



VIGLACERA

VIGLACERA CORPORATION - JSC

TIEN SON VIGLACERA JOINT STOCK COMPANY

Tien Son Industrial Zone, Tien Du District, Bac Ninh Province

SEPARATE FINANCIAL STATEMENTS
QUARTER 4/2025



STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

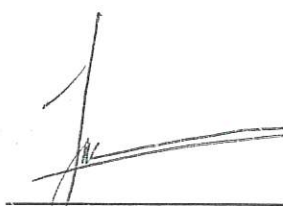
Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		1.088.087.008.760	968.449.276.685
110	I. Cash and cash equivalents	3	21.931.663.145	82.360.674.791
111	1. Cash		21.931.663.145	82.360.674.791
130	III. Short-term receivables		190.499.337.495	64.570.116.295
131	1. Short-term trade receivables	4	188.282.810.859	66.098.253.058
132	2. Short-term advances to suppliers	5	6.217.811.671	1.731.717.489
136	3. Other short-term receivables	6	7.454.442.091	8.167.659.878
137	4. Provision for short-term doubtful debts		(11.455.727.126)	(11.427.514.130)
140	IV. Inventories	8	757.201.652.930	702.876.595.366
141	1. Inventories		799.008.417.858	718.350.858.927
149	2. Provision for devaluation of inventories		(41.806.764.928)	(15.474.263.561)
150	V. Other short-term assets		118.454.355.190	118.641.890.233
151	1. Short-term prepaid expenses	9	2.291.853.710	845.347.004
152	2. Value-added tax deductible		115.448.919.671	117.152.144.476
153	3. Taxes and other receivables from the State budget	16	713.581.809	644.398.753
200	B. NON-CURRENT ASSETS		1.030.746.236.722	1.146.795.928.491
210	I. Long-term receivables		8.510.900.000	5.942.060.000
216	1. Other long-term receivables	6	8.510.900.000	5.942.060.000
220	II. Fixed assets		985.465.028.130	1.103.917.315.541
221	1. Tangible fixed assets	10	914.287.620.128	1.019.532.568.340
222	- Costs		1.924.746.911.543	1.848.803.815.825
223	- Accumulated depreciation		(1.010.459.291.415)	(829.271.247.485)
224	2. Finance lease assets	11	61.503.139.788	74.302.849.617
225	- Costs		103.563.265.921	134.337.931.114
226	- Accumulated depreciation		(42.060.126.133)	(60.035.081.497)
227	3. Intangible assets	12	9.674.268.214	10.081.897.584
228	- Costs		21.146.948.640	21.146.948.640
229	- Accumulated amortization		(11.472.680.426)	(11.065.051.056)
240	IV. Long-term assets in progress		1.205.051.967	39.246.500
242	1. Construction in progress		1.205.051.967	39.246.500
250	V. Long-term investments	13	12.000.000.000	12.000.000.000
252	1. Investments in joint-ventures, associates		12.000.000.000	12.000.000.000
253	2. Equity investments in other entities		-	1.300.000.000
254	3. Provision for impairment of long-term financial investments		-	(1.300.000.000)
260	VI. Other long-term assets		23.565.256.625	24.897.306.450
261	1. Long-term prepaid expenses	9	23.565.256.625	24.897.306.450
270	TOTAL ASSETS		2.118.833.245.482	2.115.245.205.176

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		1.467.326.249.424	1.484.682.703.354
310	I. Short-term liabilities		1.129.278.663.544	1.003.845.278.861
311	1. Short-term trade payables	14	294.949.339.394	229.242.433.385
312	2. Short-term prepayments from customers	15	114.311.029.033	468.433.727
313	3. Taxes and other payables to State budget	16	10.435.982.755	10.009.516.019
314	4. Payables to employees		42.813.504.619	36.629.470.890
315	5. Short-term accrued expenses	17	4.946.616.170	6.599.458.717
318	6. Short-term unearned revenue	18	161.675.530	1.443.312.343
319	7. Other short-term payments	19	2.263.666.260	4.080.700.457
320	8. Short-term loans and finance lease liabilities	20	654.329.276.455	708.230.904.130
322	9. Bonus and welfare fund		5.067.573.328	7.141.049.193
330	II. Long-term liabilities		338.047.585.880	480.837.424.493
336	1. Long-term unearned revenue	18	-	161.675.654
337	2. Other long-term payables	19	251.000.000	251.000.000
338	3. Long-term loans and obligations under finance leases	20	337.796.585.880	480.424.748.839
400	D. EQUITY		651.506.996.058	630.562.501.822
410	I. Owner's equity	21	651.506.996.058	630.562.501.822
411	1. Contributed capital		500.000.000.000	500.000.000.000
411a	- Ordinary shares with voting rights		500.000.000.000	500.000.000.000
412	2. Share Premium		(3.361.823.052)	(3.361.823.052)
415	3. Treasury shares		(3.360.000)	(3.360.000)
418	4. Investment and development fund		81.407.219.855	81.407.219.855
421	5. Retained earnings		73.464.959.255	52.520.465.019
421a	- Retained earnings accumulated to the prior year end		-	85.366.107
421b	- Retained earnings of the current year		73.464.959.255	52.435.098.912
440	TOTAL RESOURCES		2.118.833.245.482	2.115.245.205.176



Vu Xuan Tung
Preparer
Bac Ninh, January 16, 2026



Nguyen Xuan Dong
Chief Accountant



Le Tien Dung
Director

STATEMENT OF COMPREHENSIVE INCOME

For the fiscal year ended as at 31 December 2025

Code	ITEMS	Note	Quarter 4/2025		Quarter 4/2024		Current year		Prior year	
			VND		VND		VND		VND	
01	1. Revenue from goods sold and services rendered	23	717.163.470.220		707.807.481.393		2.332.568.320.330		2.153.998.225.922	
02	2. Revenue deductions	23	6.585.915.364		4.316.473.563		25.270.597.871		10.853.317.466	
10	3. Net revenues from sales and services rendered	23	710.577.554.856		703.491.007.830		2.307.297.722.459		2.143.144.908.456	
11	4. Cost of goods sold and services rendered	24	653.799.699.373		633.758.582.703		2.073.611.022.958		1.943.253.122.991	
20	5. Gross profit from goods sold and services rendered		56.777.855.483		69.732.425.127		233.686.699.501		199.891.785.465	
21	6. Financial income	25	445.350.700		103.791.663		970.169.254		622.817.342	
22	7. Financial expenses	26	19.488.733.966		23.226.103.018		85.294.059.431		96.933.511.594	
23	In which: Interest expenses		20.621.641.274		21.909.737.449		84.508.231.829		92.932.012.402	
25	8. Selling expenses	27	3.324.927.970		5.895.428.772		34.648.537.500		21.651.188.152	
26	9. General and administration expenses	28	3.427.945.650		2.735.529.564		22.432.965.873		18.809.141.339	
30	10. Operating (loss)/profit		30.981.598.597		37.979.155.436		92.281.305.951		63.120.761.722	
31	11. Other income	29	(117.810.590)		760.934.485		64.448.328		1.027.096.541	
32	12. Other expense	30	2.215.871		3.268.189		58.995.526		33.517.933	
40	13. Other profit		(120.026.461)		757.666.296		5.452.802		993.578.608	
50	14. Accounting (loss)/profit before tax		30.861.572.136		38.736.821.732		92.286.758.753		64.114.340.330	
51	15. Current corporate income tax expenses	31	6.525.428.904		6.751.826.279		18.821.799.498		11.679.241.418	
60	17. Net (loss)/profit after tax		24.336.143.232		31.984.995.453		73.464.959.255		52.435.098.912	
70	18. Basic earnings per share	32	487		640.317.831		1.469		1.049	



Vu Xuan Tung
Preparer
Bac Ninh, January 16, 2026



Nguyen Xuan Dong
Chief Accountant

Le Tien Dung
Director

STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31 December 2025

(Indirect method)

Code	ITEMS	Note	Current year VND	Prior year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. (Loss)/Profit before tax		92.286.758.753	64.114.340.330
	2. Adjustments for		273.324.414.995	265.274.633.348
02	- Depreciation of fixed assets and investment properties		163.620.717.936	166.203.565.311
03	- Provisions		25.060.714.363	6.455.477.735
04	- Foreign exchange (gain)/loss arising from translating foreign currency items		166.426.200	(89.425.105)
05	- Gains / losses from investment		(31.675.333)	(226.996.995)
06	- Interest expenses		84.508.231.829	92.932.012.402
08	3. Operating profit before changes in working capital		365.611.173.748	329.388.973.678
09	- Increase or decrease in receivable		(126.892.232.447)	(5.341.149.308)
10	- Increase or decrease in inventories		(80.657.558.931)	39.084.593.655
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		158.305.960.612	35.602.767.039
12	- Increase or decrease in prepaid expenses		(114.456.881)	22.414.595.171
14	- Interest paid		(84.704.652.213)	(93.542.861.754)
15	- Corporate income tax paid		(16.763.359.821)	(9.964.062.017)
16	- Other receipts from operating activities		300.000.000	-
17	- Other expenses on operating activities		(3.516.800.000)	(1.200.766.000)
20	Net cash flows from operating activities		211.568.074.067	316.442.090.464
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(25.497.926.290)	(4.611.235.740)
22	2. Loans and purchase of debt instruments from other entities		-	306.000.000
27	3. Interest and dividend received		31.675.333	-
30	Net cash flows from investing activities		(25.466.250.957)	(4.305.235.740)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1.860.181.383.880	1.695.024.991.003
34	2. Repayment of borrowings		(2.023.534.047.928)	(1.916.840.747.461)
35	3. Repayment of obligations under finance leases		(33.177.126.586)	(31.209.252.649)
36	4. Dividends and profits paid		(50.000.000.000)	-
40	Net cash flows from financing activities		(246.529.790.634)	(253.025.009.107)
50	Net cash flows in the year		(60.427.967.524)	59.111.845.617
60	Cash and cash equivalents at the beginning of the year		82.360.674.791	23.246.253.548
61	Effect of exchange rate fluctuations		(1.044.122)	2.575.626
70	Cash and cash equivalents at the end of the year		21.931.663.145	82.360.674.791

Vu Xuan Tung

Preparer

Bac Ninh, January 16, 2026

Nguyen Xuan Dong

Chief Accountant

Le Tien Dung

Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended as at 31 December 2025

1. GENERAL INFORMATION

Form of capital ownership

Viglacera Tien Son Joint Stock Company (the "Company"), formerly known as Tien Son Granite Company (State-owned enterprise), was equitized under Decision No. 1309/QĐ-BXD dated 19 October 2007 by the Minister of Ministry of Construction on the conversion of Tien Son Granite Company - a dependent unit of Building Glass and Ceramic Corporation (now is Viglacera Corporation - JSC) into Viglacera Tien Son Joint Stock Company.

The Company's head office is located at: Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province

Company's Legal capital: VND 500.000.000. Equivalent to 50.000.000 shares.

Business field: Producing building materials.

Operating industry and principal activities:

- Producing and trading ceramic, granite and other building materials;
- Trading construction materials.

The Company's structure

The Company has 3 dependent units:

Name	Address	Principal activities
Viglacera Thai Binh factory	Tien Hai Industrial Park, Hung Yen	Producing and trading in ceramic tiles
Viglacera My Duc factory	My Xuan A Industrial Park, HCM City	Producing and trading in ceramic tiles
Viglacera Eurotile factory	My Xuan A Industrial Park, HCM City	Producing and trading in ceramic tiles

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in VND.

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Separate Financial Statements

Separate financial statements are presented based on historical cost principle.

Separate financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

2.4. Financial Instruments

Initial recognition

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5. Foreign currency transactions

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Separate Financial Statements is determined on the following principles:

- For accounts classifies as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company open foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

2.6. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, bank demand deposits.

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.7. Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Investments in equity of other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowances for devaluation of investments are made at the end of the year as follows:

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date.
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made according to the Separate financial statement/Consolidated financial statement (if the investment side is a parent company) of subsidiaries, joint ventures, associates at the time provisions are made;

2.8. Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

2.9. Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by periodic method.

Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are gathered according to actual costs incurred for each type of unfinished product.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.10. Tangible fixed assets and depreciation

Fixed assets tangible and intangible are stated at the historical cost. During the using time, fixed assets tangible and intangible are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on a straight-line basis method (or method of depreciation based on volume/ adjusted reducing balance method).

The historical cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments amounts (in case the fair value is greater than present value of minimum lease payments amounts) plus initial direct costs incurred in connection with financial leasing activities (excluding value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and net book value. Depreciation of financial lease fixed assets is depreciated over the lease term and charge to operating costs in order to recover all capital.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	10 - 50 years
- Machinery, equipment	06 - 20 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Others	05 years
- Land use rights	49 years
- Management software	05 years

The Company applies the accelerated depreciation method (with the depreciation rate not exceeding 02 times as much as using the straight-line method) for some machinery and equipment to quickly recover capital and innovate technology.

2.11. Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.12. Account payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

2.13. Borrowings and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

2.14. Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.15. Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.16. Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting period. In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

2.17. Equity

Equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Option of conversion of bonds into shares (the capital component of the convertible bond) arising when enterprises issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders / Board of Directors and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

2.18. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

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

Services rendered

Revenue from rendering of services is recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Finance income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.19. Revenue deductible items

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

2.20. Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.21. Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Provision for provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate.

The above amounts are recorded according to the total amount incurred in the period, not offset against financial income.

2.22. Corporate income tax

Current corporate income tax expense is determined on the basis of taxable income for the period and corporate income tax rate in the current fiscal year.

2.23. Related Parties

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

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

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

3. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	9.969.000	24.961.000
Non term deposit	21.921.694.145	82.306.658.917
Cash in transit	-	29.054.874
	21.931.663.145	82.360.674.791

4. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Viglacera Ceramic Tiles Trading Joint Stock Company	-	49.808.640.449
Viglacera Ceramic Tiles Trading Joint Stock Company - EuroTile Branch	162.249.053.108	-
Viglacera Trading Joint Stock Company	5.497.020.731	4.748.502.439
Viglacera Consulting Joint Stock Company	20.727.576	-
Viglacera My Xuan Sanitaryware Company (BSC) - VGC - JSC Branch	53.766.374	-
Viglacera Sanitary Equipment Co., Ltd.	24.096.672	-
Others	20.438.146.398	11.541.110.170
	188.282.810.859	66.098.253.058
In which:		
Receivables from related parties	167.844.664.461	54.557.142.888

5. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Sacmi (Singapore) PTE LTD	2.914.464.411	81.664.686
A-Fire Joint Stock Company	1.285.000.000	81.664.686
Tam Tri Group Joint Stock Company	603.900.000	-
Others	1.414.447.260	1.568.388.117
	6.217.811.671	1.731.717.489

6. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a) Current		
Employees receivables	764.728.766	610.062.399
Advances	41.818.110	14.667.949
Short-term deposits and mortgages	1.186.000.000	1.904.000.000
Ha Noi Investment Mechanics And Construction Joint Stock Company	1.114.495.487	1.114.495.487
Finance Leasing Companies	2.893.911.190	4.158.475.655
Others	1.453.488.538	365.958.388
	7.454.442.091	8.167.659.878
b) Non-current		
Long-term deposits and mortgages	8.510.900.000	5.942.060.000
	8.510.900.000	5.942.060.000

7. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Quang Tay I-E Production Trade Production Investment JSC	1.579.191.158	1.579.191.158	1.579.191.158	1.579.191.158
Ha Noi Investment Mechanics And Construction JSC	1.114.495.487	1.114.495.487	1.244.495.487	1.244.495.487
Others	8.762.040.481	8.762.040.481	8.603.827.485	8.603.827.485
	11.455.727.126	11.455.727.126	11.427.514.130	11.427.514.130

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	8.957.572.471	-	5.787.231.539	-
Raw materials	115.145.397.813	(509.734.518)	94.959.995.261	(736.737.213)
Tools and supplies	39.353.167.790	(2.719.080.192)	34.015.717.837	(2.982.156.655)
Work in progress	15.349.467.089	-	21.006.258.926	-
Finished goods	620.202.812.695	(38.577.950.218)	562.581.655.364	(11.755.369.693)
Goods	-	-	-	-
	799.008.417.858	(41.806.764.928)	718.350.858.927	(15.474.263.561)

All inventories were provided as collateral for short-term and long-term loans of the Company at domestic banks

9. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
Tools and dies issued for consumption	1.691.853.710	845.347.004
Cost of renting a production facility	600.000.000	-
Others	-	-
	2.291.853.710	845.347.004
b) Non-current		
Tools and dies issued for consumption	23.565.256.625	24.628.119.368
Others	-	269.187.082
	23.565.256.625	24.897.306.450

10. INTANGIBLE FIXED ASSETS

Appendix No. 01

11. FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Transportation equipment VND	Total VND
Cost			
Opening balance	131.415.688.024	2.922.243.090	134.337.931.114
- Additions	20.795.538.077	-	20.795.538.077
- Repurchase finance lease assets	(48.647.960.180)	(2.922.243.090)	(51.570.203.270)
- Others	-	-	-
Closing balance	103.563.265.921	-	103.563.265.921
Accumulated depreciation			
Opening balance	58.553.666.594	1.481.414.903	60.035.081.497
- Depreciation	32.154.419.715	446.453.801	32.600.873.516
- Repurchase finance lease assets	(48.647.960.176)	(1.927.868.704)	(50.575.828.880)
Closing balance	42.060.126.133	-	42.060.126.133
Net carrying amount			
Opening balance	72.862.021.430	1.440.828.187	74.302.849.617
Closing balance	61.503.139.788	-	61.503.139.788

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Cộng VND
Cost			
Opening balance	19.973.839.140	1.173.109.500	21.146.948.640
Closing balance	19.973.839.140	1.173.109.500	21.146.948.640
Accumulated depreciation			
Opening balance	9.891.941.556	1.173.109.500	11.065.051.056
- Depreciation	407.629.370	-	407.629.370
Closing balance	10.299.570.926	1.173.109.500	11.472.680.426
Net carrying amount			
Opening balance	10.081.897.584	-	10.081.897.584
Closing balance	9.674.268.214	-	9.674.268.214

- The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as of December 31, 2025 is VND 10.081.897.584.

- The cost of the Company's intangible assets as of December 31, 2025 includes VND 1.173.109.500 of assets which have been fully amortized but are still in use.

13. LONG-TERM INVESTMENTS

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in associates	12.000.000.000	-	12.000.000.000	-
- Viglacera Ceramic Tiles Trading Joint Stock Company	12.000.000.000	-	12.000.000.000	-
Investments in other entities	-	-	1.300.000.000	(1.300.000.000)
- Viglacera Trading Joint Stock Company	-	-	1.300.000.000	(1.300.000.000)
	12.000.000.000	-	13.300.000.000	(1.300.000.000)

Detailed information about long-term investments:

Name	Ownership	Voting right	Main business activities
Viglacera Ceramic Tiles Trading Joint Stock Company	40%	40%	Trading in ceramic tiles

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Viglacera Thang Long JSC	58.282.231.127	58.282.231.127	-	-
Viglacera Hanoi JSC	16.319.627.426	16.319.627.426	-	-
Tohoku Technology JSC	18.322.081.586	18.322.081.586	18.380.260.389	18.380.260.389
Vietnam Petroleum Low Pressure Gas Distribution JSC	18.564.317.958	18.564.317.958	24.204.909.825	24.204.909.825
Hai Anh Production and Investment Joint Stock Company	12.446.133.508	12.446.133.508	14.908.648.704	14.908.648.704
Fritta Vietnam Company Limited	7.512.402.695	7.512.402.695	11.714.362.233	11.714.362.233
Other suppliers	163.502.545.094	163.502.545.094	160.034.252.234	160.034.252.234
	294.949.339.394	294.949.339.394	229.242.433.385	229.242.433.385
In which:				
Payables to related parties	85.016.952.892	85.016.952.892	5.935.172.661	5.935.172.661

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Viglacera Ceramic Tiles Trading Joint Stock Company	112.967.151.319	-
Others	1.343.877.714	468.433.727
	114.311.029.033	468.433.727
In which:		
Prepayments from customers from related parties	112.967.151.319	-

16. TAXES AND OTHER PAYABLES TO STATE BUDGET
Appendix No. 02

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	2.244.208.763	2.440.629.147
Sales support costs	2.590.000.000	4.094.014.756
Other accruals	112.407.407	64.814.814
	4.946.616.170	6.599.458.717

18. UNEARNED REVENUE

Unearned revenue represents the excess of the selling price over the carrying amount of the fixed assets arising from the sale and lease back of these assets, amortized over the lease term.

19. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
a) Current payables		
Funding of trade union	176.370.399	667.364.336
Social insurance, Health insurance, Unemployment insurance	1.366.984	2.919.456
Short-term deposits received	207.000.000	207.000.000
Advance payment	196.841.310	358.574.014
Payable to the Board of Directors and the Board of Supervisors	52.541.894	436.800.000
Others	1.629.545.673	2.408.042.651
	2.263.666.260	4.080.700.457
b) Long-term payables		
Long-term deposits received	251.000.000	251.000.000
	251.000.000	251.000.000

20. LOANS AND FINANCIAL LEASE DEBT

	Opening balance VND	Increase during the year VND	Decrease during the year VND	Closing balance VND
a) Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch	283.242.968.001	1.077.834.435.497	1.095.617.865.349	265.459.538.149
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	183.033.488.527	668.936.565.449	659.699.547.475	192.270.506.501
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	21.151.984.508	30.442.377.813	29.157.882.595	22.436.479.726
	487.428.441.036	1.777.213.378.759	1.784.475.295.419	480.166.524.376
b) Long-term loans and obligations under finance leases				
Long-term loans	646.600.555.249	67.421.590.017	239.058.752.509	474.963.392.757
Tien Phong Joint Stock Commercial Bank - Bac Ninh	94.199.373.081	30.000.000.000	44.409.899.398	79.789.473.683
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	540.573.919.074	36.860.000.000	182.260.000.000	395.173.919.074
Long-term personal loans	11.827.263.094	561.590.017	12.388.853.111	-
Obligations under finance leases	54.626.656.684	15.546.415.104	33.177.126.586	36.995.945.202
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	31.474.132.233	-	25.063.634.747	6.410.497.486
Vietnam International Finance Leasing Company Limited	23.152.524.451	15.546.415.104	8.113.491.839	30.585.447.716
	701.227.211.933	82.968.005.121	272.235.879.095	511.959.337.959
Amount due for settlement:				
Within 12 months	220.802.463.094			174.162.752.079
After 12 months	480.424.748.839			337.796.585.880

21. OWNERS' EQUITY

a) Increase and decrease in owner's equity

Appendix No. 03

b) Charter capital

	Closing balance VND	Tỷ lệ %	Opening balance VND	Tỷ lệ %
Viglacera Corporation - JSC	255.000.000.000	51%	255.000.000.000	51%
Other shareholders	245.000.000.000	49%	245.000.000.000	49%
	500.000.000.000	100%	500.000.000.000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Current year VND	Prior year VND
Owner's invested capital	500.000.000.000	500.000.000.000
- Opening balance	500.000.000.000	500.000.000.000
- Increase	-	-
- Decrease	-	-
- Closing balance	500.000.000.000	500.000.000.000
Distributed dividends and profit	50.000.000.000	-
- Dividends distributed on last year profit	50.000.000.000	-

d) Share

	Closing balance	Opening balance
Number of shares registered to issue	50.000.000	50.000.000
Number of shares issued to the public	50.000.000	50.000.000
- Ordinary shares	50.000.000	50.000.000
Number of treasury shares	336	336
- Ordinary shares	336	336
Number of outstanding shares in circulation	49.999.664	49.999.664
- Ordinary shares	49.999.664	49.999.664
A common share has par value of VND	10.000	10.000

f) Company's funds

	Closing balance VND	Opening balance VND
Development investment funds	81.407.219.855	81.407.219.855
	81.407.219.855	81.407.219.855

22. OFF BALANCE SHEET ITEMS

	Closing balance VND	Opening balance VND
Foreign currencies		
USD	8.643,34	14.257,18
EUR	985,71	3.280,03

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
Sales of ceramic tiles	2.261.394.843.483	2.130.246.854.197
Sale of CNC-machined products made from ceramic tiles	68.236.598.807	20.841.783.815
Others	2.936.878.040	2.909.587.910
	2.332.568.320.330	2.153.998.225.922
Deductions		
Trade discount	23.640.078.472	9.915.418.434
Sales return	1.630.519.399	937.899.032
Sales rebates	-	-
	25.270.597.871	10.853.317.466
Net revenue from goods sold and services rendered		
Sales of ceramic tiles	2.236.124.245.612	2.119.393.536.731
Sale of CNC-machined products made from ceramic tiles	68.236.598.807	20.841.783.815
Others	2.936.878.040	2.909.587.910
	2.307.297.722.459	2.143.144.908.456

24. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of ceramic tiles sold	1.990.205.913.223	1.916.499.205.310
Cost of CNC-machined products made from ceramic tiles sold	54.905.416.072	19.868.639.685
Other cost of sales	2.167.192.296	661.333.177
(Reversal of)/Provision for inventory devaluation	26.332.501.367	6.223.944.819
	2.073.611.022.958	1.943.253.122.991

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	31.675.333	43.420.789
Foreign exchange gain arising from transaction during the year	938.493.921	489.971.449
Foreign exchange gain arising from closing balance revaluation	-	89.425.104
	970.169.254	622.817.342

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	84.508.231.829	92.932.012.402
(Reversal of)/Provision for impairment of investments	(1.300.000.000)	239.782.984
Payment discount	-	892.800.000
Foreign exchange loss arising from transaction during the year	1.919.401.402	1.027.339.843
Foreign exchange loss arising from closing balance revaluation	166.426.200	-
Other financial expenses	-	1.841.576.365
	85.294.059.431	96.933.511.594

27. SELLING EXPENSES

	Current year VND	Prior year VND
Raw materials	4.779.211.376	2.103.071.497
Staff costs	910.746.100	-
Out-sourced services	21.339.960.163	12.846.408.818
Others	7.618.619.861	6.701.707.837
	34.648.537.500	21.651.188.152

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Stationery costs	256.337.383	19.471.000
Staff costs	10.313.923.953	9.009.331.790
Depreciation of fixed assets	367.678.808	510.528.678
(Reversal of)/Provision for doubtful debts	28.212.996	(8.250.068)
Taxes, charges and fees	1.844.349.845	22.690.967
Out-sourced services	5.945.010.025	4.928.347.266
Others	3.677.452.863	4.327.021.706
	22.432.965.873	18.809.141.339

29. OTHER INCOME

	Current year VND	Prior year VND
Gain from liquidating, disposing fixed assets	-	194.178.813
Land rent exemption and reduction	16.690.966	16.690.967
Fines and compensation collected	45.588.614	-
Others	2.168.748	816.226.761
	64.448.328	1.027.096.541

30. OTHER EXPENSE

	Current year VND	Prior year VND
Fines	56.675.296	29.817.926
Others	2.320.230	3.700.007
	58.995.526	33.517.933

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Profit before tax	92.286.758.753	64.114.340.330
Add:	1.822.238.738	33.083.662
- <i>Non-deductible expenses</i>	1.822.238.738	33.083.662
Less:	-	-
Taxable profit:	94.108.997.491	64.147.423.992
Current corporate income tax expense	18.821.799.498	11.679.241.418
Tax payable at the beginning of year	6.713.359.821	4.998.180.420
Tax paid in the year	(16.763.359.821)	(4.999.062.017)
Corporate income tax payable at the end of the year	8.771.799.498	11.678.359.821

32. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Current year VND	Prior year VND
Accounting profit after corporate income tax	73.464.959.255	52.435.098.912
Net profit attributable to shareholders	73.464.959.255	52.435.098.912
Weighted average number of ordinary shares in circulation (shares)	49.999.664	49.999.664
Basic earnings per share (VND/share)	1.469	1.049

33. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1.527.017.678.219	1.429.115.617.859
Labour costs	234.758.859.977	213.706.541.169
Cost of equipment, tools and utensils	158.035.235.113	112.214.523.779
Depreciation and amortisation	163.620.717.936	166.203.565.311
Taxes, charges and fees	3.688.699.690	40.265.163
(Reversal of)/Provision for doubtful debts	26.360.714.363	6.215.694.751
Out-sourced services	27.234.567.032	18.881.512.565
Others	15.666.913.654	10.925.759.291
	2.156.383.385.984	1.957.303.479.888

34. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Relationship	Current year VND	Prior year VND
Revenue from sales of goods and rendering of services			
Viglacera Thang Long Joint Stock Company	Affiliate	195.463.875	2.270.912.000
Viglacera Ha Noi Joint Stock Company	Affiliate	2.425.000	-
Viglacera Trading Joint Stock Company	Affiliate	10.369.466.076	5.128.335.710
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	2.220.818.271.654	2.119.267.572.979
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	-	84.836.294
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	783.739.429	-
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	275.436.291	287.193.059
Viet Tri Viglacera Joint Stock Company	Affiliate	37.200.000	-
Viglacera Sanitary Equipment Co., Ltd.	Affiliate	34.853.400	-
Viglacera Hanoi Joint Stock Company	Affiliate	2.425.000	-
Gelex Ninh Thuan Energy Company Limited	With Gelex Group	163.497.500	212.383.851
Purchases of goods and services			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	5.903.282.391	8.412.436.370
Viglacera Packings and Brake Linings JSC	Affiliate	22.319.693.115	20.550.467.540
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	4.292.427.579	4.011.883.459
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	59.763.889	2.553.986.802
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate	1.196.502.562	639.487.522
Vocational Training College Viglacera	Affiliate	1.071.322.000	409.000.000
Viglacera Corporation - JSC	Parent Company	120.510.000	190.378.000
Viglacera Thang Long Joint Stock Company	Affiliate	95.735.200	614.073.600
Viglacera Trading Joint Stock Company	Affiliate	4.049.503.952	-
Dividends paid			
Viglacera Corporation - JSC	Parent Company	25.500.000.000	-
Royalty fees			
Viglacera Corporation - JSC	Parent Company	7.417.877.379	-

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

	Relationship	Closing balance VND	Opening balance VND
Trade accounts receivables			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	-	49.808.640.449
Viglacera Ceramic Tiles Trading Joint Stock Company - EuroTile Branch	Affiliate	162.249.053.108	-
Viglacera Trading Joint Stock Company	Affiliate	5.497.020.731	4.748.502.439
Viglacera Consulting Joint Stock Company	Affiliate	20.727.576	-
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	53.766.374	4.748.502.439
Viglacera Sanitary Equipment Co., Ltd.	Affiliate	24.096.672	-
Trade accounts payable			
Viglacera Corporation - JSC	Parent Company	2.541.325.644	-
Viglacera Thang Long Joint Stock Company	Affiliate	58.282.231.127	-
Viglacera Ha Noi Joint Stock Company	Affiliate	16.319.627.426	-
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	3.425.035.087	3.058.292.303
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate	4.384.062.171	2.376.027.822
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate	64.671.437	-
Vocational Training College Viglacera		-	274.000.000
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	-	226.852.536

Vu Xuan Tung
Preparer

Bac Ninh, January 16, 2026

Nguyen Xuan Dong
Chief Accountant

Le Tien Dung
Director



Appendix No. 01

10. INTANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	565.565.557.142	1.273.970.015.032	5.495.035.513	1.901.787.468	1.871.420.670	1.848.803.815.825
- Additions	-	-	1.309.670.000	-	-	1.309.670.000
- Transfer from construction in progress	930.735.781	22.132.486.667	-	-	-	23.063.222.448
- Repurchase finance lease assets	-	48.647.960.180	2.922.243.090	-	-	51.570.203.270
Closing balance	566.496.292.923	1.344.750.461.879	9.726.948.603	1.901.787.468	1.871.420.670	1.924.746.911.543
Accumulated depreciation						
Opening balance	204.708.466.750	616.583.319.838	4.309.535.828	1.798.504.399	1.871.420.670	829.271.247.485
- Depreciation	32.495.901.124	97.660.702.359	405.592.809	50.018.758	-	130.612.215.050
- Repurchase finance lease assets	-	48.647.960.176	1.927.868.704	-	-	50.575.828.880
Closing balance	237.204.367.874	762.891.982.373	6.642.997.341	1.848.523.157	1.871.420.670	1.010.459.291.415
Net carrying amount						
Opening balance	360.857.090.392	657.386.695.194	1.185.499.685	103.283.069	-	1.019.532.568.340
Closing balance	329.291.925.049	581.858.479.506	3.083.951.262	53.264.311	-	914.287.620.128

- The Company has pledged its tangible fixed assets, which have the carrying value of VND 911.150.404.555 as of December 31, 2025, to secure banking facilities granted to the Company.
- The cost of the Company's tangible fixed assets as of December 31, 2025 includes VND 438.259.135.734 of assets which have been fully depreciated but are still in use.

Appendix No. 02

16. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Receivables opening balance VND	Payables opening balance VND	Payable during the year VND	Paid/Received during the year VND	Receivables closing balance VND	Payables closing balance VND
Value added tax	-	3.272.524.781	24.704.403.521	27.113.871.501	-	863.056.801
Import and export tax	-	-	1.038.236.218	1.038.236.218	-	-
Corporate income tax	-	6.713.359.821	18.821.799.498	16.763.359.821	-	8.771.799.498
Personal income tax	-	23.631.417	2.314.788.364	2.383.046.326	44.626.545	-
Land & housing tax, land rental charges	-	-	178.036.982	311.564.719	133.527.737	-
Personal income tax	644.398.753	-	380.628.450	271.657.224	535.427.527	-
Other taxes	-	-	1.819.909.565	1.018.783.109	-	801.126.456
	644.398.753	10.009.516.019	49.257.802.598	48.900.518.918	713.581.809	10.435.982.755

Appendix No. 03

21. OWNERS' EQUITY

a) Increase and decrease in owner's equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and Development fund VND	Retained earnings VND	Total VND
Opening balance of previous year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	85.366.107	578.127.402.910
Increase in capital	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	52.435.098.912	52.435.098.912
Allocated to Investment and Development fund	-	-	-	-	-	-
Closing balance of previous year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	52.520.465.019	630.562.501.822
Opening balance of current year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	52.520.465.019	630.562.501.822
Profit/(loss) for the year	-	-	-	-	73.464.959.255	73.464.959.255
Dividends declared	-	-	-	-	(50.000.000.000)	(50.000.000.000)
Allocated to Bonus and Welfare fund	-	-	-	-	(1.434.465.019)	(1.434.465.019)
Compensation of the Board of Directors	-	-	-	-	(336.000.000)	(336.000.000)
Deduction for bonus fund	-	-	-	-	(750.000.000)	(750.000.000)
Closing balance of current year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	73.464.959.255	651.506.996.058



Number: 66/VIT-TCKT

Re: Explanation of production and business results for
Q4/2025 and the year 2025

Bac Ninh, January 16, 2026

To: State Securities Commission;
Hanoi Stock Exchange.

1. Company Name: Viglacera Tien Son Joint Stock Company
2. Stock code: VIT
3. Head office address: Tien Son Industrial Park - Tien Du - Bac Ninh.
4. Phone: 02223.839.395 Fax: 0222 3.838.917
5. Information disclosure officer: Mr. Le Tien Dung - Legal representative.
6. Content of the published information:
 - 6.1. Financial Statements for Q4/2025 of Viglacera Tien Son Joint Stock Company, prepared on January 16, 2026, include: Balance Sheet; Income Statement, Cash Flow Statement, Notes to the Financial Statements.
 - 6.2. Explanation Content: Explanation regarding the Profit After Tax of Viglacera Tien Son Joint Stock Company in Q4/2025 and the year 2025 having a difference of more than 10% compared to the same period of the previous year.

The Company hereby provides the following explanation:

*** Explanation for Q4/2025:**

Unit: VND

Target	Quarter 4/2025	Quarter 4/2024	Increase/decrease difference	% Increase / Decrease
Accounting profit after tax	24,336,143,232	31,984,995,453	-7,648,852,221	-23.91%

Profit after tax in Q4/2025 was lower than the same period in 2024 by more than 10% due to:
- Gross profit decreased compared to the same period last year because in Q4/2025, policies were implemented to reduce selling prices for slow-moving inventory to promote sales.

*** Explanation for Year 2025:**

Unit: VND

Target	Year 2025	Year 2024	Increase/decrease difference	% Increase / Decrease
Accounting profit after tax	73,464,959,255	52,435,098,912	21,029,860,343	40.11%

Profit after tax in 2025 was higher than in 2024 with a difference of more than 10% due to:
- Net revenue from sales and service provision increased compared to the same period last year.
- Gross profit increased compared to the same period last year because the production line stoppage time in 2025 decreased, and stoppage costs (recorded directly into the cost of goods sold) during the stoppage period decreased compared to 2024.
- Interest expenses in 2025 decreased due to a reduction in the principal balance
- By this document, Viglacera Tien Son Joint Stock Company would like to explain to the State Securities Commission; Hanoi Stock Exchange and investors.

Thank you!

Recipients:

- As addressed above;
- Filed at HR Department, Finance Department



GIÁM ĐỐC CÔNG TY
Lê Tiến Dũng