

CONSOLIDATED FINANCIAL STATEMENTS

DAP CAU SHEET GLASS JOINT-STOCK COMPANY

For the fiscal year ended 31 December 2025

(Audited)



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REPORT OF THE GENERAL DIRECTOR

The General Director of Dap Cau Sheet Glass Joint-Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

THE COMPANY

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QĐ-BXD dated June 14, 2004 of the Ministry of Construction and operates under Enterprise Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3, 2005 issued by the Department of Planning and Investment of Bac Ninh Province. According to Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/ĐHĐCĐ dated April 9, 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. To date, the Company's Enterprise Registration Certificate has been amended for the 12th time on May 13, 2024.

The Company's head office is located in Vu Ninh Ward, Bac Ninh Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen The Chinh	Chairman	(Appointed on August 28, 2025)
Mr. Hoang Kim Bong	Chairman	(Resigned on August 28, 2025)
Mr. Tran Huy Thong	Member	
Mr. Do Xuan Quang	Member	(Appointed on August 28, 2025)
Mr. Le Tuan Minh	Member	(Appointed on August 28, 2025)
Mr. Nguyen Anh Tuan	Member	(Resigned on August 28, 2025)
Mr. Nguyen Thanh Chung	Member	(Appointed on April 24, 2025)
Mr. Nguyen Huu Luat	Member	(Resigned on April 24, 2025)

GENERAL DIRECTOR

The General Director during the fiscal year and to the reporting date is:

Mr. Tran Huy Thong General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Consolidated Financial Statements is Mr. Tran Huy Thong (General Director).

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Ms. Nguyen Thi Cam Van	Head of the Board
Ms. Nguyen Viet Ha	Member
Mr. Pham Van Chuong	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The General Director is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the General Director is required to:

Dap Cau Sheet Glass Joint-Stock Company

Address: Vu Ninh Ward, Bac Ninh Province

- Establish and maintain an internal control system which is determined necessary by the General Director and the Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The General Director pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



Tran Huy Thong

Bac Ninh, 2 March 2026

No.: 020326.003/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and General Director
Dap Cau Sheet Glass Joint-Stock Company**

We have audited the accompanying Consolidated Financial Statements of Dap Cau Sheet Glass Joint-Stock Company prepared on 2 March, 2026 from page 06 to page 36, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows, and Notes to Consolidated Financial Statements for the fiscal year ended 31 December 2025.

General Director's Responsibility

The General Director is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the General Director determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 General Director, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Dap Cau Sheet Glass Joint-Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of Matter

As at 31 December 2025, the Company's Consolidated Financial Statement reflect that its current liabilities exceeded its current assets by VND 70.95 billion, accumulated losses were VND 350.00 billion, equivalent to 116.83% of charter capital; overdue payables amounted to VND 44.21 billion (Notes 12, 15) and overdue tax payables were VND 9.55 billion (Note 14). In addition, from 2018 to date, the Bac Ninh Provincial Tax Department has issued decisions on the enforcement of invoices against the Parent Company; the number of employees has decreased significantly and production activities have ceased. These events, together with the issues stated in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Consolidated Financial Statements for the fiscal year ended 31 December 2025 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



Phạm Anh Tuan

Deputy General Director

Registered Auditor No.: 0777-2023-002-1
Hanoi, 2 March 2026

Ta Minh Chau

Auditor

Registered Auditor No.: 6033-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		39,399,062,978	33,887,714,417
110	I. Cash and cash equivalents	3	2,762,821,043	3,384,544,728
111	1. Cash		2,762,821,043	1,786,489,158
112	2. Cash equivalents		-	1,598,055,570
120	II. Short-term investments	4	-	1,084,949,955
123	1. Held-to-maturity investments		-	1,084,949,955
130	III. Short-term receivables		19,424,422,899	10,660,854,458
131	1. Short-term trade receivables	5	32,219,181,141	24,328,244,728
132	2. Short-term prepayments to suppliers	6	769,993,108	428,222,128
136	3. Other short-term receivables	7	5,026,472,619	4,124,133,780
137	4. Provision for short-term doubtful debts		(18,591,223,969)	(18,219,746,178)
140	IV. Inventories	9	15,215,190,223	15,747,660,674
141	1. Inventories		31,259,006,547	32,122,780,394
149	2. Provision for devaluation of inventories		(16,043,816,324)	(16,375,119,720)
150	V. Other short-term assets		1,996,628,813	3,009,704,602
151	1. Short-term prepaid expenses	10	26,668,130	221,977,653
152	2. Deductible VAT		1,709,380,250	2,344,743,921
153	3. Taxes and other receivables from State budget	14	260,580,433	442,983,028
200	B. NON-CURRENT ASSETS		63,573,581,434	68,933,118,744
220	I. Fixed assets		45,716,994,280	49,854,923,098
221	1. Tangible fixed assets	11	45,716,994,280	49,854,923,098
222	- Historical cost		404,318,121,090	404,048,121,090
223	- Accumulated depreciation		(358,601,126,810)	(354,193,197,992)
250	II. Long-term investments	4	826,401,344	1,326,401,344
252	1. Investments in joint ventures and associates		826,401,344	826,401,344
253	2. Equity investments in other entities		500,000,000	1,500,000,000
254	3. Provision for devaluation of long-term investments		(500,000,000)	(1,000,000,000)
260	III. Other long-term assets		17,030,185,810	17,751,794,302
261	1. Long-term prepaid expenses	10	17,030,185,810	17,751,794,302
270	TOTAL ASSETS		102,972,644,412	102,820,833,161

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		110,350,040,533	106,422,921,262
310	I. Current liabilities		110,350,040,533	99,422,921,262
311	1. Short-term trade payables	12	72,232,756,121	64,184,812,020
312	2. Short-term prepayments from customers	13	4,832,837,472	3,061,023,638
313	3. Taxes and other payables to State budget	14	9,578,923,839	9,286,771,459
314	4. Payables to employees		3,407,240,108	3,276,378,041
315	5. Short-term accrued expenses		525,887,907	366,811,432
319	6. Other short-term payables	15	9,413,855,086	12,500,822,138
320	7. Short-term borrowings and finance lease liabilities	16	10,358,540,000	6,746,302,534
330	II. Non-current liabilities		-	7,000,000,000
338	1. Long-term borrowings and finance lease liabilities	16	-	7,000,000,000
400	D. OWNER'S EQUITY		(7,377,396,121)	(3,602,088,101)
410	I. Owner's equity		(7,377,396,121)	(3,602,088,101)
411	1. Contributed capital		300,000,000,000	300,000,000,000
411a	- Ordinary shares with voting rights		300,000,000,000	300,000,000,000
412	2. Share Premium		43,118,293,083	43,118,293,083
421	3. Retained earnings		(350,495,689,204)	(346,720,381,184)
421a	- Retained earnings accumulated to previous year		(346,720,381,184)	(328,071,187,844)
421b	- Retained earnings of the current year		(3,775,308,020)	(18,649,193,340)
440	TOTAL CAPITAL		102,972,644,412	102,820,833,161

Hoang Thi Hang

Hoang Thi Hang

Hoang Thi Hang
Preparer

Hoang Thi Hang
Person in charge of
accounting

Tran Huy Thong
General Director

Bac Ninh, 2 March 2026



CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	19	43,223,811,931	46,923,158,797
02	2. Revenue deductions	20	52,216,895	841,337,913
10	3. Net revenue from sales of goods and rendering of services		43,171,595,036	46,081,820,884
11	4. Cost of goods sold and services rendered	21	36,987,291,633	44,406,984,310
20	5. Gross profit from sales of goods and rendering of services		6,184,303,403	1,674,836,574
21	6. Financial income	22	26,759,004	114,725,731
22	7. Financial expense	23	751,399,493	2,038,677,091
23	<i>In which: Interest expense</i>		814,427,020	1,253,261,422
25	8. Selling expense	24	3,087,761,619	4,243,327,567
26	9. General and administrative expenses	25	5,962,426,635	8,814,113,853
30	10. Net profit from operating activities		(3,590,525,340)	(13,306,556,206)
31	11. Other income	26	1,593,195,086	-
32	12. Other expenses	27	1,777,977,766	5,342,637,134
40	13. Other profit		(184,782,680)	(5,342,637,134)
50	14. Total net profit before tax		(3,775,308,020)	(18,649,193,340)
60	15. Profit after corporate income tax		(3,775,308,020)	(18,649,193,340)
61	16. Profit after tax attributable to owners of the parent		(3,775,308,020)	(18,649,193,340)
70	17. Basic earnings per share	28	(622)	(622)



Hoang Thi Hang
Preparer

Hoang Thi Hang
Person in charge of
accounting

Tran Huy Thong
General Director

Bac Ninh, 2 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(3,775,308,020)	(18,649,193,340)
02	2. Adjustment for			
	- Depreciation and amortization of fixed assets and investment properties		4,407,928,818	9,600,159,121
03	- Provisions		(459,825,605)	1,243,236,327
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		436,770,750	(372,720)
05	- Gains / losses from investment activities		(1,619,752,367)	(114,353,011)
06	- Interest expense		814,427,020	1,253,261,422
08	3. Operating profit before changes in working capital		(195,759,404)	(6,667,262,201)
09	- Increase / decrease in receivables		(8,317,279,966)	(761,673,922)
10	- Increase / decrease in inventories		863,773,847	2,181,153,563
11	- Increase / decrease in payables		9,226,491,955	3,183,422,266
12	- Increase / decrease in prepaid expenses		916,918,015	520,965,343
14	- Interest paid		(1,569,814,557)	(496,393,574)
20	Net cash flow from operating activities		924,329,890	(2,039,788,525)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(270,000,000)	-
24	2. Collection of loans and resale of debt instrument of other entities		1,084,949,955	3,045,395,592
26	3. Proceeds from equity investment in other entities		1,000,000,000	-
27	4. Interest and dividend received		26,557,281	114,353,011
30	Net cash flow from investing activities		1,841,507,236	3,159,748,603
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		6,252,540,000	11,363,378,088
34	2. Repayment of principal		(9,640,302,534)	(13,278,560,929)
40	Net cash flow from financing activities		(3,387,762,534)	(1,915,182,841)
50	Net cash flows in the year		(621,925,408)	(795,222,763)
60	Cash and cash equivalents at the beginning of the year		3,384,544,728	4,179,394,771
61	Effect of exchange rate fluctuations		201,723	372,720
70	Cash and cash equivalents at the end of the year	3	2,762,821,043	3,384,544,728

Hoang Thi Hang
Preparer

Hoang Thi Hang
Person in charge of accounting

Tran Huy Thong
General Director
Bac Ninh, 2 March 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QĐ-BXD dated June 14, 2004 of the Ministry of Construction and operates under Enterprise Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3, 2005 issued by the Department of Planning and Investment of Bac Ninh Province. According to Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/ĐHĐCĐ dated April 9, 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. To date, the Company's Enterprise Registration Certificate has been amended for the 12th time on May 13, 2024.

The Company's head office is located in Vu Ninh Ward, Bac Ninh Province.

The Company's charter capital is VND 300,000,000,000 (Three hundred billion VND). Equivalent to 30,000,000 shares. The par value of one share is VND 10,000.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 was 49 people (as at 01 January 2025: 62 people).

Business field: Industrial production.

Business activities

Main business activities of the Company and its subsidiaries include:

- Manufacturing of glass and glass products;
- Wholesale of other construction materials and installation equipment (Details: Wholesale of construction glass; Wholesale of other construction materials and installation equipment);
- Warehousing and storage services; leasing of real estate and other assets;
- Trading of electricity and water.

The Company's operation in the year that affects the Consolidated Financial Statements

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 70.95 billion; accumulated losses were VND 350.00 billion, equivalent to 116.83% of the charter capital; overdue payables were VND 44.21 billion (Notes 12, 15) and overdue tax payables were VND 9.55 billion (Note 14). In addition, since 2018, the Bac Ninh Provincial Tax Department has issued decisions on invoice enforcement and the number of employees has decreased. These events indicate the existence of a material uncertainty that may casts significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements for the fiscal year ended 31 December 2025 are still prepared on the going concern basis for the following reasons:

- The Company is currently carrying out procedures to change the land use purpose of its glass factory site with an area of 125,527 m² located in Vu Ninh Ward, Bac Ninh Province, from industrial land to residential land. Under Resolution No. 574/NQ-HĐND dated 27 June 2025, the People's Council of Bac Ninh Province approved the list of pilot projects in the province in accordance with Resolution No. 171/2024/QH15 dated 30 November 2024 of the National Assembly, which includes the Company's factory site for development into the Dap Cau Commercial Service and Residential Area. At the same time, the People's Committee of Bac Ninh Province issued Official Notification No. 112/TB-UBND dated 27 June 2025 approving this matter;
- In addition, the Company is also planning to expand the leasable warehouse area in the short term pending approval of the land use purpose conversion application;
- The Company is a subsidiary of Viglacera Corporation – JSC, thereby continuing to receive financial, resource, and technical support from the Corporation and its related parties.

Group structure

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2025 include:

Name of Company	Head office	Proportion of voting rights	Principal activities
Viglacera Glazing One Member Limited Liability Company (i)	Bac Ninh	100%	Manufacturing of glass and glass products, wholesale of construction glass

(i) Viglacera Glazing One Member Limited Liability Company ("the Company") operates under Enterprise Registration Certificate No. 2300893252 first issued by the Department of Planning and Investment of Bac Ninh province on August 6, 2015. The Company is headquartered in Co Me area, Vu Ninh ward, Bac Ninh city, Bac Ninh province. The Company's charter capital is VND 83,162,324,916.

The Company has an associate accounted for in the Consolidated Financial Statements using the equity method as at December 31, 2025:

Name of Company	Address	Interest and voting rights ratio	Principal activities
Vinafacade Joint-Stock Company	Bac Ninh	20.86%	Trading, processing and installing glass products

Comparability of information in consolidated financial statements

The information in the consolidated financial statements has been presented consistently by the Company and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnamese Dong using the actual rate at the transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in equity instruments of other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.8 Receivables

The receivables shall be recorded in detail by due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by the perpetual method.

Method for valuation of work in process at the end of the year:

- At the parent company: According to Resolution 01/2016/NQ-HĐQT of the Company's Board of Directors dated January 27th, 2016, Decision No. 09/KDC-TCHC of the Company's General Director dated February 27th, 2016 on stopping the production of 80 tons/day patterned glass line, the Company has not incurred any unfinished production and business costs from January 28th, 2016 to present;

- At the Subsidiary: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets and Finance lease fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	50 years
- Other Machinery, equipment	06 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	09 years

2.11 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province under the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (subsidiary). This cost is gradually allocated to the income statement using the straight-line method over the term of the lease contract.

Other prepaid expenses are recorded at historical cost and are allocated using the straight-line method over their useful lives from 6 months to 12 months.

2.13 Payables

The payables shall be recorded in detail by of due date, payable entities, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.14 Borrowings

Borrowings shall be recorded in detail by lending entities, loan agreement and terms of borrowings.

2.15 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as audit costs, interest expenses, etc which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.18 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- Determine the part of work completed on the date of the Balance Sheet.

Revenue from operating lease

Operating lease revenue mainly includes warehouse, office rental revenue, etc., which is recorded in the income statement on a straight-line basis over the lease term as stipulated in the lease contract.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

2.19 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.20 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.23 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.24 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.25 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Management and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.26 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 associates;
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.27 Segment information

Due to the Company's main business activities focus on the field of manufacturing, trading and installation glass, which mainly take place in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	62,935,199	107,645,509
Demand deposits	2,699,885,844	1,678,843,649
Cash equivalents	-	1,598,055,570
	2,762,821,043	3,384,544,728

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025	01/01/2025
	Original cost	Original cost
	VND	VND
Short-term investments		
Term deposits	-	1,084,949,955
	-	1,084,949,955

b) Equity investments in associates and joint - ventures

Address	31/12/2025			01/01/2025		
	Rate of interest	Rate of voting rights	Book value according to the equity	Rate of interest	Rate of voting rights	Book value according to the equity
	%	%	VND	%	%	VND
Vinafacade Joint Stock Company	20.86%	20.86%	826,401,344	20.86%	20.86%	826,401,344
			826,401,344			826,401,344

c) Investments in other entities

	31/12/2025	01/01/2025
	Original cost	Original cost
	VND	VND
Investments in other entities		
- Viglacera Trading Joint Stock Company (*)	-	1,000,000,000 (1,000,000,000)
- Viglacera Delta Joint Stock Company	500,000,000 (500,000,000)	500,000,000
	500,000,000 (500,000,000)	1,500,000,000 (1,000,000,000)

(*) During the year, the Company divested 100,000 shares in Viglacera Trading Joint Stock Company to other investors at a price of VND 10,000 per share, for total proceeds of VND 1 billion. The carrying amount (cost) of this investment was VND 1 billion.

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Viglacera Delta Joint Stock Company	Bac Ninh	2.50%	2.50%	Production of Metal Components, Safety Doors, Safes, Iron-clad Doors, Plastic Products; Construction of Civil Engineering Works

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese corporate accounting regime do not have specific guidance on determining fair value.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	2,847,741,494	(2,196,795,037)	3,989,074,646	(2,196,795,037)
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	260,515,150	(209,814,166)	260,515,150	(209,814,166)
Vinafacade Joint Stock Company	1,965,805,871	(1,965,805,871)	2,390,891,076	(1,965,805,871)
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	222,132,474	-	868,312,582	-
Viglacera Mechanical Execution Company - Viglacera Corporation Branch	21,175,000	(21,175,000)	355,690,839	(21,175,000)
Viglacera Sanitary Ware Company Limited	264,448,000	-	-	-
Viglacera Van Hai Joint Stock Company	113,664,999	-	113,664,999	-
Others	29,371,439,647	(15,301,756,230)	20,339,170,082	(14,973,326,439)
Nhat Trang Limited Liability Company	1,906,898,389	(1,906,898,389)	1,906,898,389	(1,906,898,389)
Viglacera Glasskote Limited Liability	1,754,289,128	(1,754,289,128)	1,754,289,128	(1,754,289,128)
Gicons Construction Investment Joint Stock Company	5,654,129,904	-	1,327,957,910	-
Other customers	20,056,122,226	(11,640,568,713)	15,350,024,655	(11,312,138,922)
	32,219,181,141	(17,498,551,267)	24,328,244,728	(17,170,121,476)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
CFTD Innovation Joint Stock Company	150,000,000	(150,000,000)	150,000,000	(150,000,000)
Other suppliers	619,993,108	(260,190,750)	278,222,128	(260,190,750)
	769,993,108	(410,190,750)	428,222,128	(410,190,750)

7 SHORT-TERM OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from advances	3,857,713,691	-	3,319,723,775	-
- Advance payments for construction projects	2,580,100,367	-	2,225,982,367	-
- Other advances	1,277,613,324	-	1,093,741,408	-
Other receivables	1,168,758,928	(682,481,952)	804,410,005	(639,433,952)
- Mr. Ngo The Quynh	239,347,397	(278,051,415)	278,051,415	(278,051,415)
- Mr. Nguyen Duc Cuong	278,051,415	(239,347,397)	239,347,397	(239,347,397)
- Other receivables	651,360,116	(165,083,140)	287,011,193	(122,035,140)
	5,026,472,619	(682,481,952)	4,124,133,780	(639,433,952)

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Receivables from Customers	17,616,599,096	118,047,829	18,171,222,763	1,001,101,287
Vinafacade Joint Stock Company	1,965,805,871	-	2,390,891,076	425,085,205
Nhat Trang Limited Liability Company	1,906,898,389	-	1,906,898,389	-
Viglacera Glasskote Limited Liability	1,754,289,128	-	1,754,289,128	-
Others	11,989,605,708	118,047,829	12,119,144,170	576,016,082
Prepayments to Suppliers	410,190,750	-	410,190,750	-
CFTD Innovation Joint Stock Company	150,000,000	-	150,000,000	-
Institute of Construction Economics	36,000,000	-	36,000,000	-
Others	224,190,750	-	224,190,750	-
Other Receivables	682,481,952	-	639,433,952	-
Mr. Ngo The Quynh	278,051,415	-	278,051,415	-
Mr. Nguyen Duc Cuong	239,347,397	-	239,347,397	-
Others	165,083,140	-	122,035,140	-
	18,709,271,798	118,047,829	19,220,847,465	1,001,101,287

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	12,360,571,278	(4,709,113,921)	10,678,038,173	(4,709,113,921)
Tools, supplies	2,619,208,194	(1,970,822,522)	2,651,878,468	(1,970,822,522)
Work in progress (i)	5,537,666,707	(3,181,585,311)	6,983,729,977	(3,181,585,311)
Finished goods	9,916,783,577	(5,941,963,875)	10,984,356,985	(6,273,267,271)
Goods in transit for sale	824,776,791	(240,330,695)	824,776,791	(240,330,695)
	<u>31,259,006,547</u>	<u>(16,043,816,324)</u>	<u>32,122,780,394</u>	<u>(16,375,119,720)</u>

(i) Of which, work in progress relating to the Dubai project (commenced in 2009) remains unfinalised/unaccepted with a total amount of VND 2,710,155,910; and WIP of patterned rolled glass (from the discontinued production line) amounts to VND 471,429,401.

As at 31 December 2025, the carrying amount of inventories pledged as collateral for bank loans was VND 0 (as at 1 January 2025: VND 39,266,087).

10 PREPAID EXPENSES

	31/12/2025		01/01/2025	
	VND		VND	
a) Short-term				
Insurance premiums	26,668,130		24,001,317	
Others	-		197,976,336	
	<u>26,668,130</u>		<u>221,977,653</u>	
b) Long-term				
Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province (ii)	17,030,185,810		17,751,794,302	
	<u>17,030,185,810</u>		<u>17,751,794,302</u>	

(ii) Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province according to the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (Refer to Note 18 for further details).

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	105,326,943,226	294,990,213,314	2,774,751,710	956,212,840	404,048,121,090
Purchase in the year	-	270,000,000	-	-	270,000,000
Ending balance of the year	105,326,943,226	295,260,213,314	2,774,751,710	956,212,840	404,318,121,090
Accumulated depreciation					
Beginning balance	75,364,393,591	275,476,472,001	2,396,119,560	956,212,840	354,193,197,992
Depreciation in the year	2,199,989,935	2,132,212,453	75,726,430	-	4,407,928,818
Ending balance of the year	77,564,383,526	277,608,684,454	2,471,845,990	956,212,840	358,601,126,810
Net carrying amount					
Beginning balance	29,962,549,635	19,513,741,313	378,632,150	-	49,854,923,098
Ending balance	27,762,559,700	17,651,528,860	302,905,720	-	45,716,994,280

The Company has adopted a plan to relocate its factory and convert the land use purpose and assets attached to the existing land plots (total area of 125,527 m²) in order to develop a residential project comprising low-rise houses, apartment buildings and technical infrastructure, in accordance with the Resolution of the General Meeting of Shareholders No. 01/2018/DHCD dated 10 April 2018, the approval letter of the Ministry of Construction No. 3205/BXD-KHTC dated 19 December 2018, and the approval letter of the People's Committee of Bac Ninh Province No. 154/UBND-TNMT dated 23 May 2019. As at 31 December 2025, the project has been included in the list of land plots proposed for implementation of pilot projects in Bac Ninh Province under Resolution No. 171/2024/QH15 dated 30 November 2024 and was approved by the People's Council of Bac Ninh Province under Resolution No. 574/NQ-HND dated 27 June 2025. As at 31 December 2025, the historical cost and carrying amount of tangible fixed assets pending conversion of land use purpose were VND 302,881,785,700 and VND 10,164,446,731, respectively.

The remaining carrying amount of tangible fixed assets that have been pledged or mortgaged as collateral for loans as of December 31, 2025 (Viglacera Glazing One Member Liability Company – the Subsidiary) is VND 24,166,973,556 (as of January 1, 2025: VND 27,572,527,262).

The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 was VND 276,318,483,481 (as at 1 January 2025: VND 275,454,483,481).

12 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	40,988,502,410	40,988,502,410	38,600,041,246	38,600,041,246
Viglacera Float Glass Company- Viglacera Corporation Branch	6,672,721,169	6,672,721,169	5,209,908,464	5,209,908,464
Viglacera Van Hai Joint Stock Company	1,905,678,922	1,905,678,922	1,905,678,922	1,905,678,922
Viglacera Minaral Joint Stock Company	638,235,561	638,235,561	638,235,561	638,235,561
Viglacera Investment And Import - Export Joint Stock Company	13,964,276,848	13,964,276,848	13,526,983,272	13,526,983,272
Viglacera Trading Joint Stock Company	-	-	102,033,176	102,033,176
Viglacera Consulting Joint Stock Company	170,000,000	170,000,000	170,000,000	170,000,000
Viglacera Real Estate Company - Viglacera Corporation Branch	884,040,549	884,040,549	941,595,598	941,595,598
Phu My Ultra Clear Float Glass Co., LTD	16,684,609,980	16,684,609,980	16,095,606,253	16,095,606,253
Viglacera Infrastructure Development Company - Viglacera Corporation Branch	53,939,381	53,939,381	-	-
Viglacera College	15,000,000	15,000,000	10,000,000	10,000,000
Others	31,244,253,711	31,244,253,711	25,584,770,774	25,584,770,774
CAG Facade Joint Stock Company	6,262,869,963	6,262,869,963	-	-
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
Other suppliers	11,169,336,162	11,169,336,162	11,772,723,188	11,772,723,188
	72,232,756,121	72,232,756,121	64,184,812,020	64,184,812,020

Unpaid overdue payables

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
Viglacera Investment And Import - Export Joint Stock Company	13,964,276,848	13,964,276,848	13,526,983,272	13,526,983,272
Viglacera Van Hai Joint Stock Company	1,905,678,922	1,905,678,922	1,905,678,922	1,905,678,922
BMC Ha Noi Trade Company Limited	1,374,551,130	1,374,551,130	1,374,551,130	1,374,551,130
Other overdue debts	6,235,445,822	6,235,445,822	6,169,945,939	6,169,945,939
	37,292,000,308	37,292,000,308	36,789,206,849	36,789,206,849

13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others	4,832,837,472	3,061,023,638
No.12 Ha Noi Contruction Joint Stock Company	1,063,830,587	-
Tuan Tan Thanh Private Enterprise	850,143,850	850,143,850
Mr. Truong Binh Nhung	631,513,923	263,462,929
Ms. Ngo Thi Ha	247,332,000	247,993,915
Mr. Nguyen Huu Bac	515,998,119	-
Others	1,524,018,993	1,699,422,944
	4,832,837,472	3,061,023,638

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	442,983,028	-	219,220,777	36,818,182	260,580,433	-
Personal income tax	-	3,881,579	163,641,369	139,827,298	-	27,695,650
Natural resource tax	-	165,892,500	-	157,680,000	-	8,212,500
Land tax and land rental	-	1,898,462,791	439,248,391	243,664,500	-	2,094,046,682
Fees, charges and other payables	-	7,218,534,589	234,434,418	4,000,000	-	7,448,969,007
	442,983,028	9,286,771,459	1,056,544,955	581,989,980	260,580,433	9,578,923,839

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

The Company's overdue tax payables and late payment penalties as at 31 December 2025 amounted to VND 9,551,228,189 (as at 1 January 2025: VND 9,283,679,709).

15 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Details by content		
Advances	19,678,134	8,699,363
Trade union funds	88,306,678	76,407,214
Social insurance	34,115,328	244,911,331
Health insurance	6,020,352	43,219,666
Unemployment insurance	3,523,712	20,480,730
Other payables and contributions	9,262,210,882	12,107,103,834
- <i>Loan interest</i>	3,123,846,766	5,472,429,389
- <i>Late payment fines for social insurance</i>	826,562,486	1,590,774,591
- <i>Severance pay payable</i>	1,346,026,611	1,394,530,599
- <i>Prepaid money from customers who have canceled glass purchase contracts</i>	3,004,169,000	3,004,169,000
- Other Payables	961,606,019	645,200,255
	9,413,855,086	12,500,822,138
b) Details by entity		
Bac Ninh Social Security Office	870,221,878	1,899,386,318
Viglacera Yen My Industrial Zone Development Joint Stock Company	1,925,043,988	1,435,043,992
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	-	2,838,582,619
Viglacera Corporation - JSC	1,198,802,778	1,198,802,778
Viglacera Ha Long joint stock company	3,004,169,000	3,004,169,000
Other entities	2,415,617,442	2,124,837,431
	9,413,855,086	12,500,822,138
Unpaid overdue payables		
- <i>Viglacera Corporation - JSC</i>	1,198,802,778	1,198,802,778
- <i>Bank loan interest payable</i>	-	2,838,582,619
- <i>Late payment penalty for social insurance of Bac Ninh province</i>	826,562,486	1,590,774,591
- <i>Viglacera Ha Long Joint Stock Company</i>	3,004,169,000	3,004,169,000
- <i>Severance allowance payable</i>	1,346,026,611	1,394,530,599
- <i>Other payables and contributions</i>	539,563,985	472,982,984
	6,915,124,860	10,499,842,571
In which: Other payables to related parties		
- Viglacera Corporation - JSC	1,198,802,778	1,198,802,778
- Viglacera Yen My Industrial Zone Development Joint Stock Company	1,925,043,988	1,435,043,992
- Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
	6,128,015,766	5,638,015,770

16 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a)						
Short-term borrowings	6,746,302,534	6,746,302,534	6,252,540,000	9,640,302,534	3,358,540,000	3,358,540,000
- Short-term borrowings (i)	1,181,924,446	1,181,924,446	-	1,181,924,446	-	-
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	4,664,378,088	4,664,378,088	6,252,540,000	7,558,378,088	3,358,540,000	3,358,540,000
Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch	900,000,000	900,000,000	-	900,000,000	-	-
Personal loan	-	-	7,000,000,000	-	7,000,000,000	7,000,000,000
- Long-term loans and debts due for payment	-	-	7,000,000,000	-	7,000,000,000	7,000,000,000
b)						
Long-term borrowings (ii)	7,000,000,000	7,000,000,000	-	-	7,000,000,000	7,000,000,000
Viglacera Yen My Industrial Zone Development Joint Stock Company	7,000,000,000	7,000,000,000	-	-	7,000,000,000	7,000,000,000
Amount due for settlement within 12 months	-	-	(7,000,000,000)	-	(7,000,000,000)	(7,000,000,000)
Amount due for settlement after 12 months	7,000,000,000	7,000,000,000	-	-	-	-

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

Currency	Interest	Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
			year			VND	VND
Short-term borrowings							
Related parties							
Mr Tran Huy Thong	VND	6%	2025	Additional capital for production and business activities	Unsecured loan	-	900,000,000
Others							
Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch	VND	Floating interest rate	2026	Working capital addition	Mortgage of fixed assets (1)	3,358,540,000	5,846,302,534
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	VND	Floating interest rate	2016	Additional capital for production and business activities	Mortgage of assets as goods at the Soda warehouse and warehouse No. 3 (1)	-	1,181,924,446
						3,358,540,000	6,746,302,534
						6,746,302,534	6,746,302,534

(1) Bank loans are secured by mortgage agreements with lenders and have been fully registered as secured transactions.

(iii) Detailed information on Long-term borrowings:

Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
VND	7%	2026	Additional capital for production and business activities	Unsecured loan	7,000,000,000	7,000,000,000
					7,000,000,000	7,000,000,000
					VND	VND

Amount due for settlement within 12 months

7,000,000,000	7,000,000,000
7,000,000,000	7,000,000,000

Amount due for settlement after 12 months

c) Overdue borrowings

	31/12/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	-	-	1,181,924,446	2,838,582,619
	-	-	1,181,924,446	2,838,582,619

17 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
Beginning balance of previous year	300,000,000,000	43,118,293,083	(328,071,187,844)	15,047,105,239
Loss for previous year	-	-	(18,649,193,340)	(18,649,193,340)
Ending balance of previous year	300,000,000,000	43,118,293,083	(346,720,381,184)	(3,602,088,101)
Beginning balance of current year	300,000,000,000	43,118,293,083	(346,720,381,184)	(3,602,088,101)
Profit for this year	-	-	(3,775,308,020)	(3,775,308,020)
Ending balance of this year	300,000,000,000	43,118,293,083	(350,495,689,204)	(7,377,396,121)

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Viglacera Corporation - JSC	259,225,000,000	86.41%	259,225,000,000	86.41%
Others	40,775,000,000	13.59%	40,775,000,000	13.59%
Total	300,000,000,000	100%	300,000,000,000	100%

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	300,000,000,000	300,000,000,000
- At the end of the year	300,000,000,000	300,000,000,000

d) Share

	31/12/2025 VND	01/01/2025 VND
Quantity of Authorized issuing shares	-	-
Quantity of issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Par value per share: VND 10,000/ share		

18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Outsourced assets

The Company entered into Land Lease Contract No. 14/HĐ-TĐ dated 25 February 2011 with the People's Committee of Bac Ninh Province to lease a land lot located on Co Me Street, Vu Ninh Ward, Bac Ninh City. The leased land, covering a total area of 132,507 m², is designated for the construction of office buildings and production facilities. The lease term extends until the end of 2047. Under this contract, the Company is obligated to pay annual land rental fees until the expiry date, in accordance with the prevailing State regulations.

Viglacera Glazing One Member Limited Liability Company (a subsidiary) leases technical infrastructure at Yen Phong Industrial Park under Lease Contract No. 34/2019/BĐS-HĐKT dated 24 April 2019 and Appendix 01 dated 2 March 2021, signed with Viglacera Real Estate Company (a branch of Viglacera Corporation - JSC). The subsidiary sub-leases a land plot with a total area of 19,300 m² at Lot CN22, Yen Phong Industrial Park, Bac Ninh Province, for the "Energy-saving Glass Processing Factory Construction Investment Project". The lease term is from 24 April 2019 to 17 October 2055. The total infrastructure lease value amounts to VND 26,338,710,000 (excluding VAT) (Refer to Note 10).

b) Leased-out assets

The Parent Company and its subsidiary lease out assets, including offices and factories, under operating lease agreements. As at 31 December 2025, the total future minimum lease receivables under non-cancellable operating leases are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Up to 1 year	3,032,727,278	2,358,081,824
From 1 year to 5 years	2,268,181,822	3,942,272,737

c) Foreign currencies

USD	663.76	716.56
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19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Sales revenue	19,467,360,729	38,032,486,724
- Revenue from selling glass and mirror products	19,188,906,129	33,846,394,273
- Revenue from selling materials and goods	278,454,600	4,186,092,451
Service revenue	6,198,230,788	1,437,112,622
- Revenue from asset rental services, factory rental, electricity, and water fees	6,198,230,788	1,437,112,622
Revenue from installation contracts	17,558,220,414	7,453,559,451
	43,223,811,931	46,923,158,797

In which: Revenue from related parties
(Detailed in Note 32)

	1,046,470,249	2,049,709,997
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20 REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Trade discounts	52,216,895	841,337,913
	52,216,895	841,337,913

21 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	19,243,129,634	37,441,742,863
- Cost of finished goods sold	18,998,586,959	32,726,047,766
- Cost of materials and goods sold	244,542,675	4,715,695,097
Cost of services provided	2,566,149,408	516,410,088
- Cost of asset rental services, factory rental,	2,566,149,408	516,410,088
Cost of installation contracts	15,509,315,987	7,135,838,674
Reversal of provision for inventory devaluation	(331,303,396)	(687,007,315)
	36,987,291,633	44,406,984,310
In which: Purchase from related parties		
Total purchase value:	5,681,647,160	15,639,497,104
(Detailed in Note 32)		

22 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	26,557,281	114,353,011
Gains on exchange difference at the year-end	201,723	372,720
	26,759,004	114,725,731

23 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	814,427,020	1,253,261,422
Loss on exchange difference at the year-end	436,972,473	598,195,147
Provision for diminution in value of trading securities and impairment loss from investment	(500,000,000)	187,220,522
	751,399,493	2,038,677,091
In which: Financial expenses paid to related parties	492,071,229	561,153,092
(Detailed in Note 32)		

24 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	184,422,310	156,595,969
Labour expenses	2,267,476,508	2,167,448,034
Tools, instruments and supplies expenses	4,589,071	35,257,277
Depreciation expenses	85,737,888	106,762,638
Expenses of outsourcing services	226,721,690	737,703,489
Other expenses in cash	318,814,152	1,039,560,160
	3,087,761,619	4,243,327,567

25 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	215,367,036	210,656,970
Labour expenses	2,386,850,316	3,208,457,714
Tools, instruments and supplies expenses	38,898,074	137,938,095
Depreciation expenses	302,358,360	322,098,283
Tax, Charge, Fee	447,248,391	447,248,391
Provision expense	371,477,791	1,743,023,120
Expenses of outsourcing services	1,247,224,687	1,710,475,781
Other expenses in cash	953,001,980	1,034,215,499
	5,962,426,635	8,814,113,853

26 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Interest expense waived	1,593,195,086	-
	1,593,195,086	-

27 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Late payment interest on social insurance and taxes, and penalties	237,470,229	489,266,978
Depreciation expense of idle fixed assets	1,492,820,616	4,804,787,893
Others	47,686,921	48,582,263
	1,777,977,766	5,342,637,134

28 BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	(3,775,308,020)	(18,649,193,340)
Profit distributed to common shares	(3,775,308,020)	(18,649,193,340)
Average number of outstanding common shares in circulation	30,000,000	30,000,000
Basic earnings per share	(126)	(622)

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	19,169,118,619	34,043,941,764
Labour expenses	8,442,988,412	9,826,567,766
Tools, instruments and supplies	164,477,217	691,349,962
Depreciation expenses	2,915,108,202	4,795,371,228
Taxes, fees and charges	447,248,391	447,248,391
Provisions	371,477,791	1,743,023,120
Expenses of outsourcing services	10,381,081,210	4,625,986,318
Other expenses in cash	1,726,940,888	2,530,213,716
	43,618,440,730	58,703,702,265

30 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Actual loan proceeds received during the year

	Year 2025	Year 2024
	VND	VND
Proceeds from borrowings under conventional loan agreements	6,252,540,000	11,363,378,088

b) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Principal debt repayments under ordinary loan	9,640,302,534	13,278,560,929

31 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Viglacera Corporation - JSC	Parent company
Viglacera Consulting Joint Stock Company	Along with the parent company
Viglacera Trading Joint Stock Company	Along with the parent company
Viglacera Sanitary Ware Company Limited	Along with the parent company
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Van Hai Joint Stock Company	Along with the parent company
Viglacera Mechanical Excution Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Float Glass Company- Viglacera Corporation Branch	Along with the parent company
Viglacera Real Estate Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Investment And Import - Export Joint Stock Company	Along with the parent company
Phu My Ultra Clear Float Glass Co., LTD	Along with the parent company
Viglacera Mineral Joint Stock Company	Along with the parent company
Viglacera Ha Long Joint Stock Company	Along with the parent company
Vinafacade Joint Stock Company	Associated Company
Viglacera College	Along with the parent company
Members of the Board of Directors, General Directors, Board of Supervisors/Audit Committee, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from Sales of goods	1,046,470,249	2,049,709,997
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	50,565,249	567,868,599
Viglacera Real Estate Company - Viglacera Corporation Branch	-	37,070,880
Viglacera Mechanical Excution Company - Viglacera Corporation Branch	-	86,824,920
Viglacera Sanitary Ware Company Limited	995,905,000	-
Viglacera Van Hai Joint Stock Company	-	1,357,945,598
Purchase of goods and services	5,681,647,160	15,639,497,104
Viglacera Float Glass Company- Viglacera Corporation Branch	4,097,255,583	6,291,938,991
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	50,753,737	59,899,823
Viglacera College	5,000,000	10,000,000
Phu My Ultra Clear Float Glass Co., LTD	1,276,855,303	8,977,450,299
Viglacera Real Estate Company - Viglacera Corporation Branch	251,782,537	300,207,991

	Year 2025	Year 2024
	VND	VND
Interest expenses	492,071,229	561,153,092
Viglacera Yen My Industrial Zone Development Joint Stock Company	489,999,996	542,511,998
Mr. Tran Huy Thong	2,071,233	18,641,094
Receipt of loan proceeds	-	900,000,000
Mr Tran Huy Thong	-	900,000,000
Repayment of borrowings and interest	920,712,327	-
Mr Tran Huy Thong	920,712,327	-

The income of the Company's key management personnel is as follows:

	Year 2025	Year 2024
Position	VND	VND
Mr. Nguyen The Chinh	-	-
Chairman of the Board of Directors (Appointed on August 28, 2025)		
Mr. Hoang Kim Bong	-	-
Chairman of the Board of Directors (Resigned on August 28, 2025)		
Mr. Tran Huy Thong	629,190,000	245,500,600
Board Member cum General Director		
Mr. Do Xuan Quang	-	-
Member of Board of Managements (Appointed on August 28, 2025)		
Mr. Le Tuan Minh	-	-
Member of Board of Managements (Appointed on August 28, 2025)		
Mr Nguyen Anh Tuan	-	-
Member of Board of Managements (Resigned on August 28, 2025)		
Mr. Nguyen Thanh Chung	-	-
Member of Board of Managements (Appointed on April 24, 2025)		
Mr. Nguyen Huu Luat	-	-
Member of Board of Managements (Resigned on April 24, 2025)		
Ms. Nguyen Thi Cam Van	-	-
Head of Board of Supervision		
Ms. Nguyen Viet Ha	-	-
Member of Board of Supervision		
Mr. Pham Van Chuong	-	-
Member of Board of Supervision		
Ms. Hoang Thi Hang	399,405,000	294,762,400
Person in charge of accounting		

According to Resolution No. 01/2025/KDC-DHCD dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders, the Company decided not to pay remuneration to the Board of Directors and the Board of Supervisors for the year 2024. The remuneration for the year 2025 will be determined based on the Company's production and business performance in 2025 and submitted to the 2026 Annual General Meeting of Shareholders for approval.

In addition to the transactions with related parties mentioned above, there were no other transactions with related parties during the year, and no outstanding balances existed between the Company and other related parties as at the end of the fiscal year.

33 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Company Limited.



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Hoang Thi Hang
Preparer

Hoang Thi Hang
Person in charge of
accounting

Tran Huy Thong
General Director

Bac Ninh, 2 March 2026

