



VIGLACERA

VIGLACERA CORPORATION - JSC

TIEN SON VIGLACERA JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
QUARTER 3/2025



STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		1.055.316.469.843	968.449.806.685
110	I. Cash and cash equivalents	3	16.088.866.925	82.360.674.791
111	1. Cash		16.088.866.925	82.360.674.791
130	III. Short-term receivables		71.558.055.838	64.570.646.295
131	1. Short-term trade receivables	4	70.180.458.742	66.098.253.058
132	2. Short-term advances to suppliers	5	4.647.122.948	1.731.717.489
136	3. Other short-term receivables	6	8.180.124.629	8.168.189.878
137	4. Provision for short-term doubtful debts		(11.449.650.481)	(11.427.514.130)
140	IV. Inventories	8	825.541.190.208	702.876.595.366
141	1. Inventories		846.925.332.251	718.350.858.927
149	2. Provision for devaluation of inventories		(21.384.142.043)	(15.474.263.561)
150	V. Other short-term assets		142.128.356.872	118.641.890.233
151	1. Short-term prepaid expenses	9	19.839.708.390	845.347.004
152	2. Value-added tax deductible		121.626.280.267	117.152.144.476
153	3. Taxes and other receivables from the State budget	15	662.368.215	644.398.753
200	B. NON-CURRENT ASSETS		1.072.304.907.236	1.146.795.928.491
210	I. Long-term receivables		8.590.190.000	5.942.060.000
216	1. Other long-term receivables	6	8.590.190.000	5.942.060.000
220	II. Fixed assets		1.025.162.323.140	1.103.917.315.541
221	1. Tangible fixed assets	10	946.603.459.374	1.019.532.568.340
222	- Costs		1.879.553.180.846	1.848.803.815.825
223	- Accumulated depreciation		(932.949.721.472)	(829.271.247.485)
224	2. Finance lease assets	11	68.782.688.208	74.302.849.617
225	- Costs		148.927.109.709	134.337.931.114
226	- Accumulated depreciation		(80.144.421.501)	(60.035.081.497)
227	3. Intangible assets	12	9.776.175.558	10.081.897.584
228	- Costs		21.146.948.640	21.146.948.640
229	- Accumulated amortization		(11.370.773.082)	(11.065.051.056)
240	IV. Long-term assets in progress		-	39.246.500
242	1. Construction in progress		-	39.246.500
250	V. Long-term investments	13	12.000.000.000	12.000.000.000
252	1. Investments in joint-ventures, associates		12.000.000.000	12.000.000.000
253	2. Equity investments in other entities		1.300.000.000	1.300.000.000
254	3. Provision for impairment of long-term financial investments		(1.300.000.000)	(1.300.000.000)
260	VI. Other long-term assets		26.552.394.096	24.897.306.450
261	1. Long-term prepaid expenses	9	26.552.394.096	24.897.306.450
270	TOTAL ASSETS		2.127.621.377.079	2.115.245.735.176

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

(continued)

Code RESOURCES	Note	Closing balance VND	Opening balance VND
300 C. LIABILITIES		1.500.450.524.253	1.484.683.233.354
310 I. Short-term liabilities		1.091.964.896.843	1.003.845.808.861
311 1. Short-term trade payables	14	266.997.776.036	229.242.433.385
312 2. Short-term prepayments from customers		2.819.059.541	468.433.727
313 3. Taxes and other payables to State budget	15	11.044.560.822	10.009.516.019
314 4. Payables to employees		37.838.122.094	36.629.470.890
315 5. Short-term accrued expenses	16	14.476.648.266	6.599.458.717
318 6. Short-term unearned revenue	17	354.934.542	1.443.312.343
319 7. Other short-term payments	18	5.481.331.698	4.081.230.457
320 8. Short-term loans and finance lease liabilities	19	747.510.390.516	708.230.904.130
322 9. Bonus and welfare fund		5.442.073.328	7.141.049.193
330 II. Long-term liabilities		408.485.627.410	480.837.424.493
336 1. Long-term unearned revenue	17	16.167.623	161.675.654
337 2. Other long-term payables	18	251.000.000	251.000.000
338 3. Long-term loans and obligations under finance leases	19	408.218.459.787	480.424.748.839
400 D. EQUITY		627.170.852.826	630.562.501.822
410 I. Owner's equity	20	627.170.852.826	630.562.501.822
411 1. Contributed capital		500.000.000.000	500.000.000.000
411a - Ordinary shares with voting rights		500.000.000.000	500.000.000.000
412 2. Share Premium		(3.361.823.052)	(3.361.823.052)
415 3. Treasury shares		(3.360.000)	(3.360.000)
418 4. Investment and development fund		81.407.219.855	81.407.219.855
421 5. Retained earnings		49.128.816.023	52.520.465.019
421a - Retained earnings accumulated to the prior year end		-	85.366.107
421b - Retained earnings of the current year		49.128.816.023	52.435.098.912
440 TOTAL RESOURCES		2.127.621.377.079	2.115.245.735.176

Vu Xuan Tung
Preparer
Bac Ninh, October 10, 2025

Nguyen Thi Thuy Ha
Chief Accountant



Doan Hai Mau
Director

STATEMENT OF CASH FLOWS

Quarter 3/2025
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. (Loss)/Profit before tax		61.425.186.617	25.377.518.598
	2. Adjustments for		194.269.158.700	194.152.290.319
02	- Depreciation of fixed assets and investment properties		124.093.536.017	124.970.631.217
03	- Provisions		5.932.014.833	(1.184.076.595)
04	- Foreign exchange (gain)/loss arising from translating foreign currency items		382.355.667	(455.645.124)
05	- Gains / losses from investment		(25.338.372)	(200.894.132)
06	- Interest expenses		63.886.590.555	71.022.274.953
08	3. Operating profit before changes in working capital		255.694.345.317	219.529.808.917
09	- Increase or decrease in receivable		(14.149.781.147)	(1.212.183.558)
10	- Increase or decrease in inventories		(128.574.473.324)	(27.782.222.661)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		17.043.478.691	91.419.871.297
12	- Increase or decrease in prepaid expenses		(20.649.449.032)	5.597.395.661
14	- Interest paid		(64.324.919.682)	(71.536.702.436)
15	- Corporate income tax paid		(9.913.359.821)	(4.999.062.017)
16	- Other receipts from operating activities		300.000.000	200.000.000
17	- Other expenses on operating activities		(3.461.800.000)	(749.000.000)
20	Net cash flows from operating activities		31.964.041.002	210.467.905.203
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(15.337.465.692)	(11.338.911.472)
22	2. Loans and purchase of debt instruments from other entities		-	306.000.000
27	3. Interest and dividend received		25.338.372	6.715.319
30	Net cash flows from investing activities		(15.312.127.320)	(11.026.196.153)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1.330.145.048.334	1.147.905.002.856
34	2. Repayment of borrowings		(1.338.744.629.516)	(1.322.360.315.776)
35	3. Repayment of obligations under finance leases		(24.327.221.484)	(23.578.928.072)
36	4. Dividends and profits paid		(50.000.000.000)	-
40	Net cash flows from financing activities		(82.926.802.666)	(198.034.240.992)
50	Net cash flows in the period		(66.274.888.984)	1.407.468.058
60	Cash and cash equivalents at the beginning of the period		82.360.674.791	23.246.253.548
61	Effect of exchange rate fluctuations		3.081.118	1.942.196
70	Cash and cash equivalents at the end of the period	3	16.088.866.925	24.655.663.802

Vu Xuan Tung
Preparer

Bac Ninh, October 10, 2025

Nguyen Thi Thuy Ha
Chief Accountant

Doan Hai Mau
Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 3/2025

1. GENERAL INFORMATION

Form of capital ownership

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

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

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

Business field: Producing building materials.

Operating industry and principal activities:

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

The Company's structure

The Company has 3 dependent units:

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of Separate Financial Statements

Separate financial statements are presented based on historical cost principle.

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

2.4. Financial Instruments

Initial recognition

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

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

Value after initial recognition

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

2.5. Foreign currency transactions

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

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

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

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

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

2.6. Cash and cash equivalents

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

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

2.7. Financial investments

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

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

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

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

2.8. Receivables

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

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

2.9. Inventories

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

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

Inventory is recorded by periodic method.

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

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

2.10. Tangible fixed assets and depreciation

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

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

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

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

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

2.11. Prepaid expenses

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

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

2.12. Account payables

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

2.13. Borrowings and finance lease liabilities

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

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

2.14. Borrowing costs

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

2.15. Accrued expenses

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

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

2.16. Provision for payables

Provision for payables only record when meet all following conditions:

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

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

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

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

2.17. Equity

Equity is stated at actually contributed capital of owners.

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

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

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

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

2.18. Revenue

Sale of goods

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

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

Services rendered

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

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

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

Finance income

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

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

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

2.19. Revenue deductible items

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

2.20. Cost of goods sold

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

2.21. Financial expenses

Items recorded into financial expenses consist of:

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

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

2.22. Corporate income tax

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

2.23. Related Parties

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

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

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

3. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	3.413.961	24.961.000
Non term deposit	16.085.452.964	82.306.658.917
Cash in transit	-	29.054.874
	16.088.866.925	82.360.674.791

4. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Viglacera Ceramic Tiles Trading Joint Stock Company	42.215.333.688	49.808.640.449
Viglacera Trading Joint Stock Company	4.851.224.056	4.748.502.439
Viglacera Consulting Joint Stock Company	175.651.395	-
Viglacera My Xuan Sanitaryware Company (BSC) - VGC - JSC Branch	78.669.792	-
Others	22.859.579.811	11.541.110.170
	70.180.458.742	66.098.253.058
In which:		
Receivables from related parties	47.320.878.931	54.557.142.888

5. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Sacmi (Singapore) PTE LTD	-	81.664.686
Branch of Petrovietnam Low Pressure Gas Distribution Joint Stock Company -	1.272.441.830	24.944.480
North Low Pressure Gas Distribution Enterprise		
Others	3.374.681.118	1.625.108.323
	4.647.122.948	1.731.717.489

6. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a) Current		
Employees receivables	748.161.628	610.062.399
Advances	211.358.597	14.667.949
Short-term deposits and mortgages	2.164.000.000	1.904.000.000
Ha Noi Investment Mechanics And Construction Joint Stock Company	1.114.495.487	1.114.495.487
Finance Leasing Companies	2.721.493.672	4.158.475.655
Others	1.220.615.245	366.488.388
	8.180.124.629	8.168.189.878
b) Non-current		
Long-term deposits and mortgages	8.590.190.000	5.942.060.000
	8.590.190.000	5.942.060.000

7. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Quang Tay I-E Production Trade Production Investment JSC	1.579.191.158	1.579.191.158	1.579.191.158	1.579.191.158
Ha Noi Investment Mechanics And Construction JSC	1.114.495.487	1.114.495.487	1.244.495.487	1.244.495.487
Others	8.755.963.836	8.755.963.836	8.603.827.485	8.603.827.485
	11.449.650.481	11.449.650.481	11.427.514.130	11.427.514.130

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	5.787.231.539	-
Raw materials	88.151.951.400	(594.540.102)	94.959.995.261	(736.737.213)
Tools and supplies	34.615.132.799	(2.754.388.778)	34.015.717.837	(2.982.156.655)
Work in progress	25.333.778.465	-	21.006.258.926	-
Finished goods	698.811.236.395	(18.035.213.163)	562.581.655.364	(11.755.369.693)
Goods	13.233.192	-	-	-
	846.925.332.251	(21.384.142.043)	718.350.858.927	(15.474.263.561)

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

9. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
- Tools and dies issued for consumption	14.708.969.709	845.347.004
- Fees for using infrastructure and land rental	4.465.816.451	-
- Others	664.922.230	-
	19.839.708.390	845.347.004
b) Non-current		
- Tools and dies issued for consumption	26.552.394.096	24.628.119.368
- Others	-	269.187.082
	26.552.394.096	24.897.306.450

10. INTANGIBLE FIXED ASSETS

Appendix No. 01

11. FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Transportation equipment VND	Total VND
Cost			
Opening balance	131.415.688.024	2.922.243.090	134.337.931.114
- Additions	20.795.538.077	-	20.795.538.077
- Repurchase finance lease assets	(6.206.359.482)	-	(6.206.359.482)
- Others	-	-	-
Closing balance	146.004.866.619	2.922.243.090	148.927.109.709
Accumulated depreciation			
Opening balance	58.553.666.594	1.481.414.903	60.035.081.497
- Depreciation	25.950.419.103	365.280.383	26.315.699.486
- Repurchase finance lease assets	(6.206.359.482)	-	(6.206.359.482)
Closing balance	78.297.726.215	1.846.695.286	80.144.421.501
Net carrying amount			
Opening balance	72.862.021.430	1.440.828.187	74.302.849.617
Closing balance	67.707.140.404	1.075.547.804	68.782.688.208

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Cộng VND
Cost			
Opening balance	19.973.839.140	1.173.109.500	21.146.948.640
Closing balance	19.973.839.140	1.173.109.500	21.146.948.640
Accumulated depreciation			
Opening balance	9.891.941.556	1.173.109.500	11.065.051.056
- Depreciation	305.722.026	-	305.722.026
Closing balance	10.197.663.582	1.173.109.500	11.370.773.082
Net carrying amount			
Opening balance	10.081.897.584	-	10.081.897.584
Closing balance	9.776.175.558	-	9.776.175.558

- The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as of September 30, 2025 is VND 10.081.897.584.

- The cost of the Company's intangible assets as of September 30, 2025 includes VND 1.173.109.500 of assets which have been fully amortized but are still in use.

13. LONG-TERM INVESTMENTS

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

Detailed information about long-term investments:

Name	Ownership	Voting right	Main business activities
Viglacera Ceramic Tiles Trading Joint Stock Company	40%	40%	Trading in ceramic tiles
Viglacera Trading Joint Stock Company	4,57%	4,57%	Trading in construction materials

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Tohoku Technology Joint Stock Company	12.323.312.315	12.323.312.315	18.380.260.389	18.380.260.389
Vietnam Petroleum Low Pressure Gas Distribution JSC	18.996.413.150	18.996.413.150	24.204.909.825	24.204.909.825
Hai Anh Production and Investment Joint Stock Company	16.717.465.553	16.717.465.553	14.908.648.704	14.908.648.704
Fritta Vietnam Company Limited	13.291.600.085	13.291.600.085	11.714.362.233	11.714.362.233
Other suppliers	205.668.984.933	205.668.984.933	160.034.252.234	160.034.252.234
	266.997.776.036	266.997.776.036	229.242.433.385	229.242.433.385
In which:				
Payables to related parties	11.242.540.715	11.242.540.715	5.935.172.661	5.935.172.661

15. TAXES AND OTHER PAYABLES TO STATE BUDGET

Appendix No. 02

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	2.002.300.020	2.440.629.147
Sales support costs	11.796.394.976	4.094.014.756
Other accruals	677.953.270	64.814.814
	14.476.648.266	6.599.458.717

17. UNEARNED REVENUE

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

18. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
a) Current payables		
Funding of trade union	274.550.528	667.364.336
Social insurance, Health insurance, Unemployment insurance	2.075.958.375	2.919.456
Short-term deposits received	207.000.000	207.000.000
Advance payment	170.293.964	358.574.014
Payable to the Board of Directors and the Board of Supervisors	93.541.894	436.800.000
Others	2.659.986.937	2.408.572.651
	5.481.331.698	4.081.230.457
b) Long-term payables		
Long-term deposits received	251.000.000	251.000.000
	251.000.000	251.000.000

19. LOANS AND FINANCIAL LEASE DEBT

	Opening balance VND	Increase during the period VND	Decrease during the period VND	Closing balance VND
a) Short-term loans				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch	283.242.968.001	776.928.606.452	730.887.480.062	329.284.094.391
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	183.033.488.527	476.666.058.948	424.369.655.850	235.329.891.625
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	21.151.984.508	30.442.377.813	29.157.882.595	22.436.479.726
	487.428.441.036	1.284.037.043.213	1.184.415.018.507	587.050.465.742
b) Long-term loans and obligations under finance leases				
Long-term loans	646.600.555.249	30.561.590.017	154.329.611.009	522.832.534.257
Tien Phong Joint Stock Commerical Bank - Bac Ninh	94.199.373.081	30.000.000.000	32.890.757.898	91.308.615.183
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	540.573.919.074	-	109.050.000.000	431.523.919.074
Long-term personal loans	11.827.263.094	561.590.017	12.388.853.111	-
Obligations under finance leases	54.626.656.684	15.546.415.104	24.327.221.484	45.845.850.304
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	31.474.132.233	-	18.920.245.000	12.553.887.233
Vietnam International Finance Leasing Company Limited	23.152.524.451	15.546.415.104	5.406.976.484	33.291.963.071
	701.227.211.933	46.108.005.121	178.656.832.493	568.678.384.561
Amount due for settlement:				
Within 12 months	220.802.463.094			160.459.924.774
After 12 months	480.424.748.839			408.218.459.787

20. OWNERS' EQUITY

a) Increase and decrease in owner's equity

Appendix No. 03

b) Charter capital

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

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

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

d) Share

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

f) Company's funds

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

21. OFF BALANCE SHEET ITEMS

	Closing balance VND	Opening balance VND
Foreign currencies		
USD	77.172,26	14.257,18
EUR	985,47	3.280,03

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from goods sold and services rendered		
Sales of ceramic tiles	1.569.407.373.434	1.424.268.553.743
Others	45.997.476.676	21.922.190.786
	1.615.404.850.110	1.446.190.744.529
Deductions		
Trade discount	17.175.451.877	5.722.280.525
Sales return	1.509.230.630	814.563.378
Sales rebates	-	-
	18.684.682.507	6.536.843.903
Net revenue from goods sold and services rendered		
Sales of ceramic tiles	1.550.722.690.927	1.417.731.709.840
Others	45.997.476.676	21.922.190.786
	1.596.720.167.603	1.439.653.900.626

23. COST OF GOODS SOLD

	Current period VND	Prior period VND
Cost of ceramic tiles sold	1.377.957.474.212	1.296.469.981.673
Other cost of sales	35.943.970.891	14.318.418.194
(Reversal of)/Provision for inventory devaluation	5.909.878.482	(1.293.859.579)
	1.419.811.323.585	1.309.494.540.288

24. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	25.338.372	6.715.319
Foreign exchange gain arising from transaction during the period	499.480.182	56.665.236
Foreign exchange gain arising from closing balance revaluation	-	455.645.124
	524.818.554	519.025.679

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	63.886.590.555	71.022.274.953
(Reversal of)/Provision for impairment of investments	-	239.782.984
Foreign exchange loss arising from transaction during the period	1.536.379.243	723.774.274
Foreign exchange loss arising from closing balance revaluation	382.355.667	-
Other financial expenses	-	1.721.576.365
	65.805.325.465	73.707.408.576

26. SELLING EXPENSES

	Current period VND	Prior period VND
Raw materials	4.080.088.586	1.097.205.807
Staff costs	770.473.600	-
Out-sourced services	12.398.516.859	8.479.912.632
Others	14.074.530.485	6.178.640.941
	31.323.609.530	15.755.759.380

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Stationery costs	61.305.000	26.524.130
Staff costs	7.862.884.964	6.724.012.853
Depreciation of fixed assets	235.500.088	404.355.191
(Reversal of)/Provision for doubtful debts	22.136.351	(130.000.000)
Taxes, charges and fees	81.106.633	22.690.967
Out-sourced services	4.665.711.519	3.152.864.571
Others	6.076.375.668	5.873.164.063
	19.005.020.223	16.073.611.775

28. OTHER EXPENSE

	Current period VND	Prior period VND
Fines	56.666.353	29.817.926
Others	113.302	431.818
	56.779.655	30.249.744

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
Profit before tax	61.425.186.617	25.377.518.598
Add:	56.666.353	4.707.038.419
- Fines	56.666.353	29.817.926
- Interest expenses are not deductible	-	4.677.220.493
Less:	-	-
Taxable profit:	61.481.852.970	30.084.557.017
Current corporate income tax expense	12.296.370.594	4.927.415.139
Adjustment of tax expenses in previous years into current year	-	-
Tax payable at the beginning of period	6.713.359.821	4.998.180.420
Tax paid in the period	(9.913.359.821)	(4.999.062.017)
Corporate income tax payable at the end of the period	9.096.370.594	4.926.533.542

30. BASIC EARNINGS PER SHARE

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

	Current period	Prior period
	VND	VND
Accounting profit after corporate income tax	49.128.816.023	20.450.103.459
Net profit attributable to shareholders	49.128.816.023	20.450.103.459
Weighted average number of ordinary shares in circulation (shares)	49.999.664	49.999.664
Basic earnings per share (VND/share)	983	409

31. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	1.132.697.120.115	1.006.190.341.740
Labour costs	174.294.427.767	141.272.059.346
Cost of equipment, tools and utensils	104.918.433.944	72.294.842.332
Depreciation and amortisation	124.093.536.017	124.970.631.217
Taxes, charges and fees	81.106.633	22.690.967
(Reversal of)/Provision for doubtful debts	5.932.014.833	(1.423.859.579)
Out-sourced services	30.353.128.378	27.595.177.203
Others	32.474.187.394	22.325.235.305
	1.604.843.955.081	1.393.247.118.531

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions during the period:

	Relationship	Current period	Prior period
		VND	VND
Revenue from sales of goods and rendering of services			
Viglacera Thang Long Joint Stock Company	Affiliate	-	878.912.000
Viglacera Trading Joint Stock Company	Affiliate	6.211.962.076	2.639.586.160
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	1.540.090.124.437	1.423.583.971.550
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	-	84.836.294
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	783.739.429	-
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	254.596.611	185.527.259
Gelex Ninh Thuan Energy Company Limited	With Gelex Group	163.497.500	100.119.540
Purchases of goods and services			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	8.340.820.868	6.322.188.776
Viglacera Packings and Brake Linings JSC	Affiliate	16.224.306.390	14.434.329.870
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	2.649.049.678	2.956.859.873
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	60.236.729	1.910.375.693
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate	983.989.282	639.487.522
Vocational Training College Viglacera	Affiliate	1.071.322.000	135.000.000
Viglacera Corporation - JSC	Parent Company	-	84.916.000
Viglacera Thang Long Joint Stock Company	Affiliate	95.735.200	495.608.000
Viglacera Trading Joint Stock Company	Affiliate	2.731.811.952	-

	Relationship	Current period VND	Prior period VND
Dividends paid			
Viglacera Corporation - JSC	Parent Company	25.500.000.000	-
Royalty fees			
Viglacera Corporation - JSC	Parent Company	5.563.408.035	-

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

	Relationship	Closing balance VND	Opening balance VND
Trade accounts receivables			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	42.215.333.688	49.808.640.449
Viglacera Trading Joint Stock Company	Affiliate	4.851.224.056	4.748.502.439
Viglacera Consulting Joint Stock Company	Affiliate	175.651.395	-
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	78.669.792	-
Trade accounts payable			
Viglacera Corporation - JSC	Parent Company	2.908.347.952	-
Viglacera Thang Long Joint Stock Company	Affiliate	103.394.016	-
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	3.856.720.609	3.058.292.303
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate	4.296.848.980	2.376.027.822
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate	77.229.158	-
Vocational Training College Viglacera		-	274.000.000
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	-	226.852.536



Vu Xuan Tung
Preparer

Bac Ninh, October 10, 2025



Nguyen Thi Thuy Ha
Chief Accountant



Doan Hai Mau
Director

Appendix No. 01

10. INTANGIBLE FIXED ASSETS

Cost	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
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	22.302.599.758	-	-	-	23.233.335.539
- Repurchase finance lease assets	-	6.206.359.482	-	-	-	6.206.359.482
Closing balance	566.496.292.923	1.302.478.974.272	6.804.705.513	1.901.787.468	1.871.420.670	1.879.553.180.846
Accumulated depreciation						
Opening balance	204.708.466.750	616.583.319.838	4.309.535.828	1.798.504.399	1.871.420.670	829.271.247.485
- Depreciation	24.360.291.646	72.840.813.235	232.827.378	38.182.246	-	97.472.114.505
- Repurchase finance lease assets	-	6.206.359.482	-	-	-	6.206.359.482
Closing balance	229.068.758.396	695.630.492.555	4.542.363.206	1.836.686.645	1.871.420.670	932.949.721.472
Net carrying amount						
Opening balance	360.857.090.392	657.386.695.194	1.185.499.685	103.283.069	-	1.019.532.568.340
Closing balance	337.427.534.527	606.848.481.717	2.262.342.307	65.100.823	-	946.603.459.374

- The Company has pledged its tangible fixed assets, which have the carrying value of VND 944.276.016.244 as of September 30, 2025, to secure banking facilities granted to the Company.

- The cost of the Company's tangible fixed assets as of September 30, 2025 includes VND 352.943.216.923 of assets which have been fully depreciated but are still in use.

Appendix No. 02

15. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Receivables opening balance	Payables opening balance	Payable during the period	Paid/Received during the period	Receivables closing balance	Payables closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	3.272.524.781	17.051.782.354	18.465.135.398	-	1.859.171.737
Import and export tax	-	-	712.340.701	765.148.248	52.807.547	-
Corporate income tax	-	6.713.359.821	12.296.370.594	9.913.359.821	-	9.096.370.594
Personal income tax	-	23.631.417	1.056.586.677	1.143.299.039	63.080.945	-
Land & housing tax, land rental charges	-	-	311.564.719	222.546.228	-	89.018.491
Personal income tax	644.398.753	-	282.757.589	184.838.559	546.479.723	-
Other taxes	-	-	56.666.353	56.666.353	-	-
	644.398.753	10.009.516.019	31.768.068.987	30.750.993.646	662.368.215	11.044.560.822

Appendix No. 03

20. OWNERS' EQUITY

a) Increase and decrease in owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Opening balance of previous year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	85.366.107	578.127.402.910
Increase in capital	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	52.435.098.912	52.435.098.912
Allocated to Investment and Development fund	-	-	-	-	-	-
Closing balance of previous year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	52.520.465.019	630.562.501.822
Opening balance of current year	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	52.520.465.019	630.562.501.822
Profit/(loss) for the period	-	-	-	-	49.128.816.023	49.128.816.023
Dividends declared	-	-	-	-	(50.000.000.000)	(50.000.000.000)
Allocated to Bonus and Welfare fund	-	-	-	-	(1.434.465.019)	(1.434.465.019)
Compensation of the Board of Directors	-	-	-	-	(336.000.000)	(336.000.000)
Deduction for bonus fund	-	-	-	-	(750.000.000)	(750.000.000)
Closing balance of current period	500.000.000.000	(3.361.823.052)	(3.360.000)	81.407.219.855	49.128.816.023	627.170.852.826