

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	N ot	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		39,371,408,293	33,887,714,417
110	I. Cash and cash equivalents		2,762,821,043	3,384,544,728
111	1. Cash		2,762,821,043	1,786,489,158
112	2. Cash equivalents		-	1,598,055,570
120	II. Short-term financial investments		-	1,084,949,955
121	1. Trading securities		-	-
122	2. Provision for diminution in value of trading		-	-
123	3. Held-to-maturity investments		-	1,084,949,955
130	III. Short-term receivables		19,374,647,954	10,660,854,458
131	1. Short-term trade receivables		32,321,214,317	24,328,244,728
132	2. Short-term prepayments to suppliers		624,504,371	428,222,128
133	3. Short-term intra-company receivables		-	-
134	4. Receivables according to the progress of construction contracts		-	-
135	5. Short-term loan receivables		-	-
136	6. Other short-term receivables		5,026,472,619	4,124,133,780
137	7. Provision for short-term doubtful debts		(18,597,543,353)	(18,219,746,178)
139	8. Shortage of assets awaiting resolution		-	-
140	IV. Inventories		15,219,703,526	15,747,660,674
141	1. Inventories		31,259,006,547	32,122,780,394
149	2. Provision for devaluation of inventories		(16,039,303,021)	(16,375,119,720)
150	V. Other short-term assets		2,014,235,770	3,009,704,602
151	1. Short-term prepaid expenses		26,668,130	221,977,653
152	2. Deductible VAT		1,709,380,250	2,344,743,921
153	3. Taxes and other receivables from the State		278,187,390	442,983,028
154	1. Purchase and resale of Government bonds		-	-
155	1. Other current assets		-	-
200	B. LONG-TERM ASSETS		64,073,581,434	68,933,118,744
210	I. Long-term receivables		-	-
211	1. Long-term trade receivables		-	-
212	2. Long-term prepayment to suppliers		-	-
213	3. Working capital provided to sub-units		-	-
214	4. Long-term intra-company receivables		-	-
215	5. Long-term loans receivables		-	-
216	6. Other long-term receivables		-	-
219	7. Provision for long-term doubtful debts		-	-
220	II. Fixed assets		45,716,994,280	49,854,923,098

Dapcau sheet glass Joint Stock Company
Vu Ninh, Bac Ninh

Separate Financial Statements

221	1. Tangible fixed assets	45.716.994.280	49.854.923.098
222	- Historical cost	404.318.121.090	404.048.121.090
223	- Accumulated depreciation	(358.601.126.810)	(354.193.197.992)
224	2. Finance lease fixed assets	-	-
225	- Historical cost	-	-
226	- Accumulated depreciation	-	-
227	3. Intangible fixed assets	-	-
228	- Historical cost	-	-
229	- Accumulated amortization	-	-
230	III. Investment properties	-	-
231	- Historical cost	-	-
232	- Accumulated depreciation	-	-
240	IV. Long-term assets in progress	-	-
241	1. Long-term work in progress	-	-
242	2. Construction in progress	-	-
250	V. Long-term investments	1.326.401.344	1.326.401.344
251	0. Investments in subsidiaries	-	-
252	1. Investments in joint ventures and associates	826.401.344	826.401.344
253	2. Equity investments in other entities	500.000.000	1.500.000.000
254	3. Provision for devaluation of long-term	-	(1.000.000.000)
255	5. Held-to-maturity investments	-	-
260	VI. Other long-term assets	17.030.185.810	17.751.794.302
261	1. Long-term prepaid expenses	17.030.185.810	17.751.794.302
262	2. Deferred income tax assets	-	-
263	3. Long-term equipment, supplies and spare part	-	-
268	4. Other long-term assets	-	-
270	TOTAL ASSETS	<u>103.444.989.727</u>	<u>102.820.833.161</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

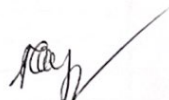
Code	CAPITAL	N ot	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		110.323.914.151	106.422.921.262
310	I. Short-term liabilities		110.323.914.151	99.422.921.262
311	1. Short-term trade payables		72.334.789.297	64.184.812.020
312	2. Short-term prepayments from customers		4.704.977.914	3.061.023.638
313	3. Taxes and other payables to the State budget		9.578.923.839	9.286.771.459
314	4. Payables to employees		3.407.240.108	3.276.378.041
315	5. Short-term accrued expenses		525.887.907	366.811.432
316	6. Short-term intra-company payables		-	-
317	7. Payables according to the progress of		-	-
318	8. Short-term unearned revenue		-	-
319	9. Other short-term payments		9.413.555.086	12.500.822.138
320	10. Short-term borrowings and finance lease liabilities		10.358.540.000	6.746.302.534
321	11. Provisions for short-term payables		-	-
322	12. Bonus and welfare fund		-	-
323	13. Price stabilization fund		-	-
324	14. Purchase and resale of Government bonds		-	-
330	II. Long-term liabilities		-	7.000.000.000
331	1. Long-term trade payables		-	-
332	2. Long-term prepayments from customers		-	-
333	3. Long-term accrued expenses		-	-
334	4. Intra-company payables for operating capital re		-	-
335	5. Long-term intra-company payables		-	-
336	6. Long-term unearned revenue		-	-
337	7. Other long-term payables		-	-
338	8. Long-term borrowings and finance lease liabilities		-	7.000.000.000
339	9. Convertible bonds		-	-
340	10. Preference shares		-	-
341	11. Deferred income tax payables		-	-
342	12. Provisions for long-term payables		-	-
343	13. Science and technology development fund		-	-
400	D. OWNER'S EQUITY		(6.878.924.424)	(3.602.088.101)
410	I. Owner's equity		(6.878.924.424)	(3.602.088.101)
411	1. Contributed capital		300.000.000.000	300.000.000.000
411a	- Ordinary shares with voting rights		300.000.000.000	300.000.000.000
411b	- Preference shares		-	-
412	2. Share premium		43.118.293.083	43.118.293.083
413	3. Conversion options on convertible bonds		-	-
414	4. Other capital		-	-
415	5. Treasury shares		-	-
416	6. Differences upon asset revaluation		-	-

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417	7. Exchange rate differences	-	-
418	8. Development investment funds	-	-
419	9. Enterprise reorganization assistance fund	-	-
420	10. Other reserves	-	-
421	11. Retained earnings	(349.997.217.507)	(346.720.381.184)
421a	- Retained earnings accumulated till the end of	(346.720.381.184)	(328.071.187.844)
421b	- Retained earnings of the current year	(3.276.836.323)	(18.649.193.340)
422	12. Capital expenditure fund	-	-
430	II. Non-business funds and other funds	-	-
431	1. Non-business funds	-	-
432	2. Funds that forming fixed assets	-	-
440	TOTAL CAPITAL	103.444.989.727	102.820.833.161

Preparer/Accounting Manager



Hoang Thi Hang

Bacninh, 08 January 2026

General Director



Tran Huy Thong

CONSOLIDATED STATEMENT OF INCOME

Quarter IV, 2025

Code	ITEMS	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
		VND	VND	VND	VND
01	1. Revenue from sales of goods and	11.691.663.717	10.191.475.493	43.223.811.931	46.923.158.797
02	2. Revenue deductions		285.232.350	52.216.895	841.337.913
10	3. Net revenue from sales of goods and rendering of services	11.691.663.717	9.906.243.143	43.171.595.036	46.081.820.884
11	4. Cost of goods sold	9.749.859.245	10.072.977.691	36.982.778.330	44.406.984.310
20	5. Gross profit from sales of goods and rendering of services	1.941.804.472	-166.734.548	6.188.816.706	1.674.836.574
21	6. Financial income	793.700	41.482.430	26.759.004	114.725.731
22	7. Financial expense	(2.370.204.490)	302.236.900	(1.341.795.593)	2.038.677.091
23	- In which: Interest expense	(1.410.879.633)	260.982.144	(778.768.066)	1.253.261.422
24	Profit or loss from affiliated joint venture company				
25	8. Selling expense	804.082.432	1.258.786.488	3.087.761.620	4.243.327.567
26	9. General and administrative expense	1.656.321.931	2.055.294.730	5.968.468.240	8.814.113.853
30	10. Net profit from operating activities	1.852.398.299	(3.741.570.236)	(1.498.858.557)	(13.306.556.206)
31	10. Other income			-	-
32	11. Other expense	476.303.722	1.652.139.106	1.777.977.766	5.342.637.134
40	12. Other profit	(476.303.722)	(1.652.139.106)	(1.777.977.766)	(5.342.637.134)
50	13. Total net profit before tax	1.376.094.577	(5.393.709.342)	(3.276.836.323)	(18.649.193.340)
51	14. Current corporate income tax expense			-	-
52	15. Deferred corporate income tax expense			-	-
60	16. Profit after corporate income tax	1.376.094.577	(5.393.709.342)	(3.276.836.323)	(18.649.193.340)
61	Net profit after tax of the parent company	1.376.094.577	(5.393.709.342)	(3.276.836.323)	(18.649.193.340)
70	Basic earnings per share	46	(180)	(109)	(622)

Bacninh, 08 January 2026

Preparer/Accounting Manager

Hoang Thi Hang

General Director



TỔNG GIÁM ĐỐC
Trần Huy Thông

CONSOLIDA STATEMENT OF CASH FLOWS

From January 1, 2025, to December 31, 2025

(Indirect method)

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of this quarter (This year) VND	Cumulative from the beginning of the year to the end of this quarter (Last year) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		(3.276.836.323)	(18.649.193.340)
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		4.407.928.818	9.600.159.121
03	- Provisions		(958.019.524)	1.243.236.327
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		436.770.750	(372.720)
05	- Gains / loss from investment		(1.619.752.367)	(114.353.011)
06	- Interest expense		814.427.020	1.253.261.422
07	- Other adjustments		-	-
08	3. 3. Operating profit before changes in working capital		(195.481.626)	(6.667.262.201)
09	- Increase or decrease in receivables		(8.436.942.321)	(761.673.922)
10	- Increase or decrease in inventories		863.773.847	2.181.153.563
11	- Increase or decrease in payables (excluding interest payables, enterprise income tax payables)		9.345.876.532	3.183.422.266
12	- Increase or decrease in prepaid expenses		916.918.015	520.965.343
13	- Increase or decrease in trading securities		-	-
14	- Interest paid		(1.569.814.557)	(496.393.574)
15	- Corporate income taxes paid		-	-
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		-	-
20	Net cash flows from operating activities		924.329.890	(2.039.788.525)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	2. Purchase or construction of fixed assets and other long-term assets		(270.000.000)	-
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	1. Loans and purchase of debt instruments from other entities		-	-
24	2. Collection of loans and resale of debt instrument of other entities		1.084.949.955	3.045.395.592
25	2. Equity investments in other entities		-	-
26	3. Proceeds from equity investment in other entities		1.000.000.000	-
27	4. Interest and dividend received		26.557.281	114.353.011
30	Net cash flows from investing activities		1.841.507.236	3.159.748.603
III. CASH FLOWS FROM FINANCING ACTIVITIES				

Dapcau sheet glass Joint Stock Company
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31	0. Proceeds from issuance of shares and receipt of contributed capital	-	-
32	0. Repayment of capital contributions and repurchase of stock issued	6.252.540.000	11.363.378.088
33	1. Proceeds from borrowings	(9.640.302.534)	(13.278.560.929)
34	2. Repayment of principal	-	-
35	2. Repayment of financial principal	-	-
36	2. Dividends or profits paid to owners	(3.387.762.534)	(1.915.182.841)
40	<i>Net cash flows from financing activities</i>	(621.925.408)	(795.222.763)
50	Net cash flows in the year	3.384.544.728	4.179.394.771
60	Cash and cash equivalents at beginning of the year	201.723	372.720
61	Effect of exchange rate fluctuations	2.762.821.043	3.384.544.728
70	Cash and cash equivalents at end of the year		

Preparer/Accounting Manager

Hoang Thi Hang



Bacninh, 08 January 2026
General Director

TỔNG GIÁM ĐỐC
Trần Huy Thông

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV, 2025

I. Business operations characteristics

1 Form of capital ownership

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QĐ-BXD dated June 14, 2004 of the Ministry of Construction and operates under the Joint Stock Company Business Registration Certificate No. 2103000093, first registered on February 3, 2005, issued by the Department of Planning and Investment of Bac Ninh province. The Company changed its Business Registration Certificate for the 12th time on May 13, 2024.

According to the Business Registration Certificate, the Company's charter capital is **300,000,000,000 VND** (Three hundred billion dong).

Par value of shares: 10,000 VND/share

2 Business field: Industrial production

3 Business Line

- Production of construction glass and post-glass processed products.

Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province
Tel: 02223821369 Fax: 02223821507

4 Normal business production cycle

The normal business production cycle starts from January 1 and ends on December 31 of each year.

5 Characteristics of business operations during the fiscal year that affect financial statements

6 Corporate structure

The company has 1 affiliated company:

Name of associated company	Place of establish	Benefit ratio (%)	Voting ratio (%)	Amount
Vinafacade Joint Stock Company	671-Hoang Hoa Tham-Hanoi	20,86	20,86	909.380.000

The company has 1 subsidiary:

Viglacera Glazing One Member Limited Liability Company	Vu Ninh Ward, Bac Ninh City, Bac Ninh	100	100	83.162.324.916
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7 Statement on Comparability of Information

The information presented in a company's financial statements is comparable information.

II Accounting period and currency used in accounting applied at the company

1 Accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2 Currency used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of the Accounting Law and Vietnamese Accounting Standards No.

III Applicable Accounting Standards and Regimes

1 Applicable Accounting Regimes

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2 Statement on Compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting System.

Applicable accounting form

The company applies the form of accounting in the form of general journal on computer, using Fast Accounting software.

IV Accounting policies applied

1 Principles for converting financial statements prepared in foreign currency

The company prepares financial statements in VND.

2 Types of exchange rates applied in accounting

Foreign currency transactions during the accounting year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The actual exchange rate when revaluing foreign currency items at the time of preparing the separate financial statements is determined according to the following principles: For foreign currency deposits: apply the buying rate of the bank where the company opens a foreign currency account. For items classified as payables, apply the foreign currency selling rate of the commercial bank where the company regularly conducts transactions.

3 Principles for determining real interest rates

Actual interest is calculated based on the outstanding balance according to the contract or agreement. Interest rate is equal to $\text{outstanding balance} \times \text{interest rate} \times \text{number of days outstanding balance} / 365 \text{ days}$.

4 Principles of recording cash and cash equivalents

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND).

Cash equivalents are term deposits with a maturity of no more than 3 months, which can be easily converted into a known amount of cash and are subject to no risk of conversion into cash from the date of purchase to the date of preparation of the Financial Statements, in accordance with the provisions of Vietnamese Accounting Standards - Cash Flow Statements.

5 Principles of accounting for financial investments

Investments in associates are presented using the cost method. Distributions from the accumulated profits of associates after the date of investment are allocated to the company's income statement for the period.

Investments at the reporting date presented in the financial statements:

The Company's short-term financial investments are term deposits with terms of more than 3 months, less than 1 year or production cycle, recorded at original cost starting from the date of deposit.

The Company's long-term financial investments are investments with a capital recovery period of more than 1 year or greater than one production cycle.

The provision for devaluation of investments made at the end of the fiscal year is the difference between the recorded figures and the value of the investment at market price at the time of making the provision.

Initial notes

Financial assets

The company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price plus other costs incurred directly related to the purchase and issuance of that financial asset.

Financial liabilities

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recorded at issue price plus direct costs related to the issuance of such financial liabilities.

6 Accounts Receivable

Receivables are presented in the financial statements at the carrying amount of trade receivables and other receivables after deducting provisions for doubtful debts.

7 Principles of inventory recognition

- *Inventory recognition principle:* Inventory is calculated at original cost.

The original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

- *Method of calculating the value of ending inventory:* Weighted average method at the end of the month
- *Method of accounting for inventory:* Regular declaration method
- *Method of setting up inventory price reduction provision:*

The Company makes provisions for inventory price reduction at the end of the year in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance on Guidance on making and handling provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction works

8 Principles of recording and depreciating fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets is carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance; Circular No. 203/2009/QĐ-BTC dated October 20, 2009 amended by Circular No. 45/2013/TT-BTC on Guidance on the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Type of fixed asset

Depreciation period (years)

Buildings, structures (*)	50
Machinery, equipment (*)	06-20
Transportation vehicles, transmission equipment	06 - 10
Management equipment, tools	9

9 Accounting principles for business cooperation contracts

10 Accounting principles for deferred corporate income tax

11 Accounting principles for prepaid expenses

Prepaid expenses related to production and business costs for one fiscal year or one business cycle are recorded as short term prepaid expenses and are allocated to production and business costs in the period. Prepaid expenses related to more than one production cycle are recorded as long-term prepaid expenses.

12 Principles of accounting for liabilities

Payables are presented in the financial statements at the carrying amount of trade and other payables.

13 Principles of recording loans and financial tax liabilities

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

14 Principles of recognition and capitalization of borrowing costs

Principles of recording borrowing costs

The Company's short-term and long-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Borrowing costs are recorded in financial expenses. Borrowing costs directly related to the investment in construction in progress are included in the value of that asset when meeting the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs.

15 Payable expenses

The Company's payable expenses include: sales expenses payable for goods sold and transportation costs recorded based on the Discount Payment Request and Economic Contract, Glass Shipping List; pre-deducted interest expenses for loan contracts that stipulate interest payment later. The recorded value is determined based on the contract, loan agreement and actual loan term. Other expenses related to revenue in the period.

16 Principles and methods of recording provisions for payables

A company's provision for future expenses is a reasonable estimate of the costs that will be incurred.

17 Principle of recognizing unrealized revenue

Unearned revenue of the company is recorded when the revenue received in advance arises reflecting the entire accounting period but is allocated to each period according to the matching principle.

18 Principles of recording convertible bonds

The company's bonds are recorded according to the original cost method. When interest arises, it is recorded in financial revenue. When loss occurs, it is reflected in financial expenses.

19 Principle of equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares or reissuing treasury shares.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

20 Principles and methods of revenue recognition

The Company's revenue includes revenue from sales of products from glass production, revenue from sales of goods, revenue from sales of materials, revenue from providing office rental services, space rental, vehicle rental, revenue from glass installation and revenue from deposit interest, bond interest, exchange rate difference interest, and profit dividends.

Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

The significant risks and rewards of ownership of the product or goods have been transferred to the buyer.

- The Company no longer retains ownership or control over the goods.
- Revenue is determined relatively reliably.
- The Company has obtained or will obtain economic benefits associated with the sale transaction.

- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from providing office rental services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- Revenue is determined relatively reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity
- Determine the completed work and immediately prepare the balance sheet.
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of service work completed is determined by the method of assessment based on completed work.

Because the Company's glass installation contracts stipulate that contractors are paid based on volume value, glass installation revenue is determined based on the value of the performed volume, confirmed by customers through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Vietnamese Accounting Standard No. 15 - "Construction Contracts".

Financial activity revenue

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- It is possible that economic benefits will flow to the transaction.
- Revenue is determined with relative certainty.

Revenue from dividend collection is recognized when shareholders are entitled to receive dividends based on the Minutes of the Shareholders' Meeting in accordance with the two conditions for recognizing revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

21 Accounting principles for revenue deductions

Sales deductions, trade discounts, and sales returns are determined according to contracts or sales policies at the time and period. They are recorded in the accounting books when there are valid original documents.

22 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

Cost of glass installation activities is recorded at actual costs collected to complete the project, consistent with revenue recorded in the period.

23 Principles and methods of recording financial expenses

Financial expenses including interest expenses are recorded in the Income Statement as total financial expenses incurred during the period, not offset against financial income; the cost of revaluation of exchange rate differences at the end of the period is offset against financial income. Financial expenses include:

- Expenses or losses relating to financial investment activities.
- Expenses of borrowing and lending capital.
- Losses due to changes in exchange rates of economic transactions arising in relation to foreign currencies transacted during
- Provision for devaluation of securities investments.

24 Principles of accounting for sales and business management costs

Selling and administrative expenses are recognized in the income statement as total expenses incurred during the period.

25 Principles and methods of tax recognition

Current income tax

Tax liabilities for the current and prior years are determined at the amounts due from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the annual accounting period.

The company is exempted from tax for the first 2 years from the time it makes a profit, and reduced by 50% for the next 3 years according to the preferential regulations in Article 36, Decree 187/2004/ND-CP of the Government dated November 16, 2004 on the conversion of state-owned enterprises into joint stock companies. 2007 is the first year the company operates profitably and enjoys tax incentives. In 2008, the company did not make a profit and registered to carry forward losses from 2009.

Value Added Tax (VAT)

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rate of 10% for sales of goods, glass industry materials, service business, 0% for export shipments.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

26 Other accounting principles and practices

VI Additional information for items presented in the Balance Sheet

1	Cash and cash equivalents	31/12/2025 VND	01/01/2025 VND
	<i>Cash</i>	62.935.199	107.645.509
	<i>Deposits at Bank</i>	2.699.885.844	1.678.843.649
	<i>Cash Equivalents</i>		1.598.055.570
	Total	2.762.821.043	3.384.544.728
2	Financial Investments	0	1.084.949.955
a	Held-to-Maturity Investments	0	1.084.949.955
b	Long-Term Financial Investments		
		31/12/2025	01/01/2025
		Book Value (VND)	Interest and voting rights ratio
	Invest in Associate Companies	826.401.344	20,86%
	Equity investment (*)		
	<i>Vinafacade Joint Stock Company</i>	826.401.344	20,86%
		Original value (VND)	Preventive
	Investing in other entities	500.000.000	-
	<i>Viglacera Trading Joint Stock Company</i>		1.500.000.000 (1.000.000.000)
	<i>Viglacera Delta Joint Stock Company</i>	500.000.000	1.000.000.000 (1.000.000.000)
			500.000.000
3	Short-term trade receivables	31/12/2025	01/01/2025
a	External trade receivables	Value	Preventive
	<i>Nhat Trang Company Limited</i>	1.906.898.389 (1.906.898.389)	1.906.898.389 (1.906.898.389)
	<i>Viglacera Glasskote Company Limited</i>	1.754.289.128 (1.754.289.128)	1.754.289.128 (1.754.289.128)
	<i>Phu Hop Construction and</i>	200.021.186	704.079.439
	<i>Khai Nguyen Tan Company</i>	966.329.843 (966.329.843)	966.329.843 (676.430.890)
	<i>Gicons Construction Investment Joint Stock</i>	5.654.129.904	1.327.957.910
	<i>Other receivables from customers</i>	18.464.685.992 (10.674.238.870)	13.679.615.373 (10.635.708.032)
		28.946.354.442 (15.301.756.230)	20.339.170.082 (14.973.326.439)
b	Receivables from related parties	3.374.859.875 (2.196.795.037)	3.989.074.646 (2.196.795.037)
	<i>Vinafacade Joint Stock Company</i>	2.390.891.076 (1.965.805.871)	2.390.891.076 (1.965.805.871)
	<i>Viglacera Infrastructure Development Investment Company - General Corporation Branch</i>	260.515.150 (209.814.166)	260.515.150 (209.814.166)
	<i>Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch</i>	222.132.474	868.312.582
	<i>Viglacera Van Hai Joint Stock Company</i>	113.664.999	113.664.999
	<i>Viglacera Faucet Company - Branch of Viglacera Corporation</i>	366.481.176	

<i>Viglacera Mechanical Excution</i>	21.175.000	(21.175.000)	355.690.839	(21.175.000)
Total	32.321.214.317	(17.498.551.267)	24.328.244.728	(17.170.121.476)

4 Prepayment to seller

	31/12/2025		01/01/2025	
	Value	Preventive	Value	Preventive
<i>Related parties</i>	0	0	0	0
<i>Other party</i>	624.504.371	(416.510.134)	428.222.128	(410.190.750)
<i>CFTD Innovation Joint Stock Company</i>	150.000.000	(150.000.000)	150.000.000	(150.000.000)
<i>NVC Valuation And Financial Advisory Company</i>	48.000.000	(48.000.000)	48.000.000	(48.000.000)
<i>Other objects</i>	426.504.371	(218.510.134)	230.222.128	(212.190.750)
Total	624.504.371	(416.510.134)	428.222.128	(410.190.750)

Basis for revaluation of customer receivables based on debt age and debt recovery ability to set up provisions

4 Other receivables

a Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Preventive	Value	Preventive
Other receivables	1.168.758.928	(682.481.952)	804.410.005	(639.433.952)
Glass Association	37.048.000	(37.048.000)	37.048.000	0
Ngo The Quynh	278.051.415	(278.051.415)	278.051.415	(278.051.415)
Nguyen Duc Cuong	239.347.397	(239.347.397)	239.347.397	(239.347.397)
Other Objects	614.312.116	(165.083.140)	249.963.193	(122.035.140)
<i>Advance</i>	3.857.713.691	0	3.319.723.775	0
Toal	5.026.472.619	(682.481.952)	4.124.133.780	(639.433.952)

Total value of overdue loans receivable that are unlikely to be recovered

BAD DEBT

Object	31/12/2025		01/01/2025	
	Recoverable		Recoverable	
	Original price VND	value VND	Original price VND	value VND
Vinafacade Joint Stock Company	2.390.891.076	425.085.205	2.390.891.076	425.085.205
Nhat Trang Company Limited	1.906.898.389	0	1.906.898.389	0
Than Hoang Hai	988.838.287	0	988.838.287	0
Viglacera Glasskote Company Limited	1.754.289.128	0	1.754.289.128	0
Other objects	12.099.759.507	118.047.829	12.179.930.585	576.016.082
	19.140.676.387	543.133.034	19.220.847.465	1.001.101.287

7 Inventory

	31/12/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
Raw materials, materials	12.368.408.078	(4.709.113.921)	10.678.038.173	(4.709.113.921)
Tools, equipment	2.619.208.194	(1.970.822.522)	2.651.878.468	(1.970.822.522)
Work in progress	5.537.666.707	(3.181.585.311)	6.983.729.977	(3.181.585.311)
Finished products	9.908.946.777	(5.937.450.572)	10.984.356.985	(6.273.267.271)
Goods			0	
Goods sent for sale	824.776.791	(240.330.695)	824.776.791	(240.330.695)
Inventory total	31.259.006.547	(16.039.303.021)	32.122.780.394	(16.375.119.720)
Inventory total	15.219.703.526			

9 Short-term trade payables	31/12/2025		01/01/2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
a Payables to related parties	40,988,502,410	40,988,502,410	38,600,041,246	38,600,041,246
Viglacera Infrastructure Development Investment Company	53,939,381	53,939,381	0	0
VIGLACERA Mineral Joint Stock Company	638,235,561	638,235,561	638,235,561	638,235,561
Viglacera Van Hai Joint Stock Co	1,905,678,922	1,905,678,922	1,905,678,922	1,905,678,922
VIGLACERA Investment And Import - Export Joint Stock Company	13,964,276,848	13,964,276,848	13,526,983,272	13,526,983,272
Viglacera Float Glass Company - Branch of Viglacera Corporation	6,672,721,169	6,672,721,169	5,209,908,464	5,209,908,464
Phu My Ultra Clear Float Glass Company Limited	16,684,609,980	16,684,609,980	16,095,606,253	16,095,606,253
Viglacera Consulting Joint - Stock Company	170,000,000	170,000,000	170,000,000	170,000,000
Viglacera Real Estate Company	884,040,549	884,040,549	941,595,598	941,595,598
Viglacera Trading Joint Stock Company	0	0	102,033,176	102,033,176
Viglacera Vocational College	15,000,000	15,000,000	10,000,000	10,000,000
b Payable to external vendors	31,346,286,887	31,346,286,887	25,584,770,774	25,584,770,774
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
Payable other objects	17,534,239,301	17,534,239,301	11,772,723,188	11,772,723,188
Total	72,334,789,297	72,334,789,297	64,184,812,020	64,184,812,020
10 Short-term advance payment bu	31/12/2025		01/01/2025	
Tuan Tan Thanh Private Enterprise	850,143,850	850,143,850	850,143,850	850,143,850
Nguyen Huu Minh	0	0	92,657,244	92,657,244
Hanoi Construction Joint Stock Company No. 12	1,063,830,587	1,063,830,587		
Truong Binh Duong	631,513,923	631,513,923	263,462,929	263,462,929
Other objects	2,159,489,554	2,159,489,554	1,854,759,615	1,854,759,615
Add	4,704,977,914	4,704,977,914	3,061,023,638	3,061,023,638
11 Short-term payable expenses	31/12/2025		01/01/2025	
	VND		VND	
Discounts payable for goods sold, selling expenses	116,576,975		116,576,975	
Remuneration expenses for the board of directors and supervisors	-		-	
Other expenses	409,310,932		250,234,457	
Total	525,887,907		366,811,432	
12 Other short-term payables	31/12/2025		01/01/2025	
a Short term	VND		VND	
Union Fund	88,306,678		76,407,214	
Social Insurance	34,115,328		244,911,331	
Health Insurance	6,020,352		43,219,666	
Unemployment Insurance	3,523,712		20,480,730	
Payables for Advances	19,678,134		8,699,363	
Other Payables	9,261,910,882		12,107,103,834	
Total	9,413,555,086		12,500,822,138	
Details of other payables	9,261,910,882		12,107,103,834	
Bac Ninh Provincial Social Insurance	1,199,374,653		1,590,774,591	

Viglacera Corporation - JSC	1.198.802.778	1.198.802.778
Viglacera Ha Long Joint Stock Company	3.004.169.000	3.004.169.000
Other objects	3.859.564.451	6.313.357.465
Add	9.261.910.882	12.107.103.834

14 Loans and financial leases		01/01/2025		31/12/2025	
	Value	Amount capable of repaying debt		Value	Amount capable of repaying debt
a Short-term loans					
Bank loans	5.846.302.534	5.846.302.534		3.358.540.000	3.358.540.000
Vay other objects	900.000.000	900.000.000		0	0
Total	6.746.302.534	6.746.302.534		3.358.540.000	3.358.540.000
Short-term loan details	6.746.302.534	6.746.302.534		3.358.540.000	3.358.540.000
Vietinbank - Bac Ninh Branch (1)	0	0		0	0
Agribank - Hanoi City	4.664.378.088	4.664.378.088		3.358.540.000	3.358.540.000
Borrow from SHB Bank	1.181.924.446	1.181.924.446		0	0
Other objects (5)	900.000.000	900.000.000		0	0
	Value	Amount capable of repaying debt	Decrease in period	Value	Amount capable of repaying debt
Long-term loans and liabilities due	0	0	0	7.000.000.000	7.000.000.000
Total	6.746.302.534	6.746.302.534		10.358.540.000	10.358.540.000
b Long term loan					
	Value	Amount capable of repaying debt		Value	Amount capable of repaying debt
Amount due within 12 months	0	0		0	0
Agribank - Hanoi City	0	0		0	0
Yen My Industrial Park Development Investment Joint Stock Company - Hung Yen	0	0		0	0
Amount due after 12 months	7.000.000.000	7.000.000.000		0	0
Yen My Industrial Park Development Investment Joint Stock Company - Hung Yen	7.000.000.000	7.000.000.000		0	0
Total	7.000.000.000	7.000.000.000	0	0	0

22 Preferred stock is classified as a liability.

24 Deferred tax assets and deferred tax liabilities

15 Owner's capital

a Equity Fluctuation Reconciliation Table

	Owner's capital contribution	Share capital surplus	Undistributed profits	Add
	VND			VNI
Last year's opening balance	300.000.000.000	43.118.293.083	(328.071.187.844)	15.047.105.239
Capital increase in previous year				-
Loss in previous year			(18.649.193.340)	(18.649.193.340)
Capital increase issuance cost				-
Other increase				-
Last year ending balance	300.000.000.000	43.118.293.083	(346.720.381.184)	(3.602.088.101)
Beginning balance of this year	300.000.000.000	43.118.293.083	(346.720.381.184)	(3.602.088.101)
Loss in this period			(3.276.836.323)	(3.276.836.323)

This period's ending balance	300.000.000.000	43.118.293.083	(349.997.217.507)	(6.878.924.424)
b, Owner's equity details	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Viglacera Corporation - JSC	259.225.000.000	86,41	259.225.000.000	86,41
Other shareholders	40.775.000.000	13,59	40.775.000.000	13,59
c, Capital transactions with owners and distribution of dividends and profits	31/12/2025		01/01/2025	
	VND		VND	
Owner's investment capital	300.000.000.000		300.000.000.000	
Capital Contribution at Beginning of Year	300.000.000.000		300.000.000.000	
Capital Contribution at End of Year	300.000.000.000		300.000.000.000	
d, Share	31/12/2025		01/01/2025	
Number of shares registered for issuance	30.000.000		30.000.000	
Number of shares sold to the public	30.000.000		30.000.000	
- Common stock	30.000.000		30.000.000	
Number of shares outstanding	30.000.000		30.000.000	
- Common stock	30.000.000		30.000.000	
- Par value of outstanding shares: 10,000 VND/share				

VI Additional information for items presented in the Income Statement

1 Total sales and service revenue

	1/1-31/12/2025	1/1-31/12/2024
	VND	VND
Revenue from sales of finished glass products	19.467.360.729	38.032.486.724
Revenue from provision of services, other	6.192.496.861	1.437.112.622
Revenue from sales of materials and goods		
Revenue from installation	17.563.954.341	7.453.559.451
Total	43.223.811.931	46.923.158.797

2 Revenue deductions

	1/1-31/12/2025	1/1-31/12/2024
	VND	VND
Trade Discounts on Products from Glass Manufacturing	52.216.895	841.337.913
Trade Discounts on Goods	-	-
Discounts on Sales	-	-
Returned Sales		
Total	52.216.895	841.337.913
Net revenue	1/1-31/12/2025	1/1-31/12/2024
	VND	VND
Revenue from sales of finished glass products	19.415.143.834	37.191.148.811
Revenue from provision of services	6.192.496.861	1.437.112.622
Revenue from sales of materials and goods	-	-
Revenue from glass installation	17.563.954.341	7.453.559.451
Total	43.171.595.036	46.081.820.884

3	Cost of goods sold	1/1-31/12/2025	1/1-31/12/2024
		VND	VND
	Cost of finished glass products	19.243.129.634	37.441.742.863
	Cost of services provided	2.561.636.105	516.410.088
	Cost of materials and goods sold		
	Cost of construction and installation	15.509.315.987	7.135.838.674
	Preventive inventory	(331.303.396)	(687.007.315)
	Other cost reductions	-	-
	Total	36.982.778.330	44.406.984.310
4	Financial activity revenue	1/1-31/12/2025	1/1-31/12/2024
		VND	VND
	Interest on deposits, loans	26.557.281	114.353.011
	Dividends, profits shared	0	
	Exchange rate differential	201.723	372.720
	Total	26.759.004	114.725.731
5	Financial costs	1/1-31/12/2025	1/1-31/12/2024
		VND	VND
	Interest Expense	(778.768.066)	1.253.261.422
	Interest on Deferred Payment of Goods		
	Foreign Exchange Loss PS		
	Foreign Exchange Loss on Revaluation of Closing Balance	436.972.473	598.195.147
	Preventive Financial Investment	(1.000.000.000)	187.220.522
	Total	-1.341.795.593	2.038.677.091
	Other profits	(1.777.977.766)	(5.342.637.134)
6	Other income	1/1-31/12/2025	1/1-31/12/2024
		VND	VND
	Liquidation sale of fixed assets	-	-
	Project costs of 250T/day are exempted		
	Land rent exemption		
	Other income	-	-
	Interest and debt exemption		
	Total	-	-
7	Other costs	1/1-31/12/2025	1/1-31/12/2024
		VND	VND
	Fines and compensations	-	-
	Sale of fixed assets		
	Board of Directors and Supervisory Board remuneration		
	Reward for saving on recovered materials	-	-
	Depreciation costs for fixed assets stopped from production at 120 and 1	1.492.820.616	4.804.787.893
	Penalties for late payment of insurance and taxes	237.470.229	489.266.978
	Other expenses	47.686.921	48.582.263
	Total	1.777.977.766	5.342.637.134
8	Selling and administrative expenses		

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 H
 V
 C
 E

a Cost of sales	1/1-31/12/2025	1/1-31/12/2024
	VND	VND
Employee costs	2.267.476.508	2.167.448.034
Materials and packaging costs	184.422.310	156.595.969
Tools and supplies costs	4.589.071	35.257.277
Fixed asset depreciation costs	85.737.888	106.762.638
Transportation costs		-
Outsourced service costs	226.721.691	737.703.489
Other cash costs	318.814.152	1.039.560.160
Total	3.087.761.620	4.243.327.567
b Business management costs	1/1-31/12/2025	1/1-31/12/2024
	VND	VND
Management staff costs	2.386.850.316	3.208.457.714
Management material costs	254.265.110	348.595.065
Fixed asset depreciation costs	302.358.360	322.098.283
Taxes, fees and charges	447.248.391	447.248.391
Provision reversal costs	371.477.791	1.743.023.120
Outsourcing service costs	1.253.266.292	1.710.475.781
Other cash costs	953.001.980	1.034.215.499
Total	5.968.468.240	8.814.113.853

10 Production and business costs by factor

	1/1-31/12/2025	1/1-31/12/2024
Raw material costs	19.325.759.036	34.735.291.726
Labor costs	8.442.988.412	9.826.567.766
Fixed asset depreciation costs	2.915.108.202	4.795.371.228
Outsourced service costs	10.375.347.283	4.625.986.318
Cash costs	1.726.940.888	2.530.213.716
Add	42.786.143.821	56.513.430.754

11 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the separate financial statements for this period.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had the following transactions and balances at the end of the accounting period with related parties:

Transactions during the period:

	Relationship	1/1-31/12/2025	1/1-31/12/2024
Sales and service revenue		1.046.470.249	2.049.709.997
Viglacera Van Hai Joint Stock Company	Same Corporation		1.357.945.598
Viglacera Real Estate Company	Same Corporation		37.070.880
Viglacera Mechanical Construction Company			86.824.920
Viglacera Sanitary Equipment Co., Ltd.	Same Corporation	995.905.000	

Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	Same Corporation	50.565.249	567.868.599
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Interest expense 489.999.996 542.511.998

Viglacera Yen My Industrial Park Development Joint Stock Company	Same Corporation	489.999.996	542.511.998
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Purchase of goods and services 5.681.647.160 15.639.497.104

Viglacera Corporation - JSC	Parent company		0
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Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	Same Corporation	50.753.737	59.899.823
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Viglacera Float Glass Company -	Same Corporation	4.097.255.583	6.291.938.991
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Viglacera Real Estate Company	Same Corporation	251.782.537	300.207.991
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Viglacera Vocational College	Same Corporation	5.000.000	10.000.000
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Phu My Ultra Clear Float Glass Company Limited	Same Corporation	1.276.855.303	8.977.450.299
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Balance at the end of the accounting period

Relationship 31/12/2025 01/01/2025

Short-term trade receivables 3.374.859.875 3.989.074.646

Viglacera Infrastructure and Investment Company - General Corporation Branch	Same Corporation	222.132.474	868.312.582
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Viglacera Infrastructure Investment and Development Company - General Corporation Branch	Same Corporation	260.515.150	260.515.150
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Viglacera Van Hai Joint Stock Company	Same Corporation	113.664.999	113.664.999
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Viglacera Mechanical Excution Company	Same Corporation	21.175.000	355.690.839
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Viglacera Faucet Company	Same Corporation	366.481.176	
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Vinafacade Joint Stock Company	Affiliated companies	2.390.891.076	2.390.891.076
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Balance at the end of the accounting period (continued):

Relationship 31/12/2025 01/01/2025

Short-term payables to suppliers 40.988.502.410 38.600.041.246

Viglacera Infrastructure Development Investment Company	Same Corporation	53.939.381	0
Viglacera Van Hai Joint Stock Company	Same Corporation	1.905.678.922	1.905.678.922
VIGLACERA Mineral Joint Stock Company	Same Corporation	638.235.561	638.235.561
Viglacera Investment And Import - Export Joint Stock Company	Same Corporation	13.964.276.848	13.526.983.272
Viglacera Float Glass Company - Viglacera Corporation Branch	Same Corporation	6.672.721.169	5.209.908.464
Viglacera Consulting Joint - Stock Company	Same Corporation	170.000.000	170.000.000
Viglacera Real Estate Company	Same Corporation	884.040.549	941.595.598
Phu My Ultra Clear Float Glass Company Limited	Same Corporation	16.684.609.980	16.095.606.253
Viglacera Trading Joint Stock Company	Same Corporation	0	102.033.176
Viglacera Vocational College	Same Corporation	15.000.000	10.000.000
Other payables		6.128.015.766	5.638.015.770
Viglacera Ha Long Joint Stock Company	Same Corporation	3.004.169.000	3.004.169.000
Viglacera Yen My Industrial Park Development Joint Stock Company	Same Corporation	1.925.043.988	1.435.043.992
Viglacera Corporation - JSC	Parent company	1.198.802.778	1.198.802.778

Apart from the transactions with the above related parties, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

13 Comparative figures

Comparative figures are figures taken from the 2024 Consolidated Financial Statements of Dap Cau Glass Joint Stock Company audited by AASC Auditing Company Limited.

Preparer/Accounting Manager

HOANG THI HANG



Bao Vinh, January 8, 2026

General Director

TỔNG GIÁM ĐỐC
Trần Huy Thông