

VIGLACERA TIEN SON JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viglacera Tien Son Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Doan Hai Mau	Chairman (appointed on 12 November 2025) Member (resigned on 12 November 2025)
Mr. Mai Xuan Duc	Chairman (appointed on 25 March 2025 resigned on 12 November 2025) Member (resigned on 25 March 2025 appointed on 12 November 2025)
Mr. Tran Manh Huu	Chairman (resigned on 25 March 2025)
Mr. Dinh Quang Huy	Member
Mr. Le Tien Dung	Member (appointed on 12 November 2025)
Mrs. Nguyen Thi Tham	Member (appointed on 12 November 2025)
Mr. Nguyen Duy Truc	Member (resigned on 12 November 2025)
Mr. Dang Minh Tam	Member (appointed on 25 March 2025 resigned on 12 November 2025)

Board of Management

Mr. Le Tien Dung	Chief Executive Officer (appointed on 14 November 2025)
Mr. Doan Hai Mau	Chief Executive Officer (resigned on 14 November 2025)
Mr. Nguyen Duy Truc	Executive Officer
Mr. Mai Xuan Duc	Executive Officer (appointed on 01 December 2025)
Mr. Nguyen Chi Hoa	Executive Officer (appointed on 01 December 2025)
Mr. Nguyen Hong Chien	Executive Officer (appointed on 01 December 2025)
Mr. Truong Ngoc Minh	Executive Officer (resigned on 01 September 2025)

Board of Supervisors

Mr. Nguyen Quang Hai	Head
Mr. Pham Van Huyen	Member
Mr. Ta Hong Phuong	Member (appointed on 25 March 2025)
Mr. Dang Quoc Tuan	Member (resigned on 25 March 2025)



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Management, we



Le Tien Dung
Chief Executive Officer

Hanoi, 09 March 2026

No.: 0541 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Board of Management
Viglacera Tien Son Joint Stock Company

We have audited the accompanying financial statements of Viglacera Tien Son Joint Stock Company (the "Company"), prepared on 09 March 2026 as set out from page 05 to page 43, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



Tran Xuan Anh

Audit Partner

Audit Practising Registration Certificate

No. 0723-2023-001-1

Nguyen Anh Tuan

Auditor

Audit Practising Registration Certificate

No. 1472-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

09 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,088,087,008,760	968,449,991,540
I. Cash	110	5	21,931,663,145	82,360,674,791
1. Cash	111		21,931,663,145	82,360,674,791
II. Short-term receivables	130		190,499,337,495	64,570,831,150
1. Short-term trade receivables	131	6	188,282,810,859	66,098,253,058
2. Short-term advances to suppliers	132	7	6,217,811,671	1,731,717,489
3. Other short-term receivables	136	8	7,454,442,091	8,168,374,733
4. Provision for short-term doubtful debts	137	9	(11,455,727,126)	(11,427,514,130)
III. Inventories	140	10	757,201,652,930	702,876,595,366
1. Inventories	141		799,008,417,858	718,350,858,927
2. Provision for devaluation of inventories	149		(41,806,764,928)	(15,474,263,561)
IV. Other short-term assets	150		118,454,355,190	118,641,890,233
1. Short-term prepayments	151	11	2,291,853,710	845,347,004
2. Value added tax deductibles	152		115,448,919,671	117,152,144,476
3. Taxes and other receivables from the State budget	153	18	713,581,809	644,398,753

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As of 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		1,030,746,236,722	1,146,795,928,491
I. Long-term receivables	210		8,510,900,000	5,942,060,000
1. Other long-term receivables	216	8	8,510,900,000	5,942,060,000
II. Fixed assets	220		985,465,028,130	1,103,917,315,541
1. Tangible fixed assets	221	12	914,287,620,128	1,019,532,568,340
- Cost	222		1,924,746,911,543	1,848,803,815,825
- Accumulated depreciation	223		(1,010,459,291,415)	(829,271,247,485)
2. Finance lease assets	224	13	61,503,139,788	74,302,849,617
- Cost	225		103,563,265,921	134,337,931,114
- Accumulated depreciation	226		(42,060,126,133)	(60,035,081,497)
3. Intangible assets	227	14	9,674,268,214	10,081,897,584
- Cost	228		21,146,948,640	21,146,948,640
- Accumulated amortization	229		(11,472,680,426)	(11,065,051,056)
III. Long-term assets in progress	240		1,205,051,967	39,246,500
1. Construction in progress	242		1,205,051,967	39,246,500
IV. Long-term financial investments	250	15	12,000,000,000	12,000,000,000
1. Investments in associates	252		12,000,000,000	12,000,000,000
2. Equity investments in other entities	253		-	1,300,000,000
3. Provision for impairment of long-term financial investments	254		-	(1,300,000,000)
V. Other long-term assets	260		23,565,256,625	24,897,306,450
1. Long-term prepayments	261	11	23,565,256,625	24,897,306,450
TOTAL ASSETS (270=100+200)	270		2,118,833,245,482	2,115,245,920,031

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,467,326,249,424	1,484,683,418,209
I. Current liabilities	310		1,127,278,663,544	1,003,845,993,716
1. Short-term trade payables	311	16	294,949,339,394	229,242,433,385
2. Short-term advances from customers	312	17	114,311,029,033	468,433,727
3. Taxes and amounts payable to the State budget	313	18	10,435,982,755	10,009,516,019
4. Payables to employees	314		42,813,504,619	36,629,470,890
5. Short-term accrued expenses	315	19	4,946,616,170	6,599,458,717
6. Short-term unearned revenue	318		161,675,530	1,443,312,343
7. Other current payables	319	20	2,263,666,260	4,081,415,312
8. Short-term loans and obligations under finance leases	320	21	652,329,276,455	708,230,904,130
9. Bonus and welfare funds	322		5,067,573,328	7,141,049,193
II. Long-term liabilities	330		340,047,585,880	480,837,424,493
1. Long-term unearned revenue	336		-	161,675,654
2. Other long-term payables	337	20	251,000,000	251,000,000
3. Long-term loans and obligations under finance leases	338	22	339,796,585,880	480,424,748,839
D. EQUITY	400		651,506,996,058	630,562,501,822
I. Owners' equity	410	23	651,506,996,058	630,562,501,822
1. Owners' contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Share premium	412		(3,361,823,052)	(3,361,823,052)
3. Treasury shares	415		(3,360,000)	(3,360,000)
4. Investment and development fund	418		81,407,219,855	81,407,219,855
5. Retained earnings	421		73,464,959,255	52,520,465,019
- Retained earnings accumulated to the prior year end	421a		-	85,366,107
- Retained earnings of the current year	421b		73,464,959,255	52,435,098,912
TOTAL RESOURCES				
(440=300+400)	440		2,118,833,245,482	2,115,245,920,031


 Nguyen Thi Thuy Ha
Preparer


 Nguyen Xuan Dong
Chief Accountant


 Le Tien Dung
Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

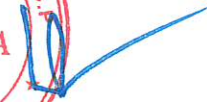
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes Notes		Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	2,332,568,320,330	2,153,998,225,922
2. Deductions	02	25	25,270,597,871	10,853,317,466
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	2,307,297,722,459	2,143,144,908,456
4. Cost of sales	11	26	2,073,611,022,958	1,943,253,122,991
5. Gross profit from goods sold and services rendered (20=10-11)	20		233,686,699,501	199,891,785,465
6. Financial income	21	28	970,169,254	622,817,342
7. Financial expenses	22	29	85,294,059,431	96,933,511,594
- In which: Interest expense	23		84,073,025,693	92,932,012,402
8. Selling expenses	25	30	34,648,537,500	21,651,188,152
9. General and administration expenses	26	30	22,432,965,873	18,809,141,339
10. Operating profit (30=20+(21-22)-(25+26))	30		92,281,305,951	63,120,761,722
11. Other income	31		64,448,328	1,027,096,541
12. Other expenses	32		58,995,526	33,517,933
13. Profit from other activities (40=31-32)	40		5,452,802	993,578,608
14. Accounting profit before tax (50=30+40)	50		92,286,758,753	64,114,340,330
15. Current corporate income tax expense	51	31	18,821,799,498	11,679,241,418
16. Net profit after corporate income tax (60=50-51)	60		73,464,959,255	52,435,098,912
17. Basic earnings per share	70	32	1,469	998


 Nguyen Thi Thuy Ha
Preparer


 Nguyen Xuan Dong
Chief Accountant


 Le Tien Dung
Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	92,286,758,753	64,114,340,330
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	163,620,717,936	166,203,565,311
Provisions	03	25,060,714,363	6,455,477,735
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	166,426,200	(89,425,105)
(Gain) from investing activities	05	(31,675,333)	(226,996,995)
Interest expense	06	84,073,025,693	92,932,012,402
3. Operating profit before movements in working capital	08	365,175,967,612	329,388,973,678
(Increases) in receivables	09	(127,520,729,710)	(5,341,149,308)
(Increase)/decrease in inventories	10	(80,657,558,931)	39,084,593,655
Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	157,465,577,268	35,602,767,039
(Increase)/decrease in prepaid expenses	12	(114,456,881)	22,414,595,171
Interest paid	14	(84,269,446,077)	(93,542,861,754)
Corporate income tax paid	15	(16,763,359,821)	(9,964,062,017)
Other cash outflows	17	(3,216,800,000)	(1,200,766,000)
Net cash generated by operating activities	20	210,099,193,460	316,442,090,464
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(24,735,780,333)	(4,611,235,740)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	306,000,000
3. Cash recovered from lending, selling debt instruments of other entities	24	1,300,000,000	-
Net cash (used in) investing activities	30	(23,435,780,333)	(4,305,235,740)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,822,759,793,863	1,695,024,991,003
2. Repayment of borrowings	34	(1,986,674,047,928)	(1,916,840,747,461)
3. Repayment of obligations under finance leases	35	(33,177,126,586)	(31,209,252,649)
4. Dividends and profits paid	36	(50,000,000,000)	-
Net cash (used in) financing activities	40	(247,091,380,651)	(253,025,009,107)
Net (decrease)/increase in cash (50=20+30+40)	50	(60,427,967,524)	59,111,845,617
Cash at the beginning of the year	60	82,360,674,791	23,246,253,548
Effects of changes in foreign exchange rates	61	(1,044,122)	2,575,626
Cash at the end of the year (70=50+60+61)	70	21,931,663,145	82,360,674,791



Nguyen Thi Thuy Ha
Preparer



Nguyen Xuan Dong
Chief Accountant



Le Tien Dung
Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

The Company operates under the Enterprise Registration Certificate No. 2300317851 (old number: 2103000297) which was first issued on 01 November 2007 and the 14th amendment dated 18 December 2025 issued by the Bac Ninh Department of Planning and Investment (now is Department of Finance of Bac Ninh Province).

The owner (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 as of 31 December 2025 was 1,040 (as of 31 December 2024: 955).

Operating industry and principal activities

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

Normal production and business cycle

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

Characteristics of the Company’s operations during the year affecting the financial statements

On 30 December 2025, the Chief Executive Officer of Viglacera Tien Son Joint Stock Company issued Decision No. 651/VIT-TCHC, regarding the acceptance of employees from Viglacera Tiles Trading Joint Stock Company, effective from 01 January 2026. Accordingly, the functions and personnel department of Viglacera Tiles Trading Joint Stock Company (“VIKD”) were transferred and reorganized into the Business Division of the Company, in accordance with Resolution No. 214/TCT-HDQT dated 27 August 2025 on the approval of the detailed plan for “Reforming and streamlining the organizational structure of the Tile Segment” issued by Viglacera Corporation – JSC, the parent company of the Company.

The Company’s structure

The Company has 3 dependent units:

Name	Address	Principal activities
Viglacera Thai Binh factory	Tien Hai Industrial Zone, Dong Chau Commune, Hung Yen Province	Producing and trading in ceramic tiles

Name	Address	Principal activities
Viglacera My Duc factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles
Viglacera Eurotile factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles

As of 31 December 2025, details of associate of the Company were as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	40%	40%	Trading in granite products

Disclosure of information comparability in the financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

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

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

- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

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

Financial investments

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.

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

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

Equity investments in other entities

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

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

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for 6 months or more, 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 and accounted for under perpetual method. Cost comprises direct materials and where applicable, direct labor costs and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition. Cost 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 balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	05 - 50
Machinery and equipment	05 - 20
Motor vehicles, transmission equipment	06 - 10
Office equipment	03 - 08
Others	05

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 recognized in the income statement.

Leasing

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

The Company as lessee

Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs (see below).

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

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

	Years
Machinery, equipment	05 - 20
Motor vehicles, transmission equipment	06 - 10

Intangible assets and amortization

Intangible assets represent land use rights, computer software that are stated at cost less accumulated amortization.

Intangible assets are amortized using the straight-line method over their estimated useful lives for computer software and the lease term for land use rights. The specific amortization years are as follows:

	Years
Land use rights	49
Computer software	05

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. 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

Prepaid expenses include actual expenses incurred but relating to the operating results of more than one accounting period. Prepaid expenses comprise infrastructure usage fees, land rental, repair, renovation and maintenance costs, tools and supplies issued for consumption, and other prepaid expected to provide future economic benefits to the Company.

Land and infrastructure rental represents the unamortized balance of rental payments made under land and infrastructure lease agreements with a term of one year. Such land and infrastructure rental amounts are recorded as short-term prepaid expenses and are amortized to the income statement on a straight-line basis over the lease term.

Repair, renovation, maintenance costs, tools and supplies issued for consumption and other expenses are capitalized as prepaid expenses and are amortized to the interim income statement on a straight-line basis in accordance with prevailing accounting regulations.

Revenue recognition

Revenue from the sale of goods is recognized 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.

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

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

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

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

Sales deductions

Sales deductions include trade discounts and sales returns.

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

Foreign currencies

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

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized 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 capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. 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.

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	9,969,000	24,961,000
Bank demand deposits	21,921,694,145	82,306,658,917
Cash in transit	-	29,054,874
	<u>21,931,663,145</u>	<u>82,360,674,791</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Viglacera Ceramic Tiles Trading Joint Stock Company	162,249,053,108	49,808,640,449
Viglacera Trading Joint Stock Company	5,497,020,731	4,748,502,439
K. Hovnanian Distribution Services, Inc.	2,188,144,399	-
Top One Construction Materials Inc	2,049,749,310	-
Others	16,298,843,311	11,541,110,170
	<u>188,282,810,859</u>	<u>66,098,253,058</u>

In which:

Short-term receivables from related parties (Details stated in Note 35)	167,844,664,461	54,557,142,888
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Debt collection rights from Viglacera Ceramic Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company are pledged to secure bank facilities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch (Note 21).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sacmi (Singapore) PTE LTD	2,914,464,411	-
A-Fire Joint Stock Company	1,285,000,000	-
Tam Tri Group Joint Stock Company	603,900,000	-
Foshan Kejie Glaze Co., LTD	-	375,405,000
An Khang Manufacturing Co., LTD	-	300,000,000
Others	1,414,447,260	1,056,312,489
	<u>6,217,811,671</u>	<u>1,731,717,489</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Value-added tax receivable corresponding to financial leases (i)	2,893,911,190	4,158,475,655
Lease advance receivables	1,082,400,000	-
Short-term deposits and mortgages (ii)	1,186,000,000	1,904,000,000
Advances	41,818,110	14,667,949
Other receivables	2,250,312,791	2,091,231,129
	<u>7,454,442,091</u>	<u>8,168,374,733</u>
b. Non-current		
Long-term deposits and mortgages (ii)	8,510,900,000	5,942,060,000
	<u>8,510,900,000</u>	<u>5,942,060,000</u>

- (i) Represents the value-added tax receivable corresponding to the recognized financial leases, which will be invoiced by the finance leasing company periodically.
- (ii) Represents the margin deposit to secure the finance lease obligations with Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam International Finance Leasing Company Limited.

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND			VND		
Guangxi Import-Export Production Trade Investment Co., Ltd	1,579,191,158	-	1,579,191,158	1,579,191,158	-	1,579,191,158
Long Dinh Join Stock Company	1,139,212,339	-	1,139,212,339	1,139,212,339	-	1,139,212,339
Nguyen Dung Service and Trading Company Limited	1,133,430,600	-	1,133,430,600	1,133,430,600	-	1,133,430,600
Ha Noi Investment Mechanics and Construction Joint Stock Company	1,114,495,487	-	1,114,495,487	1,114,495,487	-	1,114,495,487
Others	6,489,397,542	-	6,489,397,542	6,461,184,546	-	6,461,184,546
	11,455,727,126	-	11,455,727,126	11,427,514,130	-	11,427,514,130

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	8,957,572,471	-	5,787,231,539	-
Raw materials	115,145,397,813	(509,734,518)	94,961,681,201	(736,737,213)
Tools and supplies	39,353,167,790	(2,719,080,192)	34,014,031,836	(2,982,156,655)
Work in progress	15,349,467,089	-	20,927,794,817	-
Finished goods	620,202,812,695	(38,577,950,218)	562,660,119,534	(11,755,369,693)
	799,008,417,858	(41,806,764,928)	718,350,858,927	(15,474,263,561)

During the year, the Company has made additional provision for devaluation of finished goods with the amount of VND 26,822,580,525 (2024: additional provision of VND 2,505,050,951) because net realisable value as of the end of the year changed compared to that amount at the provision at the beginning of the year, reversed provision for devaluation of tools and supplies and raw materials due to long-term inventory which was no longer usable with the amount of VND 263,076,463 and VND 227,002,695, respectively (2024: additional provision of VND 2,982,156,655 and VND 736,737,213, respectively).

Inventories at Viglacera Tien Son Factory, Viglacera Thai Binh factory and Viglacera Eurotile factory are mortgaged to secure the Company's short-term and long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (see Note 21 and Note 22).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Current		
Tools and dies issued for consumption	1,691,853,710	845,347,004
Infrastructure and land rental fees	600,000,000	-
	2,291,853,710	845,347,004
Non-current		
Tools and dies issued for consumption	16,661,508,807	16,829,757,867
Maintenance costs	4,938,667,981	6,364,307,763
Others	1,965,079,837	1,703,240,820
	23,565,256,625	24,897,306,450

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	565,565,557,142	1,273,970,015,032	5,495,035,513	1,901,787,468	1,871,420,670	1,848,803,815,825
Additions	-	-	1,309,670,000	-	-	1,309,670,000
Transfer from construction in progress	930,735,781	22,132,486,667	-	-	-	23,063,222,448
Repurchase finance lease assets	-	48,647,960,180	2,922,243,090	-	-	51,570,203,270
Closing balance	566,496,292,923	1,344,750,461,879	9,726,948,603	1,901,787,468	1,871,420,670	1,924,746,911,543
ACCUMULATED DEPRECIATION						
Opening balance	204,708,466,750	616,583,319,838	4,309,535,828	1,798,504,399	1,871,420,670	829,271,247,485
Charge for the year	32,495,901,124	97,660,702,359	405,592,809	50,018,758	-	130,612,215,050
Repurchase finance lease assets	-	48,647,960,176	1,927,868,704	-	-	50,575,828,880
Closing balance	237,204,367,874	762,891,982,373	6,642,997,341	1,848,523,157	1,871,420,670	1,010,459,291,415
NET BOOK VALUE						
Opening balance	360,857,090,392	657,386,695,194	1,185,499,685	103,283,069	-	1,019,532,568,340
Closing balance	329,291,925,049	581,858,479,506	3,083,951,262	53,264,311	-	914,287,620,128

The Company has pledged its tangible fixed assets, which have the carrying value of VND 914,287,620,128 as of 31 December 2025 (31 December 2024: VND 1,005,058,913,712), to secure banking facilities granted to the Company (see Note 21 and Note 22).

The cost of the Company's tangible fixed assets as of 31 December 2025 includes VND 423,183,069,344 (as of 31 December 2024: VND 337,304,494,870) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery, equipment VND	Motor vehicles, transmission equipment VND	Total VND
COST			
Opening balance	131,415,688,024	2,922,243,090	134,337,931,114
Additions	20,795,538,077	-	20,795,538,077
Repurchase finance lease assets	(48,647,960,180)	(2,922,243,090)	(51,570,203,270)
Closing balance	103,563,265,921	-	103,563,265,921
ACCUMULATED DEPRECIATION			
Opening balance	58,553,666,594	1,481,414,903	60,035,081,497
Charge for the year	32,154,419,715	446,453,801	32,600,873,516
Repurchase finance lease assets	(48,647,960,176)	(1,927,868,704)	(50,575,828,880)
Closing balance	42,060,126,133	-	42,060,126,133
NET BOOK VALUE			
Opening balance	72,862,021,430	1,440,828,187	74,302,849,617
Closing balance	61,503,139,788	-	61,503,139,788

The cost of the Company's finance lease assets as of 31 December 2025 includes VND 14,344,047,797 (as of 31 December 2024: VND 1,243,473,817) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	19,973,839,140	1,173,109,500	21,146,948,640
Closing balance	19,973,839,140	1,173,109,500	21,146,948,640
ACCUMULATED AMORTIZATION			
Opening balance	9,891,941,556	1,173,109,500	11,065,051,056
Charge for the year	407,629,370	-	407,629,370
Closing balance	10,299,570,926	1,173,109,500	11,472,680,426
NET BOOK VALUE			
Opening balance	10,081,897,584	-	10,081,897,584
Closing balance	9,674,268,214	-	9,674,268,214

The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as of 31 December 2025 is VND 9,674,268,214 (31 December 2023: VND 10,081,897,584) (see Note 21 and Note 22).

The cost of the Company's intangible assets as of 31 December 2025 includes VND 1,173,109,500 (as of 31 December 2024: VND 1,173,109,500) of assets which have been fully amortized but are still in use.

15. LONG-TERM INVESTMENTS

	Closing balance		Opening balance	
	Cost Provision		Cost	Provision
	VND	VND	VND	VND
Investments in associates	12,000,000,000	-	12,000,000,000	-
- <i>Viglacera Ceramic Tiles Trading Joint Stock Company</i>	12,000,000,000	-	12,000,000,000	-
Investments in other entity	-	-	1,300,000,000 (1,300,000,000)	
- <i>Viglacera Trading Joint Stock Company</i>	-	-	1,300,000,000 (1,300,000,000)	
	12,000,000,000	-	13,300,000,000 (1,300,000,000)	

During the year, Viglacera Ceramic Tiles Trading Joint Stock Company operated profitably.

The Company has not determined fair value of its financial investments as of the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The significant transactions between the Company and Viglacera Ceramic Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company during the year are stated in Note 35.

As of the date of these financial statements, the Company is using 1,200,000 shares it holds - equivalent to 40% of the charter capital of Viglacera Tiles Trading Joint Stock Company - as collateral to secure loans from VietinBank – Tien Son Industrial Park Branch (see Notes 21 and 22).

VIGLACERA TIEN SON JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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16. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Viglacera Thang Long Joint Stock Company	58,282,231,127	58,282,231,127	-	-
Tohoku Technology Joint Stock Company	18,322,081,586	18,322,081,586	18,380,260,389	18,380,260,389
PetroVietnam Low Pressure Gas Distribution Joint Stock Company	18,564,317,958	18,564,317,958	-	-
Viglacera Ha Noi Joint Stock Company	16,319,627,426	16,319,627,426	-	-
Hai Anh Production and Investment Joint Stock Company	12,446,133,508	12,446,133,508	14,908,648,704	14,908,648,704
Esmalglass Itaca Vietnam Co., Ltd	11,641,978,197	11,641,978,197	8,030,220,946	8,030,220,946
Torrecid Vietnam Company Limited	10,442,506,797	10,442,506,797	3,970,859,654	3,970,859,654
King-strong Diamond Applied Technology Co., LTD	9,089,366,489	9,089,366,489	12,189,756,101	12,189,756,101
Fritta Vietnam Co., Ltd	7,512,402,695	7,512,402,695	11,714,362,233	11,714,362,233
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Vung Tau	467,022,017	467,022,017	24,204,909,825	24,204,909,825
Low Pressure Gas Distribution factory	-	-	1,135,953,866	1,135,953,866
LILAMA 18 Joint Stock Company	131,861,671,594	131,861,671,594	134,707,461,667	134,707,461,667
Other suppliers				
	294,949,339,394	294,949,339,394	229,242,433,385	229,242,433,385

In which:

Short-term payables to related parties
 (Details stated in Note 35)

85,310,817,086 **85,310,817,086** **5,935,172,661** **5,935,172,661**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Viglacera Ceramic Tiles Trading Joint Stock Company	112,967,151,319	-
Others	1,343,877,714	468,433,727
	<u>114,311,029,033</u>	<u>468,433,727</u>

In which:

Short-term advances from related parties (Details stated in Note 35)	112,967,151,319	-
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18. TAXES AND OTHER RECEIVABLE FROM/ PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Paid/Received during the year</u> VND	<u>Closing balance</u> VND
Value added tax	3,272,524,781	24,704,403,521	27,113,871,501	863,056,801
Import and export tax	-	1,038,236,218	1,038,236,218	-
Corporate income tax	6,713,359,821	18,821,799,498	16,763,359,821	8,771,799,498
Land & housing tax, land rental charges	-	178,036,982	311,564,719	(133,527,737)
Personal income tax	23,631,417	2,314,788,364	2,383,046,326	(44,626,545)
Other taxes	(644,398,753)	380,628,450	271,657,224	(535,427,527)
Fees and charges payable to the State Budget	-	1,819,909,565	1,018,783,109	801,126,456
	<u>9,365,117,266</u>	<u>49,257,802,598</u>	<u>48,900,518,918</u>	<u>9,722,400,946</u>

In which:

Taxes and Receivables	644,398,753	713,581,809
Taxes and Payables	10,009,516,019	10,435,982,755

19. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest expenses	2,244,208,763	2,440,629,147
Advertising and marketing expenses	2,590,000,000	-
Product warranty costs	-	4,094,014,756
Other accruals	112,407,407	64,814,814
	<u>4,946,616,170</u>	<u>6,599,458,717</u>

In which:

Short-term accruals with related parties (Details stated in Note 35)	-	4,094,014,756
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20. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current payables		
Payables relating to Labor contract guarantee for employees	868,823,630	868,823,630
Short-term deposits received	207,000,000	207,000,000
Others	1,187,842,630	3,005,591,682
	<u>2,263,666,260</u>	<u>4,081,415,312</u>
b. Long-term payables		
Long-term deposits received	251,000,000	251,000,000
	<u>251,000,000</u>	<u>251,000,000</u>

VIGLACERA TIEN SON JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
		VND		VND		VND
a. Short-term loans	487,428,441,036	487,428,441,036	1,777,213,378,759	1,784,475,295,419	480,166,524,376	480,166,524,376
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch (i)	283,242,968,001	283,242,968,001	1,077,834,435,497	1,095,617,865,349	265,459,538,149	265,459,538,149
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch (ii)	21,151,984,508	21,151,984,508	30,442,377,813	29,157,882,595	22,436,479,726	22,436,479,726
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (iii)	183,033,488,527	183,033,488,527	668,936,565,449	659,699,547,475	192,270,506,501	192,270,506,501
b. Current portion of long-term loans (see Note 22)	220,802,463,094	220,802,463,094	174,347,314,969	222,987,025,984	172,162,752,079	172,162,752,079
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	145,400,000,000	145,400,000,000	134,050,000,000	145,400,000,000	134,050,000,000	134,050,000,000
Tien Phong Joint Stock Commercial Bank - Tu Son Branch	43,409,899,397	43,409,899,397	21,877,192,985	44,409,899,398	20,877,192,984	20,877,192,984
Vietnam International Finance Leasing Company Limited	6,928,928,950	6,928,928,950	12,009,624,498	8,113,491,839	10,825,061,609	10,825,061,609
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	25,063,634,747	25,063,634,747	6,410,497,486	25,063,634,747	6,410,497,486	6,410,497,486
	708,230,904,130	708,230,904,130	1,951,560,693,728	2,007,462,321,403	652,329,276,455	652,329,276,455

(i) The balance includes:

- A short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch under Contract No. 01/2025-HDCVHM/NHCT285-VIT dated 12 September 2025 with a loan term of 12 months for the purpose of supplementing working capital. The loan is secured by inventories of goods and raw materials at Viglacera Tien Son Factory, Viglacera My Duc Factory, and Viglacera Thai Binh Factory; assets attached to land at Viglacera Thai Binh Factory; certain machinery and equipment at Viglacera Tien Son Factory and Viglacera Thai Binh Factory; receivables arising from debt claims against Viglacera Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company; and 1,200,000 shares with a par value of VND 10,000 per share held by the Company in Viglacera Tiles Trading Joint Stock Company. The interest rate is subject to change for each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 350,000,000,000. The interest rate for the most recent disbursement was 6.9% per annum (see Note 6, Note 10 and Note 15).
- A short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch under the Credit Line Letter of Credit Issuance Agreement No. 01/2025-HDLCHM/NHCT285-VIT dated 12 September 2025, with a loan term of 12 months for the purpose of financing the purchase of goods and services. The interest rate is determined for each drawdown. The loan is secured by inventories of goods and raw materials at Viglacera Tien Son Factory, Viglacera My Duc Factory, and Viglacera Thai Binh Factory; assets attached to land at Viglacera Thai Binh Factory; certain machinery and equipment at Viglacera Tien Son Factory and Viglacera Thai Binh Factory; and receivables arising from debt claims against Viglacera Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company. The outstanding letter of credit issuance limit at any time shall not exceed VND 20,000,000,000.

(ii) Represents a short-term loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Trang Tien Branch under contract No. 01/2025/175280/HDTD dated 08 September 2025 with a loan term of 12 months for the purpose of supplementing working capital. The loan is secured by certain machinery and equipment of Viglacera Tien Son Factory, Viglacera Bach Ma Factory, and Viglacera My Duc Factory; debt claims and receivables arising from the bank's credit facilities; and revolving inventories financed by the Bank's credit facilities. The interest rate is subject to change for each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 50,000,000,000. The interest rate for the most recent disbursement was 5.6% per annum.

(iii) Represents a short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 221/2025-HDCVHM/NHCT124-VIGLACERATIENSON dated 12 September 2025 with a loan term of 12 months for the purpose of supplementing working capital for the production and business of ceramic tiles of Viglacera EuroTile Factory by mortgaging construction works on land; machinery and equipment lines, inventories of Viglacera Eurotile Factory and property rights arising from land lease contracts with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 250,000,000,000. The interest rate for the most recent disbursement in the year is 6.9% per annum (see Note 10, Note 12 and Note 14).

22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off VND	Increases	Decreases	Amount	Amount able to be paid off VND
a. Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Bach Ma Project Phase 1) (i)	646,600,555,249	646,600,555,249	30,561,590,017	202,198,752,509	474,963,392,757	474,963,392,757
	256,310,000,000	256,310,000,000	-	125,400,000,000	130,910,000,000	130,910,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Bach Ma Project Phase 2) (ii)	284,263,919,074	284,263,919,074	-	20,000,000,000	264,263,919,074	264,263,919,074
Tien Phong Joint Stock Commercial Bank - Tu Son Branch (My Duc Project) (iii)	29,199,373,081	29,199,373,081	-	29,199,373,081	-	-
Tien Phong Joint Stock Commercial Bank - Tu Son Branch (Bach Ma Project) (iv)	65,000,000,000	65,000,000,000	30,000,000,000	15,210,526,317	79,789,473,683	79,789,473,683
Long-term personal loans	11,827,263,094	11,827,263,094	561,590,017	12,388,853,111	-	-
b. Long-term obligations under finance leases						
Vietnam International Finance Leasing Company Limited (v)	23,152,524,451	23,152,524,451	15,546,415,104	8,113,491,839	30,585,447,716	30,585,447,716
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (vi)	31,474,132,233	31,474,132,233	-	25,063,634,747	6,410,497,486	6,410,497,486
	701,227,211,933	701,227,211,933	46,108,005,121	235,375,879,095	511,959,337,959	511,959,337,959

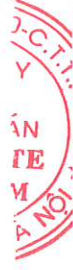
In which:

- Amount due for settlement within 12 months (Details stated in Note 21)	220,802,463,094	220,802,463,094	172,162,752,079	172,162,752,079
- Amount due for settlement after 12 months	480,424,748,839	480,424,748,839	339,796,585,880	339,796,585,880

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- (i) Represents a long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 168/2021-HDCVDAT/NHCT124-VIGLACERATIENSON dated 28 June 2021 with a loan term of 66 months for the purpose of paying legal investment costs of the Investment Project to acquire Bach Ma Factory by mortgaging assets attached to land, machinery and equipment lines, inventories of Viglacera Eurotile Factory, capacity of 8.0 million m²/year in Ba Ria - Vung Tau province (now is Ho Chi Minh City) with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 486,781,000,000, the interest rate of the most recent disbursement in the year is 8.7% per annum (see Note 10, Note 12 and Note 14).
- (ii) Represents a long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 135/2022-HDCVDAT/NHCT124-VIGLACERATIENSON dated 10 May 2022 with a loan term of 72 months for legal investment costs of the Project; Payment of reasonable and valid costs to implement the Project "Investment in large-sheet production line at Viglacera EuroTile Factory, capacity of 2.0 million m²/year" by mortgaging assets attached to land, machinery and equipment lines, inventories of Viglacera Eurotile Factory with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 343,000,000,000, the interest rate of the most recent disbursement in the year is 8.7% per annum (see Note 10, Note 12 and Note 14).
- (iii) Represents a long-term loan at Tien Phong Commercial Joint Stock Bank - Tu Son Branch under Contract No. 27/2022/HDTD/TSN dated 28 November 2022 with a loan term of 36 months for the purpose of paying for the investment costs of Viglacera My Duc Factory. The loan is secured by the construction works on the land; machinery and equipment lines of Viglacera My Duc Factory and property rights arising from the land lease contract with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 90,000,000,000, the interest rate of the most recent disbursement in the year is 10.5% per annum (see Note 12 and Note 14).
- (iv) Represents a long-term loan at Tien Phong Commercial Joint Stock Bank - Tu Son Branch under Contract No. 53/2024/HDTD/TSN dated 27 August 2024 with a loan term of 60 months for the purpose of paying for the investment costs of Viglacera EuroTile Factory. The loan is secured by construction works on land; machinery and equipment lines of Viglacera My Duc Factory and property rights arising from land lease contracts with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 100,000,000,000, the interest rate of the most recent disbursement in the year is 7.5% per annum (see Note 12 and Note 14).
- (v) Represents long-term obligations under finance lease to Vietnam International Finance Leasing Company Limited with collateral being deposits as presented in Note 8; the interest rate is floating, with the applicable rate during the year at 8.85% per annum.
- (vi) Represents long-term obligations under finance lease to Vietnam Joint Stock Commercial Bank for Industry and Trade - Financial Leasing Company Limited with collateral being deposits as presented in Note 8; the interest rate is floating, with the applicable rate during the year at 9.5% per annum.



Payment schedule of long-term loans and obligations under finance lease are as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	172,162,752,079	220,802,463,094
In the second year	186,839,548,923	210,288,404,034
From the third to fifth year inclusive	152,957,036,957	270,136,344,805
	511,959,337,959	701,227,211,933
Less: Amount due for settlement within 12 months (shown under current liabilities)	172,162,752,079	220,802,463,094
Amount due for settlement after 12 months	339,796,585,880	480,424,748,839

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23. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	85,366,107	578,127,402,910
Profit for the year	-	-	-	-	52,435,098,912	52,435,098,912
Current year's opening balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	52,520,465,019	630,562,501,822
Profit for the year	-	-	-	-	73,464,959,255	73,464,959,255
Dividends declared (i)	-	-	-	-	(50,000,000,000)	(50,000,000,000)
Allocated to Bonus and Welfare fund (i)	-	-	-	-	(1,434,465,019)	(1,434,465,019)
Remuneration to the Board of Directors (i)	-	-	-	-	(336,000,000)	(336,000,000)
Bonuses to the Management (i)	-	-	-	-	(750,000,000)	(750,000,000)
Current year's closing balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	73,464,959,255	651,506,996,058

(i) According to Resolution No. 03/VIT-DHDCD dated 25 March 2025 of the General Meeting of Shareholders, the shareholders approved the plan for the distribution of profit after tax for the year 2024, including appropriations to the welfare and bonus fund, payment of remuneration to the Board of Directors, and bonuses to the Management with the amounts of VND 1,434,465,019, VND 336,000,000, and VND 750,000,000, respectively, and the distribution of dividends to shareholders with the amount of VND 50,000,000,000, equivalent to 10% of charter capital.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	50,000,000	50,000,000
<i>Ordinary shares</i>	50,000,000	50,000,000
Number of treasury shares	336	336
<i>Ordinary shares</i>	336	336
Number of outstanding shares in circulation	49,999,664	49,999,664
<i>Ordinary shares</i>	49,999,664	49,999,664
A common share has par value of VND 10,000.		

Charter capital

According to the Enterprise Registration Certificate No. 2300317851 (Previous: No. 2103000297) first issued on 01 November 2007 and the 14th amendment dated 18 December 2025 by the Bac Ninh Department of Planning and Investment (now is Department of Finance of Bac Ninh Province), the Company's charter capital is VND 500,000,000,000. The charter capital contributions were fully made by the shareholders as of 31 December 2025, details are as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening Balance</u>	
	VND	%	VND	%
Viglacera Corporation - JSC	255,000,000,000	51.00%	255,000,000,000	51.00%
VIX Securities JSC	91,972,400,000	18.39%	91,972,400,000	18.39%
Other shareholders	153,027,600,000	30.61%	153,027,600,000	30.61%
	500,000,000,000	100%	500,000,000,000	100%

24. OFF BALANCE SHEET ITEMS

Operating lease assets

	<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	21,324,257,984	18,924,257,984
From the second to fifth year inclusive	75,316,907,646	73,202,000,862
After five years	368,359,902,524	389,261,601,041
	465,001,068,154	481,387,859,887

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
USD	8,643.34	14,257.18
EUR	985.71	3,280.03

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of ceramic tiles	2,261,394,843,483	2,130,246,854,197
Sales of CNC-processed ceramic tile products	68,236,598,807	20,841,783,815
Others	2,936,878,040	2,909,587,910
	2,332,568,320,330	2,153,998,225,922
Deductions		
Trade discounts	23,640,078,472	9,915,418,434
Sales return	1,630,519,399	937,899,032
	25,270,597,871	10,853,317,466
Net revenue from goods sold and services rendered	2,307,297,722,459	2,143,144,908,456
Net revenue from related parties (Details stated in Note 35)	2,232,859,820,721	2,116,450,978,035

26. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of ceramic tiles sold	1,990,205,913,223	1,916,499,205,310
Cost of CNC-processed ceramic tile products	54,905,416,072	19,868,639,685
Other cost of sales	2,167,192,296	661,333,177
Provision for inventory devaluation	26,332,501,367	6,223,944,819
	2,073,611,022,958	1,943,253,122,991

27. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,531,796,889,595	1,429,115,617,859
Labor costs	246,507,731,830	213,706,541,169
Depreciation and amortization	163,620,717,936	166,203,565,311
Cost of equipment, tools and utensils	98,316,636,995	68,134,070,445
Provision for/(reversal of) doubtful debts	26,360,714,363	6,215,694,751
Out-sourced services	91,049,642,742	53,881,512,565
Taxes, charges and fees	3,713,784,295	40,265,163
Others	21,290,774,008	20,006,212,625
	2,182,656,891,764	1,957,303,479,888

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Foreign exchange gain arising from transaction during the year	938,493,921	489,971,449
Foreign exchange gain arising from closing balance revaluation	-	89,425,105
Bank and loan interest	31,675,333	43,420,788
	970,169,254	622,817,342

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	84,073,025,693	92,932,012,402
Letter of Credit fee	435,206,136	-
(Reversal)/Provision for impairment of investments	(1,300,000,000)	239,782,984
Foreign exchange loss arising from transaction during the year	1,919,401,402	1,027,339,843
Foreign exchange loss arising from closing balance revaluation	166,426,200	-
Foreign exchange loss	-	2,734,376,365
	85,294,059,431	96,933,511,594

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Sales staff costs	1,434,947,900	-
Raw materials	4,779,211,376	2,103,071,497
Out-sourced services	19,842,081,662	12,846,408,818
Others	8,592,296,562	6,701,707,837
	34,648,537,500	21,651,188,152
General and administration expenses		
Staff costs	10,313,923,953	9,009,331,790
Out-sourced services	4,335,644,975	4,928,347,266
Depreciation and amortisation of fixed assets	367,678,808	510,528,678
Stationery costs	17,170,000	19,471,000
Provision/(Reversal) of provision for doubtful debts	28,212,996	(8,250,068)
Taxes, charges and fees	1,844,349,845	22,690,967
Others	5,525,985,296	4,327,021,706
	22,432,965,873	18,809,141,339

31. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	18,821,799,498	11,679,241,418
Total current corporate income tax expense	18,821,799,498	11,679,241,418

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	92,286,758,753	64,114,340,330
Adjustments for taxable profit		
Add back: non-deductible expenses	1,822,238,738	33,083,662
Taxable profit	94,108,997,491	64,147,423,992
Taxable profit at normal tax rate of 20%	94,108,997,491	52,644,990,191
Taxable profit at 50% reduction of payable tax (i)	-	11,502,433,801
Corporate income tax expense based on taxable profit in the current year	18,821,799,498	11,679,241,418

- (i) According to Investment Certificate No. 0151100102 dated 19 June 2017 issued by the Ba Ria - Vung Tau Industrial Zones Management Board, the Company is entitled to corporate income tax incentives for taxable income arising from Viglacera My Duc Factory: exemption from corporate income tax for 2 years and 50% reduction of payable tax for the next 4 years. In 2025, the Viglacera My Duc Plant was no longer entitled to the 50% reduction in payable corporate income tax.

32. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	73,464,959,255	52,435,098,912
Allocated to Bonus and Welfare Fund and remuneration of non-executive Directors (VND) (*)	-	(2,520,465,019)
Net profit attributable to shareholders (VND)	73,464,959,255	49,914,633,893
Weighted average number of ordinary shares in circulation (shares)	49,999,664	49,999,664
Basic earnings per share (VND/share)	1,469	998

(*) Pursuant to Resolution No. 03/VIT-DHDCD dated 25 March 2025 of the General Meeting of Shareholders, the shareholders approved the plan for distribution of profit after tax for 2024 as presented in Note 23. Accordingly, the basic earnings per share have been restated as follows:

	The balance sheet as at 31 December 2024		
	As previously stated	Adjustment	Restated amount
Accounting profit after corporate income tax (VND)	52,435,098,912		52,435,098,912
Allocated to Bonus and Welfare Fund and remuneration of non-executive Directors (VND)		- (2,520,465,019)	(2,520,465,019)
Net profit attributable to shareholders (VND)	52,435,098,912	(2,520,465,019)	49,914,633,893
Weighted average number of ordinary shares in circulation (shares)	49,999,664		49,999,664
Basic earnings per share (VND/share)	1,049		998

33. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's production and business activities during the year were mainly manufacturing and trading of ceramic tiles, other segments accounted for a immaterial proportion, so the Company did not prepare a segment report by business segments.

The Company's production and business activities during the year were primarily conducted within the territory of Vietnam. Export activities accounted for an insignificant proportion; therefore, the Company has not prepared segment reporting by geographical area.

34. OPERATING LEASE COMMITMENTS

Operating lease payments represent infrastructure leases for the purpose of manufacturing ceramic tile products at:

- Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province: From September 2000 to December 2049, the leased area is 41,346 m²;
- Tien Hai Industrial Park, Dong Chau Commune, Hung Yen Province: From April 2011 to June 2059, the leased area is 55,175.8 m²;
- My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City: From May 2017 to July 2052, the leased area is 100,000 m².
- My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City: From December 2021 to July 2052, the leased area is 278,511 m².
- Lease of infrastructure facilities in Hoa Xuan Ward, Da Nang City: from 26 May 2025 to 19 May 2035; the leased area is 4,468 m².

Under these contracts, the Company must pay infrastructure rental or land tax annually until the contract maturity date.

35. 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
VIX Securities JSC	Shareholders
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate
Viglacera Trading Join Stock Company	Affiliate
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate
Viglacera Ha Noi Joint Stock Company	Affiliate
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	Affiliate
Vocational Training College Viglacera	Affiliate
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate
Viglacera Viet Tri Joint Stock Company	Affiliate
Viglacera Thang Long Joint Stock Company	Affiliate
Viglacera Sanitary Ware One Member Company Limited	Affiliate
Viglacera AAC Joint Stock Company	Affiliate
Viglacera Consulting Joint Stock Company	Affiliate
Ninh Thuan GELEX Energy Company Limited	Under common ownership
Key management members	
Related person of key management member	

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales of goods and rendering of services	2,258,130,418,592	2,127,304,295,501
Viglacera Ceramic Tiles Trading Joint Stock Company	2,246,037,618,289	2,119,267,572,979
Viglacera Trading Join Stock Company	10,369,466,076	5,128,335,710
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	783,739,429	52,162,629
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	275,436,291	287,193,059
Ninh Thuan GELEX Energy Company Limited	212,383,851	213,282,830
Viglacera Thang Long Joint Stock Company	195,463,875	2,270,912,000
Viglacera Consulting Joint Stock Company	181,832,381	-
Viglacera Viet Tri Joint Stock Company	37,200,000	-
Viglacera Sanitary Ware One Member Company Limited	34,853,400	-
Viglacera Ha Noi Joint Stock Company	2,425,000	-
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	-	84,836,294

	Current year VND	Prior year VND
Deductions	25,270,597,871	10,853,317,466
Viglacera Ceramic Tiles Trading Joint Stock Company	25,270,597,871	10,853,317,466
Purchases of goods and services	46,078,430,067	41,475,728,049
Viglacera Packings and Brake Linings JSC	22,319,693,115	20,550,467,540
Viglacera Ceramic Tiles Trading Joint Stock Company	5,903,282,391	12,506,451,126
Viglacera Corporation - JSC	7,538,387,379	190,378,000
Viglacera Trading Joint Stock Company	4,068,043,952	-
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	3,968,192,247	4,011,883,459
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	1,196,502,562	639,487,522
Vocational Training College Viglacera	571,633,000	409,000,000
Viglacera AAC Joint Stock Company	272,096,476	-
Viglacera Thang Long Joint Stock Company	167,462,216	614,073,600
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	60,236,729	2,553,986,802
Viglacera Sanitary Ware One Member Company Limited	12,900,000	-
Selling debt instruments of other entities	1,300,000,000	-
Viglacera Sanitary Ware One Member Company Limited	1,300,000,000	-
Dividends paid	39,512,273,000	-
Viglacera Corporation - JSC	25,500,000,000	-
VIX Securities JSC	9,197,240,000	-
Key management members	4,815,033,000	-
Repayment of borrowings	10,996,024,572	-
Mr. Dinh Quang Huy	8,474,245,380	-
Mrs. Vo Thi Hien Luong	2,521,779,192	-
Interest Expenses	311,680,290	534,015,068
Mr. Dinh Quang Huy	226,520,548	391,068,493
Mrs. Vo Thi Hien Luong	85,159,742	142,946,575

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade accounts receivables	167,844,664,461	54,557,142,888
Viglacera Ceramic Tiles Trading Joint Stock Company (*) (**)	162,249,053,108	49,808,640,449
Viglacera Trading Joint Stock Company	5,497,020,731	4,748,502,439
Viglacera Sanitary Ware One Member Company Limited	77,863,046	-
Viglacera Consulting Joint Stock Company	20,727,576	-
Short-term trade accounts payable	85,310,817,086	5,935,172,661
Viglacera Thang Long Joint Stock Company (*)	58,282,231,127	-
Viglacera Ha Noi Joint Stock Company (**)	16,319,627,426	-
Viglacera Packings and Brake Linings Joint Stock Company	4,384,062,171	2,376,027,822
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	3,425,035,087	3,058,292,303
Viglacera Corporation - JSC	2,541,325,644	-
Viglacera AAC Joint Stock Company	293,864,194	-
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	64,671,437	-
Vocational Training College Viglacera	-	274,000,000
Viglacera My Xuan Sanitaryware Company (BSC)	-	226,852,536
- Viglacera Corporation - JSC Branch	-	-
Short-term advances from customers	112,967,151,319	-
Viglacera Ceramic Tiles Trading Joint Stock Company (*) (**)	112,967,151,319	-
Short-term accruals	-	4,094,014,756
Viglacera Ceramic Tiles Trading Joint Stock Company	-	4,094,014,756
Long-term loans	-	10,437,546,762
Mr. Dinh Quang Huy	-	8,137,546,762
Mrs. Vo Thi Hien Luong	-	2,300,000,000

(*) The balance was formed through a three-party offsetting arrangement among the Company, Viglacera Tiles Trading Joint Stock Company and Viglacera Thang Long Joint Stock Company.

(**) The balance was formed through a three-party offsetting arrangement among the Company, Viglacera Tiles Trading Joint Stock Company and Viglacera Ha Noi Joint Stock Company.

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

	Current year VND	Prior year VND
Board of Directors		
Mai Xuan Duc	126,374,194	96,000,000
Doan Hai Mau	123,200,000	15,000,000
Dinh Quang Huy	96,000,000	96,000,000
Nguyen Duy Truc	83,200,000	72,000,000
Dang Minh Tam	60,748,387	-
Tran Manh Huu	33,677,419	108,000,000
Le Tien Dung	16,000,000	-
Nguyen Thi Tham	12,800,000	-
Nguyen Anh Tuan	-	36,000,000
Quach Huu Thuan	-	105,000,000
Board of Management		
Doan Hai Mau	813,142,200	243,208,300
Nguyen Duy Truc	693,918,800	664,880,300
Truong Ngoc Minh	455,461,600	659,929,500
Le Tien Dung	98,823,000	-
Quach Huu Thuan	-	567,243,500
Board of Supervisors		
Nguyen Quang Hai	96,000,000	96,000,000
Phan Van Huyen	60,000,000	60,000,000
Ta Hong Phuong	45,967,742	-
Dang Quoc Tuan	14,032,258	60,000,000
	2,829,345,600	2,879,261,600

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures for cash-flow from investing activities:

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 1,204,944,794 (2024: VND 1,940,287,879), representing trade payable that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

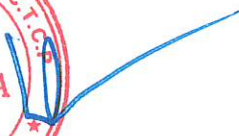
37. EVENTS AFTER THE REPORTING PERIOD

According to Decision No. 01/VIT-HDQT dated 06 January 2026 of the Board of Directors regarding the establishment of Viglacera Tien Son Joint Stock Company – Eurotile Branch, the Company completed the procedures for establishing the Eurotile Branch under Branch Operation Registration Certificate No. 2300317851-007 on 07 January 2026. The establishment of this branch does not have any impact on the figures presented in the Financial Statements for the fiscal year ended 31 December 2025.

Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders No. 10/VIT-DHDCD dated 12 November 2025 and Certificate of Registration for Share Issuance for Share Swap under the Merger agreement issued on 31 December 2025 by the State Securities Commission of Vietnam, on 08 January 2026, the Company announced its plan to issue 18,801,720 shares to swap for all outstanding shares of Viglacera Thang Long Joint Stock Company (TLT) and Viglacera Ha Noi Joint Stock Company (VIH) in accordance with Merger Contract No. 01/HDSN-VIT-TLT dated 12 November 2025 between VIT and TLT, and Merger Contract No. 02/HDSN-VIT-VIH dated 12 November 2025 between VIT and VIH, following the restructuring direction of member units under Viglacera Corporation - JSC, the parent company of the Company.



Nguyen Thi Thuy Ha
Preparer

Nguyen Xuan Dong
Chief Accountant

Le Tien Dung
Chief Executive Officer

09 March 2026