

## BALANCE SHEET

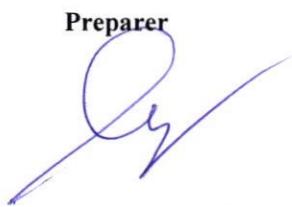
Item	Code	Notes	End of Period	Beginning of Year
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	100		<b>343.595.331.187</b>	<b>295.167.777.785</b>
<b>I. Cash and Cash Equivalents</b>	110	5	<b>54.016.996.868</b>	<b>54.911.620.882</b>
1. Cash	111		5.516.996.868	6.911.620.882
2. Cash Equivalents	112		48.500.000.000	48.000.000.000
<b>II. Short-term Financial Investments</b>	120	6	<b>67.000.000.000</b>	<b>30.089.870.171</b>
1. Trading Securities	121		0	0
2. Provision for Diminution in Value of Trading Securities	122		0	0
3. Held-to-Maturity Investments	123		67.000.000.000	30.089.870.171
<b>III. Short-term Receivables</b>	130		<b>29.893.110.978</b>	<b>33.141.527.278</b>
1. Short-term Trade Receivables	131	7	6.654.021.829	7.546.654.019
2. Short-term Advances to Suppliers	132	8	2.846.138.307	4.217.203.844
3. Short-term Receivables from Internal Parties	133		0	0
4. Receivables under Construction Contracts	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	9	45.134.028.135	46.079.671.708
7. Provision for Doubtful Short-term Receivables	137	10	-24.741.077.293	-24.702.002.293
8. Assets Pending Resolution	139		0	0
<b>IV. Inventories</b>	140	11	<b>192.685.223.341</b>	<b>176.859.176.887</b>
1. Inventories	141		211.926.239.216	194.230.417.100
2. Provision for Inventory Diminution	149		-19.241.015.875	-17.371.240.213
<b>V. Other Current Assets</b>	150		0	<b>165.582.567</b>
1. Short-term Prepaid Expenses	151		0	165.582.567
2. Deductible VAT	152		0	0
3. Taxes and Other Receivables from the State	153		0	0
4. Government Bonds under Repurchase Agreements	154		0	0
5. Other Current Assets	155		0	0
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	200		<b>248.465.295.865</b>	<b>273.968.229.758</b>
<b>I. Long-term Receivables</b>	210		<b>10.952.414.231</b>	<b>10.952.414.231</b>
1. Long-term Trade Receivables	211	7	7.286.767.777	7.286.767.777
2. Long-term Advances to Suppliers	212		0	0
3. Business Capital at Subordinate Units	213		0	0
4. Long-term Receivables from Internal Parties	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	9	3.665.646.454	3.665.646.454
7. Provision for Doubtful Long-term Receivables	219		0	0
<b>II. Fixed Assets</b>	220		<b>37.979.440.858</b>	<b>59.466.304.894</b>
1. Tangible Fixed Assets	221	12	<b>31.862.169.935</b>	<b>53.191.642.787</b>
- Historical Cost	222		1.206.072.145.584	1.272.073.986.782
- Accumulated Depreciation	223		-1.174.209.975.649	-1.218.882.343.995
2. Leased Fixed Assets	224		0	0
- Historical Cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	13	<b>6.117.270.923</b>	<b>6.274.662.107</b>
- Historical Cost	228		7.963.559.466	7.963.559.466

Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Amortization	229		-1.846.288.543	-1.688.897.359
<b>III. Investment Properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical Cost	231		0	0
- Accumulated Depreciation	232		0	0
<b>IV. Long-term Work-in-Progress Assets</b>	<b>240</b>		<b>0</b>	<b>0</b>
1. Long-term Work-in-Progress Production and Business Expenses	241		0	0
2. Construction-in-Progress Costs	242		0	0
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>6</b>	<b>199.533.440.776</b>	<b>203.401.621.746</b>
1. Investments in Subsidiaries	251		189.855.000.000	189.855.000.000
2. Investments in Associates and Joint Ventures	252		62.000.000.000	62.000.000.000
3. Equity Investments in Other Entities	253		0	2.000.000.000
4. Provision for Long-term Financial Investments	254		-52.321.559.224	-50.453.378.254
5. Held-to-Maturity Investments	255		0	0
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>0</b>	<b>147.888.887</b>
1. Long-term Prepaid Expenses	261		0	147.888.887
2. Deferred Income Tax Assets	262		0	0
3. Long-term Equipment, Supplies, and Spare Parts	263		0	0
4. Other Long-term Assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>592.060.627.052</b>	<b>569.136.007.543</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>135.511.551.732</b>	<b>127.920.946.882</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>118.922.992.987</b>	<b>112.143.391.339</b>
1. Short-term Payables to Suppliers	311	14	28.863.109.069	28.322.606.837
2. Short-term Advances from Customers	312	15	3.926.173.002	1.354.409.397
3. Taxes and Amounts Payable to the State	313	16	2.974.008.714	2.464.028.913
4. Payables to Employees	314		28.893.321.946	20.259.415.996
5. Short-term Accrued Expenses	315	17	5.851.502.873	2.878.816.959
6. Short-term Internal Payables	316		0	0
7. Payables under Construction Contract Progress	317		0	0
8. Unearned Short-term Revenue	318	18	581.636.434	581.636.434
9. Other Short-term Payables	319	19	3.639.200.197	5.703.673.061
10. Short-term Borrowings and Finance Lease Liabilities	320		0	0
11. Provision for Short-term Liabilities	321	20	6.231.594.832	8.656.913.640
12. Bonus and Welfare Funds	322	21	37.962.445.920	41.921.890.102
13. Price Stabilization Fund	323		0	0
14. Government Bonds under Repurchase Agreements	324		0	0
<b>II. Non-current Liabilities</b>	<b>330</b>		<b>16.588.558.745</b>	<b>15.777.555.543</b>
1. Long-term Payables to Suppliers	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333	17	1.445.139.636	0
4. Payables for Business Capital to Internal Parties	334		0	0
5. Long-term Internal Payables	335		0	0
6. Unearned Long-term Revenue	336	18	7.855.123.330	8.436.759.764
7. Other Long-term Payables	337		0	0
8. Long-term Borrowings and Finance Lease Liabilities	338	22	2.223.800.000	2.276.300.000
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Income Tax Liabilities	341		0	0
12. Provision for Long-term Liabilities	342	20	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>23</b>	<b>456.549.075.320</b>	<b>441.215.060.661</b>
<b>I. Equity</b>	<b>410</b>		<b>456.549.075.320</b>	<b>441.215.060.661</b>

Item	Code	Notes	End of Period	Beginning of Year
1. Contributed Capital	411		250.000.000.000	250.000.000.000
- Common Shares with Voting Rights	411a		250.000.000.000	250.000.000.000
- Preferred Shares	411b		0	0
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413		0	0
4. Other Owner's Capital	414		0	0
5. Treasury Shares	415		0	0
6. Asset Revaluation Surplus	416		0	0
7. Foreign Exchange Differences	417		0	0
8. Development Investment Fund	418		245.769.836.551	245.769.836.551
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds within Owner's Equity	420		11.811.512.409	11.811.512.409
11. Undistributed Post-Tax Profit	421		-100.204.084.305	-115.538.098.964
- Accumulated Undistributed Post-Tax Profit as of the End of Previous Period	421a		-115.538.098.964	-49.951.124.011
- Undistributed Post-Tax Profit for the Current Period	421b		15.334.014.659	-65.586.974.953
12. Capital Construction Investment Fund	422		0	0
13. Non-controlling Interests	429		0	0
<b>II. Funds and Other Reserves</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funds	431		0	0
2. Funds Formed from Fixed Assets	432		0	0
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>592.060.627.052</b>	<b>569.136.007.543</b>

Viet Hung, January 19, 2026

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh

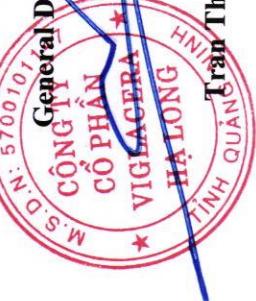
INCOME STATEMENT

Q4 2025

Item	Code	Notes	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-date (Current Year)	Year-to-date (Previous Year)
1. Revenue from Sale of Goods and Services	01	25	120.837.694.390	141.999.481.048	500.600.362.330	484.835.832.054
2. Revenue Reductions	02	0	0	0	0	0
<b>3. Net Revenue from Sale of Goods and Services (10 = 01 - 02)</b>	<b>10</b>		<b>120.837.694.390</b>	<b>141.999.481.048</b>	<b>500.600.362.330</b>	<b>484.835.832.054</b>
4. Cost of Goods Sold	11	26	114.076.126.885	144.271.379.116	454.902.757.809	480.744.730.820
<b>5. Gross Profit from Sales and Service Provision (20 = 10 - 11)</b>	<b>20</b>		<b>6.761.567.505</b>	<b>-2.271.998.068</b>	<b>45.697.604.521</b>	<b>4.091.101.234</b>
6. Financial Income	21	28	1.468.954.284	1.135.106.508	4.991.966.437	1.639.973.470
7. Financial Expenses	22	29	-2.804.538.603	3.627.649.590	1.984.347.390	21.033.718.698
- Including: Interest Expenses	23		1.116.900	-7.504.600	51.704.595	42.458.202
8. Selling Expenses	25	30	1.647.252.568	1.978.500.338	7.802.681.377	9.043.542.428
9. General and Administrative Expenses	26	30	7.250.477.069	6.955.084.345	27.783.907.294	26.072.036.378
<b>10. Operating Profit Before Changes in Working Capital *(30 = 20 + (21 - 22) - (25 + 26)) *</b>	<b>30</b>		<b>2.137.330.755</b>	<b>-13.698.025.833</b>	<b>13.118.634.897</b>	<b>-50.418.222.800</b>
11. Other Income	31	31	1.625.617.339	1.107.490.796	3.109.359.658	1.974.020.273
12. Other Expenses	32	31	190.727.270	6.882.315.794	893.979.896	17.142.772.426
<b>13. Other Profit (40 = 31 - 32)</b>	<b>40</b>		<b>1.434.890.069</b>	<b>-5.774.824.998</b>	<b>2.215.379.762</b>	<b>-15.168.752.153</b>
<b>14. Total Profit Before Tax (50 = 30 + 40)</b>	<b>50</b>		<b>3.572.220.824</b>	<b>-19.472.850.831</b>	<b>15.334.014.659</b>	<b>-65.586.974.953</b>
15. Current Corporate Income Tax Expense	51	32	0	0	0	0
16. Deferred Corporate Income Tax Expense	52		0	0	0	0
<b>17. Net Profit After Tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>3.572.220.824</b>	<b>-19.472.850.831</b>	<b>15.334.014.659</b>	<b>-65.586.974.953</b>
18. Basic Earnings per Share	70		0	0	0	0
19. Diluted Earnings per Share	71		0	0	0	0

Viet Hang, January 19/2026

General Director



Chief Accountant

Preparer

Pham Hong Phong

Dinh Thi Thu Hang

Tran Thanh

**CASH FLOW STATEMENTS**  
 (Indirect Method)

Item	Code	Notes	Year-to-date (Current Year)	Year-to-date (Previous Year)
<b>I. Cash Flows from Operating Activities</b>				
1. Profit Before Tax	01		15.334.014.659	-65.586.974.953
2. Adjustments for:			<b>19.288.092.526</b>	<b>49.698.211.219</b>
- Depreciation of Fixed Assets	02		21.486.864.036	28.386.444.597
- Provisions	03		1.351.712.824	21.547.927.710
- Foreign Exchange Gains/Losses from Revaluation of Monetary Items in Foreign Currency	04		-18.559.610	-6.734.045
- Gains/Losses from Investment Activities	05		-3.583.629.319	-271.885.245
- Interest Expenses	06		51.704.595	42.458.202
- Other Adjustments	07		0	0
<b>3. Operating Profit Before Changes in Working Capital</b>	<b>08</b>		<b>34.622.107.185</b>	<b>-15.888.763.734</b>
- Increase/Decrease in Receivables	09		3.864.505.374	-502.253.123
- Increase/Decrease in Inventories	10		-17.695.822.116	75.460.584.983
- Increase/Decrease in Payables (Excluding Interest Payable and Corporate Income Tax Payable)	11		14.038.484.940	-8.921.135.501
- Increase/Decrease in Prepaid Expenses	12		313.471.454	16.271.215.588
- Increase/Decrease in Trading Securities	13		0	0
- Interest Paid	14		-62.321.695	-121.474.502
- Corporate Income Tax Paid	15		0	-3.190.673.405
- Other Receipts from Operating Activities	16		0	0
- Other Payments for Operating Activities	17		-3.959.444.182	-992.751.623
<b>Net Cash Flows from Operating Activities</b>	<b>20</b>		<b>31.120.980.960</b>	<b>62.114.748.683</b>
<b>II. Cash Flows from Investing Activities</b>				
1. Payments for Purchases, Construction of Fixed Assets and Other Long-term Assets	21		0	0
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22		906.580.000	0
3. Payments for Loans Granted, Purchases of Debt Instruments of Other Entities	23		-85.200.000.000	-30.089.870.171
4. Proceeds from Loan Repayments, Resale of Debt Instruments of Other Entities	24		48.289.870.171	0
5. Payments for Capital Contributions to Other Entities	25		0	0
6. Proceeds from Recovery of Capital Contributions to Other Entities	26		2.000.000.000	0
7. Interest Income, Dividends, and Profit Received	27		2.021.885.245	2.391.907.225
<b>Net Cash Flows from Investing Activities</b>	<b>30</b>		<b>-31.981.664.584</b>	<b>-27.697.962.946</b>
<b>III. Cash Flows from Financing Activities</b>				
1. Proceeds from Issuance of Shares and Capital Contributions from Owners	31			
2. Payments for Capital Refunds to Owners, Repurchase of Issued Shares	32			
3. Proceeds from Borrowings	33			
4. Payments for Loan Principal	34		-52.500.000	0
5. Payments for Finance Lease Principal	35		0	-764.711.108
6. Dividends and Profits Paid to Owners	36		0	-402.721.915
<b>Net Cash Flows from Financing Activities</b>	<b>40</b>		<b>-52.500.000</b>	<b>-1.167.433.023</b>
<b>Net Cash Flows during the Period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>-913.183.624</b>	<b>33.249.352.714</b>
Cash and Cash Equivalents at Beginning of Period	60		54.911.620.882	21.661.004.101
Effects of Exchange Rate Changes on Foreign Currency Translation	61		18.559.610	1.264.067
<b>Cash and Cash Equivalents at End of Period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>54.016.996.868</b>	<b>54.911.620.882</b>

Preparer

Pham Hong Phong

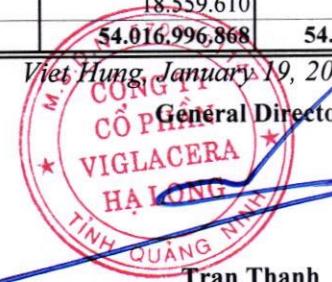
Chief Accountant

Dinh Thi Thu Hang

Viet Hung January 19, 2026

General Director

Tran Thanh



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Viglacera Ha Long Joint Stock Company (the "Company") is an enterprise converted upon the equitization of Ha Long Ceramics and Construction Company into a joint stock company according to the Enterprise Registration Certificate of Joint Stock Company No. 5700101147 dated 01 March 2006 and amended Enterprise Registration Certificates. The Company's charter capital according to the Enterprise Registration Certificate is VND 250,000,000,000. The Company was approved to become a public interest company according to Official Letter No. 5941/UBCK-GSDC dated 05 September 2016 by the State Security Commission of Vietnam. The Company has its shares officially listed on HNX with the stock code VHL since 25 November 2008.

The Company is headquartered in Quarter 2, An Tiem Street, Viet Hung Ward, Quang Ninh Province.

The parent company of the Company is Viglacera Corporation - JSC. The ultimate parent company of the Company is Gelex Group Joint Stock Company.

The total number of employees of the Company as at 31 December 2025 was 948 (as at 31 December 2024: 1,018).

**Operating industry and principal activities**

The principal activities of the Company include:

- Producing construction materials from clay;
- Producing, exploiting and trading all kinds of construction materials. Design consultancy, application, technology transfer of construction materials production;
- Exploitation of stone, sand, gravel and clay;
- Trading in real estate, land use rights under ownership, usage or lease; and
- Investment in construction of civil and industrial works, urban infrastructure technical works, industrial parks.

The principal activities of the Company are to produce construction materials from clay, produce, exploit, trade and distribute all kinds of construction materials.

**Normal production and business cycle**

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

**The Company's structure**

Dependent units of the Company are as follow:

<b>Dependent units</b>	<b>Address</b>	<b>Principal activities</b>
Tuynel Tieu Giao Brick factory	Quang Ninh	Production of construction materials
Cotto Gieng Day Brick factory	Quang Ninh	Production of construction materials
Tuynel Hoanh Bo Brick factory	Quang Ninh	Production of construction materials

As at 31 December 2025, details of subsidiaries and associates of the Company are as follows:

<b>Company name</b>	<b>Place of Incorporation and operation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Main business</b>
<b>Subsidiaries</b>				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	100,00	100,00	Trading building materials
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99,92	99,92	Production of construction materials
<b>Associates</b>				
Viglacera Ha Long II Joint Stock Company	Quang Ninh	40,00	40,00	Production of construction materials
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	40,00	40,00	Production of construction materials

**Disclosure of information comparability in the separate financial statements**

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

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

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

The Company also prepares its consolidated financial statements of the Group. These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2025 in order to obtain thorough understanding of the operation of the Company.

**Financial year**

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

### 3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Financial investments

##### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Investments in subsidiaries and associates***

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

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

***Receivables***

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

Provision for doubtful debts is made for receivables that are overdue and difficult to recover, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

***Inventories***

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue price is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<b>Years</b>
Buildings and structures	05 – 35
Machinery and equipment	06 - 20
Motor vehicles, transmission equipment	06 - 20
Management tools and equipment	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Leasing**

All leases are classified as operating leases.

##### The Company as lessor

Revenue of operating lease is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging a financial lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

##### The Company as lessee

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

#### **Intangible assets and amortization**

##### *Land use rights*

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the period of 50 years.

***Computer software***

Cost of acquisition of new computer software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Computer software is amortized using the straight-line method over the period of 04 years.

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers's best estimate of the expenditure required to settle the obligation as at the balance sheet date

**Unearned Revenue**

Unearned revenue is the amounts received in advance relating to one or more accounting periods for rental services of collective housing for employees that not have been provided or delivered yet. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

**Revenue recognition**

***Revenue from sales of goods***

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

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

***Interest income***

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

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

#### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **Foreign currencies**

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

#### **Taxation**

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

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

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### **5. CASH AND CASH EQUIVALENTS**

<b>Closing balance</b>	<b>Opening balance</b>
------------------------	------------------------

	VND	VND
Cash on hand	231,385,884	591,493,497
Bank demand deposits	5,285,610,984	6,320,127,385
Cash equivalents (i)	48,500,000,000	48,000,000,000
	<b><u>54,016,996,868</u></b>	<b><u>54,911,620,882</u></b>

(i) As at 31 December 2025, cash equivalents represent deposits with original term of 1 to 3 months at Commercial Banks with the interest rate from 4.5% per annum to 4.75% per annum (as at 31 December 2024: 4.2% per annum to 4.6% per annum).

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VIGLACERA HA LONG JOINT STOCK COMPANY  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

6. FINANCIAL INVESTMENTS

6.1. Short-term financial investments

	Closing balance		Opening balance	
	VND	Cost	VND	Carrying amount
<b>Short-term investments (i)</b>			<b>30,089,870,171</b>	<b>30,089,870,171</b>
Term deposits			30,089,870,171	30,089,870,171
(i) As at 31 December 2025, short-term financial investments represent time deposits with original term of 06 months at Commercial Banks with the interest rate from 5.4% per annum to 7.4% per annum (as at 31 December 2024: 5.2% per annum to 5.6% per annum).				

6.2. Long-term financial investments

	Closing balance		Opening balance	
	VND	Cost	VND	Fair value
<b>Investments in subsidiaries</b>				
Viglacer Ha Long Trading One Member Company Limited (i)	10,000,000,000	-	-	10,000,000,000
Viglacer Clinker Tile Joint Stock Company (i)	179,855,000,000	-	-	179,855,000,000
	<b>189,855,000,000</b>	<b>-</b>	<b>-</b>	<b>189,855,000,000</b>
<b>Investments in associates</b>				
Viglacer Ha Long II Joint Stock Company (i)	22,000,000,000	12,321,559,224	-	22,000,000,000
Viglacer Dong Trieu Joint Stock Company (ii)	40,000,000,000	40,000,000,000	22,000,000,000	40,000,000,000
	<b>62,000,000,000</b>	<b>52,321,559,224</b>	<b>22,000,000,000</b>	<b>48,453,378,254</b>
<b>Investments in other entities</b>				
Viglacer Trading Joint Stock Company (iii)	-	-	-	2,000,000,000
	-	-	-	<b>2,000,000,000</b>

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- (i) The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted entities.
- (ii) The fair value of this financial investment is assessed based on closing prices of shares on the HNX stock exchange on 31 December 2025 and 31 December 2024.
- (iii) Pursuant to Official Letter No. 376/TCT-HDQT dated 30 December 2025 issued by Viglacera Corporation – JSC (the “Corporation”), the Corporation approved the plan for the transfer of the Company’s existing shares in Viglacera Trading Joint Stock Company to Viglacera Sanitary Ware Company Limited, comprising 200,000 shares at a transfer price equal to the initial contributed capital, i.e. VND 10,000 per share. On 31 December 2025, the Company completed the transfer of its entire capital contribution in Viglacera Trading Joint Stock Company to Viglacera Sanitary Ware Company Limited under the Capital Transfer Agreement No. 01/2025/VHL-VIGSA dated 31 December 2025.

Operation situation of subsidiaries, associates:

	<b>Current year</b>	<b>Prior year</b>
<b>Subsidiaries</b>	Operating at a profit Operating at a profit	Operating at a profit Operating at a profit
Viglacera Ha Long Trading One Member Company Limited Viglacera Clinker Tile Joint Stock Company		
<b>Associates</b>	Operating at a profit Operating at a loss	Operating at a loss Operating at a loss
Viglacera Ha Long II Joint Stock Company Viglacera Dong Trieu Joint Stock Company		

During the year, the transactions between the Company and its subsidiaries and associates mainly related to production and trading of construction materials from clay and financial activities related to dividends, distributed profit (Details stated in Note 34).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Euto Inc.	4,360,023,693	3,024,228,689
Viglacera Clinker Tile Joint Stock Company	1,838,800,000	2,200,000,000
Others	455,198,136	2,322,425,330
	<b>6,654,021,829</b>	<b>7,546,654,019</b>

*In which:*

Short-term receivables from related parties (Details stated in Note 34)	2,293,998,135	4,153,744,581
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**b. Long-term**

Viglacera Clinker Tile Joint Stock Company	5,144,018,079	5,144,018,079
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
	<b>7,286,767,777</b>	<b>7,286,767,777</b>

*In which:*

Long-term receivables from related parties (Details stated in Note 34)	7,286,767,777	7,286,767,777
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8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	500,000,000
Ha Long Group Joint Stock Company	-	1,703,920,896
Others	346,138,307	13,282,948
	<b>2,846,138,307</b>	<b>4,217,203,844</b>

*In which:*

Advances to related parties (Details stated in Note 34)	2,500,000,000	2,500,000,000
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9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Land use fees, compensation and other expenses	33,642,634,419	33,642,634,419
(i)		
Dividends receivable	3,654,604,170	5,414,635,245
Deposits and mortgages	2,552,232,179	2,552,232,179
Interest receivable	2,029,299,224	1,126,730,644
Receivable related to technology transfer fee	700,691,000	811,616,000
Others	2,554,567,143	2,531,823,221
	<b>45,134,028,135</b>	<b>46,079,671,708</b>
<i>In which:</i>		
Other short-term receivables from related parties (Details stated in Note 34)	4,859,464,170	6,730,420,245
<b>b. Long-term</b>		
Deposits and mortgages	2,914,694,454	2,914,694,454
Receivable related to technology transfer fee	750,952,000	750,952,000
	<b>3,665,646,454</b>	<b>3,665,646,454</b>

*In which:*

Other long-term receivables from related parties (Details stated in Note 34)	750,952,000	750,952,000
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- (i) Represents costs of “the Project of Resettlement and housing for employees of Tuynel brick factory in Bang Xam Commune, Hoanh Bo Ward, Quang Ninh Province” carried out for the purpose of building collective houses and residential areas for employees of the Company. The project has been implemented since 2009 but delayed after that due to many objective reasons about market demand, therefore, the Department of Planning and Investment of Quang Ninh Province issued Decision No. 3791/QD-KHDT dated 25 December 2017 on termination of investment in this project. On 10 January 2018, the People's Committee of Quang Ninh Province issued Decision No. 44/QD-UBND to recover the land previously assigned to the Company to implement the project and assigned the People's Committee of Ha Long City - currently known as the People's Committee of Hoanh Bo Ward to propose a plan to deal with the land use costs and ground clearance expenses paid by the Company in accordance with the law. At present, the Company continues to coordinate with Hoanh Bo Ward Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses the Company invested in the project. As at 31 December 2025, the Company made a provision corresponding to the cost of ground leveling, project consulting and compensation amounting to VND 16.75 billion (31 December 2024: VND 16.75 billion).

10. BAD DEBTS

	Opening balance				
	VND	VND	VND	VND	VND
	Cost	Provision	Recoverable amount	Cost	Provision
People's Committee of Ha Long City - currently known as the People's Committee of Hoanh Bo Ward	33,642,634,419	16,754,634,419	16,888,000,000	33,642,634,419	16,754,634,419
Viglaceria Dong Trieu Joint Stock Company	3,643,701,698	1,749,854,883	1,893,846,815	3,693,701,698	1,799,854,883
Viglaceria Dap Cau Sheet Glass Joint Stock Company	3,004,169,000	3,004,169,000	-	3,004,169,000	3,004,169,000
Viglaceria Ba Hien Joint Stock Company	500,000,000	500,000,000	-	500,000,000	500,000,000
Viglaceria Huu Hung Joint Stock Company	200,691,000	200,691,000	-	200,691,000	200,691,000
Others	2,531,727,991	2,531,727,991	-	2,442,652,991	2,442,652,991
	<b><u>43,522,924,108</u></b>	<b><u>24,741,077,293</u></b>	<b><u>18,781,846,815</u></b>	<b><u>43,483,849,108</u></b>	<b><u>24,702,002,293</u></b>
					<b><u>18,781,846,815</u></b>

11. INVENTORIES

	Closing balance		Opening balance	
	VND	VND	Cost	Provision
	Cost	Provision	Cost	Provision
Raw materials	107,329,141,718	-	102,590,707,470	-
Tools and supplies	21,420,096	-	21,420,096	-
Work in progress	14,615,875,737	-	15,781,089,750	-
Finished goods	89,959,801,665	(19,241,015,875)	75,837,199,784	(17,371,240,213)
	<b>211,926,239,216</b>	<b>(19,241,015,875)</b>	<b>194,230,417,100</b>	<b>(17,371,240,213)</b>

During the year, the Company has made additional provision for devaluation of inventories with an amount of VND 6,697,741,746 and reversed a provision for devaluation of inventories VND 4,827,966,084 (2024: made additional provision for devaluation of inventories with an amount of VND 8,850,384,356 and reversed a provision for devaluation of inventories VND 10,093,760,501) due to a change in net realisable value of inventories as of 31 December 2025, compared to net realisable value when calculating the provision at the beginning of the year.

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**12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	426,885,546,423 (11,802,732,513)	796,730,223,035 (49,755,562,941)	47,407,502,935 (4,122,555,033)	1,050,714,389 (320,990,711)	1,272,073,986,782 (66,001,841,198)
<b>Closing balance</b>	<b>415,082,813,910</b>	<b>746,974,660,094</b>	<b>43,284,947,902</b>	<b>729,723,678</b>	<b>1,206,072,145,584</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	389,447,577,354 (12,072,639,891 (11,802,732,513)	782,570,737,253 8,831,950,101 (49,755,562,941)	45,813,314,999 424,882,860 (4,122,555,033)	1,050,714,389 -	1,218,882,343,995 21,329,472,852 (66,001,841,198)
<b>Closing balance</b>	<b>389,717,484,732</b>	<b>741,647,124,413</b>	<b>42,115,642,826</b>	<b>729,723,678</b>	<b>1,174,209,975,649</b>
<b>NET BOOK VALUE</b>					
Opening balance	<b>37,437,969,069</b>	<b>14,159,485,782</b>	<b>1,594,187,936</b>	-	<b>53,191,642,787</b>
<b>Closing balance</b>	<b>25,365,329,178</b>	<b>5,327,535,681</b>	<b>1,169,305,076</b>	-	<b>31,862,169,935</b>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 1,013,635,622,048 (as at 31 December 2024: VND 999,924,188,610) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets, which has the carrying value of VND 284,768,176 as at 31 December 2025 (31 December 2024: VND 10,455,038,453) to secure loans at banks. The outstanding loan balance at this Bank as at 31 December 2025 was VND 0.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	7,869,559,466	94,000,000	7,963,559,466
<b>Closing balance</b>	<b>7,869,559,466</b>	<b>94,000,000</b>	<b>7,963,559,466</b>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	1,594,897,359	94,000,000	1,688,897,359
Charge for the year	157,391,184	-	157,391,184
<b>Closing balance</b>	<b>1,752,288,543</b>	<b>94,000,000</b>	<b>1,846,288,543</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>6,274,662,107</b>	<b>-</b>	<b>6,274,662,107</b>
<b>Closing balance</b>	<b>6,117,270,923</b>	<b>-</b>	<b>6,117,270,923</b>

The cost of the Company's intangible assets as at 31 December 2025 includes VND 94,000,000 (as at 31 December 2024: VND 94,000,000) of assets which have been fully amortised but are still in use.

The land use right reflects the value of a land lot located in Cotto residential area, Viet Hung Ward, Quang Ninh Province, with a total area of 2,976.92 m<sup>2</sup>, which is used for the construction of Cotto residential area in Viet Hung Ward, Quang Ninh Province. The land use term is 50 years, expiring on 12 November 2064.

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
VIC Group Joint Stock Company	8,736,444,648	-
Bao Cham Joint Stock Company	3,544,463,448	-
Ngoc Lam Production, Trading and Service Joint Stock Company	-	6,711,740,365
Company Branch 16 in Hanoi	-	3,301,689,820
Others	16,582,200,973	18,309,176,652
	<b>28,863,109,069</b>	<b>28,322,606,837</b>
<i>In which:</i>		
Short-term trade payables to related parties	790,021,976	629,433,104
(Details stated in Note 34)		

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Viglacera Ha Long Trading One Member Company Limited	2,977,900,013	908,464,471
Siam Classic Materials (Thailand) Company Limited	508,085,950	-
Others	440,187,039	445,944,926
	<b>3,926,173,002</b>	<b>1,354,409,397</b>

*In which:*

Short-term advances from related parties (Details stated in Note 34)	2,977,900,013	908,464,471
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16. TAXES AMOUNTS PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Value added tax	1,842,778,388	10,042,738,711	11,406,374,647	479,142,452
Personal income tax	557,320,352	447,418,783	475,976,315	528,762,820
Natural resource tax	-	7,881,480	7,881,480	-
Land rentals	-	3,793,368,709	1,827,265,267	1,966,103,442
Others	63,930,173	3,604,945,220	3,668,875,393	-
	<b>2,464,028,913</b>	<b>17,896,352,903</b>	<b>17,386,373,102</b>	<b>2,974,008,714</b>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Fee for mining exploitation rights	4,783,631,281	-
Electricity fee	760,479,992	-
Interest expenses	-	1,455,756,736
Others	307,391,600	1,423,060,223
	<b>5,851,502,873</b>	<b>2,878,816,959</b>
<b>b. Long-term</b>		
Interest expenses	1,445,139,636	-
	<b>1,445,139,636</b>	<b>-</b>

18. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Revenue received in advance (i)	581,636,434	581,636,434
	<b>581,636,434</b>	<b>581,636,434</b>
<b>b. Long-term</b>		
Revenue received in advance (i)	7,855,123,330	8,436,759,764
	<b>7,855,123,330</b>	<b>8,436,759,764</b>

(i) Unearned revenue represents the house rentals from the Company's employees, which are paid in advance and recognized as revenue on a monthly basis.

19. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Training fee	661,371,511	661,371,511
Dividends and profits payable	484,592,435	484,592,435
Refund of unpaid employee advance	22,334,156	679,931,631
Bonus for the management	18,874,730	1,448,374,730
Others	2,452,027,365	2,429,402,754
	<b><u>3,639,200,197</u></b>	<b><u>5,703,673,061</u></b>

20. PROVISIONS

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Environmental decommissioning costs (i)	6,231,594,832	8,656,913,640
	<b><u>6,231,594,832</u></b>	<b><u>8,656,913,640</u></b>
<b>a. Long-term</b>		
Environmental decommissioning costs (i)	2,750,000,000	2,750,000,000
	<b><u>2,750,000,000</u></b>	<b><u>2,750,000,000</u></b>

(i) Environmental decommissioning costs are recorded in expense in the year and used by the Company when performing environmental restoration of clay mines.

21. BONUS AND WELFARE FUND

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>41,921,890,102</b>	<b>42,914,641,725</b>
Utilization in the year	(3,959,444,182)	(992,751,623)
<b>Closing balance</b>	<b><u>37,962,445,920</u></b>	<b><u>41,921,890,102</u></b>

22. LONG-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND	Amount able to be paid off	VND	Increases Decreases	Amount	VND
Golden hand loans (i)	2,276,300,000	2,276,300,000	-	52,500,000	2,223,800,000	2,223,800,000
	<b>2,276,300,000</b>	<b>2,276,300,000</b>	-	<b>52,500,000</b>	<b>2,223,800,000</b>	<b>2,223,800,000</b>
In which:						
- Amount due for settlement after 12 months	2,276,300,000	2,276,300,000			2,223,800,000	2,223,800,000

(i) Long-term loans include loans from officers and employees under the Company's Golden Hands policy. Details are as follows:

Lenders	Currency	Annual rate interest	Maturity year	Form of guarantee		Purpose	Closing balance	Opening balance
				VND	Demand deposit interests			
Golden hand loans							<b>2,223,800,000</b>	<b>2,276,300,000</b>

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

	VND	VND	VND
On demand or within one year	-	-	-
In the second year	2,223,800,000	-	-
After five years	2,223,800,000	2,276,300,000	2,276,300,000

100%  
VND

23. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Total VND
	VND	VND	VND	VND	VND	VND
<b>For the year ended 31 December 2024</b>						
<b>Opening balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>245,769,836,551</b>	<b>11,811,512,409</b>	<b>(49,951,124,011)</b>	<b>506,802,035,614</b>
(Loss) for the year	-	-	-	-	(65,586,974,953)	(65,586,974,953)
<b>Closing balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>245,769,836,551</b>	<b>11,811,512,409</b>	<b>(115,538,098,964)</b>	<b>441,215,060,661</b>
<b>For the year ended 31 December 2025</b>						
<b>Opening balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>245,769,836,551</b>	<b>11,811,512,409</b>	<b>(115,538,098,964)</b>	<b>441,215,060,661</b>
Profit for the year	-	-	-	-	15,334,014,659	15,334,014,659
<b>Closing balance</b>	<b>250,000,000,000</b>	<b>49,171,810,665</b>	<b>245,769,836,551</b>	<b>11,811,512,409</b>	<b>(100,204,084,305)</b>	<b>456,549,075,320</b>

Shares	Closing balance	Opening balance
- Number of shares issued to the public		
+ <i>Ordinary shares</i>	25,000,000	25,000,000
- Number of outstanding shares in circulation		
+ <i>Ordinary shares</i>	25,000,000	25,000,000

An ordinary share has par value of VND 10,000

**Charter capital**

According to the 20<sup>th</sup> amended Enterprise Registration Certificate, the Company's charter capital is VND 250,000,000,000. The charter capital contributions by the shareholders as at 31 December 2025 were as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Viglacera Corporation - JSC	126,192,500,000	50.48	126,192,500,000	50.48
Others	123,807,500,000	49.52	123,807,500,000	49.52
	<b>250,000,000,000</b>	<b>100</b>	<b>250,000,000,000</b>	<b>100</b>

**24. OFF BALANCE SHEET ITEMS**

**Foreign currency**

	Closing balance	Opening balance
United States Dollar (USD)	40,425.81	83,172.66

**Operating lease commitment**

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	2,247,886,449	2,247,886,449
In the second to fifth year inclusive	8,491,901,131	8,659,966,491
After five years	38,823,512,005	40,903,333,094
	<b>49,563,299,585</b>	<b>51,811,186,034</b>

**Bad debt resolved**

	Closing balance	Opening balance
	VND	VND
Mr. Pham Minh Tuan		
	27,264,000	27,264,000
	<b>27,264,000</b>	<b>27,264,000</b>

25. REVENUE FROM GOODS SOLD

	Current year	Prior year
	VND	VND
Revenue from selling finished goods	499,978,828,162	482,854,960,296
<i>Domestic sales</i>	440,606,552,253	407,947,560,697
<i>Export sales</i>	59,372,275,909	74,907,399,599
Revenue from selling clay, supplies and other revenue	621,534,168	1,980,871,758
	<b>500,600,362,330</b>	<b>484,835,832,054</b>
<i>In which:</i>		
Revenue from related parties (Details stated in Note 34)	440,793,144,061	402,978,429,348

26. COST OF GOODS SOLD

	Current year	Prior year
	VND	VND
Cost of finished goods sold	452,411,447,979	480,007,235,207
<i>Cost of domestic sales</i>	398,687,778,494	405,541,615,643
<i>Cost of export sales</i>	53,723,669,485	74,465,619,564
Cost of clay, supplies	621,534,168	1,980,871,758
Provision/(Reserved) made for inventory devaluation	1,869,775,662	(1,243,376,145)
	<b>454,902,757,809</b>	<b>480,744,730,820</b>

27. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	211,970,069,860	180,229,372,783
Labour	174,928,898,315	150,144,799,049
Major repair of fixed assets	7,886,032,735	8,258,882,658
Depreciation and amortisation	21,486,864,036	28,386,444,597
Out-sourced services	61,600,533,284	62,612,888,047
Others	25,669,270,096	38,558,607,964
(Reserved)/Provision made for devaluation	(716,468,146)	744,587,975
	<b>502,825,200,180</b>	<b>468,935,583,073</b>

28. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	4,155,937,206	497,490,081
Foreign exchange gain	574,175,061	870,598,144
Dividends and profits received	261,854,170	271,885,245
	<b>4,991,966,437</b>	<b>1,639,973,470</b>

*In which:*

Financial income from related parties (Details stated in Note 34)	261,854,170	271,885,245
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29. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Provision made for impairment of investments	1,868,180,970	20,830,603,735
Foreign exchange loss	64,461,825	160,656,761
Interest expense	51,704,595	42,458,202
	<b>1,984,347,390</b>	<b>21,033,718,698</b>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>General and administration expenses</b>		
Labour	14,285,840,970	12,378,920,644
Depreciation and amortisation	346,540,740	346,540,740
Out-sourced services	606,017,073	522,991,348
Reversal of provision for doubtful debts	(160,925,000)	(498,000,000)
Others	12,706,433,511	13,321,583,646
	<b>27,783,907,294</b>	<b>26,072,036,378</b>
<b>Selling expenses</b>		
Ocean freight	7,399,445,413	8,328,947,021
Others	403,235,964	714,595,407
	<b>7,802,681,377</b>	<b>9,043,542,428</b>

31. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
<b>Other income</b>		
Sales, disposals of fixed assets	906,580,000	-
House rentals from to employees	827,318,106	794,591,034
Others	1,375,461,552	1,179,429,239
	<b>3,109,359,658</b>	<b>1,974,020,273</b>
<i>In which:</i>		
Other income from related parties (Details stated in Note 34)	595,429,641	615,999,988
<b>Other expenses</b>		
Penalties	790,865,926	2,425,399,420
Cost of overcoming Typhoon Yagi	-	11,402,923,361
Current corporate income tax expense	-	3,190,673,405
Others	103,113,970	123,776,240
	<b>893,979,896</b>	<b>17,142,772,426</b>

**32. CORPORATE INCOME TAX EXPENSE**

Current corporate income tax expense in the year is calculated as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	15,334,014,659	(65,586,974,953)
Adjustments for taxable profit		
Less: non-taxable income	(261,854,170)	(271,885,245)
Add back: non-deductible expenses	9,979,971,580	18,495,940,917
Loss carry-forward	(25,052,132,069)	-
<b>Taxable profit</b>	-	<b>(47,362,919,281)</b>
Taxable profit at normal tax rate of 20%	-	(47,362,919,281)
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>-</b>

As at 31 December 2025, the Company has tax losses that can be used to offset future profits. The tax losses will be examined and approved by the tax authorities and will be carried forward to offset against the Company's taxable profits within five (05) years from the year in which the tax losses arise. No deferred income tax assets are recognized for the losses as the Company is uncertain about future profits.

The Company's losses carried forward over the years are as follows:

Year of arising	Expiry Year	Tax loss (VND)	Loss carried forward as of 31 December 2025 (VND)	Unused tax loss as of 31 December 2025 (VND)
2023	2028	59,678,061,571	25,052,132,069	34,625,929,502
2024	2029	47,362,919,281	-	47,362,919,281
		<b>107,040,980,852</b>	<b>25,052,132,069</b>	<b>81,988,848,783</b>

**33. COMMITMENTS**

**Operating lease commitment**

The operating lease payments represent:

- Land lease contracts in Hoanh Bo Ward for the purpose of building Hoanh Bo brick factory, dormitory area for employees, exploiting clay mines, construction of storage yards and raw material export port, etc. The land lease term is specified according to each land lease contract. Total leased land area of the Company in Hoanh Bo Ward is 313,930.5 m<sup>2</sup>;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building Company's office, Tieu Giao tile factory, land storage, exploiting clay mines, construction of ports and storage yards of finished products, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 175,589.6 m<sup>2</sup>;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building office areas and production workshops of Cotto brick factory, building residential areas and collective houses, exploiting clay mines, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 143,958.2 m<sup>2</sup>;

**Other commitments**

As at 31 December 2025, the Company has committed to guarantee loans of Viglacera Clinker Tile Joint Stock Company - a subsidiary of the Company with a total value of guaranteed loans of VND 0 (as at 31 December 2024: VND 2,388,528,000).

**34. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the year:*

<u>Related parties</u>	<u>Relationship</u>
Viglacera Corporation - JSC	Parent company
Viglacera Ha Long Trading One Member Company Limited	Subsidiary
Viglacera Clinker Tile Joint Stock Company	Subsidiary
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate
Viglacera Dap Cau Sheet Glass Joint Stock Company	Affiliate
Viglacera Tu Liem Joint Stock Company	Affiliate
Viglacera Huu Hung Joint Stock Company	Affiliate
Viglacera Van Hai Joint Stock Company	Affiliate
Viglacera Sanitary Ware Company Limited	Affiliate

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

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
<b>Sales</b>	<b>440,793,144,061</b>	<b>402,978,429,348</b>
Viglacera Ha Long Trading One Member Company Limited	440,606,552,253	399,500,230,463
Viglacera Ha Long II Joint Stock Company	186,591,808	144,511,000
Viglacera Van Hai Joint Stock Company	-	3,333,687,885
<b>Purchases</b>	<b>2,973,586,799</b>	<b>3,911,159,103</b>
Viglacera Packings and Brake Linings Joint Stock Company	2,420,130,250	1,758,901,300
Viglacera Ha Long II Joint Stock Company	358,040,640	443,058,690
Viglacera Tu Liem Joint Stock Company	100,840,909	180,000,000
Viglacera Corporation - JSC	94,575,000	206,367,500
Viglacera Dong Trieu Joint Stock Company	-	1,272,047,286
Viglacera Van Hai Joint Stock Company	-	46,280,007
Viglacera Clinker Tile Joint Stock Company	-	4,504,320
<b>Dividend income</b>	<b>261,854,170</b>	<b>271,885,245</b>
Viglacera Ha Long Trading One Member Company Limited	261,854,170	271,885,245
<b>Dividends received</b>	<b>2,021,885,245</b>	<b>2,391,907,225</b>
Viglacera Clinker Tile Joint Stock Company	1,750,000,000	2,250,000,000
Viglacera Ha Long Trading One Member Company Limited	271,885,245	141,907,225
<b>Share transfer</b>	<b>2,000,000,000</b>	-
Viglacera Sanitary Ware Company Limited	2,000,000,000	-
<b>Other income</b>	<b>595,429,641</b>	<b>615,999,988</b>
Viglacera Clinker Tile Joint Stock Company	360,000,000	400,000,000
Viglacera Ha Long II Joint Stock Company	149,133,353	92,727,264
Viglacera Dong Trieu Joint Stock Company	86,296,288	123,272,724

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HA LONG  
QUẢNG

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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>2,293,998,135</b>	<b>4,153,744,581</b>
Viglacera Clinker Tile Joint Stock Company	1,838,800,000	2,200,000,000
Viglacera Dong Trieu Joint Stock Company	293,200,000	300,000,000
Viglacera Ha Long II Joint Stock Company	161,998,135	947,803,785
Viglacera Van Hai Joint Stock Company	-	705,940,796
<b>Long-term trade receivables</b>	<b>7,286,767,777</b>	<b>7,286,767,777</b>
Viglacera Clinker Tile Joint Stock Company	5,144,018,079	5,144,018,079
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
<b>Short-term advances to suppliers</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	500,000,000
<b>Other short-term receivables</b>	<b>4,859,464,170</b>	<b>6,730,420,245</b>
Viglacera Clinker Tile Joint Stock Company	3,392,750,000	5,142,750,000
Viglacera Dap Cau Sheet Glass Joint Stock Company	1,004,169,000	1,004,169,000
Viglacera Ha Long Trading One Member Company Limited	261,854,170	271,885,245
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000
Viglacera Tu Liem Joint Stock Company	-	110,925,000
<b>Other long-term receivables</b>	<b>750,952,000</b>	<b>750,952,000</b>
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
<b>Short-term trade payables</b>	<b>790,021,976</b>	<b>629,433,104</b>
Viglacera Packings and Brake Linings Joint Stock Company	687,880,976	629,433,104
Viglacera Corporation - JSC	102,141,000	-
<b>Short-term advances from customers</b>	<b>2,977,900,013</b>	<b>908,464,471</b>
Viglacera Ha Long Trading One Member Company Limited	2,977,900,013	908,464,471

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

	Current year VND	Prior year VND
<b>Board of General Directors</b>	<b>2,046,171,800</b>	<b>1,708,097,200</b>
Mr. Tran Thanh	816,156,000	690,393,900
Mr. Tran Duy Hung	616,933,200	514,947,500
Mr. Bui Van Quang	613,082,600	502,755,800
<b>Board of Management</b>	<b>374,860,000</b>	<b>1,202,719,100</b>
Mr. Tran Hong Quang	218,060,000	695,060,600
Mr. Nham Sy Tien	156,800,000	471,358,500
Mr. Nguyen Huu Gam	-	36,300,000

VIGLACERA HA LONG JOINT STOCK COMPANY  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B.09-DN



Pham Hong Phong  
Preparer



Dinh Thi Thu Hang  
Chief Accountant



Tran Thanh  
General Director

January 19, 2026