

BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
ASSETS				
A. Current Assets	100		446.183.021.469	422.372.440.934
I. Cash and Cash Equivalents	110	3	77.784.454.924	68.167.670.442
1. Cash	111		32.694.584.753	20.167.670.442
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 Impairment of Trading Securities	122		0	0
3. Investments Held to Maturity	123		0	30.089.870.171
III. Short-term Receivables	130		43.232.454.994	41.958.352.471
1. Short-term Receivables from Customers	131		9.731.931.303	15.843.475.931
2. Short-term Prepayments to Suppliers	132		17.176.986.217	10.013.796.471
3. Short-term Intercompany Receivables	133		0	0
4. Receivables from Construction Contracts Progress	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	6	41.025.539.767	40.803.082.362
7. Provision for Doubtful Short-term Receivables	137	8	-24.702.002.293	-24.702.002.293
8. Assets Pending Settlement	139		0	0
IV. Inventories	140	9	322.308.781.391	278.674.003.344
1. Inventories	141		339.834.963.931	296.200.185.884
2. Provision for Inventory Impairment	149		-17.526.182.540	-17.526.182.540
V. Other Current Assets	150		2.857.330.160	3.482.544.506
1. Short-term Prepaid Expenses	151	14	95.364.410	320.685.167
2. Deductible VAT	152		2.620.575.934	2.885.469.523
3. Taxes and Other Receivables from the Government	153		141.389.816	276.389.816
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155		0	0
B. Non-Current Assets	200		291.992.356.306	306.560.494.171
I. Long-term Receivables	210		5.808.396.151	5.808.396.152
1. Long-term Receivables from Customers	211		2.142.749.697	2.142.749.698
2. Long-term Prepayments to Suppliers	212		0	0
3. Business Capital in Subsidiaries	213		0	0
4. Long-term Intercompany Receivables	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	6	3.665.646.454	3.665.646.454
7. Provision for Doubtful Long-term Receivables	219		0	0
II. Fixed Assets	220		251.311.417.591	263.275.932.407
1. Tangible Fixed Assets	221	11	245.076.103.280	257.001.270.300
- Cost	222		1.679.918.772.598	1.679.918.772.598
- Accumulated Depreciation	223		-1.434.842.669.318	-1.422.917.502.298
2. Finance Leased Fixed Assets	224	12	0	0
- Cost	225		0	0

Item	Code	Notes	End of Period	Beginning of Year
2. Finance Leased Fixed Assets	224	12	0	0
- Cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	13	6.235.314.311	6.274.662.107
- Cost	228		8.454.450.375	8.454.450.375
- Accumulated Amortization	229		-2.219.136.064	-2.179.788.268
III. Investment Properties	230		0	0
- Cost	231		0	0
- Accumulated Depreciation	232		0	0
IV. Long-term Work-in-Progress	240		763.872.168	477.712.088
1. Long-term Work-in-Progress for Production	241		0	0
2. Long-term Construction-in-progress	242		763.872.168	477.712.088
V. Long-term Financial Investments	250	4	33.814.715.271	36.707.897.763
1. Investment in Subsidiaries	251		0	0
2. Investment in Associates and Joint Ventures	252		33.814.715.271	36.707.897.763
3. Investment in Other Entities	253		2.000.000.000	2.000.000.000
4. Provision for Long-term Financial Investments	254		-2.000.000.000	-2.000.000.000
5. Investments Held to Maturity	255		0	0
VI. Other Long-term Assets	260		293.955.125	290.555.761
1. Long-term Prepaid Expenses	261	14	107.555.555	147.888.887
2. Deferred Tax Assets	262	35.2	186.399.570	142.666.874
3. Long-term Spare Parts, Materials, and Replacements	263		0	0
4. Other Long-term Assets	268		0	0
TOTAL ASSETS	270		738.175.377.775	728.932.935.105
C. LIABILITIES	300		266.000.925.135	257.078.274.437
I. Current Liabilities	310		209.826.628.444	201.482.614.244
1. Current Payables to Suppliers	311	17	51.432.589.393	57.154.825.231
2. Advances from Customers	312		9.333.907.244	8.624.299.229
3. Taxes and Other Payables to the Government	313		2.382.731.704	4.058.015.418
4. Payables to Employees	314		28.575.502.953	37.229.941.485
5. Current Accrued Expenses	315	18	23.885.183.441	17.993.877.182
6. Short-term Intercompany Payables	316		0	0
7. Payables according to construction contract progress	317		0	0
8. Deferred Revenue (Current)	318	20	581.636.434	581.636.434
9. Other Current Payables	319	19	8.665.500.053	9.596.362.153
10. Short-term Loans and Financial Leases	320	16	28.617.917.008	10.348.205.687
11. Short-term Provisions	321	21	9.732.101.615	8.656.913.640
12. Bonus and Welfare Fund	322		46.619.558.599	47.238.537.785
13. Price Stabilization Fund	323		0	0
14. Government Bond Repurchase Transactions	324		0	0
II. Long-term Liabilities	330		56.174.296.691	55.595.660.193
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. Long-term Intercompany Capital Payables	334		0	0
5. Long-term Intercompany Payables	335		0	0

Item	Code	Notes	End of Period	Beginning of Year
6. Long-term Deferred Revenue	336	20	8.436.759.764	8.436.759.764
7. Other Long-term Payables	337	19	0	0
8. Long-term Loans and Financial Leases	338	16	32.403.729.000	32.403.729.000
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Tax Liabilities	341	35.2	10.269.312.148	9.690.675.650
12. Long-term Provisions	342	21	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
D. EQUITY	400		472.174.452.640	471.854.660.668
I. Owner's Equity	410	22	472.174.452.640	471.854.660.668
1. Owner's Contributions	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			
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413		0	0
4. Other Owner's Equity	414		0	0
5. Treasury Shares	415		0	0
6. Revaluation Surplus	416		0	0
7. Foreign Exchange Difference	417		0	0
8. Development Investment Fund	418		261.465.442.014	261.465.442.014
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. Unappropriated Profit After Tax	421		-100.419.312.448	-100.739.104.420
- Cumulative Unappropriated Profit at End of Previous Period	421a		-100.739.104.420	-34.173.812.194
- Unappropriated Profit for the Current Period	421b		319.791.972	-66.565.292.226
12. Capital Source for Investment in Construction and Basic Assets	422		0	0
13. Non-controlling Interests	429		145.000.000	145.000.000
II. Other Funds and Sources of Capital	430		0	0
1. Fund Sources	431		0	0
2. Fund Sources Already Formed into Fixed Assets	432		0	0
TOTAL SOURCES OF CAPITAL	440		738.175.377.775	728.932.935.105

Hà Long, April 11, 2022

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Trần Thanh

INCOME STATEMENT
Q1 2025

Item	Code	Note	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-Date (Current Year)	Year-to-Date (Previous Year)
1. Revenue from sales and service provision	01	24	251.204.005.729	241.133.381.987	251.204.005.729	241.133.381.987
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10	26	251.204.005.729	241.133.381.987	251.204.005.729	241.133.381.987
4. Cost of goods sold	11	27	204.475.101.004	215.650.296.143	204.475.101.004	215.650.296.143
5. Gross profit from sales and service provision (20 = 10 - 11)	20		46.728.904.725	25.483.085.844	46.728.904.725	25.483.085.844
6. Finance income	21	28	325.965.194	288.048.666	325.965.194	288.048.666
7. Finance costs	22	29	1.346.504.951	1.788.531.482	1.346.504.951	1.788.531.482
- Of which: Interest expenses	23		1.275.931.010	1.764.326.588	1.275.931.010	1.764.326.588
8. Share of profit or loss in joint ventures and associates	24		-2.893.182.493	-5.091.761.983	-2.893.182.493	-5.091.761.983
9. Selling expenses	25	30	29.723.033.005	20.951.594.137	29.723.033.005	20.951.594.137
10. General and administrative expenses	26	31	11.410.344.763	10.960.254.446	11.410.344.763	10.960.254.446
11. Operating profit before changes in working capital (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		1.681.804.707	-13.021.007.538	1.681.804.707	-13.021.007.538
12. Other income	31	32	25.790.966	212.716.278	25.790.966	212.716.278
13. Other expenses	32	33	316.250.308	751.194.313	316.250.308	751.194.313
14. Other profit (40 = 31 - 32)	40		-290.459.342	-538.478.035	-290.459.342	-538.478.035
15. Total accounting profit before tax (50 = 30 + 40)	50		1.391.345.365	-13.559.485.573	1.391.345.365	-13.559.485.573
16. Current income tax expense	51	35.1	536.649.591	26.265.668	536.649.591	26.265.668
17. Deferred income tax expense	52	35.2	534.903.803	1.068.902.984	534.903.803	1.068.902.984
18. Net profit after tax (60 = 50 - 51 - 52)	60		319.791.971	-14.654.654.225	319.791.971	-14.654.654.225
18.1 Net profit after tax attributable to the parent company	61		0	0	0	0
18.2 Net profit after tax attributable to non-controlling interests	62		319.791.972	-14.654.654.225	319.791.972	-14.654.654.225
19. Basic earnings per share (*)	70	36	13	-586	13	-586
20. Diluted earnings per share	71	36	13	-586	13	-586

Ha Long, April 11, 2025

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 flow from operating activities				
1. Profit before tax	01		1.391.345.365	-13.559.485.573
2. Adjustments for items				
- Depreciation of fixed assets and investment property	02		11.964.514.816	13.825.230.698
- Provisions	03		1.289.182.468	7.681.182.069
- Foreign exchange gains or losses due to the revaluation of foreign currency monetary items	04		-25.866.966	60.766.747
- Gains or losses from investment activities	05		-31.242.799	-161.323.368
- Interest expenses	06		1.275.931.010	1.764.326.588
- Other adjustments	07		0	0
3. Profit from operating activities before changes in working capital	08		15.863.863.894	9.610.697.161
- Increase/decrease in receivables	09		-9.148.432.557	-15.730.265.778
- Increase/decrease in inventory	10		-43.853.441.525	9.105.031.079
- Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11		903.755.465	-15.607.122.836
- Increase/decrease in prepaid expenses	12		27.195.111	-501.501.664
- Increase/decrease in trading securities	13		0	0
- Interest paid	14		-554.431.461	-3.854.236.919
- Corporate income tax paid	15		-1.153.334.215	-450.367.941
- Other cash receipts from operating activities	16		103.472.220	396.990.967
- Other cash payments for operating activities	17		-931.443.942	-1.145.338.218
Net cash flow from operating activities	20		-38.742.797.010	-18.176.114.149
II. Cash flow from investing activities				
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		0	0
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		0	0
3. Cash payments for loans or purchases of debt instruments from other entities	23		0	0
4. Cash receipts from loan recoveries or sales of debt instruments from other entities	24		30.089.870.171	0
5. Cash payments for investments in other entities	25		0	0
6. Cash receipts from the recovery of investments in other entities	26		0	0
7. Cash receipts of interest on loans, dividends, and profit sharing	27		271.885.245	146.165.554
Net cash flow from investing activities	30		30.361.755.416	146.165.554
III. Cash flow from financing activities				
1. Cash receipts from issuing shares, capital contributions from owners	31		0	0
2. Cash repayments to owners, repurchase of shares issued by the company	32		0	0
3. Cash receipts from borrowing	33		110.729.142.739	135.273.645.685
4. Cash payments for loan principal repayment	34		-92.459.431.418	-130.395.956.717
5. Cash payments for lease liability repayment	35		0	-173.274.429
6. Dividends and profits paid to owners	36		-271.885.245	-141.907.225
Net cash flow from financing activities	40		17.997.826.076	4.562.507.314
Net cash flow for the period (50 = 20 + 30 + 40)	50		9.616.784.482	-13.467.441.281
Cash and cash equivalents at the beginning of the period	60		68.167.670.442	38.985.788.401
Effect of exchange rate changes on cash equivalents	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	3	77.784.454.924	25.518.347.120

Preparer

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang

General Director

Tran Thanh



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st quarter from 01/01/2025 to 31/03/2025

1 . GENERAL INFORMATION

Form of Ownership

Viglacera Ha Long Joint Stock Company (formerly Ha Long Ceramics 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 Ceramics 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.

Name of Unit	Address	Main Business Activity
Tieu Giao Tile Factory	Quang Ninh	Production of construction materials
Gieng Day Cotto Brick Factory	Quang Ninh	Production of construction materials
Hoanh Bo Tile Factory	Quang Ninh	Production of construction materials
Life Services Enterprise	Quang Ninh	Food and catering services, etc.

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

Business Sector

The Company engages in a variety of business sectors.

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.

Group Structure

- Total number of subsidiaries:

□ Number of subsidiaries consolidated: 2.

□ Number of subsidiaries not consolidated: 0.

The company has the following subsidiaries consolidated into the financial statements as of March 31, 2025:

Name of Company	Address	Percentage of Ownership	Voting Rights Percentage	Main Business Activity
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99.99%	99.99%	Construction materials
Viglacera Ha Long Trading Limited Company	Quang Ninh	100%	100%	Construction materials

Characteristics of the Company's Operations in the Fiscal Year Affecting the Financial Statements

The global COVID-19 pandemic had a significant impact on the company's production and business activities.

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 Consolidated Financial Statements

The Company's consolidated financial statements are prepared based on the consolidation of the Company's consolidated balance sheet and the financial statements of the subsidiaries controlled by the Company (subsidiaries), which are prepared on a periodic basis. Control is achieved when the Company has the ability to control the financial and operational policies of the investee companies to derive benefits from their activities.

The financial statements of the subsidiaries are prepared for the same fiscal year as those of the Company, using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

Significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated during the consolidation of the financial statements.

Non-controlling interests: The non-controlling interest at the end of the period is calculated by adding the non-controlling interest at the beginning of the period to the non-controlling interest arising during the period.

2.4 . Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, short-term and long-term investments. At the initial recognition date, financial assets are measured at purchase price/issuance cost plus directly attributable transaction costs related to the acquisition or issuance of the financial assets.

Financial Liabilities

The Company's financial liabilities include borrowings, payables to suppliers and other payables, and accrued expenses. At the initial recognition date, financial liabilities are measured at issuance cost plus directly attributable transaction costs related to the issuance of the financial liabilities.

Post-Recognition Value

Currently, there are no regulations regarding the revaluation of financial instruments after their 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 of no more than three months that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

2.6 . Receivables

Receivables are presented in the financial statements at their carrying value, including customer receivables and other receivables, net of allowances for doubtful debts.

An allowance for doubtful debts is established for receivables that are overdue as specified in economic contracts, loan agreements, commitments, or receivables not yet due but deemed unrecoverable. The provision for overdue receivables is based on the original repayment schedule stated in the sales contract, excluding any debt extensions agreed upon by the parties. For receivables not yet due, provisions are made if the debtor is bankrupt, undergoing dissolution procedures, 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, conversion costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

Inventory values are determined using the weighted average method.

Method for Determining the Value of Work-in-Progress: The value of work-in-progress for finished goods is determined based on the completion rate of the work-in-progress at the end of the cost calculation period and the planned cost of each type of product.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the year-end, representing the difference where the cost of inventories exceeds their net realizable value.

2.8 . Fixed Assets and Depreciation

Tangible and intangible fixed assets are recorded at cost. During use, tangible and intangible fixed assets are accounted for at historical cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method.

Fixed assets under finance leases are recorded at their fair value or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs related to the finance lease (excluding value-added tax). During use, fixed assets under finance leases are accounted for at historical cost, accumulated depreciation, and net book value. Depreciation of fixed assets under finance leases is allocated over the lease term as specified in the lease agreement and included in production and business expenses to ensure full recovery of the capital.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- 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

Fixed assets under finance leases 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 the lease term is shorter than the useful life of the asset.

2.9 . Financial Investments

Investments held to maturity 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 investments held to maturity.

Investments in subsidiaries, joint ventures, and associates purchased during the period are recognized by the acquirer based on the acquisition date, purchase price, and following accounting procedures in compliance with the accounting standards for "Business Combinations" and "Investments in Joint Ventures and Associates." In the consolidated financial statements, investments in associates are accounted for using the equity method. The carrying value of investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence is determined at cost if the investment is made in cash, or at revalued value 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, without increasing the value of the investment or recognizing financial income.

DProvision for Impairment of Investments

Provisions for impairment of investments are made at the end of the reporting period, as follows:

For investments in subsidiaries and capital contributions to other entities: Provisions are based on the consolidated financial statements of the subsidiary or the investee entity at the time the provision is made.

For long-term investments (not classified as trading securities) and investments with no significant influence over the investee entity: If the investment is in listed shares or the fair value of the investment 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 entity at the time the provision is made.

For investments held to maturity: Provisions for doubtful debts are made in accordance with legal regulations, based on the recoverability of the investment

2.10 . Borrowing Costs

Borrowing costs are recognized as production and business expenses during the period in which they are incurred, except for borrowing costs directly attributable to the investment, construction, or production of qualifying assets, which are capitalized into the asset's value when the conditions prescribed in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used to finance the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general-purpose loans, which include amounts used for the investment, construction, or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period are determined based on the capitalization rate applied to the weighted average cumulative expenditure 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 designated for a particular qualifying asset.

2.11 . Prepaid Expenses

Expenses incurred that relate to the production and business results of multiple accounting periods are recorded as prepaid expenses and allocated gradually into business results in subsequent accounting periods. The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and scale of each expense type to select an appropriate allocation method and criterion. Prepaid expenses are allocated to production and business expenses on a straight-line basis.

2.12 . Accrued Expenses

Accrued expenses include amounts payable for goods or services received from suppliers or provided to customers during the reporting period but not yet paid, as well as other payable amounts such as paid leave wages, costs incurred during seasonal production suspensions, and accrued loan interest expenses. These amounts are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses in production and business expenses during the period follows the matching principle, ensuring that revenue and expenses incurred in the period are matched. Accrued expenses are reconciled with the actual expenses incurred, and any differences between the accrued amounts and actual expenses are reversed.

2.13 . Provisions for Liabilities

Provisions for liabilities should only be recognized when the following conditions are met:

- The enterprise has a present obligation (either a legal or constructive obligation) arising from a past event;
- A probable outflow of economic benefits is expected, requiring payment to settle the obligation;
- A reliable estimate can be made regarding the amount of the obligation.

The value recorded for a provision for liabilities is the best reasonable estimate of the amount that will need to be paid to settle the present obligation at the end of the reporting period.

Only costs directly related to the initial provision for liabilities can be offset by the provision.

Provisions for liabilities are recognized as production and business expenses in the reporting period. Any difference between the provision established in the prior period that has not been used and the provision established in the current period is reversed and reduces production and business expenses in the current period.

2.14 . Equity Capital

The owner's equity is recognized based on the actual capital contributed by the owners.

Share premium is recognized as the difference between the actual issue price and the par value of the shares when the shares are initially issued, additionally issued, or reissued from treasury stock. Direct costs related to the issuance of additional shares or the reissuance of treasury stock are deducted from share premium.

Other equity of the owners is recognized based on the remaining value between the fair value of assets received from other organizations or individuals as donations, after deducting any taxes payable (if applicable), and the amount added from the results of business operations.

Treasury stock refers to shares issued by the company and later repurchased. Treasury stock is recorded at its actual value and presented on the balance sheet as a reduction in equity capital. The company does not recognize any gains or losses when repurchasing, selling, issuing, or canceling treasury stock.

Undistributed after-tax profit reflects the operating results (profits or losses) after corporate income tax and the distribution or treatment of profits or losses of the company. Profit distribution is carried out when the company has undistributed after-tax profits that do not exceed the undistributed after-tax profit shown in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. In the case of dividend payments, profits for shareholders that exceed the undistributed after-tax profits are recognized as a reduction in equity capital. The undistributed after-tax profit may be distributed to investors based on their contribution ratio, after approval by the General Meeting of Shareholders/Board of Directors, and after setting aside provisions for funds according to the company's charter and Vietnamese law regulations.

Dividends payable to shareholders are recognized as liabilities on the consolidated balance sheet of the company after the Board of Directors has announced the dividend declaration and the Vietnam Securities Depository Center has announced the dividend entitlement date.

2.15 . Foreign Currency Transactions

The actual exchange rates for foreign currency transactions that occur during the period:

- The exchange rate for buying and selling foreign currency is the rate specified in the foreign exchange contract between the Company and the commercial bank;
- The exchange rate for recognizing receivables is the buying rate of the commercial bank where the Company designates the customer to make payments at the time the transaction occurs;
- The exchange rate for recognizing payables is the selling rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Exchange Rates for Revaluation of Monetary Items in Foreign Currency at the Reporting Date

- For assets classified as assets, apply the foreign currency buying rate;
- For foreign currency deposits, apply the buying rate of the specific bank where the Company holds the foreign currency account;
- For liabilities classified as payables, apply the selling rate of the commercial bank with which the Company frequently transacts.

All exchange rate differences arising during the period, as well as differences resulting from revaluing the balances of monetary items in foreign currency at the end of the period, are recognized in the operating results of the reporting period.

2.16 . Revenue Recognition

Revenue from Sales of Goods

Revenue from the sale of goods is recognized when the following conditions are met simultaneously:

- • The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- • The Company no longer retains control over the goods as an owner or has management control over the goods;
- • The revenue can be determined with reasonable certainty;
- • The Company has received or will receive economic benefits from the sales transaction;
- • The costs related to the sales transaction can be determined.

Revenue from Service Provision

Revenue from the provision of services is recognized when the following conditions are met simultaneously

- • The revenue can be determined with reasonable certainty;
- • There is a reasonable expectation of obtaining economic benefits from the service transaction;
- • The portion of the service work completed by the reporting date can be determined;
- • The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

The portion of the service work completed is determined using the percentage-of-completion method.

Revenue from Financial Activities

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- • There is a reasonable expectation of obtaining economic benefits from the transaction;
- • The revenue can be determined with reasonable certainty.

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profit distributions from its investments.

2.17 . Recognition of Financial Expenses

The expenses recognized under financial expenses include

- • Costs or losses related to financial investment activities;
- • Borrowing costs;
- • Exchange rate losses arising from foreign currency transactions;
- • Provision for the decline in the value of securities investments.

These items are recognized in total for the period, without offsetting against financial income.

2.18 . Taxes

Current Taxes

Tax assets and liabilities for the current year and prior years are determined based on the amounts expected to be payable to (or recoverable from) the tax authorities, applying the tax rates and tax laws in effect at the end of the reporting period.

Deferred Income Taxes

Deferred income taxes are determined for temporary differences at the end of the financial year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and laws in effect at the end of the reporting period

2.19 . Related Parties

A party is considered related if it has the ability to control or significantly influence the other party's decisions regarding financial and operational policies. The related parties of the Company include

- • Entities that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and affiliated companies;
- • Individuals who directly or indirectly hold voting rights in the Company that give them significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- • Entities controlled directly or indirectly by the individuals mentioned above, or which hold significant voting rights or have significant influence over the Company.

In reviewing each relationship with related parties, the nature of the relationship should be considered, rather than just the legal form of those relationships

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash	2.087.606.184	2.058.193.526
Bank deposits	30.606.978.569	18.109.476.916
Cash equivalents	45.089.870.171	48.000.000.000
	<u>77.784.454.924</u>	<u>68.167.670.442</u>

4 . FINANCIAL INVESTMENTS

b) Investments held to maturity

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

a) Investments in subsidiaries

Viglacera Ha Long Trading Limited Company ^[1]
Viglacera Clinker Tile Joint Stock Company ^[2]

b) Investments in other entities

- Viglacera Ha Long II Joint Stock Company
- Dong Trieu Viglacera Joint Stock Company
- Viglacera Trading Joint Stock Company
- Viglacera Can Loc Joint Stock Company

c) Provisions for long-term financial investments

35.814.715.271	38.707.897.763
7.744.588.303	8.247.847.363
26.070.126.968	28.460.050.400
2.000.000.000	2.000.000.000
(2.000.000.000)	(2.000.000.000)
33.814.715.271	36.707.897.763

5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
a) Short-term receivables from customers	9.731.931.303	15.843.475.931
• EUTO INC - South Korea	4.733.113.859	3.024.228.689
• Viglacera Van Hai Joint Stock Company		705.940.796
Viglacera Trading JSC	950.077.008	1.228.629.064
Viglacera Ceramic Tiles Trading Joint Stock Company	263.442.731	263.442.731
• Viglacera Ha Long II Joint Stock Company	971.600.472	947.803.785
• Dong Trieu Viglacera Joint Stock Company	300.000.000	300.000.000
New Era Industries	397.168.615	1.634.819.180
Que Dong Representative Office		1.982.752.498
Quoc Xuan Representative Office		
Hoang Dien Representative Office		1.711.686.711
Ut Lanh Representative Office		906.691.628
Yen Loan Representative Office		
Other receivables from customers	2.116.528.618	3.137.480.849
b) Long-term Receivables from Customers	2.142.749.698	2.142.749.698
- • Dong Trieu Viglacera Joint Stock Company Affiliate	2.142.749.698	2.142.749.698
	11.874.681.001	17.986.225.629

6 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
a) Short-term	41.025.539.767	23.951.050.293	40.803.082.362	23.951.050.293
Deposits, collateral	2.566.232.179		2.597.239.598	
Advances paid on behalf of others				
Other receivables	38.459.307.588	23.951.050.293	38.205.842.764	23.951.050.293
Interest receivable from Viglacera Dap Cau Joint Stock Company	1.004.169.000	1.004.169.000	1.004.169.000	1.004.169.000
Accrued interest on bank deposits	53.777.778		122.561.644	
Technology transfer fees receivable from Viglacera Tu Liem Joint Stock Company	110.925.000	110.925.000	110.925.000	110.925.000

VIGLACERA HA LONG JOINT STOCK COMPANY

Ha Khau Ward - Ha Long City - Quang Ninh Province

Financial Statements

For the 1st quarter from 01/01/2025 to 31/03/2025

Technology transfer fees receivable from Viglacera Huu Hung Joint Stock Company	200.691.000	200.691.000	200.691.000	200.691.000
Technology transfer fees receivable from Viglacera Ba Hien Joint Stock Company	500.000.000	500.000.000	500.000.000	500.000.000
Social insurance, health insurance receivables	88.712		-	
Receivables from Constrexim Construction and Trading Investment Company	839.581.386	839.581.386	839.581.386	839.581.386
Advances from employees	173.182.387		104.259.847	
Land use fees, compensation, and other costs for the 28-hectare Hoanh Bo project (ii)	33.642.634.419	16.754.634.419	33.642.634.419	16.754.634.419
Other receivables	1.934.257.906	4.541.049.488	1.681.020.468	4.541.049.488
b) Long-term	3.665.646.454	750.952.000	3.665.646.454	750.952.000
Deposits, collateral	2.914.694.454		2.914.694.454	
Other receivables	750.952.000	750.952.000	750.952.000	750.952.000
Land use fees, compensation, and other costs for the 28-hectare Hoanh Bo project (ii)				
	44.691.186.221	24.702.002.293	44.468.728.816	24.702.002.293

7 . ASSETS AWAITING DISPOSAL

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

8 . BAD DEBTS

	31/03/2025		01/01/2025	
	Original Cost VND	Recoverable Value VND	Original Cost VND	Recoverable Value VND
The total value of receivables, loans past due or not yet due but difficult to recover	43.483.849.108	18.781.846.815	43.483.849.108	18.781.846.815
(Details of items >=10%)				
- • Loan interest, technology transfer fees, and advances - Dong Trieu Viglacera Joint Stock Company	3.693.701.698	1.893.846.815	3.693.701.698	1.893.846.815
• Excavation, transportation, site leveling costs, appraisal costs, and other expenses for the project "Resettlement Area and Housing for Employees of the Tunnel Brick Plant" in Le Loi Commune, Ha Long City	33.642.634.419	16.888.000.000	33.642.634.419	16.888.000.000
• Viglacera Dap Cau Glass Joint Stock Company	3.004.169.000		3.004.169.000	
Other items	3.143.343.991		3.143.343.991	

9 . INVENTORIES

	<u>43.483.849.108</u>	<u>18.781.846.815</u>	<u>43.483.849.108</u>	<u>18.781.846.815</u>
	31/03/2025		01/01/2025	
	<u>Original Cost</u>	<u>Provisions</u>	<u>Original Cost</u>	<u>Provisions</u>
	VND	VND	VND	VND
Goods in transit	-			
Raw materials, supplies	190.937.484.240		180.318.746.852	
Tools, equipment	130.228.096		130.848.096	
In-progress production costs	14.053.804.156		15.812.544.725	
Finished goods	130.806.146.881	17.420.774.318	98.320.901.856	17.420.774.318
Merchandise	3.907.300.557	105.408.222	1.617.144.355	105.408.222
	<u>339.834.963.931</u>	<u>17.526.182.540</u>	<u>296.200.185.884</u>	<u>17.526.182.540</u>

* Provision for inventory write-down at the end of the period increased compared to the beginning of the period due to the provision for certain types of finished goods that have been in stock for a long time and remain unsold.

10 . LONG-TERM WORK IN PROGRESS

a) Long-term Production and Business Costs in Progress

	31/03/2025		01/01/2025	
	<u>Original Cost</u>	<u>Provisions</u>	<u>Original Cost</u>	<u>Provisions</u>
	VND	VND	VND	VND

b) Construction in Progress

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	477.712.088	477.712.088
- • Other projects	477.712.088	477.712.088
Asset Purchase	-	-
Periodic repair of fixed assets	286.160.080	-
- Tiêu Giao Factory	50.896.900	-
- Hoàng Bồ Factory	235.263.180	-
	<u>763.872.168</u>	<u>477.712.088</u>

11 . TANGIBLE FIXED ASSETS

See details in Appendix 1

12 . FINANCE LEASED FIXED ASSETS

See details in Appendix 2

13 . INTANGIBLE FIXED ASSETS

See details in Appendix 3

14 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	95.364.410	320.685.167
Vehicle insurance expenses	86.686.410	216.003.867
Other expenses	8.678.000	104.681.300
b) Long-term	107.555.555	147.888.887

Initial costs of clay mines

Long-term vehicle lease expenses and other expenses

107.555.555

147.888.887

202.919.965**468.574.054****15 . OTHER ASSETS**

31/03/2025

01/01/2025

VND

VND

-

-

16 . LOANS AND FINANCE LEASE LIABILITIES

Details are provided in Appendix 4

17 . 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) Short-term Accounts Payable to
Suppliers

51.432.589.393

51.432.589.393

57.154.825.231

57.154.825.231

• Ngoc Thai Service and Trading
Co., Ltd.

-

-

TPT INTERNATIONAL
EQUIPMENT JOINT STOCK
COMPANY

3.899.819.211

3.899.819.211

4.739.491.895

4.739.491.895

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

-

Ngoc Lam Manufacturing,
Trading, and Service Joint
Stock Company

-

6.711.740.365

6.711.740.365

Dai Phuc Hai Co., Ltd.

768.351.614

768.351.614

1.928.299.167

1.928.299.167

Tu Duong HB Co., Ltd.

417.196.558

417.196.558

500.267.488

500.267.488

An Phat Import Export TMDV
Company Limited

5.893.827.500

5.893.827.500

5.893.827.500

5.893.827.500

Toan My 66 QN Co., Ltd.

892.027.080

892.027.080

915.952.320

915.952.320

Vic Group Joint Stock
Company

10.845.803.650

10.845.803.650

-

Halong II Construction Joint
Stock Company

869.190.871

869.190.871

1.101.351.430

1.101.351.430

Quang Ninh Sea Transportation and
Export-Import Joint Stock Company

1.510.161.065

1.510.161.065

1.355.136.387

1.355.136.387

Dong A Logistics Joint Stock
Company

263.955.305

263.955.305

481.271.666

481.271.666

Ha Long Group Joint Stock
Company

2.484.374.852

2.484.374.852

1.703.920.896

1.703.920.896

Vinaglaze Joint Stock Company

434.555.000

434.555.000

542.960.000

542.960.000

Hoang Quan Investment and
Trading Co., Ltd.

1.776.729.600

1.776.729.600

2.470.961.549

2.470.961.549

CERAGLAS Co., Ltd.

1.945.522.480

1.945.522.480

2.134.997.480

2.134.997.480

<i>Hien Gia Co., Ltd.</i>	801.006.548	801.006.548	1.077.112.588	1.077.112.588
<i>Hoang Dung Trading Co., Ltd.</i>	150.367.852	150.367.852	150.367.852	150.367.852
- <i>Other payables</i>	14.919.531.507	14.919.531.507	22.145.476.828	22.145.476.828
b) Long-term Accounts Payable to Suppliers				
c) Overdue Payables				
d) Accounts Payable to Related Parties				
	<u>51.432.589.393</u>	<u>51.432.589.393</u>	<u>57.154.825.231</u>	<u>57.154.825.231</u>

18 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	23.885.183.441	17.993.877.182
Interest expenses payable	5.476.235.468	4.754.735.819
Sales support, promotions, customer conferences, advertising, sample costs, etc.	14.018.448.587	10.581.207.000
Other accrued expenses (electricity for quarter 3, clay mine licensing fees, technical services)	4.390.499.386	2.657.934.363
b) Long-term	-	-
	<u>23.885.183.441</u>	<u>17.993.877.182</u>

19 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	8.665.500.053	9.596.362.153
Surplus assets awaiting disposal	-	-
Trade union funds	530.372.820	-
Social insurance	-	3.061.488
Health insurance	576.736.669	546.874.307
Short-term deposits and collateral received	770.268.000	770.268.000
Other payables and obligations	6.788.122.564	8.276.158.358
- <i>Dividends payable</i>	491.842.435	491.842.435
- <i>Training funds</i>	661.371.511	661.371.511
- <i>Public utility funds</i>	822.018.210	792.457.810
- <i>Refund of excess advances from employees</i>	1.918.525.485	1.515.233.729
- <i>Bonus payments for the executive board and employees</i>	18.874.730	1.448.374.730
- <i>Support for relocating boundary clearance areas</i>	2.027.949.744	2.526.426.994
- <i>Other payables and obligations</i>	847.540.449	840.451.149
b) Long-term	-	-
c) Overdue Payables		
	<u>8.665.500.053</u>	<u>9.596.362.153</u>

20 . UNEARNED REVENUE

	31/03/2025	01/01/2025
	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

21 . PROVISIONS FOR LIABILITIES

	<u>9.018.396.198</u>	<u>9.018.396.198</u>
	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
a) Short-term	9.732.101.615	8.656.913.640
- Costs for periodic fixed asset maintenance	2.291.099.175	
- Environmental restoration costs	7.441.002.440	8.656.913.640
- Other provisions for liabilities		
b) Long-term	2.750.000.000	2.750.000.000
- Environmental restoration costs	2.750.000.000	2.750.000.000
	<u>12.482.101.615</u>	<u>11.406.913.640</u>

22 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

See details in Appendix 6.

b) Details of Owner's Equity Contributions

	<u>31/03/2025</u>	<u>Tỷ lệ</u>	<u>01/01/2025</u>	<u>Tỷ lệ</u>
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Capital Contribution by Viglacera Corporatio	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>Q1.2025</u>	<u>Q1.2024</u>
	<u>VND</u>	<u>VND</u>
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 based on the prior year's profit		-

d) Shares

	<u>31/03/2025</u>	<u>01/01/2025</u>
Number of Shares Registered for Issuance	25.000.000	25.000.000
Number of Shares Issued to the Public	25.000.000	25.000.000
- Common shares	25.000.000	25.000.000
Number of Shares Repurchased	-	-
- Common shares	-	-
Number of Outstanding Shares	25.000.000	25.000.000
- Common shares	25.000.000	25.000.000
Par Value of Outstanding Shares: 10,000 VND		

e) Company Funds

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development Investment Fund	261.465.442.014	261.465.442.014
Enterprise Restructuring Support Fund	-	-
Other Funds within Owner's Equity	11.811.512.409	11.811.512.409

	<u>273.276.954.423</u>	<u>273.276.954.423</u>
23 . OFF-BALANCE SHEET ITEMS		
	31/03/2025	01/01/2025
	VND	VND
c) Foreign Currencies	100.406,76	24.784,96
24 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	Q1.2025	Q1.2024
	VND	VND
Revenue from finished goods sales	251.104.518.729	240.742.792.017
Revenue from clay, materials, and other products sales	99.487.000	390.589.970
	<u>251.204.005.729</u>	<u>241.133.381.987</u>
25 . DEDUCTIONS FROM REVENUE		
	Q1.2025	Q1.2024
	-	-
26 . NET REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES		
	Q1.2025	Q1.2024
	VND	VND
Revenue from finished goods sales	251.104.518.729	240.742.792.017
Revenue from clay and other products sales	99.487.000	390.589.970
	<u>251.204.005.729</u>	<u>241.133.381.987</u>
27 . COST OF GOODS SOLD		
	Q1.2025	Q1.2024
	VND	VND
Cost of finished goods sold	204.446.346.136	212.383.464.287
Cost of clay and other products sold	99.487.000	81.339.970
Provision for/write-back of inventory devaluation	(70.732.132)	3.185.491.886
	<u>204.475.101.004</u>	<u>215.650.296.143</u>
28 . FINANCIAL INCOME		
	Q1.2025	Q1.2024
	VND	VND
Interest from deposits and loans	170.958.686	113.844.009
Gains from foreign currency sales	20.993.501	47.479.359
Foreign exchange gains during the year	134.013.007	126.725.298
Foreign exchange gains from year-end revaluation	-	-
	<u>325.965.194</u>	<u>288.048.666</u>
29 . FINANCIAL EXPENSES		
	Q1.2025	Q1.2024
	VND	VND

Loan interest	1.275.931.010	1.764.326.588
Losses from foreign currency sales	-	-
Foreign exchange losses incurred during the period	70.573.941	24.204.894
	1.346.504.951	1.788.531.482
30 . SELLING EXPENSES		
	Q1.2025	Q1.2024
	VND	VND
Cost of raw materials and supplies	-	-
Labor costs	3.730.821.435	2.527.194.482
Depreciation of fixed assets	97.827.726	97.827.726
Sales support expenses	-	-
Outsourced service costs	4.093.546.117	3.774.212.162
Other cash expenses:	21.800.837.727	14.552.359.767
	29.723.033.005	20.951.594.137
31 . ADMINISTRATIVE EXPENSES		
	Q1.2025	Q1.2024
	VND	VND
Cost of raw materials and supplies	193.222.718	73.380.009
Labor costs	5.982.472.983	5.724.756.870
Depreciation of fixed assets	244.516.575	243.185.408
Taxes, fees, and charges	101.626.268	208.627.231
Provision/write-back of provisions	-	-
Outsourced service costs	448.395.415	552.974.318
Other cash expenses	4.440.110.804	4.157.330.610
	11.410.344.763	10.960.254.446
32 . OTHER INCOME		
	Q1.2025	Q1.2024
	VND	VND
Proceeds from the disposal and transfer of fixed assets, technology rights, and	-	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
33 . OTHER EXPENSES		
	Q1.2025	Q1.2024
	VND	VND
Remaining value of fixed assets and costs related to the disposal and transfer of	-	-
Penalties incurred	314.305.326	751.194.313
Other expenses	1.944.982	-
	316.250.308	751.194.313
34 . PRODUCTION AND BUSINESS EXPENSES BY ELEMENT		
	Q1.2025	Q1.2024
	VND	VND
Cost of raw materials and supplies	101.541.452.279	79.738.664.408
Labor costs	60.421.496.201	54.701.094.642

Depreciation of fixed assets and periodic maintenance costs of fixed assets	16.658.358.305	13.801.229.859
Taxes, fees, and charges	233.626.268	100.627.231
Provisions	-	3.468.051.686
Outsourced service costs	19.061.097.818	14.889.337.855
Other cash expenses	38.150.137.529	40.936.524.766
	236.066.168.400	207.635.530.447

35 . CURRENT CORPORATE INCOME TAX EXPENSES**35.1 Current corporate income tax (CIT)**

	Q1.2025	Q1.2024
	VND	VND
<u>CIT from main business activities</u>		
Total accounting profit before CIT	1.391.345.365	(13.559.485.573)
Additions:	532.968.805	498.441.376
<i>Penalties, provisions for losses in associates</i>	314.305.326	751.194.313
<i>Reversal of investment provisions in associates</i>		
<i>Deductible temporary differences</i>	218.663.479	(252.752.937)
<i>Other non-deductible expenses</i>		
Deductions:	-	-
<i>Tax-exempt dividend income</i>	-	-
<i>Portion of profit from associates already taxed</i>	-	-
<i>Other deductible adjustments</i>		
Taxable income for CIT	1.924.314.170	(13.061.044.197)
Current CIT expenses	536.649.591	26.265.668
Adjustments to prior years' CIT expenses included in current CIT expenses for this year	-	-
CIT payable at the beginning of the period	1.153.334.215	291.848.104
CIT paid during the period	(1.153.334.215)	(450.367.941)
CIT payable at year-end from main business activities	536.649.591	(132.254.169)
Total CIT payable at the end of the period	536.649.591	(132.254.169)
Deductible Temporary Differences	186.399.570	401.922.469
	186.399.570	401.922.469
Deferred Corporate Income Tax Payable		
Corporate income tax rate used to determine the value of deferred tax liabilities		
Taxable temporary differences	186.399.570	401.922.469
Reversal of deferred tax liabilities recognized from prior years	-	-
	186.399.570	401.922.469

36 . BASIC EARNINGS PER SHARE

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

	Q1.2025	Q1.2024
	VND	VND
Net profit after tax	319.791.972	(14.654.654.225)
Adjustments:	-	-
- Bonus and welfare funds appropriated from after-tax profit		

Net Profit Allocated to Common Shares	319,791,972	(14,654,654,225)
Weighted Average Number of Common Shares Outstanding During the Period	25,000,000	25,000,000
Basic Earnings Per Share	13	(586)

37 . FINANCIAL INSTRUMENTS

Types of Financial Instruments of the Company

	Book Value			
	31/03/2025		01/01/2025	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	77,784,454,924		68,167,670,442	
Customer receivables and other receivables	56,565,867,222	(24,702,002,293)	62,454,954,445	(24,702,002,293)
Loans	-		-	
Short-term investments	-	-	30,089,870,171	-
Long-term investments	35,814,715,271	(2,000,000,000)	38,707,897,763	(2,000,000,000)
	170,165,037,417	(26,702,002,293)	199,420,392,821	(26,702,002,293)
	Book Value			
	31/03/2025		01/01/2025	
	VND	VND	VND	VND
Financial Liabilities				
Loans and borrowings		61,021,646,008		42,751,934,687
Payables to suppliers and other payables		60,098,089,446		66,751,187,384
Accrued expenses		23,885,183,441		17,993,877,182
		145,004,918,895		127,496,999,253

The Company has not assessed the fair value of financial assets and financial liabilities as of the end of the financial year because Circular 210/2009/TT-BTC and other prevailing regulations require the presentation of financial statements and disclosures regarding financial

Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs associated with risk occurrence and the costs of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market Risk

The Company's business activities are primarily exposed to risks arising from changes in prices, exchange rates, and interest rates.

Price Risk:

The Company is exposed to price risk associated with equity instruments arising from short-term and long-term equity investments due to the uncertainty of future prices of the invested stocks. Long-term equity investments are held for strategic, long-term purposes, and as of the financial year-end, the Company has no plans to sell these investments.

Foreign Exchange Risk:

The Company is exposed to foreign exchange risk as the fair value of future cash flows of a financial instrument fluctuates due to changes in foreign exchange rates. This risk arises when the Company's borrowings, revenue, and expenses are denominated in currencies other than the Vietnamese Dong.

Interest Rate Risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument fluctuates with changes in market interest rates. This risk arises from the Company's deposits, both fixed-term and non-fixed-term, and borrowings or liabilities with floating interest rates. The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives.

Credit Risk:

Credit risk is the risk that a party involved in a financial instrument or contract fails to fulfill its obligations, resulting in financial loss to the Company. The Company faces credit risks from its business operations (primarily related to customer receivables) and financial activities (including bank deposits, loans, and other financial instruments), as detailed below:

	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	77.784.454.924	-		77.784.454.924
Customer receivables and other	28.294.832.114	22.462.638.956		50.757.471.070
Loans	-			-
	<u>106.079.287.038</u>	<u>22.462.638.956</u>	<u>-</u>	<u>128.541.925.994</u>
As of January 1, 2025				
Cash and cash equivalents	68.167.670.442			68.167.670.442
Customer receivables and other receivables	34.183.919.337	22.462.638.956		56.646.558.293
Loans	-			-
Total	<u>102.351.589.779</u>	<u>22.462.638.956</u>	<u>-</u>	<u>124.814.228.735</u>

Liquidity Risk

Liquidity risk refers to the risk that the Company faces difficulties in fulfilling its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from mismatches in the maturity dates of financial assets and financial liabilities.

The payment terms of financial liabilities are 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	28.617.917.008	32.403.729.000		61.021.646.008
Payables to suppliers and other payabl	60.098.089.446	-		60.098.089.446
Accrued expenses	23.885.183.441			23.885.183.441
	<u>112.601.189.895</u>	<u>32.403.729.000</u>	<u>-</u>	<u>145.004.918.895</u>
As of January 1, 2025				
Loans and borrowings	10.348.205.687	32.403.729.000		42.751.934.687
Payables to suppliers and other payabl	66.751.187.384	-		66.751.187.384
Accrued expenses	17.993.877.182			17.993.877.182
	<u>95.093.270.253</u>	<u>32.403.729.000</u>	<u>-</u>	<u>127.496.999.253</u>

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.

38 . POST-BALANCE SHEET EVENTS

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

39 . SEGMENT REPORTING**By Business Sector:**

The Company primarily operates in the production and trading of construction materials. Other activities account for an insignificant proportion (less than 10%) of the results of production and business activities and the total asset value. Additionally, the Company's activities are primarily conducted within Vietnam, and its export activities account for an insignificant proportion (less than 10%) of the results of production and business activities and the total asset value. Therefore, the Company does not prepare segment reports by business sector or geography.

40 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	Relationship	Q1.2025 VND	Q1.2024 VND
Sale of bricks, raw materials, usage fees			
Viglacera Corporation	Parent company		

Viglacera Van Hai JSC	Affiliate		
Viglacera Ha Long II JSC	Associate	61.590.200	40.080.000
Viglacera Trading JSC	Affiliate	505.706.200	3.307.949.353
Viglacera Ceramic Tiles Trading Joint	Affiliate		1.039.832.556

Purchase of goods and services

Viglacera Corporation	Parent company		106.586.182
Viglacera Packings and Brake Linings JSC	Affiliate	1.464.512.100	373.015.300
Viglacera Tu Liem JSC	Affiliate		
Viglacera Ha Long II JSC	Associate	13.428.285.424	8.361.229.140
Dong Trieu Viglacera Joint Stock Company	Associate	25.437.796.870	33.031.294.370

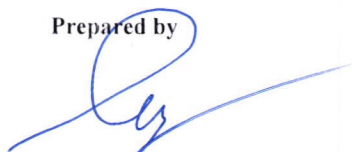
Distributed Profit

Dong Trieu Viglacera Joint Stock Company	Associate		
Viglacera Ha Long II JSC	Associate		

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			
Viglacera Trading JSC	Affiliate	950.077.008	1.228.629.064
Viglacera Research Institute	Affiliate	-	-
Viglacera Investment and Import - Export JSC	Affiliate		
Viglacera Ceramic Tiles Trading JSC	Affiliate	263.442.731	263.442.731
Viglacera Vocational Training College	Affiliate		-
Viglacera Ha Long II JSC	Associate	971.600.472	947.803.785
Dong Trieu Viglacera Joint Stock Company	Associate	300.000.000	300.000.000
Viglacera Van Hai Joint Stock Company	Affiliate		705.940.796
Long-term trade receivables			
Viglacera Clinker Tile JSC	Subsidiaries		
Dong Trieu Viglacera Joint Stock Company	Associate	2.142.749.698	2.142.749.698
Viglacera Mechanical Construction JSC	Affiliate		
Viglacera Trading Joint Stock Company	Subsidiaries		
Short-term advances to suppliers			
Viglacera Ha Long II JSC	Associate	1.154.078.409	1.313.905.941
Dong Trieu Viglacera Joint Stock Company	Associate	4.093.678.515	4.266.499.134
Dap Cau Sheet Glass Joint-Stock Company	Affiliate	2.000.000.000	2.000.000.000
Short-term other receivables			
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
Dong Trieu Viglacera Joint Stock Company	Associate	750.952.000	750.952.000
Viglacera Corporation	Parent company		
Short-term trade payables		1.207.690.376	1.115.010.284
Viglacera Packings and Brake Linings JSC	Affiliate	1.207.690.376	1.115.010.284
Viglacera Mechanical and Construction Joint Stock Company			

Prepared by



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

Quang Ninh, 11 April 2025

Company's General Director



Tran Thanh

Appendix 2: FIXED ASSETS UNDER FINANCIAL LEASE (CONSOLIDATED)

	Buildings, 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	-	-	-	-	-	-	-

Check Balance

Appendix 1: Tangible Fixed Assets (Consolidated)

Column Code for Indicators -->	2111	2112	2113	2114	2115	2118	Cong
	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Perennial Plants, Working	Other Tangible Fixed	Total
	VND	VND	VND	VND	VND	VND	VND
Original Value							
Beginning balance	550.295.666.030	1.050.956.519.952	77.155.990.318	1.510.596.298	-	-	1.679.918.772.598
Increases during the year	-	-	-	-	-	-	-
- Purchases during the year	-	-	-	-	-	-	-
- Completed construction projects	-	-	-	-	-	-	-
- Repurchase of leased assets	-	-	-	-	-	-	-
Decreases during the year	-	-	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-	-	-
- Sale, disposal	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Accumulated Depreciation	550.295.666.030	1.050.956.519.952	77.155.990.318	1.510.596.298	-	-	1.679.918.772.598
Accumulated Depreciation							
Beginning balance	436.590.271.684	913.613.676.373	71.274.997.882	1.438.556.359	-	-	1.422.917.502.298
Increases during the year	4.511.534.326	6.547.175.315	860.020.697	6.436.682	-	-	11.925.167.020
- Depreciation during the year	4.511.534.326	6.547.175.315	860.020.697	6.436.682	-	-	11.925.167.020
- Other increases	-	-	-	-	-	-	-
Decreases during the year	-	-	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-	-	-
- Sale, disposal	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Ending Balance	441.101.806.010	920.160.851.688	72.135.018.579	1.444.993.041	-	-	1.434.842.669.318
Net Value							
At the Beginning of the Year	113.705.394.346	137.342.843.579	5.880.992.436	72.039.939	-	-	257.001.270.300
At the End of the Year	109.193.860.020	130.795.668.264	5.020.971.739	65.603.257	-	-	245.076.103.280

Appendix 3: INTANGIBLE FIXED ASSETS (CONSOLIDATED)

	Land Use Rights	Issuance Rights	Copyrights, Patents	Trademark	Computer Software, Websites	Licenses and Franchises	Other Intangible Assets	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Original Cost								
Beginning Balance	7.869.559.466				584.890.909			8.454.450.375
Increase during the year								
- Purchased during the year								
- Created internally by the company								
- Increase due to business combination								
- Other increases								
Decrease during the year								
- Disposal or sale								
- Other decreases								
Ending Balance	7.869.559.466				584.890.909			8.454.450.375
Accumulated Depreciation								
Beginning Balance	1.594.897.359				584.890.909			2.179.788.268
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								
- Disposal or sale								
- Other decreases								
Ending Balance	1.634.245.155				584.890.909			2.219.136.064
Net 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: Consolidated Borrowings and Financial Lease Liabilities

Column Code - Indicator -->	EOP1	EOP2	PS1	PS2	BOP1	BOP2
	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	28.617.917.008	28.617.917.008	110.729.142.739	92.459.431.418	10.348.205.687	10.348.205.687
- Long-term borrowings due for repayment	-	-	-	-	-	-
	28.617.917.008	28.617.917.008	110.729.142.739	92.459.431.418	10.348.205.687	10.348.205.687
Long-term Loans						
- Long-term loans	2.276.300.000	2.276.300.000	-	-	2.276.300.000	2.276.300.000
- Financial lease liabilities	30.127.429.000	30.127.429.000	-	-	30.127.429.000	30.127.429.000
	32.403.729.000	32.403.729.000	-	-	32.403.729.000	32.403.729.000
- Amounts due for repayment within 12 months	-	-	-	-	-	-
Amounts due for repayment after 12 months	32.403.729.000	32.403.729.000			32.403.729.000	32.403.729.000
	-	-	-	-	-	-

Appendix 4: LOANS AND FINANCIAL LEASES

Details related to short-term loans:

Lender	Currency of	Loan Term	Annual Interest	Purpose of Loan	Security Form	3/31/2025 VND	1/1/2025 VND
I. Short-term Loans						28.617.917.008	10.348.205.687
- Individual loans (Salary and investment accounts of employees)	VND	no term	0,2%	Working capital supplement	Unsecured loan		
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade	VND	5 months	5,5%	Working capital supplement	Inventory pledge		-
- Vietnam International Joint Stock Commercial Bank (VIB)	VND	5 months	6	Working capital supplement	Inventory pledge	6.117.830.089	2.388.528.000
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade of	VND	6 months	4,8	Working capital supplement	Asset mortgage	22.500.086.919	7.959.677.687
Loans and long-term debts due for repayment						-	-
-							
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND			Working capital supplement	Asset mortgage		
- Chailease International Leasing Co., Ltd.	VND	18 months term	10,0%	Purchase of a Fortuner car	Car mortgage		
- Chailease International Leasing Co., Ltd.	VND		10,2	Purchase of a Komatsu forklift	Deposit guarantee		
- Vietcombank Ho Chi Minh City Branch (VCB HCM)	VND	60 months	7,5	Purchase of 2 cars			
						28.617.917.008	10.348.205.687
Check the balance						28.617.917.008	10.348.205.687

VIGLACERA HA LONG JOINT STOCK COMPANY

Ha Khau Ward - Ha Long City - Quang Ninh Province

Financial Statements

For the 1st quarter from January 1, 2025, to March 31, 2025

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							32.403.729.000	32.403.729.000
- Individual customers (Accounts of Golden Hand craftsmen)	VND	Term: 13 months Maturity Date: 30/11/2022		4,5%	Working capital supplement	Unsecured loan	2.276.300.000	2.276.300.000
- Individual customers	VND	Term: 18 months / Maturity Date: 31/05/2024		10%	Working capital supplement	Unsecured loan	30.127.429.000	30.127.429.000
Long-Term Financial Lease Liabilities							-	-
- Chailease International Leasing Co., Ltd.	VND	Term: 36 months; Maturity Date: 20/10/2023	Principal and interest are paid monthly	10,2%	Asset investment	Leasing of CNC machining center		
- CHAILEASE INTERNATIONAL LEASING COMPANY LIMITED	VND	Term: 18 months	Principal and interest are paid monthly	11%	Purchase of a Fortuner car	Car mortgaged		
							32.403.729.000	32.403.729.000
Amounts due within 12 months								
Amounts due after 12 months							32.403.729.000	32.403.729.000

Appendix 5: Taxes and Amounts Payable to the State (Consolidated)

Column Code for Indicators --->

	333-a	333-b	333-c	333-d	333-e	333-f
	Receivables at the	Payables at the	Payables Incurred	Payments Made	Receivables at the	Payables at the End of
	Beginning of the	Beginning of the	During the Period	During the Period	End of the Period	the Period
	VND	VND	VND	VND	VND	VND
Value-Added Tax (VAT)	-	2.104.308.199	924.578.057	2.935.050.863	-	93.835.393
Import and Export Taxes	-	-	-	-	-	-
Corporate Income Tax (CIT)	-	1.153.334.215	536.649.591	1.153.334.215	-	536.649.591
Personal Income Tax (PIT)	-	736.442.831	1.460.178.823	1.788.436.848	-	408.184.806
Resource Tax	-	-	7.881.480	7.881.480	-	-
Land and Land Rent Taxes	243.938.869	-	1.479.061.914	-	108.938.869	1.344.061.914
Other Taxes	32.450.947	63.930.173	10.500.000	74.430.173	32.450.947	-
Fees, Charges, and Other Payables	-	-	904.867	904.867	-	-
	276.389.816	4.058.015.418	4.419.754.733	5.960.038.447	141.389.816	2.382.731.704

Appendix 6: 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	Retained Earnings after Tax	Non- controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning Balance (Previous Period)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	(33.866.612.194)	145.000.000	538.727.152.894
Increase in the Current Year	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the Previous Period	-	-	-	-	-	(14.654.654.225)	-	(14.654.654.225)
Dividends Paid	-	-	-	-	-	-	-	-
Fund Allocation	-	-	-	-	-	-	-	-
Board of Directors' Fees, Executive Bonuses, and Employee Wages	-	-	-	-	-	-	-	-
Provision for Bonus and Welfare Fund at Parent and Subsidiary	-	-	-	-	-	-	-	-
Dividend Paid to Non-controlling Shareholders at Subsidiary	-	-	-	-	-	-	-	-
Other Increases/Decreases	-	-	-	-	-	-	-	-
Ending Balance (Previous Period)	<u>250.000.000.000</u>	<u>49.171.810.665</u>	<u>-</u>	<u>261.465.442.014</u>	<u>11.811.512.409</u>	<u>(48.521.266.419)</u>	<u>145.000.000</u>	<u>524.072.498.669</u>
Beginning Balance (Current Period)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	(100.739.104.420)	145.000.000	471.854.660.668
Net Profit/(Loss) for the Current Period	-	-	-	-	-	319.791.972	-	319.791.972
Dividends Paid in Cash	-	-	-	-	-	-	-	-
Provision for Funds	-	-	-	-	-	-	-	-
Board of Directors' Fees	-	-	-	-	-	-	-	-
Tax Payment for the Previous Year	-	-	-	-	-	-	-	-
Other Increases/Decreases	-	-	-	-	-	-	-	-
Ending Balance (Current Period)	<u>250.000.000.000</u>	<u>49.171.810.665</u>	<u>-</u>	<u>261.465.442.014</u>	<u>11.811.512.409</u>	<u>(100.419.312.448)</u>	<u>145.000.000</u>	<u>472.174.452.640</u>

Appendix 7: Long-Term Financial Investments

	31/03/2025			01/01/2025		
	Original Cost	Equity Method	Fair Value	Original Cost	Equity Method	Fair Value
	VND	Value VND	VND	VND	Value VND	VND
Investments in Joint Ventures and Associates	62.000.000.000	33.814.715.270	17.200.000.000	62.000.000.000	36.707.897.763	18.000.000.000
- Viglacera Ha Long Joint Stock Company II	22.000.000.000	7.744.588.302		22.000.000.000	8.247.847.363	
- Dong Trieu Viglacera Joint Stock Company	40.000.000.000	26.070.126.968	17.200.000.000	40.000.000.000	28.460.050.400	18.000.000.000
	Original Cost	Equity Method	Provisions	Original Cost	Equity Method	Provisions
		Value			Value	
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)
		-			-	
	64.000.000.000	33.814.715.270		64.000.000.000	36.707.897.763	