SEPARATE FINANCIAL STATEMENTS

DAP CAU SHEET GLASS JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025

(Audited)

CONTENTS

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 Separate 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 the Decision No. 942/QD-BXD dated June 14, 2004 of the Ministry of Construction and operates under the 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 Separate Financial Statements is Mr. Tran Huy Thong - General Director.

BOARD OF SUPERVISION

The members of the Board of Supervision include:

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 Separate Financial Statements for the Company.

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

The General Director is responsible for the Separate 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 Separate Financial Statements, the General Director is required to:

- 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 Separate 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 Separate Financial Statements;
- Prepare and present the Separate 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 Financial Statements;
- Prepare the Separate 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 Separate Financial Statements comply with the current State's regulations. 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 Separate 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 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.

General Director

CÔNG TY CỔ PHẦN KÍNH ĐÁP CẦU

Tran Huy Thong
Bac Ninh, 02 March 2026

No: 020326.002/BCTC.KT5

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Dap Cau Sheet Glass Joint Stock Company prepared on 02 March 2026 from page 06 to page 32 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

General Director' Responsibility

The General Director is responsible for the preparation and presentation of Separate 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 Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 Separate 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 Financial Statements.

Emphasis of Matter

As at 31 December 2025, the Company's Separate Financial Statements reflect that current liabilities exceeded current assets by VND 60.95 billion; accumulated losses amounted to VND 351.32 billion, representing 117.12% of the charter capital; overdue payables totaled VND 44.21 billion (Notes 11 and 15); and overdue tax liabilities amounted to VND 9.55 billion (Note 13). In addition, since 2018, the Bac Ninh Provincial Tax Department has issued decisions on invoice enforcement; the number of employees has decreased significantly, and the Company has ceased production activities. These events and conditions, together with the matters described 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 Separate Financial Statements for the year ended 31 December 2025 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited

Pham Anh Tuan	**Ta Minh Chau**
Deputy General Director	Auditor
Registered Auditor No: 0777-2023-002-1	Registered Auditor No: 6033-2023-002-1
Hanoi, 02 March 2026	

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**7,893,857,283**	**10,346,450,451**
110	**I. Cash and cash equivalents**	**3**	**1,167,197,912**	**2,544,688,715**
111	1. Cash		1,167,197,912	946,633,145
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**		**1,381,559,729**	**734,529,954**
131	1. Short-term trade receivables	5	14,054,652,175	14,105,969,797
132	2. Short-term prepayments to suppliers	6	410,190,750	419,218,442
136	3. Other short-term receivables	7	1,647,464,608	799,748,679
137	4. Provision for short-term doubtful debts		(14,730,747,804)	(14,590,406,964)
140	**IV. Inventories**	**9**	**5,084,519,209**	**5,539,298,799**
141	1. Inventories		19,392,378,024	20,178,461,010
149	2. Provision for devaluation of inventories		(14,307,858,815)	(14,639,162,211)
150	**V. Other short-term assets**		**260,580,433**	**442,983,028**
153	1. Taxes and other receivables from State budget	13	260,580,433	442,983,028
200	**B. NON-CURRENT ASSETS**		**52,748,467,178**	**57,230,033,020**
220	**I. Fixed assets**		**10,164,446,731**	**11,542,125,331**
221	1. Tangible fixed assets	10	10,164,446,731	11,542,125,331
222	*- Historical cost*		*305,853,822,314*	*305,853,822,314*
223	*- Accumulated depreciation*		*(295,689,375,583)*	*(294,311,696,983)*
250	**II. Long-term investments**	**4**	**42,584,020,447**	**45,687,907,689**
251	1. Investments in subsidiaries		83,162,324,916	83,162,324,916
252	2. Investments in joint ventures and associates		909,380,000	909,380,000
253	3. Equity investments in other entities		500,000,000	1,500,000,000
254	4. Provision for devaluation of long-term investments		(41,987,684,469)	(39,883,797,227)
270	**TOTAL ASSETS**		**60,642,324,461**	**67,576,483,471**

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

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**68,846,121,926**	**71,178,571,573**
310	**I. Current liabilities**		**68,846,121,926**	**64,178,571,573**
311	1. Short-term trade payables	11	37,329,482,517	36,804,507,238
312	2. Short-term prepayments from customers	12	3,474,983,920	2,484,682,269
313	3. Taxes and other payables to State budget	13	9,551,228,189	9,283,679,709
314	4. Payables to employees		2,435,102,204	2,169,754,204
315	5. Short-term accrued expenses	14	161,576,975	156,576,975
319	6. Other short-term payables	15	8,893,748,121	12,097,446,732
320	7. Short-term borrowings and finance lease liabilities	16	7,000,000,000	1,181,924,446
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**		**(8,203,797,465)**	**(3,602,088,102)**
410	**I. Owner's equity**	**17**	**(8,203,797,465)**	**(3,602,088,102)**
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		(351,322,090,548)	(346,720,381,185)
421a	*- Retained earnings accumulated to previous year*		*(346,720,381,185)*	*(328,071,187,845)*
421b	*- Retained earnings of the current year*		*(4,601,709,363)*	*(18,649,193,340)*
440	**TOTAL CAPITAL**		**60,642,324,461**	**67,576,483,471**

CÔNG TY CỔ PHẦN KÍNH ĐÁP CẦU
M.S.D.N: 23001000… T.P. BẮC NINH - T. BẮC NINH

Preparer	Person in charge of accounting	General Director
Hoang Thi Hang	**Hoang Thi Hang**	**Tran Huy Thong**
Preparer	Person in charge of accounting	General Director

Bac Ninh, 02 March 2026

SEPARATE 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**	**2,795,265,657**	**3,102,820,051**
10	**2. Net revenue from sales of goods and rendering of services**		**2,795,265,657**	**3,102,820,051**
11	**3. Cost of goods sold and services rendered**	**20**	**454,779,590**	**1,137,142,056**
20	**4. Gross profit from sales of goods and rendering of services**		**2,340,486,067**	**1,965,677,995**
21	5. Financial income	21	24,772,987	113,035,557
22	6. Financial expense	22	3,103,547,732	10,746,408,156
23	*In which: Interest expense*		*562,688,017*	*756,776,530*
25	7. Selling expense	23	1,116,737,353	852,000,013
26	8. General and administrative expenses	24	2,738,129,941	3,881,638,175
30	**9. Net profit from operating activities**		**(4,593,155,972)**	**(13,401,332,792)**
31	10. Other income	25	1,593,195,086	-
32	11. Other expenses	26	1,601,748,477	5,247,860,548
40	**12. Other profit**		**(8,553,391)**	**(5,247,860,548)**
50	**13. Total net profit before tax**		**(4,601,709,363)**	**(18,649,193,340)**
51	14. Current corporate income tax expense	27	-	-
60	**15. Profit after corporate income tax**		**(4,601,709,363)**	**(18,649,193,340)**

CÔNG TY CỔ PHẦN KÍNH ĐÁP CẦU

Preparer	Person in charge of accounting	General Director
Hoang Thi Hang	**Hoang Thi Hang**	**Tran Huy Thong**
Preparer	Person in charge of accounting	General Director

Bac Ninh, 02 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***(4,601,709,363)***	***(18,649,193,340)***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,377,678,600	4,802,065,412
03	- Provisions		1,912,924,686	9,833,128,723
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		436,972,473	-
05	- Gains / losses from investment activities		(24,772,987)	(113,035,557)
06	- Interest expense		562,688,017	756,776,530
08	***3. Operating profit before changes in working capital***		***(336,218,574)***	***(3,370,258,232)***
09	- Increase / decrease in receivables		(604,968,020)	34,036,656
10	- Increase / decrease in inventories		786,082,986	1,674,212,317
11	- Increase / decrease in payables		760,763,846	(862,420,243)
14	- Interest paid		(2,911,270,640)	-
20	***Net cash flow from operating activities***		***(2,305,610,402)***	***(2,524,429,502)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
24	1. Collection of loans and resale of debt instrument of other entities		1,084,949,955	3,045,395,592
26	2. Proceeds from equity investment in other entities		1,000,000,000	-
27	3. Interest and dividend received		24,772,987	113,035,557
30	***Net cash flow from investing activities***		***2,109,722,942***	***3,158,431,149***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(1,181,924,446)	(378,934,680)
40	***Net cash flow from financing activities***		***(1,181,924,446)***	***(378,934,680)***
50	**Net cash flows in the year**		**(1,377,811,906)**	**255,066,967**
60	**Cash and cash equivalents at the beginning of the year**		**2,544,688,715**	**2,289,582,437**
61	Effect of exchange rate fluctuations		321,103	39,311
70	**Cash and cash equivalents at the end of the year**	**3**	**1,167,197,912**	**2,544,688,715**

M.S.D.N: 2300100471 C.T.C.P
CÔNG TY CỔ PHẦN KÍNH ĐÁP CẦU
TP. BẮC NINH - T. BẮC NINH

Hoang Thi Hang	**Hoang Thi Hang**	**Tran Huy Thong**
Preparer	Person in charge of accounting	General Director

Bac Ninh, 02 March 2026

NOTES TO THE SEPARATE 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/QD-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 per share is VND 10,000.

The number of employees of the Company as at 31 December 2025 was 05 people (as at 01 January 2025: 07 people).

Business field: Industrial production.

Business activities

Main business activities of the Company 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);
- Retail of glass and other construction installation equipment;
- Warehouse and storage rental, house rental, property rental;
- Construction glass production.

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

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 60.95 billion; accumulated losses amounted to VND 351.32 billion, representing 117.12% of the charter capital; including a loss for the current year of VND 4.60 billion; overdue payables totaled VND 44.21 billion (Notes 11 and 15); and overdue tax liabilities amounted to VND 9.55 billion (Note 13). 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 and conditions 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 separate financial statements for the year ended 31 December 2025 have been prepared on a 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.

Corporate structure

Information of Subsidiaries and associates of the Company is provided in Note No 04.

Comparability of information in separate financial statements

The information in the separate financial statements has been presented by the Company consistently 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 and 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.

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 preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the General Director 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate 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 and that are assessed by the General Director 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 revaluating monetary items denominated in foreign currencies at the reporting date of Separate 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 subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in 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:

- Investments in subsidiaries, joint associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: 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 separate 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 the 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.

The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

According to Resolution 01/2016/NQ-HĐQT of the Company's Board of Directors dated January 27, 2016, Decision No. 09/KDC-TCHC of the Company's General Director dated February 27, 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 28, 2016 to present.

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

2.10 Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible 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 Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated 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 are 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 Payables

The payables shall be recorded in detail by 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 separate financial statements according to their remaining terms at the reporting date.

2.13 Borrowings

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

2.14 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”.

2.15 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.

2.16 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.

2.17 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.

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:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.18 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.

2.19 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..

2.20 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.21 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 Segment information

Due to the Company's main business activities focus on the field of glass production, trading and installation, 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	49,007,233	983,893
Demand deposits	1,118,190,679	945,649,252
Cash equivalents	-	1,598,055,570
	1,167,197,912	**2,544,688,715**

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

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

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**83,162,324,916**	**(40,578,304,469)**	**83,162,324,916**	**(38,800,818,570)**
- Viglacera Glazing One Member Limited Liability Company	83,162,324,916	(40,578,304,469)	83,162,324,916	(38,800,818,570)
Investments in joint ventures and associates	**909,380,000**	**(909,380,000)**	**909,380,000**	**(82,978,657)**
- Vinafacade Joint Stock Company	909,380,000	(909,380,000)	909,380,000	(82,978,657)
Investments in other entities	**500,000,000**	**(500,000,000)**	**1,500,000,000**	**(1,000,000,000)**
- 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	-
	84,571,704,916	**(41,987,684,469)**	**85,571,704,916**	**(39,883,797,227)**

(*) 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 investee entities as of 31 December 2025 is as follows:

Name of financial investments	Place of Establishment and Operations	Rate of interest	Rate of voting rights	Principal activities
Subsidiary: *- Viglacera Glazing One Member Limited Liability*	Bac Ninh	100%	100%	Production and Trading of Glass and Glass Materials
Associates: *- Vinafacade Joint Stock Company*	Hanoi	20.86%	20.86%	Production and Trading of Glass and Glass Materials
Other Investments: *- 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	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***2,469,335,258***	***(2,196,795,037)***	***2,469,335,258***	***(2,196,795,037)***
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	209,814,166	(209,814,166)	209,814,166	(209,814,166)
Viglacera Glazing One Member Limited Liability Company	272,540,221	-	272,540,221	-
Viglacera Machanical Excution Company	21,175,000	(21,175,000)	21,175,000	(21,175,000)
Vinafacade Joint Stock Company	1,965,805,871	(1,965,805,871)	1,965,805,871	(1,965,805,871)
Others	***11,585,316,917***	***(11,441,280,065)***	***11,636,634,539***	***(11,343,987,225)***
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)
Other customers	7,924,129,400	(7,780,092,548)	7,975,447,022	(7,682,799,708)
	14,054,652,175	(13,638,075,102)	14,105,969,797	(13,540,782,262)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
CFTD Innovation Joint Stock Company	150,000,000	(150,000,000)	150,000,000	(150,000,000)
Other suppliers	260,190,750	(260,190,750)	269,218,442	(260,190,750)
	410,190,750	**(410,190,750)**	**419,218,442**	**(410,190,750)**

7 OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from advances	107,345,176	-	113,153,487	-
Other receivables	1,540,119,432	(682,481,952)	686,595,192	(639,433,952)
- *Mr Ngo The Quynh*	*278,051,415*	*(278,051,415)*	*278,051,415*	*(278,051,415)*
- *Mr Nguyen Duc Cuong*	*239,347,397*	*(239,347,397)*	*239,347,397*	*(239,347,397)*
- *Transfer funds to the subsidiary (i)*	*770,000,000*	-	-	-
- *Personal income tax receivable from employees*	*83,102,013*	-	-	-
- *Other receivables*	*169,618,607*	*(165,083,140)*	*169,196,380*	*(122,035,140)*
	1,647,464,608	**(682,481,952)**	**799,748,679**	**(639,433,952)**
In which: Other payables from related parties				
Viglacera Glazing One Member Limited Liability Company	770,000,000	-	-	-
	770,000,000	**-**	**-**	**-**

(i) Short-term financial support provided by Dap Cau Sheet Glass Joint Stock Company to its subsidiary to supplement working capital for production and business operations.

8 DOUBTFUL DEBTS

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

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from customers	***13,638,075,102***	-	***13,540,782,262***	-
Vinafacade Joint Stock Company	1,965,805,871	-	1,965,805,871	-
Nhat Trang Limited Liability Company	1,906,898,389	-	1,906,898,389	-
Viglacera Glasskote Limited Liability Company	1,754,289,128	-	1,754,289,128	-
Others	8,011,081,714	-	7,913,788,874	-
Prepayments to suppliers	***410,190,750***	-	***410,190,750***	-
CFTD Innovation Joint Stock	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	
	14,730,747,804	-	**14,590,406,964**	-

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,837,892,138	(4,709,113,921)	6,837,892,138	(4,709,113,921)
Tools, supplies	2,293,032,640	(1,970,822,522)	2,293,032,640	(1,970,822,522)
Work in progress (i)	3,181,585,311	(3,181,585,311)	3,181,585,311	(3,181,585,311)
Finished goods	6,255,091,144	(4,206,006,366)	7,041,174,130	(4,537,309,762)
Consignments	824,776,791	(240,330,695)	824,776,791	(240,330,695)
	19,392,378,024	**(14,307,858,815)**	**20,178,461,010**	**(14,639,162,211)**

(i) Of which, work in progress relating to the Dubai project (commenced in 2009) remains 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 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	74,797,403,693	228,084,382,007	2,015,823,774	956,212,840	305,853,822,314
Ending balance of the year	**74,797,403,693**	**228,084,382,007**	**2,015,823,774**	**956,212,840**	**305,853,822,314**
Accumulated depreciation					
Beginning balance	64,797,780,720	226,541,879,649	2,015,823,774	956,212,840	294,311,696,983
Depreciation in the year	1,101,448,101	276,230,499	-	-	1,377,678,600
Ending balance of the year	**65,899,228,821**	**226,818,110,148**	**2,015,823,774**	**956,212,840**	**295,689,375,583**
Net carrying amount					
Beginning balance	9,999,622,973	1,542,502,358	-	-	11,542,125,331
Ending balance	**8,898,174,872**	**1,266,271,859**	**-**	**-**	**10,164,446,731**

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/ĐHCD 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-HĐND 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 historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 was VND 267,623,260,338 (as at 1 January 2025: VND 266,759,260,338).

11 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	***16,545,673,540***	***16,545,673,540***	***16,086,198,144***	***16,086,198,144***
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 Glazing One Member Limited Liability Company	37,482,209	37,482,209	15,300,389	15,300,389
Others	***20,783,808,977***	***20,783,808,977***	***20,718,309,094***	***20,718,309,094***
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
Other suppliers	6,971,761,391	6,971,761,391	6,906,261,508	6,906,261,508
	37,329,482,517	**37,329,482,517**	**36,804,507,238**	**36,804,507,238**
Unpaid overdue payables				
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 suppliers	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**

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others		
Tuan Tan Thanh Private Enterprise	850,143,850	850,143,850
Mr. Truong Binh Duong	631,513,923	263,462,929
Mrs. Ngo Thi Ha	247,332,000	247,993,915
Mr. Nguyen Huu Bac	515,998,119	-
Others	1,229,996,028	1,123,081,575
	3,474,983,920	**2,484,682,269**

13 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	-	789,829	83,102,013	83,891,842	-	-
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	230,434,418	-	-	7,448,969,007
	442,983,028	**9,283,679,709**	**972,005,599**	**522,054,524**	**260,580,433**	**9,551,228,189**

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 Separate 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).

14 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Discount expenses for goods consumed	116,576,975	116,576,975
Other accrued expenses	45,000,000	40,000,000
	161,576,975	**156,576,975**

15 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Details by content		
Advances	-	8,699,363
Trade union fee	88,306,678	69,361,798
Social insurance	34,115,328	66,321,522
Health insurance	6,020,352	11,703,798
Unemployment insurance	3,523,712	6,473,688
Other payables	8,761,782,051	11,934,886,563
- *Loan interest*	*3,123,846,766*	*5,472,429,389*
- *Late payment fines for social insurance*	*826,562,486*	*1,590,774,591*
- *Severance pay payable*	*1,346,026,611*	*1,394,530,599*
- *Prepaid money from customers who have canceled glass purchase contracts*	*3,004,169,000*	*3,004,169,000*
- *Other Payables*	*461,177,188*	*472,982,984*
	8,893,748,121	**12,097,446,732**
b) Details by entity		
Bac Ninh Social Security Office	870,221,878	1,675,273,599
Viglacera Yen My Industrial Zone Development Joint Stock Company - Interest expense	1,925,043,988	1,435,043,992
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	-	2,838,582,619
Viglacera Corporation	1,198,802,778	1,198,802,778
Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
Other entities	1,886,012,823	1,945,574,744
	8,884,250,467	**12,097,446,732**
Unpaid overdue payables		
Viglacera Corporation	1,198,802,778	1,198,802,778
Bank loan interest payable	-	2,838,582,619
Late payment penalty for social insurance of Bac Ninh province	826,562,486	1,590,774,591
Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
Severance pay payable	1,346,026,611	1,394,530,599
Other payables	539,563,985	472,982,984
	6,915,124,860	**10,499,842,571**
In which: Other payables to related parties		
Viglacera Glazing One Member Co.,Ltd	9,497,654	3,763,727
Viglacera Corporation	1,198,802,778	1,198,802,778
Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
Viglacera Yen My Industrial Zone Development Joint Stock Company	1,925,043,988	1,435,043,992
	6,137,513,420	**5,641,779,497**

16 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
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch (i)	1,181,924,446	1,181,924,446	-	1,181,924,446	-	-
Current portion of long-term debts	-	-	7,000,000,000	-	7,000,000,000	7,000,000,000
	1,181,924,446	**1,181,924,446**	**7,000,000,000**	**1,181,924,446**	**7,000,000,000**	**7,000,000,000**
b) Long-term borrowings (ii)						
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
	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)
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
						VND	VND
Short-term borrowings						-	**1,181,924,446**
Others						-	***1,181,924,446***
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	VND	According to each debt agreement	12 months	Additional capital for production and business activities	Collateralized assets are goods stored at the Soda warehouse and Warehouse No.3 of the Company	-	1,181,924,446
						-	**1,181,924,446**

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Long-term borrowings								
Related parties							***7,000,000,000***	***7,000,000,000***
Viglacera Yen My Industrial Zone Development Joint Stock Company	VND	7.00%	2 years	27/05/2026	Additional capital for production and business	Unsecured loan	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)	-
Amount due for settlement after 12 months							**-**	**7,000,000,000**

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

c) Overdue borrowings unpaid

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	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	Share premium	Retained earnings	**Total**
	VND	VND	VND	**VND**
Beginning balance of previous year	**300,000,000,000**	**43,118,293,083**	**(328,071,187,845)**	**15,047,105,238**
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**	**(346,720,381,185)**	**(3,602,088,102)**
Beginning balance of current year	**300,000,000,000**	**43,118,293,083**	**(346,720,381,185)**	**(3,602,088,102)**
Loss for this year	-	-	(4,601,709,363)	(4,601,709,363)
Ending balance of this year	**300,000,000,000**	**43,118,293,083**	**(351,322,090,548)**	**(8,203,797,465)**

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Viglacera Corporation	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%
	300,000,000,000	**100%**	**300,000,000,000**	**100%**

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

	Year 2025	Year 2024
	VND	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	01/01/2025
Quantity of Authorized issuing shares	30,000,000	30,000,000
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) Operating leased assets

The company signed a land lease agreement No. 14/HĐ-TĐ dated February 25, 2011, with the People's Committee of Bac Ninh Province to lease land at Co Me Street, Vu Ninh Ward, Bac Ninh City for the purpose of constructing office buildings and production factories. The leased land area is 132,507 m², with the lease term lasting until the end of 2047. According to this agreement, the company must pay annual land lease fees until the contract expiration date, in accordance with current state regulations.

b) Operating asset for leasing

The company leases assets such as office space, factories, etc., under operating lease agreements. As of December 31, 2025, the future rental income under the operating lease agreements is presented as follows:

	31/12/2025 VND	01/01/2025 VND
Up to 1 year	1,870,909,094	1,196,263,640
From 1 year to 5 years	1,590,454,548	1,909,090,915

c) Foreign currencies

	31/12/2025	01/01/2025
USD	406.26	432.66

19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from the sale of glass and mirror products	843,083,837	2,260,836,415
Revenue from office and factory rental services, electricity, and water charges	1,952,181,820	841,983,636
	2,795,265,657	**3,102,820,051**

20 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold for glass and mirror products	786,082,986	1,674,212,317
Cost of services for office and factory rental, electricity, and water	-	165,777,423
Reversal of provision for devaluation of inventories	(331,303,396)	(702,847,684)
	454,779,590	**1,137,142,056**
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 30)	-	193,730,145

21 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	24,772,987	113,035,557
	24,772,987	**113,035,557**

22 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	562,688,017	756,776,530
Loss on exchange difference at the year-end	436,972,473	598,195,147
Provision for long-term financial investments	2,103,887,242	9,391,436,479
	3,103,547,732	**10,746,408,156**
In which: Financial expenses paid to related parties (Detailed in Note 30)	489,999,996	542,511,998

23 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	54,091,141	64,576,666
Labour expenses	902,412,365	621,970,416
Depreciation expenses	10,011,456	31,036,206
Expenses of outsourcing services	84,847,082	76,261,929
Other expenses in cash	65,375,309	58,154,796
	1,116,737,353	**852,000,013**
In which: Expenses purchased from related parties (Detailed in Note 30)	59,695,082	26,582,478

24 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	213,385,102	194,503,762
Labour expenses	1,356,874,595	1,101,147,734
Tools, instruments and supplies expenses	31,878,860	90,881,216
Depreciation expenses	11,296,284	31,036,207
Tax, Charge, Fee	443,248,391	443,248,391
Provision expenses	140,340,840	1,144,539,928
Expenses of outsourcing services	132,707,065	161,193,684
Other expenses in cash	408,398,804	715,087,253
	2,738,129,941	**3,881,638,175**
In which: Expenses purchased from related parties (Detailed in Note 30)	59,170,162	26,798,709

25 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Interest expense is reduced	1,593,195,086	-
	1,593,195,086	**-**

26 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on late payment of tax and social insurance	232,677,617	481,106,549
Depreciation expense of idle fixed assets	1,356,370,860	4,739,992,999
Others	12,700,000	26,761,000
	1,601,748,477	**5,247,860,548**

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	(4,601,709,363)	(18,649,193,340)
Increase	2,600,155,506	6,944,696,387
- *Depreciation of fixed assets not used for business operations*	*1,356,370,860*	*4,739,992,999*
- *Tax and insurance penalties*	*232,677,617*	*481,106,549*
- *Unpaid salary expenses from the previous year*	*311,539,574*	*731,728,384*
- *Unpaid severance pay*	*161,652,425*	*348,127,482*
- *Interest expenses not deductible under Decree 132/2020/ND-CP*	*537,915,030*	*643,740,973*
Taxable income	(2,001,553,857)	(11,704,496,953)
Current CIT expense (tax rate 20%)	-	-
Corporate income tax payable at the end of the year	-	-

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	267,476,243	259,080,428
Labour expenses	2,259,286,960	1,723,118,150
Tools, instruments and supplies	31,878,860	90,881,216
Depreciation expenses	21,307,740	62,072,413
Taxes, fees and charges	443,248,391	443,248,391
Provisions	140,340,840	1,144,539,928
Expenses of outsourcing services	217,554,147	237,455,613
Other expenses in cash	473,774,113	939,019,472
	3,854,867,294	**4,899,415,611**

29 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 Separate financial statements.

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	**Relation**
Viglacera Corporation	Parent company
Viglacera Investment And Import - Export Joint Stock Company	Along with the parent company
Viglacera Yen My Industrial Zone Development Joint Stock Company	Along with the parent company
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Van Hai Joint Stock Company	Along with the parent company
Viglacera Machanical Excution Company	Along with the parent company
Viglacera Sanitary Ware Company Limited	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 Glazing One Member Limited Liability Company	Subsidiary company
Members of the Board of Directors, General Director, Board of Supervisors, 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
Purchase of goods and services	**118,865,244**	**247,111,332**
Viglacera Glazing One Member Limited Liability	118,865,244	247,111,332
Interest expenses	**489,999,996**	**542,511,998**
Viglacera Yen My Industrial Zone Development Joint Stock Company	489,999,996	542,511,998

	Year 2025	Year 2024
	VND	VND
Funds transferred for lending	**2,570,000,000**	**-**
Viglacera Glazing One Member Limited Liability	2,570,000,000	-
Receipt of loan repayment	**1,800,000,000**	**-**
Viglacera Glazing One Member Limited Liability	1,800,000,000	-

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

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

According to Resolution No. 01/2025/KĐC-GMS dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders, the Company resolved not to pay remuneration to the Board of Directors and the Supervisory Board 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 General Meeting of Shareholders in 2026 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.

31 COMPARATIVE FIGURES

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

Hoang Thi Hang	**Hoang Thi Hang**	**Tran Huy Thong**
Preparer	Person in charge of accounting	General Director

Bac Ninh, 02 March 2026