

**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 SEPARATE  
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 City, 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 City, Vietnam

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**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 separate 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 Supervisors 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	Head of the Board (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 separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- prepare the separate 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 presenting the separate financial statements so as to minimize errors and frauds.



**VIGLACERA CORPORATION - JOINT STOCK COMPANY**

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

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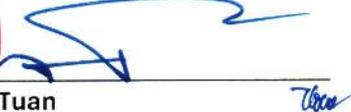
**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Board of Management,



  
Nguyễn Anh Tuan  
General Director

04 March 2026



No.: 0536 /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 separate financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 04 March 2026 as set out from page 05 to page 61, which comprise the balance sheet as at 31 December 2025, the income statement and 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 Separate Financial Statements***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, as well as its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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

**BALANCE SHEET***As at 31 December 2025*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,195,879,673,208</b>	<b>4,953,564,642,139</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>401,892,452,415</b>	<b>1,616,691,651,304</b>
1. Cash	111		344,287,377,738	411,157,285,690
2. Cash equivalents	112		57,605,074,677	1,205,534,365,614
<b>II. Short-term financial investments</b>	<b>120</b>		<b>3,137,588,389</b>	<b>5,585,000,000</b>
1. Held-to-maturity investments	123	6	3,137,588,389	5,585,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>887,621,830,261</b>	<b>616,250,616,341</b>
1. Short-term trade receivables	131	7	359,617,365,461	431,253,114,454
2. Short-term advances to suppliers	132	8	207,089,177,145	100,654,475,130
3. Other short-term receivables	136	9	501,796,281,863	215,426,482,627
4. Provision for short-term doubtful debts	137	10	(180,880,994,208)	(131,083,455,870)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>1,645,654,259,622</b>	<b>2,376,988,512,156</b>
1. Inventories	141		1,681,576,893,129	2,409,123,071,242
2. Provision for devaluation of inventories	149		(35,922,633,507)	(32,134,559,086)
<b>V. Other short-term assets</b>	<b>150</b>		<b>257,573,542,521</b>	<b>338,048,862,338</b>
1. Short-term prepayments	151	17	1,244,077,200	10,685,791,480
2. Value added tax deductibles	152		247,656,722,408	313,855,075,222
3. Taxes and other receivables from the State budget	153	22	8,672,742,913	13,507,995,636

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

## BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>13,381,151,366,620</b>	<b>11,792,826,015,616</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>886,739,044,725</b>	<b>210,241,549,600</b>
1. Other long-term receivables	216	9	886,739,044,725	210,241,549,600
<b>II. Fixed assets</b>	<b>220</b>		<b>1,443,447,002,390</b>	<b>1,776,602,831,659</b>
1. Tangible fixed assets	221	12	1,310,871,091,930	1,627,349,890,257
- Cost	222		4,003,424,199,446	4,449,668,323,757
- Accumulated depreciation	223		(2,692,553,107,516)	(2,822,318,433,500)
2. Finance lease assets	224	13	1,524,249,182	14,778,224,712
- Cost	225		1,524,249,182	20,304,430,394
- Accumulated depreciation	226		-	(5,526,205,682)
3. Intangible assets	227	14	131,051,661,278	134,474,716,690
- Cost	228		177,058,165,646	177,058,165,646
- Accumulated amortisation	229		(46,006,504,368)	(42,583,448,956)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>2,161,363,829,168</b>	<b>1,901,555,076,954</b>
- Cost	231		12,640,612,465,223	11,596,050,252,142
- Accumulated depreciation	232		(10,479,248,636,055)	(9,694,495,175,188)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,551,980,411,777</b>	<b>4,480,750,229,069</b>
1. Construction in progress	242	16	3,551,980,411,777	4,480,750,229,069
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>5,185,827,585,849</b>	<b>3,305,894,747,155</b>
1. Investments in subsidiaries	251		5,981,725,173,629	3,339,869,665,817
2. Investments in joint-ventures, associates	252		164,495,540,056	445,079,247,897
3. Equity investments in other entities	253		8,242,682,344	8,242,682,344
4. Provision for impairment of long-term financial investments	254		(968,718,110,180)	(487,379,148,903)
5. Held-to-maturity investments	255		82,300,000	82,300,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>151,793,492,711</b>	<b>117,781,581,179</b>
1. Long-term prepayments	261	17	142,884,012,900	109,181,701,668
2. Deferred tax assets	262	18	8,909,479,811	8,599,879,511
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>16,577,031,039,828</b>	<b>16,746,390,657,755</b>

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

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,417,891,313,480</b>	<b>8,783,531,920,294</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,393,220,977,965</b>	<b>4,392,842,934,628</b>
1. Short-term trade payables	311	19	372,464,659,546	661,591,764,728
2. Short-term advances from customers	312	20	652,773,373,292	1,632,307,449,320
3. Taxes and amounts payable to the State budget	313	22	222,595,642,869	172,836,420,393
4. Payables to employees	314		120,946,660,813	126,790,648,597
5. Short-term accrued expenses	315	21	1,060,622,760,409	973,839,277,126
6. Short-term unearned revenue	318	23	130,170,093,383	37,222,723,678
7. Other current payables	319	24	150,937,976,911	292,053,620,889
8. Short-term loans and obligations under finance leases	320	25	469,154,212,120	302,305,074,277
9. Short-term provisions	321	27	23,228,906,988	20,972,993,000
10. Bonus and welfare funds	322	28	190,326,691,634	172,922,962,620
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,024,670,335,515</b>	<b>4,390,688,985,666</b>
1. Long-term accrued expenses	333	21	202,776,000,335	238,323,318,020
2. Long-term unearned revenue	336	23	2,543,304,163,274	2,530,378,000,570
3. Other long-term payables	337	24	110,271,085,044	54,741,845,641
4. Long-term loans and obligations under finance leases	338	26	1,667,997,481,551	711,266,483,982
5. Long-term provisions	342	27	138,069,597,519	428,893,594,860
6. Scientific and technological development fund	343	29	362,252,007,792	427,085,742,593

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

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>8,159,139,726,348</b>	<b>7,962,858,737,461</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>30</b>	<b>8,127,400,240,720</b>	<b>7,928,084,134,533</b>
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		931,212,247,586	931,212,247,586
3. Investment and development fund	418		1,474,991,339,071	1,320,492,796,072
4. Retained earnings	421		1,237,696,654,063	1,192,879,090,875
- Retained earnings of the current year	421b		1,237,696,654,063	1,192,879,090,875
<b>II. Other resources and funds</b>	<b>430</b>		<b>31,739,485,628</b>	<b>34,774,602,928</b>
1. Funds for fixed assets acquisition	432	31	31,739,485,628	34,774,602,928
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>16,577,031,039,828</b>	<b>16,746,390,657,755</b>



Tong Thi Thuy  
Preparer



Ngo Trong Toan  
Chief Accountant



Nguyễn Anh Tuan  
General Director

04 March 2026

## 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	33	4,436,941,377,395	3,949,559,839,100
2. Deductions	02	33	29,957,879,285	14,132,280,984
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	4,406,983,498,110	3,935,427,558,116
4. Cost of sales	11	34	2,300,272,891,385	2,051,870,812,658
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,106,710,606,725	1,883,556,745,458
6. Financial income	21	36	344,861,581,401	167,778,181,732
7. Financial expenses	22	37	492,472,512,326	103,693,734,468
- In which: Interest expense	23		3,824,707,552	9,292,013,270
8. Selling expenses	25	38	137,307,300,387	155,573,531,457
9. General and administration expenses	26	38	366,914,681,705	378,568,874,726
10. Operating profit (30=20+(21-22)-(25+26))	30		1,454,877,693,708	1,413,498,786,539
11. Other income	31	39	102,474,053,540	81,314,539,784
12. Other expenses	32		22,496,032,717	13,380,912,580
13. Profit from other activities (40=31-32)	40		79,978,020,823	67,933,627,204
14. Accounting profit before tax (50=30+40)	50		1,534,855,714,531	1,481,432,413,743
15. Current corporate income tax expense	51	40	297,468,660,768	286,274,396,739
16. Deferred corporate tax (income)/expense	52	18	(309,600,300)	2,278,926,129
17. Net profit after corporate income tax (60=50-51-52)	60		1,237,696,654,063	1,192,879,090,875


Tong Thi Thuy  
Preparer

Ngo Trong Toan  
Chief Accountant
  
 Nguyen Anh Tuan  
General Director

04 March 2026

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

## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>1,534,855,714,531</b>	<b>1,481,432,413,743</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	984,136,942,269	899,701,430,728
Provisions	03	252,779,192,305	62,426,803,278
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,112,831,637)	1,632,866,385
(Gain) from investing activities	05	(338,326,385,177)	(166,180,217,582)
Interest expense	06	3,824,707,552	9,292,013,270
Other adjustments	07	(46,753,250,684)	40,000,000,000
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>2,388,404,089,159</b>	<b>2,328,305,309,822</b>
Changes in receivables	09	(1,038,563,546,218)	46,229,720,733
Changes in inventories	10	682,864,580,677	57,694,690,504
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	257,752,894,476	976,137,681,864
Changes in prepaid expenses	12	(105,655,545,360)	27,772,074,875
Interest paid	14	(3,917,216,827)	(9,397,487,973)
Corporate income tax paid	15	(247,107,844,100)	(321,705,625,840)
Other cash outflows	17	(99,249,130,745)	(111,140,451,155)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>1,834,528,281,062</b>	<b>2,993,895,912,830</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,517,948,229,943)	(1,823,740,298,893)
2. Cash outflow for lending, buying debt instruments of other entities	23	(6,052,588,389)	(32,585,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	8,500,000,000	32,000,000,000
4. Equity investments in other entities	25	(2,112,082,647,568)	(49,171,024,874)
5. Cash recovered from investments in other entities	26	170,648,352,100	-
6. Interest earned, dividends and profits received	27	263,372,328,526	167,136,659,919
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(3,193,562,785,274)</b>	<b>(1,706,359,663,848)</b>

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

**CASH FLOW STATEMENT (Continued)**

*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,719,789,182,010	796,819,959,269
2. Repayment of borrowings	34	(583,641,555,578)	(532,317,543,778)
3. Repayment of obligations under finance leases	35	(5,508,899,454)	(4,868,829,000)
4. Dividends and profits paid	36	(986,646,701,811)	(560,380,785,000)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>143,992,025,167</b>	<b>(300,747,198,509)</b>
<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(1,215,042,479,045)</b>	<b>986,789,050,473</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>1,616,691,651,304</b>	<b>629,829,300,389</b>
Effects of changes in foreign exchange rates	61	243,280,156	73,300,442
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>401,892,452,415</b>	<b>1,616,691,651,304</b>



Tong Thi Thuy  
Preparer



Ngo Trong Toan  
Chief Accountant



Nguyen Anh Tuan  
General Director

04 March 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying separate 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 11<sup>th</sup> 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 as at 31 December 2025 was 950 (as at 31 December 2024: 1,604).

**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, 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 separate 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 amounted to VND 396,000,000,000, of which the Corporation’s capital contribution was 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 in kind in the form of 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).

Transfer of shares in certain subsidiaries

Pursuant to the resolutions of the General Meeting of Shareholders and the Board of Directors, on 29 December 2025, the Corporation completed the transfer of its shareholdings in Viglacera Thanh Tri Sanitary Joint Stock Company, Viglacera Viet Tri Joint Stock Company, and Viglacera Trading Joint Stock Company to VIGSA.

**Corporate structure**

Details of the Corporation's dependent units as at 31 December 2025 are as follows:

No.	Dependent units	Place of incorporation and operation	Principal
1.	Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation	Hanoi	Construction and real estate business
2.	Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Hung Yen	Construction and real estate business
3.	Viglacera Real Estate Company	Bac Ninh	Real estate business
4.	Viglacera Construction Company	Bac Ninh	Construction and real estate business
5.	Viglacera Mechanical Construction Company	Lao Cai	Construction and real estate business

No.	Dependent units	Place of incorporation and operation	Principal
6.	Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Investment and construction of real estate project
7.	Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Producing and trading float glass
8.	Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Manufacturing and trading sanitary ware and accessories
9.	Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Investment in construction of Viglacera My Xuan Porcelain Factory
10.	Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
11.	Viglacera College	Bac Ninh	Vocational training

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
<b>Direct subsidiaries</b>					
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 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 fired clay tiles manufacturing and trading
12.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Brick and fired clay tiles manufacturing and trading
13.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading
14.	Huu Hung Construction Ceramic Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
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
<b>Indirect subsidiaries (*)</b>					
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 Decision No. 204/QĐ-KKT on 15 November 2018 regarding the termination of operations of Viglacera Can Loc Brick and Tile Factory Investment Project and Decision No. 219/QĐ-KKT on 12 December 2018 of the Head of Management Board of Economic Zone of Ha Tinh Province on land recovery, 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 separate 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
<b>Joint venture</b>					
1.	SanVig Joint Stock Company (**)	Cuba	22.31%	50.00%	Manufacturing and trading of sanitary ware products and ware tiles
<b>Direct associates</b>					
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
<b>Indirect associates (*)</b>					
1.	Magno GMBH Company	Germany	22.87%	30.00%	Trading
2.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of 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.

#### **Disclosure of information comparability in the separate financial statements**

The comparative figures are the figures of the Corporation's audited separate financial statements for the year ended 31 December 2024.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

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

The accompanying separate financial statements are prepared based on the incorporation of the financial statements of the Head Office of Viglacera Corporation - Joint Stock Company and the financial statements of the dependent units of the Corporation. Significant transactions and balances between the Corporation's dependent units are eliminated when incorporating the separate financial statements of the Corporation.

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

Users of the separate financial statements should read this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025 to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the year.

#### **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 separate financial statements, are as follows:

#### **Estimates**

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

#### **Cash and cash equivalents**

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

## **Financial investments**

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

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

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

#### ***Investment in subsidiaries***

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

#### ***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.

#### ***Investments in associates***

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

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

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

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

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

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

### **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: cost of purchase price and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction cost, interest expense, direct costs and other general expenses arising during the construction of a project.

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

### **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 equipment and tools	02 - 10
Others	05 - 08

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

**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 income statement using straight-line method over the lease term.

Revenue from long-term lease of real estate is recognized in accordance with the guidance of Circular 200/2014/TT-BTC dated 22 December 2014 (see accounting policy for revenue recognition as 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 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:

	<b>Years</b>
Machinery and equipment	06
Motor vehicles	05 - 10

**Intangible assets and amortisation**

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

***Patents and copyrights***

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

***Computer software***

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

***Compensation and site levelling expenses***

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

***Other intangible assets***

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

***Investment properties***

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

Expenses related to investment property incurred after initial recognition are charged to the carrying 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, 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.

Prepaid expenses at the Corporation include the cost of allocated tools and dies, land and infrastructure rentals, maintenance fee for the commercial part of 671 Hoang Hoa Tham project phase 2, repair expenses of fixed assets, brokerage fees 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 accounting periods and is amortized to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Land and infrastructure rentals are charged to the income statement on a straight-line basis over the lease term.

Maintenance fee for the commercial parts of 671 Hoang Hoa Tham project phase 2 is charged to the income statement on a straight-line basis over 50 years.

Repair expenses of fixed assets are charged to the income statement on a straight-line basis in accordance with the prevailing accounting regulations

Other prepaid expenses are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the 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 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 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 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

- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction 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 services rendered

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

- (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 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.

*Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

*Interest from investments*

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

**Sale deductions**

Sales deductions include trade discounts, sale rebate 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 balance sheet date but before the issuance of the separate financial statements, the Corporation recorded as revenue deductions for 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 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 income statement.

**Borrowing costs**

Borrowing costs are recognised in the 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**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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 preferential 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.

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,278,912,685	967,428,157
Bank demand deposits	343,008,465,053	410,189,857,533
Cash equivalents (i)	57,605,074,677	1,205,534,365,614
	<u><b>401,892,452,415</b></u>	<u><b>1,616,691,651,304</b></u>

- (i) As at 31 December 2025, cash equivalents comprise term deposits with original maturities ranging from one (01) to three (03) months placed at banks, bearing interest rates from 2.40% per annum to 4.75% per annum (as at 31 December 2024: from 1.90% per annum to 4.40% per annum). Certain deposit agreements are pledged as collateral for long-term borrowings from commercial banks (Note 26).

6. FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND Carrying amount	Cost	VND Carrying amount
<b>a. Held-to-maturity investments</b>				
a1) Current investments (i)	3,137,588,389	3,137,588,389	5,585,000,000	5,585,000,000
<i>Term deposits having original terms from above 03 months to less than 12 months (i)</i>	3,137,588,389	3,137,588,389	5,585,000,000	5,585,000,000
a2) Non-current investments	82,300,000	82,300,000	82,300,000	82,300,000
<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 are term deposits having original maturities from above 03 months and remaining maturities of less than 12 months at commercial banks with interest rate of 2.90% to 3.40% per annum (as at 31 December 2024: from 2.90% to 4.20% per annum).

6. FINANCIAL INVESTMENTS (Continued)

No	b. Investments in subsidiaries	Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
		<b>5,981,725,173,629</b>	<b>(962,402,818,241)</b>		<b>3,339,869,665,817</b>	<b>(458,308,772,554)</b>	
1.	VIHOCE Tien Duong Investment Joint Stock Company (i)	825,000,000,000	-		-	-	
2.	Viglacera Van Hai Joint Stock Company (i)	789,985,611,563	(125,601,749,296)		789,985,611,563	(28,385,810,067)	
3.	Viglacera Thai Nguyen Joint Stock Company (i)	719,100,000,000	-		306,000,000,000	-	
4.	Phu My Ultra Clear Float Glass Company Limited (i)	660,100,000,000	(207,641,829,240)		660,100,000,000	(29,742,147,241)	
5.	Vietnam Float Glass Co., Ltd (i)	597,410,000,000	(203,492,369,230)		-	-	
6.	Viglacera Sanitary Ware Company Limited (i)	486,000,000,000	(51,358,806,568)		-	-	
7.	ViMariel Joint Stock Company (i)	426,575,716,405	-		395,514,867,126	-	
8.	Dap Cau Sheet Glass Joint Stock Company (ii)	280,645,000,000	(280,645,000,000)	145,166,000,000	280,645,000,000	(280,645,000,000)	119,243,500,000
9.	Viglacera Tien Son Joint Stock Company (iii)	245,248,800,000	-	612,000,000,000	245,248,800,000	-	522,750,000,000
10.	Viglacera Ha Long Joint Stock Company (iii)	226,136,894,000	-	135,025,975,000	226,136,894,000	-	126,192,500,000
11.	Viglacera Phu Tho Joint Stock Company (i)	206,000,000,000	-		-	-	
12.	Viglacera Yen My Industrial Park Development Joint Stock Company (i)	180,000,000,000	-		180,000,000,000	-	
13.	Viglacera Hung Yen Joint Stock Company (i)	178,500,000,000	-		-	-	
14.	Viglacera AAC Joint Stock Company (i)	62,200,000,000	(62,200,000,000)		62,200,000,000	(62,200,000,000)	
15.	Viglacera Hanoi Joint Stock Company (ii)	28,560,000,000	-	75,112,800,000	28,560,000,000	-	29,988,000,000
16.	Tu Liem Joint Stock Company (i)	22,876,640,252	(22,321,077,594)		22,876,640,252	(22,876,640,252)	
17.	Viglacera Thang Long Joint Stock Company (ii)	21,420,000,000	-	94,605,000,000	21,420,000,000	-	48,195,000,000
18.	Viglacera Mineral Joint Stock Company (ii)	7,447,460,436	-	6,757,500,000	7,447,460,436	-	12,813,750,000
19.	Viglacera Packings and Brake Linings Joint Stock Company (i)	6,553,719,948	-		6,553,719,948	-	



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

The operation status of subsidiaries, direct associates and joint ventures is as follows:

<u>Company</u>	<u>Current year</u>	<u>Prior year</u>
<b>Investments in direct subsidiaries</b>		
Operating at profit	12 Companies	11 Companies
Operating at loss	6 Companies	10 Companies
In pre-operation stage	4 Companies	0 Company
<b>Total</b>	<b>22 Companies</b>	<b>21 Companies</b>
<b>Investments in direct associates, joint ventures</b>		
Operating at profit	4 Companies	2 Companies
Operating at loss	1 Company	4 Companies
<b>Total</b>	<b>5 Companies</b>	<b>6 Companies</b>

During the year, the transactions between the Corporation and its subsidiaries, associates and joint ventures mainly related to production and trading activities, fees for maintaining and developing the brand, providing services, purchase of goods, capital contribution and financial activities related to dividends and profits (details are presented in Note 42).

**7. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Receivables from industrial infrastructure and warehouse lessees	132,445,650,597	154,369,339,428
Receivables from construction materials purchasers	80,341,612,488	127,176,257,227
Receivables from house purchasers	42,504,357,612	36,170,233,439
Others	104,325,744,764	113,537,284,360
	<b>359,617,365,461</b>	<b>431,253,114,454</b>
<b>In which:</b>		
<b>Short-term trade receivables from related parties</b> (Details stated in Note 42)	133,730,499,479	178,191,255,697

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Phu My Ultra Clear Float Glass Co., Ltd.	82,610,826,013	-
Hanoi Investment Mechanics and Construction Joint Stock Company	22,622,848,128	22,622,848,128
Hoang Mai Construction Import-Export Joint Stock Company	2,146,205,145	13,671,461,101
Others	99,709,297,859	64,360,165,901
	<b>207,089,177,145</b>	<b>100,654,475,130</b>
<b>In which:</b>		
<b>Short-term advances to related parties</b> (Details stated in Note 42)	84,375,447,564	244,594,036

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Current</b>		
Receivables from Viglacera Sanitary Ware Company Limited	307,262,717,897	-
Receivables from Viglacera AAC Joint Stock Company (i)	57,969,273,266	51,470,709,630
Deposits and mortgages	41,078,736,495	42,632,147,000
Receivables related to dividends and profits received	31,851,436,963	31,851,436,963
Interests, remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Site clearance expenses shall be deducted from payable land rentals (ii)	13,659,462,508	20,822,713,645
Receivables from advances	11,591,028,362	17,735,575,599
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Others	16,377,026,247	28,907,299,665
	<u><b>501,796,281,863</b></u>	<u><b>215,426,482,627</b></u>
<b>b. Non-current</b>		
Site clearance expenses shall be deducted from payable land rentals (ii)	886,498,160,766	208,460,910,641
Deposits and mortgages	240,883,959	1,780,638,959
	<u><b>886,739,044,725</b></u>	<u><b>210,241,549,600</b></u>
<b>In which:</b>		
<b>Other receivables from related parties</b> (Details stated in Note 42)	409,974,915,419	96,224,084,392
(i) Represent the receivables from Viglacera AAC Joint Stock Company - the Corporation's subsidiary regarding:		
- Depreciation cost of fixed assets formed form Science and Technology Project "Research, design and manufacture equipment lines and technology for producing autoclaved aerated concrete bricks with capacity of 200,000 m3 per year" with total amount of VND 43,661,204,348 (as of 31 December 2024: VND 37,062,640,712).		
- Receivable under Minutes on offsetting debts dated 08 August 2012 among Hanoi Mechanical and Construction Joint Stock Company, Viglacera AAC Joint Stock Company and Viglacera Urban and Infrastructure Investment Company - dependent unit of the Corporation. Accordingly, Viglacera Urban and Infrastructure Investment Company received the debt from Hanoi Mechanical and Construction Joint Stock Company. As of 31 December 2025, the remaining balance of the receivable was VND 14,308,068,918 (as at 31 December 2024: VND 14,308,068,918).		
(ii) Represent 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.		

10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Viglacera AAC Joint Stock Company	42,444,545,975	4,367,603,121	39,930,811,630	2,685,341,302
Phu My Ultra Clear Float Glass Co., Ltd.	28,795,000,000	-	28,795,000,000	28,795,000,000
Vimariel Joint Stock Company	27,956,932,268	2,977,450,446	-	-
Viglacera Consulting Joint Stock Company	6,041,961,843	11,254,466	6,129,754,990	24,804,144
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
Sado Glass Technology Joint Stock Company	4,608,080,376	2,507,749,290	5,628,095,883	3,309,927,711
JUNA Company Limited	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
Others	83,981,918,571	19,460,264,189	93,271,999,789	24,234,009,952
	<b>210,205,315,720</b>	<b>29,324,321,512</b>	<b>190,132,538,979</b>	<b>59,049,083,109</b>
<b>Total provision made</b>		<b>180,880,994,208</b>		<b>131,083,455,870</b>

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	45,029,380,779	(13,893,515,158)	94,127,379,866	(14,908,344,799)
Tools and supplies	4,048,843,920	(1,859,775,458)	8,645,368,867	-
Work in progress	1,432,822,693,003	-	1,782,665,452,192	-
In which:				
- Glass, ceramic, shower, others	29,000,000	-	10,836,042,940	-
- Real estate, construction (i)	1,432,793,693,003	-	1,771,829,409,252	-
Finished goods	199,111,338,028	(19,636,346,646)	512,924,519,454	(16,692,620,026)
In which:				
- Glass, ceramic, shower, others	195,492,308,399	(19,636,346,646)	504,424,751,249	(16,692,620,026)
- Real estate, construction	3,619,029,629	-	8,499,768,205	-
Merchandise	564,637,399	(532,996,245)	10,711,991,088	(533,594,261)
In which:				
- Glass, ceramic, shower, others	564,637,399	(532,996,245)	10,711,991,088	(533,594,261)
Goods on consignment	-	-	48,359,775	-
	<b>1,681,576,893,129</b>	<b>(35,922,633,507)</b>	<b>2,409,123,071,242</b>	<b>(32,134,559,086)</b>

During the year, the Corporation reversed provision expenses amounting to VND 10,262,272,158 (prior year: VND 49,694,262,317) and recorded additional provision expenses of VND 14,050,346,579 (prior year: VND 1,247,919,214), 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, and due to capital contribution in the form of net assets to a subsidiary.

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Viglacera Commercial Office and Housing Complex Project	334,500,961,526	334,500,961,526
Project of Dang Xa Urban Area	207,011,612,853	208,764,058,001
Project of Housing area for employees and experts of Dong Mai Industrial Park	189,313,008,467	258,613,655,111
Social housing project for workers in industrial parks in Dong Tien commune, Yen Phong, Bac Ninh	183,288,499,567	269,120,293,101
Investment project on building social housing in CT3, CT4 land plots Kim Chung new urban area - Dong Anh	154,268,109,437	28,087,961,923
Investment project on building service area and houses for workers in Dong Van IV Industrial Park	103,184,151,322	290,524,995,674
Project of Social housing area for employees of Phu Ha Industrial Park	43,443,999,269	197,351,058,536
Other projects	217,783,350,562	184,866,425,380
	<b><u>1,432,793,693,003</u></b>	<b><u>1,771,829,409,252</u></b>

As at the date of these separate financial statements, the Investment Project for the construction of social housing at land plot CT3, Kim Chung – Dong Anh New Urban Area of the Corporation has been pledged as collateral for a long-term loan at a commercial bank (details are presented in Note 26).

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Management equipment and tools VND	Others VND	Total VND
<b>COST</b>						
<b>Opening balance</b>	<b>2,526,357,006,879</b>	<b>1,791,979,112,282</b>	<b>107,697,348,028</b>	<b>19,176,169,527</b>	<b>4,458,687,041</b>	<b>4,449,668,323,757</b>
Additions	-	1,722,182,223	-	148,842,193	-	1,871,024,416
Transfer from construction in progress	51,457,759,961	96,536,109,074	-	-	-	147,993,869,035
Reclassification from finance lease assets	-	8,619,348,576	3,597,081,818	-	-	12,216,430,394
Reclassification from investment properties	84,837,268,295	-	-	-	-	84,837,268,295
Decrease due to finalization	(13,413,488,426)	-	-	-	-	(13,413,488,426)
Sale, disposal	(35,858,897,964)	(10,778,207,171)	(1,495,928,188)	-	-	(48,133,033,323)
Decrease due to capital contribution	(185,393,334,857)	(439,133,857,752)	(6,986,585,833)	(38,000,000)	-	(631,551,778,442)
Others	-	(64,416,260)	-	-	-	(64,416,260)
<b>Closing balance</b>	<b>2,427,986,313,888</b>	<b>1,448,880,270,972</b>	<b>102,811,915,825</b>	<b>19,287,011,720</b>	<b>4,458,687,041</b>	<b>4,003,424,199,446</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Opening balance</b>	<b>1,344,323,810,229</b>	<b>1,376,706,507,560</b>	<b>81,494,707,158</b>	<b>15,443,625,065</b>	<b>4,349,783,488</b>	<b>2,822,318,433,500</b>
Charge for the year	100,607,098,744	62,139,823,974	5,586,586,842	743,199,303	77,142,043	169,153,850,906
Reclassification from finance lease assets	-	4,986,503,555	1,528,759,783	-	-	6,515,263,338
Reclassification from investment properties	34,180,785,820	-	-	-	-	34,180,785,820
Sale, disposal	(24,585,361,545)	(10,724,582,171)	(1,495,928,188)	-	-	(36,805,871,904)
Decrease due to capital contribution	(67,001,660,358)	(229,558,064,166)	(6,211,629,620)	(38,000,000)	-	(302,809,354,144)
<b>Closing balance</b>	<b>1,387,524,672,890</b>	<b>1,203,550,188,752</b>	<b>80,902,495,975</b>	<b>16,148,824,368</b>	<b>4,426,925,531</b>	<b>2,692,553,107,516</b>
<b>NET BOOK VALUE</b>						
<b>Opening balance</b>	<b>1,182,033,196,650</b>	<b>415,272,604,722</b>	<b>26,202,640,870</b>	<b>3,732,544,462</b>	<b>108,903,553</b>	<b>1,627,349,890,257</b>
<b>Closing balance</b>	<b>1,040,461,640,998</b>	<b>245,330,082,220</b>	<b>21,909,419,850</b>	<b>3,138,187,352</b>	<b>31,761,510</b>	<b>1,310,871,091,930</b>

As noted further in Note 26, the Corporation has pledged its tangible fixed assets, which have the net book value of approximately VND 167.5 billion as at 31 December 2025 (as of 31 December 2024: approximately VND 194.5 billion), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes approximately VND 1,190.0 billion (as of 31 December 2024: approximately VND 1,261.4 billion) of tangible fixed assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>			
<b>Opening balance</b>	<b>16,707,348,576</b>	<b>3,597,081,818</b>	<b>20,304,430,394</b>
Additions	2,868,253,670	1,524,249,182	4,392,502,852
Repurchase of fixed assets under financial lease	12,000,000	-	12,000,000
Transfer to tangible fixed assets	(8,619,348,576)	(3,597,081,818)	(12,216,430,394)
Decrease due to capital contribution	(10,968,253,670)	-	(10,968,253,670)
<b>Closing balance</b>	<b>-</b>	<b>1,524,249,182</b>	<b>1,524,249,182</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Opening balance</b>	<b>4,267,227,040</b>	<b>1,258,978,642</b>	<b>5,526,205,682</b>
Charge for the year	1,343,666,330	269,781,141	1,613,447,471
Transfer to tangible fixed assets	(4,986,503,555)	(1,528,759,783)	(6,515,263,338)
Decrease due to capital contribution	(624,389,815)	-	(624,389,815)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>12,440,121,536</b>	<b>2,338,103,176</b>	<b>14,778,224,712</b>
<b>Closing balance</b>	<b>-</b>	<b>1,524,249,182</b>	<b>1,524,249,182</b>

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Copyrights, patents VND	Computer software VND	Compensation and site levelling expenses VND	Others VND	Total VND
<b>COST</b>						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Closing balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
<b>ACCUMULATED AMORTIZATION</b>						
Opening balance	10,609,158,303	1,466,332,169	3,264,598,493	24,930,027,255	2,313,332,736	42,583,448,956
Charge for the year	515,531,976	275,457,252	11,542,500	2,186,773,796	433,749,888	3,423,055,412
Reclassification	-	3,852,079	(3,852,079)	-	-	-
Closing balance	11,124,690,279	1,745,641,500	3,272,288,914	27,116,801,051	2,747,082,624	46,006,504,368
<b>NET BOOK VALUE</b>						
Opening balance	57,936,529,494	1,839,154,768	7,690,421	68,329,676,909	6,361,665,098	134,474,716,690
Closing balance	57,420,997,518	1,559,845,437	-	66,142,903,113	5,927,915,210	131,051,661,278

As at 31 December 2025, the Corporation had fully released all intangible fixed assets from collateral previously pledged to secure short-term borrowings from commercial banks (as at 31 December 2024, the carrying amount of such assets was approximately VND 13.9 billion).

The cost of intangible assets includes approximately VND 3.1 billion (as at 31 December 2024: approximately VND 3.0 billion) of intangible assets which have been fully amortised but are still in use.

15. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructures	Total
	VND	VND	VND
<b>COST</b>			
<b>Opening balance</b>	<b>1,330,182,532,657</b>	<b>10,265,867,719,485</b>	<b>11,596,050,252,142</b>
Transfer from construction in progress	497,925,111,347	1,113,362,903,005	1,611,288,014,352
Transfer to tangible fixed assets	(84,837,268,295)	-	(84,837,268,295)
Transfer to inventories for sale	(90,166,656,265)	-	(90,166,656,265)
Adjustments according to settlement (i)	-	(377,143,519,220)	(377,143,519,220)
Others	(14,578,357,491)	-	(14,578,357,491)
<b>Closing balance</b>	<b>1,638,525,361,953</b>	<b>11,002,087,103,270</b>	<b>12,640,612,465,223</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Opening balance</b>	<b>485,889,618,465</b>	<b>9,208,605,556,723</b>	<b>9,694,495,175,188</b>
Charge for the year	44,354,188,667	1,149,014,243,929	1,193,368,432,596
Transfer to tangible fixed assets	(34,180,785,820)	-	(34,180,785,820)
Adjustment due to change in investment budget (i)	-	(373,596,740,262)	(373,596,740,262)
Others	(837,445,647)	-	(837,445,647)
<b>Closing balance</b>	<b>495,225,575,665</b>	<b>9,984,023,060,390</b>	<b>10,479,248,636,055</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>844,292,914,192</b>	<b>1,057,262,162,762</b>	<b>1,901,555,076,954</b>
<b>Closing balance</b>	<b>1,143,299,786,288</b>	<b>1,018,064,042,880</b>	<b>2,161,363,829,168</b>

- (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; and Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025.

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 part of projects: Thang Long Mall, Viglacera 17-storey building, Social housing for rent 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 of 31 December 2025 should be disclosed. At the time of issuance of the separate 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 the Yen Phong II-C Industrial Park Project, Thuan Thanh I Industrial Park, Phu Ha Industrial Park, and Tien Hai Industrial Park as collateral for long-term borrowings incurred at commercial banks.

The cost of investment property as at 31 December 2025 includes approximately VND 9,505 billion of infrastructures that have fully depreciated (which mostly are currently being leased out and depreciated once) (as at 31 December 2024: approximately VND 8,747 billion).

16. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Thuan Thanh Industrial Zone project - phase I	1,779,264,854,124	2,116,660,692,130
Phu Ha Industrial Zone project - phase I	661,871,582,952	780,195,377,448
Phong Dien - Viglacera, Hue Industrial Zone project	495,880,629,531	482,601,472,479
Tien Hai - Thai Binh Industrial Zone project	209,457,346,576	567,455,107,466
Others	405,505,998,594	533,837,579,546
	<u><b>3,551,980,411,777</b></u>	<u><b>4,480,750,229,069</b></u>

As at 31 December 2025, the Corporation pledged assets, rights, and lawful interests related to the construction-in-progress works of the following investment projects: Thuan Thanh I Industrial Zone; Phase I of Phu Ha Industrial Zone; Yen Phong II - C Industrial Park and Tien Hai Industrial Zone as collateral for loan agreements with commercial banks (Details are 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 84,735,924,915 (prior year: VND 56,797,799,481).

17. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Current</b>		
Allocated tools and dies	177,955,524	3,633,460,741
Repair expenses of fixed assets	6,148,148	1,668,152,295
Others	1,059,973,528	5,384,178,444
	<u><b>1,244,077,200</b></u>	<u><b>10,685,791,480</b></u>
<b>b. Non-current</b>		
Land and infrastructure rentals	121,258,441,967	71,071,157,765
Repair expenses of fixed assets	12,459,380,831	11,497,460,243
Maintenance fee of commercial parts of 671 Hoang Hoa Tham project - phase 2	5,525,290,565	5,674,881,046
Allocated tools and dies	2,760,881,354	13,775,811,330
Others	880,018,183	7,162,391,284
	<u><b>142,884,012,900</b></u>	<u><b>109,181,701,668</b></u>

18. DEFERRED INCOME TAX

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Deferred tax assets</b>		
Deferred tax assets related to unrealized profit	8,909,479,811	8,599,879,511
<b>Deferred tax assets</b>	<u><b>8,909,479,811</b></u>	<u><b>8,599,879,511</b></u>
	<u>Current year</u> VND	<u>Prior year</u> VND
<b>b. Deferred tax expenses</b>		
Recognition in the income statement in the year	(309,600,300)	2,278,926,129
	<u><b>(309,600,300)</b></u>	<u><b>2,278,926,129</b></u>

19. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Hanoi Housing Development and Investment Joint Stock Company 22	23,774,908,759	21,765,817,374
Hoang Nam Investment Construction Joint Stock Company	10,268,591,060	14,091,758,696
Bac Ninh Construction Joint Stock Company	8,361,467,409	55,565,253,797
379 Infrastructure Construction Joint Stock Company	7,107,521,942	18,697,286,496
Duyen Hai Corporation Joint Stock Company	7,025,225,347	27,714,795,841
Tuan Kiet Transport, Trading and Construction Co., Ltd	5,979,207,594	33,877,656,876
ECOBA Environment Technology Co., Ltd	5,756,513,750	13,911,465,160
Phuc Hung Joint Stock Company	3,368,188,223	20,245,987,245
Others	300,823,035,462	455,721,743,243
	<b><u>372,464,659,546</u></b>	<b><u>661,591,764,728</u></b>
<b>In which:</b>		
<b>Short-term trade payables to related parties</b> (Details stated in Note 42)	12,124,160,044	27,848,315,970

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances from industrial infrastructure lessees	452,495,830,979	1,592,308,043,272
House purchasers	175,641,432,455	25,971,937,746
Others	24,636,109,858	14,027,468,302
	<b><u>652,773,373,292</u></b>	<b><u>1,632,307,449,320</u></b>
<b>In which:</b>		
<b>Short-term advances from related parties</b> (Details stated in Note 42)	65,622,380	80,766,153

21. ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Accrual for construction project and work expenses	1,024,616,845,988	940,331,255,223
Accrual for urban and industrial zones operating costs	11,829,363,721	10,498,620,165
Accrued loan interest	6,031,013,781	2,891,154,317
Accrual for industrial land rental expenses	5,185,788,078	5,046,601,366
Other accruals	12,959,748,841	15,071,646,055
	<b><u>1,060,622,760,409</u></b>	<b><u>973,839,277,126</u></b>
<b>b. Long-term accrued expenses</b>		
Accrual for construction project and work expenses	202,776,000,335	238,323,318,020
	<b><u>202,776,000,335</u></b>	<b><u>238,323,318,020</u></b>

AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance of receivables VND	Opening balance of payables VND	Payable during the year VND	Paid during the year VND	Others VND	Closing balance of receivables VND	Closing balance of payables VND
ded tax	8,338,810,135	1,101,746,013	65,990,380,610	55,029,825,055	1,747,715,576	3,768,106,058	5,743,881,915
export tax	-	-	884,585,204	884,585,204	-	-	-
te income	2,809,300,806	158,550,490,327	297,468,660,768	247,107,844,100	2,129,425,767	1,589,234,990	205,561,815,412
l income tax	2,233,097,261	2,310,491,318	26,512,295,766	28,347,460,334	204,660,657	2,783,729,068	821,297,900
resource tax	3,642,339	-	764,124,060	748,915,974	-	-	11,565,747
tax and	60,145,095	-	25,102,653,099	25,510,180,801	-	467,672,797	-
tal	63,000,000	10,873,692,735	5,233,183,596	5,240,266,733	410,527,703	64,000,000	10,457,081,895
	<b>13,507,995,636</b>	<b>172,836,420,393</b>	<b>421,955,883,103</b>	<b>362,869,078,201</b>	<b>4,492,329,703</b>	<b>8,672,742,913</b>	<b>222,595,642,869</b>

VIGLACERA CORPORATION – JOINT STOCK COMPANY  
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

23. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Real estate rental revenue received in advance	130,093,310,050	36,916,151,938
Other unearned revenue	76,783,333	306,571,740
	<u>130,170,093,383</u>	<u>37,222,723,678</u>
<b>b. Long-term</b>		
Real estate rental revenue received in advance	2,543,304,163,274	2,530,378,000,570
	<u>2,543,304,163,274</u>	<u>2,530,378,000,570</u>

24. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current payables</b>		
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	42,258,063,000	141,423,818,432
Payable to the Ministry of Construction regarding scientific funding (i)	38,743,400,841	38,743,400,841
Payables to construction teams	32,250,312,221	76,001,062,015
Short-term deposits received	8,692,776,236	6,942,666,342
Dividends, profits payable	1,886,978,189	2,163,680,000
Others	27,106,446,424	26,778,993,259
	<u>150,937,976,911</u>	<u>292,053,620,889</u>
<b>In which:</b>		
<b>Other current payables to related parties</b> (Details stated in Note 42)	120,647,900	-
<b>b. Non-current payables</b>		
Long-term deposits received	66,229,393,087	54,741,845,641
Payable to Viglacera Sanitary Ware Company Limited	44,041,691,957	-
	<u>110,271,085,044</u>	<u>54,741,845,641</u>
<b>In which:</b>		
<b>Other non-current payables to related parties</b> (Details stated in Note 42)	44,041,691,957	-

- (i) Funds are provided from the scientific research funding of the Ministry of Construction 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 200,000m<sup>3</sup> per year." In 2022, the Ministry of Construction 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 availability of the official valuation results. Under Official Letter No. 1336/VP-KHTC dated 09 December 2025, the Office of the Ministry of Construction 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

	<b>Opening balance</b>			<b>In the year</b>	<b>Closing balance</b>
	<b>VND</b>			<b>VND</b>	<b>VND</b>
	Amount/Amount able to be paid off	Increases	Decreases	Decrease due to capital contribution	Amount/Amount able to be paid off
<b>Short-term loans</b>	<b>71,486,976,273</b>	<b>134,130,579,305</b>	<b>205,617,555,578</b>	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	28,774,231,075	29,031,762,597	57,805,993,672	-	-
Vietnam Bank for Agriculture and Rural Development	16,365,129,428	3,497,341,385	19,862,470,813	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	26,347,615,770	101,601,475,323	127,949,091,093	-	-
<b>Current portion of long-term loans and obligations under finance lease (see in Note 26)</b>	<b>230,818,098,004</b>	<b>617,740,478,554</b>	<b>377,400,192,837</b>	<b>2,004,171,601</b>	<b>469,154,212,120</b>
Current portion of long-term loans	228,000,000,000	616,024,000,000	375,024,000,000	-	469,000,000,000
Current portion of long-term obligations under finance leases	2,818,098,004	1,716,478,554	2,376,192,837	2,004,171,601	154,212,120
	<b><u>302,305,074,277</u></b>	<b><u>751,871,057,859</u></b>	<b><u>583,017,748,415</u></b>	<b><u>2,004,171,601</u></b>	<b><u>469,154,212,120</u></b>

The interest rates for short-term loans at the commercial banks of the Corporation are specified in each debt acknowledgement. Throughout the year, the interest rates fluctuate between 4.0% per annum and 6.4% per annum (prior year: 4.5% per annum to 6.4% per annum).

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<b>Opening balance</b>	<b>In the year</b>			<b>Closing balance</b>
	<b>VND</b>	<b>VND</b>			<b>VND</b>
	Amount/Amount able to be paid off	Increases	Decreases	Decrease due to capital contribution	Amount/Amount able to be paid off
<b>Long-term loans</b>	<b>934,306,669,686</b>	<b>1,579,851,223,985</b>	<b>378,024,000,000</b>	-	<b>2,136,133,893,671</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	934,306,669,686	1,077,099,673,764	378,024,000,000	-	1,633,382,343,450
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	502,751,550,221	-	-	502,751,550,221
<b>Long-term obligation under finance lease</b>	<b>7,777,912,300</b>	<b>5,807,378,720</b>	<b>5,508,899,454</b>	<b>7,058,591,566</b>	<b>1,017,800,000</b>
Vietcombank Financial Leasing Company Limited	-	1,017,800,000	-	-	1,017,800,000
VietinBank Financial Leasing Company Limited	2,107,912,300	-	2,107,912,300	-	-
Vietnam International Leasing Company Limited	5,670,000,000	4,789,578,720	3,400,987,154	7,058,591,566	-
	<b>942,084,581,986</b>	<b>1,585,658,602,705</b>	<b>383,532,899,454</b>	<b>7,058,591,566</b>	<b>2,137,151,693,671</b>
<b>In which:</b>					
- Amount due for settlement within 12 months	230,818,098,004				469,154,212,120
- Amount due for settlement after 12 months	711,266,483,982				1,667,997,481,551



Details of long-term loans are as follows:

Contract	Opening balance (VND)	Closing balance (VND)	Duration/ Maturity date	Purpose	Collaterals
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>	<b>934,306,669,686</b>	<b>1,633,382,343,450</b>			
Loan contract No. 01/2022-HDCVDADT/NHCT285-TTI dated 30 December 2022 and document amending and supplementing the loan contract dated 28 December 2023 and 18 November 2025	478,710,000,000	1,165,000,000,000	60 months - 84 months from the date of first disbursement	Payment of compensation, site clearance and reasonable expenses for the implementation of the Infrastructure Development Investment Project of Thuan Thanh Industrial Park I.	Assets include machinery, equipment, and means of transportation; assets currently existing or to be formed in the future; land use rights; rights and interests related to land-attached assets; property rights and legitimate interests arising from sale/lease/construction contracts and other agreements; and documents related to site clearance and compensation activities of the Investment Project for Development of Infrastructure of Thuan Thanh I Industrial Park (details in Note 12, 15, 16).
Loan contract No. 02/2023-HDCVDADT/NHCT285-PHUHA dated 28 December 2023	438,000,000,000	332,976,000,000	60 months from the date of first disbursement	Payment of reasonable, valid and legal investment costs to implement the Investment Project for construction and business of infrastructure of Phu Ha Industrial Park Phase I, Phu Tho province.	Assets include movable and immovable properties, land-attached assets, technical infrastructure works owned or to be owned in the future, and income generated from the business operation and exploitation of land-attached assets formed from the Investment Project for Construction and Business of Infrastructure of Phu Ha Industrial Park – Phase I (details in Note 12, 15, 16).



Contract	Opening balance (VND)	Closing balance (VND)	Duration/ Maturity date	Purpose	Collaterals
Loan contract No. 01/2025-HDCVDADT/NHCT285-YPIIC dated 27 June 2025	-	112,000,000,000	60 months from the date of first disbursement	Payment of reasonable, valid, and lawful investment expenditures incurred for the implementation of the Investment Project for Construction and Business of Infrastructure of Yen Phong II-C Industrial Park.	Assets include movable and immovable properties, land-attached assets currently owned or to be owned in the future, property rights and legitimate interests arising from the business operation and exploitation of land-attached assets formed from the Investment Project for Construction and Business of Infrastructure of Yen Phong II-C Industrial Park (details in Notes 12, 15, 16).
Loan Contract No. 01/2025-HĐCVDADT/NHCT285-BĐS dated 24 December 2025, succeeding Loan Contract No. 01/2024-HĐCVDAT/NHCT285-TCCG dated 8 October 2024.	17,596,669,686	23,406,343,450	60 months from the date of first disbursement	Payment of lawful investment expenditures related to the factory and warehouse cluster project No. 1 for lease at Land Plot 01, Phu Ha I Industrial Park, Phu Tho Province.	Term deposits amounting to VND 23.5 billion at the Bank (details in Note 05).

Contract	Opening balance (VND)	Closing balance (VND)	Duration/ Maturity date	Purpose	Collaterals
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>	-	<b>502,751,550,221</b>			
Loan contract No. 02/2025/134794/HĐTD-TIENHAI dated 20 June 2025	-	400,000,000,000	60 months from the date of first disbursement	The loan is used to finance compensation and site clearance costs and to provide funding to cover reasonable expenses incurred in the implementation of the Investment Project for the Construction and Operation of Infrastructure of Tien Hai Industrial Park.	Assets include movable and immovable properties, land-attached assets currently owned or to be owned in the future, property rights and legitimate interests arising from the business operation and exploitation of land-attached assets formed from the Investment Project for Construction and Business of Infrastructure of Tien Hai Industrial Park (details in Notes 12, 15, 16).
Loan contract No. 01/2025/134794/HĐTD-KIMCHUNG dated 10 June 2025	-	102,751,550,221	60 months from the date of first disbursement	The loan is utilized for on-lending, issuance of guarantees, and opening of letters of credit (L/Cs) to settle lawful and valid expenditures for the implementation of the Social Housing Project at Land Plot CT3, Kim Chung New Urban Area.	The loan is secured by all rights, ownership interests, and benefits of the Corporation in respect of all assets, whether currently existing or to be formed in the future, including: all machinery and equipment and property rights arising from the Project; all assets, revenues, income, profits, and other receivables generated from the Project; and all rights, benefits, indemnities, and other payments related to the Project's assets (details in Note 11).
	<b>934,306,669,686</b>	<b>2,136,133,893,671</b>			

The interest rates for long-term loans at the commercial banks of the Corporation are specified in each debt acknowledgement. Throughout the year, the interest rates fluctuate between 5.9% per annum and 8.2% per annum (prior year: 6.5% per annum to 8.6% per annum).

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

<b>Contract</b>	<b>Opening balance (VND)</b>	<b>Closing balance (VND)</b>	<b>Duration/Maturity date</b>	<b>Purpose</b>	<b>Collaterals</b>
<b>Vietcombank Financial Leasing Company Limited</b>	-	<b>1,017,800,000</b>			
Finance lease contract No. 111.25.48/CTTC dated 24 December 2025	-	1,017,800,000	60 months	Lease of tangible fixed assets	Deposit amount of VND 72,700,000
<b>Vietinbank Financial Leasing Company Limited</b>	<b>2,107,912,300</b>	-			
Finance lease contract No. 02.083/2019/TSC-CTTC; Appendix 01 of Contract No. 02.083/2019/TSC-CTTC dated 27 December 2019 and Contract No. 02118/TSC - CTTC dated 30 December 2021	1,207,254,300	-	60 months	Lease of tangible fixed assets for production and management	Unsecured
Finance lease contracts No. 02.067/2021/TS - CTTC; 02.068/2021/TS - CTTC dated 16 June 2021; 02.085/2021/TS-CTTC dated 12 July 2021	900,658,000	-	48 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 81,810,000
<b>Vietnam International Leasing Company Limited</b>	<b>5,670,000,000</b>	-			
Finance Lease contract No. 2024- 00202-000 dated 06 September 2024	5,670,000,000	-	54 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 972,000,000
	<b>7,777,912,300</b>	<b>1,017,800,000</b>			

The interest rates for the Corporation's long-term obligations under finance lease are specified for each lease. Throughout the year, the interest rates fluctuate between 7.2% per annum and 11.2% per annum (prior year: 7.2% per annum to 11.0% per annum).

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	469,154,212,120	230,818,098,004
In the second year	619,000,000,000	230,689,814,300
In the third to fifth year inclusive	1,048,997,481,551	480,576,669,682
	<b>2,137,151,693,671</b>	<b>942,084,581,986</b>
Less: Amount due for settlement within 12 months	(469,154,212,120)	(230,818,098,004)
<b>Amount due for settlement after 12 months</b>	<b>1,667,997,481,551</b>	<b>711,266,483,982</b>

**27. PROVISIONS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Provision for maintenance of industrial zone infrastructure	23,228,906,988	20,972,993,000
	<b>23,228,906,988</b>	<b>20,972,993,000</b>
<b>b. Long-term</b>		
Provision for overhaul of fixed assets (i)	-	280,834,000,000
Provision for maintenance of industrial zone infrastructure, construction warranty expenses	138,069,597,519	148,059,594,860
	<b>138,069,597,519</b>	<b>428,893,594,860</b>

(i) Pursuant to Resolution No. 393/TCT-HDQT dated 31 December 2025 of the Corporation 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 presented in Note 34).

**28. 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	172,922,962,620	144,963,453,310
Increase:	52,010,547,876	97,026,264,999
- Appropriation	52,010,547,876	97,026,264,999
Decrease:	(34,606,818,862)	(69,066,755,689)
- Utilization	(34,606,818,862)	(69,066,755,689)
<b>Closing balance</b>	<b>190,326,691,634</b>	<b>172,922,962,620</b>

**29. 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	427,085,742,593	404,702,843,925
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 39)	(46,753,250,684)	-
<b>Closing balance</b>	<b>362,252,007,792</b>	<b>427,085,742,593</b>

30. OWNERS' EQUITY

Movements in owners' equity:

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>Opening balance</b>	<b>4,483,500,000,000</b>	<b>931,212,247,586</b>	<b>848,323,442,774</b>	<b>1,129,633,118,297</b>	<b>7,392,668,808,657</b>
Profit for the year	-	-	-	1,192,879,090,875	1,192,879,090,875
Distribution to investment and development fund	-	-	472,169,353,298	(472,169,353,298)	-
Distribution to bonus and welfare fund and bonus funds for the Management Board	-	-	-	(97,026,264,999)	(97,026,264,999)
Dividends declared	-	-	-	(560,437,500,000)	(560,437,500,000)
<b>Closing balance</b>	<b>4,483,500,000,000</b>	<b>931,212,247,586</b>	<b>1,320,492,796,072</b>	<b>1,192,879,090,875</b>	<b>7,928,084,134,533</b>
Profit for the year	-	-	-	1,237,696,654,063	1,237,696,654,063
Distribution to investment and development fund (i)	-	-	154,498,542,999	(154,498,542,999)	-
Distribution to bonus and welfare fund and bonus funds for the Management Board (i)	-	-	-	(52,010,547,876)	(52,010,547,876)
Dividend declared (i)	-	-	-	(986,370,000,000)	(986,370,000,000)
<b>Closing balance</b>	<b>4,483,500,000,000</b>	<b>931,212,247,586</b>	<b>1,474,991,339,071</b>	<b>1,237,696,654,063</b>	<b>8,127,400,240,720</b>



- (i) According to Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQDHDCC dated 10 June 2025, the profit in 2024 is distributed as follows:

	<u>Proportion</u> %	<u>Amount</u> VND
<b>Profit for distribution</b>		<b>1,192,879,090,875</b>
Distribution to bonus and welfare fund	4.2% of PAT	50,000,000,000
Distribution to bonus funds for the Management	1.5 months salary of management	2,010,547,876
Distribution to investment and development fund	13.0% of PAT	154,498,542,999
<b>Remaining profit after deducting funds appropriation</b>		<b>986,370,000,000</b>
Dividend distribution	22.0% of charter capital	986,370,000,000

As at the date of these separate financial statements, the Corporation has paid the aforementioned dividend in full.

<b>Shares</b>	<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>	448,350,000	448,350,000
Number of outstanding shares in circulation	448,350,000	448,350,000
<i>Ordinary shares</i>	448,350,000	448,350,000

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

#### Charter capital

According to the 11<sup>th</sup> amendment of the Enterprise Registration Certificate dated 07 October 2025, the Corporation's charter capital is VND 4,483,500,000,000 (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:

	<b>Contributed capital</b>			
	<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
	<b>4,483,500,000,000</b>	<b>100.00</b>	<b>4,483,500,000,000</b>	<b>100.00</b>

#### 31. 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).

#### 32. OFF BALANCE SHEET ITEMS

##### Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	162,567.59	239,517.65
Euro (EUR)	32,521.03	124,390.96

33. REVENUE

	Current year VND	Prior year VND
<b>Revenue from sales of goods</b>	<b>1,377,057,889,529</b>	<b>1,019,989,602,723</b>
Revenue from real estate	455,132,826,452	190,222,262,385
Revenue from glass and mirror	393,589,874,520	372,562,032,862
Revenue from ceramic products, showers and accessories	520,455,581,062	425,698,689,079
Revenue from other products	7,879,607,495	31,506,618,397
<b>Revenue from services rendered</b>	<b>3,059,883,487,866</b>	<b>2,929,570,236,377</b>
Revenue from lease of real estate and industrial zone infrastructure (i)	2,246,045,656,042	2,314,088,530,769
Revenue from management and operation of industrial zone, urban area and apartments (ii)	786,942,265,388	604,476,917,354
Revenue from maintenance and development of brands	18,885,905,915	4,648,103,000
Revenue from other services	8,009,660,521	6,356,685,254
<b>Deductions</b>	<b>(29,957,879,285)</b>	<b>(14,132,280,984)</b>
Trade discount	(24,214,720,148)	(12,465,001,484)
Sale return	(2,072,051,358)	(357,893,624)
Sale rebate	(3,671,107,779)	(1,309,385,876)
<b>Net revenue from goods sold and services rendered</b>	<b><u>4,406,983,498,110</u></b>	<b><u>3,935,427,558,116</u></b>

In which:

**Revenue from related parties**

(Details stated in Note 42)	534,876,968,673	434,090,353,034
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- (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 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:

	In case, revenue is recognized one time at the time of land handover VND	In case, revenue is allocated over the lease term VND	Difference VND
Revenue from rental of real estate and land with developed infrastructure	2,183,527,447,530	36,128,569,290	2,147,398,878,240
Cost of real estate and land for lease with developed infrastructure	742,630,176,690	20,638,673,019	721,991,503,671
<b>Gross profit from rental of real estate and land with developed infrastructure</b>	<b><u>1,440,897,270,840</u></b>	<b><u>15,489,896,271</u></b>	<b><u>1,425,407,374,569</u></b>

- (ii) Including the following services: Management and operation of apartments, urban areas, industrial parks; industrial park infrastructure maintenance services; water supply and wastewater treatment services, restaurant services in urban areas.

34. COST OF SALES

	Current year VND	Prior year VND
<b>Cost of finished goods sold</b>	<b>1,214,390,904,436</b>	<b>919,301,756,482</b>
Cost of real estate	380,313,372,908	136,647,961,303
Cost of glass and mirror	391,234,886,847	327,661,051,322
Cost of ceramic products, showers and accessories	436,227,070,659	423,730,562,018
Cost of other products	6,615,574,022	31,262,181,839
	-	-
<b>Cost of services rendered</b>	<b>1,360,873,560,340</b>	<b>1,132,569,056,176</b>
Cost of lease of real estate and industrial zone infrastructure (i)	816,288,340,787	723,032,825,713
Cost of management and operation of industrial zone, urban area and apartments	541,305,041,801	407,151,613,523
Cost of other services	3,280,177,752	2,384,616,940
	-	-
<b>Reversal of provision for overhaul of fixed assets</b>	<b>(274,991,573,391)</b>	<b>-</b>
	<b>2,300,272,891,385</b>	<b>2,051,870,812,658</b>

(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 460,067,162,093, 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; and
- Cost of services allocated over the lease term is VND 73,658,164,097.

35. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables, tools and supplies	672,286,623,497	881,195,756,289
Labour	501,880,278,626	473,063,943,626
Depreciation and amortization of fixed assets and investment properties	984,136,942,269	899,701,430,728
Out-sourced services	775,319,606,646	602,332,080,847
Other monetary expenses	283,287,275,959	323,102,966,961
(Reversal)/Provision	(228,559,768,972)	62,426,803,278
	<b>2,988,350,958,025</b>	<b>3,241,822,981,729</b>

36. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Dividends and profits received	234,031,046,000	163,723,208,000
Gain on disposal of investments	78,579,025,933	-
Bank and loan interest	29,330,063,348	2,457,009,582
Foreign exchange gain	2,900,011,752	1,559,929,201
Other financial income	21,434,368	38,034,949
	<u><b>344,861,581,401</b></u>	<u><b>167,778,181,732</b></u>
<b>In which:</b>		
<b>Financial income from related parties</b> (Details stated in Note 42)	312,610,071,933	163,723,208,000

37. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Provision for impairment of investments	483,185,144,403	90,959,459,473
Interest expense	3,824,707,552	9,292,013,270
Foreign exchange loss	3,581,855,292	3,442,261,725
Other financial expenses	1,880,805,079	-
	<u><b>492,472,512,326</b></u>	<u><b>103,693,734,468</b></u>

38. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Selling expenses</b>		
Transportation	22,530,674,773	16,472,500,116
Labour	25,545,013,878	30,287,552,217
Out-sourced services	58,105,762,039	75,332,120,250
Other expenses	31,125,849,697	33,481,358,874
	<u><b>137,307,300,387</b></u>	<u><b>155,573,531,457</b></u>
<b>General and administration expenses</b>		
Labour	201,490,922,575	199,370,772,293
Tools, dies and supplies	5,486,057,338	4,701,110,458
Depreciation and amortization expenses	9,469,733,017	10,312,683,439
Taxes, fees and charges	1,694,476,849	2,911,720,490
Provision	52,323,008,514	6,675,402,385
Out-sourced services	44,902,706,365	35,652,515,901
Appropriation to science and technology development fund	-	40,000,000,000
Other expenses	51,547,777,047	78,944,669,760
	<u><b>366,914,681,705</b></u>	<u><b>378,568,874,726</b></u>

39. OTHER INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Income from land rental received from secondary market investors during the year of land rental exemption	44,687,069,285	57,644,370,546
Income from transfer of fixed assets formed from scientific and technological development fund for business and production purposes (Note 29)	46,753,250,684	-
(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 management fees and contract conversion procedures	7,333,861,732	10,703,625,482
Others	21,407,287,704	12,966,543,756
	<u><b>102,474,053,540</b></u>	<u><b>81,314,539,784</b></u>
<b>In which:</b>		
<b>Other income from related parties</b> (Details stated in Note 42)	329,437,241	316,717,847

40. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	296,956,441,022	286,274,396,739
Adjustments for corporate income tax expense in previous years to the current year	512,219,746	-
<b>Total current corporate income tax expense</b>	<u><b>297,468,660,768</b></u>	<u><b>286,274,396,739</b></u>

40. CORPORATE INCOME TAX EXPENSE (Continued)

Current corporate income tax expense for the year is calculated as follows:

	Current year			Prior year		
	Real estate activities	Other activities	VND Total	Real estate activities	Other activities	VND Total
<b>Profit before tax</b>	<b>1,272,302,829,684</b>	<b>262,552,884,847</b>	<b>1,534,855,714,531</b>	<b>1,359,474,084,914</b>	<b>121,958,328,829</b>	<b>1,481,432,413,743</b>
Adjustments for taxable profit						
<b>Less: non-taxable income</b>	<b>(1,807,988,208)</b>	<b>(234,753,570,461)</b>	<b>(236,561,558,669)</b>	<b>(4,281,146,416)</b>	<b>(175,809,604,823)</b>	<b>(180,090,751,239)</b>
Income from declared dividend	-	(234,031,046,000)	(234,031,046,000)	-	(163,723,208,000)	(163,723,208,000)
Effects of temporary differences	(1,807,988,208)	(722,524,461)	(2,530,512,669)	(4,281,146,416)	(12,086,396,823)	(16,367,543,239)
<b>Add back:</b>	<b>1,910,887,464</b>	<b>208,362,976,674</b>	<b>210,273,864,138</b>	<b>15,860,952,278</b>	<b>118,738,647,404</b>	<b>134,599,599,682</b>
Non-deductible expenses	975,593,468	82,227,195,792	83,202,789,260	11,481,530,298	118,073,142,372	129,554,672,670
Provision for doubtful dividend receivables	-	28,795,000,000	28,795,000,000	-	-	-
Provision for impairment of investments	-	94,129,705,899	94,129,705,899	-	-	-
Others	67,854,815	-	67,854,815	72,014,423	-	72,014,423
Effects of temporary differences	867,439,181	3,211,074,983	4,078,514,164	4,307,407,557	665,505,032	4,972,912,589
<b>Taxable profit</b>	<b>1,272,405,728,940</b>	<b>236,162,291,060</b>	<b>1,508,568,020,000</b>	<b>1,371,053,890,776</b>	<b>64,887,371,410</b>	<b>1,435,941,262,186</b>
Taxable profit at tax rate of 20%	1,261,905,679,584	196,848,882,138	1,458,754,561,722	1,369,547,334,979	59,566,157,086	1,429,113,492,065
Taxable profit at tax rate of 17%	-	18,248,777,468	18,248,777,468	-	999,486,574	999,486,574
Taxable profit at tax rate of 10%	10,500,049,356	21,064,631,454	31,564,680,810	1,506,555,797	4,321,727,750	5,828,283,547
<b>Corporate income tax expense incurred</b>	<b>253,431,140,852</b>	<b>44,578,531,743</b>	<b>298,009,672,595</b>	<b>274,060,122,576</b>	<b>12,515,316,910</b>	<b>286,575,439,486</b>
Exemption: Corporate income tax expense exempted	-	(1,053,231,573)	(1,053,231,573)	-	(301,042,747)	(301,042,747)
<b>Current corporate income tax expense</b>	<b>253,431,140,852</b>	<b>43,525,300,170</b>	<b>296,956,441,022</b>	<b>274,060,122,576</b>	<b>12,214,274,163</b>	<b>286,274,396,739</b>



41. 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, joint venture amounting to approximately VND 497 billion.

42. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
Gelex Ninh Thuan Energy One Member Co., Ltd	Affiliate
Gelex Electricity Trading Joint Stock Company	Affiliate
Ministry of Construction	Major shareholder
Dap Cau Sheet Glass Joint Stock Company	Subsidiary
Viglacera Glazing One Member Company Limited	Subsidiary
Phu My Ultra Clear Float Glass Company Limited	Subsidiary
Viglacera Van Hai Joint Stock Company	Subsidiary
Viglacera Mineral Joint Stock Company	Subsidiary
Viglacera Thanh Tri Sanitary Joint Stock Company	Subsidiary
Viglacera Viet Tri Joint Stock Company	Subsidiary
Viglacera Trading Joint Stock Company	Subsidiary
Viglacera Thang Long Joint Stock Company	Subsidiary
Viglacera Tien Son Joint Stock Company	Subsidiary
Viglacera Hanoi Joint Stock Company	Subsidiary
Viglacera AAC Joint Stock Company	Subsidiary
Viglacera Ceramic Tiles Trading Joint Stock Company	Subsidiary
Viglacera Packings and Brake Linings Joint Stock Company	Subsidiary
Viglacera Ha Long Joint Stock Company	Subsidiary
382 Dong Anh Joint Stock Company	Subsidiary
Huu Hung Construction Porcelain Company	Subsidiary
Viglacera Consulting Joint Stock Company	Subsidiary
ViMariel Joint Stock Company	Subsidiary
Viglacera Thai Nguyen Joint Stock Company	Subsidiary
Viglacera Yen My Industrial Park Development Joint Stock Company	Subsidiary
Ha Long Trading One Member Limited Company	Subsidiary
Viglacera Hung Yen Joint Stock Company	Subsidiary since 10 June 2025
Viglacera Phu Tho Joint Stock Company	Subsidiary since 13 October 2025
VIHOCE Tien Duong Investment Joint Stock Company	Subsidiary since 27 October 2025
Viglacera Sanitary Ware Company Limited	Subsidiary since 01 November 2025
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
Viglacera Investment and Import - Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Brick Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Vinafacade Joint Stock Company	Associate
Members of the Board of Directors, Management, and Supervisors	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
<b>Net sales of goods and services</b>	<b>534,876,968,673</b>	<b>434,090,353,034</b>
Viglacera Trading Joint Stock Company	431,812,079,569	363,072,609,768
Viglacera Thanh Tri Sanitary Joint Stock Company	22,076,916,282	11,790,240,083
Viglacera Viet Tri Joint Stock Company	17,533,476,149	6,867,321,560
Viglacera Thai Nguyen Joint Stock Company	17,204,145,752	-
Viglacera Tien Son Joint Stock Company	13,652,506,457	7,460,296,633
Phu My Ultra Clear Float Glass Company Limited	7,919,216,931	22,978,323,704
Viglacera Ceramic Tiles Trading Joint Stock Company	5,914,690,165	3,819,240,430
Viglacera Glazing One Member Company Limited	5,160,005,089	7,308,686,150
Viglacera Yen My Industrial Park Development Joint Stock Company	3,457,868,327	3,843,741,000
Viglacera Hanoi Joint Stock Company	2,769,552,552	649,312,514
Viglacera Thang Long Joint Stock Company	2,600,187,411	369,000,000
Viglacera AAC Joint Stock Company	2,476,946,264	1,951,824,469
Gelex Ninh Thuan Energy One Member Co., Ltd	707,878,324	736,384,106
Vietnam Float Glass Company Limited	493,351,182	1,117,736,250
Viglacera Sanitary Ware Company Limited	499,648,473	-
Viglacera Packings and Brake Linings Joint Stock Company	254,525,000	200,553,000
Viglacera Mineral Joint Stock Company	168,435,607	189,057,000
Viglacera Consulting Joint Stock Company	99,931,329	30,838,000
Viglacera Investment and Import - Export Joint Stock Company	50,607,810	197,051,000
382 Dong Anh Joint Stock Company	25,000,000	25,000,000
ViMariel Joint Stock Company	-	1,431,087,367
Viglacera Van Hai Joint Stock Company	-	52,050,000
<b>Purchases of goods and services</b>	<b>110,977,621,887</b>	<b>164,919,565,188</b>
Phu My Ultra Clear Float Glass Company Limited	62,747,378,185	79,339,619,111
Viglacera Trading Joint Stock Company	23,608,876,345	43,240,965,937
Viglacera Ceramic Tiles Trading Joint Stock Company	6,631,973,318	15,973,387,715
Viglacera Consulting Joint Stock Company	6,032,334,539	4,461,733,499
Viglacera Mineral Joint Stock Company	4,293,741,783	876,854,712
Viglacera Van Hai Joint Stock Company	3,675,796,507	-
Viglacera Sanitary Ware Company Limited	1,823,489,900	-
Viglacera Tien Son Joint Stock Company	1,059,175,720	372,029,353
Viglacera Glazing One Member Company Limited	595,835,249	691,764,399
GELEX Electric Joint Stock Company	182,267,901	250,873,006
Viglacera Investment and Import - Export Joint Stock Company	150,000,000	150,000,000
Viglacera Viet Tri Joint Stock Company	117,712,440	405,068,750
Viglacera Thanh Tri Sanitary Joint Stock Company	59,040,000	216,769,897
Ha Long Trading One Member Company Limited	-	191,861,111
<b>Capital contribution by cash</b>	<b>2,112,082,647,568</b>	<b>49,171,024,874</b>
VIHOCE Tien Duong Investment Joint Stock Company	825,000,000,000	-
Viglacera Thai Nguyen Joint Stock Company	413,100,000,000	-
Vietnam Float Glass Company Limited	310,589,000,000	-
Viglacera Phu Tho Joint Stock Company	206,000,000,000	-
Viglacera Hung Yen Joint Stock Company	178,500,000,000	-
Viglacera Sanitary Ware Company Limited	162,367,874,378	-
ViMariel Joint Stock Company	16,525,773,190	49,171,024,874

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	Current year	Prior year
	VND	VND
<b>Capital contribution by assets</b>	<b>344,404,493,870</b>	<b>53,270,241,197</b>
Viglacera Sanitary Ware Company Limited	323,632,125,622	-
ViMariel Joint Stock Company	14,535,076,089	35,010,439,495
SanVig Joint Stock Company	6,237,292,159	-
<b>Transfer of assets held for capital contribution</b>	<b>-</b>	<b>9,129,900,851</b>
ViMariel Joint Stock Company	-	9,129,900,851
<b>Disposal of investment</b>	<b>92,069,326,167</b>	<b>-</b>
Viglacera Sanitary Ware Company Limited	92,069,326,167	-
<b>Gain on disposal of investment</b>	<b>78,579,025,933</b>	<b>-</b>
Viglacera Sanitary Ware Company Limited	78,579,025,933	-
<b>Dividends received</b>	<b>234,031,046,000</b>	<b>163,723,208,000</b>
Viglacera Yen My Industrial Park Development Joint Stock Company	194,400,000,000	157,500,000,000
Viglacera Tien Son Joint Stock Company	25,500,000,000	-
Viglacera Thang Long Joint Stock Company	5,355,000,000	1,785,000,000
Viglacera Viet Tri Joint Stock Company	4,872,916,000	2,436,458,000
Viglacera Hanoi Joint Stock Company	1,856,400,000	856,800,000
Viglacera Packings and Brake Linings Joint Stock Company	1,009,800,000	252,450,000
Viglacera Mineral Joint Stock Company	446,250,000	892,500,000
Viglacera Investment and Import - Export Joint Stock Company	360,000,000	-
Viglacera Consulting Joint Stock Company	230,680,000	-
<b>Dividend paid</b>	<b>875,800,072,000</b>	<b>497,613,677,500</b>
GELEX Infrastructure Joint Stock Company	495,232,496,000	281,382,100,000
Ministry of Construction	380,567,576,000	216,231,577,500
<b>Other income</b>	<b>329,437,241</b>	<b>316,717,847</b>
Viglacera Trading Joint Stock Company	179,898,243	157,187,666
Viglacera Ceramic Tiles Trading Joint Stock Company	91,032,191	93,004,146
Viglacera Consulting Joint Stock Company	58,506,807	66,526,035
<b>Disposal of fixed assets (Gain on disposal)</b>	<b>11,327,161,419</b>	<b>-</b>
Viglacera Sanitary Ware Company Limited	11,327,161,419	-
<b>Disposal of fixed assets (Netbook value)</b>	<b>11,327,161,419</b>	<b>-</b>
Viglacera Sanitary Ware Company Limited	11,327,161,419	-
<b>Other expense</b>	<b>146,034,338</b>	<b>-</b>
Viglacera Van Hai Joint Stock Company	146,034,338	-

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>133,730,499,479</b>	<b>178,191,255,697</b>
Viglacera AAC Joint Stock Company	56,063,843,997	54,548,052,652
ViMariel Joint Stock Company	20,303,327,904	33,154,419,676
Viglacera Trading Joint Stock Company	18,703,842,281	54,147,171,774
Phu My Ultra Clear Float Glass Company Limited	8,331,545,365	25,515,000
Viglacera Glazing One Member Company Limited	7,669,454,988	6,205,257,951
Viglacera Tien Son Joint Stock Company	6,046,300,706	3,559,144,839
Viglacera Thai Nguyen Joint Stock Company	3,707,915,212	-
Viglacera Consulting Joint Stock Company	3,447,441,434	3,551,887,101
Viglacera Hanoi Joint Stock Company	2,987,643,016	2,284,379,610
Huu Hung Construction Ceramic Joint Stock Company	1,741,450,853	1,741,450,853
Viglacera Sanitary Ware Company Limited	1,311,748,524	-
Viglacera Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
Vinafacade Joint Stock Company	860,255,200	860,255,200
Yen Hung Construction Ceramic Joint Stock Company	734,365,462	734,365,462
382 Dong Anh Joint Stock Company	431,175,000	431,175,000
Viglacera Ceramic Tiles Trading Joint Stock Company	116,835,052	3,724,817,189
Viglacera Ha Long Joint Stock Company	102,141,000	-
Viglacera Thang Long Joint Stock Company	40,014,000	-
Viglacera Viet Tri Joint Stock Company	32,643,000	2,297,133,100
Viglacera Thanh Tri Sanitary Joint Stock Company	27,904,500	3,195,878,163
Viglacera Packings and Brake Linings Joint Stock Company	10,319,400	-
Dap Cau Sheet Glass Joint Stock Company	9,328,000	9,328,000
Viglacera Mineral Joint Stock Company	5,265,000	-
SanVig Joint Stock Company	-	6,237,292,159
Vietnam Float Glass Company Limited	-	305,289,000
Tu Son Ceramic Joint Stock Company	-	66,492,503
Viglacera Investment and Import - Export Joint Stock Company	-	66,210,880
<b>Short-term advances to suppliers</b>	<b>84,375,447,564</b>	<b>244,594,036</b>
Phu My Ultra Clear Float Glass Company Limited	82,610,826,013	-
Viglacera Consulting Joint Stock Company	1,520,027,515	-
Viglacera Investment and Import - Export Joint Stock Company	244,594,036	244,594,036
<b>Other short-term receivables</b>	<b>409,974,915,419</b>	<b>96,224,084,392</b>
Viglacera Sanitary Ware Company Limited	307,262,717,897	-
Viglacera AAC Joint Stock Company	57,969,273,266	51,470,709,630
Phu My Ultra Clear Float Glass Company Limited	28,795,000,000	28,795,000,000
ViMariel Joint Stock Company	7,653,604,364	7,653,604,366
Viglacera Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Consulting Joint Stock Company	2,594,520,409	2,594,520,409
Dap Cau Sheet Glass Joint Stock Company	1,189,474,778	1,189,474,778
Huu Hung Construction Ceramic Joint Stock Company	986,250,000	956,250,000
382 Dong Anh Joint Stock Company	768,825,000	768,825,000
Gelex Ninh Thuan Energy One Member Co., Ltd	53,263,409	47,053,301
Viglacera Investment and Import - Export Joint Stock Company	-	46,660,612

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term payables to suppliers</b>	<b>12,124,160,044</b>	<b>27,848,315,970</b>
Viglacera AAC Joint Stock Company	7,772,053,548	6,183,410,574
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Viglacera Van Hai Joint Stock Company	951,860,800	53,716,925
Viglacera Trading Joint Stock Company	776,565,926	6,142,257,303
Viglacera Consulting Joint Stock Company	689,987,121	837,618,664
Viglacera Glazing One Member Company Limited	303,219,965	1,012,079,990
Dap Cau Sheet Glass Joint Stock Company	209,814,166	209,814,166
Viglacera Investment and Import - Export Joint Stock Company	162,330,402	162,330,402
Huu Hung Construction Ceramic Joint Stock Company	37,174,146	37,174,146
GELEX Electric Joint Stock Company	33,633,462	-
Viglacera Tien Son Joint Stock Company	15,268,538	-
Viglacera Thang Long Joint Stock Company	9,775,035	9,775,035
Viglacera Ceramic Tiles Trading Joint Stock Company	-	9,550,198,827
Viglacera Mineral Joint Stock Company	-	964,540,183
Phu My Ultra Clear Float Glass Company Limited	-	736,950,429
Tu Son Ceramic Joint Stock Company	-	212,889,794
Ha Long Trading One Member Company Limited	-	207,210,000
Viglacera Thanh Tri Sanitary Joint Stock Company	-	200,015,200
Viglacera Viet Tri Joint Stock Company	-	165,857,397
<b>Short-term advances from customers</b>	<b>65,622,380</b>	<b>80,766,153</b>
Viglacera Van Hai Joint Stock Company	65,622,380	65,622,380
Viglacera AAC Joint Stock Company	-	15,143,773
<b>Other short-term payables</b>	<b>120,647,900</b>	<b>-</b>
Viglacera Consulting Joint Stock Company	120,647,900	-
<b>Other long-term payables</b>	<b>44,041,691,957</b>	<b>-</b>
Viglacera Sanitary Ware Company Limited	44,041,691,957	-

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

		<u>Current year</u>	<u>Prior year</u>
		VND	VND
<b>Board of Directors</b>		<b>7,290,000,000</b>	<b>7,290,000,000</b>
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
<b>Board of Management</b>		<b>5,092,507,927</b>	<b>6,675,878,436</b>
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
<b>Board of Supervisors</b>		<b>3,122,257,080</b>	<b>3,106,105,173</b>
Ms. Nguyen Thi Tham	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	-
		<b>15,504,765,007</b>	<b>17,071,983,609</b>

Tong Thi Thuy  
Preparer

Ngo Trong Toan  
Chief Accountant



Nguyen Anh Tuan  
General Director

04 March 2026