

TỔNG CÔNG TY VIGLACERA - CTCP

VIGLACERA CORPORATION - JSC

Số / No : 77 /TCT-TCKT

“V/v: Giải trình BCTC năm 2025

Re: 2025 Financial statement explanation”

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 10 tháng 03 năm 2026

Hanoi, 10 March 2026

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
To: - State Securities Committee;
- Ho Chi Minh Stock Exchange

- Tên Công ty/Company name: Tổng công ty Viglacera - CTCP / Viglacera Corporation - JSC
- Mã chứng khoán/Stock symbol : VGC
- Địa chỉ trụ sở chính/Head office address: Tầng 16-17, Toà nhà Viglacera, Số 1 Đại lộ Thăng Long, Phường Đại Mỗ, Hà Nội / 16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Dai Mo ward, Hanoi, Vietnam
- Điện thoại/Tel: 024.3553.6660 Fax/Fax: 024.3553.6671
- Người thực hiện công bố thông tin/Person to disclose information: Bà/Mrs. Trần Thị Minh Loan
Chức vụ/Position: Người được ủy quyền thực hiện Công bố thông tin/Person authorised to disclose information.
- Nội dung thông tin công bố/Information disclosure:
 - Báo cáo tài chính năm 2025 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/2025 Financial statement for the Corporation, including the Separate Financial statement and Consolidated Financial statement
Mỗi Báo cáo bao gồm: Bảng cân đối kế toán, Báo cáo kết quả kinh doanh, Báo cáo lưu chuyển tiền tệ và Thuyết minh báo cáo tài chính./Each report consist of: Balance sheet, Income statement, Cash flow statement, Notes to the Financial statement
 - Các nội dung giải trình/Explanation notes:
Chỉ tiêu Lợi nhuận sau thuế trên Báo cáo tài chính hợp nhất năm 2025 tăng trên 10% so với năm 2024. Cụ thể như sau:
The Net profit after tax items on the 2025 Consolidated Financial statement increase more than 10% year over year. Specifically:

Đơn vị tính/Unit: Triệu đồng/Mln VND

STT No	Lợi nhuận sau thuế Net profit after tax	Năm 2025 Year 2025	Năm 2024 Year 2024	Chênh lệch so với cùng kỳ Year over Year	
				+/-	%
1	Báo cáo tài chính hợp nhất/Consolidated financial statement	1.594.454	1.187.619	406.835	34,3%

Lợi nhuận sau thuế năm 2025 trên Báo cáo tài chính hợp nhất tăng 34,3% so năm 2024 (tương ứng tăng 406.835 tỷ đồng) do lợi nhuận mảng cho thuê hạ tầng khu công nghiệp và

lợi nhuận các mảng vật liệu xây dựng: Gạch ốp lát, thiết bị vệ sinh, gạch ngói đất sét nung đều hiệu quả hơn so với cùng kỳ.

Net profit after tax for the fiscal year 2025 on the Consolidated Financial statement increased 34,3% compare to the year 2024 (an increase of 406,84 billion VND) due to the profit of the industrial park infrastructure leasing segment and the profit of the construction materials segment such as: Tiles, sanitary ware, fired clay bricks and roof tiles being more effective than the same period.

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

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

Bằng công văn này, Tổng công ty Viglacera - CTCP giải trình các nội dung trên để Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán TP Hồ Chí Minh và Nhà đầu tư được biết.

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

Trân trọng cảm ơn.

Best regards.

Nơi nhận/Receipt: 

- Như kính gửi/As regard;

- Lưu/Archive: VP, TCKT/HO, F&A

Đại diện tổ chức

Company representative

Người được Ủy quyền CBTT

Authorised person to Disclose information



Trần Thị Minh Loan

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

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



VIGLACERA CORPORATION - JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2025

VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue
Dai Mo Ward, Hanoi, Vietnam

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VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue
Dai Mo Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viglacera Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Management and Board of Supervision of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Tran Manh Huu	Chairman (appointed on 10 June 2025)
Mr. Nguyen Van Tuan	Chairman (resigned on 10 June 2025)
Mr. Tran Ngoc Anh	Member
Mr. Nguyen Trong Hien	Independent Member
Mr. Le Ba Tho	Member
Ms. Tran Thi Minh Loan	Member

Board of Management

Mr. Nguyen Anh Tuan	General Director
Mr. Tran Ngoc Anh	Deputy General Director
Ms. Tran Thi Minh Loan	Deputy General Director
Mr. Nguyen Duc Luyen	Deputy General Director (appointed on 21 July 2025)
Mr. Bui Le Cao Ke	Deputy General Director (appointed on 01 November 2025)
Mr. Luong Thanh Tung	Deputy General Director (resigned on 01 November 2025)
Mr. Nguyen Minh Khoa	Deputy General Director (resigned on 01 October 2025)
Mr. Quach Huu Thuan	Deputy General Director (resigned on 12 December 2025)

Board of Supervisors

Ms. Nguyen Thi Tham	Head of the Board (appointed on 10 June 2025)
Mr. Tran Manh Huu	Chief Supervisor (resigned on 10 June 2025)
Ms. Nguyen Thi Cam Van	Member
Mr. Nguyen Viet Trung	Member (appointed on 10 June 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and



VIGLACERA CORPORATION - JOINT STOCK COMPANY

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Dai Mo Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Nguyễn Anh Tuan
General Director

04 March 2026

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No.: 0537 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management of
Viglacera Corporation - Joint Stock Company**

We have audited the accompanying consolidated financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 04 March 2026 as set out from page 05 to page 62, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Tran Xuan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0723-2023-001-1



Nguyen Thi Ngan
Auditor
Audit Practising Registration Certificate
No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		10,364,401,828,920	9,464,267,034,186
I. Cash and cash equivalents	110	6	2,424,918,695,150	2,860,122,610,379
1. Cash	111		961,938,683,732	942,600,718,030
2. Cash equivalents	112		1,462,980,011,418	1,917,521,892,349
II. Short-term financial investments	120		2,160,016,253,311	433,382,669,069
1. Held-to-maturity investments	123	7	2,160,016,253,311	433,382,669,069
III. Short-term receivables	130		1,119,222,950,089	1,080,575,112,080
1. Short-term trade receivables	131	8	828,287,602,181	918,046,480,694
2. Short-term advances to suppliers	132	9	326,348,314,818	187,562,919,086
3. Short-term loan receivables	135		450,000,000	450,000,000
4. Other short-term receivables	136	10	270,623,559,981	274,318,526,262
5. Provision for short-term doubtful debts	137	11	(306,486,526,891)	(299,802,813,962)
IV. Inventories	140	12	4,019,362,393,872	4,375,950,687,848
1. Inventories	141		4,243,773,659,747	4,500,170,570,634
2. Provision for devaluation of inventories	149		(224,411,265,875)	(124,219,882,786)
V. Other short-term assets	150		640,881,536,498	714,235,954,810
1. Short-term prepayments	151	13	31,147,724,965	29,729,029,806
2. Value added tax deductibles	152		595,911,525,016	654,866,284,569
3. Taxes and other receivables from the State budget	153	21	13,822,286,517	29,640,640,435

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		16,072,232,789,237	15,363,151,893,952
I. Long-term receivables	210		1,174,875,380,532	278,782,895,058
1. Long-term trade receivables	211	8	4,266,810,286	4,266,810,286
2. Other long-term receivables	216	10	1,170,608,570,246	274,516,084,772
II. Fixed assets	220		5,777,918,337,918	6,020,629,770,983
1. Tangible fixed assets	221	14	5,359,223,564,670	5,643,555,734,279
- Cost	222		15,124,904,393,164	13,272,070,291,384
- Accumulated depreciation	223		(9,765,680,828,494)	(7,628,514,557,105)
2. Finance lease assets	224	15	203,513,493,075	216,580,018,705
- Cost	225		284,237,479,016	335,589,133,907
- Accumulated depreciation	226		(80,723,985,941)	(119,009,115,202)
3. Intangible assets	227	16	215,181,280,173	160,494,017,999
- Cost	228		389,798,490,053	224,529,293,460
- Accumulated amortisation	229		(174,617,209,880)	(64,035,275,461)
III. Investment property	230	17	2,173,608,711,308	1,914,237,254,178
- Cost	231		14,531,711,254,636	13,123,170,380,338
- Accumulated depreciation	232		(12,358,102,543,328)	(11,208,933,126,160)
IV. Long-term assets in progress	240		5,912,480,507,426	6,093,932,875,606
1. Construction in progress	242	18	5,912,480,507,426	6,093,932,875,606
V. Long-term financial investments	250	7	229,906,456,062	365,094,718,370
1. Investments in joint-ventures, associates	252		222,184,987,500	356,873,249,808
2. Equity investments in other entities	253		9,332,682,344	9,332,682,344
3. Provision for impairment of long-term financial investments	254		(1,713,513,782)	(1,213,513,782)
4. Held-to-maturity investments	255		102,300,000	102,300,000
VI. Other long-term assets	260		803,443,395,991	690,474,379,757
1. Long-term prepayments	261	13	792,113,202,743	678,851,868,203
2. Deferred tax assets	262	27	11,330,193,248	11,622,511,554
TOTAL ASSETS (270=100+200)	270		26,436,634,618,157	24,827,418,928,138

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		14,865,741,722,704	14,874,419,272,735
I. Current liabilities	310		8,357,778,358,535	8,746,167,408,966
1. Short-term trade payables	311	19	1,674,022,497,143	1,753,591,495,266
2. Short-term advances from customers	312	20	1,201,472,066,039	1,919,276,372,631
3. Taxes and amounts payable to the State budget	313	21	481,588,051,666	363,327,162,760
4. Payables to employees	314		396,588,587,568	316,476,056,758
5. Short-term accrued expenses	315	22	1,214,680,705,347	1,149,344,831,000
6. Short-term unearned revenue	318	23	142,304,609,817	41,004,429,818
7. Other current payables	319	24	244,306,535,606	357,445,718,501
8. Short-term loans and obligations under finance leases	320	25	2,713,004,905,443	2,571,970,866,987
9. Short-term provisions	321	28	35,207,035,160	31,516,682,782
10. Bonus and welfare funds	322	29	254,603,364,746	242,213,792,463
II. Long-term liabilities	330		6,507,963,364,169	6,128,251,863,769
1. Long-term accrued expenses	333	22	204,221,139,971	238,323,318,020
2. Long-term unearned revenue	336	23	2,532,405,847,606	2,538,976,435,988
3. Other long-term payables	337	24	70,287,782,427	58,783,034,981
4. Long-term loans and obligations under finance leases	338	26	2,872,392,766,465	2,240,226,202,142
5. Deferred tax liabilities	341	27	306,254,316,028	187,316,417,409
6. Long-term provisions	342	28	157,835,008,101	435,226,216,857
7. Scientific and technological development fund	343	30	364,566,503,571	429,400,238,372

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		11,570,892,895,453	9,952,999,655,403
I. Owners' equity	410	31	11,539,153,409,825	9,918,225,052,475
1. Owners' contributed capital	411		4,483,500,000,000	4,483,500,000,000
- Ordinary shares carrying voting rights	411a		4,483,500,000,000	4,483,500,000,000
2. Share premium	412		929,867,056,019	929,867,056,019
3. Other owners' capital	414		17,162,355,346	17,162,355,346
4. Treasury shares	415		(1,713,600)	(1,713,600)
5. Assets revaluation reserve	416		(211,681,407,015)	(211,681,407,015)
6. Foreign exchange reserve	417		50,776,466,162	27,034,728,326
7. Investment and development fund	418		1,753,788,935,677	1,595,971,326,553
8. Other reserves	420		6,257,939,977	6,257,939,977
9. Retained earnings	421		1,609,184,309,958	1,426,065,505,266
- Retained earnings accumulated to the prior year end	421a		205,942,035,013	321,330,638,598
- Retained earnings of the current year	421b		1,403,242,274,945	1,104,734,866,668
10. Non-controlling interests	429		2,900,299,467,301	1,644,049,261,603
II. Other resources and funds	430		31,739,485,628	34,774,602,928
1. Funds for fixed assets acquisition	432	32	31,739,485,628	34,774,602,928
TOTAL RESOURCES (440=300+400)	440		26,436,634,618,157	24,827,418,928,138


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief AccountantNguyen Anh Tuan
General Director

04 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	35	13,513,943,161,664	12,051,482,639,966
2. Deductions	02	35	199,185,346,069	145,126,698,439
3. Net revenue from goods sold and services rendered (10=01-02)	10	35	13,314,757,815,595	11,906,355,941,527
4. Cost of goods sold and services rendered	11	36	9,315,374,160,827	8,389,049,269,758
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,999,383,654,768	3,517,306,671,769
6. Financial income	21	38	142,780,256,008	75,803,932,341
7. Financial expenses	22	39	315,965,605,960	310,363,905,667
- In which: Interest expense	23		255,872,624,592	268,896,807,699
8. Share of net losses from joint-ventures, associates	24	7	(7,638,893,337)	(74,769,120,822)
9. Selling expenses	25	40	920,107,466,398	861,838,342,910
10. General and administration expenses	26	40	785,280,600,418	744,493,344,308
11. Operating profit (30=20+(21-22)+24-(25+26))	30		2,113,171,344,663	1,601,645,890,403
12. Other income	31	41	139,876,024,686	123,961,456,138
13. Other expenses	32	42	51,208,679,689	95,281,696,431
14. Profit from other activities (40=31-32)	40		88,667,344,997	28,679,759,707
15. Accounting profit before tax (50=30+40)	50		2,201,838,689,660	1,630,325,650,110
16. Current corporate income tax expense	51	43	489,669,610,670	411,948,856,891
17. Deferred corporate tax expense	52	27	117,715,036,693	30,758,200,639
18. Net profit after corporate income tax (60=50-51-52)	60		1,594,454,042,297	1,187,618,592,580
In which:				
Profit after tax attributable to Parent Company	61		1,403,242,274,945	1,104,734,866,668
Profit after tax attributable to non-controlling shareholders	62		191,211,767,352	82,883,725,912
19. Basic earnings per share	70	44	3,130	2,331

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

Nguyen Anh Tuan
General Director

04 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,201,838,689,660	1,630,325,650,110
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	1,907,306,489,753	1,950,910,301,692
Provisions	03	(188,222,291,276)	(69,242,290,687)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(3,140,424,580)	5,527,098,754
(Gain)/loss from investing activities	05	(117,470,605,134)	20,742,681,106
Interest expense	06	255,872,624,592	268,896,807,699
Other adjustments	07	(46,753,250,684)	40,000,000,000
3. Operating profit before movements in working capital	08	4,009,431,232,331	3,847,160,248,674
Changes in receivables	09	(370,674,316,982)	92,235,268,512
Changes in inventories	10	549,999,571,622	463,954,799,324
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	231,820,196,539	649,308,331,049
Changes in prepaid expenses	12	(331,060,099,414)	63,667,583,952
Interest paid	14	(260,182,050,997)	(274,962,628,416)
Corporate income tax paid	15	(375,031,018,022)	(426,855,511,540)
Other cash outflows	17	(115,228,750,670)	(118,846,220,665)
Net cash generated by operating activities	20	3,339,074,764,407	4,295,661,870,890
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,788,766,628,980)	(2,534,097,162,999)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	12,867,979,886	336,075,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,441,399,253,683)	(938,350,295,765)
4. Cash recovered from lending, selling debt instruments of other entities	24	714,765,669,441	1,131,554,476,684
5. Equity investments in other entities	25	(176,436,758,743)	-
6. Interest earned, dividends and profits received	27	84,545,406,086	51,390,669,020
Net cash used in investing activities	30	(4,594,423,585,993)	(2,289,166,238,060)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	1,223,020,000,000	
2. Proceeds from borrowings	33	9,594,836,193,222	8,566,767,411,410
3. Repayment of borrowings	34	(8,776,111,459,664)	(8,820,166,543,735)
4. Repayment of obligations under finance leases	35	(75,524,130,779)	(69,177,146,676)
5. Dividends and profits paid	36	(1,149,524,211,971)	(669,291,644,630)
Net cash generated by/(used in) financing activities	40	816,696,390,808	(991,867,923,631)
Net (decrease)/increase in cash (50=20+30+40)	50	(438,652,430,778)	1,014,627,709,199
Cash and cash equivalents at the beginning of the year	60	2,860,122,610,379	1,841,653,234,658
Effects of changes in foreign exchange rates	61	3,448,515,549	3,841,666,522
Cash and cash equivalents at the end of the year (70=50+60+61)	70	2,424,918,695,150	2,860,122,610,379


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

 Nguyen Anh Tuan
General Director

04 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Viglacera Corporation - Joint Stock Company (the "Corporation"), formerly known as Glass and Ceramic Construction Corporation, was established under Decision No. 991/BXD-TCLD dated 20 November 1995 of the Minister of Construction.

The Corporation has equitized state-owned enterprise according to Document No. 903/TTg-DMDN dated 07 June 2011 of the Prime Minister and Decision No. 491/HUD-HDTV dated 30 June 2011 of the Members' Council of Housing and Urban Development Corporation. On 02 December 2013, the Prime Minister issued Decision No. 2343/QD-TTg approving the equitization plan and transforming Viglacera Corporation into a joint stock company. On 24 June 2014, the Ministry of Construction issued Decision No. 716/QD-BXD on adjusting the equitization plan of Viglacera Corporation. The Corporation was granted the Enterprise Registration Certificate for Joint Stock Company No. 0100108173 dated 22 July 2014 and its 11th amendment dated 07 October 2025 by the Hanoi Department of Planning and Investment (currently known as Hanoi Department of Finance).

On 18 June 2020, the Ministry of Construction issued Decision No. 814/QD-BXD on the actual value of state capital at the time of transforming Viglacera Corporation into Viglacera Corporation - JSC. On 24 June 2020, the Ministry of Construction and the Corporation signed the minutes on transforming the state-owned enterprise into the joint stock company. The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock symbol VGC.

The direct parent company of the Corporation is GELEX Infrastructure Joint Stock Company. The ultimate parent company of the Corporation is GELEX Group Joint Stock Company.

The number of employees of the Corporation and its subsidiaries as at 31 December 2025 was 6,141 (as at 31 December 2024: 6,340).

Operating industry and principal activities

The Corporation's operating industry includes:

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

- Technical inspection and analysis;
- Scientific research and technological development in science, engineering and technology;
- Drainage and wastewater treatment;
- Waste treatment and disposal; Waste recycling; Pollution treatment and other waste management activities;
- Site preparation;
- Water exploitation, treatment and supply;
- Concrete production and products from concrete, cement and plaster;
- Other support services related to transportation; and
- Other entertainment activities.

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

Normal production and business cycle

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

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

Characteristics of the business activities in the year which have impact on the consolidated financial statements

Restructuring Orientation of Viglacera Corporation - JSC

In line with the Corporation's development orientation for the new phase as approved under the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors of the Corporation has issued Resolutions approving detailed restructuring plans for the Real Estate segment, Sanitary Ware segment, Ceramic Tiles segment, Brick and Clay Tile Division, Glass Division, Corporation Office, Viglacera College, and Viglacera Research and Development Institute.

Investment and capital contribution activities during the year affecting the Corporation's structure

Acquisition of Vietnam Float Glass Company Limited

Pursuant to Resolution of the General Meeting of Shareholders on increasing the Corporation's ownership interest at Vietnam Float Glass Company Limited ("VFG"), the Corporation signed a contract with Nippon Sheet Glass Co., Ltd ("NSG") to acquire all of NSG's capital in VFG (equivalent to 64.706%) for an amount of VND 310,589,000,000. On 05 June 2025, the Corporation completed the acquisition transaction, and VFG has become a subsidiary of the Corporation since that date.

Capital contribution to establish Viglacera Hung Yen Joint Stock Company

Based on the resolutions of the General Meeting of Shareholders approving the capital contribution for the establishment of Viglacera Hung Yen Joint Stock Company ("Viglacera Hung Yen"), on 10 June 2025, the Corporation completed its capital contribution by bank transfer in the amount of VND 178,500,000,000. Accordingly, Viglacera Hung Yen officially became a subsidiary of the Corporation from that date.

According to the Enterprise Registration Certificate, the charter capital of Viglacera Hung Yen is VND 350,000,000,000, of which the Corporation's capital contribution amounts to VND 178,500,000,000, representing 51% of the charter capital.

Capital contribution to establish VIHOCE Tien Duong Investment Joint Stock Company

Pursuant to the resolutions of the General Meeting of Shareholders and the Board of Directors approving the establishment plan and the investment and capital contribution to establish VIHOCE Tien Duong Investment Joint Stock Company (“VIHOCE Tien Duong”), on 27 October 2025, the Corporation completed its capital contribution by bank transfer in the amount of VND 825,000,000,000.

According to the Enterprise Registration Certificate, the charter capital of VIHOCE Tien Duong is VND 1,500,000,000,000, of which the Corporation’s capital contribution amounts to VND 825,000,000,000, representing 55% of the charter capital.

Capital contribution to establish Viglacera Phu Tho Joint Stock Company

Pursuant to the resolutions of the General Meeting of Shareholders and the Board of Directors approving the establishment plan and the capital contribution to establish Viglacera Phu Tho Joint Stock Company (“Viglacera Phu Tho”), on 13 October 2025, the Corporation made its first capital contribution by bank transfer in the amount of VND 206,000,000,000.

As at 31 December 2025, the contributed charter capital of Viglacera Phu Tho is VND 396,000,000,000, of which the Corporation’s capital contribution amounts to VND 206,000,000,000, representing an ownership interest of 52.02%.

Capital contribution for the establishment of Viglacera Sanitary Ware Company Limited

Pursuant to the resolutions of the General Meeting of Shareholders and the Board of Directors approving the establishment of Viglacera Sanitary Ware Company Limited (“VIGSA”), the Corporation contributed total capital of VND 486,000,000,000 to establish VIGSA, comprising:

- Cash contribution by bank transfer amounting to VND 162,367,874,378; and
- Contribution by net assets of Viglacera My Xuan Sanitary Ware Company – a branch of Viglacera Corporation – JSC, and Viglacera Sanfi Company – a branch of Viglacera Corporation – JSC, with a carrying amount of VND 323,632,125,622 as at 31 October 2025 (the date of transfer of rights and obligations).

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Corporation’s audited consolidated financial statements for the year ended 31 December 2024.

The Corporation's structure

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

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Direct subsidiaries					
1.	Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
2.	Phu My Ultra Clear Float Glass Co., Ltd.	Ho Chi Minh City	65.00%	65.00%	Manufacturing and trading glass products
3.	Vietnam Float Glass Co., Ltd.	Bac Ninh	100,00%	100,00%	Glass manufacturing and trading
4.	Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
5.	Viglacera Sanitary Ware One Member Company Limited	Hanoi	100.00%	100.00%	Manufacturing and trading sanitary ware and accessories
6.	Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Ceramic tile manufacturing and trading
7.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
8.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
9.	Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	96.19%	Producing and trading brick, panel and autoclaved aerated concrete
10.	Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
11.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Brick and fried clay tiles manufacturing and trading
12.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Brick and fried clay tiles manufacturing and trading
13.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fried clay tiles manufacturing and trading
14.	Huu Hung Construction Ceramic Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fried clay tiles manufacturing and trading
15.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
16.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand and tourism services
17.	Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment in and business of industrial zone infrastructure
18.	ViMariel Joint Stock Company (**)	Cuba	99.94%	99.95%	Investment in and business of industrial zone infrastructure
19.	Viglacera Thai Nguyen Joint Stock Company (**)	Thai Nguyen	51.00%	51.00%	Investment in and business of industrial zone infrastructure
20.	Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment in and business of industrial zone infrastructure
21.	Viglacera Phu Tho Joint Stock Company (**)	Phu Tho	52.02%	51.00%	Investment in and business of industrial zone infrastructure
22.	VIHOCE Tien Duong Investment Joint Stock Company	Hanoi	55.00%	55.00%	Real estate business

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Indirect subsidiaries (*)					
1.	Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading sanitary ware and accessories
2.	Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading sanitary ware and accessories
3.	Viglacera Trading Joint Stock Company	Hanoi	100.00%	100.00%	Trading sanitary ware, shower and construction material
4.	Viglacera Ha Long Trading Co., Ltd.	Quang Ninh	50.48%	100.00%	Trading construction materials
5.	Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Manufacturing and trading construction materials
6.	Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	100.00%	Trading ceramic tiles
7.	Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	100.00%	Manufacturing and trading glass and glass materials
8.	Viglacera Can Loc Joint Stock Company (i)	Ha Tinh	57.51%	100.00%	Construction material manufacturing
9.	Yen My Viglacera Infrastructure Construction Co., Ltd. (ii)	Hung Yen	60.00%	100.00%	Construction investment

(i) Pursuant to to Decision No. 204/QD-KKT dated 15 November 2018 regarding the termination of operations of Viglacera Can Loc Brick and Tile Factory Investment Project and pursuant to Decision No. 219/QD-KKT dated 12 December 2018 of the Head of Management Board of Economic Zone of Ha Tinh Province on land recovery from Viglacera Can Loc Joint Stock Company, Viglacera Can Loc Joint Stock Company has ceased operations since this date.

(ii) Pursuant to Resolution No. 01/NQ-CT-DHDCD dated 25 March 2025, the General Meeting of Shareholders of Viglacera Yen My Industrial Park Development Joint Stock Company - a subsidiary of the Corporation approved the plan to carry out the necessary documents and procedures to dissolve Yen My Viglacera Infrastructure Construction Co., Ltd. ("TCHT Yen My") in accordance with the prevailing laws and the company's charter. As at the date of these consolidated financial statements, TCHT Yen My was still in the process of completing the dissolution procedures.

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Joint venture					
1.	SanVig Joint Stock Company (**)	Cuba	22.31%	50.00%	Manufacturing and trading of sanitary ware products and ware tiles
Direct associates					
1.	Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
2.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
3.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
4.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Indirect associates (*)					
1.	Magno GMBH Company	Germany	22.87%	30.00%	Trading
2.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing construction glass
3.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing
4.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing

(*) Proportion of ownership and voting rights of the Corporation in these companies are different since these investments are invested directly and indirectly by subsidiaries of the Corporation.

(**) At present, these subsidiaries, joint ventures are in the capital contribution stage, therefore, the proportion of ownership is determined according to the actual proportion of capital contribution and proportion of voting power held is based on the capital contribution agreement among the parties.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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

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

Financial year

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

3. ISSUANCE OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation and the financial statements of the enterprises controlled by the Corporation (its subsidiaries) for year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

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

Business combinations

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

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

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is fully amortised in the consolidated income statement in the financial year in which it arises.

Investments in associates

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

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

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

Interests in joint ventures

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Conversion of financial statements prepared in foreign currencies into Vietnam Dong

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

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the subsidiary regularly has transactions at the reporting date);
- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution date;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate may be applied (if selected).

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

Cost comprises:

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Management tools and equipment	02 - 10
Others	03 - 10

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

Leasing

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

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consolidated income statement using straight-line method over the lease term.

Revenue from long-term lease of real estates is recognized in accordance with the guidance of Circular 200/2014/TT-BTC dated 22 December 2014 (see accounting policy for Revenue recognition below).

The Corporation as lessee

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The

corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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

	<u>Years</u>
Machinery and equipment	05 - 20
Motor vehicles	05 - 10
Management tools and equipment	03 - 08

Intangible assets and amortisation

Intangible assets include land use rights, brand value, trademarks, copyrights, patents, computer software, compensation and site levelling costs and other intangible assets.

Land use rights

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 10 to 50 years. For indefinite land use rights, the Corporation does not make amortisation.

Brand value, trademarks, copyrights, patents

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

Other intangible assets

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

Investment properties

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

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

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

	<u>Years</u>
Buildings and land use rights	05 - 50
Infrastructures	34 - 50

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

Construction in progress

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

Prepayments

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

Prepaid expenses at the Corporation include the cost of allocated tools and dies; repair of fixed assets; showroom repair, design and construction cost; insurance premiums; land, premises and infrastructure rentals; maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2; brokerage fees, discounts, investment promotion and other expenses.

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

recognized in profit or loss at the time the Corporation recognizes real estate revenue upon handover of the properties.

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

Accrued expenses

Accrued expenses include payables for goods and services received from suppliers or provided to customers during the financial year that have not yet been paid. Such expenses are accrued to production costs in the financial year. The recognition of accrued expenses must ensure the matching of revenue and the expenses incurred in the year. Accrued expenses are settled against the actual costs incurred. Any difference between the accrued amount and the actual amount is recorded as a reversal of, or an addition to, expenses in the year.

Payable provisions

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

Advances from customers

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

Unearned revenue

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

Revenue recognition

Revenue from the sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually

Revenue from services rendered

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

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

Revenue from sales of real estate

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

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

Revenue from long-term lease of real estate

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

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

At the same time, the investment property is depreciated once to the cost of rental services.

Revenue from construction contracts

Interest from investments

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Construction contracts

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

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

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

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

Basic earnings per share

Basic earnings per share (EPS) are calculated for ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of outstanding ordinary shares in circulation during the year.

Foreign currencies

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

Borrowing costs

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

Taxation

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expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Corporate income tax incentives

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

Viglacera Float Glass Company - a branch of the Corporation, is entitled to tax incentives at the level applied to high-tech enterprises. According to Clause 1, Article 15 and Clause 1, Article 16 of Decree 218/2013/ND-CP, the income of Viglacera Float Glass Company from the implementation of the energy-saving glass production line project, which is a new and independent project, has been certified by the Ministry of Science and Technology as a high-tech application project on 22 September 2015. It is entitled to a preferential tax rate of 10% for 15 years, with a 4-year tax exemption, and a 50% reduction in the corporate income tax for the next 9 years. Starting from July 2021, Viglacera Float Glass Company began to receive a 50% reduction in the tax payable related to income from the production and business activities of energy-saving glass products.

Viglacera My Xuan Porcelain Company (a branch of the Corporation until 31 October 2025, after which it was transferred as a capital contribution to Viglacera Sanitary Ware Company Limited – a direct subsidiary of the Corporation (see Note 01)) is entitled to corporate income tax ("CIT") incentives applicable to its taxable income as follows: a preferential tax rate of 17% for a period of 10 years commencing from the first year in which the investment project generated taxable income (2022), and a tax rate of 20% for subsequent years; exemption from CIT for 02 years starting from 2022 and a 50% reduction of the CIT payable for the following 04 years.

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

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable income for the year ended 31 December 2025.

5. BUSINESS COMBINATION

Additional acquisition to control Vietnam Float Glass Company Limited (“VFG”)

As at 05 June 2025 (the acquisition date), the Corporation completed the acquisition of Nippon Sheet Glass Co., Ltd’s entire capital contribution in VFG (equivalent to 64.706% of its charter capital). This transaction constitutes a business combination archived in stages, for the purpose of determining goodwill, the total consideration is measured as the sum of consideration paid at the acquisition date and the fair value of the Corporation’s previously held equity interest in VFG at the acquisition date.

The fair values of VFG’s identifiable assets and liabilities as at the acquisition date are presented as below:

Unit: VND

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

6. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	6,375,572,424	7,018,231,122
Bank demand deposits	954,518,497,051	934,029,695,354
Cash in transit	1,044,614,257	1,552,791,554
Cash equivalents (i)	1,462,980,011,418	1,917,521,892,349
	<u>2,424,918,695,150</u>	<u>2,860,122,610,379</u>

(i) As at 31 December 2025, cash equivalents comprise term deposits with maturities ranging from one (1) to three (3) months placed at commercial banks, bearing interest rates from 1.5% per annum to 4.75% per annum (as at 31 December 2024: from 1.5% per annum to 5.0% per annum). Certain deposit contracts are pledged as collateral for short-term and long-term borrowings at commercial banks (Notes 25 and 26).

7. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1. Current investments	2,160,016,253,311	2,160,016,253,311	433,382,669,069	433,382,669,069
- <i>Term deposits (i)</i>	2,160,016,253,311	2,160,016,253,311	433,382,669,069	433,382,669,069
a2. Non-current investments	102,300,000	102,300,000	102,300,000	102,300,000
- <i>Bonds</i>	20,000,000	20,000,000	20,000,000	20,000,000
- <i>Other investments</i>	82,300,000	82,300,000	82,300,000	82,300,000

(i) As at 31 December 2025, short-term held-to-maturity investments comprise term deposits with original maturities of more than three (03) months and remaining maturities of less than twelve (12) months placed at commercial banks, bearing interest rates ranging from 2.8% per annum to 5.8% per annum (as at 31 December 2024: from 1.6% per annum to 5.7% per annum). Certain deposit contracts are pledged as collateral for short-term and long-term borrowings at commercial banks (Notes 25 and 26).

7. FINANCIAL INVESTMENTS (Continued)

Operation status of associates and joint ventures during the year is as follows:

Company	Current year	Prior year
Operating at profit	4 companies	2 companies
Making loss from operation	4 companies	7 companies
In the process of dissolution	1 company	1 company

Movement of investments in joint ventures, associates is as follows:

	Opening balance	Capital contribution	Share of net profit/(loss) from joint-ventures, associates	Transfer to subsidiary	Fund distribution and other adjustments	Foreign exchange difference due to conversion of financial statements	Closing balance
	VND	VND	VND	VND	VND	VND	VND
- Investments in joint ventures							
Vietnam Float Glass Company Limited	154,518,538,382	-	(12,992,277,476)	(141,526,260,906)	-	-	-
SanVig Joint Stock Company	139,400,526,057	6,237,292,160	9,489,161,010	-	(2,521,446,071)	11,154,694,778	163,760,227,934
- Investments in associates							
Tu Son Ceramic JSC	2,891,084,656	-	181,998,062	-	-	-	3,073,082,718
Yen Hung Construction Ceramic JSC	-	-	-	-	-	-	-
Viglacera Investment and Import-Export Joint Stock Company	22,302,615,206	-	376,808,781	-	(393,648,932)	-	22,285,775,055
Cau Duong Refractory Joint Stock Company	-	-	-	-	-	-	-
Viglacera Ha Long II JSC	8,247,847,363	-	1,456,796,632	-	-	-	9,704,643,995
Viglacera Dong Trieu JSC	28,460,050,400	-	(5,324,977,602)	-	-	-	23,135,072,798
Vinafacade JSC	826,402,744	-	(826,402,744)	-	-	-	-
Magno GMBH Company	226,185,000	-	-	-	-	-	226,185,000
	356,873,249,808	6,237,292,160	(7,638,893,337)	(141,526,260,906)	(2,915,095,003)	11,154,694,778	222,184,987,500

7. FINANCIAL INVESTMENTS (Continued)

During the year, the major transactions between the Corporation and joint ventures and associates are mainly related to activities of production, trade, purchase of goods and financial activities related to the capital contribution, dividends and distributed profits as presented in Note 46.

c. Equity investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Vinh Phuc House and Development JSC (i)	1,305,017,929	(623,330,293)		1,305,017,929	(623,330,293)	
Visaho JSC (i)	5,400,000,000	-		5,400,000,000	-	
Cau Xay JSC (i)	1,184,497,242	-		1,184,497,242	-	
Viglacera Land Consultants Construction JSC (i)	353,167,173	(183,489)		353,167,173	(183,489)	
Tay Do Paper JSC (i)	590,000,000	(590,000,000)		590,000,000	(590,000,000)	
Viglacera Delta JSC (i)	500,000,000	(500,000,000)		500,000,000	-	
	9,332,682,344	(1,713,513,782)		9,332,682,344	(1,213,513,782)	

- (i) The Corporation has not determined the fair value of these financial investments at the consolidated balance sheet date due to the lack of specific guidance on the determination of fair value of the financial investments in unlisted companies.
- (ii) The fair value of the investments is determined based on the closing price of the shares on the UPCOM as at the last trading day of the financial years.

8. TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Construction materials purchasers	578,121,642,507	652,958,111,880
Industrial infrastructure and warehouse lessees	135,466,846,559	136,200,224,141
House purchasers	42,504,357,612	36,170,233,439
Others	72,194,755,503	92,717,911,234
	<u>828,287,602,181</u>	<u>918,046,480,694</u>
In which:		
Short-term receivables from related parties (Details stated in Note 46)	6,006,512,969	14,735,008,063
b. Long-term		
Construction materials purchasers	4,266,810,286	4,266,810,286
	<u>4,266,810,286</u>	<u>4,266,810,286</u>
In which:		
Long-term receivables from related parties (Details stated in Note 46)	2,142,749,698	2,142,749,698

9. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Van Ninh Land Fund Development Branch	67,034,454,253	-
Hanoi Investment Mechanics And Construction Joint Stock Company	22,622,848,128	22,622,848,128
SCI E&C Joint Stock Company	20,617,019,172	-
Hoang Mai Construction Import-Export Joint Stock Company	2,146,205,145	13,671,461,101
East Sea Trade And Touristic Joint Stock Company	-	10,600,000,000
Others	213,927,788,120	140,668,609,857
	<u>326,348,314,818</u>	<u>187,562,919,086</u>
In which:		
Short-term advances to related parties (Details stated in Note 46)	744,594,036	5,824,999,111

10. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Deposits and mortgages (i)	86,004,272,122	72,742,769,848
Land use levies, compensation and other expenses (ii)	33,642,634,419	33,642,634,419
Advance receivables	26,838,699,113	36,567,442,294
Deposit interest receivables	20,299,551,879	10,069,024,003
Site clearance expenses deducted from land rentals (iii)	13,659,462,508	20,822,713,645
Receivables related to value added tax of finance lease assets	9,604,062,068	10,134,318,771
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	66,807,440,134	76,572,185,544
	<u>270,623,559,981</u>	<u>274,318,526,262</u>
b. Non-current		
Site clearance expenses deducted from land rentals (iii)	1,115,880,999,414	208,460,910,641
Deposits and mortgages (i)	53,976,618,832	65,304,222,131
Others	750,952,000	750,952,000
	<u>1,170,608,570,246</u>	<u>274,516,084,772</u>

In which:

Other short-term receivables from related parties

(Details stated in Note 46)	4,761,959,705	5,506,701,597
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- (i) As stated in Notes 25 and 26, as at 31 December 2025, the Corporation has certain pledged deposit contracts that are used as collateral to secure borrowing and finance lease obligations with commercial banks.
- (ii) Representing costs of “Resettlement area and staff housing project of Tuynel brick factory in Le Loi Ward, Ha Long City” carried out for the purpose of building collective houses and residential areas for employees of Viglacera Ha Long Joint Stock Company - a subsidiary of the Corporation (“Viglacera Ha Long”). The project has been implemented since 2009 but it was behind schedule due to many objective reasons; therefore, the Department of Planning and Investment of Quang Ninh province issued Decision No. 3791/QD-KHDT on 25 December 2017 on termination of investment in this project. On 10 January 2018, Quang Ninh Provincial People’s Committee issued Decision No. 44/QD-UBND to recover the land previously assigned to Viglacera Ha Long to implement the project and assigned the People’s Committee of Hoanh Bo District (currently known as People’s Committee of Hoanh Bo Ward) to propose a plan to deal with the land use cost and site clearance expenses paid by Viglacera Ha Long in accordance with the law. Currently, Viglacera Ha Long is continuing to coordinate with Hoanh Bo District Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses invested in the project by Viglacera Ha Long. At the date of these consolidated financial statement, Viglacera Ha Long has made provision for site clearance, consulting and compensation expenses for this project with the amount of VND 16.75 billion (at 31 December 2024: VND 16.75 billion).
- (iii) Representing the site clearance expenses paid to the State competent authority according to the approved plan. This amount will be offset against the land rental payable in the future.

11. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
		VND		VND
Hoanh Bo Ward People's Committee (formerly known as Hoanh Bo District People's Committee - land use levies, compensation and other expenses)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Hung Loi Services And Trading Co., Ltd	10,413,871,850	-	10,773,871,850	-
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Sado Germany Window Joint Stock Company	4,608,080,376	2,507,749,290	5,628,095,883	3,309,927,711
Tay Do Paper Joint Stock Company	5,782,962,357	-	5,867,662,357	-
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	5,408,189,208	-	5,408,189,208	-
Others	256,608,879,298	8,248,876,897	249,979,713,323	8,965,960,937
	334,131,153,078	27,644,626,187	328,966,702,610	29,163,888,648
Total value of provision made		306,486,526,891		299,802,813,962

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
		VND		VND
Goods in transit	64,507,652,295	-	13,955,559,579	-
Raw materials	595,114,523,838	(28,875,005,627)	550,058,424,515	(30,285,471,893)
Tools and supplies	105,797,936,332	(8,191,343,832)	75,614,736,028	(7,362,104,520)
Work in progress	1,510,679,307,468	(3,181,585,311)	1,843,012,486,800	(3,181,585,311)
In which:				
- Glass, porcelain, shower, accessories	62,770,674,442	(3,181,585,311)	64,883,775,079	(3,181,585,311)
- Real estate, construction (i)	1,447,908,633,026	-	1,778,128,711,721	-
Finished goods	1,880,914,712,020	(167,004,167,079)	1,961,027,109,684	(78,004,186,234)
In which:				
- Glass, porcelain, shower, accessories, others	1,877,295,682,391	(167,004,167,079)	1,952,527,341,479	(78,004,186,234)
- Real estate, construction	3,619,029,629	-	8,499,768,205	-
Merchandise	41,904,157,148	(9,463,074,793)	32,299,251,992	(5,146,204,133)
In which:				
- Glass, porcelain, shower, accessories, others	41,904,157,148	(9,463,074,793)	32,299,251,992	(5,146,204,133)
Goods on consignment	44,855,370,646	(7,696,089,233)	24,203,002,036	(240,330,695)
	4,243,773,659,747	(224,411,265,875)	4,500,170,570,634	(124,219,882,786)



During the year, the Corporation reversed inventory provisions amounting to VND 15,665,389,879 (prior year: VND 114,322,608,107) and recorded additional provisions of VND 114,669,625,647 (prior year: VND 14,297,814,454), due to changes in the net realizable value of inventories as at 31 December 2025 compared to the net realizable value used in the provision calculation at the beginning of the year.

As stated in Notes 25 and 26, certain inventories are pledged as collateral for borrowings from banks.

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Viglacera Commercial Office and Residential Complex Project.	334,500,961,526	334,500,961,526
Dang Xa urban area project	207,011,612,853	290,524,995,674
Project of housing area for employees and experts of Dong Mai Industrial Park	189,313,008,467	269,120,293,101
Project of housing area for employees and experts of Dong Mai Industrial Park in Dong Tien commune, Bac Ninh	183,288,499,567	258,613,655,111
CT3, CT4 Kim Chung social housing project	154,268,109,437	208,764,058,001
Project of service area, workers' housing in Dong Van IV Industrial Park	103,184,151,322	197,351,058,536
Project of social housing area for employees of Phu Ha Industrial Park	43,443,999,269	-
Other projects	232,898,290,585	219,253,689,772
	<u>1,447,908,633,026</u>	<u>1,778,128,711,721</u>

13. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Allocated tools and dies	20,362,883,104	7,204,360,785
Brokerage, investment promotion expenses	3,337,100,000	-
Insurance cost	2,138,811,647	-
Repair of fixed assets	1,120,345,462	1,876,202,084
Cost of repairing showroom	285,637,818	9,920,078,110
Others	3,902,946,934	10,728,388,827
	<u>31,147,724,965</u>	<u>29,729,029,806</u>
b. Non-current		
Land, premises and infrastructure rental	630,654,320,327	556,947,915,579
Repair of fixed assets	91,490,680,200	18,499,366,885
Allocated tools and dies	53,914,546,746	66,743,541,082
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,525,290,565	5,674,881,046
Cost of the design and construction of showroom	760,020,590	19,447,012,433
Others	9,768,344,315	11,539,151,178
	<u>792,113,202,743</u>	<u>678,851,868,203</u>

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	5,657,518,978,833	7,188,237,472,840	330,555,039,869	82,825,800,311	12,932,999,531	13,272,070,291,384
Additions	475,600,000	18,228,301,289	1,754,799,630	388,324,009	-	20,847,024,928
Transfer from construction in progress	54,773,240,238	118,668,595,741	-	-	-	173,441,835,979
Increase due to business combination	310,741,946,555	1,269,908,028,669	-	1,354,777,713	-	1,582,004,752,937
Reclassification from finance leased assets	-	102,875,669,897	7,910,202,112	202,860,000	-	110,988,732,009
Reclassification from investment properties	84,837,268,295	-	-	-	-	84,837,268,295
Reclassification	-	(1,698,910,941)	1,698,910,941	-	-	-
Decrease due to final settlement	(13,413,488,426)	-	-	-	-	(13,413,488,426)
Disposals	(11,802,732,513)	(81,460,274,420)	(7,516,655,563)	(1,394,805,798)	-	(102,174,468,294)
Foreign exchange difference	-	1,630,433,506	518,500,882	-	1,156,400	2,150,090,788
Others	(402,965,704)	(5,444,680,732)	-	-	-	(5,847,646,436)
Closing balance	6,082,727,847,278	8,610,944,635,849	334,920,797,871	83,376,956,235	12,934,155,931	15,124,904,393,164
ACCUMULATED DEPRECIATION						
Opening balance	2,510,868,450,120	4,819,382,283,782	261,003,984,294	28,403,136,369	8,856,702,540	7,628,514,557,105
Charge for the year	221,843,191,833	393,426,571,819	18,147,969,903	6,393,801,065	902,821,303	640,714,355,923
Increase due to business combination	290,517,666,167	1,169,297,540,544	-	1,283,635,241	-	1,461,098,841,952
Reclassification from finance lease assets	-	85,607,219,344	4,618,718,282	181,592,419	-	90,407,530,045
Reclassification from investment properties	34,180,785,820	-	-	-	-	34,180,785,820
Reclassification	-	(455,867,507)	471,870,245	(16,002,738)	-	-
Disposals	(11,802,732,513)	(69,932,739,326)	(7,440,835,890)	(1,394,805,798)	-	(90,571,113,527)
Foreign exchange difference	-	1,189,166,867	485,600,741	-	1,156,400	1,675,924,008
Others	(4,029,657)	(336,023,175)	-	-	-	(340,052,832)
Closing balance	3,045,603,331,770	6,398,178,152,348	277,287,307,575	34,851,356,558	9,760,680,243	9,765,680,828,494
NET BOOK VALUE						
Opening balance	3,146,650,528,713	2,368,855,189,058	69,551,055,575	54,422,663,942	4,076,296,991	5,643,555,734,279
Closing balance	3,037,124,515,508	2,212,766,483,501	57,633,490,296	48,525,599,677	3,173,475,688	5,359,223,564,670

As noted further in Note 25 and Note 26, the Corporation has pledged its tangible fixed assets, which has the net book value of approximately VND 2,660 billion as at 31 December 2025 (as at 31 December 2024: approximately VND 2,433 billion), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes approximately VND 5,065 billion (as at 31 December 2024: approximately VND 3,401 billion) of tangible fixed assets which have been fully depreciated but are still in use.

15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST				
Opening balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
Additions	56,727,069,358	2,853,707,760	-	59,580,777,118
Repurchase of leased fixed asset	56,300,000	-	-	56,300,000
Reclassification to tangible fixed assets	(102,875,669,897)	(7,910,202,112)	(202,860,000)	(110,988,732,009)
Closing balance	272,461,327,303	11,776,151,713	-	284,237,479,016
ACCUMULATED DEPRECIATION				
Opening balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
Charge for the year	49,493,830,032	2,588,255,833	40,314,919	52,122,400,784
Reclassification to tangible fixed assets	(85,607,219,344)	(4,618,718,282)	(181,592,419)	(90,407,530,045)
Closing balance	76,129,005,602	4,594,980,339	-	80,723,985,941
NET BOOK VALUE				
Opening balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705
Closing balance	196,332,321,701	7,181,171,374	-	203,513,493,075



16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks and copyrights	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
Increase due to business combination	139,784,369,082	-	1,851,362,084	23,954,591,427	-	165,590,322,593
Write-off	-	-	(321,126,000)	-	-	(321,126,000)
Closing balance	236,323,907,377	3,305,486,937	22,697,967,314	117,214,295,591	10,256,832,834	389,798,490,053
ACCUMULATED AMORTISATION						
Opening balance	22,246,449,110	1,466,332,169	11,595,243,081	24,930,027,255	3,797,223,846	64,035,275,461
Charge for the year	2,968,293,219	275,457,260	1,602,789,708	2,334,499,417	531,693,778	7,712,733,382
Increase due to business combination	78,202,822,157	-	1,792,645,216	23,194,859,664	-	103,190,327,037
Reclassification	-	3,852,071	(3,852,071)	-	-	-
Write-off	-	-	(321,126,000)	-	-	(321,126,000)
Closing balance	103,417,564,486	1,745,641,500	14,665,699,934	50,459,386,336	4,328,917,624	174,617,209,880
NET BOOK VALUE						
Opening balance	74,293,089,185	1,839,154,768	9,572,488,149	68,329,676,909	6,459,608,988	160,494,017,999
Closing balance	132,906,342,891	1,559,845,437	8,032,267,380	66,754,909,255	5,927,915,210	215,181,280,173

As noted further in Note 25 and Note 26, the Corporation has pledged its intangible assets, which have the net book value of approximately VND 10.1 billion as at 31 December 2025 (as at 31 December 2024: approximately VND 24 billion), to secure banking facilities granted to the Corporation.

The cost of intangible assets includes approximately VND 31.4 billion (as at 31 December 2024: approximately VND 6.3 billion) of intangible assets which have been fully amortised but are still in use.

17. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
Additions	497,925,111,347	1,558,181,151,473	2,056,106,262,820
Reclassification to tangible fixed assets	(84,837,268,295)	-	(84,837,268,295)
Reclassification to inventory for sale	(90,166,656,265)	-	(90,166,656,265)
Adjustment due to changes in Investment budget (i)	-	(457,983,106,471)	(457,983,106,471)
Others	(14,578,357,491)	-	(14,578,357,491)
Closing balance	1,656,017,166,681	12,875,694,087,955	14,531,711,254,636
ACCUMULATED DEPRECIATION			
Opening balance	490,699,245,969	10,718,233,880,191	11,208,933,126,160
Charge for the year	44,791,483,751	1,593,832,492,397	1,638,623,976,148
Reclassification to tangible fixed assets	(34,180,785,820)	-	(34,180,785,820)
Adjustment due to changes in Investment budget (i)	-	(454,436,327,513)	(454,436,327,513)
Others	(837,445,647)	-	(837,445,647)
Closing balance	500,472,498,253	11,857,630,045,075	12,358,102,543,328
NET BOOK VALUE			
Opening balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178
Closing balance	1,155,544,668,428	1,018,064,042,880	2,173,608,711,308

- (i) During the year, the Board of Directors of the Corporation approved the decisions to adjust the investment budget of Thuan Thanh Industrial Park Project under Decision No. 95/TCT-HDQT dated 31 March 2025; Tien Hai Industrial Park Project under Decision No. 125/TCT-HDQT dated 13 May 2025; No. 231/TCT-HQDT dated 29 September 2025 and No. 372/TCT-HDQT dated 29 December 2025; Phu Ha Industrial Park Project under Decision No. 126/TCT-HDQT dated 13 May 2025; Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025 and Yen My Industrial Park Project, Hung Yen Province, pursuant to Submission No. 48/CTYM-KHDT dated 19 June 2025 and Decision No. 49/QD-HDQT dated 19 June 2025 of Viglacera Yen My Industrial Park Development Joint Stock Company – the Corporation’s subsidiary.

Investment property includes buildings and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Yen Phong II-C, Dong Van IV, Dong Mai, Phu Ha, Hai Yen, Thuan Thanh and Tien Hai, etc. and commercial parts of projects: Thang Long Mall, Viglacera 17-storey building, Social housing for rent at D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh 6-way intersection phase 1, Dai Mo Low-rise building, Tay Mo low-rise building, OCT2 Xuan Phuong building, etc.

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment property as at 31 December 2025 should be disclosed. At the time of issuance of the consolidated financial statements, the Corporation has not reassessed the fair value of investment properties due to the lack of specific guidance on determining the fair value of investment property.

As stated in Note 26, the Corporation has pledged fully depreciated investment properties relating to Yen Phong II-C Industrial Park Project, Thuan Thanh Industrial Park, Phu Ha Industrial Park, and Tien Hai Industrial Park as collateral for long-term borrowings incurred from commercial banks.

The cost of investment property as at 31 December 2025 includes approximately VND 11,353 billion of infrastructures that have fully depreciated but are still for lease (which mostly are currently being leased out and depreciated once) (31 December 2024: approximately VND 10,257 billion).

18. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Thuan Thanh Industrial Zone project - phase 1	1,778,012,649,058	2,116,660,692,130
Song Cong II Industrial Park Project - phase 2	808,601,710,630	197,794,002,378
Phu Ha Industrial Zone project - phase 1	661,871,582,951	780,195,377,448
Phong Dien - Viglacera Industrial Zone project, Hue	495,880,629,531	482,601,472,479
Vimariel Industrial Zone Project	495,616,648,140	460,702,696,662
Doc Da Trang Industrial Zone Project	428,759,391,354	3,353,352,084
Phu My Ultra Clear Float Glass Factory project	285,506,566,036	226,415,656,945
Tien Hai - Thai Binh Industrial Zone project	209,457,346,576	567,455,107,466
Van Hai High-end Ecological Tourism project	175,642,294,188	149,385,843,263
Yen My Industrial Zone project	101,613,007,202	564,410,924,283
Others	471,518,681,760	544,957,750,468
	<u>5,912,480,507,426</u>	<u>6,093,932,875,606</u>

As at 31 December 2025, the Corporation and its subsidiaries have pledged assets, legal rights, and interests related to the construction-in-progress of the following projects: Thuan Thanh I Industrial Park Infrastructure Development Investment Project; Phase I of Phu Ha Industrial Park Infrastructure Construction and Business Project; Phase II of Song Cong II Industrial Park Infrastructure Construction and Business Project in Thai Nguyen province; Tien Hai Industrial Park Infrastructure Construction and Business Project; Yen My Industrial Park Infrastructure Construction and Business Project; and Van Hai Advanced Ecological Tourism Project, commercially named Angsana Quan Lan, as collateral for loan agreements with commercial banks (Details presented in Note 26).

During the year, total interest expenses capitalized into the construction in progress of some major projects undertaken by the Corporation was VND 87,610,335,874 (prior year: VND 70,944,598,959).

19. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vietnam Energy Development Investment Construction Joint Stock Company	213,717,218,087	140,841,597,627
COTECCONS Construction Joint Stock Company	57,111,731,430	64,557,314,866
Viglacera Investment and Export-Import Joint Stock Company	46,892,446,530	57,117,501,817
Hanoi Housing Development and Investment Joint Stock Company 22	23,365,194,193	21,765,817,374
Mitsui Vietnam Co., Ltd.	22,785,379,610	22,003,565,613
China Triumph International Engineering Co., Ltd	19,796,956,388	17,821,739,668
PetroVietNam Low Pressure Gas Distribution Joint Stock Company - Vung Tau Distribution Branch	18,564,317,958	26,646,537,525
TOHOKU Technology Joint Stock Company	18,322,081,586	18,380,260,389
Hai Anh Production and Investment Joint Stock Company	12,446,133,508	14,908,648,704
Bac Ninh Construction Joint Stock Company	7,222,010,536	55,565,253,797
Duyen Hai Corporation - JSC	7,025,225,347	27,714,795,841
Construction and Infrastructure Development Joint Stock Company	5,980,899,034	21,549,778,804
Phuc Hung Joint Stock Company	5,168,127,593	20,245,987,245
Tuan Kiet Logistic and Trading Construction Company Limited	-	33,877,656,876
MANUCHAR Vietnam Limited	-	22,279,500,311
Others	1,215,624,775,343	1,188,315,538,809
	<u>1,674,022,497,143</u>	<u>1,753,591,495,266</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 46)	48,054,923,465	59,591,969,484

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Industrial infrastructure lessees	857,140,154,703	1,838,095,835,826
House purchasers	175,641,432,455	25,971,661,476
Others	168,690,478,881	55,208,875,329
	<u>1,201,472,066,039</u>	<u>1,919,276,372,631</u>

21. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance of tax receivables	Opening balance of tax payables	Payable increase due to business combination	Payable during the year	Paid during the year	Closing balance of tax receivables	Closing balance of tax payables
	VND	VND	VND	VND	VND	VND	VND
Value added tax	20,232,652,331	17,077,845,245	-	270,834,099,336	249,669,535,872	5,160,798,197	23,170,554,575
Import - export tax	11,713,129	-	-	4,457,775,662	4,468,642,238	22,689,703	109,998
Corporate income tax	5,777,626,687	259,242,398,001	-	490,006,008,008	375,031,018,022	1,799,756,868	370,239,518,168
Personal income tax	2,424,715,285	7,868,789,309	769,457,584	66,362,831,505	68,004,532,393	3,193,233,201	7,765,063,921
Natural resources tax	3,642,339	499,915,058	-	2,334,004,778	2,656,550,768	-	173,726,729
Land and housing tax	304,083,964	25,859,476,908	-	47,862,519,181	54,100,163,706	2,868,573,074	22,186,321,493
Others	886,206,700	52,778,738,239	-	23,799,286,154	18,416,296,385	777,235,474	58,052,756,782
	29,640,640,435	363,327,162,760	769,457,584	905,656,524,624	772,346,739,384	13,822,286,517	481,588,051,666

22. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Accruals for construction works and projects	1,087,438,154,524	1,033,571,924,368
Accruals for loan interest payable	26,649,051,946	29,171,249,248
Travel incentive expenses for agent	20,308,000,000	15,364,000,000
Accrual for operation of urban areas, industrial zones and hotel costs	16,650,777,361	10,498,620,165
Accruals for support to consumption, trade discounts and brokerage	14,495,544,000	23,761,013,132
Others	49,139,177,516	36,978,024,087
	1,214,680,705,347	1,149,344,831,000
b. Long-term		
Accruals for construction works and projects	202,776,000,335	238,323,318,020
Accruals for loan interest payable	1,445,139,636	-
	204,221,139,971	238,323,318,020

23. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Revenue arising from real estate leasing in the next 12 months	130,959,836,484	37,645,328,372
Others	11,344,773,333	3,359,101,446
	<u>142,304,609,817</u>	<u>41,004,429,818</u>
b. Long-term		
Revenue arising from real estate leasing after 12 months	2,532,405,847,606	2,538,814,760,334
Others	-	161,675,654
	<u>2,532,405,847,606</u>	<u>2,538,976,435,988</u>

24. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term payables		
Deposits for purchases of house and rental of infrastructure in industrial zones and premises from customers	42,258,063,000	141,423,818,432
Payables to Ministry of Construction: scientific research (i)	38,743,400,841	38,743,400,841
Deposits and mortgage received	38,180,070,288	9,330,172,613
Payables to construction team	32,250,312,221	76,001,062,015
Dividends, profits payable	20,720,881,441	21,016,439,412
Payables for export entrustment services	15,152,764,995	9,924,665,612
Others	57,001,042,820	61,006,159,576
	<u>244,306,535,606</u>	<u>357,445,718,501</u>
b. Long-term payables		
Deposits and mortgages received	69,455,476,927	57,950,729,481
Others	832,305,500	832,305,500
	<u>70,287,782,427</u>	<u>58,783,034,981</u>

(i) Funds are provided from the scientific research funding of the Ministry of Construction (“the MOC”) to implement the Science and Technology project of “Research, design and manufacture of equipment lines and technology for producing autoclaved aerated concrete bricks with a capacity of 200,000m³ per year.” In 2022, the MOC issued Decision No. 1105/QD-BXD dated 28 November 2022 approving the final settlement of the project and assigning the Corporation to appoint an independent valuer to determine the value of State-owned assets as a basis for repayment. Pursuant to Resolution No. 212/TCT-HDQT dated 06 December 2024, the Corporation proposed a temporary repayment due to pending the availability of the official valuation results. Under Official Letter No. 1336/VP-KHTC dated 09 December 2025, the Office of the MOC responded and requested the Corporation to continue completing the required procedures for submission and approval of the asset value repayment in accordance with applicable laws and regulations.

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND			In the year VND	Closing balance VND
	Amount/Amount able to be paid off	Increases due to business combination	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	1,959,869,044,042	30,000,000,000	7,747,439,630,892	8,031,790,644,407	1,705,518,030,527
Current portion of long-term loans and obligations under finance leases (see Note 26)	612,101,822,945	-	1,152,817,514,266	757,432,462,295	1,007,486,874,916
<i>In which:</i>					
<i>Current portion of long-term loans</i>	549,324,033,145	-	1,095,217,840,577	689,252,033,146	955,289,840,576
<i>Current portion of long-term obligations under finance leases</i>	62,777,789,800	-	57,599,673,689	68,180,429,149	52,197,034,340
	2,571,970,866,987	30,000,000,000	8,900,257,145,158	8,789,223,106,702	2,713,004,905,443

Details of short-term loans are as follows:

Banks/Financial institutions	Opening balance (VND)	Closing balance (VND)	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,175,721,414,366	961,440,635,843	According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets, intangible assets, inventories, receivables of Viglacera My Xuan Porcelain - Corporation Branch, and deposit contracts
Joint Stock Commercial Bank for Investment and Development of Vietnam	384,321,982,733	410,288,756,959	According to each debt receipt but not more than 12 months	Supplementing working capital, opening L/C	Tangible fixed assets, intangible assets, inventories, and deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	131,514,530,575	116,013,662,855	According to each debt receipt but not more than 12 months	Supplementing working capital	Deposit contracts, tangible fixed assets, intangible assets, and inventories circulating in the production and business process.

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Banks/Financial institutions	Opening balance (VND)	Closing balance (VND)	Duration/Maturity date	Purpose	Collaterals
Vietnam Maritime Commercial Joint Stock Bank	39,700,000,000	70,000,000,000	Short-term loan with term not exceeding 3 months, loan term financed under export LC not exceeding 6 months	Supplementing working capital	Deposit contracts.
Vietnam Bank for Agriculture and Rural Development	86,030,934,882	53,325,318,789	According to each debt receipt but not more than 12 months	Supplementing working capital	Secured by tangible fixed assets and deposit contracts.
Military Commercial Joint Stock Bank	90,000,000,000	49,878,799,301	According to each debt receipt but not more than 5 months	Supplementing working capital	Pledged by goods and deposit contracts.
Vietnam Prosperity Joint Stock Commercial Bank	20,000,000,000		- Short-term loan with term not exceeding 3 months	Supplementing working capital, documentary discounting, opening LC Upas	Pledged by valuable papers issued by the bank. Pledged by tangible fixed assets.
Vietnam International Commercial Joint Stock Bank	2,388,528,000		- According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets.
Saigon-Hanoi Commercial Joint Stock Bank	1,181,924,446		- According to each debt receipt but not more than 12 months	Supplementing working capital	The collateral is circulating inventories.
Individuals and others	29,009,729,040	44,570,856,780	According to each debt receipt but not more than 12 months	Supplementing working capital	Unsecured
	<u>1,959,869,044,042</u>	<u>1,705,518,030,527</u>			

The interest rates for short-term loans from the commercial banks and other lenders are specified in each debt receipt. Throughout the year, the interest rates of significant borrowings fluctuated between 4.8% per annum and 7.0% per annum (prior year: 3.7% per annum to 6.7% per annum).

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND Amount	Increases	In the year VND Decreases	Closing balance VND Amount
Long-term loans	2,728,125,798,425	1,795,425,430,406	744,320,815,257	3,779,230,413,574
Long-term obligations under finance leases	124,202,226,662	51,971,131,924	75,524,130,779	100,649,227,807
	2,852,328,025,087	1,847,396,562,330	819,844,946,036	3,879,879,641,381
In which:				
- Amount due for settlement within 12 months	612,101,822,945			1,007,486,874,916
- Amount due for settlement after 12 months	2,240,226,202,142			2,872,392,766,465

Details of long-term loans are as follows:

Banks/Financial institutions	Opening balance (VND)	Closing balance (VND)	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,509,247,687,050	3,109,348,751,642	60 - 84 months	Investing in industrial park projects, building factories and warehouses for lease, investing in factories, buying machinery and equipment, Van Hai Advanced Ecological Tourism project, investing in Phu My ultra clear float glass factory	Pledged by tangible fixed assets, intangible assets, investment properties, construction in progress, and future assets of the project.
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	502,751,550,221	60 months	Loan to finance compensation and site clearance costs of Tien Hai Industrial Park Project and to invest in the construction of the Social Housing Project at Land Plot CT3, Kim Chung New Urban Area	Secured by tangible fixed assets, intangible assets, investment properties, construction in progress, and other assets to be formed in the future of the project.
Tien Phong Commercial Joint Stock Bank	94,199,373,081	79,789,473,683	36 months	Investing in Viglacera My Duc Factory	Pledged by tangible and intangible fixed assets.

Banks/Financial institutions	Opening balance (VND)	Closing balance (VND)	Duration/Maturity date	Purpose	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam	64,520,847,500	36,771,261,080	24 - 60 months	Investing in factories; investing in Yen My Industrial Park Project	Pledged by tangible fixed assets and deposit contracts.
Vietnam Bank for Agriculture and Rural Development	2,492,492,700	2,071,721,948	60 months	Investing in investment projects, purchase of machinery and equipment; investing in glass processing factory	Pledged by fixed assets formed from loan capital.
Vietnam Prosperity Joint Stock Commercial Bank Individuals	242,520,000	60,480,000	48 months	Investing in buying fixed assets	Pledged by tangible fixed assets.
	57,422,878,094	48,437,175,000	According to contract	Supplementing working capital	Unsecured
	<u>2,728,125,798,425</u>	<u>3,779,230,413,574</u>			

The interest rates for long-term loans from the commercial banks and individuals are specified in each loan contract. Throughout the year, the interest rates of significant borrowings fluctuated between 5.9% per annum and 8.7% per annum (prior year: 6.5% per annum to 12.5% per annum).

Details of long-term obligations under finance lease are as follows:

Banks/Financial institutions	Opening balance (VND)	Closing balance (VND)	Duration/ Maturity date	Purpose	Collaterals
VietinBank Financial Leasing Co., Ltd	78,081,622,812	37,708,879,996	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietnam International Leasing Company Limited	28,822,524,451	40,498,132,662	19 to 48 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietcombank Financial Leasing Co., Ltd	16,896,912,722	21,959,046,718	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
BIDV-Sumi Trust Leasing Company., Ltd - Hanoi Branch	401,166,677	483,168,431	48 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
	<u>124,202,226,662</u>	<u>100,649,227,807</u>			

The interest rates for the Corporation's long-term obligation under finance lease are specified for each lease. Throughout the year, the interest rates fluctuated between 7.2% per annum and 10.5% per annum (prior year: 7.2% per annum to 11.1% per annum).

Long-term loans and obligations under finance lease are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
On demand or within one year	1,007,486,874,916	612,101,822,945
In the second year	1,129,483,334,459	758,643,768,094
In the third to fifth year inclusive	1,593,340,525,635	1,268,300,509,965
After five years	149,568,906,371	213,281,924,083
	<u>3,879,879,641,381</u>	<u>2,852,328,025,087</u>
Less: Amount due for settlement within 12 months	(1,007,486,874,916)	(612,101,822,945)
Amount due for settlement after 12 months	<u>2,872,392,766,465</u>	<u>2,240,226,202,142</u>

27. DEFERRED TAX

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Deferred tax assets		
Deferred tax assets related to unrealised profit	11,330,193,248	11,622,511,554
Deferred tax assets	<u>11,330,193,248</u>	<u>11,622,511,554</u>
b. Deferred tax liabilities		
Deferred tax liabilities arising from differences due to business combination	40,765,436,472	43,507,518,139
Deferred tax liabilities arising from taxable temporary differences	265,488,879,556	143,808,899,270
Deferred tax liabilities	<u>306,254,316,028</u>	<u>187,316,417,409</u>
	<u>Current year</u> VND	<u>Prior year</u> VND
c. Deferred corporate tax expense		
Arising from unrealised profit	292,318,306	1,861,564,918
Arising from differences due to business combination	(2,742,081,667)	(813,099,939)
Arising from taxable temporary difference	120,164,800,054	29,709,735,660
Deferred corporate tax expense	<u>117,715,036,693</u>	<u>30,758,200,639</u>

28. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Provision for maintenance of industrial zone infrastructure	23,228,906,988	20,972,993,000
Provision for environmental restoration (i)	6,231,594,832	8,656,913,640
Others	5,746,533,340	1,886,776,142
	<u>35,207,035,160</u>	<u>31,516,682,782</u>
b. Long-term		
Provision for maintenance of industrial zone infrastructure	137,681,590,646	148,059,594,860
Provision for environmental restoration (i)	5,469,174,595	5,390,308,879
Provision for construction warranty	1,136,276,860	942,313,118
Provision for overhaul of fixed assets (ii)	-	280,834,000,000
Others	13,547,966,000	-
	<u>157,835,008,101</u>	<u>435,226,216,857</u>

- (i) Environmental restoration costs charged to production expenses at the subsidiaries:
- Viglacera Mineral Joint Stock Company uses the costs for environmental restoration after the mining operations at Ho Xanh and Phai Ha mines are completed.
 - Viglacera Ha Long Joint Stock Company uses the costs for environmental restoration after the clay mining operations are completed.
- (ii) Pursuant to Resolution No. 393/TCT-HDQT dated 31 December 2025 of the Corporation's Board of Directors approving the suspension of the major overhaul plan for the melting furnace and the reversal of provision for overhaul of fixed assets, the Corporation fully reversed the unused provision, which was recognised as a reduction of cost of goods sold during the year (as stated in Note 36).

29. BONUS AND WELFARE FUND

Movements of bonus and welfare fund and bonus fund for managers accomplishing business objectives during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	242,213,792,463	215,143,108,478
Increase:	62,976,011,070	103,843,209,184
- Appropriation	62,976,011,070	103,843,209,184
Decrease:	(50,586,438,787)	(76,772,525,199)
- Utilization	(50,586,438,787)	(76,772,525,199)
Closing balance	<u>254,603,364,746</u>	<u>242,213,792,463</u>

30. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

Movements of scientific and technological development fund during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	429,400,238,372	407,017,339,704
Increase:	-	40,000,000,000
- Appropriation	-	40,000,000,000
Decrease:	(64,833,734,801)	(17,617,101,332)
- Utilization in the year	(17,889,061,199)	(17,161,417,966)
- Depreciation of fixed assets formed from the fund	(191,422,918)	(455,683,366)
- Transfer of fixed assets formed from the fund for business and production purposes (Note 41)	(46,753,250,684)	-
Closing balance	<u>364,566,503,571</u>	<u>429,400,238,372</u>

31. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Other owner's capital	Treasury shares	Asset revaluation reserve	Investment and development fund	Foreign exchange reserve	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,121,249,807,094	6,457,877,936	6,257,939,977	1,462,623,130,973	1,671,073,149,737	9,486,508,196,467
Profit for the year	-	-	-	-	-	-	-	-	1,104,734,866,668	82,883,725,912	1,187,618,592,580
Allocation to Investment and Development Fund	-	-	-	-	-	474,721,519,459	-	-	(474,721,519,459)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(101,287,377,461)	(2,555,831,723)	(103,843,209,184)
Remuneration of the Management Board	-	-	-	-	-	-	-	-	(910,155,352)	(714,044,648)	(1,624,200,000)
Dividend declared	-	-	-	-	-	-	-	-	(560,437,500,000)	(108,821,692,000)	(669,259,192,000)
Reclassification	-	-	-	-	-	-	-	-	(2,647,505,697)	2,647,505,697	-
Foreign exchange difference	-	-	-	-	-	-	20,576,850,390	-	-	13,785,514	20,590,635,904
Others	-	-	-	-	-	-	-	-	(1,288,434,406)	(477,336,886)	(1,765,771,292)
Current year's opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,595,971,326,553	27,034,728,326	6,257,939,977	1,426,065,505,266	1,644,049,261,603	9,918,225,052,475
Profit for the year	-	-	-	-	-	-	-	-	1,403,242,274,945	191,211,767,352	1,594,454,042,297
Allocation to Investment and Development Fund	-	-	-	-	-	157,817,609,124	-	-	(157,817,609,124)	-	-
Allocation to Bonus and welfare funds (i)	-	-	-	-	-	-	-	-	(58,457,371,393)	(4,518,639,677)	(62,976,011,070)
Remuneration of the Management Board (i)	-	-	-	-	-	-	-	-	(1,190,220,644)	(1,044,779,356)	(2,235,000,000)
Dividend declared (ii)	-	-	-	-	-	-	-	-	(986,370,000,000)	(162,858,654,000)	(1,149,228,654,000)
Capital contribution to establish subsidiaries	-	-	-	-	-	-	-	-	-	1,036,500,000,000	1,036,500,000,000
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	186,520,000,000	186,520,000,000
Acquisition of additional interest from non-controlling shareholders	-	-	-	-	-	-	-	-	(14,687,421,772)	10,687,421,772	(4,000,000,000)
Foreign exchange difference	-	-	-	-	-	-	23,741,737,836	-	-	10,306,052	23,752,043,888
Others	-	-	-	-	-	-	-	-	(1,600,847,320)	(257,216,445)	(1,858,063,765)
Current year's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,753,788,935,677	50,776,466,162	6,257,939,977	1,609,184,309,958	2,900,299,467,301	11,539,153,409,825

- (i) During the year, the Corporation and its subsidiaries appropriated bonuses and welfare funds and paid remuneration to the Board of Directors from the 2024 profit in accordance with the resolutions of the General Meeting of Shareholders.
- (ii) During the year, the Corporation and its subsidiaries paid dividends from the 2024 profit and made interim dividend payments from the 2025 profit in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

Shares	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	448,350,000	448,350,000
<i>Ordinary shares</i>	<i>448,350,000</i>	<i>448,350,000</i>
Number of outstanding shares in circulation	448,350,000	448,350,000
<i>Ordinary shares</i>	<i>448,350,000</i>	<i>448,350,000</i>

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

Charter capital

According to the 11th amended Enterprise Registration Certificate dated 07 October 2025, the Corporation's charter capital is VND 4,483,500,000,000 (as at 31 December 2024: VND 4,483,500,000,000). The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	Capital contributed			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
GELEX Infrastructure Joint Stock Company	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
	4,483,500,000,000	100.00	4,483,500,000,000	100.00

32. FUNDS FOR FIXED ASSETS ACQUISITION

The entire funds for fixed assets acquisition represent the capital received from the State budget to invest in the construction of 3 roads around Samsung complex, Yen Phong Industrial Park, Bac Ninh province for the common use in the Industrial Park to enhance the investment, construction and development of Yen Phong Industrial Park. The carrying amount as at 31 December 2025 was VND 31,739,485,628 (as at 31 December 2024: VND 34,774,602,928).

33. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
a. Foreign currencies		
United States Dollar (USD)	1,136,808.40	926,500.51
Euro (EUR)	36,476.37	320,188.93
Russian ruble (RUB)	2,928,703.66	94,927.26
Cuban Peso (CUP)	20,137.88	20,137.88
b. Bad debts written off (VND)	12,543,088,998	12,543,179,907

34. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Consolidated balance sheet as at 31 December 2025

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	24,015,259,975,415	3,654,569,736,232	1,194,371,544,590	3,474,030,311,097	777,335,444,945	147,498,388,049	(7,067,667,431,481)	26,195,397,968,847
Unallocated assets								241,236,649,310
Total assets	24,015,259,975,415	3,654,569,736,232	1,194,371,544,590	3,474,030,311,097	777,335,444,945	147,498,388,049	(7,067,667,431,481)	26,436,634,618,157
Segment liabilities	(15,563,914,196,583)	(2,680,305,425,818)	(691,285,278,877)	(2,667,617,887,728)	(364,518,670,002)	(88,917,437,445)	7,497,071,489,777	(14,559,487,406,676)
Unallocated liabilities								(306,254,316,028)
Total liabilities	(15,563,914,196,583)	(2,680,305,425,818)	(691,285,278,877)	(2,667,617,887,728)	(364,518,670,002)	(88,917,437,445)	7,497,071,489,777	(14,865,741,722,704)

Consolidated balance sheet as at 31 December 2024

Unit: VND

	Real estate and construction	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,450,701,698,214
Unallocated assets								376,717,229,924
Total assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,827,418,928,138
Segment liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,687,102,855,326)
Unallocated liabilities								(187,316,417,409)
Total liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,874,419,272,735)

Consolidated income statement for the year ended 31 December 2025

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net external sales	4,652,556,097,151	2,070,806,883,813	1,091,085,370,429	3,930,460,183,116	1,158,419,716,923	411,429,564,164	13,314,757,815,595
Operating Expenses	2,222,576,006,332	1,905,500,321,158	739,169,743,379	3,184,641,555,907	963,740,681,226	299,745,852,825	9,315,374,160,827
Gross profit	2,429,980,090,819	165,306,562,655	351,915,627,050	745,818,627,209	194,679,035,697	111,683,711,339	3,999,383,654,768
Unallocated expense							1,705,388,066,816
Operating profit							2,293,995,587,952
Other income							88,667,344,997
Financial loss							(180,824,243,289)
Profit before tax							2,201,838,689,660
Current and deferred corporate income tax							607,384,647,363
Profit after tax							1,594,454,042,297

Consolidated income statement for the year ended 31 December 2024

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, Showers and Accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net revenue	4,161,192,527,614	1,741,869,957,769	826,091,052,345	3,628,069,712,806	1,184,395,434,941	364,737,256,052	11,906,355,941,527
Operating expenses	1,842,869,551,810	1,611,151,545,750	630,564,704,408	2,966,605,862,828	1,053,226,635,634	284,630,969,328	8,389,049,269,758
Gross profit	2,318,322,975,804	130,718,412,019	195,526,347,937	661,463,849,978	131,168,799,307	80,106,286,724	3,517,306,671,769
Unallocated expense							1,606,331,687,218
Operating profit							1,910,974,984,551
Profit from other activities							28,679,759,707
Financial loss							(309,329,094,148)
Profit before tax							1,630,325,650,110
Current and deferred corporate income tax							442,707,057,530
Profit after tax							1,187,618,592,580

Geographical segment

Business activities of the Corporation mainly take place in the territory of Vietnam, export activities account for a negligible proportion (less than 10%), so the Corporation does not prepare segment reports by geographical area.

35. REVENUE

	Current year VND	Prior year VND
Revenue from sales of goods	9,285,406,769,803	8,031,081,569,203
Revenue from real estate	455,132,826,452	190,222,262,385
Revenue from glass and mirror	2,252,938,405,425	1,815,845,046,042
Revenue from ceramic products, showers and accessories	1,093,664,048,407	834,515,844,738
Revenue from ceramic tile	3,944,826,800,303	3,690,568,888,037
Revenue from brick and clay tile	1,158,419,716,923	1,184,395,434,941
Revenue from packaging products and brakes	41,442,737,047	87,854,174,630
Revenue from aerated concrete	242,144,565,016	137,018,720,232
Revenue from exploitation, processing and trading of minerals and service of transportation	57,574,407,794	61,739,857,155
Revenue from other goods	39,263,262,436	28,921,341,043
Revenue from service rendered	4,228,536,391,861	4,009,059,263,370
Revenue from lease of real estate and industrial zone infrastructure (i)	3,296,340,564,742	3,302,050,909,981
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts (ii)	901,082,705,957	657,577,547,855
Revenue from construction consultancy and testing of construction materials	2,547,133,413	11,325,686,489
Revenue from other services	28,565,987,749	38,105,119,045
Revenue from construction contracts	-	11,341,807,393
Deductions	(199,185,346,069)	(145,126,698,439)
Trade discounts	(172,748,890,560)	(134,038,680,653)
Sales returns	(19,539,863,261)	(9,335,662,748)
Sales rebate	(6,896,592,248)	(1,752,355,038)
Net revenue from goods sold and services rendered	13,314,757,815,595	11,906,355,941,527
In which: Revenue from related parties (Details stated in Note 46)	8,703,842,998	9,009,833,034

- (i) The recognition of revenue for the entire prepaid lease payment is carried out according to the guidelines of the current Vietnamese accounting regime for enterprise as specified in Circular 200/2014/TT-BTC dated 22 December 2014.

During the year, the Corporation recognized revenue from leasing land with developed infrastructure in industrial zones in the consolidated income statement when the land was handed over to customers, based on the assessment that most of the risks and benefits associated with ownership of the land plot had been transferred to the lessee. If the revenue from leasing real estate and land with developed infrastructure in this industrial zone were allocated over the lease term, it would impact the revenue, cost of goods sold and service rendered, as well as the gross profit from services provided by the Corporation in the current year as follows:

	Case of revenue recognized at the time of land handover VND	Case of revenue allocated over the lease term VND	Difference VND
Revenue from real estate and land leasing with developed infrastructure services	3,233,822,356,230	56,310,092,937	3,177,512,263,293
Cost of real estate and land leasing with developed infrastructure	1,106,608,837,907	28,624,845,972	1,077,983,991,935
Gross profit from real estate and land leasing with developed infrastructure services	2,127,213,518,323	27,685,246,965	2,099,528,271,358

- (ii) Includes services such as: Management and operation of apartment complexes, urban areas, and industrial parks; Infrastructure maintenance services for industrial parks; Water supply and wastewater treatment services, restaurant services at urban areas; Hotel services, conference organization.

36. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of finished goods sold	7,741,038,031,163	6,652,933,650,550
Cost of real estate	380,313,372,908	136,647,961,303
Cost of glass and mirror	2,180,491,894,549	1,611,151,545,750
Cost of ceramic products, showers and accessories	739,169,743,379	630,564,704,408
Cost of ceramic tile	3,184,641,555,907	2,966,605,862,828
Cost of brick and clay tile	963,740,681,226	1,053,226,635,634
Cost of packaging pads and brakes	23,072,714,451	65,626,567,714
Cost of aerated concrete	186,839,624,023	113,747,365,482
Cost of exploitation, processing and trading of minerals and service of transportation	47,370,716,170	51,598,289,689
Cost of other products	35,397,728,550	23,764,717,742
Cost of services rendered	1,849,327,703,055	1,728,261,058,526
Cost of lease of real estate and industrial zone infrastructure (i)	1,180,267,002,004	1,246,873,177,527
Cost of management and operation of industrial zones, urban areas and apartments	661,995,631,420	451,493,852,298
Cost of construction consultancy and testing of construction materials	194,721,753	6,958,712,200
Cost of other services	6,870,347,878	22,935,316,501
Cost of construction contracts	-	7,854,560,682
Reversal of provision for overhaul of fixed assets	(274,991,573,391)	-
	9,315,374,160,827	8,389,049,269,758

(i) Cost of lease of real estate and industrial zone infrastructure included:

- Cost of services recognized one time at the time of land handover is VND 1,106,608,837,907, which included impact of a reduction in cost of sales due to the adjustment of the investment budget of Thuan Thanh Industrial Park Project under Decision No. 95/TCT-HDQT dated 31 March 2025 with an amount of VND 14.9 billion; Tien Hai Industrial Park Project under Decision No. 125/TCT-HDQT dated 13 May 2025 with an amount of VND 47.9 billion; Decision No. 231/TCT-HDQT dated 29 September 2025 with an amount of VND 20.2 billion and Decision No. 372/TCT-HDQT dated 29 December 2025 with an amount of VND 30.8 billion; Phu Ha Industrial Park Project under Decision No. 126/TCT-HDQT dated 13 May 2025 with an amount of VND 192.8 billion; Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025 with an amount of VND 67.0 billion; Yen My Industrial Park Project, Hung Yen Province, pursuant to Submission No. 48/CTYM-KHDT dated 19 June 2025 and Decision No. 49/QĐ-HDQT dated 19 June 2025, with an amount of VND 80.8 billion; and
- Cost of services allocated over the lease term is VND 73,658,164,097.

37. PRODUCTION COSTS BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables, tools and supplies	5,064,926,176,594	4,443,126,441,032
Labour	1,736,448,232,094	1,451,031,732,596
Depreciation and amortisation of fixed assets, investment properties and goodwill allocation	1,904,239,710,209	1,943,578,950,797
Out-sourced services	2,228,191,226,260	1,894,139,307,985
Reversal of provisions	(188,222,291,276)	(69,242,290,687)
Other expenses	518,003,526,682	662,757,577,560
	11,263,586,580,563	10,325,391,719,283

38. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	94,415,933,962	53,769,367,721
Gain from remeasurement of the previously held interest upon additional acquisition	29,428,939,390	-
Foreign exchange gain	17,582,227,316	20,296,240,042
Other financial income	1,353,155,340	1,738,324,578
	142,780,256,008	75,803,932,341

39. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	255,872,624,592	268,896,807,699
Payment discount, interest on late payment	44,630,509,120	24,732,060,933
Foreign exchange loss	13,908,379,433	14,728,875,804
Other financial expenses	1,554,092,815	2,006,161,231
	315,965,605,960	310,363,905,667

40. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Labour	164,947,049,215	159,250,775,157
Transportation	215,803,598,873	187,642,880,676
Tools, dies and supplies	61,632,486,500	54,412,011,035
Depreciation and amortisation	2,020,479,492	2,485,828,403
Out-sourced services	259,950,160,529	249,609,375,075
Other expenses	215,753,691,789	208,437,472,564
	920,107,466,398	861,838,342,910
General and administration expenses		
Labour	423,671,068,322	373,922,278,070
Tools, dies and supplies	10,857,367,920	10,633,490,757
Depreciation and amortisation	19,862,451,541	21,123,709,547
Taxes, fees and charges	12,821,826,627	8,936,020,366
Out-sourced services	125,914,420,294	101,872,548,354
Appropriation to Science and Technology Development Fund	-	40,000,000,000
Other expenses	192,153,465,714	188,005,297,214
	785,280,600,418	744,493,344,308

41. OTHER INCOME

	Current year VND	Prior year VND
Income from land rental received from secondary market investors during the year of land rental exemption	53,070,710,698	63,173,963,047
(Reduction of) land lease incentives granted to secondary investors in industrial zones under Decree No. 87/2025/ND-CP	(17,707,415,865)	-
Income from transfer of fixed assets formed from scientific and technological development fund for business and production purposes (Note 30)	46,753,250,684	-
Income from management fees and contract conversion procedures	7,333,861,732	10,703,625,482
Income from the termination of the Investment Cooperation Agreement	-	12,000,000,000
Others	50,425,617,437	38,083,867,609
	139,876,024,686	123,961,456,138
In which:		
Other income from related parties (Details stated in Note 46)	235,429,641	215,999,988

42. OTHER EXPENSE

	Current year VND	Prior year VND
Fines and late payment penalties for taxes	13,316,371,201	32,142,779,313
Natural disaster recovery cost	3,066,779,544	7,331,350,895
Depreciation expenses of fixed assets that are no longer in use, and investment properties during the year they are not leased	1,626,386,722	15,023,990,224
Costs of production stoppage, losses due to natural disasters	206,577,948	4,972,180,676
Others	32,992,564,274	35,811,395,323
	51,208,679,689	95,281,696,431

43. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	489,157,390,924	411,948,856,891
Adjustments for corporate income tax expense in previous years to the current year	512,219,746	-
Total current corporate income tax expense	489,669,610,670	411,948,856,891

44. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	1,403,242,274,945	1,104,734,866,668
Decreasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
<i>Allocation to bonus and welfare fund and Management Board's remuneration (VND)</i>	-	(59,647,592,037)
Profit attributable to ordinary shareholders (VND)	1,403,242,274,945	1,045,087,274,631
Average ordinary shares in circulation for the year (shares)	448,350,000	448,350,000
Basic earnings per share (VND/shares)	3,130	2,331

As at 31 December 2025, the Corporation and its subsidiaries have not reliably estimated the amount of 2025 profit that can be allocated to the bonus and welfare fund and remuneration of the management. If the Corporation and its subsidiaries had allocated profit to bonus and welfare fund and remuneration of the management for year ended 31 December 2025, the profit to calculate basic earnings per share in the year would have decreased accordingly.

Basic earnings per share for the year ended 31 December 2024 were restated as a result of the appropriation to the bonus and welfare fund and remuneration of the management from retained earning of 2024 as follows:

	Reported amount	Restatement	Restated amount
Accounting profit after corporate income tax (VND)	1,104,734,866,668	-	1,104,734,866,668
Allocation to bonus and welfare fund and Management Board's remuneration (VND)	-	(59,647,592,037)	(59,647,592,037)
Profit attributable to ordinary shareholders (VND)	1,104,734,866,668	(59,647,592,037)	1,045,087,274,631
Average ordinary shares in circulation for the year (shares)	448,350,000	-	448,350,000
Basic earnings per share (VND/shares)	2,464		2,331

45. COMMITMENTS

Operating lease commitments

The Corporation has signed land lease contracts with the State for the purpose of serving production and business activities in the localities where the Corporation has production and business establishments. Under these contracts, the Corporation must pay the land rental until the contract's maturity date according to the prevailing regulations.

Capital contribution commitments

The Corporation has committed to capital contributions to its subsidiaries, associates amounting to approximately VND 497 billion.

46. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Company</u>	<u>Relationship</u>
GELEX Group Joint Stock Company	Ultimate Parent Company
GELEX Infrastructure Joint Stock Company	Parent Company
Ministry of Construction	Major shareholder
GELEX Ninh Thuan Energy One Member Co., Ltd	Affiliate
GELEX Electricity Trading Joint Stock Company	Affiliate
Vietnam Float Glass Co., Ltd	Joint Venture until 05 June 2025, Subsidiary since 05 June 2025
SanVig Joint Stock Company	Joint venture
Tu Son Ceramic Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Joint Stock Company	Associate
Vinafacade Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Members of the Board of Directors, the Board of Management, and the Supervisory Board	Key personnel

During the year, the Corporation entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Net sales of goods and services	8,703,842,998	9,009,833,034
Vietnam Float Glass Co., Ltd	2,768,178,782	6,795,621,550
SanVig Joint Stock Company	3,441,665,370	65,123,608
Viglacera Investment and Import-Export Joint Stock Company	1,207,582,530	
GELEX Ninh Thuan Energy One Member Co., Ltd	1,042,548,508	1,137,532,145
Viglacera Ha Long II Joint Stock Company	243,867,808	144,511,000
GELEX Group Joint Stock Company	-	867,044,731
Purchases of goods	189,233,528,172	279,102,073,303
Viglacera Dong Trieu Joint Stock Company	134,714,992,538	141,444,438,616
Viglacera Investment and Import-Export Joint Stock Company	39,746,084,628	81,652,883,225
Viglacera Ha Long II Joint Stock Company	14,418,006,774	55,753,878,456
GELEX Electricity Trading Joint Stock Company	354,444,232	250,873,006
Capital contribution	6,237,292,159	-
SanVig Joint Stock Company	6,237,292,159	-
Dividend received	360,000,000	-
Viglacera Investment and Import-Export Joint Stock Company	360,000,000	-
Dividend declared	875,800,072,000	497,613,677,500
GELEX Infrastructure Joint Stock Company	495,232,496,000	281,382,100,000
Ministry of Construction	380,567,576,000	216,231,577,500
Other income	235,429,641	215,999,988
Viglacera Ha Long II Joint Stock Company	149,133,353	92,727,264
Viglacera Dong Trieu Joint Stock Company	86,296,288	123,272,724

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade receivables	6,006,512,969	14,735,008,063
Vinafacade Joint Stock Company	2,826,061,071	3,251,146,276
Yen Hung Construction Ceramic Joint Stock Company	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Viglacera Dong Trieu Joint Stock Company	293,200,000	300,000,000
Viglacera Ha Long II Joint Stock Company	161,998,135	947,803,785
Tu Son Ceramic Joint Stock Company	66,492,503	66,492,503
SanVig Joint Stock Company	-	6,631,207,759
Vietnam Float Glass Co., Ltd	-	813,385,600
Viglacera Investment and Import-Export Joint Stock Company	-	66,210,880
Long-term trade receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
Short-term advances to suppliers	744,594,036	5,824,999,111
Viglacera Dong Trieu Joint Stock Company	500,000,000	4,266,499,134
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Ha Long II Joint Stock Company	-	1,313,905,941
Other short-term receivables	4,761,959,705	5,506,701,597
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,006,710,000	2,006,710,000
GELEX Ninh Thuan Energy One Member Co., Ltd	53,263,409	47,053,301
Viglacera Dong Trieu Joint Stock Company	-	750,952,000
Short-term trade payables	48,054,923,465	59,591,969,484
Viglacera Investment and Import-Export Joint Stock Company	46,892,446,530	57,117,501,817
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Viglacera Dong Trieu Joint Stock Company	-	1,047,613,536
Tu Son Ceramic Joint Stock Company	-	264,377,196

Income and remuneration of the Board of Directors, Board of Management and Board of Supervisors during the year are as follows:

		Current year VND	Prior year VND
Board of Directors		7,290,000,000	7,290,000,000
Mr. Tran Manh Huu	Chairman (appointed on 10 June 2025)	720,000,000	-
Mr. Nguyen Van Tuan	Chairman (resigned on 10 June 2025)	738,000,000	1,458,000,000
Mr. Tran Ngoc Anh	Member cum Deputy General Director	1,458,000,000	1,458,000,000
Mr. Nguyen Trong Hien	Member	1,458,000,000	1,458,000,000
Mr. Le Ba Tho	Member	1,458,000,000	1,458,000,000
Ms. Tran Thi Minh Loan	Member cum Deputy General Director	1,458,000,000	1,458,000,000
Board of Management		5,092,507,927	6,675,878,436
Mr. Nguyen Anh Tuan	General Director	1,458,000,000	1,458,000,000
Mr. Tran Ngoc Anh	Deputy General Director	-	244,800,000
Ms. Tran Thi Minh Loan	Deputy General Director	-	244,800,000
Mr. Nguyen Duc Luyen	Deputy General Director (appointed on 21 July 2025)	494,921,740	-
Mr. Bui Le Cao Ke	Deputy General Director (appointed on 01 November 2025)	183,600,000	-
Mr. Luong Thanh Tung	Deputy General Director (resigned on 01 November 2025)	1,177,080,000	1,621,800,000
Mr. Nguyen Minh Khoa	Deputy General Director (resigned on 01 October 2025)	145,271,119	317,478,369
Mr. Quach Huu Thuan	Deputy General Director (resigned on 12 December 2025)	1,335,644,285	985,889,530
Mr. Nguyen Anh Tuan	Deputy General Director (resigned on 01 August 2025)	160,650,000	900,706,364
Mr. Hoang Kim Bong	Deputy General Director (resigned on 01 July 2025)	137,340,783	902,404,173
Board of Supervision		3,122,257,080	3,106,105,173
Ms. Nguyen Thi Cam Van	Chief Supervisor (appointed on 10 June 2025)	1,138,497,610	926,050,442
Mr. Tran Manh Huu	Chief Supervisor (resigned on 10 June 2025)	633,245,000	1,251,045,000
Ms. Nguyen Thi Cam Van	Member	933,514,469	929,009,731
Mr. Nguyen Viet Trung	Member (appointed on 10 June 2025)	417,000,001	-
		15,504,765,007	17,071,983,609



Tong Thi Thuy
Preparer



Ngo Trong Toan
Chief Accountant



Nguyen Anh Tuan
General Director

04 March 2026