

## BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
<b>ASSETS</b>				
<b>A. Current Assets</b>	<b>100</b>		<b>504.064.960.453</b>	<b>422.372.440.934</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>5</b>	<b>92.765.289.388</b>	<b>68.167.670.442</b>
1. Cash	111		44.265.289.388	20.167.670.442
2. Cash Equivalents	112		48.500.000.000	48.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>14</b>	<b>67.000.000.000</b>	<b>30.089.870.171</b>
1. Trading Securities	121			
2. Provision for Impairment of Trading Securities	122			
3. Investments Held to Maturity	123		67.000.000.000	30.089.870.171
<b>III. Short-term Receivables</b>	<b>130</b>		<b>29.333.007.881</b>	<b>41.958.352.471</b>
1. Short-term Receivables from Customers	131	6	9.595.145.729	15.843.475.931
2. Short-term Prepayments to Suppliers	132	7	3.308.032.159	10.013.796.471
3. Short-term Intercompany Receivables	133			
4. Receivables from Construction Contracts Progress	134			
5. Short-term Loans Receivable	135			
6. Other Short-term Receivables	136	8	41.915.566.965	40.803.082.362
7. Provision for Doubtful Short-term Receivables	137	9	-25.485.736.972	-24.702.002.293
8. Assets Pending Settlement	139			
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>311.864.961.605</b>	<b>278.674.003.344</b>
1. Inventories	141		331.641.047.120	296.200.185.884
2. Provision for Inventory Impairment	149		-19.776.085.515	-17.526.182.540
<b>V. Other Current Assets</b>	<b>150</b>		<b>3.101.701.579</b>	<b>3.482.544.506</b>
1. Short-term Prepaid Expenses	151		140.837.900	320.685.167
2. Deductible VAT	152		2.928.412.732	2.885.469.523
3. Taxes and Other Receivables from the Government	153	17	32.450.947	276.389.816
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
<b>B. Non-Current Assets</b>	<b>200</b>		<b>263.686.368.570</b>	<b>306.560.494.171</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>5.808.396.152</b>	<b>5.808.396.152</b>
1. Long-term Receivables from Customers	211	6	2.142.749.698	2.142.749.698
2. Long-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Long-term Intercompany Receivables	214			
5. Long-term Loans Receivable	215			
6. Other Long-term Receivables	216	8	3.665.646.454	3.665.646.454
7. Provision for Doubtful Long-term Receivables	219			
<b>II. Fixed Assets</b>	<b>220</b>		<b>218.666.631.715</b>	<b>263.275.932.407</b>
1. Tangible Fixed Assets	<b>221</b>	<b>11</b>	<b>212.549.360.792</b>	<b>257.001.270.300</b>
- Cost	222		1.613.916.931.400	1.679.918.772.598
- Accumulated Depreciation	223		-1.401.367.570.608	-1.422.917.502.298
2. Finance Leased Fixed Assets	<b>224</b>		<b>0</b>	<b>0</b>
- Cost	225		0	0

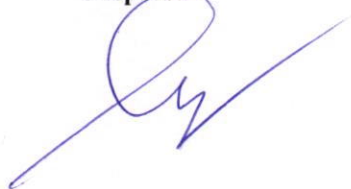
Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	12	6.117.270.923	6.274.662.107
- Cost	228		8.454.450.375	8.454.450.375
- Accumulated Amortization	229		-2.337.179.452	-2.179.788.268
<b>III. Investment Properties</b>	<b>230</b>			
- Cost	231			
- Accumulated Depreciation	232			
<b>IV. Long-term Work-in-Progress</b>	<b>240</b>	<b>13</b>	<b>6.169.599.088</b>	<b>477.712.088</b>
1. Long-term Work-in-Progress for Production	241			
2. Long-term Construction-in-progress	242		6.169.599.088	477.712.088
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>14</b>	<b>32.839.716.793</b>	<b>36.707.897.763</b>
1. Investment in Subsidiaries	251			
2. Investment in Associates and Joint Ventures	252		32.839.716.793	36.707.897.763
3. Investment in Other Entities	253		0	2.000.000.000
4. Provision for Long-term Financial Investments	254		0	-2.000.000.000
5. Investments Held to Maturity	255			
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>202.024.822</b>	<b>290.555.761</b>
1. Long-term Prepaid Expenses	261		0	147.888.887
2. Deferred Tax Assets	262		202.024.822	142.666.874
3. Long-term Spare Parts, Materials, and Replacements	263			
4. Other Long-term Assets	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>767.751.329.023</b>	<b>728.932.935.105</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>266.000.962.047</b>	<b>257.078.274.437</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>238.948.091.458</b>	<b>201.482.614.244</b>
1. Current Payables to Suppliers	311	15	50.286.283.297	57.154.825.231
2. Advances from Customers	312	16	10.542.821.637	8.624.299.229
3. Taxes and Other Payables to the Government	313	17	9.198.665.545	4.058.015.418
4. Payables to Employees	314		52.258.386.084	37.229.941.485
5. Current Accrued Expenses	315	18	25.200.904.116	17.993.877.182
6. Short-term Intercompany Payables	316			
7. Payables according to construction contract progress	317			
8. Deferred Revenue (Current)	318	19	581.636.434	581.636.434
9. Other Current Payables	319	20	8.349.724.910	9.596.362.153
10. Short-term Loans and Financial Leases	320	23	32.989.533.000	10.348.205.687
11. Short-term Provisions	321	21	6.231.594.832	8.656.913.640
12. Bonus and Welfare Fund	322	22	43.308.541.603	47.238.537.785
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>27.052.870.589</b>	<b>55.595.660.193</b>
1. Long-term Payables to Suppliers	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333	18	1.445.139.636	0
4. Long-term Intercompany Capital Payables	334		0	0
5. Long-term Intercompany Payables	335		0	0
6. Long-term Deferred Revenue	336	19	7.855.123.330	8.436.759.764
7. Other Long-term Payables	337		0	0
8. Long-term Loans and Financial Leases	338	24	2.223.800.000	32.403.729.000



Item	Code	Notes	End of Period	Beginning of Year
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Tax Liabilities	341		10.464.311.844	9.690.675.650
12. Long-term Provisions	342	21	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
<b>D. EQUITY</b>	<b>400</b>		<b>501.750.366.976</b>	<b>471.854.660.668</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>25</b>	<b>501.750.366.976</b>	<b>471.854.660.668</b>
1. Owner's Contributions	411		250.000.000.000	250.000.000.000
- Common Shares with Voting Rights	411a		250.000.000.000	250.000.000.000
- Preferred Shares	411b			
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413			
4. Other Owner's Equity	414			
5. Treasury Shares	415			
6. Revaluation Surplus	416			
7. Foreign Exchange Difference	417			
8. Development Investment Fund	418		261.465.442.014	261.465.442.014
9. Enterprise Restructuring Support Fund	419			
10. Other Funds within Owner's Equity	420		11.811.512.409	11.811.512.409
11. Unappropriated Profit After Tax	421		-70.843.398.112	-100.739.104.420
- Cumulative Unappropriated Profit at End of Previous Period	421a		-100.739.104.420	-34.173.812.194
- Unappropriated Profit for the Current Period	421b		29.895.706.308	-66.565.292.226
12. Capital Source for Investment in Construction and Basic Assets	422			
13. Non-controlling Interests	429		145.000.000	145.000.000
<b>II. Other Funds and Sources of Capital</b>	<b>430</b>			
1. Fund Sources	431			
2. Fund Sources Already Formed into Fixed Assets	432			
<b>TOTAL SOURCES OF CAPITAL</b>	<b>440</b>		<b>767.751.329.023</b>	<b>728.932.935.105</b>

Viet Hung, January 19, 2026

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh

**INCOME STATEMENT**  
**Q4 2025**

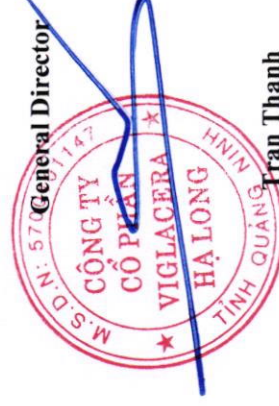
Item	Code	Note	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-Date (Current Year)	Year-to-Date (Previous Year)
1. Revenue from sales and service provision	01	27	288,948,581.147	335,499,383.425	1,109,243,061.667	1,148,291,688.627
2. Revenue deductions	02		0	0		
<b>3. Net revenue from sales and service provision (10 = 01 - 02)</b>	<b>10</b>		<b>288,948,581.147</b>	<b>335,499,383.425</b>	<b>1,109,243,061.667</b>	<b>1,148,291,688.627</b>
4. Cost of goods sold	11	28	249,871,319.871	296,345,123.712	925,045,509.101	1,021,568,745.053
<b>5. Gross profit from sales and service provision (20 = 10 - 11)</b>	<b>20</b>		<b>39,077,261.276</b>	<b>39,154,259.713</b>	<b>184,197,552.566</b>	<b>126,722,943.574</b>
6. Finance income	21	30	1,269,175.476	985,491.417	5,109,502.561	1,663,359.121
7. Finance costs	22	31	-1,525,937.758	516,960.820	1,913,587.979	5,451,001.642
- Of which: Interest expenses	23		806,050.576	468,762.223	3,741,034.021	4,775,607.051
8. Share of profit or loss in joint ventures and associates	24	14	453,144.440	-3,625,016.659	-3,868,180.970	-20,461,526.905
9. Selling expenses	25	32	18,750,686.097	30,951,927.965	103,295,755.618	96,922,609.696
10. General and administrative expenses	26	32	14,150,345.782	12,324,455.215	47,289,131.819	45,073,519.042
<b>11. Operating profit before changes in working capital (30 = 20 + (21 - 22) + 24 - (25 + 26))</b>	<b>30</b>		<b>9,424,487.071</b>	<b>-7,278,609.529</b>	<b>32,940,398.741</b>	<b>-39,522,354.590</b>
12. Other income	31	33	1,894,523.036	707,490.815	3,378,277.149	1,574,021.068
13. Other expenses	32	33	772,652.036	7,134,323.223	1,479,947.989	22,877,440.674
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1,121,871.000</b>	<b>-6,426,832.408</b>	<b>1,898,329.160</b>	<b>-21,303,419.606</b>
<b>15. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>10,546,358.071</b>	<b>-13,705,441.937</b>	<b>34,838,727.901</b>	<b>-60,825,774.196</b>
16. Current income tax expense	51	35	1,558,201.630	1,153,334.215	4,199,647.347	1,307,196.465
17. Deferred income tax expense	52	35	-22,358.871	832,551.422	714,278.246	4,402,111.565
<b>18. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>9,010,515.312</b>	<b>-15,691,327.574</b>	<b>29,924,802.308</b>	<b>-66,535,082.226</b>
18.1 Net profit after tax attributable to the parent company	61		9,010,515.312	-15,691,327.574	29,924,802.308	-66,535,082.226
18.2 Net profit after tax attributable to non-controlling interests	62		0	0		
19. Basic earnings per share (*)	70	34	359	-629	1,196	-2,663
20. Diluted earnings per share	71		359	-629	1,196	-2,663

*Viet Hung, January 19, 2026*

**Preparer**

**Chief Accountant**

**General Director**



**Pham Hong Phong**

**Dinh Thi Thu Hang**

**Tran Thanh**



## CASH FLOW STATEMENTS

(Indirect Method)

Item	Code	Notes	Year-to-date (Current Year)	Year-to-date (Previous Year)
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		34.838.727.901	-60.825.774.196
<b>2. Adjustments for items</b>				
- Depreciation of fixed assets and investment property	02		44.609.300.692	52.390.543.463
- Provisions	03		-1.391.681.154	853.375.110
- Foreign exchange gains or losses due to the revaluation of foreign currency monetary items	04		-25.189.337	22.341.974
- Gains or losses from investment activities	05		2.961.600.970	20.461.526.905
- Interest expenses	06		3.741.034.021	4.775.607.051
- Other adjustments	07		0	0
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>84.733.793.093</b>	<b>17.677.620.307</b>
- Increase/decrease in receivables	09		11.982.334.497	-9.724.419.523
- Increase/decrease in inventory	10		-35.440.861.236	90.457.846.117
- Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11		22.382.008.765	-3.692.369.404
- Increase/decrease in prepaid expenses	12		327.736.154	16.273.955.688
- Increase/decrease in trading securities	13			
- Interest paid	14		-4.166.259.147	-4.832.712.794
- Corporate income tax paid	15		-1.192.000.945	-4.776.821.223
- Other cash receipts from operating activities	16		0	0
- Other cash payments for operating activities	17		-3.959.092.182	-1.385.291.623
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>74.667.658.999</b>	<b>99.997.807.545</b>
<b>II. Cash flow from investing activities</b>				
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		-5.691.887.000	-35.142.800
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		906.580.000	0
3. Cash payments for loans or purchases of debt instruments from other entities	23		-85.200.000.000	-30.089.870.171
4. Cash receipts from loan recoveries or sales of debt instruments from other entities	24		48.289.870.171	0
5. Cash payments for investments in other entities	25			
6. Cash receipts from the recovery of investments in other entities	26		2.000.000.000	0
7. Cash receipts of interest on loans, dividends, and profit sharing	27		0	0
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>-39.695.436.829</b>	<b>-30.125.012.971</b>
<b>III. Cash flow from financing activities</b>				
1. Cash receipts from issuing shares, capital contributions from owners	31			
2. Cash repayments to owners, repurchase of shares issued by the company	32			
3. Cash receipts from borrowing	33		253.938.530.195	355.517.113.497
4. Cash payments for loan principal repayment	34		-264.339.235.882	-394.147.031.460
5. Cash payments for lease liability repayment	35		0	-1.626.302.771
6. Dividends and profits paid to owners	36		0	-402.721.915
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-10.400.705.687</b>	<b>-40.658.942.649</b>
<b>Net cash flow for the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>24.571.516.483</b>	<b>29.213.851.925</b>
Cash and cash equivalents at the beginning of the period	60		68.167.670.442	38.985.788.401
Effect of exchange rate changes on cash equivalents	61		26.102.463	-31.969.884
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>3</b>	<b>92.765.289.388</b>	<b>68.167.670.442</b>

Preparer

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang

General Director

Tran Thanh



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Viglacera Ha Long Joint Stock Company (the "Company") is an enterprise converted upon the equitization of Ha Long Ceramics and Construction Company into a joint stock company according to the Enterprise Registration Certificate of Joint Stock Company No. 5700101147 dated 01 March 2006 and amended Enterprise Registration Certificates. The Company's charter capital according to the Enterprise Registration Certificate is VND 250,000,000,000. The Company was approved to become a public interest company according to Official Letter No. 5941/UBCK-GSDC dated 05 September 2016 by the State Security Commission of Vietnam. The Company has its shares officially listed on HNX with the stock code VHL since 25 November 2008.

The Company is headquartered in Quarter 2, An Tiem Street, Viet Hung Ward, Quang Ninh Province.

The parent company of the Company is Viglacera Corporation - JSC. The ultimate parent company of the Company is Gelex Group Joint Stock Company.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 was 1,293 (as at 31 December 2024: 1,387).

**Operating industry and principal activities**

The operating industries of the Company include:

- Producing construction materials from clay;
- Producing, exploiting and trading all kinds of construction materials. Design consultancy, application, technology transfer of construction materials production;
- Exploitation of stone, sand, gravel and clay;
- Trading in real estate, land use rights belonging to the owner, user or tenant; and
- Investment in construction of civil and industrial works, urban infrastructure technical works, industrial parks.

The principal activities of the Company are to produce construction materials from clay, produce, exploit and trade all kinds of construction materials.

**Normal business cycle**

The Company's normal business cycle is carried out for a time period of 12 months or less.



### The Company's structure

Dependent units of the Company are as follow:

Dependent units	Address	Principal activities
Tuynel Tieu Giao Brick factory	Quang Ninh	Production of construction materials
Cotto Gieng Day Brick factory	Quang Ninh	Production of construction materials
Tuynel Hoanh Bo Brick factory	Quang Ninh	Production of construction materials

Details of the Company's subsidiaries and associates as at 31 December 2025 are as follows:

Company name	Place of Incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	100,00	100,00	Trading building materials
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99,92	99,92	Production of construction materials
<b>Associates</b>				
Viglacera Ha Long II Joint Stock Company	Quang Ninh	40,00	40,00	Production of construction materials
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	40,00	40,00	Production of construction materials

### Disclosure of information comparability in the Consolidated financial statements

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

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

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

### Financial year

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

### 3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

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 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 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 Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

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

#### Basis of consolidation

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

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



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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### **Business combinations**

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

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

#### **Investments in associates**

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

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

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

### **Cash and cash equivalents**

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

### **Financial investments**

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

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

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

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.

### **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 realizable value. Cost comprises 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. Costs of merchandises include cost of purchases and other directly attributable expenses. Issue price is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 realizable values as at the consolidated balance sheet date.

The Company and its subsidiaries apply the perpetual method to account for inventories.

10  
TY  
IAT  
CE  
LOI  
JAN



### **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 conditions and locations for their intended use.

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

	<b>Years</b>
Buildings and structures	05 - 35
Machinery and equipment	06 - 20
Motor vehicles, transmission equipment	06 - 20
Management tools and equipment	03 - 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**

All leases are classified as operating leases.

#### The Company as lessor

Revenue of operating lease is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an financial lease are charged to the consolidated income statement using straight-line method over the lease term.

#### The Company as lessee

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 consolidated 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.

### **Intangible assets and amortisation**

#### *Land use rights*

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method for 50 years.

#### *Computer software*

Cost of acquisition of new computer software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Computer software is amortized using the straight-line method over the period of 04 years.

### **Construction in progress**

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

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including insurance fees and other types of prepayments.

Insurance fees including fire insurance, physical insurance and risk insurance for finance leased properties have been paid for many years. Insurance fees are amortized to the consolidated income statement on a straight-line basis over the effective period.

Other types of repayments comprise costs of tools and supplies issued for consumption, which are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

#### **Payable provisions**

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

#### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to one or more accounting periods for rental services of collective housing for employees that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

#### **Revenue recognition**

##### ***Revenue from the sales of goods***

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company 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 Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### ***Interest income and investment income***



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

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

#### **Basic earnings per share**

The Company presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of outstanding common shares during the year.

#### **Foreign currencies**

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

#### **Borrowing costs**

Borrowing costs are recognised in the 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates

to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company 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.

As at 31 December 2025, the Company has a tax loss that can be used to offset against future taxable profits within 5 years from the year the loss arises, but no deferred tax asset has been recognized because the Company is uncertain about its future profitability.

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

#### 5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,100,050,155	2,058,193,526
Bank demand deposits	43,165,239,233	18,109,476,916
Cash equivalents (i)	48,500,000,000	48,000,000,000
	<u>92,765,289,388</u>	<u>68,167,670,442</u>

(i) As at 31 December 2025, cash equivalents represent time deposits with original term from 01 to 03 months at Commercial Banks with the interest rate from 4.5% per annum to 4.75% per annum (as at 31 December 2024: 4.2% per annum to 4.6% per annum).

#### 6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Euto Inc.	4,360,023,693	3,024,228,689
New Era Industries	2,660,703,849	1,634,819,180
Yen Loan Agent	1,489,319,359	1,542,919,359
Others	1,085,098,828	9,641,508,703
	<u>9,595,145,729</u>	<u>15,843,475,931</u>
<i>In which:</i>		
Trade receivables from related parties (Details stated in Note 37)	1,045,203,311	3,653,026,376
<b>b. Long-term</b>		
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
	<u>2,142,749,698</u>	<u>2,142,749,698</u>
<i>In which:</i>		
Trade receivables from related parties (Details stated in Note 37)	2,142,749,698	2,142,749,698

#### 7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
--	------------------------	------------------------



	VND	VND
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	4,266,499,134
Ha Long Group Joint Stock Company	-	1,703,920,896
Others	808,032,159	2,043,376,441
	<b>3,308,032,159</b>	<b>10,013,796,471</b>
<i>In which:</i>		
Advances to related parties (Details stated in Note 37)	2,500,000,000	7,580,405,075

**8. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Land use fees, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Deposits and mortgages	2,566,232,179	2,597,239,598
Interest receivable	2,029,299,224	1,126,730,644
Receivable related to technology transfer fee	700,691,000	811,616,000
Advances	112,435,933	104,259,847
Others	2,864,274,210	2,520,601,854
	<b>41,915,566,965</b>	<b>40,803,082,362</b>
<i>In which:</i>		
Other short-term receivables from related parties (Details stated in Note 37)	1,204,860,000	1,315,785,000
<b>b. Long-term</b>		
Deposits and mortgages	2,914,694,454	2,914,694,454
Receivable related to technology transfer fee	750,952,000	750,952,000
	<b>3,665,646,454</b>	<b>3,665,646,454</b>
<i>In which:</i>		
Other long-term receivables from related parties (Details stated in Note 37)	750,952,000	750,952,000

- (i) Represents costs of "the Project of Resettlement and housing for employees of Tuynel brick factory in Bang Xam Commune, Hoanh Bo Ward, Quang Ninh Province" carried out for the purpose of building collective houses and residential areas for employees of the Company. The project has been implemented since 2009 but delayed after that due to many objective reasons about market demand, therefore, the Department of Planning and Investment of Quang Ninh Province issued Decision No. 3791/QD-KHDT dated 25 December 2017 on termination of investment in this project. On 10 January 2018, the People's Committee of Quang Ninh Province issued Decision No. 44/QD-UBND to recover the land previously assigned to the Company to implement the project and assigned the People's Committee of Ha Long City - currently known as the People's Committee of Hoanh Bo Ward to propose a plan to deal with the land use costs and ground clearance expenses paid by the Company in accordance with the law. At present, the Company continues to coordinate with Hoanh Bo Ward Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses the Company invested in the project. As at 31 December 2025, the Company made a provision corresponding to the cost of ground leveling, project consulting and compensation amounting to VND 16.75 billion (31 December 2024: VND 16.75 billion).

## 9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	VND Recoverable amount	Cost	Provision	VND Recoverable amount
People's Committee of Ha Long City - currently known as the People's Committee of Hoanh Bo Ward	33,642,634,419	16,754,634,419	16,888,000,000	33,642,634,419	16,754,634,419	16,888,000,000
Viglacera Dong Trieu Joint Stock Company	3,643,701,698	1,749,854,883	1,893,846,815	3,693,701,698	1,799,854,883	1,893,846,815
Viglacera Dap Cau Sheet Glass Joint Stock Company	3,004,169,000	3,004,169,000	-	3,004,169,000	3,004,169,000	-
Yen Loan Agent	1,489,319,359	744,659,680	744,659,679	1,542,919,359	-	1,542,919,359
Viglacera Ba Hien Joint Stock Company	500,000,000	500,000,000	-	500,000,000	500,000,000	-
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000	-	200,691,000	200,691,000	-
Others	2,531,727,990	2,531,727,990	-	2,442,652,991	2,442,652,991	-
	<b>45,012,243,466</b>	<b>25,485,736,972</b>	<b>19,526,506,494</b>	<b>45,026,768,467</b>	<b>24,702,002,293</b>	<b>20,324,766,174</b>



10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	198,055,109,431	-	180,318,746,852	-
Tools and supplies	180,724,096	-	130,848,096	-
Work in progress	14,638,396,592	-	15,812,544,725	-
Finished goods	115,033,089,246	(19,606,352,550)	98,320,901,856	(17,455,450,408)
Commercial goods	3,733,727,755	(169,732,965)	1,617,144,355	(70,732,132)
	<b>331,641,047,120</b>	<b>(19,776,085,515)</b>	<b>296,200,185,884</b>	<b>(17,526,182,540)</b>

During the year, the Company made additional provision for devaluation of inventories VND 7,170,376,461 (2024: VND 8,850,384,356) and has reversed a provision for devaluation of inventories VND 4,920,473,486 (2024: VND 10,326,786,196) due to a change in net realisable value of inventories as at 31 December 2025 compared to net realisable value when calculating the provision at the beginning of the year.

As at 31 December 2025, some of the Company's inventories were used as collateral for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch as presented in Note 23.

## 11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transportation equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	550,295,666,030	1,050,956,519,952	77,155,990,318	1,510,596,298	1,679,918,772,598
Disposals	(11,802,732,513)	(49,755,562,941)	(4,122,555,033)	(320,990,711)	(66,001,841,198)
Closing balance	538,492,933,517	1,001,200,957,011	73,033,435,285	1,189,605,587	1,613,916,931,400
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	436,590,271,684	913,613,676,373	71,274,997,882	1,438,556,359	1,422,917,502,298
Charge for the year	17,149,778,543	24,598,341,065	2,679,671,960	24,117,940	44,451,909,508
Disposals	(11,802,732,513)	(49,755,562,941)	(4,122,555,033)	(320,990,711)	(66,001,841,198)
Closing balance	441,937,317,714	888,456,454,497	69,832,114,809	1,141,683,588	1,401,367,570,608
<b>NET BOOK VALUE</b>					
Opening balance	113,705,394,346	137,342,843,579	5,880,992,436	72,039,939	257,001,270,300
Closing balance	96,555,615,803	112,744,502,514	3,201,320,476	47,921,999	212,549,360,792

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 1,038,175,218,601 (as at 31 December 2024: VND 1,009,806,783,270) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets, which have the carrying value of VND 120,262,665,868 as at 31 December 2025 (31 December 2024: VND 126,719,840,012), to secure banking facilities granted to the Company.



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Patents and trademarks	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	7,869,559,466	584,890,909	-	8,454,450,375
Closing balance	7,869,559,466	584,890,909	-	8,454,450,375
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	1,594,897,359	584,890,909	-	2,179,788,268
Charge for the year	157,391,184	-	-	157,391,184
Closing balance	1,752,288,543	584,890,909	-	2,337,179,452
<b>NET BOOK VALUE</b>				
Opening balance	6,274,662,107	-	-	6,274,662,107
Closing balance	6,117,270,923	-	-	6,117,270,923

The cost of the Company's intangible assets as at 31 December 2025 includes VND 584,890,909 (as at 31 December 2024: VND 584,890,909) of assets which have been fully amortised but are still in use.

The land use right reflects the value of a land lot located in Cotto residential area, Viet Hung Ward, Quang Ninh Province, with a total area of 2,976.92 m<sup>2</sup>, which is used for the construction of Cotto residential area in Viet Hung Ward, Quang Ninh Province. The land use term is 50 years, expiring on 12 November 2064.

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Project for Expansion of the Production Site of the Viglacera Clinker Brick Factory	6,003,065,451	311,178,451
Dormitory Construction Project	166,533,637	166,533,637
	6,169,599,088	477,712,088

**14. FINANCIAL INVESTMENTS**

**14.1 Short-term financial investments**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Term deposits (i)	67,000,000,000	67,000,000,000	30,089,870,171	30,089,870,171
	<b>67,000,000,000</b>	<b>67,000,000,000</b>	<b>30,089,870,171</b>	<b>30,089,870,171</b>

(i) As at 31 December 2025, short-term financial investments represent time deposits with original term of 06 months at Commercial Banks with the interest rate from 5.4% per annum to 7.4% per annum (as at 31 December 2024: 5.2% per annum to 5.6% per annum).

**14.2 Long-term financial investments**

Details of the Company's associates as at 31 December 2025 are as follows:

	Closing balance			Opening balance		
	Cost	Value under equity method	Fair value	Cost	Value under equity method	Fair value
	VND	VND	VND	VND	VND	VND
<b>Investments in associates</b>						
Viglacera Ha Long II Joint Stock Company	22,000,000,000	9,704,643,995	(i)	22,000,000,000	8,247,847,363	(i)
Viglacera Dong Trieu Joint Stock Company (ii)	40,000,000,000	23,135,072,798	22,000,000,000	40,000,000,000	28,460,050,400	19,200,000,000
	<b>62,000,000,000</b>	<b>32,839,716,793</b>		<b>62,000,000,000</b>	<b>36,707,897,763</b>	
<b>Investments in other entities</b>						
Viglacera Trading Joint Stock Company (iii)						
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
	-	-	-	2,000,000,000	2,000,000,000	(i)
	-	-	-	<b>2,000,000,000</b>	<b>2,000,000,000</b>	



- (i) The Company has not assessed fair value of its the financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted entities.
- (ii) The fair value of this financial investment is assessed based on closing prices of shares on the HNX stock exchange on 31 December 2025 and 31 December 2024.
- (iii) Pursuant to Official Letter No. 376/TCT-HDQT dated 30 December 2025 issued by Viglacera Corporation – JSC (the “Corporation”), the Corporation approved the plan for the transfer of the Company’s existing shares in Viglacera Trading Joint Stock Company to Viglacera Sanitary Ware Company Limited, comprising 200,000 shares at a transfer price equal to the initial contributed capital, i.e. VND 10,000 per share. On 31 December 2025, the Company completed the transfer of its entire capital contribution in Viglacera Trading Joint Stock Company to Viglacera Sanitary Ware Company Limited under the Capital Transfer Agreement No. 01/2025/VHL-VIGSA dated 31 December 2025

**Operating performance of associates:**

**Investments in associates**

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

	Current year	Prior year
Operating at a profit		Operating at a loss
Operating at a loss		Operating at a loss

**Movement of investments in associates**

	Current year	Prior year
	VND	VND
Opening balance	36,707,897,763	57,169,424,668
(Loss) from associates	(3,868,180,970)	(20,461,526,905)
Closing balance	32,839,716,793	36,707,897,763

During the year, transactions between the Company and associate mainly related to manufacturing and trading of construction materials from clay (Details stated in Note 37).

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Amount/Amount able to be paid off</u>	<u>Amount/Amount able to be paid off</u>
	VND	VND
VIC Group Joint Stock Company	8,736,444,648	-
TPT International Equipment Joint Stock Company	8,816,904,239	4,739,491,895
Bao Cham Joint Stock Company	3,544,463,448	-
Ngoc Lam Manufacturing Trading & Service Joint Stock Company	-	6,711,740,365
16 Company-Branch at Hanoi	-	3,301,689,820
Others	29,188,470,962	42,401,903,151
	<b>50,286,283,297</b>	<b>57,154,825,231</b>
In which:	1,102,685,216	1,115,010,284
Short-term trade payables to related parties (Details stated in Note 37)		

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ms. Hoang Thi Van Anh	1,303,100,360	89,545,053
Ms. Tran Thi Toan	-	1,426,344,652
Others	9,239,721,277	7,108,409,524
	<b>10,542,821,637</b>	<b>8,624,299,229</b>
Advances from customer from related parties (Details stated in Note 37)	-	1,426,344,652

17. TAXES AND AMOUNT RECEIVABLE FROM/PAYABLE TO STATE BUDGET

	<u>Opening balance</u>	<u>Movement during the year</u>		<u>Closing balance</u>
	VND	Increase	Decrease	VND
	VND	VND	VND	VND
<b>a. Receivables</b>				
Land rentals	243,938,869	-	243,938,869	-
Others	32,450,947	-	-	32,450,947
<b>Total</b>	<b>276,389,816</b>	<b>-</b>	<b>243,938,869</b>	<b>32,450,947</b>
<b>b. Payables</b>				
Valued added tax	2,102,711,528	14,992,396,700	14,810,728,960	2,284,379,268
Corporate income tax	1,154,930,886	4,199,647,347	1,192,000,945	4,162,577,288
Personal income tax	736,442,831	2,228,095,956	2,201,070,293	763,468,494
Natural resources tax	-	7,881,480	7,881,480	-
Housing tax & land rentals	-	3,839,301,746	1,851,061,251	1,988,240,495
Others	63,930,173	3,611,945,220	3,675,875,393	-
<b>Total</b>	<b>4,058,015,418</b>	<b>28,879,268,449</b>	<b>23,738,618,322</b>	<b>9,198,665,545</b>



18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Cost of sales support, discounts, brokerage	11,020,224,000	10,581,207,000
Fee for mining exploitation rights	4,783,631,281	-
Client conference expenses	3,475,320,000	-
Interest expense	2,884,371,057	4,754,735,819
Others	3,037,357,778	2,657,934,363
	<b>25,200,904,116</b>	<b>17,993,877,182</b>
<b>b. Long-term</b>		
Interest expense	1,445,139,636	-
	<b>1,445,139,636</b>	-

19. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
House rental from employees received in advance (i)	581,636,434	581,636,434
	<b>581,636,434</b>	<b>581,636,434</b>
<b>b. Long-term</b>		
House rental from employees received in advance (i)	7,855,123,330	8,436,759,764
	<b>7,855,123,330</b>	<b>8,436,759,764</b>

(i) Unearned revenue represents the house rentals from the Company's employees, which are paid in advance and recognized as revenue on a monthly basis.

20. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Support within the clearance boundary	2,027,949,744	2,519,176,994
Receive deposits and mortgages	1,109,018,000	523,200,000
Refund of unpaid employee advance	939,488,113	1,514,813,483
Training fee	661,371,511	661,371,511
Dividends payable	491,842,435	491,842,435
Others	3,120,055,107	3,885,957,730
	<b>8,349,724,910</b>	<b>9,596,362,153</b>

21. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Environmental decommissioning cost (i)	6,231,594,832	8,656,913,640
	<b>6,231,594,832</b>	<b>8,656,913,640</b>
<b>b. Long-term</b>		
Environmental decommissioning cost (i)	2,750,000,000	2,750,000,000
	<b>2,750,000,000</b>	<b>2,750,000,000</b>

- (i) Environmental decommissioning costs are recorded in expenses in the year and used by the Company when performing environmental restoration of clay mines.

22. BONUS AND WELFARE FUND

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	47,238,537,785	48,593,619,408
Appropriation in the year	29,096,000	30,210,000
Utilization in the year	(3,959,092,182)	(1,385,291,623)
Closing balance	<b>43,308,541,603</b>	<b>47,238,537,785</b>



## 23. SHORT-TERM LOANS

	Opening balance Amount/Amount able to be paid off	In the year		Closing balance Amount/Amount able to be paid off
		Increases	Decreases	
	VND	VND	VND	VND
Short-term borrowings (i)	10,348,205,687	269,647,961,613	279,996,167,300	-
Current portion of long-term debts (Details stated in Note 24)	-	32,989,533,000	-	32,989,533,000
	<b>10,348,205,687</b>	<b>302,637,494,613</b>	<b>279,996,167,300</b>	<b>32,989,533,000</b>

(i) Details of short-term loans by bank:

Lenders	Currency	Annual interest rate	Form of security	Purpose	Closing balance	Opening balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	VND	As per each debt acknowledgement	All factories, machinery, and equipment of the Viglacera Clinker Brick Plant Project – Phase 1 and Phase 2 formed in the future and assets formed from loan capital, all assets from the 18-piece/m <sup>2</sup> tile production project on production line 2, as well as inventories and circulating goods in the course of business operations.	Supplementing working capital	-	7,959,677,687
Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch	VND	As per each debt acknowledgement	Guarantee by Letter of Guarantee for debt repayment of the parent company - Viglacera Ha Long Joint Stock Company	Supplementing working capital	-	2,388,528,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	VND	By agreement	Mortgage with fixed assets	Supplementing working capital	-	-
					-	<b>10,348,205,687</b>

## 24. LONG-TERM LOANS

	Opening balance Amount/Amount able to be paid off	In the year		Closing balance Amount/Amount able to be paid off
		Increases	Decreases	
	VND	VND	VND	VND
Long-term loans (i)	32,403,729,000	32,989,533,000	30,179,929,000	35,213,333,000
	<b>32,403,729,000</b>	<b>32,989,533,000</b>	<b>30,179,929,000</b>	<b>35,213,333,000</b>
<i>In which:</i>				
<i>Amount due for settlement within 12 months</i>	-			32,989,533,000
<i>Amount due for settlement after 12 months</i>	32,403,729,000			2,223,800,000

(i) Details of long-term loans by lender:

Lenders	Currency	Annual interest rate	Maturity year	Form of security	Purpose	Closing balance VND	Opening balance VND
Personal loans	VND	By agreement	2026	Unsecured	Supplementing working capital	32,989,533,000	30,127,429,000
Golden hand loans	VND	Demand deposit interest	By agreement	Unsecured	Supplementing working capital	2,223,800,000	2,276,300,000
						<b>35,213,333,000</b>	<b>32,403,729,000</b>

*Long-term loans are repayable as follows:*

	Closing balance VND	Opening balance VND
Within one year	32,989,533,000	-
In the second year	-	30,127,429,000
After five years	2,223,800,000	2,276,300,000
	<b>35,213,333,000</b>	<b>32,403,729,000</b>
Less: Amount due for settlement within 12 months	32,989,533,000	-
<b>Amount due for settlement after 12 months</b>	<b>2,223,800,000</b>	<b>32,403,729,000</b>





VIGLACERA HA LONG JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

25. OWNERS' EQUITY

Movement of equity

	Owners' contributed capital	Share premium	Investment and development fund	Other reserves	Accumulated (losses)	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>261,465,442,014</b>	<b>11,811,512,409</b>	<b>(33,866,612,194)</b>	<b>145,000,000</b>	<b>538,727,152,894</b>
(Loss) for the year	-	-	-	-	(66,535,082,226)	-	(66,535,082,226)
Distribution to Bonus and welfare funds	-	-	-	-	(30,210,000)	-	(30,210,000)
Remuneration of the Board of Directors at the Holding Company and Subsidiaries	-	-	-	-	(307,200,000)	-	(307,200,000)
<b>Prior year's closing balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>261,465,442,014</b>	<b>11,811,512,409</b>	<b>(100,739,104,420)</b>	<b>145,000,000</b>	<b>471,854,660,668</b>
<b>Current year's opening balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>261,465,442,014</b>	<b>11,811,512,409</b>	<b>(100,739,104,420)</b>	<b>145,000,000</b>	<b>471,854,660,668</b>
Profit for the year	-	-	-	-	29,924,802,308	-	29,924,802,308
Distribution to Bonus and welfare funds (i)	-	-	-	-	(29,096,000)	-	(29,096,000)
<b>Current year's closing balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>261,465,442,014</b>	<b>11,811,512,409</b>	<b>(70,843,398,112)</b>	<b>145,000,000</b>	<b>501,750,366,976</b>

(i) Viglacera Ha Long Trading One Member Limited Liability Company - a subsidiary of the Company, has allocated the reward and welfare fund from the undistributed profit of 2025 according to Decision No. 467/QĐ-HĐTV by the Board of Members dated 22 December 2025.



**Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares issued to public		
+ <i>Ordinary shares</i>	25,000,000	25,000,000
- Number of outstanding shares in circulation		
+ <i>Ordinary shares</i>	25,000,000	25,000,000
A common share has par value of VND 10,000.		

**Charter capital**

According to the 20<sup>th</sup> amended Enterprise Registration Certificate, the Company's charter capital is VND 250,000,000,000. The charter capital contributions by the shareholders as at 31 December 2025 were as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>	<u>Proportion</u>	<u>Opening balance</u>	<u>Proportion</u>
	VND		VND	
Viglacera Corporation - JSC	126,192,500,000	50.48%	126,192,500,000	50.48%
Others	123,807,500,000	49.52%	123,807,500,000	49.52%
	<b>250,000,000,000</b>	<b>100%</b>	<b>250,000,000,000</b>	<b>100%</b>

**26. OFF BALANCE SHEET ITEMS****Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	110,544.09	83,980.90

**Bad debt written off**

	<u>Closing balance</u>	<u>Opening balance</u>
KELLER HCWGMBH	6,281,557,600	6,281,557,600
Mr. Pham Minh Tuan	27,264,000	27,264,000
	<b>6,308,821,600</b>	<b>6,308,821,600</b>

**Operating lease commitments**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	4,974,915,159	4,904,915,159
In the second to fifth year inclusive	9,520,015,972	9,688,081,332
After five years	45,140,135,490	47,476,985,289
	<b>59,635,066,621</b>	<b>62,069,981,780</b>

**27. REVENUE FROM GOODS SOLD**

	Current year	Prior year
	VND	VND
Revenue from selling finished goods	1,108,621,527,499	1,146,310,816,869
<i>Domestic sales</i>	928,994,842,415	980,004,632,669
<i>Export sales</i>	179,626,685,084	166,306,184,200
Revenue from selling clay, supplies and other revenues	621,534,168	1,980,871,758
	<b>1,109,243,061,667</b>	<b>1,148,291,688,627</b>
In which: Revenue from related parties (Details stated in Note 37)	14,251,152,683	95,251,738,834

**28. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of finished goods sold	922,174,071,958	1,021,064,275,135
- <i>Cost of domestic sales</i>	768,502,742,773	870,737,815,524
- <i>Cost of export sales</i>	153,671,329,185	150,326,459,611
Cost of clay, supplies and others	621,534,168	1,980,871,758
Provision/(Reversed) made for devaluation of inventories	2,249,902,975	(1,476,401,840)
	<b>925,045,509,101</b>	<b>1,021,568,745,053</b>

**29. PRODUCTION COST BY NATURE**

	Current year	Prior year
	VND	VND
Raw materials and consumables	446,017,932,528	405,556,383,515
Labour	256,616,250,974	223,587,859,243
Major repair of fixed assets	7,886,032,735	8,258,882,658
Depreciation and amortisation	44,609,300,692	52,390,543,463
Cost of sales support	12,154,574,000	10,206,455,982
Out-sourced services	88,797,832,975	87,012,025,733
Others	109,933,672,976	121,126,566,827
Provisions	408,318,846	546,238,370
	<b>966,423,915,726</b>	<b>908,684,955,791</b>

**30. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Deposits interest	4,219,799,355	525,306,314
Foreign exchange gain	889,703,206	1,138,052,807
	<b>5,109,502,561</b>	<b>1,663,359,121</b>



**31. FINANCIAL EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Interest expense	3,741,034,021	4,775,607,051
Loss of exchange rate differences	172,553,958	306,317,761
(Reversed)/Provision made for impairment of investments	(2,000,000,000)	369,076,830
	<b>1,913,587,979</b>	<b>5,451,001,642</b>

**32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>General and administration expenses</b>		
Labour	25,387,958,515	23,618,591,576
Depreciaton and amortisation	968,105,438	976,735,133
Out-sourced services	861,747,073	762,591,348
Provision	583,734,679	(498,000,000)
Others	19,487,586,114	20,213,600,985
	<b>47,289,131,819</b>	<b>45,073,519,042</b>
<b>Selling expenses</b>		
Labour	14,465,664,299	11,441,225,812
Cost of sale support	12,154,574,000	10,206,455,982
Depreciaton and amortisation	150,423,308	391,310,904
Out-sourced services	7,449,107,413	8,328,947,021
Others	69,075,986,598	66,554,669,977
	<b>103,295,755,618</b>	<b>96,922,609,696</b>

**33. OTHER INCOME AND OTHER EXPENSES**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Sales, disposals of fixed assets	906,580,000	-
House rentals from employees	827,318,106	794,591,034
Insurance compensation	788,593,889	-
Others	855,785,154	779,430,034
	<b>3,378,277,149</b>	<b>1,574,021,068</b>
<i>In which</i>		
Other income with related parties (Detailed stated in note 37)	235,429,641	215,999,988
<b>Other expense</b>		
Compensation	1,376,834,019	2,581,070,719
Cost of overcoming Typhoon Yagi	-	15,023,990,224
Corporate income tax	-	4,331,110,869
Other expense	103,113,970	941,268,862
	<b>1,479,947,989</b>	<b>22,877,440,674</b>

**34. BASIC PROFIT/(LOSSES) PER SHARE**

The calculation of the basic profit/(losses) per share for the year ended 31 December 2025 based on the profit of the ordinary shareholders of the holding company and the weighted average number of ordinary shares is as follows:

	Current year	Prior year
<b>Profit/(Loss) after tax (VND)</b>	<b>29,924,802,308</b>	<b>(66,535,082,226)</b>
Appropriation to bonus and welfare funds (VND)	(29,096,000)	(30,210,000)
<b>Profits/(Loss) for the purpose of calculating basic earnings per share (VND)</b>	<b>29,895,706,308</b>	<b>(66,565,292,226)</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (number of shares)	25,000,000	25,000,000
<b>Basic earnings/(losses) per share (VND)</b>	<b>1,196</b>	<b>(2,663)</b>

At the date of these consolidated financial statements, the Company has not determined the amount to be appropriated to the Bonus and Welfare Fund from the profits of 2025 at the Company and Clinker Viglacera Tile Joint Stock Company - a subsidiary of the Company. Therefore, this year's basic profit/(losses) per share may change if the Company has a decision on this fund in the future.

**35. CORPORATE INCOME TAX EXPENSE**

**a. Current corporate income tax expense**

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Current corporate income tax expense based on taxable profit in the current year	4,199,647,347	1,307,196,465
<b>Total current corporate income tax expense</b>	<b>4,199,647,347</b>	<b>1,307,196,465</b>

**b. Deferred corporate tax income**

	Current year VND	Prior year VND
<b>Deferred corporate tax expense</b>		
Deductible temporary differences	(59,357,948)	309,806,184
Taxable temporary differences	773,636,194	4,092,305,381
<b>Total deferred corporate tax expense</b>	<b>714,278,246</b>	<b>4,402,111,565</b>

**36. OPERATING LEASE COMMITMENTS**

**Operating lease commitments**

The Company signed land lease contracts for areas in Quang Ninh Province as follows:

- Land lease contracts in Hoanh Bo Ward for the purpose of building Hoanh Bo brick factory, dormitory area for employees, exploiting clay mines, construction of storage yards and raw material export port, etc. The land lease term is specified according to each land lease contract. Total leased land area of the Company in Hoanh Bo Ward is 313,930.5 m<sup>2</sup>;



- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building Company's office, Tieu Giao tile factory, land storage, exploiting clay mines, construction of ports and storage yards of finished products, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 175,589.6 m<sup>2</sup>;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building office areas and production workshops of Cotto brick factory, building residential areas and collective houses, exploiting clay mines, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 143,958.2 m<sup>2</sup>;
- Land lease contracts in Kim Son Ward, Dong Trieu Town for the purpose of exploiting and building factories, material storage yards and collective houses. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Dong Trieu Town is 102,997.7 m<sup>2</sup>;
- Office lease contract at Song Than I Industrial Park, Di An Ward, Ho Chi Minh City with term of 12 months from 01 December 2025;
- Land lease contract for 1,150 m<sup>2</sup> of warehouse at Hoa Chau Ward, Hoa Vang District, Da Nang City, with term of 12 months from January 2025.

#### Other commitments

As at 31 December 2025, the Company has committed to guarantee loans of Viglacera Clinker Brick Joint Stock Company - a subsidiary of the Company with a total value of guaranteed loans of VND 0 (as at 31 December 2024: VND 2,388,528,000).

### 37. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Viglacera Corporation - JSC	Parent company
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Viglacera Trading Joint Stock Company	Affiliate
Viglacera Packings And Brake Linings Joint Stock Company	Affiliate
Viglacera Dap Cau Sheet Glass Joint Stock Company	Affiliate
Viglacera Tu Liem Joint Stock Company	Affiliate
Viglacera Huu Hung Joint Stock Company	Affiliate
Viglacera Ceramics tiles Trading Joint Stock Company	Affiliate
Viglacera Van Hai Joint Stock Company	Affiliate
Viglacera Sanitary Ware Company Limited	Affiliate
Ms. Tran Thi Toan	An individual related to the Chairman of the Board of Directors of the parent company (No longer a related party since 11 March 2025)

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

	Current year VND	Prior year VND
<b>Sales</b>	<b>14,251,152,683</b>	<b>95,251,738,834</b>
Ms. Tran Thi Toan	10,515,739,808	85,879,058,145
(No longer a related party since 11 March 2025)		
Viglacera Ceramics tiles Trading Joint Stock Company	2,093,215,909	1,447,775,498
Viglacera Trading Joint Stock Company	1,455,605,158	4,067,437,788
Viglacera Ha Long II Joint Stock Company	186,591,808	144,511,000
Viglacera Van Hai Joint Stock Company	-	3,333,687,885
Viglacera Corporation - JSC	-	379,268,518
<b>Purchases</b>	<b>153,986,740,471</b>	<b>201,786,690,079</b>
Viglacera Dong Trieu Joint Stock Company	134,714,992,538	141,340,369,816
Viglacera Ha Long II Joint Stock Company	14,418,006,774	55,753,878,456
Viglacera Packings And Brake Linings Joint Stock Company	4,658,325,250	4,259,794,300
Viglacera Tu Liem Joint Stock Company	100,840,909	180,000,000
Viglacera Corporation - JSC	94,575,000	206,367,500
Viglacera Van Hai Joint Stock Company	-	46,280,007
<b>Share transfer</b>	<b>2,000,000,000</b>	-
Viglacera Sanitary Ware Company Limited	2,000,000,000	-
<b>Other income</b>	<b>235,429,641</b>	<b>215,999,988</b>
Viglacera Ha Long II Joint Stock Company	149,133,353	92,727,264
Viglacera Dong Trieu Joint Stock Company	86,296,288	123,272,724

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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>1,045,203,311</b>	<b>3,653,026,376</b>
Viglacera Tiles Trading Joint Stock Company	590,005,176	1,228,629,064
Viglacera Dong Trieu Joint Stock Company	293,200,000	300,000,000
Viglacera Ha Long II Joint Stock Company	161,998,135	947,803,785
Viglacera Van Hai Joint Stock Company	-	705,940,796
Viglacera Ceramics tiles Trading Joint Stock Company	-	263,442,731
Viglacera Corporation - JSC	-	207,210,000
<b>Long-term trade receivables</b>	<b>2,142,749,698</b>	<b>2,142,749,698</b>
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
<b>Short-term advances to suppliers</b>	<b>2,500,000,000</b>	<b>7,580,405,075</b>
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	4,266,499,134
Viglacera Ha Long II Joint Stock Company	-	1,313,905,941
<b>Short-term other receivables</b>	<b>1,204,860,000</b>	<b>1,315,785,000</b>
Viglacera Dap Cau Sheet Glass Joint Stock Company	1,004,169,000	1,004,169,000
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000
Viglacera Tu Liem Joint Stock Company	-	110,925,000
<b>Long-term other receivables</b>	<b>750,952,000</b>	<b>750,952,000</b>
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000

	Closing balance VND	Opening balance VND
<b>Short-term trade payables</b>	<b>1,102,685,216</b>	<b>2,230,020,568</b>
Viglacera Packings And Brake Linings Joint Stock Company	1,000,544,216	1,115,010,284
Viglacera Corporation - JSC	102,141,000	-
<b>Short-term advances from customers</b>	<b>-</b>	<b>1,426,344,652</b>
Ms. Tran Thi Toan	Không còn là bên liên quan	1,426,344,652

**Total remuneration paid to the Company's Board of Directors, Board of Executive officers and Board of Supervisors during the year was as follows:**

	Current year VND	Prior year VND
<b>Board of General Directors</b>	<b>2,046,171,800</b>	<b>1,708,097,200</b>
Mr. Tran Thanh	816,156,000	690,393,900
Mr. Tran Duy Hung	616,933,200	514,947,500
Mr. Bui Van Quang	613,082,600	502,755,800
<b>Board of Management</b>	<b>374,860,000</b>	<b>1,202,719,100</b>
Mr. Tran Hong Quang	218,060,000	695,060,600
Mr. Nham Sy Tien	156,800,000	471,358,500
Mr. Nguyen Huu Gam	-	36,300,000



Pham Hong Phong  
Preparer



Dinh Thi Thu Hang  
Chief Accountant



Tran Thanh  
General Director

January 19, 2026