	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-date (Current Year)	Year-to-date (Previous Year)
1. Revenue from Sale of Goods and Services	01	27	109.048.601.669	105.249.259.026	109.048.601.669	105.249.259.026
2. Revenue Reductions	02		0	0	0	0
3. Net Revenue from Sale of Goods and Services (10 = 01 - 02)	10	29	109.048.601.669	105.249.259.026	109.048.601.669	105.249.259.026
4. Cost of Goods Sold	11	30	98.344.824.862	104.989.095.861	98.344.824.862	104.989.095.861
5. Gross Profit from Sales and Service Provision (20 = 10 - 11)	20		10.703.776.807	260.163.165	10.703.776.807	260.163.165
6. Financial Income	21	31	248.504.118	221.105.547	248.504.118	221.105.547
7. Financial Expenses	22	32	2.994.116.506	5.186.324.540	2.994.116.506	5.186.324.540
- Including: Interest Expenses	23		48.388.895	89.868.532	48.388.895	89.868.532
8. Selling Expenses	25	33	1.961.486.073	2.432.994.420	1.961.486.073	2.432.994.420
9. General and Administrative Expenses	26	34	6.786.134.497	6.066.693.224	6.786.134.497	6.066.693.224
10. Operating Profit Before Changes in Working Capital *(30 = 20 + (21 - 22) - (25 + 26)) *	30		-789.456.151	-13.204.743.472	-789.456.151	-13.204.743.472
11. Other Income	31	35	25.790.966	212.716.278	25.790.966	212.716.278
12. Other Expenses	32	36	312.464.756	668.361.038	312.464.756	668.361.038
13. Other Profit (40 = 31 - 32)	40		-286.673.790	-455.644.760	-286.673.790	-455.644.760
14. Total Profit Before Tax (50 = 30 + 40)	50		-1.076.129.941	-13.660.388.232	-1.076.129.941	-13.660.388.232
15. Current Corporate Income Tax Expense	51		0	0	0	0
16. Deferred Corporate Income Tax Expense	52		0	0	0	0
17. Net Profit After Tax (60 = 50 - 51 - 52)	60		-1.076.129.941	-13.660.388.232	-1.076.129.941	-13.660.388.232
18. Basic Earnings per Share	70		-43	-546	-43	-546
19. Diluted Earnings per Share	71		-43	-546	-43	-546

Preparer

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang

General Director

Tran Thanh



CASH FLOW STATEMENTS

(Indirect Method)

Item	Code	Notes	Year-to-date (Current Year)	Year-to-date (Previous Year)
I. Cash Flows from Operating Activities				
1. Profit Before Tax	01		-1.076.129.941	-13.660.388.232
2. Adjustments for:			8.609.576.504	16.883.167.360
- Depreciation of Fixed Assets	02		5.958.278.107	7.813.480.197
- Provisions	03		2.628.776.468	8.981.182.069
- Foreign Exchange Gains/Losses from Revaluation of Monetary Items in Foreign Currency	04		-25.866.966	107.524.042
- Gains/Losses from Investment Activities	05		0	-108.887.480
- Interest Expenses	06		48.388.895	89.868.532
- Other Adjustments	07		0	0
3. Operating Profit Before Changes in Working Capital	08		7.533.446.563	3.222.779.128
- Increase/Decrease in Receivables	09		-8.521.496.783	-7.888.581.578
- Increase/Decrease in Inventories	10		-26.158.341.895	15.325.697.145
- Increase/Decrease in Payables (Excluding Interest Payable and Corporate Income Tax Payable)	11		4.435.448.376	-18.466.993.301
- Increase/Decrease in Prepaid Expenses	12		-119.229.489	-549.511.064
- Increase/Decrease in Trading Securities	13		0	0
- Interest Paid	14		-47.235.095	-85.681.583
- Corporate Income Tax Paid	15		0	-106.241.837
- Other Receipts from Operating Activities	16		28.746.966	315.228.537
- Other Payments for Operating Activities	17		-906.443.942	-1.116.938.218
Net Cash Flows from Operating Activities	20		-23.755.105.299	-9.350.242.771
II. Cash Flows from Investing Activities				
1. Payments for Purchases, Construction of Fixed Assets and Other Long-term Assets	21		0	0
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22		0	0
3. Payments for Loans Granted, Purchases of Debt Instruments of Other Entities	23		0	0
4. Proceeds from Loan Repayments, Resale of Debt Instruments of Other Entities	24		30.089.870.171	0
5. Payments for Capital Contributions to Other Entities	25		0	0
6. Proceeds from Recovery of Capital Contributions to Other Entities	26		0	0
7. Interest Income, Dividends, and Profit Received	27		271.885.245	141.907.225
Net Cash Flows from Investing Activities	30		30.361.755.416	141.907.225
III. Cash Flows from Financing Activities				
1. Proceeds from Issuance of Shares and Capital Contributions from Owners	31		0	0
2. Payments for Capital Refunds to Owners, Repurchase of Issued Shares	32		0	0
3. Proceeds from Borrowings	33		15.709.431.418	27.185.302.188
4. Payments for Loan Principal	34		-15.709.431.418	-27.433.124.412
5. Payments for Finance Lease Principal	35		0	0
6. Dividends and Profits Paid to Owners	36		0	0
Net Cash Flows from Financing Activities	40		0	-247.822.224
Net Cash Flows during the Period (50 = 20 + 30 + 40)	50		6.606.650.117	-9.456.157.770
Cash and Cash Equivalents at Beginning of Period	60		54.911.620.882	21.661.004.101
Effects of Exchange Rate Changes on Foreign Currency Translation	61		0	0
Cash and Cash Equivalents at End of Period (70 = 50 + 60 + 61)	70		61.518.270.999	12.204.846.331

Preparer

Pham Hong Phong

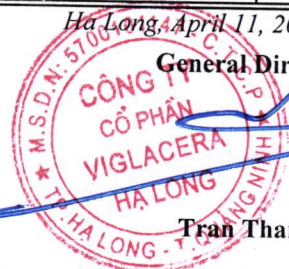
Chief Accountant

Dinh Thi Thu Hang

Ha Long, April 11, 2025

General Director

Tran Thanh



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year from 01/01/2025 to 31/03/2025

1 . GENERAL INFORMATION

Form of Ownership

Viglacera Ha Long Joint Stock Company (formerly Ha Long Ceramic Construction Joint Stock Company) was established under Decision No. 141/QĐ-BXD dated January 20, 2006, issued by the Ministry of Construction. The company was converted from a state-owned enterprise to a joint-stock company under Decision No. 2376/QĐ-BXD dated December 27, 2005, issued by the Ministry of Construction, which approved the equitization plan of Ha Long Ceramic Construction Joint Stock Company.

The company's head office is located at: Ha Khau Ward, Ha Long City, Quang Ninh Province.

The company's charter capital is VND 250,000,000,000 (Two hundred fifty billion Vietnamese dong), equivalent to 25,000,000 shares, with a par value of VND 10,000 per share.

The company has the following affiliated units

Tieu Giao Tile Factory
Gieng Day Cotto Brick Factory
Hoanh Bo Tile Factory
Life Services Enterprise

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Main Business Activity

Production of construction materials
Production of construction materials
Production of construction materials
Chăn nuôi, dịch vụ ăn uống

Information on the company's subsidiaries, joint ventures, and associates: See details in Appendix No. 06.

Business Sector

Industrial Production

Business Activities

According to the Business Registration Certificate No. 5700101147, initially registered on March 1, 2006, and amended for the 19th time on January 3, 2023, by the Department of Planning and Investment of Quang Ninh Province, the company's main business activities are the production of construction materials from clay, manufacturing, mining, and trading various types of construction materials.

Ordinary Production and Business Cycle: Less than 12 months.

2 . ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1 . Fiscal Year and Currency Used in Accounting

The company's fiscal year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Accounting Standards and Regime Applied

Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the enterprise accounting regime, and Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the preparation and presentation of consolidated financial statements.

Statement of Compliance with Accounting Standards and Regimes

The company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the government. The financial statements are prepared and presented in accordance with the requirements of each standard, the guiding circulars, and the currently applicable accounting regime.

Accounting System Applied

The company applies a computerized accounting system.

2.3 . Basis for Preparing Financial Statements

The financial statements are prepared based on the historical cost principle.

The Company's separate financial statements are prepared on the basis of aggregating transactions and activities recorded in the accounting books of its dependent units and at the Company's headquarters.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the accounting period from January 1, 2025, to March 31, 2025, to gain a comprehensive understanding of the financial position, business performance, and cash flows of the entire Group.

2.4 . Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, and short-term and long-term investments. At initial recognition, financial assets are recorded at purchase price/issue cost plus any directly attributable transaction costs.

Financial Liabilities

The Company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At initial recognition, financial liabilities are recorded at the issue price plus any directly attributable transaction costs.

Post-Recognition Valuation

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.5 . Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity period not exceeding three months. These assets are highly liquid, easily convertible into specific amounts of cash, and subject to an insignificant risk of changes in value during conversion.

2.6 . Receivables

Receivables are presented in the financial statements at their carrying value, which represents trade receivables and other receivables, net of provisions for doubtful debts.

Provisions for doubtful debts are made for: overdue receivables as specified in economic contracts, loan agreements, commitments, or debt obligations; and receivables that are not yet due but are unlikely to be collected. Provisions for overdue receivables are based on the original repayment schedule specified in the sales contracts, without considering any extensions agreed upon by the parties. Provisions are also made for receivables not yet due when the debtor has declared bankruptcy, is undergoing dissolution procedures, is missing, or has absconded.

2.7 . Inventories

Inventories are measured at cost. In cases where the net realizable value is lower than the cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable expenses incurred to bring the inventories to their current location and condition.

The value of inventories is determined using the weighted average method.

Method for Determining the Value of Work-in-Progress (WIP):

The value of WIP is determined based on the completion rate of the unfinished products as of the end of the costing period and the planned cost for each type of

Inventories are accounted for using the perpetual inventory method.

Provision for Inventory Write-Downs

Provisions for inventory write-downs are made at the end of the year and represent the difference between the cost of inventories and their net realizable value when

2.8 . Fixed Assets and Depreciation

Tangible and Intangible Fixed Assets

Tangible and intangible fixed assets are recognized at historical cost. During their useful life, these assets are recorded at their original cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method.

Finance-Leased Fixed Assets

Finance-leased fixed assets are recognized at the original cost, which is the lower of the fair value or the present value of minimum lease payments, plus any directly attributable initial costs incurred (excluding value-added tax). During their useful life, finance-leased fixed assets are recorded at their original cost, accumulated depreciation, and net book value.

Depreciation of finance-leased fixed assets is calculated based on the lease term specified in the lease agreement and is charged to production and business expenses to

- Buildings and structures	10 - 40 years
- Machinery and equipment	05 - 20 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 10 years
- Intangible fixed assets	03 years

Finance-leased fixed assets are depreciated in the same manner as the Company's owned fixed assets. For finance-leased fixed assets that are not certain to be purchased at the end of the lease term, depreciation is calculated based on the lease term if it is shorter than the asset's useful life.

Changes in Accounting Policy for Fixed Assets and Depreciation

Starting from June 2013, the Company implemented changes to its accounting policy for fixed assets and their depreciation in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides guidelines on the management, use, and depreciation of fixed assets. The minimum original cost for fixed assets was increased from VND 10 million to VND 30 million. For fixed assets that no longer meet this condition, their remaining value was reclassified as long-term/short-term prepaid expenses and allocated to production and business expenses over a period of fewer than three financial years.

2.9 . Financial Investments

Held-to-maturity investments include term bank deposits (including promissory notes and treasury bills), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

The carrying value of investments in subsidiaries, joint ventures, and associates is determined at cost. được xác định theo Original Cost.

Carrying Value of Investments in Equity Instruments of Other Entities

The carrying value of investments in the equity instruments of other entities, where the Company does not have control, joint control, or significant influence over the investee, is determined at cost if the investment is made in cash, or at revalued amounts if the investment is made in non-monetary assets.

Dividends received in the form of shares are recognized only as an increase in the number of shares received. They are not recognized as an increase in the value of the investment or financial income.

Provision for Impairment of Investments is Established at the End of the Period as Follows:

For Investments in Subsidiaries and Equity Contributions to Other Entities:

The provision is based on the separate financial statements of the subsidiary or the investee at the time the provision is established.

For Long-term Investments (not classified as trading securities) without Significant Influence over the Investee:

If the investment involves listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is established.

For Held-to-Maturity Investments: The provision is based on the recoverability of the investment, following the regulations set forth by the law for doubtful debt

2.10 . Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset. These borrowing costs are included in the cost of the asset (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used for constructing fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

For general-purpose loans, partially used for the acquisition, construction, or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period are determined based on the capitalization rate. This rate is applied to the weighted average cumulative expenditures incurred for the construction or production of the asset. The capitalization rate is calculated as the weighted average interest rate of outstanding loans during the period, excluding specific loans directly related to the qualifying asset.

2.11 . Prepaid Expenses

Expenses incurred related to the operating results of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each accounting period are based on the nature and scale of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

2.12 . Accrued Expenses

Accrued expenses are actual costs that have not yet been incurred but are pre-allocated to production and business expenses within the period to prevent significant fluctuations in production and business costs when such expenses arise. This allocation is performed in adherence to the matching principle between revenue and expenses. When the expenses are actually incurred, if there is a variance compared to the pre-allocated amount, the accounting adjustments will either supplement or reduce the expenses to reflect the variance.

2.13 . Provisions for Payables

Provisions for payables are recognized only when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) arising from a past event;
- An outflow of economic benefits is probable, requiring settlement of the obligation;
- A reliable estimate of the obligation's value can be made.

The recognized value of a provision for payables is the best reasonable estimate of the amount required to settle the present obligation as of the end of the accounting period.

Only expenses directly related to the initially recognized provision for payables can be offset against that provision.

Provisions for payables are recorded as production and business expenses in the accounting period. Any surplus in the unused provision for payables established in the prior accounting period, exceeding the provision required in the current reporting period, shall be reversed and recorded as a reduction in production and business expenses for the period.

2.14 . Equity

Owner's Capital is recognized based on the actual contributed capital of the owners.

Share Premium is recognized as the difference, whether positive or negative, between the actual issuance price and the par value of shares during the initial issuance, additional issuance, or reissuance of treasury shares. Direct costs related to the additional issuance or reissuance of treasury shares are deducted from share premium.

Other Owner's Capital is recorded as the residual value of the fair value of assets donated or granted to the enterprise by organizations or individuals, after deducting (-) any related taxes payable (if applicable) on the donated or granted assets, and additional contributions from business results.

Undistributed Post-Tax Profits represent the profits from the company's activities after deducting (-) adjustments for retrospective application of changes in accounting policies and retrospective corrections of material errors from prior years. Undistributed post-tax profits may be distributed to investors based on their capital contribution ratios after approval by the General Meeting of Shareholders or the Board of Directors and after allocating reserves in accordance with the Company's Charter and Vietnamese legal regulations.

Dividends Payable to shareholders are recognized as liabilities on the Company's Balance Sheet after the Board of Directors has announced the dividend distribution and the Vietnam Securities Depository has notified the record date for dividend entitlement.

2.15 . Foreign Currency Transactions

Exchange Rates for Actual Transactions in Foreign Currency During the Period:

- The actual exchange rate for foreign currency purchases and sales is the rate stipulated in the foreign exchange contract between the Company and the commercial bank.
- The exchange rate for recognizing accounts receivable is the buying rate of the commercial bank designated by the Company for customer payments at the transaction date.
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank the Company plans to transact with at the transaction date.
- The exchange rate for acquiring assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company processes the payment.

Exchange Rates for Revaluation of Monetary Items Denominated in Foreign Currency at the Time of Preparing the Separate Financial Statements:

- For items classified as assets, the foreign currency buying rate is applied.
- For foreign currency deposits, the buying rate of the bank where the Company holds its foreign currency account is applied.
- For items classified as liabilities, the foreign currency selling rate of the commercial bank with which the Company regularly transacts is applied.

All actual exchange rate differences arising during the period and differences from the revaluation of balances of monetary items denominated in foreign currency at the end of the period are accounted for in the operating results of the accounting period.

2.16 . Revenue Recognition

Revenue from Sales of Goods

Revenue from sales of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement or control over the goods as the owner;
- Revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Revenue from Service Provision

Revenue from service provision is recognized when all of the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits will flow to the Company from the service transaction;
- The stage of completion of the service can be reliably determined at the Balance Sheet date;
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

The stage of completion of the service is determined using the percentage-of-completion method.

Finance Income

Finance income, including interest income, royalties, dividends, profit sharing, and other financial income, is recognized when both of the following conditions are met:

- It is probable that economic benefits will flow to the Company from the transaction;
- Revenue can be reliably measured.

Dividends and profit sharing are recognized when the Company becomes entitled to receive dividends or profit from its capital contributions.

Bonus Shares or Stock Dividends:

No income is recognized when the right to receive bonus shares or stock dividends is established. The quantity of bonus shares or stock dividends received is disclosed in the relevant consolidated financial statements.

2.17 . Recognition of Finance Expenses

Finance expenses include the following:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Foreign exchange losses arising from foreign currency transactions;
- Provisions for the impairment of securities investments.

These items are recognized based on their total amount incurred during the period and are not offset against finance income.

2.18 . Taxes

Current Taxes

Current tax assets and liabilities for the current year and prior years are determined based on the amounts expected to be paid to (or recovered from) tax authorities, applying the tax rates and tax laws that are effective as of the end of the tax year.

Deferred Income Tax

Deferred income tax is determined for temporary differences at the end of the financial year between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply to the year when the assets are realized or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted as of the end of the financial year.

2.19 . Other Accounting Principles and Methods

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash	202.345.082	591.493.497
Bank Deposits	16.226.055.746	6.320.127.385
Cash Equivalents	45.089.870.171	48.000.000.000
	61.518.270.999	54.911.620.882

4 . FINANCIAL INVESTMENTS

	31/03/2025	01/01/2025
	VND	VND
a) Investments in subsidiaries	189.855.000.000	189.855.000.000
Viglacera Ha Long Trading Limited Company [1]	10.000.000.000	10.000.000.000
Viglacera Clinker Tile Joint Stock Company [2]	179.855.000.000	179.855.000.000
b) Investments in other entities	62.000.000.000	62.000.000.000
Viglacera Ha Long II Joint Stock Company	22.000.000.000	22.000.000.000
Dong Trieu Viglacera Joint Stock Company	40.000.000.000	40.000.000.000
b) Equity Investments in Other Entities	2.000.000.000	2.000.000.000
Viglacera Trading Joint Stock Company	2.000.000.000	2.000.000.000
Viglacera Can Loc Joint Stock Company		
c) Provisions for long-term financial investments	(53.346.560.747)	(50.453.378.254)
	200.508.439.253	203.401.621.746

5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
a) Short-term receivables from customers	8.573.395.080	7.546.654.019
* Other Receivables from Related Parties		
- Viglacera Clinker Tile Joint Stock Company	Parent company	2.200.000.000
- Viglacera Van Hai Joint Stock Company	Parent company	-
- Viglacera Trading Joint Stock Company	Parent company	-
- Dong Trieu Viglacera Joint Stock Company	Joint venture company	300.000.000
- Viglacera Ha Long II Joint Stock Company	Joint venture company	971.600.472
		947.803.785,4

* Other Receivables from External Parties			
EUTO INC – South Korea	4.733.113.859	3.024.228.689	
TERRACOTTA TILES CENTRE SDN BHD	368.680.749		
Other receivables from various customers.		1.374.621.545	
b) Long-term Receivables from Customers	7.286.767.777	7.286.767.777	
* Receivables from Related Parties			
- Viglacera Clinker Tile Joint Stock Company	Parent company	5.144.018.079	5.144.018.079
- Viglacera Trading Joint Stock Company	Parent company		
- Dong Trieu Viglacera Joint Stock Company	Joint venture company	2.142.749.698	2.142.749.698
- Viglacera Ha Long II Joint Stock Company	Joint venture company		
* Phải thu khác hàng ngoài			
Total		15.860.162.857	14.833.421.796

7 . Short-term Loans Receivable

8 . Other Receivables

	31/03/2025		01/01/2025	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
a) Short-term	45.845.931.466	23.951.050.293	46.079.671.708	23.951.050.293
Accrued interest income from dep	53.777.778		122.561.644	
Receivables from dividends and pr			271.885.245	
Contributions for joint business ve	-			
Receivables from employees.				
Deposits and guarantees.	2.552.232.179		2.552.232.179	
Lending.				
Advances and prepayments				
Other receivables.	43.239.921.509	23.951.050.293	43.132.992.640	23.951.050.293
Interest receivable and debt from	5.142.750.000		5.142.750.000	
Viglacera Clinker Tile Joint				
Interest receivable and liabilities	1.004.169.000	1.004.169.000	1.004.169.000	1.004.169.000
from Viglacera Dap Cau Joint				
Stock Company.				
Technology transfer fees	110.925.000	110.925.000	110.925.000	110.925.000
receivable from Viglacera Tu				
Liem Joint Stock Company.				
Technology transfer fees				
receivable from Dong Trieu				
Viglacera Joint Stock Company				
Technology transfer fees	200.691.000	200.691.000	200.691.000	200.691.000
receivable from Viglacera Huu				
Hung Joint Stock Company				
Technology transfer fees	500.000.000	500.000.000	500.000.000	500.000.000
receivable from Viglacera Ba				
Hien Joint Stock Company				
Receivables from social	88.712		-	
insurance and health insurance				
Receivable from Nguyen Hoai	243.092.101	243.092.101	243.092.101	243.092.101
Son – Technical Department				
Receivable from Pham Thi Thu –	94.740.806		94.740.806	
Life Enterprise.				
Receivable from Tran Hoan Nam.	140.000.000	140.000.000	140.000.000	140.000.000
Land use fees, compensation, and	33.642.634.419	16.754.634.419	33.642.634.419	16.754.634.419
other costs for the 28ha Hoanh Bo				
Receivable from Constrexim	839.581.386	839.581.386	839.581.386	839.581.386
Mechanical Construction and				
Trading Investment Joint Stock				
Company.				
Advances provided to staff and	60.569.337		15.909.847	
workers.				
Other miscellaneous receivables.	1.260.679.748	4.157.957.387	1.198.499.081	4.157.957.387
b) Long-term	3.665.646.454	750.952.000	3.665.646.454	750.952.000
Deposits and guarantees.	2.914.694.454		2.914.694.454	
Technology transfer fees	750.952.000	750.952.000	750.952.000	750.952.000
receivable from Dong Trieu				
Viglacera Joint Stock Company.				
	49.511.577.920	24.702.002.293	49.745.318.162	24.702.002.293

9 . ASSETS AWAITING DISPOSAL

	31/03/2025		01/01/2025	
	Quantity	Value	Quantity	Value

10 . BAD DEBTS

The total value of receivables, loans past due or not yet due but difficult to recover

	31/03/2025	Value có thể thu hồi VND	01/01/2025	Value có thể thu hồi VND
	Original Cost		Original Cost	
	VND		VND	
Dong Trieu Viglacera Joint Stock Company ((interest income, technology transfer fees, etc.)	3.693.701.698	1.893.846.815	3.693.701.698	1.893.846.815
Technology Transfer Fees Receivable from Viglacera Tu	110.925.000		110.925.000	
Receivables from Viglacera Dap Cau Glass Joint Stock	3.004.169.000		3.004.169.000	-
Viglacera Ba Hien Joint Stock Company	500.000.000		500.000.000	-
Viglacera Huu Hung Joint Stock Company	200.691.000	-	200.691.000	
Land Use Fees, Compensation, and Other Costs – Resettlement and Housing Project for Employees of the Tuynel	33.642.634.419	16.888.000.000	33.642.634.419	16.888.000.000
Other Parties	3.285.884.864		2.331.727.991	-
	44.438.005.981	18.781.846.815	43.483.849.108	18.781.846.815

11 . INVENTORIES

	31/03/2025	Provisions VND	01/01/2025	Provisions VND
	Original Cost		Original Cost	
	VND		VND	
Raw Materials and Supplies	113.648.982.586		102.590.707.470	
Tools and Equipment	21.420.096		21.420.096	
Work-in-Progress (WIP) Costs	14.015.230.535		15.781.089.750	
Finished Goods	92.703.125.778	17.371.240.213	75.837.199.784	17.371.240.213
	220.388.758.996	17.371.240.213	194.230.417.100	17.371.240.213

* Provision for Inventory Devaluation at the end of the period decreased compared to the beginning of the period due to the consumption of certain finished goods for which provisions had been previously recognized.

12 . LONG-TERM WORK IN PROGRESS

a) Long-term Production and Business Costs in Progress

	31/03/2025	Provisions VND	01/01/2025	Provisions VND
	Original Cost		Original Cost	
	VND		VND	

b) Construction in Progress

31/03/2025	01/01/2025
286.160.080	-

13 . TANGIBLE FIXED ASSETS

See details in Appendix 1

14 . FINANCE LEASED FIXED ASSETS

See details in Appendix 2

15 . INTANGIBLE FIXED ASSETS

See details in Appendix 3

16 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	86.686.410	165.582.567
Other Items: Insurance fees, vehicle rental fees, etc.	86.686.410	165.582.567
b) Long-term	107.555.555	147.888.887
Initial costs of clay mines		
Long-term vehicle rental costs, software license fees, etc.	107.555.555	147.888.887

17 . OTHER ASSETS

	194,241,965	313,471,454
	31/03/2025	01/01/2025
	VND	VND
	-	-

18 . LOANS AND FINANCE LEASE LIABILITIES

Details are provided in Appendix 4

19 . ACCOUNTS PAYABLE TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Amount Capable of Debt Repayment	Value	Amount Capable of Debt Repayment
	VND	VND	VND	VND
a) Phải trả người bán Ngắn hạn	31.703.487.434	31.703.487.434	28.322.606.837	28.322.606.837
Tpt International Equipment Joint Stock Company	1.202.089.611	1.202.089.611	2.107.597.665	2.107.597.665
Branch of Company 16 in Hanoi		-	3.301.689.820	3.301.689.820
Bao Cham Company	3.560.168.700	3.560.168.700		-
QUANG NINH SHIPPING AND TRADING COMPANY	1.070.269.979	1.070.269.979	761.053.312	761.053.312
Dai Phuc Hai Co., Ltd.	556.115.414	556.115.414	1.462.908.807	1.462.908.807
Thai Ha Building Materials Production Company Limited	664.950.000	664.950.000	1.076.790.000	1.076.790.000
Vic Group Corporation Company	10.845.803.650	10.845.803.650		-
Toan My 66 QN Co., Ltd.	892.027.080	892.027.080	915.952.320	915.952.320
Halong II Construction Joint Stock Company	869.190.871	869.190.871	1.101.351.430	1.101.351.430
Tung Yen Ha Long Co., Ltd.		-	210.077.586	210.077.586
Ngoc Lam Production, Trading, and Service Joint Stock Company		-	6.711.740.365	6.711.740.365
Hoang Dung Trading Co., Ltd.	150.367.852	150.367.852	150.367.852	150.367.852
Tu Duong HB Co., Ltd.	417.196.558	417.196.558	500.267.488	500.267.488
Ha Phong Mechanical Construction and Trading Co., Ltd.	714.153.002	714.153.002	785.653.002	785.653.002
Ha Long Group Joint Stock Company	2.484.374.852	2.484.374.852	1.703.920.896	1.703.920.896
- Payables to Other Parties	8.276.779.865	8.276.779.865	7.533.236.294	7.533.236.294
	31.703.487.434	31.703.487.434	28.322.606.837	28.322.606.837

20 . TAXES AND OTHER PAYABLES TO THE STATE (DETAILS IN APPENDIX 5)

21 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	4.518.086.450	2.878.816.959
Accrued loan interest expenses.	1.456.910.536	1.455.756.736
Other accrued expenses (e.g., electricity charges for period 3, audit fees).	3.061.175.914	1.423.060.223
	4.518.086.450	2.878.816.959

22 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	5.374.892.969	5.703.673.061
Pending resolution of surplus assets.	-	-
Trade union funding.	394.484.400	-
Social insurance.	-	3.061.488
Health insurance.	576.736.669	546.874.307

Short-term deposits and guarantees received.	247.068.000	247.068.000
Other payables and obligations:	4.156.603.900	4.906.669.266
- Dividends payable.	484.592.435	484.592.435
- Training expenses.	661.371.511	661.371.511
- Public utility fund.	822.018.210	792.457.810
- Refund of surplus advances from employees.	1.322.716.565	679.931.631
- Other payables and obligations (e.g., bonuses for achieving business plans).	18.874.730	1.448.374.730
- Miscellaneous other payables and obligations.	847.030.449	839.941.149
b) Long-term	-	-
c) Details not specified.	-	-
	<u>5.374.892.969</u>	<u>5.703.673.061</u>

23 . OVERDUE PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term	581.636.434	581.636.434
Deferred revenue	581.636.434	581.636.434
b) Long-term	8.436.759.764	8.436.759.764
Deferred revenue	8.436.759.764	8.436.759.764
c) Potential Contractual Non-Performance with Customers		
	<u>9.018.396.198</u>	<u>9.018.396.198</u>

24 . PROVISIONS FOR LIABILITIES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term	8.392.507.615	8.656.913.640
- Costs for periodic fixed asset maintenance	951.505.175	
- Environmental restoration costs	7.441.002.440	8.656.913.640
b) Long-term	2.750.000.000	2.750.000.000
	<u>11.142.507.615</u>	<u>11.406.913.640</u>

25 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

See details in Appendix 7

b) Details of Owner's Equity Contributions

	<u>31/03/2025</u>	<u>Percentage</u>	<u>01/01/2025</u>	<u>Percentage</u>
	VND	%	VND	%
Capital Contribution by Viglacera Corporation	126.192.500.000	50,48	126.192.500.000	50,48
Capital Contributions by Other Parties	123.807.500.000	49,52	123.807.500.000	49,52
- Other Parties	123.807.500.000	49,52	123.807.500.000	49,52
	<u>250.000.000.000</u>	<u>100,00</u>	<u>250.000.000.000</u>	<u>100,00</u>

c) Capital Transactions with Owners and Distribution of Dividends, Profit Sharing

	<u>2024</u>	<u>2023</u>
	VND	VND
Owner's Equity		
- Capital contribution at the beginning of the year	250.000.000.000	250.000.000.000
- Capital contribution increased during the year		-
- Capital contribution decreased during the year		-
- Capital contribution at the end of the year	250.000.000.000	250.000.000.000
Dividends and Profits Distributed		
- Dividends and Profits Distributed from Previous Year's Profits		
- Interim Dividends and Profits Distributed from Current Year's Profits	-	-
Dividends Declared after the End of the Financial Year		
- Dividends Declared on Common Shares	-	-
- Dividends Declared on Preferred Shares	-	-
d) Shares		
	<u>31/03/2025</u>	<u>01/01/2025</u>
Number of Shares Registered for Issuance	250.000.000	250.000.000

Number of Shares Sold to the Public	250.000.000	250.000.000
- Common Shares	250.000.000	250.000.000
Number of Shares Repurchased	-	-
- Common Shares	-	-
Number of Shares Outstanding	250.000.000	250.000.000
- Common Shares	250.000.000	250.000.000
Par Value of Outstanding Shares: 10,000 VND"		
e) Company Funds		
	31/03/2025	01/01/2025
	VND	VND
Development Investment Fund	245.769.836.551	245.769.836.551
Other Funds under Equity	11.811.512.409	11.811.512.409
	257.581.348.960	257.581.348.960
26 . OFF-BALANCE SHEET ITEMS		
	31/03/2025	01/01/2025
	VND	VND
c) Foreign Currencies	64.880,03	83.172,66
27 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Revenue from finished goods sales	108.949.114.669	104.858.669.056
Revenue from clay, materials, and other products sales	99.487.000	390.589.970
	109.048.601.669	105.249.259.026
28 . DEDUCTIONS FROM REVENUE		
	2024	2023
	VND	VND
Sales Returns Revenue	-	-
	-	-
29 . NET REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Revenue from finished goods sales	108.949.114.669	104.858.669.056
Revenue from clay and other products sales	99.487.000	390.589.970
	109.048.601.669	105.249.259.026
30 . COST OF GOODS SOLD		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Cost of finished goods sold	98.245.337.862	101.413.014.005
Cost of clay and other products sold	99.487.000	390.589.970
Provision for/write-back of inventory devaluation	-	3.185.491.886
	98.344.824.862	104.989.095.861
31 . FINANCIAL INCOME		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Interest from deposits and loans	162.710.223	108.887.480
Dividends and Profit Sharing	-	-
Exchange Rate Gain Realized During the Year	85.793.895	112.218.067
	248.504.118	221.105.547
32 . FINANCIAL EXPENSES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Loan interest	48.388.895	89.868.532
Losses from foreign currency sales	-	-
Foreign exchange losses incurred during the period	52.545.118	4.694.025
Foreign exchange losses from year-end revaluation	-	-
Write-back for the decline in value of trading securities and investment losses	2.893.182.493	5.091.761.983

	2,994,116,506	5,186,324,540
33 . SELLING EXPENSES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Costs of Raw Materials, Supplies, Tools, and Equipment		
Costs of Outsourced Services (e.g., sea freight, etc.)	1.646.738.078	2.425.490.757
Other Cash Expenses	314.747.995	7.503.663
	1,961,486,073	2,432,994,420
34 . GENERAL AND ADMINISTRATIVE EXPENSES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Costs of Raw Materials, Supplies, Tools, and Equipment	53.909.090	23.350.909
Labor Costs	3.377.052.578	2.976.541.196
Depreciation of Fixed Assets	86.635.185	86.635.185
Taxes, Fees, and Charges	94.626.268	96.627.231
Provision Expenses/Reversal of Provisions		-
Costs of Outsourced Services	33.471.200	27.871.808
Other Cash Expenses	3.140.440.176	2.855.666.895
	6,786,134,497	6,066,693,224
35 . OTHER INCOME		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Proceeds from the disposal and transfer of fixed assets, technology rights		59.290.909
Revenue from training activities		2.529.000
Income from renting houses to employees		82.954.500
Other income	25.790.966	67.941.869
	25,790,966	212,716,278
36 . OTHER EXPENSES		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Penalties	310.805.326	668.361.038
Other Expenses	1.659.430	
Costs for Mitigating Typhoon Yagi		
	312,464,756	668,361,038
37 . PRODUCTION AND BUSINESS EXPENSES BY ELEMENT		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Raw Material and Supply Costs	50.335.782.206	41.492.238.177
Labor Costs	41.938.170.592	37.125.319.042
Depreciation of Fixed Assets + Periodic Fixed	9.203.128.108	6.174.660.122
Taxes, Fees, and Charges	94.626.268	96.627.231
Provision Expenses		-
Outsourced Service Costs	10.339.566.974	7.430.557.684
Other Cash Expenses	9.299.903.863	8.205.830.074
Total	121,211,178,011	100,525,232,330
38 . CURRENT CORPORATE INCOME TAX EXPENSES		
38.1 Current corporate income tax		
	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
<u>CIT from main business activities</u>		
Total accounting profit before CIT	(1.076.129.941)	(13.660.388.232)
Additions:	3.295.015.684	4.251.392.937
Penalties, provisions for losses in associates	3.295.015.684	4.251.392.937
Non-deductible Expenses (Loan interest expenses exceeding the limit stipulated under Decree 132/2020.)		
Adjustments to Reduce Income	-	-
Tax-exempt Income from Dividends		
Taxable Corporate Income	2.218.885.743	(9.408.995.295)
Current Corporate Income Tax Expense (tax rate: 20%)	-	-
38.2 Deferred Income Tax		
	31/03/2025	01/01/2025
	VND	VND
	-	-

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following data:

40 FINANCIAL INSTRUMENTS

Types of Financial Instruments of the Company

	Book Value	
	31/03/2025	01/01/2025
	VND	VND
Financial Liabilities		
Loans and borrowings	2.276.300.000	2.276.300.000
Payables to suppliers and other payables	37.078.380.403	34.026.279.898
Accrued expenses	4.518.086.450	2.878.816.959
	43.872.766.853	39.181.396.857

The Company has not assessed the fair value of financial assets and financial liabilities as of the end of the fiscal year. This is due to Circular 210/2009/TT-BTC and current regulations requiring the presentation of financial statements and disclosure of information on financial instruments but not providing equivalent guidance for the valuation and recognition of the fair value of financial assets and financial liabilities. Exceptions include provisions for doubtful debts and provisions for the impairment of securities investments, which have been detailed in the relevant notes.

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has implemented a control system to ensure a reasonable balance between the costs of arising risks and risk management costs. The Company's management is responsible for monitoring the risk management process to ensure a reasonable balance between risk exposure and risk control.

The Company's operations are primarily exposed to risks associated with changes in prices, exchange rates, and interest rates.

The Company is exposed to price risk from equity instruments arising from its short-term and long-term investments in shares due to the uncertainty of future prices of the invested shares. Long-term equity investments are held for strategic purposes, and as of the end of the fiscal year, the Company does not have plans to sell these investments.

The Company is exposed to foreign exchange risk because the fair value or future cash flows of a financial instrument may fluctuate due to changes in foreign exchange rates. This risk arises from loans, revenue, and expenses denominated in currencies other than Vietnamese Dong.

The Company is exposed to interest rate risk because the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. This risk is associated with deposits, both term and non-term, borrowings, and liabilities subject to floating interest rates. The Company manages interest rate risk by analyzing market competition to secure favorable interest rates for its objectives.

Credit risk is the risk that a counterparty to a financial instrument or contract is unable to fulfill its obligations, resulting in financial loss to the Company. The Company faces credit risks from its operating activities (mainly accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments), specifically as follows:

	Up to 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of March 31, 2025				
Cash and cash equivalents	61.518.270.999			61.518.270.999
Customer receivables and other receivables	19.200.473.817	22.462.638.956		41.663.112.773
Loans	-			-
	80.718.744.816	22.462.638.956	-	103.181.383.772
As of January 1, 2025				
Cash and cash equivalents	54.911.620.882			54.911.620.882
Customer receivables and other receivables	10.678.888.322	22.462.638.956		33.141.527.278
Loans	-			-
	65.590.509.204	22.462.638.956	-	88.053.148.160

Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulties in fulfilling its financial obligations due to a lack of funds. The Company's liquidity risk mainly arises from the mismatch in maturities between financial assets and financial liabilities.

The maturity profile of financial liabilities is based on the expected contractual payments (on a cash flow basis for principal amounts) as follows:

	Up to 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of March 31, 2025				
Loans and borrowings	-	2.276.300.000		2.276.300.000
Payables to suppliers and other pay	37.078.380.403	-		37.078.380.403
Accrued expenses	4.518.086.450			4.518.086.450
	41.596.466.853	2.276.300.000	-	43.872.766.853
As of January 1, 2025				
Loans and borrowings	-	2.276.300.000		2.276.300.000
Payables to suppliers and other pay	34.026.279.898	-		34.026.279.898
Accrued expenses	2.878.816.959			2.878.816.959
	36.905.096.857	2.276.300.000	-	39.181.396.857

The Company considers the concentration risk related to debt repayment to be low. The Company is capable of meeting its due obligations through cash flows from operating activities and proceeds from matured financial assets.

41 . EVENTS AFTER THE END OF THE FISCAL YEAR

There were no significant events occurring after the end of the fiscal year that require adjustment or disclosure in these financial statements.

42 . SEGMENT REPORTING

By Business Segment

The Company primarily operates in the manufacturing and trading of building materials. Other activities account for an insignificant proportion (less than 10%) of the Company's operating results and total asset value. Additionally, the Company's operations are predominantly conducted within Vietnam, with export activities accounting for an insignificant proportion (less than 10%) of the Company's operating results and total asset value. As a result, the Company does not prepare segment reporting by business segment or geography.

43 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Company engaged in transactions with related parties as follows

	Relationship	The 1st Quarter 2025 VND	The 1st Quarter 2024 VND
Sale of bricks, raw materials, usage fees, etc.			
Viglacera Clinker Tile Joint Stock Company	Subsidiary		
Viglacera Trading Joint Stock Company	Subsidiary	98.049.580.228	78.194.400.899
Viglacera Dong Trieu Joint Stock Company	Associate		
Viglacera Van Hai Joint Stock Company	Affiliate		
Viglacera Ha Long II Joint Stock Company	Associate	61.590.200	40.080.000
Purchase of goods and services			
Viglacera Corporation	Parent company		106.586.182
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate	714.356.100	373.015.300
Viglacera Tu Liem JSC	Affiliate		
Dong Trieu Viglacera Joint Stock Company	Affiliate		

Viglacera Ha Long II Joint Stock Company	Affiliate	39.556.230	30.780.000
Viglacera Clinker Tile Joint Stock Company	Affiliate		
Distributed Profit			
Viglacera Trading JSC	Subsidiaries		
Other income			
Viglacera Clinker Tile Joint Stock Company	Subsidiary		
Viglacera Dong Trieu Joint Stock Company	Associate		
Viglacera Ha Long II Joint Stock Company	Affiliate		

Balances with related parties as of the end of the reporting period are as follows

	Relationship	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables		4.283.216.472	4.965.360.581
Viglacera Trading Joint Stock Company	Subsidiaries		
Viglacera Corporation	Parent company		
Viglacera Research Institute	Affiliate	-	-
Viglacera Investment and Import - Export Joint Stock Company	Affiliate		
Viglacera Ha Long II Joint Stock Company	Associate	971.600.472	947.803.785
Dong Trieu Viglacera Joint Stock Company	Associate	300.000.000	300.000.000
Viglacera Ba Hien JSC	Affiliate	500.000.000	500.000.000
Viglacera Tu Liem JSC	Affiliate	110.925.000	110.925.000
Viglacera Huu Hung JSC	Affiliate	200.691.000	200.691.000
Dap Cau Sheet Glass Joint-Stock Company	Affiliate		
Viglacera Van Hai Joint Stock Comj	Affiliate		705.940.796
Viglacera Clinker Tile Joint Stock (Subsidiaries	2.200.000.000	2.200.000.000
Long-term trade receivables		7.286.767.777	7.286.767.777
Viglacera Clinker Tile Joint Stock Company Vigla	Subsidiaries	5.144.018.079	5.144.018.079
Dong Trieu Viglacera Joint Stock Company	Associate	2.142.749.698	2.142.749.698
Short-term advances to suppliers		2.500.000.000	2.500.000.000
Dap Cau Sheet Glass Joint-Stock Company	Affiliate	2.000.000.000	2.000.000.000
Dong Trieu Viglacera Joint Stock Company	Associate	500.000.000	500.000.000
Other short-term receivables		7.709.487.000	7.981.372.245
Viglacera Clinker Tile Joint Stock Company Vigla	Subsidiaries	5.142.750.000	5.142.750.000
Viglacera Trading Joint Stock Company	Subsidiaries		271.885.245
Dong Trieu Viglacera Joint Stock Company	Associate	750.952.000	750.952.000
Viglacera Ba Hien JSC	Affiliate	500.000.000	500.000.000
Viglacera Tu Liem JSC	Affiliate	110.925.000	110.925.000
Viglacera Huu Hung JSC	Affiliate	200.691.000	200.691.000
Dap Cau Sheet Glass Joint-Stock Company	Affiliate	1.004.169.000	1.004.169.000
Short-term trade payables		791.230.496	629.433.104
Viglacera Packings and Brake Linings Joint Stock (Affiliate	791.230.496	629.433.104

Short-term Advances from Customers
Viglacera Trading Joint Stock Company

Subsidiaries
5.943.987.074 908.464.471
5.943.987.074 908.464.471

Prepared by

Chief Accountant

Quang Ninh, 11 April 2025
Company's General Director

Pham Hong Phong

Dinh Thi Thu Hang

Tran Thanh

Appendix 1 - TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Management Equipment and Tools	Perennial Plants and Working/P roducing Animals	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND
Original Value							
Beginning balance	426.885.546.423	796.730.223.035	47.407.502.935	1.050.714.389	-	-	1.272.073.986.782
Increases during the year	-	-	-	-	-	-	-
<i>Purchases During the Year</i>	-	-	-	-	-	-	-
<i>Completed Construction Investment Projects</i>	-	-	-	-	-	-	-
<i>Other Increases</i>	-	-	-	-	-	-	-
Decrease During the Year	-	-	-	-	-	-	-
<i>Transfer to Investment Properties</i>	-	-	-	-	-	-	-
<i>Liquidation or Disposal</i>	-	-	-	-	-	-	-
<i>Other Decreases</i>	-	-	-	-	-	-	-
Ending Balance of the Year	426.885.546.423	796.730.223.035	47.407.502.935	1.050.714.389	-	-	1.272.073.986.782
Accumulated Depreciation Value							
Beginning Balance of the Year	389.447.577.354	782.570.737.253	45.813.314.999	1.050.714.389	-	-	1.218.882.343.995
Increase During the Year	3.243.464.059	2.569.245.537	106.220.715	-	-	-	5.918.930.311
<i>Depreciation During the Year</i>	<i>3.243.464.059</i>	<i>2.569.245.537</i>	<i>106.220.715</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.918.930.311</i>
<i>Other Increases</i>	-	-	-	-	-	-	-
Decrease During the Year	-	-	-	-	-	-	-
<i>Transfer to Investment Properties</i>	-	-	-	-	-	-	-
<i>Liquidation or Disposal</i>	-	-	-	-	-	-	-
<i>Other Decreases</i>	-	-	-	-	-	-	-
Ending Balance of the Year	392.691.041.413	785.139.982.790	45.919.535.714	1.050.714.389	-	-	1.224.801.274.306
Net Book Value							
At the Beginning of the Year	37.437.969.069	14.159.485.782	1.594.187.936	-	-	-	53.191.642.787
At the End of the Year	34.194.505.010	11.590.240.245	1.487.967.221	-	-	-	47.272.712.476

Appendix 2: FIXED ASSETS UNDER FINANCIAL LEASE

	Buildings, and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Other Tangible Fixed Assets	Intangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND
Original Cost							
Beginning Balance	-	-	-	-	-	-	-
Increase during the Year	-	-	-	-	-	-	-
- Financial leases during the year	-	-	-	-	-	-	-
- Purchase of fixed assets under financial lease	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease during the Year	-	-	-	-	-	-	-
- Return of fixed assets under financial lease	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Accumulated Depreciation							
Beginning Balance	-	-	-	-	-	-	-
Increase during the Year	-	-	-	-	-	-	-
- Depreciation during the year	-	-	-	-	-	-	-
- Purchase of fixed assets under financial lease	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease during the Year	-	-	-	-	-	-	-
- Return of fixed assets under financial lease	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Net Book Value							
At the beginning of the year	-	-	-	-	-	-	-
At the end of the year	-	-	-	-	-	-	-

Appendix 3: Tangible Fixed Assets

	Land Use Rights	Publishing Rights	Copyrights and Patents	Trademarks	Computer Software	Licenses and Franchises	Other Intangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Original Value								
Beginning balance	7.869.559.466				94.000.000			7.963.559.466
Increases during the year								
- Purchases during the year								
- Generated Internally by the Enterprise								
- Increase Due to Business Consolidation								
- Other Increases								
Decreases during the year								
- Sale, disposal								
- Other decreases								
Ending Balance of the Year	7.869.559.466				94.000.000			7.963.559.466
Accumulated Depreciation Value								
Beginning Balance of the Year	1.594.897.359				94.000.000			1.688.897.359
Increase During the Year	39.347.796							39.347.796
- Depreciation During the Year	39.347.796							39.347.796
- Other Increases								
Decrease During the Year								
- Liquidation or Disposal								
- Other Decreases								
Ending Balance of the Year	1.634.245.155				94.000.000			1.728.245.155
Net Book Value								
At the Beginning of the Year	6.274.662.107							6.274.662.107
At the End of the Year	6.235.314.311							6.235.314.311

Appendix 4: LOANS AND FINANCIAL LEASES

	31/3/2025		During the Period		1/1/2025	
	Value	Amount capable of repayment	Increase	Decrease	Value	Amount capable of repayment
	VND	VND	VND	VND	VND	VND
Short-term Loans						
- Short-term Loans (Salary and Training Accounts of Employees)	-	-	-	-	-	-
- Current Maturities of Long-term Loans and Debts	-	-	15.709.431.418	15.709.431.418	-	-
	-	-	15.709.431.418	15.709.431.418	-	-
Finance Lease Liabilities						
- Long-term Loans (Savings from Golden Hand Workers)	2.276.300.000	2.276.300.000	-	-	2.276.300.000	2.276.300.000
- Finance Lease Liabilities	-	-	-	-	-	-
	2.276.300.000	2.276.300.000	-	-	2.276.300.000	2.276.300.000
- Current Portion of Long-term Liabilities Due within 12 Months	-	-			-	-
Long-term Liabilities Due after 12 Months	2.276.300.000	2.276.300.000			2.276.300.000	2.276.300.000
	-	-	-	-	-	-

Appendix 4: LOANS AND FINANCIAL LEASES

Details related to long-term loan liabilities:

Lender	Currency of Loan	Loan Term / Maturity Date	Repayment Schedule for Principal and Interest	Annual Interest Rate	Purpose of Loan	Security Form	3/31/2025	1/1/2025
							VND	VND
Long-Term Loans							2.276.300.000	2.276.300.000
- Individual customers (Accounts of Golden Hand craftsmen)	VND	Term: 13 months		Non-Term Interest	Working capital supplement	Unsecured loan	2.276.300.000	2.276.300.000
Long-Term Financial Lease Liabilities							-	-
- Chailease International Leasing Co., Ltd.	VND	Term: 18 months		Floating Interest	Purchase of a Fortuner car	Car mortgaged		
Amounts due after 12 months							2.276.300.000	2.276.300.000

10/2/2025

Appendix 5: Taxes and Amounts Payable to the State

Column Code for Indicators --->

	333-a Receivables at the Beginning of the Period VND	333-b Payables at the Beginning of the Period VND	333-c Payables Incurred During the Period VND	333-d Payments Made During the Period VND	333-e Receivables at the End of the Period VND	333-f Payables at the End of the Period VND
Value-Added Tax	-	1.842.778.388	830.742.664	2.673.521.052	(0)	-
Value-Added Tax on Imported Goods	-	-	-	-	-	-
Import and Export Duties	-	-	-	-	-	-
Corporate Income Tax	-	-	-	-	-	-
Personal Income Tax	-	557.320.352	92.476.795	273.060.970	-	376.736.177
Resource Tax	-	-	7.881.480	7.881.480	-	-
Land and Land Rental Tax	-	-	1.344.061.914	-	-	1.344.061.914
Other Taxes	-	63.930.173	3.000.000	66.930.173	-	-
Fees, Charges, and Other Payables	-	-	904.867	904.867	-	-
	-	2.464.028.913	2.279.067.720	3.022.298.542	(0)	1.720.798.091

Appendix 6: Long-Term Financial Investments

	31/03/2025			01/01/2025		
	Original Cost	Fair Value	Provision	Original Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Investments in Subsidiaries	189.855.000.000	189.855.000.000	-	189.855.000.000	189.855.000.000	-
- Viglacera Ha Long Joint Stock Company II	10.000.000.000	10.000.000.000		10.000.000.000	10.000.000.000	
- Viglacera Clinker Tile Joint Stock Company	179.855.000.000	179.855.000.000		179.855.000.000	179.855.000.000	
Investments in Joint Ventures and Associates	62.000.000.000	10.653.439.253	(51.346.560.747)	62.000.000.000	13.546.621.746	(48.453.378.254)
- Viglacera Ha Long Joint Stock Company II	22.000.000.000	7.718.385.083	(14.281.614.917)	22.000.000.000	8.221.644.144	(13.778.355.856)
- Dong Trieu Viglacera Joint Stock Company	40.000.000.000	2.935.054.170	(37.064.945.830)	40.000.000.000	5.324.977.602	(34.675.022.398)
Investments in Other Entities	2.000.000.000	-	(2.000.000.000)	2.000.000.000	-	(2.000.000.000)
- Viglacera Trading Joint Stock Company	2.000.000.000	-	(2.000.000.000)	2.000.000.000	-	(2.000.000.000)
- VIGLACERA CAN LOC JOINT STOCK COMPANY	-	-		-	-	
	253.855.000.000	200.508.439.253	(53.346.560.747)	253.855.000.000	203.401.621.746	(50.453.378.254)



Appendix 7 : STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Owner's Equity Capital	Share Premium	Other Owner's Equity	Development Investment Fund	Other Funds within Owner's Equity	Undistributed After-Tax Profit	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning Balance (Previous Period)	250.000.000.000	49.171.810.665	-	245.769.836.551	11.811.512.409	(49.951.124.011)	506.802.035.614
Increase in the Current Year	-	-	-	-	-	-	-
Net Profit/(Loss) for the Previous Period	-	-	-	-	-	(13.660.388.232)	(13.660.388.232)
Dividends Paid	-	-	-	-	-	-	-
Fund Allocation (Development Investment, Rewards, Welfare, etc.)	-	-	-	-	-	-	-
Board of Directors' Remuneration	-	-	-	-	-	-	-
Bonus for Achieving Targets	-	-	-	-	-	-	-
Other Reductions	-	-	-	-	-	-	-
Ending Balance of the Previous Period	250.000.000.000	49.171.810.665	-	245.769.836.551	11.811.512.409	(63.611.512.243)	493.141.647.382
Beginning Balance of the Current Period	250.000.000.000	49.171.810.665	-	245.769.836.551	11.811.512.409	(115.538.098.964)	441.215.060.661
Capital Increase During the Year	-	-	-	-	-	-	-
Profit/(Loss) for the Current Period	-	-	-	-	-	(1.076.129.941)	(1.076.129.941)
Dividend Distribution	-	-	-	-	-	-	-
Fund Appropriations	-	-	-	-	-	-	-
Board of Directors' Remuneration	-	-	-	-	-	-	-
Bonuses for the Executive Board and Employees	-	-	-	-	-	-	-
Capital Issuance Surplus	-	-	-	-	-	-	-
Ending Balance of the Current Period	250.000.000.000	49.171.810.665	-	245.769.836.551	11.811.512.409	(116.614.228.905)	440.138.930.721

