

VIGLACERA

VGCC

ANNUAL REPORT

2025

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MESSAGE FROM THE CHAIRMAN OF THE BOARD



"Viglacera focuses on streamlined organizational management, focus on innovation, modern digital operations to affirm its position in the new value chain, and pioneers in creating a foundation for sustainable development".

CHAIRMAN OF THE BOARD
TRAN MANH HUU

Dear Shareholders, Partners, and all Employees

In 2025, the recovering Vietnamese economy immediately faced a series of challenges. Sharp increases in raw material, external factors such as reciprocal tax policies, and global geopolitical conflicts created an unprecedented chain of impacts. Under these circumstances, Viglacera did not choose a cautious, defensive approach, but proactively restructured, improved its management capabilities, and seized opportunities for growth. With the right and timely strategic development direction, Viglacera set historical records for the Corporation in terms of production and business efficiency in 2025.

Adhering to its vision of becoming a leading enterprise in Vietnam and the region in the field of building materials and integrated industrial real estate with a people-centric approach, Viglacera focuses on streamlined organizational management, focus on innovation, modern digitalization to affirm its position in the new value chain, and pioneers in creating a foundation for sustainable development.

Consolidated pre-tax profit in 2025 reached VND 2,202 billion, achieving 126% of the plan. This result exceeded the target set by the General Shareholders' Meeting and established a new historical milestone. This is proof of an appropriate strategic development direction, which involved boldly restructuring inefficient business areas and factories, streamlining the organization to improve overall efficiency, and seizing investment and development opportunities in each core business segment.

Consolidated profit before tax

2,202 billion VND
↑ 26% above the annual plan

Viglacera's strategic investment focuses on high value-added products, digitalization, and enhancing competitiveness. This is clearly demonstrated by the rapid improvement in product performance, quality, features, and design, shortened product launch cycles, and quick response to global consumer demands and technological trends, solidifying its position and status as a "Leading Brand in Vietnam."

In developing its real estate ecosystem, Viglacera continues to focus on developing two traditional pillars simultaneously: industrial parks and Urban housing, with a particular emphasis on investing in Green and Smart Industrial Parks and the development of social housing – housing for workers. Over the past year, Viglacera has pioneered and embraced the trend of investing in new-generation industrial parks, gradually creating integrated industrial parks with urban areas, logistics, and comprehensive supporting products and services. At the same time, Viglacera always prioritizes social responsibility through the development of social housing and housing for workers, thereby enhancing its reputation and brand value.

On its journey to conquer new heights, Viglacera always places the interests of stakeholders at the center of all strategic decisions.

To our valued shareholders, Viglacera is committed to maintaining stable growth and sustainable business efficiency through risk management and optimizing resources in core areas such as industrial parks and green building materials, delivering long-term added value and absolute reliability for investors.

For our valued customers, Viglacera is committed to providing a high-quality product ecosystem alongside integrated, smart, environmentally friendly, and energy-saving solutions. In any cases, Viglacera always ensures strict technical and functional standards, bringing maximum satisfaction to users.

The Corporation's leadership recognizes that people are the foundation for sustainable development; therefore, the Corporation is committed to building a stable and modern working environment, continuously improving its training process and compensation policies to attract and retain high-quality personnel, meeting the requirements of in-depth development in the new era.

Viglacera officially enters a new development cycle with the mindset of a pioneer, playing a pivotal role in the value chain of the building materials and real estate industries in Vietnam and the region. The overarching goal is to build Viglacera into a symbol of quality and prestige, operating on a foundation of lean and specialized management, strong innovation capabilities, and a modern digital system, committed to delivering long-term value to investors and the community.

Going forward, with a pioneering spirit and the highest sense of responsibility, on behalf of the Board of Directors, I would like to express my most sincere gratitude to our shareholders, customers, and partners who have always trusted and supported us. I also sincerely thank all employees for their efforts and dedication – those who together have written the history of Viglacera with the aspiration to achieve new heights.

Chairman of the Board

TRAN MANH HUU

01

VIGLACERA IN 2025

10 Highlights Shaping a Breakthrough Year



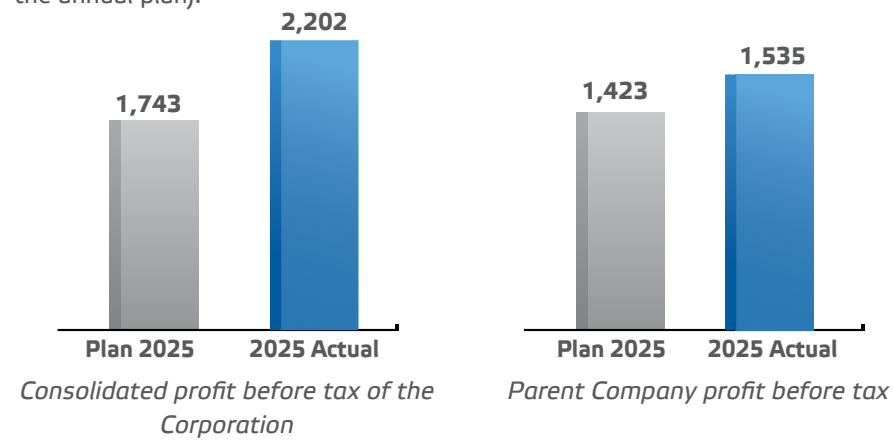
10 HIGHLIGHTS SHAPING A BREAKTHROUGH YEAR

2025 was a remarkable, marking a historic transformation for Viglacera. Amid a highly volatile global economic landscape, the Corporation reaffirmed its resilience as a leading industry brand, ready to accelerate into a new phase of development with larger scale and a stronger position.

01 Profit milestone

In 2025, Viglacera recorded strong breakthroughs in financial indicators, driven by decisive management and a spirit of unity:

- Consolidated profit before tax reached VND 2,202 billion (exceeding 26% of the target approved by the General Meeting of Shareholders);
- Parent Company profit before tax reached VND 1,535 billion (exceeding 8% of the annual plan).



02 Launch of 3 industrial parks, expanding to 17 IPs domestically and internationally



2025 marked a strong expansion of Viglacera with the groundbreaking of multiple projects in Thai Nguyen, Khanh Hoa, and Lao Cai. Notably, after becoming the investor of Industrial Park No. 01 in Hung Yen, Viglacera officially owns **17 industrial parks** with a total land bank of over **4,500 hectares**. This ecosystem has attracted more than 450 investors, with total FDI reaching approximately USD 20 billion from global electronics, industrial, and high-tech corporations.

03 Launch of IOC: The "digital brain" for Green and Smart Industrial Parks

The operation of the Intelligent Operations Center (IOC) marks a strategic turning point in transforming traditional industrial parks into green and smart models. By leveraging **4.0 technologies**, the IOC enables real-time monitoring, analysis, and optimization of operational, environmental, and energy indicators. Through this, Viglacera not only provides leasable infrastructure but also creates a smart, symbiotic ecosystem where investors can collaborate and grow together.



04 Milestones in social housing development in the Capital

Viglacera has affirmed its leading role in the social housing segment with two flagship projects in Hanoi: Kim Chung Social Housing – Thien Loc Commune (commercial name: **Thang Long Green City**) and Tien Duong 1 Social Housing Area – Phuc Thinh Commune (commercial name: **Tien Duong Park City**). The application of a joint venture model with reputable partners to establish project companies stands out as an innovative approach to optimize resources and ensure timely project delivery. Accordingly, these two projects will soon deliver more than 4,700 apartments, addressing housing needs for nearly 18,000 residents in the near future.



In Hanoi
4,700 apartments
Housing for nearly
18,000 residents

05 Realizing the goal of "Green Materials – Green Buildings – Green Communities"

By 2025, Viglacera had completed 8,000 units of social housing and worker housing, while preparing land for an additional 10,000 units. A key differentiator lies in the application of the Corporation's own energy-efficient building materials solutions to these projects, creating a closed-loop model: Green Materials – Green Buildings – Sustainable Communities. This strategy not only increases Viglacera's total number of urban and housing projects to 20, but also makes a significant contribution to the Government's program of developing one million social housing units.



Completed
8,000
social housing units

Land prepared for
10,000 additional units

06 Accelerating automation – unlocking all resources

2025 marked a major transformation across Viglacera's building materials production segments, driven by a strategy of in-depth investment and large-scale automation. By revitalizing and restructuring resources, the Corporation's business lines were able to anticipate the market recovery cycle and deliver positive production and business results.

- **Sanitary ware:** Adoption of high-pressure casting machines, high-pressure casting lines, and advanced PVD coating systems.

- **Tiles & construction glass:** Technological upgrades enabling greater product diversity, improved core quality, and optimization of product portfolios.



Viglacera is expanding its investment in synchronized and automation technology at its sanitary ware manufacturing plants.

07 Green building materials ecosystem – leading the market

By developing materials that replace natural wood and stone, alongside solutions for antibacterial, water-saving, and energy-efficient products, Viglacera goes beyond supplying materials to affirm its position as a "trendsetter for green living," contributing to the protection of user health and natural resources.

In 2025, Viglacera's large-format tiles, wood-grain and stone-look tiles, full-body sintered stone, energy-saving glass, sanitary ware, and Autoclaved Aerated Concrete (AAC) became preferred choices for major developments by Ecopark, Ocean Park, Masterise, and others...



Viglacera building materials are used in many green building, reputable projects

08 Streamlining and restructuring the organization – a foundation for sustainable development

2025 marked a major milestone in Viglacera's comprehensive restructuring. With the objective of transforming its organizational model toward greater efficiency and specialization, the Corporation restructured its entire system—from the Parent Company's office to key production segments including sanitary ware, tiles, construction glass, and real estate.

A lean and effective governance structure now serves as a solid foundation for Viglacera to respond swiftly to new development trends, with a clear focus on: Efficiency – Sustainability – Long-term growth.



09

Spreading values for the community

Alongside its economic growth, Viglacera consistently upholds its responsibility to the community. In 2025, the Corporation contributed more than VND 23 billion to charitable activities, including nearly VND 10 billion in building materials to help rebuild lives for flood-affected communities under the “Quang Trung Rapid Response Campaign.” This reflects Viglacera’s strong commitment to building trust and reinforcing its reputation as a socially responsible enterprise.



10

Viglacera honored with prestigious awards

In 2025, Viglacera continued to affirm its leading position with numerous prestigious awards from reputable organizations, including: **Top 50 Forbes Vietnam, VNR500 – Top 500 Largest Enterprises in Vietnam, Vietnam Leading Brands 2025, and Top 25 Leading Listed Brands in Vietnam.**

In the industrial real estate segment, Viglacera stood out with recognitions such as: Top 10 Green ESG Enterprises in Vietnam; Top 10 Green ESG Industrial Parks; ESG 100 – Top 100 Green ESG Enterprises in Vietnam 2025; Top 10 Reputable Industrial Real Estate and Building Materials Enterprises; Top 10 Green ESG Enterprises in Vietnam 2025 (Building Materials sector); Vietnam Leading Brands 2025; Top 25 Leading Listed Brands in Vietnam; Top 50 Best-performing Companies; Tin & Dung Award 2025; and VNR500 – Top 500 Largest Enterprises in Vietnam.



02

VIGLACERA OVERVIEW

- ▲ General Information
- ▲ History of Formation and Development
- ▲ Development Orientation
- ▲ Main Business Lines
- ▲ Governance Model and Shareholding Structure
- ▲ Organization and Human Resources
- ▲ Member Units
- ▲ Markets
- ▲ Viglacera Awards in 2025



GENERAL INFORMATION

MISSION

- ❖ Viglacera specializes in providing products and services with top quality and synchronization in the field of building materials in Vietnam.
- ❖ A trusted investor in the field of real estate business.

VISION

- ❖ Viglacera aims to lead in building materials and real estate investment in Vietnam.
- ❖ Green growth and sustainable development to enhance brand reputation domestically and in the region.

CORE VALUES

- ❖ Pioneering
- ❖ Dynamic
- ❖ Innovative
- ❖ Quality
- ❖ Market orientation

VIGLACERA CORPORATION - JSC

Transaction Name: : VIGLACERA CORPORATION - JSC

Phone : (84-24) 3553 6660

Fax : (84-24) 3553 6671

Website : <http://www.viglacera.com.vn>

Email : info@viglacera.com.vn

Địa chỉ: : 16th and 17th Floors, Viglacera Tower,
No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi

Stock Code : VGC

Enterprise Code : 0100108173

Charter Capital: : 4.483.500.000.000 (VND)

Enterprise Registration Certificate : No. 0100108173, first issued by the Hanoi Department of Planning and Investment on October 1, 2010; 11th amendment registration dated October 7, 2025

HISTORY OF FORMATION AND DEVELOPMENT



1974
Construction Ceramics and Brick & Tile Company was established under Decision No. 366/BXD dated July 25, 1974 of the Ministry of Construction.

1979
Converted into the Union of Construction Ceramics and Brick & Tile Enterprises under Decision No. 308/CP of the Government dated September 7, 1979.

1992
On December 24, 1992, under Decision No. 761/BXDTCLĐ of the Ministry of Construction, the Union of Sanitary Ware and Brick Enterprises was renamed the Union of Glass and Ceramic Enterprises.

1993
The Union of Glass and Ceramic Enterprises was upgraded to become the General Corporation of Glass and Ceramics Enterprises.

1995
The General Corporation of Glass and Ceramics was established as a state-owned enterprise under the Ministry of Construction, operating under the model of Corporation 90.

2013
The Prime Minister approved the Equitization Plan of Viglacera under Decision No. 2343/QĐ-TTg.

2012
Ownership was transferred from the Ministry of Construction to the State Capital Investment Corporation (SCIC) under the Ministry of Finance.

2010
The parent company – General Corporation of Glass and Ceramics – was officially renamed Viglacera Corporation under the single-member limited liability company model.

2006
The Corporation was converted into a parent company–subsidiary model under Decision No. 576/BXD-QĐ dated March 29, 2006 by the Ministry of Construction.

2014
In July 2014: Viglacera held its first share auction at the Hanoi Stock Exchange (HNX). After the IPO, Viglacera had a charter capital of VND 2,645 billion. The first General Meeting of Shareholders was held and officially operated under the joint-stock company model.

2015
Viglacera's shares were listed and traded on UpCOM, code: VGC.



2016
VGC shares were transferred to the Hanoi Stock Exchange (HNX).

2017
Charter capital increased to VND 4,483.5 billion, reducing state ownership to 53.97%.

2019
♦ The state divested from Viglacera JSC, reducing ownership to 38.58%.
♦ Shares were transferred from Hanoi (HNX) to Ho Chi Minh Stock Exchange (HOSE).

2020
On June 18, 2020, the Ministry of Construction issued Decision No. 881/QĐ-BXD approving the plan for further state divestment. On September 24, 2020, the Ministry of Construction transferred state ownership of Viglacera to the State Capital Management Committee (CMSC).



2025
♦ Viglacera officially expanded its portfolio to 17 industrial parks with a total land bank of over 4,500 hectares.
♦ Put into operation the Intelligent Operations Center (IOC).
♦ Implemented the program of "Organizational restructuring and streamlining to enhance operational efficiency," optimizing the organizational model across the entire Corporation.



VIGLACERA

DEVELOPMENT ORIENTATION

With the strategic vision of positioning Viglacera as a leading group in Vietnam and the region in building materials and integrated real estate development - featuring streamlined and specialized governance, strong innovation capabilities, modern digital operations, and a commitment to sustainable development - the Corporation has set out the following key objectives and priorities:

Objective

- 1 To gradually build Viglacera into a strong economic group in both sectors: building materials and real estate.
- 2 To comprehensively transform operational governance towards a lean and specialized model by groups and sectors, ensuring efficiency and autonomy in each field, while enhancing strategic planning and performance control at each level of governance.
- 3 To develop innovation capacity, with a focus on strengthening R&D capabilities, modernizing production technologies, and shortening the time-to-market for new products, in order to better respond to consumer demand and technological trends.
- 4 To build and promote the Viglacera brand as a symbol of quality and reputation domestically, maintaining its status as a strong National Brand; while expanding its presence in international markets through a high-standard product and service ecosystem.
- 5 To accelerate comprehensive digital transformation, including the digitalization of the entire value chain from production, internal governance to business operations and real estate management, forming an integrated data platform to enhance operational efficiency and real-time decision-making, thereby optimizing product and service value for customers.
- 6 Pioneer in sustainable development with a range of environmentally friendly product, energy-efficient operations, and an integrated industrial park model incorporating urban services, logistics, and social amenities to create long-term value for investors and the community.

Medium - and Long-term Development Strategy

□ Implementing the development strategy in two core sectors: Building Materials and Real Estate Investment & Business, specifically:

Building materials sector:

- To maintain a leading position in the sector; to achieve stable and sustainable development to become a leading brand in the region and expand globally with a synchronized, efficient ecosystem of green, high-end building materials.
- To focus on diversifying product manufacturing to provide complete and integrated packages of building materials for large-scale projects in both domestic and international markets, and to build a supply chain from raw materials to finished products.
- To promote scientific research and new product development to create competitive advantages and ensure sustainable growth; to invest in and implement digital transformation in production, business, and management operations.
- To develop and implement medium- and long-term research and investment plans in key sectors/product groups and new products.

Real estate sector:

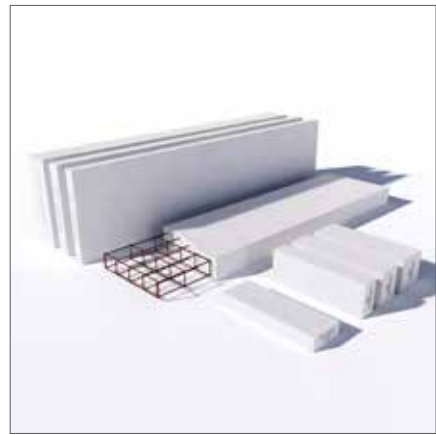
To be a reliable multi-sector real estate developer; in which to become a leading investor in Vietnam with maximum customer utilities in the following areas:

- Investment in construction, management, and operation of social housing and housing for industrial park workers.
- Investment in construction, business, and operation of industrial parks with a strategy to develop green and smart industrial parks, forming industrial cities integrated with eco-urban areas; thereby meeting standards and competitiveness with both domestic and foreign industrial park developers, and capturing opportunities from the trend of foreign investment shifting into Vietnam.
- Investment in and implementation of digital transformation in production, business, and management operations.
- To innovate and streamline organizational methods across sectors/product groups, member units, and at the Parent Company – the Corporation.
- To enhance R&D, marketing, and sales capabilities; to expand markets and increase domestic market share and exports; to invest in depth to improve production efficiency
- To focus on human resource development: to build policies and develop a highly qualified workforce capable of adopting modern and advanced management methods and skills.

MAIN BUSINESS LINES

Building Materials Manufacturing and Trading

- Tiles, sintered stone, Autoclaved Aerated Concrete (AAC) and panels
- Sanitary ware
- Construction glass
- Baked clay bricks



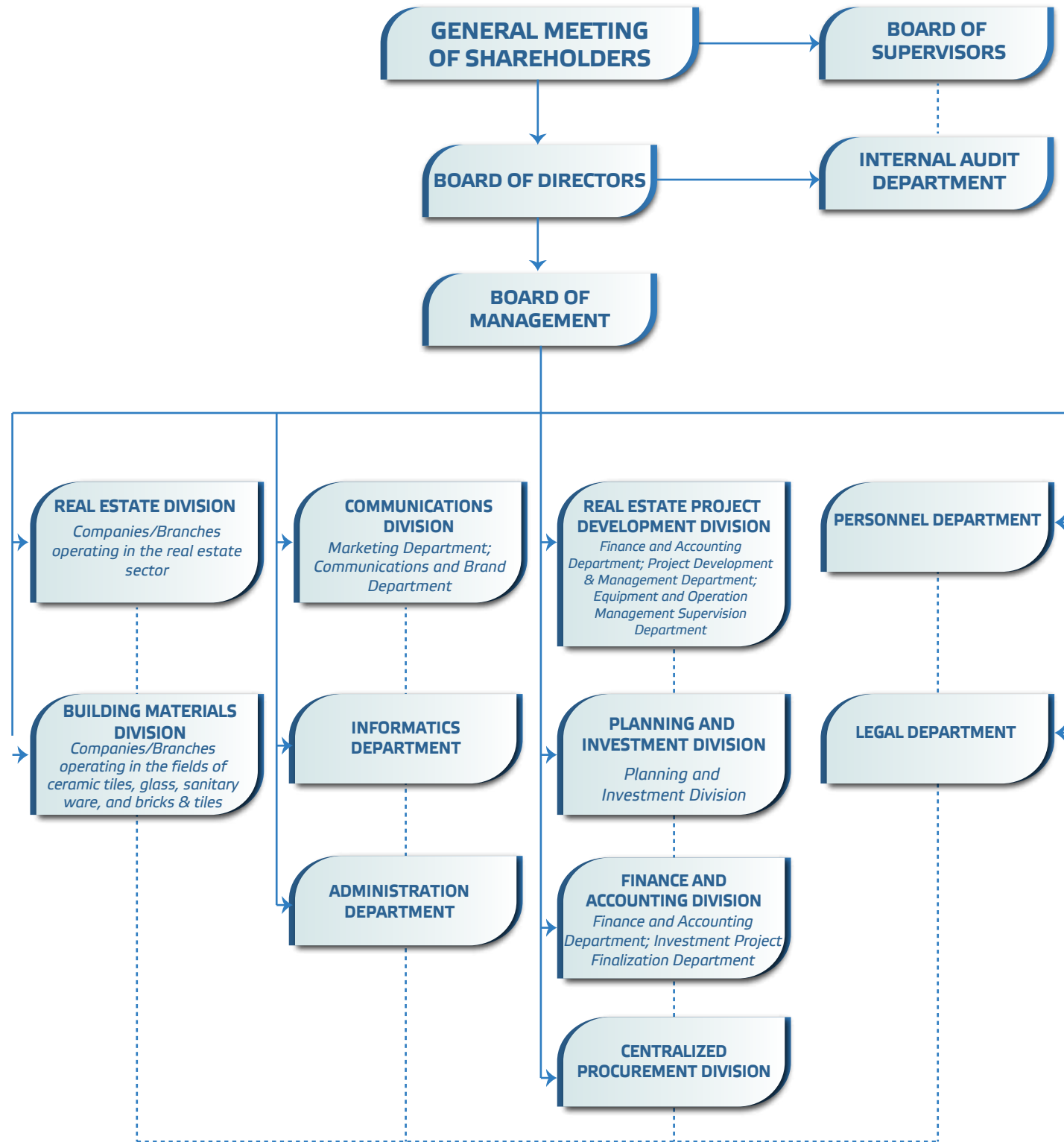
Real Estate Investment and Business

- Industrial parks
- Housing



GOVERNANCE MODEL

GOVERNANCE MODEL



BOARD OF DIRECTORS



Mr. TRAN MANH HUU
Chairman of the Board of Directors
(appointed on June 10, 2025)
Qualifications: Bachelor's Degree in Corporate Finance



Mr. TRAN NGOC ANH
Board Member, Deputy General Director
Education: Construction Engineer



Mr. NGUYEN TRONG HIEN
Independent Board Member
Education: Bachelor of International Economics, Master of Business Administration



Ms. TRAN THI MINH LOAN
Board Member, Deputy General Director
Education: Bachelor of Accounting, Master of Banking and Finance



Mr. LE BA THO
Board Member
Education: Bachelor of Accounting, Master of Business Administration

BOARD OF EXECUTIVE DIRECTORS

**Mr. NGUYEN ANH TUAN**

General Director
Education: Engineer in Building Materials, Master
in Business Administration

**Mr. TRAN NGOC ANH**

Member of the Board of Directors,
Deputy General Director
Education: Construction Engineer

**Mr. BUI LE CAO KE**

Deputy General Director
(appointed on November 1, 2025)
Qualifications: Engineer in Economic Construction

**Ms. TRAN THI MINH LOAN**

Member of the Board of Directors,
Deputy General Director
Education: Bachelor of Accounting,
Master in Finance – Banking

**Mr. NGUYEN DUC LUYEN**

Deputy General Director
(appointed on July 21, 2025)
Qualifications: Master's Degree in Accounting;
Master of Business Administration

SUPERVISORY BOARD

**Ms. NGUYEN THI THAM**

Head of the Supervisory Board
(appointed on June 10, 2025)
Qualifications: Bachelor's Degree
in Accounting;
Master's Degree in Economics (Major in
Finance and Banking)

**Mr. NGUYEN VIET TRUNG**

Member of the Supervisory Board
(appointed on June 10, 2025)
Qualifications: Bachelor's Degree in Accounting;
Member of the Association of Chartered
Certified Accountants (ACCA);
Member of the Institute of Internal Auditors
(IIA, USA)

**Ms. NGUYEN THI CAM VAN**

Member of the Supervisory Board
Education: Bachelor of Economics

ORGANIZATION AND HUMAN RESOURCES

At Viglacera, people are always identified as the central factor—the “key” to sustainable success. Accordingly, the Corporation continuously enhances its human resource management system through effective recruitment policies, talent attraction, and competitive remuneration, ensuring income commensurate with capabilities to retain employees. As of December 31, 2025, the total number of employees across the Corporation was 6,141 person.

Viglacera takes pride in its high-quality workforce, with nearly 30% of employees holding university and postgraduate degrees; the majority of workers are well-trained, skilled technical personnel. Notably, the combination of an experienced leadership team with strategic vision and a young, dynamic workforce has created consistency in management, ensuring continuity and stable development of the Corporation.



Total workforce as at December 31, 2025

6,141 people



MEMBER UNITS (As at December 31, 2025)

Subsidiaries

Company Name	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
1. Viglacera Sanitary Ware Company Limited, including: - Viet Tri Viglacera JSC - Viglacera Thanh Tri Sanitary Ware JSC - Viglacera Trading JSC	Hanoi	Manufacturing and trading of sanitary ware	486,000	86.41%
2. Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	500,000	51.00%
3. Viglacera Thang Long JSC	Phu Tho	Tiles manufacturing and trading	69,898	51.07%
4. Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	56,000	51.00%
5. Viglacera Ceramic Tiles Trading JSC	Hanoi	Trading of ceramic tiles	30,000	51.02%
6. Viglacera AAC JSC	Bac Ninh	Manufacturing and trading of AAC block and panels	65,000	96.19%
7. Viglacera Packaging and Brake Lining JSC	Hanoi	Packaging and brake lining manufacturing and trading	9,900	51.00%
8. Viglacera Yen My Industrial Park Development JSC, including subsidiary: Viglacera Yen My Infrastructure Construction Co., Ltd	Hung Yen	Investment, construction, and leasing of industrial park infrastructure	300,000	60.00%
9. Viglacera Thai Nguyen JSC	Thai Nguyen	Investment, construction, and leasing of industrial park infrastructure	1,410,000	59.94%
10. Viglacera Hung Yen JSC	Hung Yen	Investment, construction, and business of industrial park infrastructure	350,000	51.00%
11. VIHOCE Tien Duong Investment JSC	Hanoi	Investment, construction, and housing business	1,500,000	55.00%
12. Viglacera Phu Tho JSC	Phu Tho	Investment, construction, and business of industrial park infrastructure and housing	396,000	51.00%
13. Viglacera Van Hai JSC	Quang Ninh	Sand mining and trading; tourism	800,039	98.17%
14. Viglacera Consulting JSC	Hanoi	Project formulation and construction design	3,000	76.89%
15. ViMariel JSC	Cuba	Industrial park infrastructure business	17.,180,067 (EUR)	99.95%
16. Vietnam Float Glass Co., Ltd	Bac Ninh	Glass manufacturing and trading	512,042	100.00%

Subsidiaries

Company Name	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
17. Phu My Ultra-Clear Float Glass Co., Ltd	HCM	Glass manufacturing and trading	886,000	65.00%
18. . Dap Cau Glass JSC (consolidated), including subsidiary: Viglacera Glass Installation One Member LLC	Bac Ninh	Glass manufacturing and trading; construction glass installation business	300,000	86.41%
19. Viglacera Minerals JSC	Lao Cai	Mining and mineral trading	12,500	51.00%
20. 20. Viglacera Ha Long Joint Stock Company (consolidated), including: + Subsidiaries: - Viglacera Ha Long Trading One Member Company Limited - Viglacera Clinker Brick Joint Stock Company + Associates: - Viglacera Dong Trieu Joint Stock Company - Viglacera Ha Long II Joint Stock Company**	Quang Ninh	Baked clay brick and tile manufacturing and trading building materials trading Brick and tile manufacturing and trading Brick and tile manufacturing and trading Brick and tile manufacturing and trading	250,000	50.48%
21. Tu Liem JSC	Hanoi	Baked clay bricks manufacturing and trading	15,625	55.92%
22. 382 Dong Anh JSC	Hanoi	Baked clay bricks manufacturing and trading	10,050	51.00%
23. Huu Hung Construction Ceramics JSC	Hanoi	Baked clay bricks manufacturing and trading	7,500	51.00%

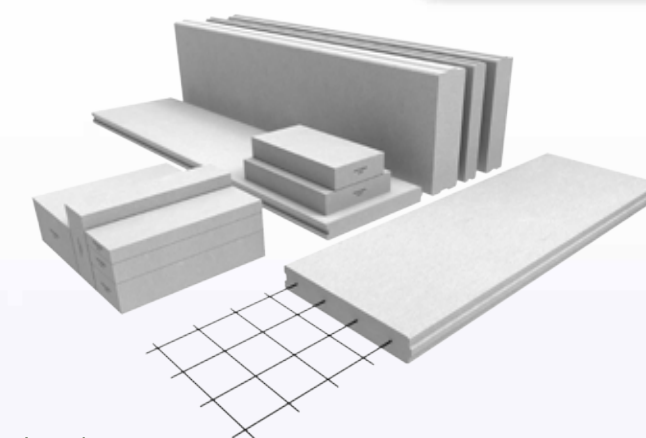
Associated companies

Name of Associate Company	Address	Main Business Lines	Charter Cap-ital (VND million)	Ownership Ratio
1. Viglacera Investment and Import-Export JSC	Hanoi	Import-export business	80,000	25.00%
2. Tu Son Brick and Tile JSC	Bac Ninh	Baked clay bricks manufacturing and trading	20,002	24.93%
3. Yen Hung Construction Ceramics JSC	Quang Ninh	Baked clay bricks manufacturing and trading	10,000	26.00%
4. Cau Duong Refractory Brick JSC	Hanoi	Refractory brick manufacturing and trading	5,000	25.00%
5. SanVig JSC	Cuba	Manufacturing and trading of ceramic products, materials, and other construction products	19,929,980 (USD)	22.31%

VIGLACERA



GIẢI PHÁP Xanh CHO MỌI CÔNG TRÌNH



<https://viglacera-aac.com.vn>

MARKETS

Viglacera's products are now present in

40 Countries

Extensive distribution network across

34 provinces and cities (Vietnam)

Export turnover in 2025

49,776 million USD



VIGLACERA AWARDS IN 2025



Vietnam Value

VIETNAM NATIONAL BRAND



PIONEER ENTERPRISE IN INTEGRATING ESG INTO DEVELOPMENT STRATEGY



TOP 10 ESG VIET NAM XANH

TOP 10 INDUSTRIAL REAL ESTATE ENTERPRISES



VIETNAM LEADING BRAND



TOP 25 LEADING LISTED BRANDS



TOP 50 BEST-PERFORMING COMPANIES OF THE YEAR



TOP 500 LARGEST ENTERPRISES IN VIETNAM



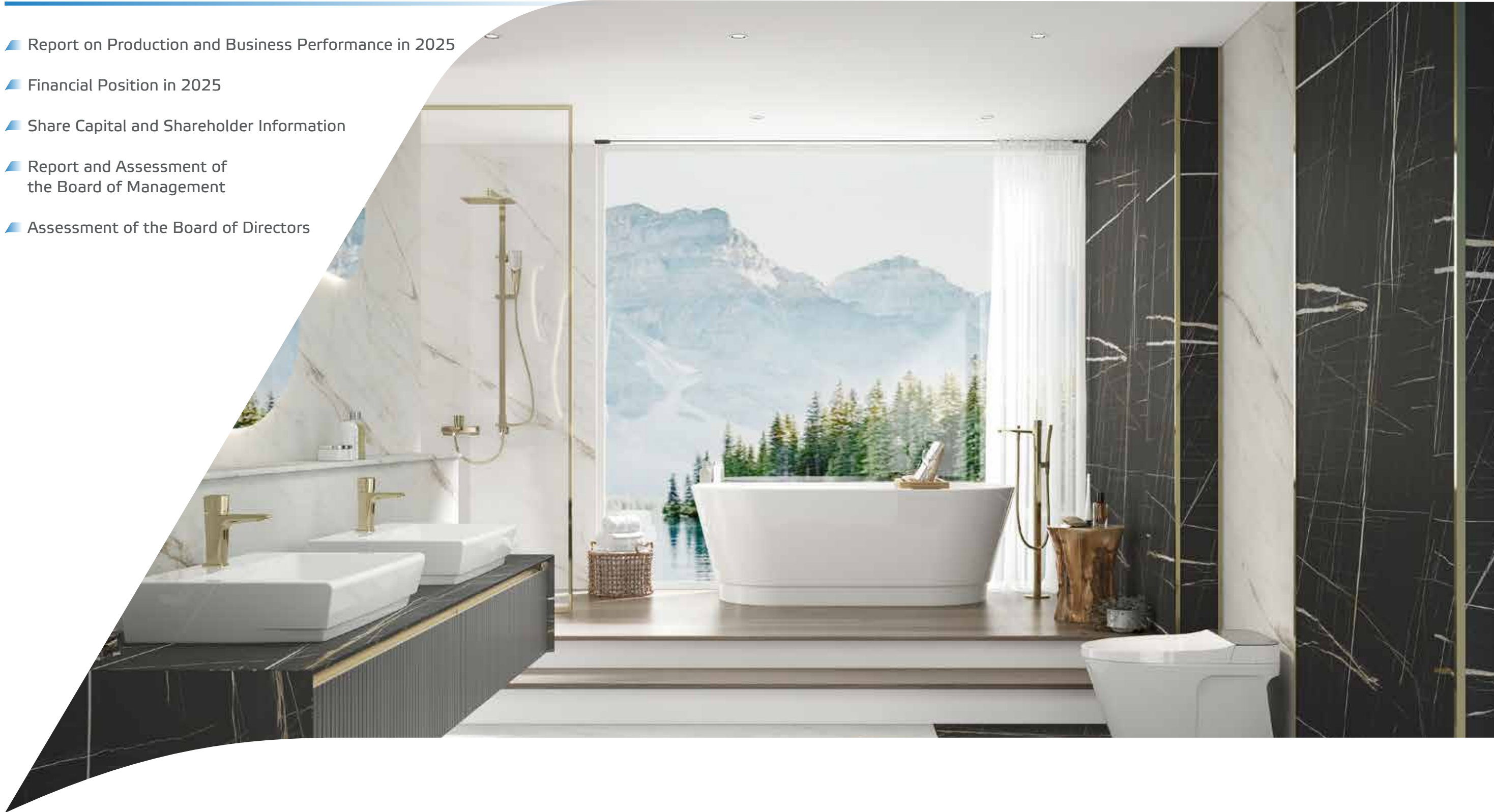
STRONG NATIONAL BRAND



03

MANAGEMENT REPORTS

- ▲ Report on Production and Business Performance in 2025
- ▲ Financial Position in 2025
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- ▲ Report and Assessment of the Board of Management
- ▲ Assessment of the Board of Directors



REPORT ON PRODUCTION AND BUSINESS PERFORMANCE IN 2025

Consolidated profit before tax

2,202 billion VND
↑26% above the plan

2025 marked a historic transformation for Viglacera, with outstanding and breakthrough achievements. Amid a highly volatile global economic environment, the Corporation reaffirmed its position as a leading industry brand by recording a historic profit of VND 2,202 billion, reaching 126% of the target approved by the General Meeting of Shareholders.

Through a strategy of organizational streamlining, accelerated automation, and pioneering development of green and smart industrial park ecosystems, Viglacera not only successfully achieved its financial targets but also reinforced its position as a "trendsetter for sustainable green living." These accomplishments provide a solid foundation for Viglacera to confidently enter a new phase of development.



Profit before tax

- Consolidated profit before tax of Viglacera Corporation – JSC reached VND 2,202 billion (126% of the target approved by the General Meeting of Shareholders);
- Parent Company profit before tax reached VND 1,535 billion (8% above the approved plan). The dividend payout ratio is expected at 22%, in line with the commitment made to shareholders at the 2025 Annual General Meeting, thường niên năm 2025.

Profit before tax reached

1,535 billion VND
↑8% above the plan

Expected dividend payout

22%

Revenue

- Consolidated revenue of Viglacera Corporation – JSC reached VND 13,315 billion (92% of the target approved by the General Meeting of Shareholders);
- Parent Company revenue reached VND 4,407 billion (79% of the approved plan)..

Although revenue did not fully meet the targets set by the General Meeting of Shareholders, both consolidated and Parent Company profits exceeded the plan, demonstrating that the Corporation's operational efficiency. In 2025, the Corporation also implemented restructuring initiatives across its business segments, largely completing the consolidation and transfer of sub-units and branches into core entities (subsidiaries).

Consolidated revenue of the Corporation

13,315 billion VND
↑12% year over year

Parent company revenue

4,407 billion VND
↑12% year over year

Capital management and utilization

The Parent Company's capital was utilized, operated and preserved effectively, as reflected in the financial and profitability indicators in 2025 as follows:

- The Parent Company's profit before tax to revenue ratio was 34.8%.
- The Parent Company's return on equity (ROE) was 15.4%.
- The Parent Company's return on assets (ROA) was 7.4%.
- The debt-to-equity ratio as at December 31, 2025 was 1.03x for the Parent Company; 1.28x on a consolidated basis.

Total investment capital in subsidiaries, associates and other investments as at December 31, 2025 amounted to VND 6,154.5 billion. Dividend income from subsidiaries and associates remained stable. In 2025, dividend income reached VND 234 billion. The Corporation did not invest outside its core business sectors or in high-risk industries.

Performance compare to plan

BUILDING MATERIALS SEGMENT

Based on the above figures, the 2025 production and business performance of Viglacera Corporation – JSC continued to meet and exceed efficiency targets. The Parent Company maintained its leading role, taking the lead in sustaining and exceeding profit targets committed to the General Meeting of Shareholders.

In 2025, despite adverse market impacts, the building materials segment still recorded effective growth of approximately VND 390 billion compared to 2024 (which recorded losses). However, growth showed clear divergence among product groups/companies; notably, positive improvements were recorded in sanitary ware & faucets, Autoclaved Aerated Concrete (AAC), and Viglacera Ha Long Joint Stock Company, as summarized below:

- Sanitary ware segment: The sanitary ware segment recorded an impressive year, exceeding plan and increasing by VND 151 billion compared to 2024. This result was achieved thanks to timely capture of market opportunities, along with initial investments in automation, improved product quality, and cost reduction showing effectiveness (particularly at My Xuan sanitary ware plant and faucet plants). Factories maintained continuous production, minimizing downtime and fixed costs. Enhanced competitiveness, increased sales volume, and maintained gross margins contributed to strong profitability.

- Tiles segment: The tiles segment maintained effective operations, with growth of approximately VND 56 billion compared to 2024. In 2025, although market demand grew by over 10%, the segment faced intense competition, especially in the low-price

segment (ceramic and semi-porcelain) from domestic supply and imports. For AAC products, demand grew strongly due to policies promoting green materials, as well as advantages in construction and usage (progress, cost efficiency, sound and thermal insulation) compared to traditional bricks.

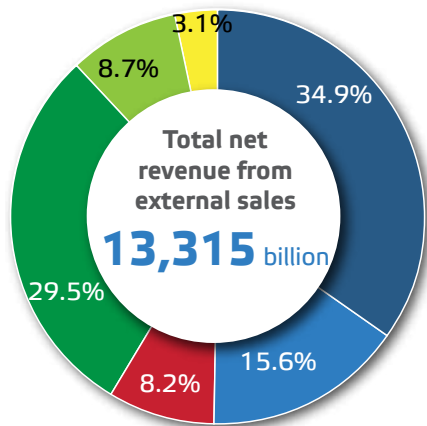
- Terracotta segment: 2025 continued to be a challenging period for this segment due to the shift toward lightweight materials and shortages of raw materials. Despite these difficulties, Viglacera Ha Long Joint Stock Company recorded a positive turnaround, moving from a loss of VND 61 billion in 2024 to profitability, equivalent to an improvement of VND 96 billion. Other units either operated at minimal levels or remained suspended, consistent with the Corporation’s divestment roadmap.

- Glass segment: This was the only segment still recording losses. In terms of demand, 2025 saw growth compared to 2024. However, domestic glass prices remained highly volatile, with strong competition from low-cost imported products. This significantly impacted selling prices, which fell below planned levels and declined sharply compared to both the 2025 plan and 2024, leading to reduced margins and resulting losses.

Profit from sanitary ware segment

↑ **151 billion VND**

Compared to 2024 actual



- Real estate and construction segment (34.9%)
- Glass and mirrors segment (15.6%)
- Sanitary ware, faucets and accessories segment (8.2%)
- Tiles segment (29.5%)
- Terra cotta segment (8.7%)
- Other segments (3.1%)

REAL ESTATE SEGMENT

The real estate segment continued to affirm its role as the primary growth driver, contributing a major proportion of profit and enabling both the Corporation (consolidated) and the Parent Company to exceed planned targets.

In 2025, in the housing segment, positive impacts from government policies facilitated the development of social housing projects, stimulated market demand, and created opportunities for the Corporation to accelerate sales of completed housing projects and recover capital quickly.

In the industrial park segment, 2025 posed multiple challenges: customer sentiment was affected by international tariff policies; competition intensified with the entry of new investors into the market. In addition, fluctuations in input material

prices and labor shortages exerted pressure on investment costs. However, by closely adhering to its strategic objectives, the Corporation focused resources on investment preparation, particularly accelerating site clearance and compensation progress. At the same time, Viglacera prioritized investment in utilities and digital transformation, developing existing and new industrial parks under the “Green – Smart” orientation to enhance competitiveness.

Despite facing significant objective and subjective challenges, in 2025, Viglacera Corporation exceeded the profit targets approved by the General Meeting of Shareholders, while continuing to maintain its position as a pioneering enterprise in the building materials and real estate sectors in Vietnam.



Investment activities and project implementation

MAJOR INVESTMENTS

Development investment:

In 2025, total development investment of the Parent Company – Corporation reached VND 1,321 billion, equivalent to 71% of the plan. Specifically:

- Real estate segment: VND 1,316 billion; of which industrial parks and services reached VND 946 billion (77% of plan); Commercial housing reached VND 370 billion (64% of plan).

- Building materials, R&D, training and others: VND 4.2 billion (18% of plan).

Investment in subsidiaries and associates: Primarily focused on industrial park infrastructure and social housing/worker housing projects implemented by subsidiaries as project owners. In the building materials segment, investment mainly focused on automation and capacity expansion at My Xuan and Sanfi, as well as in-depth investment in the tiles segment. Total investment value across the Corporation in 2025 reached VND 2,818 billion.

Investment implementation by sector:

- Building materials segment: Focused on implementing key projects in sanitary ware & faucets and Autoclaved Aerated Concrete (AAC) (segments with strong performance and high growth), including projects to enhance automation, increase capacity and improve product quality at My Xuan and Sanfi, and capacity expansion at the AAC plant. These projects are scheduled to be completed and put into operation in Q2/2026. At the same time, in-depth investment projects across product groups were carried out to reduce production costs, lower product prices, improve quality, and develop new products in line with annual plans.

- Real estate segment: Focused on implementing key projects in line with the investment plan approved at the 2025 Annual General Meeting of Shareholders, particularly in industrial park infrastructure and social housing/worker housing (with the Parent Company playing a leading role), including ongoing projects,

new investments, and projects under preparation.

Industrial parks and services

+ Focused on completing technical infrastructure at ongoing industrial parks; concurrently completing service projects (wastewater treatment plants, clean water supply) in line with schedule.

+ Actively implemented investment preparation, land clearance and compensation to ensure conditions for groundbreaking of key new projects under the annual plan (Tran Yen IP, Doc Da Trang IP, Song Cong II IP); carried out infrastructure construction to support business activities for 2026; at the same time, conducted surveys and prepared dossiers for new industrial park investments; strengthened sales and marketing activities to enhance competitiveness in industrial real estate investment and business.

+ Initially completed the deployment of solutions and technical integration to operate industrial parks under the "Green – Smart" model as of December 31, 2025 at Yen Phong IIC IP and Thuan Thanh IP; continued to review, update data and replicate across other industrial parks of the Corporation.

Housing and urban areas:

+ Continued developing social housing and worker housing in alignment with existing and newly developed industrial parks; accordingly, focused on completing and putting projects into operation to meet business requirements, recover capital, and ensure cash flow for new projects, particularly at NOXH 9.6ha Yen Phong, Phu Ha worker housing, Dong Mai worker housing, Dong Van social housing, and Kim Chung social housing.

+ Continued developing land banks for future residential and urban projects in line with the investment portfolio approved at the General Meeting of Shareholders; closely followed procedures for preparing and submitting investment approval dossiers to relevant authorities pursuant to Resolution 171.

Financial investments in subsidiaries and associates

In 2025, the Corporation carried out increases/decreases in equity investments in subsidiaries and associates. Details are as follows:

Note: (*) Ceased operations after merger (**) Internal restructuring

No	Company Name	Business Activities	Increase (+) / Decrease (-) in 2025 (VND million)
1	ViMarel JSC	Industrial park infrastructure investment and business	31,060
2	SanVig - JSC	Manufacturing and trading of ceramic products, building materials and other construction products	6,237
3	Viglacera Thai Nguyen JSC	Industrial park infrastructure investment and business	413,100
4	Viglacera Hung Yen JSC	Industrial park infrastructure investment and business	178,500
5	Vietnam Float Glass Co., Ltd.	Glass manufacturing and trading	310,589
6	VIHOCE Tien Duong Investment JSC	Real estate investment and business	825,000
7	Viglacera Phu Tho JSC	Industrial park infrastructure investment and business	206,000
8	Viglacera Sanitary Ware Company Limited	Sanitary ware manufacturing and trading	486,000
9	CHAO - Viglacera Co., Ltd. (*)	Tourism and restaurant services	-3,146
10	Viet Tri Viglacera JSC (**)	Sanitary ware manufacturing and trading	-29,999
11	Viglacera Thanh Tri Sanitary Ware JSC (**)	Sanitary ware manufacturing and trading	-39,898
12	Viglacera Trading JSC (**)	Building materials trading	-22,171



□ SUBSIDIARIES AND ASSOCIATES AS AT DECEMBER 31, 2025

Subsidiaries

Unit: million VND

Name of Subsidiary	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Ownership Ratio	Net Revenue 2025 (VND million)
1. Viglacera Sanitary Ware Company Limited (Consolidated): - Viet Tri Viglacera JSC - Viglacera Thanh Tri Sanitary Ware JSC - Viglacera Trading JSC	Hanoi	Sanitary ware manufacturing and trading	486,000	100.0%	1,166,249	126,266
2. Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	500,000	51.00%	2,118,833	2,307,298
3. Viglacera Thang Long JSC	Phu Tho	Tiles manufacturing and trading	69,898	51.07%	371,930	663,923
4. Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	56,000	51.00%	337,623	549,092
5. Viglacera Tiles Trading JSC	Hanoi	Tiles trading	30,000	51.02%	556,391	4,124,150
6. Viglacera AAC JSC	Bac Ninh	AAC bricks and panel manufacturing and trading	65,000	96.19%	119,253	191,000
7. Viglacera Packaging and Brake Lining JSC	Hanoi	SX và KD bao bì, má phanh	9,900	51.00%	45,875	85,889
8. Viglacera Yen My Industrial Park Development JSC	Hung Yen	Investment, construction and leasing of industrial park infrastructure	300,000	60.00%	1,228,128	1,077,673
9. Viglacera Thai Nguyen JSC	Thai Nguyen	Investment and business of industrial park infrastructure	1,410,000	59.94%	-	-
10. Viglacera Hung Yen JSC	Hung Yen	Investment and business of industrial park infrastructure	350,000	51.00%	384,760	
11. VIHOCE Tien Duong Investment JSC	Hanoi	Real estate investment and business	1,500,000	55.00%	1,513,379	
12. Viglacera Phu Tho JSC	Phu Tho	Investment and business of industrial park infrastructure	396,000	52.02%	395,920	
13. Viglacera Van Hai JSC	Quang Ninh	Sand mining and trading; tourism	800,039	95.02%	1,218,001	80,576
14. Viglacera Consulting JSC	Hanoi	Project development and construction design	3,000	76.89%	29,846	18,812
15. ViMariel JSC	Cuba	Industrial park infrastructure business	17,180,067 (EUR)	99.95%	598,521	5,857
16. Vietnam Float Glass Co., Ltd.	Bac Ninh	Glass manufacturing and trading	512.042	100,0%	586,604	683,603

Unit: million VND

Name of Subsidiary	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Ownership Ratio	Net Revenue 2025 (VND million)
17. Phu My Ultra-Clear Float Glass Co., Ltd.	HCM	Glass manufacturing and trading	886,000	65.00%	2,374,171	1,193,188
18. Viglacera Dap Cau JSC (Consolidated)	Bac Ninh	Glass manufacturing and trading	300,000	86.41%	102,972	43,171
19. Viglacera Minerals JSC	Lao Cai	Mining and mineral trading	12,500	51.00%	51,746	68,805
20. Viglacera Ha Long JSC (Consolidated)	Quang Ninh	Baked clay bricks manufacturing and trading	250,000	50.48%	767,751	1,109,243
21. Tu Liem JSC	Hanoi	Baked clay bricks manufacturing and trading	15,625	55.92%	16,277	9,959
22. Dong Anh JSC	Hanoi	Baked clay bricks manufacturing and trading	10,050	51.00%	14,475	49,380
23. Huu Hung Construction Ceramics JSC	Hanoi	Baked clay bricks manufacturing and trading	7,500	51.00%	3,504	7,773

Associates

Unit: million VND

Name of Associate Company	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Total Assets as at 31/12/2025 (VND million)	Net Revenue 2025 (VND million)
1. Viglacera Investment and Import-Export JSC	Hanoi	Import-export business	80,000	25.00%	165,089	53,744
2. Tu Son Baked Clay Bricks JSC	Bac Ninh	Baked clay bricks manufacturing and trading	20,002	24.93%	16,829	6,956
3. Yen Hung Construction Ceramics JSC	Quang Ninh	Baked clay bricks manufacturing and trading	10,000	26.00%	20,466	704
4. Cau Duong Refractory Bricks JSC	Hanoi	Refractory bricks manufacturing and trading	5,000	25.00%	33,138	23,813
5. SanVig JSC	Cuba	Manufacturing and trading of ceramic products, materials and other construction products	19,929,980 (USD)	22.31%	754,883	306,201

SOME KEY FINANCIAL INDICATORS IN 2025

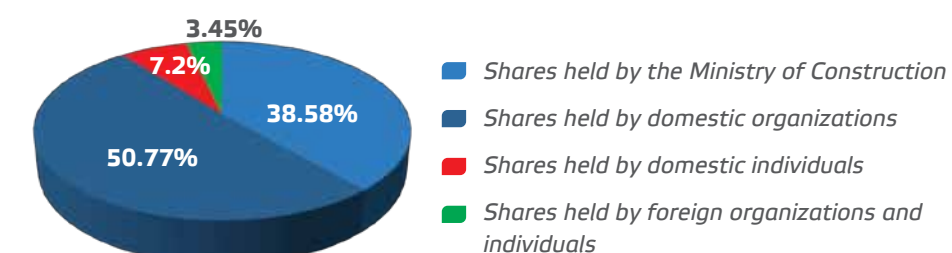
According to the audited financial statements by Deloitte Vietnam Co., Ltd.

Indicators	Unit	Parent Company			Consolidated		
		2025	2024	%2025/ 2024	2025	2024	%2025/ 2024
I. Financial Position							
Total assets	VND million	16,577,031	16,746,391	99%	26,436,634	24,827,419	106%
Net revenue	VND million	4,406,983	3,935,428	112%	13,314,757	11,906,356	112%
Gross profit	VND million	2,106,710	1,883,557	112%	3,999,383	3,517,307	114%
Operating profit	VND million	1,454,878	1,413,499	103%	2,113,171	1,601,646	132%
Other income	VND million	79,978	67,934	118%	88,667	28,680	309%
Profit before tax	VND million	1,534,856	1,481,432	104%	2,201,838	1,630,326	135%
Profit after tax	VND million	1,237,530	1,192,879	104%	1,594,454	1,187,619	134%
Dividend payout ratio	%	22%	22%				
Dividend payment	VND million	448,350	986,370	45%			
Dividend payout ratio on profit	%	36%	83%	44%			
II. Key Indicators							
1. Liquidity							
+ Overall liquidity ratio		1.97	1.91	103%	1.78	1.67	106%
+ Current ratio		0.94	1.13	83%	1.24	1.08	115%
2. Capital Structure							
+ Debt/Total assets ratio		0.51	0.52	98%	0.56	0.60	94%
+ Debt/Equity ratio		1.03	1.10	94%	1.28	1.49	86%
3. Operating Efficiency							
+ Net revenue/Average total assets		0.26	0.25	106%	0.52	0.49	106%
4. Profitability							
Profit before tax margin	%	34.8%	37.6%	93%	16.5%	13.7%	121%
Return on assets (ROA)	%	7.4%	7.5%	99%	6.2%	4.9%	127%
Return on equity (ROE)	%	15.4%	15.5%	99%	14.8%	12.2%	121%
Net profit margin	%	28.1%	30.3%	93%	12.0%	10.0%	120%
Operating profit margin	%	33.0%	35.9%	92%	15.9%	13.5%	118%

SHARE CAPITAL AND SHAREHOLDER INFORMATION

Shares

Charter capital	VND 4,483,500,000,000
Par value per share	VND 10,000
Number of outstanding shares	448,350,000 shares
Treasury shares	0 shares



Shareholder structure as at December 5, 2025

Shareholders	Number of shareholders	Number of shares held	Total value (VND)	Ownership (%)
I. Domestic:	7,752	432,871,247	4,328,712,470,000	96.55%
1. Ministry of Construction:	1	172,985,262	1,729,852,620,000	38.58%
2. Other domestic organizations:	25	227,617,589	2,276,175,890,000	50.77%
3. Domestic individuals	7,726	32,268,396	322,683,960,000	7.20%
II. Foreign:	138	15,478,753	154,787,530,000	3.45%
1. Foreign organizations:	52	15,167,339	151,673,390,000	3.38%
2. Foreign individuals:	76	311,414	3,114,140,000	0.07%
Total:	7,890	448,350,000	4,483,500,000,000	100.00%



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of the implementation of the 2025 production and business plan

□ The Corporation’s production and business results for 2025 (based on the audited results by Deloitte Vietnam Co., Ltd.)

Indicators	Unit	2025 Plan	2025 Actual	% Actual/Plan
1. Profit before tax				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	1,743	2,202	126%
+ Parent Company (based on separate financial statements)	VND billion	1,423	1,535	108%
2. Total revenue				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	14,437	13,315	92%
+ Parent Company (based on separate financial statements)	VND billion	5,579	4,407	79%
3. Investment implementation of the Par-ent Company				
+ Housing segment		580	370,27	64%
+ Industrial park infrastructure and services segment		1,237	946.36	77%
+ Building materials, R&D and training (*)		33	4,18	18%
4. Charter capital of Viglacera Corporation – JSC				
	VND billion	4,483.5	4,483.5	100%
5. Cash dividend payout (% of charter capital of VND 4,483.5 billion)				
	%	22%	22%	100%
		(expected)	(Expected)	



Building materials segment revenue

8,800 billionVND
↑10% year-on-year

Despite the complex fluctuations in both domestic and international economic conditions in 2025, which posed significant challenges to the business community, Viglacera Corporation – JSC effectively leveraged market opportunities and decisively implemented strategic solutions to maintain efficient operations, marking a historic breakthrough year.

Both consolidated and Parent Company profits exceeded the targets set by the General Meeting of Shareholders, ensuring the committed (expected)

□ Performance by business segments of the Corporation

Building materials segment

In 2025, although the building materials segment faced significant challenges from market volatility, intense competition, as well as rising exchange rates and input costs, the Corporation proactively turned challenges into opportunities to expand growth potential and improve business efficiency.

A key strategic highlight during the year was the implementation of the “Innovation and streamlining of organizational structure” program. Through comprehensive restructuring across product groups, the building materials segment achieved breakthrough results: revenue exceeded VND 8,800 billion, representing a 10% increase compared to 2024. Profitability also improved significantly, shifting from a loss position in 2024 to profitability in 2025, with an improvement of approximately VND 390 billion.

Sanitary ware and faucets segment

Total revenue reached approximately VND 1,121 billion, equivalent to 118% of the 2024 level; notably, the segment returned to profitability, with an improvement of VND 151 billion (compared to a significant loss in 2024).

This result was driven by initial investments in automation, reducing production costs and product prices while improving product quality,

dividend payout ratio. This also enabled Viglacera to maintain its position as a “leading manufacturer of building materials and real estate developer in Vietnam.” With an innovative mindset, creativity, and a strong sense of responsibility, the achievements of 2025 have provided a solid financial and governance foundation for the Corporation to continue expanding investments, sustain growth momentum, and ensure long-term sustainable development in the coming periods.

alongside a strong focus on R&D for design and synchronized product development, thereby enhancing competitiveness and effectively capturing market growth opportunities despite intense competition.

Factory operations remained stable, reducing fixed costs and downtime, and maintaining solid gross margins (notably, My Xuan sanitary ware plant achieved the most competitive cost structure following the commissioning of the pressure casting line), increasing output, and reducing inventory to safe levels. In particular, faucet products recorded strong sales with relatively low inventory levels. These factors provide a solid foundation for continued investment in the sanitary ware and faucets segment, focusing on enhancing automation, increasing output, and strengthening competitiveness.

Tiles and Autoclaved Aerated Concrete (AAC) segment

Total revenue reached nearly VND 4,300 billion, up 9% compared to 2024; the segment remained profitable, with an efficiency improvement of approximately VND 56 billion compared to 2024. For Autoclaved Aerated Concrete (AAC)—a “green” product—demand increased strongly due to government incentive policies and its advantages in construction and usage (progress, cost efficiency, sound and thermal insulation). Revenue reached 1.8 times that of 2024, with

profit improving by VND 7 billion. The plant operated at 100% capacity, and inventory decreased significantly, creating a solid basis for capacity expansion to meet market demand and further improve efficiency.

For tiles products, although operations remained profitable, profit margins were not strong due to intense competition, particularly in the low-cost segment (ceramic and semi-porcelain) from both domestic supply and imports. This highlights the need for further in-depth investment to reduce production costs, alongside strengthening commercial activities and implementing appropriate sales policies to boost consumption and optimize the utilization of existing production lines and plants.

Terracotta segment

Total revenue exceeded VND 1,100 billion, equivalent to 98% of the 2024 level, and the segment recorded a profit, with an efficiency improvement of VND 120 billion compared to 2024. This reflects a positive turnaround at Viglacera Ha Long Joint Stock Company, which moved from a loss position in 2024 to profitability.

This is the only unit within the segment continuing to undergo restructuring under the Corporation's "organizational streamlining and innovation" strategy to enhance efficiency. The remaining units, due to competition from substitute materials, intense industry competition, and continued shortages of raw materials, either operated at minimal capacity or remained suspended, and are included in the Corporation's divestment roadmap.

Glass segment

Total revenue exceeded VND 2,200 billion, equivalent to 116% of the 2024 level; however, the segment still recorded significant losses. The main factor was that actual selling prices in 2025 did not meet the planned targets, compounded by intense competition from low-priced imported glass. At the same time, consumption remained below designed capacity, leading to increased inventory. As a result,

units had to flexibly reduce operating capacity, which in turn increased costs and production prices.

A positive aspect was that factories maintained stable operations, ensuring product quality and recovery rates, thereby helping to limit cost increases and mitigate losses (given the continuous production characteristics, maintaining output is necessary to ensure operational cash flow).

Real estate segment

Profit before tax for the segment reached nearly VND 2,000 billion, equivalent to 137% of the annual plan; revenue reached nearly VND 4,700 billion. Despite multiple unfavorable factors affecting investment and business activities (rising costs and shortages of input materials, U.S. tariff policies impacting investor sentiment, increasing competition in the industrial real estate market, natural disasters, etc.), the segment still exceeded its business targets, mitigating external impacts and contributing to stable cash flow for the Corporation (including capital contributions for new project companies, funding for investments and operations). Accordingly, the Corporation focused on ongoing projects while continuing to study, prepare investments, and expand land banks in new locations.

- Industrial parks: Focused on investing in technical infrastructure and utility services under the "Green - Smart" orientation at ongoing industrial park projects; commenced new projects including Song Cong II - Phase 2 (Thai Nguyen), Doc Da Trang (Khanh Hoa), and Tran Yen (Lao Cai) to support business plans; at the same time, actively carried out investment preparation and promoted the development of new projects in line with the investment plan approved by the General Meeting of Shareholders.

- Housing: Accelerated investment progress in worker housing and social housing projects to meet sales requirements, enabling faster capital recovery and generating cash flow for new projects; continued research

and preparation for developing social housing/worker housing projects in line with government policies, as well as commercial housing projects on land banks in accordance with Resolution 171.

Foreign investment activities (Cuba)

- SanVig JSC: In 2025, shortages of raw materials, fuel, and electricity affected the operations of both manufacturing plants, particularly the sanitary ware plant. Production output at both the sanitary ware and Tiles plants did not meet the annual plan. However, favorable selling prices contributed to operational efficiency, and the company recorded a profit in 2025.

Management and administration activities of Viglacera Corporation - JSC

Restructuring activities

Implementing the tasks under the "innovation and streamlining of operational organization" plan, the Corporation carried out organizational streamlining, reducing intermediate layers and overlaps:

- Reviewing and reorganizing branches and dependent units towards minimizing the number of focal points, avoiding duplication of functions and duties, ensuring a lean, efficient, and controllable organizational structure, while focusing on enhancing efficiency in the Corporation's core operations.

- Enhancing governance and management efficiency: redesigning the organizational model towards centralization, specialization, and increased flexibility, enabling the Corporation to respond more quickly to market and business environment changes.

- Optimizing resources and reducing operating costs: reallocating financial, human, and infrastructure resources towards efficient and high-potential units; at the same time minimizing management and unnecessary indirect costs.

- Establishing an organizational foundation for new development

- Focused on land clearance and compensation for key industrial park and housing projects to ensure readiness for infrastructure construction, supporting business operations in 2025 and in line with the 2026 plan.

- Vi-Mariel JSC: Industrial park leasing activities have not yet recorded revenue due to the continued difficult economic conditions in Cuba, with project implementation delays. Revenue was mainly recognized from operations, equipment leasing, and other activities; operating results declined compared to 2024.

strategies: the restructuring of organization and operations is not only a rearrangement of the structure but also aims to build a capable framework to adapt to new development trends such as digital transformation, green transition, and expansion of strategic investment cooperation.

Accordingly, the initial phase has been substantially completed across all product groups/sectors in line with the approved detailed plan. This serves as a foundation for the Corporation to implement subsequent steps and develop the 5-year development strategy for the 2026-2030 period across all business sectors.

Production and business management

- Focusing on directing and administering, and directly coordinating with units to implement decisively and flexibly the objectives and solutions for each product group:

- Financial management: Ensuring capital sources for the Corporation's key projects; preparing documentation and procedures for capital increases and divestments at certain units. Continuing to maintain financial soundness at the Parent Company and its units, and implementing optimal solutions to promptly address and minimize risks of capital loss.

Real estate segment profit before tax

2,000 billion VND
↑37% above annual plan



Financial situation:

In 2025, the Parent Company maintained a solid and well-balanced financial position, with capital efficiently utilized and preserved. Profit growth exceeding plan contributed to enhanced shareholder returns and strengthened the Corporation's market position, and the Corporation's reputation and position were further strengthened.

Capital sources and cash flow management

- The Corporation ensured adequate funding for key projects while actively managing capital allocation; preparing documentation and procedures for capital increases and divestments at certain units.

- Maintaining financial soundness at the Parent Company and its units based on the development of implementation roadmaps and strict control of inventories and receivables through periodic inventory checks, regular and periodic reconciliation of receivables to prevent potential losses.

Total assets of the Parent Company

16,577 billionVND

Equity of the Parent Company

8,159 billionVND

Asset position

As at 31 December 2025, total assets of the Parent Company amounted to VND 16,577 billion, with equity of VND 8,159 billion VND 16,577 billion; equity reached VND 8,159 billion. In 2025, the Parent Company's return on assets (ROA) was 7.4%.

All fixed assets are managed, utilized, and depreciated in compliance with State regulations and the Corporation's internal regulations.

Liabilities position

All receivables of the Corporation are recorded and monitored in detailed ledgers by each customer; receivables are regularly classified (current, doubtful, and uncollectible), while collection efforts are actively pursued. Periodic inventory counts and reconciliations are conducted mid-year and at year-end to assess the effectiveness of receivables management. Provisioning for doubtful receivables is conducted in accordance with applicable regulations in accordance with regulations.

As at 31 December 2025, the Parent Company's debt-to-equity ratio was 1.03x, compared to 1.28x on a consolidated basis, reflecting a prudent capital structure, while the consolidated ratio for the Corporation was 1.28 times, ensuring a high level of financial safety. The structure of short-term and long-term liabilities is maintained at a reasonable level; outstanding borrowings of the Parent Company amounted to VND 2,137 billion and those of the Corporation amounted to VND 5,585 billion, increasing significantly compared to the beginning of the year, mainly due to the acceleration of loan procedures to supplement cash flow for investment in new projects in place of equity, thereby ensuring efficient use of financial leverage. All liabilities are fully recognized, monitored, and managed in compliance with applicable regulations and internal policies in accounting books, and are strictly managed in compliance with current State regulations and the Corporation's debt management regulations.

Improvements in organizational structure, policies, and management

In 2025, the Corporation implemented the plan for innovation and streamlining of operational organization in line with the Corporation's development strategy in the new phase, as approved by the General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHĐCĐ dated June 10, 2025. The Board of Directors implemented this plan under Resolution No. 170/TCT-HĐQT dated July 2, 2025. Accordingly, the Corporation reorganized capital ownership and management methods across the system for the real estate, baked clay bricks, sanitary ware, Tiles, and glass segments, while also restructuring and strengthening the organizational structure of departments/divisions within the Parent Company Office, specifically as follows:

- Parent Company Office:

+ Completed the restructuring of the organizational model of departments and divisions at the Parent Company..

+ Terminated operations of branches/business locations no longer aligned with the Corporation's development orientation in the new phase, including 05 branches: Viglacera Research and Development Institute – Branch of Viglacera Corporation – JSC; Ho Chi Minh City Branch; Da Nang Branch; Investment Project Management Board of Viglacera My Xuan Sanitary Ware Plant – Branch of Viglacera Corporation – JSC; Branch of Vietnam Glass and Ceramics for Construction Corporation in Hanoi; and 03 business locations: Phu Ha Industrial Park Construction Investment

Project Management Board; Dong Van IV Industrial Park Construction Investment Project Management Board; Tien Hai Industrial Park Construction Investment Project Management Board..

- **Real estate segment:** Reorganized into 04 specialized branches: 02 branches for project management and business; 02 branches focusing on operation and management of industrial parks and housing..

- **Sanitary ware segment:** Established Viglacera Sanitary Ware Company Limited (100% owned by the Corporation) as the focal entity to consolidate all assets, personnel, and equity interests of member units (My Xuan, Faucets, Thanh Tri, Viet Tri, Trading).

- **Tiles segment:** Concentrated resources at Viglacera Tien Son Joint Stock Company through organizational integration and capital ownership restructuring of tile segment entities.

- **Terracotta segment:** Restructured Viglacera Ha Long Joint Stock Company with the objective of optimizing operational efficiency and ensuring sustainable development.

In the coming period, the Corporation will continue reviewing its organizational structure, strengthening training and recruitment of high-quality personnel, and enhancing remuneration policies to attract talent and develop human resources in line with the requirements of its new development strategy.

Future development plan

In 2026, the global environment is expected to remain complex due to geopolitical fluctuations, as well as climate change and environmental challenges; expectations of trade agreements among major economies may serve as a driver for revenue growth and expansion of export markets. At the same time, domestic economic development, supported by the Government's socio-economic policies with a "double-digit" growth target, will create momentum for breakthroughs in the Corporation's production and business activities.

Building materials sector: Market demand is expected to grow strongly in line with the overall growth of the construction industry. However, differentiation across product groups will continue, with varying levels of competition depending

on market demand trends, capabilities of domestic manufacturers, and competition from imported products.

Real estate segment: Focus on improving service quality and strengthening marketing activities to respond to increasing competitive pressure from new investors and regional markets. Maintain the strategic orientation of developing a "Green – Smart" industrial park ecosystem to optimize the attraction of foreign investment. Maximize the use of government support policies for social housing, as well as solutions to address challenges in commercial housing projects and new policies on affordable housing. Leverage experience and the ability to supply synchronized building materials to increase revenue, creating effective synergy between the two core sectors of Real Estate and Building Materials.



Key preliminary targets of the 2026 plan are as follows:

Indicators	Unit	2025 Actual	2026 Plan	% Plan 2026 / Actual 2025
1. Profit before tax				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND bil-lion	2,202	1,820	83%
+ Parent Company (based on separate financial statements)	VND bil-lion	1,535	1,200	78%
2. Total revenue				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND bil-lion	13,315	15,300	115%
+ Parent Company (based on separate financial statements)	VND bil-lion	4,407	4,078	93%
3. Investment implementation of the Parent Company	VND bil-lion	1,321	1,430	108%
4. Charter capital of Viglacera Corporation – JSC	VND bil-lion	4,483.5	4,483.5	100%



Key tasks of the Corporation in 2026 are as follows:

1 Complete the implementation plan for the task of “innovation and streamlining of the Corporation’s operational organization”. Continue to evaluate and refine to meet the objectives of the plan, in line with the development strategy orientation for the 2026–2030 period across each group/sector, with a particular focus on comprehensive digital transformation in governance and production and business activities.

2 Develop plans and control cash flow operations for each sector/product group/unit, particularly for units under special supervision.

For the building materials sector: Develop processes and solutions to control inventory with the objective of optimizing inventory holding time, minimizing slow-moving and obsolete inventory, and improving capital efficiency; review and consolidate demand for key raw materials, implement centralized procurement to ensure quality and technical standards while optimizing pricing and inventory levels. Establish technical standards and consumption norms for raw materials for each production segment.

For the real estate sector: Ensure capital contribution cash flow for new projects and investment and business needs of ongoing projects.

3 Focus on conducting periodic market surveys and assessments on a monthly/quarterly basis to promptly capture trends and market demand, and develop feasible plans and solutions to maintain and expand market share, maximize production capacity, and reduce product costs. Consolidate the business organization following the implementation of the streamlining plan; ensure a lean, efficient structure and optimization of selling and distribution costs.

Building materials sector: Develop and optimize product portfolio and designs to meet the needs of each market segment; leverage advantages of existing production lines and technologies; develop a “Green – Smart building materials” product portfolio to meet objectives of energy efficiency, natural resource conservation, environmental protection, and carbon emission reduction in line with the Net Zero roadmap.

Real estate sector: Focus on improving service quality and operational management; enhance marketing and investment promotion activities, as well as the quality of the sales force; continue to replicate investment in green and smart industrial park models.

4 Implement the Corporation’s development investment plan in accordance with schedule, ensuring the achievement of 2026 targets and the Corporation’s long-term, sustainable development orientation.

5 Review, assess, and develop plans and effective implementation solutions, supplementing the 2026 investment plan (if any) to ensure compliance with environmental standards and regulations in each sector/group.

ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors on the Corporation's operations

In 2025, Viglacera Corporation – JSC exceeded the profit targets approved by the General Meeting of Shareholders, ensuring sufficient cash flow for production, business operations, and investment activities. Specifically:

- Real estate segment: Delivered strong performance and should continue to be leveraged through clear orientations, feasible solutions, and adequate resources for implementation.

- Building materials segment: Performance across product groups showed clear divergence in growth levels. Market research, assessment, and reporting have not yet been conducted in sufficient depth, leading to limited analysis of market opportunities and competitors. As a result, there is a need to develop more appropriate solutions to fully leverage the advantages of each plant, align policies and product structures, and enhance competitiveness.

Accordingly, the Corporation will continue to refine its overall strategy and comprehensive restructuring plan across all business areas to ensure sustainable growth.

□ Restructuring and governance

Continue implementing the roadmap for capital increase and divestment in line with the plan approved at the 2025 Annual General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHCB dated June 10, 2025.

Maintain engagement with professional advisory services in accordance with international best practices, including audit and tax consulting firms within the Big 4; strengthen the role of the internal audit function to enhance control over the Corporation's operations and improve governance quality. For units whose business performance has not met targets, the Corporation has conducted comprehensive reviews and developed and implemented restructuring plans to improve operational efficiency. In parallel, continue reviewing existing internal governance regulations, developing plans, and implementing necessary amendments to align with the capital structure, operational realities, and to strengthen the oversight role of the Board of Directors.

□ Capital management and utilization of the Parent Company

The management and utilization of capital were conducted rigorously and closely, ensuring that investments and capital usage were in line with funding sources, within proper authority, and delivered optimal efficiency; the expected dividend payout for 2025 is 22%, in accordance with the commitment made to shareholders at the 2025 Annual General Meeting.

The Corporation's charter capital as at December 31, 2025 amounted to VND 4,483.5 billion. Of which, the State shareholder represented by the Ministry of Construction held 38.58% of the charter capital; other shareholders held 61.42% (including a major shareholder, Gelex Infrastructure Joint Stock Company, holding 50.21%).

□ Debt position and repayment capacity

- Management of receivables: All receivables of the Corporation are recorded in detailed ledgers by each customer; collection efforts are regularly monitored and enforced; periodic stocktaking and reconciliations are conducted at mid-year and year-end to assess the effectiveness of receivables management.

- Management of payables: All payables are tracked in detail by counterparty, including short-term and long-term borrowings (and related interest), payables to suppliers, intercompany payables, advances from customers, and other payables, with full accounting records maintained. Payables are regularly reconciled and confirmed, with no disputes arising from counterparties.



Assessment of the Board of Directors on the performance of the Board of Management

Management of production and business activities

The Board of Management has exercised strong and decisive leadership in all aspects of the Corporation's production and business operations, closely adhering to strategic objectives and resolutions of the Board of Directors and the General Meeting of Shareholders; successfully fulfilling the tasks assigned by the Board of Directors, particularly in terms of efficiency targets. Responsibilities have been clearly assigned to individuals in charge of specific areas, promoting autonomy and leveraging the strengths of each Deputy General Director, thereby enhancing individual accountability for assigned functions. The Board of Management has also complied well with legal policies and regulations.

Coordination of activities

- The Board of Directors and the Board of Management have maintained close and regular coordination in all activities of the Corporation, holding meetings to review completed tasks and discuss plans for subsequent implementation.

- The General Director has proactively provided detailed and timely reports on implementation progress, as well as advantages, difficulties, challenges, and outstanding issues in managing production and business plans and other areas, enabling the Board of Directors to deliberate and determine appropriate solutions. In particular, the Board of Management has closely coordinated with the Board of Directors to actively and timely implement the "innovation and streamlining of operational organization" plan under the Corporation's development strategy in the new phase, as approved by the 2025 Annual General Meeting of Shareholders and detailed plans approved by the Board of Directors, which have initially delivered effective results.

Inspection and supervision

- The inspection and supervision system has been established from the Parent Company to member units of the Corporation. The control system includes the Corporation's Supervisory Board, Internal Audit Department, Internal Control Department of the Corporation, and Supervisory Boards at entities with the Corporation's capital contributions; information is regularly updated to perform inspection, supervision, and analysis on a monthly and quarterly basis, assessing risks and providing recommendations to the General Director in management and administration.

- Supervision of the General Director is conducted through quarterly or ad hoc meetings to evaluate production and business results and other areas, with open discussions between the Board of Directors and the Board of Management on achieved and unachieved targets in relation to the business plan.

- Coordination with the Corporation's Supervisory Board to review and monitor the Corporation's operational activities. The Supervisory Board participates in regular meetings, discusses all relevant matters of the Corporation, and its opinions are respected, acknowledged, and serve as a basis for decision-making and management by the Board of Directors and the General Director.

- The Board of Directors and the General Director require the Corporation's capital representatives and members participating in Supervisory Boards at invested companies to regularly report on business results, difficulties, and outstanding issues at such entities, thereby enabling timely direction and decision-making.



Orientation and operating plan of the Board of Directors for 2026

In alignment with the assessments of challenges, impacts, opportunities, and favorable conditions for 2026 as identified by the Board of Management, and based on the medium-term strategic direction, the Corporation will continue to build and enhance the Viglacera brand across its two core sectors: building materials manufacturing and real estate investment and business. The focus will be on strengthening financial resources, leveraging existing human capital, machinery and equipment, and available land banks to ensure stable and sustainable development of Viglacera.

The Board of Directors, together with the Board of Management, has reviewed, evaluated, and agreed on the key targets of the 2026 production and business plan for submission to the Annual General Meeting of Shareholders. At the same time, the plan has been assigned to subsidiaries and the Corporation's capital representatives as a basis for organizing annual general meetings at respective units. The key objectives and priorities of the 2026 plan are as follows:

Key tentative targets for 2026

- Profit before tax: Parent company reach 1,200 bln VND; The Corporation (consolidated) reach 1,820 bln VND.
- Revenue: Parent company reach 4,078 bln VND; The Corporation (consolidated) reach 15,300 bln VND.
- Capital investment plan is projected at 1,430 bln VND.

The 2026 targets for revenue and profit have been developed with consideration of adverse market factors in the building materials sector, including rising input costs, particularly imported materials and fuel prices.

Consolidated revenue plan for 2026

15,300 billionVND

Consolidated profit plan for 2026

1,820 billionVND



Key tasks in governance and operations

- 1 Continue implementing and completing procedures for establishment, capital contribution and capital increase in companies approved under resolutions of the General Meeting of Shareholders..
- 2 Complete the implementation of the plan for "Innovation and streamlining of organizational structure," and continue subsequent steps with the following key objectives:
 - Enhance R&D, marketing and sales capabilities: Increase investment in new product development, strengthen modern marketing activities and professionalize the sales force.
 - Promote digital transformation in production and business: Apply digital technologies in production operations, internal governance, asset management, customer management and business data analytics to improve efficiency, optimize costs and accelerate decision-making.
 - Deepen investment to improve production efficiency: Continue investing in modernization of production lines, enhance automation, optimize operating costs and improve asset utilization.
 - Develop human resources: Build a high-quality workforce at both strategic and operational levels; improve competency assessment systems, internal training and performance-based remuneration policies to attract, retain and motivate key personnel, forming a foundation for sustainable competitive advantage.
- 3 Focus on developing domestic and export markets; develop new market development policies, organizational models, and recruitment and training of sales teams tailored to each product segment.
- 4 Operate production based on market assessment and orders from trading/business units; focus on developing product designs aligned with consumer preferences; maximize efficiency of invested projects; prioritize development of synchronized product lines, especially in the low- and mid-range segments and export products to replace imports.
- 5 Implement the Corporation's investment plan in line with the 2026 targets and long-term sustainable development orientation.
- 6 Continue reviewing, amending and issuing internal management regulations in compliance with applicable laws and aligned with operational realities.
- 7 Continue reviewing delegation and accountability mechanisms, ensuring clear assignment of responsibilities tied to performance outcomes; review and restructure capital representatives of the Corporation in certain units requiring enhanced oversight.
- 8 Strengthen the responsibility and role of supervisory functions across units and the Corporation; ensure strict control over input materials, technical-economic norms, and all production, business and investment activities.

In 2026, Viglacera Corporation – JSC will continue to strongly implement restructuring in governance and operations from the Parent Company to its subsidiaries to proactively overcome challenges and enhance business efficiency. At the same time, the 2026 plan will be continuously reviewed and flexibly adjusted in line with market developments to ensure practicality and mitigate risks..

04

CORPORATE GOVERNANCE

- Information and Activities of the Board of Directors in 2025
- Report on Activities of the Supervisory Board
- Risk Management Report



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INFORMATION AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

Board of Directors

No.	Full name	Position in the Board of Directors	Ownership of voting shares	Management positions held in other companies
1	Mr. Nguyen Van Tuan	Chairman (until June 10, 2025)	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.11%) until June 10, 2025.	- Member of the Board of Directors (until March 27, 2025), Chief Executive Officer of Gelex Group JSC. - Member/Chairman of the Board of Directors of Gelex Electric JSC (until March 25, 2025).
2	Mr. Tran Manh Huu	Chairman (from June 10, 2025)	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.11%) from June 10, 2025	- Member of the Members' Council of Vietnam Float Glass Company Limited (until July 23, 2025). - Chairman of the Members' Council of Phu My Ultra Clear Glass Company Limited (until September 29, 2025). - Chairman of the Board of Directors of Viglacera Tien Son JSC (until March 14, 2025) - Chairman of the Board of Directors of Viglacera Tiles Trading JSC (until March 14, 2025)
3	Mr. Tran Ngoc Anh	Member	- Individual: 0 shares - Representative of the Ministry of Construction (25.00%)	Director of Viglacera Real Estate Company
4	Mr. Nguyen Trong Hien	Independent Member	- Individual: 0 shares	Chairman of the Board of Directors of Gelex Group JSC
5	Mr. Le Ba Tho	Member	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.1%)	- Vice Chairman of the Board of Directors of Gelex Group JSC. - Member/Chairman of the Board of Directors of Gelex Infrastructure JSC (until October 7, 2025). - Member/Chairman of the Board of Directors of Long Son Petrochemical Industrial Park Investment JSC (until June 18, 2025). - Chairman of the Board of Directors of Vietnam Electric Cable Corporation. - Member/Chairman of the Board of Directors of Gelex Electric JSC (from March 25, 2025).
6	Ms. Tran Thi Minh Loan	Member	- Individual: 0 shares - Representative of the Ministry of Construction (13.58%)	

Committees under the Board of Directors

Viglacera Research and Development Council

The Viglacera Research and Development Council acts as an advisory body in formulating the overall development strategy of the Corporation; providing advisory support on science, technology, and management for specific topics, sectors, and units; and advising on other matters as required.

Members of the Viglacera Research and Development Council include

No.	Full name	Position
1	Mr. Dinh Quang Huy	Senior Expert
2	Mr. Luyen Cong Minh	Senior Expert

Secretariat

The Secretariat is responsible for preparing documents and materials for meetings of the Board of Directors and the General Meeting of Shareholders as directed by the Chairman of the Board of Directors; recording minutes of meetings; advising on meeting procedures; attending meetings; ensuring that resolutions of the Board of Directors and the General Meeting of Shareholders comply with applicable laws and the Corporation's Charter; providing financial information, copies of meeting minutes of the Board of Directors and the General Meeting of Shareholders, resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and other relevant information to members of the Board of Directors and the Supervisory Board to support the Corporation's information disclosure activities.

Members of the Secretariat include

No.	Full name	Position
SECRETARIAT		
1	Ms. Ngo Thi Thu Linh	Head of Secretariat
2	Ms. Cao Thi Nhung	Member
3	Mr. Do Xuan Quang	Member
4	Ms. Dinh Thi Tinh	Member
5	Mr. Nguyen Duc Thanh	Member
INVESTOR RELATIONS TEAM		
1	Mr. Ngo Trong Toan	Head
2	Mr. Nguyen Duc Thanh	Member

Internal Audit Division

The Internal Audit Division was established under Decision No. 256/TCT-HĐQT dated October 1, 2025 of the Board of Directors, on the basis of the Internal Audit Department. The Division is directly managed by the Board of Directors and maintains professional interaction with the Supervisory Board. The Internal Audit Division performs the functions of inspection, evaluation, and advisory, providing independent and objective assurance on the adequacy and effectiveness of the internal control system of the Corporation (including dependent units and subsidiaries).

Members of the Internal Audit Division include:

No.	Full name	Position
1	Mr. Nguyen Viet Trung	Director of Internal Audit Division
2	Mr. Nguyen Quang Hai	Deputy Head of Operational Audit Department
3	Mr. Quach Cao Tien Manh	Deputy Head of Project Audit Department
4	Ms. Nguyen Thi Thu	Specialist
5	Mr. Phan Ngoc Tan	Specialist
6	Ms. Pham Lan Phuong	Specialist

Activities of the Board of Directors

The Board of Directors of the Corporation (term 2024–2029) has implemented the contents approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHCĐ dated June 10, 2025. In 2025, the Board of Directors held 07 meetings (both regular and extraordinary), and also adopted resolutions through written consultation of Board members, thereby issuing 410 meeting minutes, resolutions, decisions, and approval documents, including the following key contents:

- 1 Approval and assignment of the 2025 production, business, and investment plan of the Corporation and its member units, and direction of production and business operations;
- 2 Approval and direction for implementation of the overall and detailed plans on “innovation and streamlining of operational organization” for each group (real estate, sanitary ware, Tiles, baked clay bricks, glass, Parent Company Office, and schools/institutes) to implement the Corporation’s development strategy in the new phase
- 3 Approval and direction for implementation of capital increase/transfer transactions at companies,

and capital contribution for the establishment of new joint stock companies in accordance with the set roadmap and plan.

- 4 Approval of investment policies, preparation plans, implementation, and adjustment of investment projects in industrial park infrastructure and building materials sectors of member units; approval of loan arrangements for investment projects....

- 5 Other management matters within the authority of the Board of Directors.

Meetings and activities of the Board of Directors were conducted in compliance with the Corporation’s Charter and applicable laws; all minutes, resolutions, decisions, and approval documents on matters within the functions, duties, and authority of the Board of Directors across all operational aspects of Viglacera Corporation – JSC achieved a high level of consensus among Board members and were implemented in accordance with legal regulations and the Corporation’s Charter (the list of minutes/resolutions/decisions of the Board of Directors is disclosed in Section 5, Part II of the 2025 Corporate Governance Report of Viglacera Corporation – JSC).

Activities of independent members of the Board of Directors

- Periodically attend meetings with the Board of Directors and the Board of Management to monitor and discuss the Corporation’s operations. Within the scope of their assigned responsibilities in the Board of Directors, participate in specialized meetings with the Board of Management and executive teams across business areas to review and propose directions and implementation solutions aimed at achieving objectives and improving efficiency.

- Review reports of the Supervisory Board, Internal Audit Department/Division, and functional departments of the Corporation to obtain information, and provide advisory opinions and direction to strengthen internal control, risk management, and improve the reporting system; provide guidance and advisory on the planning and implementation of the Corporation’s internal audit plan.

Activities of committees under the Board of Directors

The committees under the Board of Directors include the Secretariat, the Research and Development Council, and the Internal Audit Division. Specifically:

- The Secretariat performs the function of preparing contents and directly participating in meetings of the General Meeting of Shareholders and the Board of Directors in accordance with its roles and responsibilities.

- The Research and Development Council comprises senior experts, who are directly consulted by the Board of Directors for specific matters and advisory areas.

- The Internal Audit Division performs inspection, evaluation, and advisory functions, providing independent and objective assurance on the adequacy and effectiveness of the Corporation’s internal control system (including dependent units and subsidiaries). Accordingly, the Division contributes to the prevention, detection, and mitigation of risks, while providing recommendations to enhance the internal control system and governance processes, ensuring the achievement of the Corporation’s operational objectives, strategies, plans, and tasks. In 2025, the Internal Audit Division conducted 08 reviews (including 4 audits and 4 follow-up reviews on recommendations) and issued 05 reports to the Board of Directors.

Corporate governance training

Training programs on corporate governance attended by members of the Board of Directors, members of the Supervisory Board, the General Director, members of the Board of Management, other management personnel, and the Company Secretary in accordance with corporate governance regulations include: advanced internal audit practices, updates on tax policies, risk management, performance management, application of Artificial Intelligence in office operations, environmental management, fire prevention and firefighting, and other governance-related training programs as required.



SUPERVISORY BOARD ACTIVITY REPORT

Members and structure of the Supervisory Board

The Supervisory Board consists of 03 members, including 01 Head of the Supervisory Board and 02 members, elected by the General Meeting of Shareholders, comprising:

No.	Member of the Supervisory Board	Position	Tenure
1	Mr. Tran Manh Huu	Head of Supervisory Board	Dismissed on June 10, 2025
2	Ms. Nguyen Thi Tham	Head of Supervisory Board	Elected as Head on June 10, 2025
3	Ms. Nguyen Thi Cam Van	Member	
4	Mr. Nguyen Viet Trung	Member	Appointed on June 10, 2025

Activities of the Supervisory Board

In 2025, the Supervisory Board maintained regular operations, attending all meetings of the Board of Directors and the Board of Management at weekly, monthly, quarterly briefings and ad hoc meetings related to the Corporation's activities to monitor production and business performance, and to provide opinions on the implementation of plans approved by the General Meeting of Shareholders.

The Supervisory Board carried out inspection and supervision activities in coordination with functional departments, contributing to risk management and enhancing the Corporation's governance quality. Key activities included:

Supervising the implementation of the 2025 General Meeting of Shareholders' Resolution; monitoring the Board of Directors and the Board of Management in compliance with State laws and the Corporation's Charter.

Supervising compliance with internal regulations and procedures of the Corporation, its functional departments, and affiliated units.

Supervising the implementation of the 2025 production and business plan and financial performance.

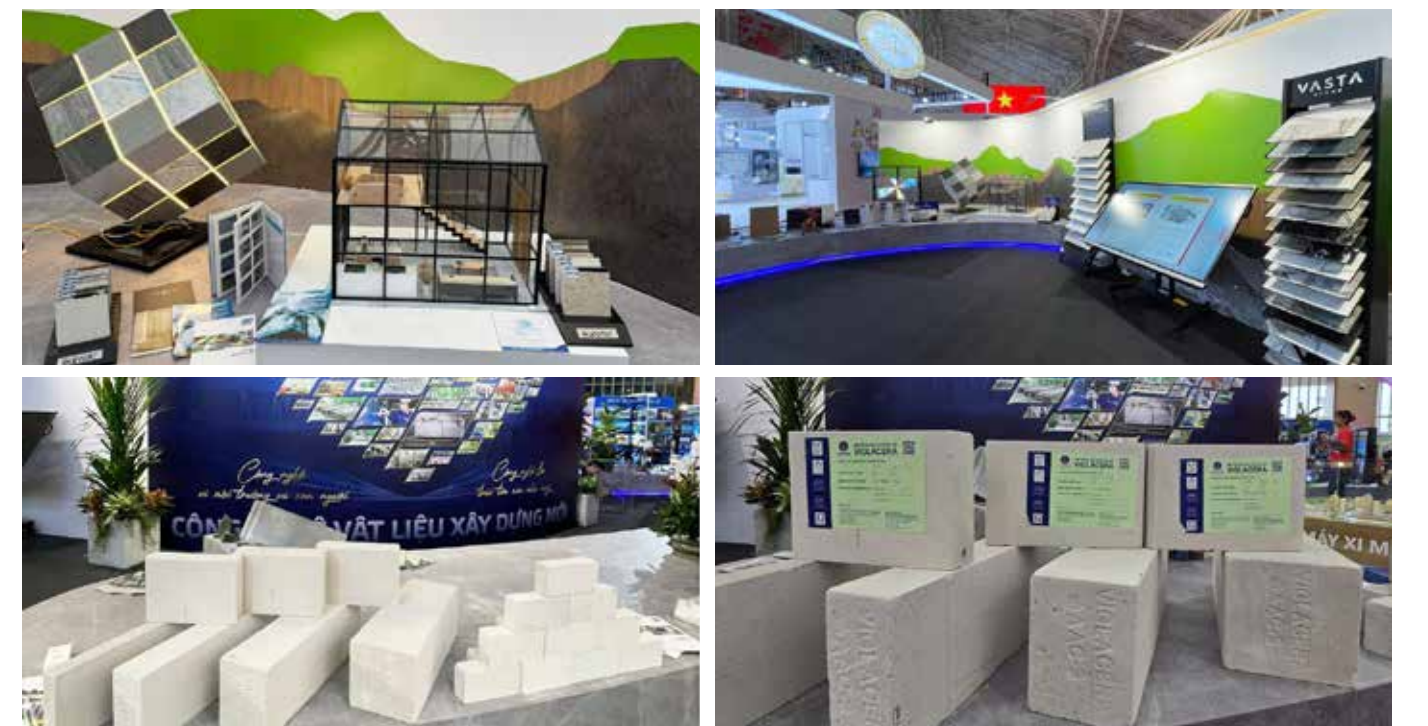
Reviewing and appraising the business performance reports, 2025 annual and semi-annual financial statements of the Corporation, and the assessment reports on management activities of the Board of Directors and the Board of Management.

Recommending to the Board of Directors and the General Director measures to amend, supplement, and improve the organizational structure, internal governance documentation system, and supervision and management of business operations of the Corporation and its member companies.

Performing other activities in accordance with applicable laws and the Corporation's Charter.

In 2025, in addition to regular meetings (04 times per year), the Supervisory Board also held additional meetings to discuss and agree on operational matters of the Supervisory Board, arising issues, and professional exchanges, with full participation of all members. The contents of the regular meetings of the Supervisory Board in 2025 are as follows:

No.	Number of participants	Main contents
1	3/3	- Develop the 2025 operational plan. - Review dossiers of independent audit firms and propose the selection of the auditor for the Corporation's 2025 financial statements..
2	3/3	- Review the Corporation's 2025 semi-annual financial statements - Assess operating results for the first six months of 2025
3	3/3	- Assess operating results for Q3/2025 and de-velop the operational plan for Q4/2025
4	3/3	- Assess operating results for Q4/2025 and de-velop the operational plan for Q1/2026



Viglacera's products were displayed at the A80 Exhibition, on the occasion of the 80th anniversary of the National Day of the Socialist Republic of Vietnam

Transactions of the Board of Directors, Board of Management and Supervisory Board

Remuneration, bonuses and benefits:

Implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/TCT-NQĐHCĐ dated June 10, 2025, specifically:

- Board of Directors (05 members): VND 108 million/person/month.

- Supervisory Board (03 members):

+ Head: VND 92.67 million/month;

+ Member: VND 69.5 million/month.

- Estimated bonus for Company Management (including the Board of Directors, Supervisory Board, and Board of Management – General Director and Chief Accountant): equivalent to 1.5 months of average salary/remuneration, subject to the Corporation achieving the plan approved by the General Meeting of Shareholders. Other income, benefits, and operating expenses in 2025 for the Board of Directors, Supervisory Board and Board of Management were implemented in accordance with the Corporation's internal regulations and policies..

Share transactions of insiders:

In 2025, there were no transactions

involving the purchase or sale of shares by insiders, major shareholders, or their related parties.

Contracts or transactions with insiders:

In 2025, there were transactions between members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and their related parties with the Corporation, its subsidiaries, and companies under its control (details disclosed in Note 42: Related party transactions in the audited 2025 financial statements of Viglacera Corporation – JSC and in Section VII of the 2025 Corporate Governance Report, including: sales and service transactions, purchases, capital contributions, capital transfers, asset transfers, and remuneration/income of the Board of Directors, Board of Management and Supervisory Board during the year).

These transactions were generally approved in compliance with Article 167 of the Law on Enterprises, Article 293 of Decree 155/2020/ND-CP, other relevant legal regulations, and the Corporation's Charter, and were disclosed in accordance with regulations. The implementation of these transactions did not give rise to any issues or adversely affect the interests of the Corporation.

Compliance with corporate governance regulations:

The Corporation has strictly complied with legal regulations as well as its internal rules and policies (Charter on organization and operations, Internal corporate governance regulations, Regulations on the operation of the Board of Directors, Investment management regulations, Financial management regulations, Salary regulations, Regulations on management of capital representatives, Information disclosure regulations, etc.).



RISK MANAGEMENT REPORT

Competition Risk

Competitive pressure across the Corporation's core business segments continued to intensify in both domestic and export markets. The main market-related risk factors are assessed as follows:

- Building materials sector: Competition is always intense, especially as Vietnam deeply integrates into regional and global trade agreements and cooperation forums; Key competitive factors include pricing, product quality, consumer preferences, and increasing competition from imported products, and competition from imported products...;

- Real estate sector: In the real estate segment, market fluctuations may result in inventory build-up, liquidity pressures, and increased competition in service quality and amenities...

Solutions:

- The Corporation continues to implement integrated management solutions, including market monitoring, product development, quality enhancement, and

Government regulatory policies are also among the factors that may affect and pose risks to the Corporation's operations, arising from key issues that may impact the industry and the overall economy, such as obstacles related to legal policies, planning, and adjustments to domestic and international legal frameworks. In addition, in recent years, the global geopolitical situation has experienced highly complex developments (conflicts between countries, trade competition among economies/regions, etc.). These are risk factors affecting domestic and export markets, disrupting supply chains, increasing raw material costs, and causing adverse fluctuations in exchange rates, interest rates, and inflation, thereby negatively impacting business operations and efficiency as well as the Corporation's development orientations and strategies.

pricing optimization.

- Distribution channels are being strengthened, with a focus on product specialization and enhanced after-sales service quality.

- To improve quality, control, and evaluation levels; to restructure the organizational system of specialized departments by sectors and product groups, with clear assignment of responsibilities to each unit and individual.

- To seize opportunities from the growing demand for building materials, enhance capacity and competitiveness against domestic competitors as well as imported products, and expand export markets.

- To capture opportunities from the growth in foreign investment inflows into Vietnam and housing market demand, improve business efficiency, ensure stability and sustainability, and minimize the impacts of the above-mentioned risks.

Solutions:

- To closely monitor, regularly update, and conduct assessments and forecasts of government regulatory policies, especially those related to the Corporation's business sectors.

- To implement investment and development programs with projects focusing on new products and high value-added products, while promoting digital transformation in management activities as mentioned above; to ensure rapid and efficient utilization of investment capital, enhance competitiveness, mitigate risks related to inflation, interest rates, etc., and take advantage of opportunities and favorable conditions from government policies on industrial economic development and social welfare; to promptly develop appropriate responses and medium-/long-term orientations to minimize impacts on operations and markets amid global geopolitical fluctuations.

Risks related to regulatory policies and national political factors

Technology and Governance Risks

- Technology risks: Mainly in the building materials sector, with the development of production technologies, the key risk lies in technological obsolescence, leading to reduced competitiveness in quality management, product design, and cost efficiency...

- Governance risks: The capacity and quality of governance activities carry inherent risks that may significantly affect the long-term and sustainable development of the enterprise. In recent years, risk management has become increasingly integrated into business operations.

Solutions:

- To invest in research and development combined with adopting advanced core technologies, along with cooperation with experienced and reputable international partners in relevant fields to innovate technology and develop products.

- To properly recognize the role of corporate governance as an effective solution for risk prevention. Accordingly, to allocate resources to establish and enhance risk management capacity; particularly to invest in comprehensive digital transformation in governance and production and business operations (application of ERP systems and information technology in management systems) to ensure effective risk control across the enterprise.

Environmental, Natural Disaster, and Epidemic Risks

Environmental factors, natural disasters, and epidemics are significant risks to enterprises in general and to Viglacera Corporation – JSC in particular. At the same time, environmental regulations and legal frameworks on environmental protection in Vietnam as well as globally are increasingly emphasized and tightened in macro-level management. In particular, Vietnam and several countries have set Net Zero targets (net-zero emissions) before 2050 to respond to global climate change..

Solutions

Risks arising from these factors have been considered by Viglacera throughout its development process to ensure effective production and business operations. Accordingly:

- Strategies and solutions focus on in-

vesting in the development of “green” and “environmentally friendly” product lines, high-tech products, and continued investment in new product lines in line with Viglacera’s development strategy. At the same time, investment in technological and technical solutions, and innovation of production lines and equipment, are key measures to maximize production efficiency, minimize costs, and reduce the use of polluting raw materials.

- Development of industrial parks with integrated utilities, as well as “green” urban areas and housing projects using Viglacera materials. Accordingly, Viglacera’s typical urban and housing projects have been awarded and recognized with international-standard and safety certifications, meeting sustainable environmental requirements.



05

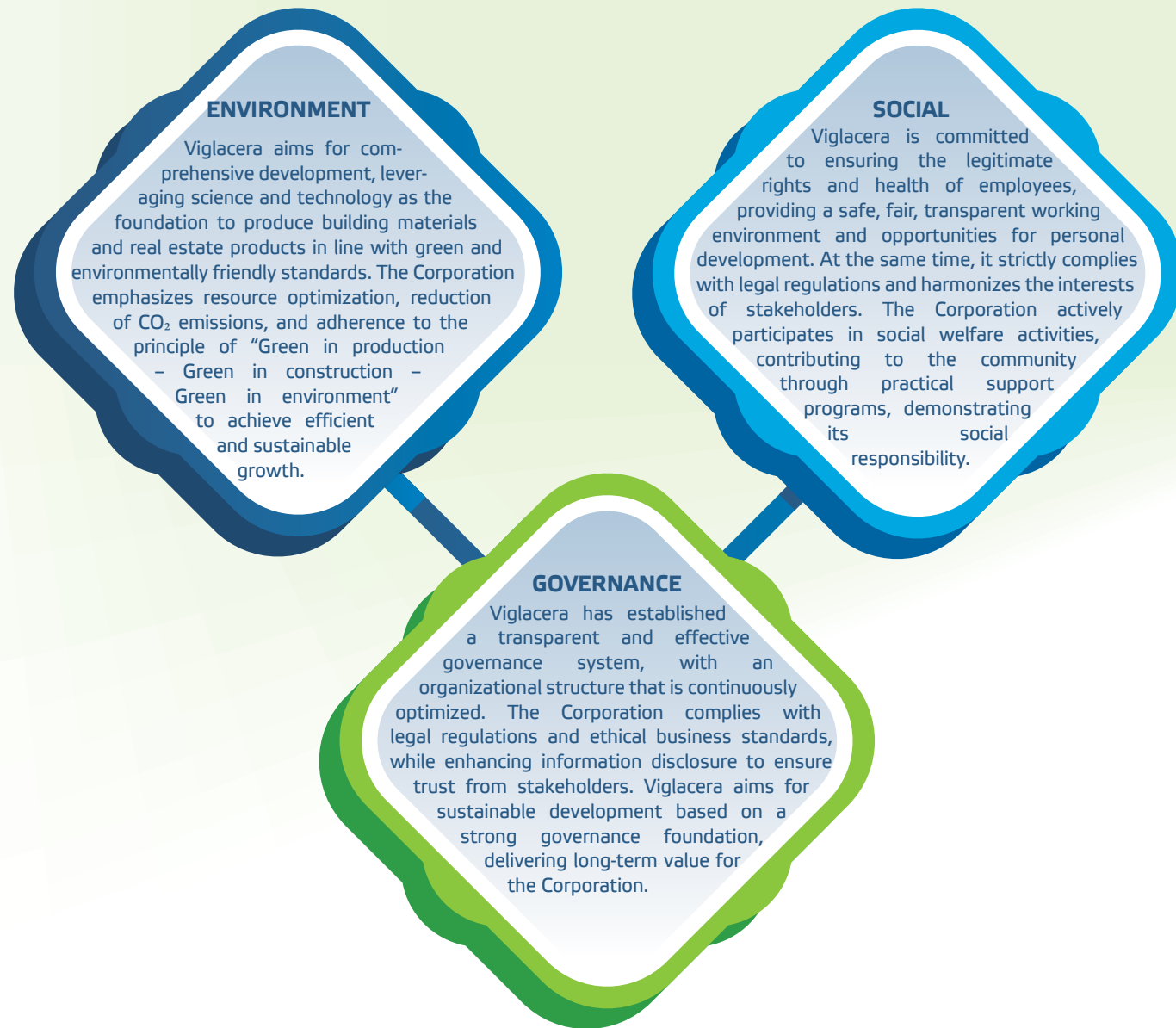
SUSTAINABLE DEVELOPMENT

▲ Sustainable Development Orientation at Viglacera

▲ Key Material Topics



SUSTAINABLE DEVELOPMENT ORIENTATION AT VIGLACERA



PRODUCTS QUALITY



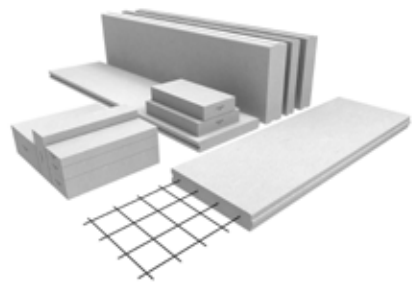
SOLUTION GREEN

BUILDING MATERIAL

SMART FOR ALL PROJECTS

1 SOLUTION

ACCELERATE CONSTRUCTION OPTIMIZE MANPOWER



ALC Panels and large-format tiles restructure the entire construction process—mechanizing execution, reducing labor intensity, and optimizing logistics within an integrated solution system..

ALC Panels

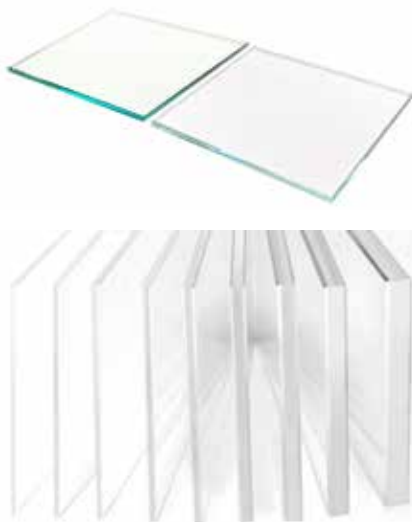
- ◆ Large-size panels shorten construction time to half, as one panel is equivalent to approximately 75 traditional bricks. The flat surface reduces finishing time..
- ◆ Ultra-lightweight: reduces structural load by 10–15%, optimizing foundation and structural frame costs.
- ◆ Viglacera ALC Panels are a member of the Singapore Green Building Council (SGBC)

Large-format tiles

- ◆ Large dimensions enable faster installation. Seamless surfaces minimize joints and grout lines; achieve absolute flatness—shaping modern and luxurious interior spaces.

2 SOLUTION

ENERGY SAVING ENSURING NATIONAL ENERGY SECURITY



A comprehensive glass system integrating thermal control, daylight management, and privacy solutions helps optimize the building's thermal envelope. As a result, HVAC loads are significantly reduced throughout the building lifecycle, contributing to lower energy consumption and reduced dependence on fossil fuels.

Viglacera Energy-Saving Glass (Solar Control, Low-E)

Applying magnetron sputtering technology from Von Ardenne (Germany): delivers superior performance in heat control and insulation, optimizing energy consumption.

Green building standards: Products are certified with Environmental Product Declaration (EPD – USA), making them an optimal choice for green-certified projects such as LEED, LOTUS, and EDGE)

Solar Control Glass

- ◆ Blocks 79% of solar heat and up to 99% of UV rays – protecting users and extending interior lifespan..
- ◆ Can be installed as single glazing: an optimal cost solution for hot climates..

Low-E Glass (IGU)

- ◆ Tropical Low-E: Excellent insulation, blocking up to 79% of solar radiation – optimizing long-term operating costs.
- ◆ Temperate Low-E: Reflects up to 96% of infrared (IR), effectively preventing heat loss.

3 SOLUTION

HEALTH PROTECTION



Bathroom spaces are elevated through health-focused solutions, delivering safe and hygienic experiences—from materials to daily usage..

ViGuard™ antibacterial glaze

Actively eliminates harmful bacteria directly on ceramic surfaces; Rimless design combined with under-counter basins removes hidden corners where mold can develop—ensuring absolute hygiene and refined aesthetics..

- ◆ Active antibacterial and sterilization properties
- ◆ Prevents mold growth and limits dirt adhesion
- ◆ Easy to clean, maintaining a bright and glossy surface

PVD coating for faucets

PVD coating is free from harmful chemicals—compliant with RoHS standards for chemical safety and water quality; enhances commercial value for projects in healthcare, hospitality, and premium F&B sectors..

- ◆ Hardness up to 3 times higher than conventional plating
- ◆ Resistant to corrosion, rust, and scaling
- ◆ Meets European RoHS standards, ensuring water safety and health protection

“Touchless” technology

Contactless solutions eliminate the risk of cross-contamination in shared spaces while optimizing long-term maintenance and cleaning costs..

- ◆ Automatic operation via sensors and touchless systems
- ◆ Reduces direct contact during use
- ◆ Minimizes the spread of bacteria in public environments

4 SOLUTION

STORM AND FLOOD PREPAREDNESS



20mm porcelain tiles and premium glazed roof tiles form a climate-adaptive exterior envelope—actively managing rainwater and protecting the building structure against extreme weather conditions..

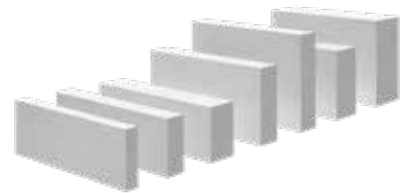
20mm Porcelain tiles

- ◆ High load-bearing capacity, ultra-hard surface, resistant to abrasion and slipping—ideal for outdoor flooring, swimming pools, walkways, gardens, and garages,...
- ◆ Open-joint installation technique: allows rainwater to naturally permeate through joints, reducing localized water accumulation and relieving pressure on urban drainage systems; facilitates surface water drainage, easy dismantling, optimized underground infrastructure maintenance, and enhanced durability under extreme weather conditions..

Premium glazed roof tiles

- ◆ Specialized design for leak prevention and wind uplift resistance; ribbed structure and drainage channels create strong architectural rhythm and aesthetics while ensuring long-term durability..

5 SOLUTION PROACTIVE FIRE CONTROL



Autoclaved Aerated Concrete (AAC) and sintered stone form a non-combustible fire barrier—complying with QCVN 06, ensuring safe evacuation time and effectively addressing fire safety compliance requirements..

AAC (Autoclaved Aerated Concrete)

- ♦ Fire-resistant barrier maintaining structural integrity for 4–6 hours—the critical “golden time” for rescue and evacuation in high-rise buildings.
- ♦ Effectively addresses fire safety (fire prevention and firefighting system) inspection requirements for high-rise and public buildings; ensures safety of life and property in accordance with QCVN 06..

Ultra-thin sintered stone (6mm)

- ♦ Ideal replacement for natural and engineered wood in doors, partitions, and kitchen cabinets—significantly reducing fire spread risk while maintaining premium aesthetics.

6 SOLUTION SUSTAINABLE LIVING SPACE



Sintered stone, wood-look tiles, and water-saving sanitary ware fully replace natural resource-based materials—delivering superior performance, minimal carbon footprint, and meeting three core sustainability goals..

Sintered Stone

- ♦ “Vein-in-body” technology: patterns run throughout the slab from surface to core—ideal for interior applications as a replacement for natural stone; superior hardness, color durability, waterproofing, and scratch resistance; eliminates dependence on scarce and expensive marble..
- ♦ Antibacterial, food-safe kitchen surfaces: non-porous structure ensures hygiene for premium culinary environments.
- ♦ Material trend within the Michelin Guide ecosystem: selected by restaurants and partners for its durability, hygiene, and aesthetic standards.

Wood-like tiles

- ♦ Replicate the warmth and aesthetics of natural wood while offering superior durability; eliminate issues such as warping, termites, shrinkage, and water absorption—helping preserve forest resources and reduce carbon footprint in both production and operation..

Water-saving sanitary ware

- ♦ Optimizes water consumption, reducing usage by up to 25%—directly contributing to green building targets of project developers..

KEY MATERIAL ISSUES

Raw material management and energy consumption

- With the goal of sustainable, “green” and environmentally friendly development, Viglacera’s manufacturing plants have implemented solutions to transition to cleaner fuels (natural gas, LPG, etc.) or invested in upgrading technologies to improve fuel efficiency. Industrial parks of the Corporation are developed with synchronized infrastructure, ensuring strict compliance with environmental protection regulations in industrial park investment and operations.

Within its green development orientation, Viglacera has been actively researching and developing environmentally friendly products, including the use of industrial by-products (e.g., ash/slag, fly ash from thermal power plants) for producing Autoclaved Aerated Concrete (AAC). At the same time, Viglacera continuously conducts research, implements technological initiatives, and promotes international cooperation to achieve energy efficiency goals, including energy-saving glass, ultra-clear glass, and AAC products..

Energy savings through efficiency initiatives

As noted, Viglacera has actively implemented solutions to optimize energy use in both production and product development. Key initiatives include:

- Investment in research, procurement, and technological upgrades to maximize waste heat recovery from kiln exhaust gases and improve thermal efficiency of production lines.
- Development and production of energy-efficient products such as energy-saving glass, AAC blocks and panels, contributing to reduced electricity consumption and costs in construction projects; ultra-clear glass for solar panel production, supporting renewable energy and reducing greenhouse gas emissions.
- Development of synchronized, high-end sanitary ware and tile products with advanced technologies that reduce energy and material consumption while delivering higher value.
- Continued research and development of advanced, non-fired building materials to reduce fuel consumption, emissions, and waste—aligned with the Corporation’s long-term development strategy.

Water supply and water usage



□ **Building materials segment:** Water for production and office use is supplied by specialized providers. Water consumption in production represents a small proportion of total costs and is maximized for recycling, minimizing discharge. Wastewater is treated at plant-level and/or industrial park treatment facilities.

□ **Real estate segment:** Water is primarily supplied to tenants/investors within industrial parks. In recent years, Viglacera has invested in and operated water treatment plants using surface water sources (rivers), gradually reducing and aiming to eliminate groundwater exploitation, thereby conserving resources and minimizing geological impacts.



Community responsibility

Viglacera reaffirms its pioneering role in developing a green and environmentally friendly building materials ecosystem, contributing to resource, fuel, and energy savings throughout both production and usage phases.

By investing in modern technologies to optimize production, the Corporation is committed to minimizing resource and energy consumption across the product lifecycle, while continuously introducing greener and more sustainable building materials. Viglacera remains dedicated to implementing social welfare programs and fulfilling its responsibilities to the community.

Alongside economic growth, charitable activities remain a key priority. Notably, in 2025, Viglacera contributed over VND 23 billion to support flood-affected communities and participated in the “Quang Trung Rapid Response Campaign.” These actions demonstrate that Viglacera not only builds physical structures, but also builds trust and hope within communities across the country.



06

FINANCIAL STATEMENTS

- ▲ Report of the Board of Management
- ▲ Independent Auditors' Report
- ▲ Separate Balance Sheet
- ▲ Separate Income Statement
- ▲ Separate Cash Flow Statement
- ▲ Consolidated Balance Sheet
- ▲ Consolidated Income Statement
- ▲ Consolidated Cash Flow Statement



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viglacera Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Tran Manh Huu	Chairman (appointed on 10 June 2025)
Mr. Nguyen Van Tuan	Chairman (resigned on 10 June 2025)
Mr. Tran Ngoc Anh	Member
Mr. Nguyen Trong Hien	Independent Member
Mr. Le Ba Tho	Member
Ms. Tran Thi Minh Loan	Member

Board of Management

Mr. Nguyen Anh Tuan	General Director
Mr. Tran Ngoc Anh	Deputy General Director
Ms. Tran Thi Minh Loan	Deputy General Director
Mr. Nguyen Duc Luyen	Deputy General Director (appointed on 21 July 2025)
Mr. Bui Le Cao Ke	Deputy General Director (appointed on 01 November 2025)
Mr. Luong Thanh Tung	Deputy General Director (resigned on 01 November 2025)
Mr. Nguyen Minh Khoa	Deputy General Director (resigned on 01 October 2025)
Mr. Quach Huu Thuan	Deputy General Director (resigned on 12 December 2025)

Board of Supervisors

Ms. Nguyen Thi Tham	Head of the Board (appointed on 10 June 2025)
Mr. Tran Manh Huu	Chief Supervisor (resigned on 10 June 2025)
Ms. Nguyen Thi Cam Van	Member
Mr. Nguyen Viet Trung	Member (appointed on 10 June 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

- ♦ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- ♦ design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Management,



Nguyen Anh Tuan
General Director

04 March 2026

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, The Board of Directors and Board of Management of
Viglacera Corporation - Joint Stock Company**

No: 0536/VN1A-HN-BC

We have audited the accompanying separate financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 04 March 2026 as set out from page 05 to page 61, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 ethical requirements and 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 auditors' 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 auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

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



Tran Xuan Anh
Audit Partner

Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026

Hanoi, S.R. Vietnam

Nguyen Thi Ngan
Auditor

Audit Practising Registration Certificate
No. 5248-2025-001-1

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, The Board of Directors and Board of Management of
Viglacera Corporation - Joint Stock Company**

No: 0537/VN1A-HN-BC

We have audited the accompanying consolidated financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 04 March 2026 as set out from page 05 to page 62, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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



Tran Xuan Anh
Audit Partner

Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026

Hanoi, S.R. Vietnam

Nguyen Thi Ngan
Auditor

Audit Practising Registration Certificate
No. 5248-2025-001-1

SEPARATE BALANCE SHEET (condensed)

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ASSETS	Codes	Closing balance	Opening balance
A. CURRENT ASSETS	100	3,195,879,673,208	4,953,564,642,139
I. Cash and cash equivalents	110	401,892,452,415	1,616,691,651,304
II. Short-term financial investments	120	3,137,588,389	5,585,000,000
III. Short-term receivables	130	887,621,830,261	616,250,616,341
VI. Inventories	140	1,645,654,259,622	2,376,988,512,156
V. Other short-term assets	150	257,573,542,521	338,048,862,338
B. NON-CURRENT ASSETS	200	13,381,151,366,620	11,792,826,015,616
I. Long-term receivables	210	886,739,044,725	210,241,549,600
II. Fixed assets	220	1,443,447,002,390	1,776,602,831,659
III. Investment property	230	2,161,363,829,168	1,901,555,076,954
IV. Long-term assets in progress	240	3,551,980,411,777	4,480,750,229,069
V. Long-term financial investments	250	5,185,827,585,849	3,305,894,747,155
VI. Other long-term assets	260	151,793,492,711	117,781,581,179
TOTAL ASSETS (270=100+200)	270	16,577,031,039,828	16,746,390,657,755

Unit of measurement: VND

RESOURCES	Codes	Closing balance	Opening balance
C. LIABILITIES	300	8,417,891,313,480	8,783,531,920,294
I. Current liabilities	310	3,393,220,977,965	4,392,842,934,628
II. Long-term liabilities	330	5,024,670,335,515	4,390,688,985,666
D. EQUITY	400	8,159,139,726,348	7,962,858,737,461
I. Owners' equity	410	8,127,400,240,720	7,928,084,134,533
1. Owners' contributed capital	411	4,483,500,000,000	4,483,500,000,000
2. Share premium	412	931,212,247,586	931,212,247,586
3. Investment and development fund	418	1,474,991,339,071	1,320,492,796,072
4. Retained earnings	421	1,237,696,654,063	1,192,879,090,875
II. Other resources and funds	430	31,739,485,628	34,774,602,928
TOTAL RESOURCES (440=300+400)	440	16,577,031,039,828	16,746,390,657,755


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant


Nguyen Anh Tuan
General Director

04 March 2026

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ITEMS	Codes	Current year	Prior year
3. Net revenue from goods sold and services rendered	10	4.406.983.498.110	3.935.427.558.116
4. Cost of sales	11	2,300,272,891,385	2,051,870,812,658
5. Gross profit from goods sold and services rendered (20=10-11)	20	2,106,710,606,725	1,883,556,745,458
6. Financial income	21	344,861,581,401	167,778,181,732
7. Financial expenses	22	492,472,512,326	103,693,734,468
- In which: Interest expense	23	3,824,707,552	9,292,013,270
8. Selling expenses	25	137,307,300,387	155,573,531,457
9. General and administration expenses	26	366,914,681,705	378,568,874,726
10. Operating profit	30	1,454,877,693,708	1,413,498,786,539
11. Other income	31	102,474,053,540	81,314,539,784
12. Other expenses	32	22,496,032,717	13,380,912,580
13. Profit from other activities	40	79,978,020,823	67,933,627,204
14. Accounting profit before tax	50	1,534,855,714,531	1,481,432,413,743
15. Current corporate income tax expense	51	297,468,660,768	286,274,396,739
16. Deferred corporate tax (in-come)/expense	52	(309,600,300)	2,278,926,129
17. Net profit after corporate income	60	1,237,696,654,063	1,192,879,090,875

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

Nguyen Anh Tuan
General Director

04 March 2026

SEPARATE CASH FLOW STATEMENT (condensed)

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,534,855,714,531	1,481,432,413,743
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	984,136,942,269	899,701,430,728
Provisions	03	252,779,192,305	62,426,803,278
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,112,831,637)	1,632,866,385
(Gain) from investing activities	05	(338,326,385,177)	(166,180,217,582)
Interest expense	06	3,824,707,552	9,292,013,270
Other adjustments	07	(46,753,250,684)	40,000,000,000
3. Operating profit before movements in working capital	08	2,388,404,089,159	2,328,305,309,822
Net cash generated by operating activities	20	1,834,528,281,062	2,993,895,912,830
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	30	(3,193,562,785,274)	(1,706,359,663,848)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by/(used in) financing activities	40	143,992,025,167	(300,747,198,509)
Net (decrease)/increase in cash	50	(1,215,042,479,045)	986,789,050,473
Cash and cash equivalents at the beginning of the year	60	1,616,691,651,304	629,829,300,389
Effects of changes in foreign exchange rates	61	243,280,156	73,300,442
Cash and cash equivalents at the end of the year	70	401,892,452,415	1,616,691,651,304

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

Nguyen Anh Tuan
General Director

04 March 2026

CONSOLIDATED BALANCE SHEET (Condensed)

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ASSETS	Codes	Closing balance	Opening balance
A. CURRENT ASSETS	100	10,364,401,828,920	9,464,267,034,186
I. Cash and cash equivalents	110	2,424,918,695,150	2,860,122,610,379
II. Short-term financial investments	120	2,160,016,253,311	433,382,669,069
III. Short-term receivables	130	1,119,222,950,089	1,080,575,112,080
IV. Inventories	140	4,019,362,393,872	4,375,950,687,848
V. Other short-term assets	150	640,881,536,498	714,235,954,810
B. NON-CURRENT ASSETS	200	16,072,232,789,237	15,363,151,893,952
I. Long-term receivables	210	1,174,875,380,532	278,782,895,058
II. Fixed assets	220	5,777,918,337,918	6,020,629,770,983
III. Investment property	230	2,173,608,711,308	1,914,237,254,178
IV. Long-term assets in progress	240	5,912,480,507,426	6,093,932,875,606
V. Long-term financial investments	250	229,906,456,062	365,094,718,370
VI. Other long-term assets	260	803,443,395,991	690,474,379,757
TOTAL ASSETS	270	26,436,634,618,157	24,827,418,928,138

Unit of measurement: VND

RESOURCES	Codes	Closing balance	Opening balance
C. LIABILITIES	300	14,865,741,722,704	14,874,419,272,735
I. Current liabilities	310	8,357,778,358,535	8,746,167,408,966
II. Long-term liabilities	330	6,507,963,364,169	6,128,251,863,769
D. EQUITY	400	11,570,892,895,453	9,952,999,655,403
I. Owners' equity	410	11,539,153,409,825	9,918,225,052,475
1. Owners' contributed capital	411	4,483,500,000,000	4,483,500,000,000
2. Share premium	412	929,867,056,019	929,867,056,019
3. Other owners' capital	414	17,162,355,346	17,162,355,346
4. Treasury shares	415	(1,713,600)	(1,713,600)
5. Assets revaluation reserve	416	(211,681,407,015)	(211,681,407,015)
6. Foreign exchange reserve	417	50,776,466,162	27,034,728,326
7. Investment and development fund	418	1,753,788,935,677	1,595,971,326,553
8. Other reserves	420	6,257,939,977	6,257,939,977
9. Retained earnings	421	1,609,184,309,958	1,426,065,505,266
10. Non-controlling interests	429	2,900,299,467,301	1,644,049,261,603
II. Other resources and funds	430	31,739,485,628	34,774,602,928
TOTAL RESOURCES	440	26,436,634,618,157	24,827,418,928,138


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant


Nguyen Anh Tuan
General Director

04 March 2026

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ITEMS	Codes	Current year	Prior year
3. Net revenue from goods sold and services rendered	10	13,314,757,815,595	11,906,355,941,527
4. Cost of goods sold and services rendered	11	9,315,374,160,827	8,389,049,269,758
5. Gross profit from goods sold and services rendered	20	3,999,383,654,768	3,517,306,671,769
6. Financial income	21	142,780,256,008	75,803,932,341
7. Financial expenses	22	315,965,605,960	310,363,905,667
- In which: Interest expense	23	255,872,624,592	268,896,807,699
8. Share of net losses from joint-ventures, associates	24	(7,638,893,337)	(74,769,120,822)
9. Selling expenses	25	920,107,466,398	861,838,342,910
10. General and administration expenses	26	785,280,600,418	744,493,344,308
11. Operating profit	30	2,113,171,344,663	1,601,645,890,403
12. Other income	31	139,876,024,686	123,961,456,138
13. Other expenses	32	51,208,679,689	95,281,696,431
14. Profit from other activities	40	88,667,344,997	28,679,759,707
15. Accounting profit before tax	50	2,201,838,689,660	1,630,325,650,110
16. Current corporate income tax expense	51	489,669,610,670	411,948,856,891
17. Deferred corporate tax expense	52	117,715,036,693	30,758,200,639
18. Net profit after corporate income tax	60	1,594,454,042,297	1,187,618,592,580
Profit after tax attributable to Parent Company	61	1,403,242,274,945	1,104,734,866,668
Profit after tax attributable to non-controlling shareholders	62	191,211,767,352	82,883,725,912
19. Basic earnings per share	70	3,130	2,331

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant



Nguyễn Anh Tuan
General Director

04 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended December 31, 2025

Unit of measurement: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2,201,838,689,660	1,630,325,650,110
2. Profit before tax Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and goodwill allocation	02	1,907,306,489,753	1,950,910,301,692
Provisions	03	(188,222,291,276)	(69,242,290,687)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(3,140,424,580)	5,527,098,754
(Gain)/loss from investing activities	05	(117,470,605,134)	20,742,681,106
Interest expense	06	255,872,624,592	268,896,807,699
Other adjustments	07	(46,753,250,684)	40,000,000,000
3. Operating profit before movements in working capital	08	4,009,431,232,331	3,847,160,248,674
Net cash generated by operating activities	20	3,339,074,764,407	4,295,661,870,890
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	30	(4,594,423,585,993)	(2,289,166,238,060)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by/(used in) financing activities	40	816,696,390,808	(991,867,923,631)
Net (decrease)/increase in cash	50	(438,652,430,778)	1,014,627,709,199
Cash and cash equivalents at the beginning of the year	60	2,860,122,610,379	1,841,653,234,658
Effects of changes in foreign exchange rates	61	3,448,515,549	3,841,666,522
Cash and cash equivalents at the end of the year	70	2,424,918,695,150	2,860,122,610,379

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant



Nguyễn Anh Tuan
General Director

04 March 2026

VIGLACERA

SOLUTION BUILDING MATERIAL **GREEN** **SMART** FOR ALL PROJECTS



1

SOLUTION
**ACCELERATE
CONSTRUCTION
OPTIMIZE MANPOWER**



2

SOLUTION
ENERGY SAVING
ENSURING NATIONAL
ENERGY SECURITY



3

SOLUTION
HEALTH PROTECTION



4

SOLUTION
**STORM AND FLOOD
PREPAREDNESS**



5

SOLUTION
**PROACTIVE
FIRE CONTROL**



6

SOLUTION
**SUSTAINABLE
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VIGLACERA

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