

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 66 /TCT-TCKT

“V/v: Giải trình BCTC năm 2024

Re: 2024 Financial statements explanation”

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 19 tháng 02 năm 2025

Hanoi, 19 February 2025

Kính gửi: - Ủy ban Chứng khoán Nhà nước;

- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.

To: - State Securities Committee;

- Ho Chi Minh Stock Exchange.

1. Tên Công ty/Company name: Tổng công ty Viglacera - CTCP / Viglacera Corporation - JSC
2. Mã chứng khoán/Stock symbol : VGC
3. Địa chỉ trụ sở chính/Head office address: Tầng 16-17, Toà nhà Viglacera, Số 1 Đại lộ Thăng Long, Phường Mỹ Trì, Quận Nam Từ Liêm, Hà Nội / 16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi, Vietnam
4. Điện thoại/Tel: 024.3553.6660 Fax/Fax: 024.3553.6671
5. Người thực hiện công bố thông tin/Person to disclose information: Bà/Mrs. Trần Thị Minh Loan
Chức vụ/Position: Người được ủy quyền thực hiện Công bố thông tin/Person authorised to disclose information.
6. Nội dung thông tin công bố/Information disclosure:
 - 6.1. Báo cáo tài chính năm 2024 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/2024 Financial statement for the Corporation, including the Separate Financial statements and Consolidated Financial statements.
Mỗi Báo cáo bao gồm: Bảng cân đối kế toán, Báo cáo kết quả kinh doanh, Báo cáo lưu chuyển tiền tệ và Thuyết minh báo cáo tài chính./Each report consist of: Balance sheet, Income statement, Cash flow statement, Notes to the Financial statement.

6.2. Các nội dung giải trình/Explanation notes:

Chỉ tiêu Lợi nhuận sau thuế trên Báo cáo tài chính riêng năm 2024 giảm trên 10% so với cùng kỳ năm 2023. Cụ thể như sau:

The Net profit after tax items on the 2024 Separate Financial statement decrease more than 10% year over year. Specifically:

Đơn vị tính/Unit: Triệu đồng/Mln VND

STT No	Lợi nhuận sau thuế Net profit after tax	Năm 2024 Year 2024	Năm 2023 Year 2023	Chênh lệch so với cùng kỳ Year over Year	
				+/-	%
1	Báo cáo tài chính riêng Separate financial statement	1.192.879	1.577.983	(385.104)	-24,4%

Lợi nhuận sau thuế năm 2024 trên Báo cáo tài chính riêng giảm 24,4 % so với cùng kỳ năm 2023 (tương ứng giảm 385,1 tỷ đồng) chủ yếu do doanh thu mảng cho thuê hạ tầng

khu công nghiệp năm 2024 giảm so với cùng kỳ. Ngoài ra, nguồn thu từ cổ tức lợi nhuận được chia từ các đơn vị có vốn góp của Tổng công ty giảm so với cùng kỳ.

Net profit after tax in 2024 on the Separate Financial statement decreased 24,4% compare to the same period of 2023 (a decrease of 385,1 billion VND) due to decreased Revenue from Industrial park infrastructure lease in 2024 over the same period. Additionally, income from dividends and profits distributed from related parties with contributed capital of the Corporation also decreased over the same period

Địa chỉ website đăng tải toàn bộ Báo cáo tài chính: <http://www.viglacera.com.vn>

The full Financial statement is published on the website: <http://www.viglacera.com.vn>

Bằng công văn này, Tổng công ty Viglacera - CTCP giải trình các nội dung trên đề Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán TP Hồ Chí Minh và Nhà đầu tư được biết.

With this written document, Viglacera Corporation - JSC explains the above contents to the State Securities Committee, Ho Chi Minh Stock Exchange and Investors.


Trân trọng cảm ơn.

Best regards.

Nơi nhận/Receipt: 

- Như kính gửi/As regard;
- Lưu/Archive: VP, TCKT/HO, F&A

Đại diện tổ chức

 **Company representative**

Người được Ủy quyền CBTT

Authorised person to Disclose information



Trần Thị Minh Loan

Bản công bố thông tin và các tài liệu Tiếng Anh kèm theo là bản dịch Tiếng Anh và chỉ nhằm mục đích cung cấp thông tin tham khảo. Trường hợp có sự khác biệt hoặc có cách hiểu khác giữa thông tin bằng tiếng Việt và tiếng Anh thì thông tin bằng tiếng Việt được áp dụng.

This disclosure and any document attached in English is an English translation and is for informational purposes only. In case of any discrepancy or inconsistent understanding between the Vietnamese and English version, the Vietnamese version will take precedence.

VIGLACERA CORPORATION - JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



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VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue
Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

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 2024.

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. Nguyen Van Tuan	Chairman
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
Mr. Nguyen Anh Tuan	Deputy General Director (resigned on 01 August 2024)
Mr. Hoang Kim Bong	Deputy General Director (resigned on 01 July 2024)
Mr. Luong Thanh Tung	Deputy General Director
Mr. Nguyen Minh Khoa	Deputy General Director
Mr. Quach Huu Thuan	Deputy General Director
Ms. Tran Thi Minh Loan	Deputy General Director (appointed on 05 July 2024)

Board of Supervisor

Mr. Tran Manh Huu	Chief Supervisor
Ms. Nguyen Thi Cam Van	Member
Ms. Nguyen Thi Tham	Member

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 2024, 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.



VIGLACERA CORPORATION - JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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,



Nguyễn Anh Tuan
General Director

14 February 2025

No.: 0432/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 14 February 2025 as set out from page 05 to page 63, which comprise the consolidated balance sheet as at 31 December 2024, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, 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.



Trần Xuân Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

A blue ink signature, likely belonging to the auditor Nguyen Thi Ngan.

Nguyen Thi Ngan
Auditor
Audit Practising Registration Certificate
No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 February 2025
Hanoi, S.R. Vietnam



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		9,464,267,034,186	9,104,809,897,619
I. Cash and cash equivalents	110	4	2,860,122,610,379	1,841,653,234,658
1. Cash	111		942,600,718,030	1,142,029,494,839
2. Cash equivalents	112		1,917,521,892,349	699,623,739,819
II. Short-term financial investments	120		433,382,669,069	626,586,849,988
1. Held-to-maturity investments	123	5	433,382,669,069	626,586,849,988
III. Short-term receivables	130		1,080,575,112,080	1,117,328,239,029
1. Short-term trade receivables	131	6	918,046,480,694	936,463,536,138
2. Short-term advances to suppliers	132	7	187,562,919,086	241,225,800,207
3. Short-term loan receivables	135		450,000,000	500,000,000
4. Other short-term receivables	136	8	274,318,526,262	225,321,705,141
5. Provision for short-term doubtful debts	137	9	(299,802,813,962)	(286,182,802,457)
IV. Inventories	140	10	4,375,950,687,848	4,739,829,320,287
1. Inventories	141		4,500,170,570,634	4,964,073,996,726
2. Provision for devaluation of inventories	149		(124,219,882,786)	(224,244,676,439)
V. Other short-term assets	150		714,235,954,810	779,412,253,657
1. Short-term prepayments	151	11	29,729,029,806	42,989,554,925
2. Value added tax deductibles	152		654,866,284,569	662,315,510,522
3. Taxes and other receivables from the State budget	153	19	29,640,640,435	74,107,188,210

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		15,363,151,893,952	14,995,380,193,666
I. Long-term receivables	210		278,782,895,058	255,066,099,860
1. Long-term trade receivables	211	6	4,266,810,286	-
2. Other long-term receivables	216	8	274,516,084,772	255,066,099,860
II. Fixed assets	220		6,020,629,770,983	5,385,365,380,110
1. Tangible fixed assets	221	12	5,643,555,734,279	4,977,038,486,206
- Cost	222		13,272,070,291,384	11,940,379,802,597
- Accumulated depreciation	223		(7,628,514,557,105)	(6,963,341,316,391)
2. Finance lease assets	224	13	216,580,018,705	247,828,004,647
- Cost	225		335,589,133,907	349,264,056,993
- Accumulated depreciation	226		(119,009,115,202)	(101,436,052,346)
3. Intangible assets	227	14	160,494,017,999	160,498,889,257
- Cost	228		224,529,293,460	219,105,789,512
- Accumulated amortisation	229		(64,035,275,461)	(58,606,900,255)
III. Investment property	230	15	1,914,237,254,178	1,942,422,317,951
- Cost	231		13,123,170,380,338	11,885,872,067,635
- Accumulated depreciation	232		(11,208,933,126,160)	(9,943,449,749,684)
IV. Long-term assets in progress	240		6,093,932,875,606	6,229,377,004,740
1. Construction in progress	242	16	6,093,932,875,606	6,229,377,004,740
V. Long-term financial investments	250	5	365,094,718,370	438,307,587,498
1. Investments in joint-ventures, associates	252		356,873,249,808	430,086,118,936
2. Equity investments in other entities	253		9,332,682,344	9,332,682,344
3. Provision for impairment of long-term financial investments	254		(1,213,513,782)	(1,213,513,782)
4. Held-to-maturity investments	255		102,300,000	102,300,000
VI. Other long-term assets	260		690,474,379,757	744,841,803,507
1. Long-term prepayments	261	11	678,851,868,203	729,258,927,036
2. Deferred tax assets	262	25	11,622,511,554	15,582,876,471
TOTAL ASSETS (270=100+200)	270		24,827,418,928,138	24,100,190,091,285

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		14,874,419,272,735	14,575,872,174,590
I. Current liabilities	310		8,746,167,408,966	8,337,206,229,771
1. Short-term trade payables	311	17	1,753,591,495,266	1,575,970,831,903
2. Short-term advances from customers	312	18	1,919,276,372,631	1,597,655,019,348
3. Taxes and amounts payable to the State budget	313	19	363,327,162,760	400,679,502,256
4. Payables to employees	314		316,476,056,758	288,102,845,937
5. Short-term accrued expenses	315	20	1,149,344,831,000	1,036,736,254,250
6. Short-term unearned revenue	318	21	41,004,429,818	41,491,006,735
7. Other current payables	319	22	357,445,718,501	260,861,099,385
8. Short-term loans and obligations under finance leases	320	23	2,571,970,866,987	2,897,483,366,729
9. Short-term provisions	321	26	31,516,682,782	23,083,194,750
10. Bonus and welfare funds	322	27	242,213,792,463	215,143,108,478
II. Long-term liabilities	330		6,128,251,863,769	6,238,665,944,819
1. Long-term accrued expenses	333	20	238,323,318,020	338,801,485,090
2. Long-term unearned revenue	336	21	2,538,976,435,988	2,629,204,017,021
3. Other long-term payables	337	22	58,783,034,981	39,337,326,486
4. Long-term loans and obligations under finance leases	338	24	2,240,226,202,142	2,237,289,981,401
5. Deferred tax liabilities	341	25	187,316,417,409	160,518,581,689
6. Long-term provisions	342	26	435,226,216,857	426,497,213,428
7. Scientific and technological development fund	343	28	429,400,238,372	407,017,339,704

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		9,952,999,655,403	9,524,317,916,695
I. Owners' equity	410	29	9,918,225,052,475	9,486,508,196,467
1. Owners' contributed capital	411		4,483,500,000,000	4,483,500,000,000
- Ordinary shares carrying voting rights	411a		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		27,034,728,326	6,457,877,936
7. Investment and development fund	418		1,595,971,326,553	1,121,249,807,094
8. Other reserves	420		6,257,939,977	6,257,939,977
9. Retained earnings	421		1,426,065,505,266	1,462,623,130,973
- Retained earnings accumulated to the prior year end	421a		321,330,638,598	692,860,837,253
- Retained earnings of the current year	421b		1,104,734,866,668	769,762,293,720
10. Non-controlling interests	429		1,644,049,261,603	1,671,073,149,737
II. Other resources and funds	430		34,774,602,928	37,809,720,228
1. Funds for fixed assets acquisition	432	30	34,774,602,928	37,809,720,228
TOTAL RESOURCES (440=300+400)	440		24,827,418,928,138	24,100,190,091,285


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant


TỔNG
CÔNG TY
VIGLACERA
CTCP
NGUYỄN ANH TUÂN
General Director

14 February 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	33	12,051,482,639,966	13,342,467,325,243
2. Deductions	02	33	145,126,698,439	148,648,897,197
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	11,906,355,941,527	13,193,818,428,046
4. Cost of goods sold and services rendered	11	34	8,389,049,269,758	9,674,692,360,146
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,517,306,671,769	3,519,126,067,900
6. Financial income	21	36	75,803,932,341	60,529,622,370
7. Financial expenses	22	37	310,363,905,667	380,885,840,494
- In which: Interest expense	23		268,896,807,699	348,457,380,117
8. Share of net losses from joint-ventures, associates	24	5	(74,769,120,822)	(36,392,135,098)
9. Selling expenses	25	38	861,838,342,910	812,377,184,581
10. General and administration expenses	26	38	744,493,344,308	756,017,100,394
11. Operating profit (30=20+(21-22)+24-(25+26))	30		1,601,645,890,403	1,593,983,429,703
12. Other income	31	39	123,961,456,138	72,067,424,203
13. Other expenses	32	40	95,281,696,431	64,112,316,489
14. Profit from other activities (40=31-32)	40		28,679,759,707	7,955,107,714
15. Accounting profit before tax (50=30+40)	50		1,630,325,650,110	1,601,938,537,417
16. Current corporate income tax expense	51	41	411,948,856,891	425,202,407,709
17. Deferred corporate tax expense	52	25	30,758,200,639	14,496,988,030
18. Net profit after corporate income tax (60=50-51-52)	60		1,187,618,592,580	1,162,239,141,678
In which:				
Profit after tax attributable to Parent Company	61		1,104,734,866,668	1,218,120,252,933
Profit/(loss) after tax attributable to non-controlling shareholders	62		82,883,725,912	(55,881,111,255)
19. Basic earnings per share	70	42	2,464	2,489

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant



Nguyễn Anh Tuan
General Director

14 February 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,630,325,650,110	1,601,938,537,417
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	1,950,910,301,692	3,055,912,469,293
Provisions	03	(69,242,290,687)	68,804,526,540
Foreign exchange loss/(gain) arising from translating foreign currency items	04	5,527,098,754	(3,418,860,277)
Loss/(gain) from investing activities	05	20,742,681,106	(12,256,413,073)
Interest expense	06	268,896,807,699	348,457,380,117
Other adjustments	07	40,000,000,000	100,000,000,000
3. Operating profit before movements in working capital	08	3,847,160,248,674	5,159,437,640,017
Changes in receivables	09	92,235,268,512	(128,672,575,794)
Changes in inventories	10	463,954,799,324	(588,046,621,524)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	649,308,331,049	(1,081,213,723,809)
Changes in prepaid expenses	12	63,667,583,952	16,815,470,574
Interest paid	14	(274,962,628,416)	(350,433,415,430)
Corporate income tax paid	15	(426,855,511,540)	(248,357,437,833)
Other cash outflows	17	(118,846,220,665)	(75,857,613,678)
Net cash generated by operating activities	20	4,295,661,870,890	2,703,671,722,523
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,534,097,162,999)	(3,569,292,880,271)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	336,075,000	1,972,133,962
3. Cash outflow for lending, buying debt instruments of other entities	23	(938,350,295,765)	(536,631,907,006)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,131,554,476,684	39,300,000,000
5. Equity investments in other entities	25	-	(57,242,361,262)
6. Cash recovered from investments in other entities	26	-	44,742,361,262
7. Interest earned, dividends and profits received	27	51,390,669,020	311,468,038,277
Net cash used in investing activities	30	(2,289,166,238,060)	(3,765,684,615,038)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	294,050,000,000
2. Proceeds from borrowings	33	8,566,767,411,410	9,032,868,142,216
3. Repayment of borrowings	34	(8,820,166,543,735)	(7,454,810,560,815)
4. Repayment of obligations under finance leases	35	(69,177,146,676)	(59,842,945,814)
5. Dividends and profits paid	36	(669,291,644,630)	(930,641,908,306)
Net cash (used in)/generated by financing activities	40	(991,867,923,631)	881,622,727,281
Net increase/(decrease) in cash (50=20+30+40)	50	1,014,627,709,199	(180,390,165,234)
Cash and cash equivalents at the beginning of the year	60	1,841,653,234,658	2,018,744,609,826
Effects of changes in foreign exchange rates	61	3,841,666,522	3,298,790,066
Cash and cash equivalents at the end of the year (70=50+60+61)	70	2,860,122,610,379	1,841,653,234,658


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Nguyen Anh Tuan
General Director

14 February 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Viglacera Corporation - Joint Stock Company (the "Corporation"), formerly known as Glass and Ceramic Construction Corporation, was established under Decision No. 991/BXD-TCLD dated 20 November 1995 of the Minister of Construction.

The Corporation has equitized state-owned enterprise according to Document No. 903/TTg-DMDN dated 07 June 2011 of the Prime Minister and Decision No. 491/HUD-HDTV dated 30 June 2011 of the Members' Council of Housing and Urban Development Corporation. On 02 December 2013, the Prime Minister issued Decision No. 2343/QĐ-TTg approving the equitization plan and transforming Viglacera Corporation into a joint stock company. On 24 June 2014, the Ministry of Construction issued Decision No. 716/QĐ-BXD on adjusting the equitization plan of Viglacera Corporation. The Corporation was granted Enterprise Registration Certificate for Joint Stock Company No. 0100108173 dated 22 July 2014 and its 9th amendment dated 23 September 2022 by the Hanoi Authority for Planning and Investment.

On 18 June 2020, the Ministry of Construction issued Decision No. 814/QĐ-BXD on the actual value of state capital at the time of transforming Viglacera Corporation into Viglacera Corporation - JSC. On 24 June 2020, the Ministry of Construction and the Corporation signed the minutes on transforming the state-owned enterprise into the joint stock company. The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VGC.

The direct parent company of the Corporation is GELEX Infrastructure Joint Stock Company. The ultimate parent company of the Corporation is GELEX Group Joint Stock Company.

The number of employees of the Corporation and its subsidiaries as at 31 December 2024 was 6,340 (as at 31 December 2023: 6,632).

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development; products of bricks, fired clay tiles, ceramic floor tiles, granite floor tiles, clinker bricks, aerated concrete bricks, cotto bricks and other construction materials, construction glass products, decorative glass, safety glasses, sanitary ware products and sanitary ware accessories, sanitary ware, industrial valves, all kinds of water industry supplies, meters for water, gas, heat and bathtubs, electric water heater; Production of energy-saving glass;
- Other specialized, scientific and technological activities;
- Architectural activities and related technical consulting;
- Financial service support activities: Investment consulting (excluding legal, financial, tax, audit, accounting, securities consulting);
- Other specialized wholesale: Trading in raw materials, fuel, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development;
- Other education: Training and fostering managers, technical officials and workers, construction material production workers; training and providing orientation education for Vietnamese workers and experts working abroad for a definite time;
- Restaurants and mobile catering services;
- Short-stay services; and
- Other entertainment activities.

The Corporation's principal activities include investment and trading in real estate and production and trading of building materials.

Normal production and business cycle

For the Corporation's real estate business, the production and business cycle is carried out according to the time of implementing real estate trading and investment projects which normally lasts more than 12 months.

For the remaining business activities, the normal production and business cycle is carried out within a time period of 12 months or less.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2023.

The Corporation's structure

Details of the Corporation's subsidiaries, joint ventures and associates as at 31 December 2024 are as follows:

No.	Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Direct subsidiaries					
1.	Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
2.	Phu My Ultra Clear Float Glass Co., Ltd.	Vung Tau	65.00%	65.00%	Float glass Manufacturing and trading glass products
3.	Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mineral exploitation and trading
4.	Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading sanitary ware and accessories
5.	Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading sanitary ware and accessories
6.	Viglacera Trading Joint Stock Company (i)	Hanoi	76.23%	85.95%	Trading sanitary ware, shower and construction material
7.	Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Ceramic tile manufacturing and trading
8.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
9.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
10.	Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	96.19%	Producing and trading brick, panel and autoclaved aerated concrete
11.	Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
12.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Brick and fired clay tiles manufacturing and trading
13.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Brick and fired clay tiles manufacturing and trading
14.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading

No.	Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
15.	Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading
16.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
17.	CHAO - Viglacera Co., Ltd. (iii)	Hanoi	100.00%	100.00%	Tourism and restaurant services
18.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand and tourism services
19.	Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Construction investment leasing industrial zone infrastructure
20.	ViMarel Joint Stock Company (ii)	Cuba	99.94%	99.95%	Construction investment, leasing industrial zone infrastructure
21.	Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Construction investment, leasing industrial zone infrastructure
Indirect subsidiaries (i)					
1.	Viglacera Ha Long Trading Co., Ltd.	Quang Ninh	50.48%	100.00%	Trading construction materials
2.	Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Brick Manufacturing and trading construction materials
3.	Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	100.00%	Manufacturing and trading glass and glass materials
4.	Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	100.00%	Trading and installing of construction glass
5.	Viglacera Can Loc Joint Stock Company (iv)	Ha Tinh	57.51%	100.00%	Construction material manufacturing
6.	Yen My Viglacera Infrastructure Construction Co., Ltd.	Hung Yen	60.00%	100.00%	Construction investment
Joint venture					
1.	Vietnam Float Glass Company Limited (VFG)	Bac Ninh	35.294%	35.294%	Glass manufacturing and trading
2.	SanVig Joint Stock Company (ii)	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ware products and ware tiles
Direct associates					
1.	Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
2.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
3.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
4.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading
Indirect associates (i)					
1.	Magno GMBH Company	Germany	22.87%	30.00%	Trading
2.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
3.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing
4.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing

- (i) Proportion of ownership and voting rights of these investments are different since these investments are invested directly and indirectly by subsidiaries of the Corporation.
- (ii) At present, these subsidiaries, joint ventures are in the capital contribution stage, therefore, the proportion of ownership is determined according to the actual proportion of capital contribution and proportion of voting power held is based on the capital contribution agreement among the parties.
- (iii) Pursuant to Resolution No. 02/TCT-NQDHD CD dated 29 May 2024, the General Meeting of Shareholders approved the plan to merge CHAO - Viglacera Company Limited, a direct subsidiary of the Corporation, into Viglacera Mechanical Construction Company - a dependent unit of the Corporation. At the date of these separate financial statement, the Corporation is carrying out the necessary procedures to complete the above merger.
- (iv) As at 31 December 2024, Viglacera Can Loc Joint Stock Company is an indirect subsidiary of the Corporation. Decision No. 219/QD-KKT dated 12 December 2018 of the Head of Management Board of Economic Zone of Ha Tinh Province on land recovery from Viglacera Can Loc Joint Stock Company pursuant to Decision No. 204/QD-KKT dated 15 November 2018 regarding the termination of operations of Viglacera Can Loc Brick and Tile Factory Investment Project, and Viglacera Can Loc Joint Stock Company has ceased operations since this date.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The consolidated financial statements are prepared based on consolidation of separate financial statement of the Corporation and its subsidiaries' financial statements.

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation and the financial statements of the enterprises controlled by the Corporation (its subsidiaries) for the year

ended 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Transactions and balances between the Corporation and its subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Interests in joint ventures

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Conversion of financial statements prepared in foreign currencies into Vietnam Dong

According to current accounting regulations in Vietnam, the financial statements of subsidiaries prepared in foreign currencies are converted into financial statements in Vietnam Dong (VND) according to the following principles:

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the subsidiary regularly has transactions at the reporting date);

- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution date;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 3%), the average exchange rate may be applied (if selected).

Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section in the consolidated balance sheet.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, bonds and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost comprises:

- For production of construction materials: direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition;
- For trading activities: purchase costs and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction expenses, interest expense, direct costs and other general expenses arising during the construction of a project.

The cost of inventories is determined according to the weighted average method for inventories of the production of construction materials and trading activities and the specific identification method for inventories of the real estate investment and construction activities.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method.

Methods of determining the value of work in progress at the consolidated balance sheet date are as follows:

- For construction, real estate investment activities: Work in progress is determined for work that has not been completed or whose revenue has not yet been recorded, corresponding to the incomplete volume of work at the consolidated balance sheet date;
- For construction materials production: Work in progress is determined according to the actual cost incurred for each type of unfinished product.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Management tools and equipment	02 - 10
Others	03 - 10

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Corporation as lessee

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Years
Machinery and equipment	05 - 20
Motor vehicles	05 - 10
Management tools and equipment	03 - 08

Intangible assets and amortisation

Intangible assets include land use rights, brand value, trademarks, copyrights, patents, computer software, compensation and site levelling costs and other intangible assets.

Land use rights

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 10 to 50 years. For indefinite land use rights, the Corporation does not make amortisation.

Brand value, trademarks, copyrights, patents

Brand value, trademarks, copyrights and patents are stated at cost less accumulated amortisation. Values of brand, trademarks, copyrights and patterns are amortised on a straight-line basis over 03 to 12 years.

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 to 08 years.

Compensation and site clearance costs

Compensation and site clearance costs are stated at cost less accumulated amortisation and amortised on a straight-line basis over the duration of the right to use the land (from 40 to 50 years).

Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and amortized on a straight-line basis over 10 to 20 years.

Investment properties

Investment properties are composed of buildings and land use rights, and infrastructures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of investment properties comprise cash expenses or fair value of assets that the Corporation pays to purchase or construct and develop the investment properties until the completion of their purchase or construction.

Expenses related to investment property incurred after initial recognition are charged to the cost of the investment property when it is probable that future economic benefits that will flow to the Corporation and be higher than the initially assessed performance of the investment property.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	<u>Years</u>
Buildings and land use rights	05 - 50
Infrastructures	38 - 50

For the infrastructures in industrial park projects where the Corporation recognizes one-time revenue, the Corporation shall make one-time depreciation into the cost of the rental service.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The calculation and allocation of prepaid expenses into production and business expenses each period is based on the nature and extent of each type of expense to choose a method and reasonable allocation criteria.

Prepaid expenses at the Corporation include the cost of allocated tools and dies; repair of fixed assets; showroom repair, design and construction cost; land, premises and infrastructure rentals, initial cost of clay mine, maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2, business development potential, brokerage fees, payment discounts and other expenses.

Value of allocated tools and dies is the value of tools and dies serving the production and business process related to multiple operating periods and is amortized to the consolidated income statement using the straight-line method in accordance with prevailing accounting regulations.

Land, premises and infrastructure rentals are amortized to the consolidated income statement on a straight-line basis over the lease term of the land, premises and infrastructure leases.

The initial cost of the clay mine is allocated to the cost of mining land according to the ratio of the production output in the year divided by the estimated reserves of each mine.

Maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2 is amortized to the consolidated income statement on a straight-line basis over 50 years.

The business development potential is assessed when determining the enterprise value for equitization and is allocated within 10 years from the time the Corporation officially transforms into a joint stock company according to the guidance in Circular No.202/2011/TT-BTC dated 30 December 2011 of the Ministry of Finance.

Brokerage fee and payment discount expenses are amortized to the consolidated income statement according to revenue from real estate business.

Other prepaid expenses include repair of fixed assets; showroom repair, design and construction cost and other prepaid expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the financial year but have not actually been paid and expenses that have not been incurred but are accrued into production and business expenses in the financial year to ensure that when the payable expenses are incurred, they will not cause sudden changes in production and business costs in the following years. The recognition of accrued expenses must ensure the matching between revenue and expenses incurred in the year. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrual amount and the actual expense is recognized as a reversal of or addition to the expenses in the year.

Payable provisions

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

Advances from customers

Advances from customers to rent infrastructure, purchase houses in the future but not eligible to be recognized as revenue in the year are reflected in the account "Advances from customers" in the liabilities section on the consolidated balance sheet.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial years for real estate leasing services that have been yet provided. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;

- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably ;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably .

Revenue from sales of real estate

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from long-term lease of real estate

The Corporation applies the provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises to recognize revenue from lease of real estate. If the lease-term is greater than 90% of the asset's useful life, the Corporation will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Corporation is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- (c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Besides, the investment property is depreciated once to the cost of rental services.

Revenue from construction contracts

Revenue from construction contracts of the Corporation is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

Interest income

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

Interest from investments

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity accepted by the customers in the year. Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements, the Corporation recorded as revenue deductions for the year.

Basic earnings per share

Basic earnings per share (EPS) are calculated for common shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of outstanding ordinary shares in circulation during the year.

Foreign currencies

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Corporate income tax incentives

For income generated from for-sale and for-lease social housing investment and trading project, the Corporation is entitled to the tax rate of 10%.

Viglacera Float Glass Company - a branch of the Corporation, is entitled to tax incentives at the level applied to high-tech enterprises. According to Clause 1, Article 15 and Clause 1, Article 16 of Decree 218/2013/ND-CP, the income of Viglacera Float Glass Company from the implementation of the energy-saving glass production line project, which is a new and independent project, has been certified by the Ministry of Science and Technology as a high-tech application project on 22 September 2015. It is entitled to a preferential tax rate of 10% for 15 years, with a 4-year tax exemption, and a 50% reduction in the corporate income tax for the next 9 years. Starting from July 2021, Viglacera Float Glass Company began to receive a 50% reduction in the tax payable related to income from the production and business activities of energy-saving glass products.

Viglacera My Xuan Porcelain Company - a branch of the Corporation is entitled to tax incentives as follows: entitled to a tax rate of 17% for a period of 10 years from the first year that Viglacera My Xuan Porcelain Company's projects generate taxable profit (in 2022) and 20% for the following years; a two-year tax exemption from 2022, a reduction of 50% of tax payable for the next four years.

Viglacera Tien Son Joint Stock Company (the Corporation's subsidiary) is entitled to corporate income tax incentives for taxable profit arising from extension investment activities of My Duc Viglacera Factory as follows: Applying tax rate of 17% of taxable profit within 10 years from the first year that the investment project generates revenue (in 2019) and tax rate of 20% for the following years; exemption of corporate income tax for 2 years from the first profit-making year (in 2019) and 50% reduction of tax payable for the next 4 years.

Phu My Ultra Clear Float Glass Company Limited - a subsidiary of the Corporation is entitled to corporate income tax incentives for taxable profit arising from investment activities as follows: applying tax rate of 17% of taxable profit within 10 years from the first year that the investment project generates revenue (in 2021) and tax rate of 20% for the following years; exemption of corporate income tax for 2 years from the first profit-making year (in 2021) and 50% reduction of tax payable for the next 4 years.

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable income for the year ended 31 December 2024.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	7,018,231,122	7,809,424,454
Bank demand deposits	934,029,695,354	1,131,649,253,624
Cash in transit	1,552,791,554	2,570,816,761
Cash equivalents (i)	1,917,521,892,349	699,623,739,819
	2,860,122,610,379	1,841,653,234,658

- (i) As at 31 December 2024, cash equivalents are deposits with terms ranging from 01 to 03 months at commercial banks with interest rates ranging from 1.5% to 5.0% per annum (as 31 December 2023: from 2.1% to 5.5% per annum).

At the date of the consolidated financial statements, a deposit contract with the amount of VND 28,723,807,091 was pledged to secure the short-term loan obligations at commercial bank (Details stated in Note 23).

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1. Current investments	433,382,669,069	433,382,669,069	626,586,849,988	626,586,849,988
- Term deposits (i)	433,382,669,069	433,382,669,069	626,586,849,988	626,586,849,988
a2. Non-current investments	102,300,000	102,300,000	102,300,000	102,300,000
- Bonds	20,000,000	20,000,000	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000	82,300,000	82,300,000

- (i) As at 31 December 2024, short-term held-to-maturity investments are term deposits with an original maturity of more than 03 months, and remaining term of less than 12 months at commercial banks with interest rates ranging from 1.6% to 5.7% per annum (as 31 December 2023: from 3.4% to 8.4% per annum).

At the date of these consolidated financial statements, the Corporation has:

- Deposit contracts with a total amount of VND 74,436,151,837 being pledged to secure the short-term borrowings at commercial banks (Note 23);
- Deposit contract No. 94/Viglacera - VCB with the amount of VND 21,000,000,000 being used as collateral to secure the long-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Yen Branch with a total borrowing amount as at 31 December 2024 of VND 60,000,000,000 (Note 24).
- A 12-month term deposit contract valued at VND 5,000,000,000 is being used to secure payment obligations to suppliers.

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

b. Investments in joint ventures, associates

	Closing balance			Opening balance		
	Cost	Value using equity method	VND Fair value	Cost	Value using equity method	VND Fair value
- Investments in joint ventures						
Vietnam Float Glass Company Limited (i)	412,967,020,560	293,919,064,439		412,967,020,560	344,301,138,991	
	286,821,000,000	154,518,538,382		286,821,000,000	208,885,466,119	
SanVig Joint Stock Company (i)	126,146,020,560	139,400,526,057		126,146,020,560	135,415,672,872	
- Investments in associates						
Tu Son Ceramic Joint Stock Company (ii)	95,247,792,337	62,954,185,369		95,247,792,337	85,784,979,945	
	4,837,506,400	2,891,084,656	5,934,672,800	4,837,506,400	4,150,563,988	6,383,513,600
Yen Hung Construction Ceramic Joint Stock Company (ii)	2,002,000,000	-	4,290,000,000	2,002,000,000	-	2,314,000,000
Viglacera Investment and Import-Export Joint Stock Company (i)	21,789,858,320	22,302,615,206		21,789,858,320	22,176,872,675	
Cau Duong Refractory Joint Stock Company (i)	3,482,862,617	-		3,482,862,617	1,235,530,869	
Viglacera Ha Long II Joint Stock Company (i)	22,000,000,000	8,247,847,363		22,000,000,000	13,927,173,736	
Viglacera Dong Trieu Joint Stock Company (iii)	40,000,000,000	28,460,050,400	19,200,000,000	40,000,000,000	43,242,250,933	18,000,000,000
Vinafacade Joint Stock Company (i)	909,380,000	826,402,744		909,380,000	826,402,744	
Magno GMBH Company (i)	226,185,000	226,185,000		226,185,000	226,185,000	
	508,214,812,897	356,873,249,808		508,214,812,897	430,086,118,936	

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

Operation status of associates and joint ventures during the year is as follows:

Company	Current year	Prior year
Making profit from operation	2 companies	2 companies
Making loss from operation	7 companies	8 companies
In the process of dissolution	1 company	0 company

Movement of investments in joint ventures, associates is as follows:

	Opening balance	Share of net profit/(loss) from joint-ventures, associates	Fund distribution and other adjustments	Foreign exchange difference due to conversion of financial statements	Closing balance
- Investments in joint ventures					
Vietnam Float Glass Company Limited	208,885,466,119	(54,366,927,737)	-	-	154,518,538,382
SanVig Joint Stock Company	135,415,672,872	2,401,221,770	81,110,030	1,502,521,385	139,400,526,057
- Investments in associates					
Tu Son Ceramic JSC	4,150,563,988	(1,259,479,332)	-	-	2,891,084,656
Yen Hung Construction Ceramic JSC	-	-	-	-	-
Viglacera Investment and Import-Export Joint Stock Company	22,176,872,675	153,122,252	(27,379,721)	-	22,302,615,206
Cau Duong Refractory Joint Stock Company	1,235,530,869	(1,235,530,869)	-	-	-
Viglacera Ha Long II JSC	13,927,173,736	(5,679,326,373)	-	-	8,247,847,363
Viglacera Dong Trieu JSC	43,242,250,933	(14,782,200,533)	-	-	28,460,050,400
Vinafacade JSC	826,402,744	-	-	-	826,402,744
Magno GMBH Company	226,185,000	-	-	-	226,185,000
	430,086,118,936	(74,769,120,822)	53,730,309	1,502,521,385	356,873,249,808

During the year, the major transactions between the Corporation and joint ventures and associates are mainly related to activities of production, trade, purchase of goods and financial activities related to the capital contribution, dividends and distributed profits as presented in Note 44.



c. Equity investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
			VND			VND
Vinh Phuc House and Development JSC (i)	1,305,017,929	(623,330,293)		1,305,017,929	(623,330,293)	
Visaho JSC (i)	5,400,000,000	-		5,400,000,000	-	
Cau Xay JSC (i)	1,184,497,242	-		1,184,497,242	-	
Viglacera Land Consultants Construction JSC (i)	353,167,173	(183,489)		353,167,173	(183,489)	
Tay Do Paper JSC (i)	590,000,000	(590,000,000)		590,000,000	(590,000,000)	
Viglacera Delta JSC (i)	500,000,000	-		500,000,000	-	
	9,332,682,344	(1,213,513,782)		9,332,682,344	(1,213,513,782)	

(i) The Corporation has not determined the fair value of these unlisted financial investments at the consolidated balance sheet date due to the lack of specific guidance on the determination of fair value under current regulations for these unlisted financial investments.

(ii) The fair value of the investments is determined based on the closing price of the shares on the UPCOM as at the last trading day of financial years.

(iii) The fair value of the investments is determined based on the closing price of the shares listed on the HNX as at the last trading day of financial years.

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Construction material purchasers	652,958,111,880	665,498,958,635
Industrial infrastructure and warehouse lessees	136,200,224,141	156,503,176,678
House purchasers	36,170,233,439	39,043,408,726
Others	92,717,911,234	75,417,992,099
	918,046,480,694	936,463,536,138
In which: Short-term receivables from related parties (Details stated in Note 44)	14,735,008,063	16,955,270,855
b. Long-term		
Construction materials purchasers	4,266,810,286	-
	4,266,810,286	-
In which: Long-term receivables from related parties (Details stated in Note 44)	2,142,749,698	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Hanoi Investment Mechanics And Construction Joint Stock Company	22,622,848,128	22,557,848,128
Hoang Mai Construction Import-Export Joint Stock Company	13,671,461,101	18,926,577,250
East Sea Trade And Touristic Joint Stock Company	10,600,000,000	10,600,000,000
Duyen Hai Corporation Joint Stock Company	-	11,656,128,275
International Trading Produce Import Export Company Limited	-	11,257,399,227
Others	140,668,609,857	166,227,847,327
	187,562,919,086	241,225,800,207
In which: Short-term advances to related parties (Details stated in Note 44)	5,824,999,111	1,933,387,222

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposits and mortgages (iii)	72,742,769,848	37,280,259,735
Receivables from advances	36,567,442,294	41,066,938,164
Land use levies, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Site clearance expenses shall be deducted from payable land rentals (ii)	20,822,713,645	5,843,879,858
Receivables related to value added tax of finance lease assets	10,134,318,771	10,272,292,529
Deposit interest receivables	10,069,024,003	7,690,325,302
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables related to compensation for site clearance in Phong Dien Industrial Park	5,645,630,640	5,681,266,640
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	70,926,554,904	70,076,670,756
	274,318,526,262	225,321,705,141
b. Non-current		
Site clearance expenses shall be deducted from payable land rentals (ii)	208,460,910,641	211,059,781,887
Deposits and mortgages (iii)	65,304,222,131	43,936,798,783
Others	750,952,000	69,519,190
	274,516,084,772	255,066,099,860

In which: Other short-term receivables from related parties

(Details stated in Note 44)	5,506,701,597	5,564,249,196
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- (i) Represent costs of "Resettlement area and staff housing project of Tuynel brick factory in Le Loi commune, Hoanh Bo district" carried out for the purpose of building collective houses and residential areas for employees of Viglacera Ha Long Joint Stock Company - a subsidiary of the Corporation ("Viglacera Ha Long"). The project has been implemented since 2009 but it was behind schedule due to many objective reasons; therefore, the Department of Planning and Investment of Quang Ninh province issued Decision No. 3791/QD-KHDT on 25 December 2017 on termination of investment in this project. On 10 January 2018, Quang Ninh Provincial People's Committee issued Decision No. 44/QD-UBND to recover the land previously assigned to Viglacera Ha Long to implement the project and assigned the People's Committee of Hoanh Bo District to propose a plan to deal with the land use cost and site clearance expenses paid by Viglacera Ha Long in accordance with the law. Currently, Viglacera Ha Long is continuing to coordinate with Hoanh Bo District Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses invested in the project by Viglacera Ha Long. At the date of these consolidated financial statement, Viglacera Ha Long has made provision for site clearance, consulting and compensation expenses for this project with the amount of VND 16.75 billion (at 31 December 2023: VND 16.75 billion).
- (ii) Represent the compensation for site clearance payable to the State competent authority according to the approved plan. This compensation amount will be offset, provided the offset amount does not exceed the land rental payable.
- (iii) As presented in Note 23 and Note 24, as at 31 December 2024, the Corporation has deposit agreements with a total amount of VND 30,074,010,000 which are pledged to secure loan and obligations under financial lease at commercial banks.

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
People's Committee of Hoanh Bo district (land use levies, compensation and other expenses)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Hung Loi Services And Trading Co., Ltd	10,773,871,850	-	-	-
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Sado Glass Technology Joint Stock Company (formerly Sado Germany Window Joint Stock Company)	5,628,095,883	3,309,927,711	6,175,268,784	1,186,789,366
Tay Do Paper JSC	5,867,662,357	-	5,917,662,357	500,000,000
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	678,506,394
Ba Hien Joint Stock Company	5,408,189,208	-	4,908,189,208	-
Others	249,979,713,323	8,965,960,937	283,888,134,190	46,762,326,311
	328,966,702,610	29,163,888,648	352,198,424,528	66,015,622,071
Total provision made		299,802,813,962		286,182,802,457

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	13,955,559,579	-	5,157,399,420	-
Raw materials	550,058,424,515	(30,285,471,893)	618,159,318,131	(27,913,838,391)
Tools and supplies	75,614,736,028	(7,362,104,520)	85,888,620,042	(2,630,573,103)
Work in progress	1,843,012,486,800	(3,181,585,311)	1,591,718,602,972	(3,181,585,311)
In which:				
- Glass, porcelain, shower, accessories	64,883,775,079	(3,181,585,311)	54,758,376,836	(3,181,585,311)
- Real estate, construction (i)	1,778,128,711,721	-	1,536,960,226,136	-
Finished goods	1,961,027,109,684	(78,004,186,234)	2,620,412,852,276	(185,147,924,283)
In which:				
- Glass, porcelain, shower and others	1,952,527,341,479	(78,004,186,234)	2,603,175,970,649	(185,147,924,283)
- Real estate, construction	8,499,768,205	-	17,236,881,627	-
Merchandise	32,299,251,992	(5,146,204,133)	29,617,792,937	(5,130,424,656)
In which:				
- Glass, porcelain, shower and others	32,299,251,992	(5,146,204,133)	29,617,792,937	(5,130,424,656)
Goods on consignment	24,203,002,036	(240,330,695)	13,119,410,948	(240,330,695)
	4,500,170,570,634	(124,219,882,786)	4,964,073,996,726	(224,244,676,439)

During the year, the Corporation reversed a provision of VND 114,322,608,107 (prior year: VND 10,538,351,193) and made an additional provision with an amount of VND 14,297,814,454 (prior year: VND 93,802,772,940) since net realizable value of inventories as at 31 December 2024 differs from net realisable value when calculating provision at the beginning of the year.

As presented in Notes 23 and 24, as at 31 December 2024, inventory with a value of VND 1,340,945,327,234 was being used as collateral for loans at banks (as at 31 December 2023: VND 1,589,115,581,411).

(i) Details of work in progress of real estate and construction under works/projects are as follows:

	Closing balance VND	Opening balance VND
Viglacera Commercial Office and Residential Complex Project	334,500,961,526	333,968,698,370
Investment project on building service area and houses for workers in Dong Van IV Industrial Park	290,524,995,674	250,755,149,738
Social housing project for workers in industrial parks in Dong Tien commune, Yen Phong, Bac Ninh	269,120,293,101	238,623,521,199
Project of Housing area for employees and experts of Dong Mai Industrial Park	258,613,655,111	183,414,811,875
Dang Xa urban area project	208,764,058,001	144,095,828,645
Project of Social housing area for employees of Phu Ha Industrial Park	197,351,058,536	128,355,901,258
Other projects	219,253,689,772	257,746,315,051
	1,778,128,711,721	1,536,960,226,136

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Cost of repairing showroom	9,920,078,110	16,385,793,366
Allocated tools and equipments	7,204,360,785	7,811,842,388
Brokerage fees and payment discount	-	7,091,809,670
Repair of fixed assets	1,876,202,084	1,079,184,111
Others	10,728,388,827	10,620,925,390
	29,729,029,806	42,989,554,925
b. Non-current		
Land premises and infrastructure rental	556,947,915,579	570,434,826,857
Allocated tools and equipments	66,743,541,082	67,987,562,523
Repair of fixed assets	18,499,366,885	23,303,047,895
Cost of designing and constructing showroom	19,447,012,433	19,118,974,784
Initial costs of clay mines	-	16,138,972,072
Business development potential	-	12,863,727,622
Maintenance fee of commercial parts of 671 Hoang Hoa Tham project - phase 2	5,674,881,046	5,824,471,526
Others	11,539,151,178	13,587,343,757
	678,851,868,203	729,258,927,036

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment and tools	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	4,555,169,047,270	7,058,953,861,724	287,792,847,466	28,005,183,360	10,458,862,777	11,940,379,802,597
Additions	95,800,000	23,821,369,845	2,943,786,818	2,576,833,046	-	29,437,789,709
Transfer from construction in progress	1,107,556,391,563	42,397,712,748	33,095,408,707	52,437,805,705	2,527,947,354	1,238,015,266,077
Reclassification from finance lease assets	-	62,221,755,786	9,904,788,180	-	-	72,126,543,966
Reclassification	-	(278,700,000)	130,000,000	148,700,000	-	-
Reclassification to tools and supplies	-	-	-	(342,721,800)	(55,450,000)	(398,171,800)
Decrease due to final settlement	(5,223,598,946)	-	-	-	-	(5,223,598,946)
Disposals	-	(768,483,096)	(1,306,311,869)	-	-	(2,074,794,965)
Foreign exchange difference	-	1,889,955,833	735,066,022	-	1,639,400	2,626,661,255
Other (decreases)	(78,661,054)	-	(2,740,545,455)	-	-	(2,819,206,509)
Closing balance	5,657,518,978,833	7,188,237,472,840	330,555,039,869	82,825,800,311	12,932,999,531	13,272,070,291,384
ACCUMULATED DEPRECIATION						
Opening balance	2,298,190,502,155	4,395,706,657,909	236,768,318,100	24,680,050,591	7,995,787,636	6,963,341,316,391
Charge for the year	212,772,209,317	389,555,341,707	18,606,339,302	3,859,720,796	885,029,362	625,678,640,484
Reclassification from finance lease assets	-	33,486,604,954	6,751,042,382	-	-	40,237,647,336
Reclassification	(43,477,601)	76,471,159	(217,526,880)	184,533,322	-	-
Reclassification to tools and supplies	-	-	-	(321,168,340)	(25,630,228)	(346,798,568)
Disposals	-	(768,483,096)	(1,227,308,864)	-	-	(1,995,791,960)
Foreign exchange difference	-	1,325,691,149	560,534,355	-	1,515,770	1,887,741,274
Other (decreases)	(50,783,751)	-	(237,414,101)	-	-	(288,197,852)
Closing balance	2,510,868,450,120	4,819,382,283,782	261,003,984,294	28,403,136,369	8,856,702,540	7,628,514,557,105
NET BOOK VALUE						
Opening balance	2,256,978,545,115	2,663,247,203,815	51,024,529,366	3,325,132,769	2,463,075,141	4,977,038,486,206
Closing balance	3,146,650,528,713	2,368,855,189,058	69,551,055,575	54,422,663,942	4,076,296,991	5,643,555,734,279

As noted further in Note 23 and Note 24, the Corporation has pledged its tangible fixed assets, which has the net book value of VND 2,433,756,967,600 as at 31 December 2024 (as at 31 December 2023: VND 3,104,640,291,789), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes VND 3,401,576,228,346 (as at 31 December 2023: VND 3,074,780,272,575) of tangible fixed assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Management equipment and tools	Total
	VND	VND	VND	VND
COST				
Opening balance	324,955,670,155	24,105,526,838	202,860,000	349,264,056,993
Additions	55,796,714,873	2,623,907,407	-	58,420,622,280
Repurchase of leased fixed assets.	-	30,998,600	-	30,998,600
Reclassification to tangible fixed assets	(62,198,757,186)	(9,927,786,780)	-	(72,126,543,966)
Closing balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
ACCUMULATED DEPRECIATION				
Opening balance	91,615,366,387	9,722,878,459	97,807,500	101,436,052,346
Charge for the year	54,113,633,481	3,653,606,711	43,470,000	57,810,710,192
Reclassification to tangible fixed assets	(33,486,604,954)	(6,751,042,382)	-	(40,237,647,336)
Closing balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
NET BOOK VALUE				
Opening balance	233,340,303,768	14,382,648,379	105,052,500	247,828,004,647
Closing balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705

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14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, copyrights and patents	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	96,539,538,295	3,305,486,937	15,744,227,282	93,259,704,164	10,256,832,834	219,105,789,512
Additions	-	-	5,423,503,948	-	-	5,423,503,948
Closing balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
ACCUMULATED AMORTISATION						
Opening balance	21,165,896,580	1,190,874,917	10,255,936,165	22,743,253,459	3,250,939,134	58,606,900,255
Charge for the year	1,080,552,530	275,457,252	1,339,306,916	2,186,773,796	546,284,712	5,428,375,206
Closing balance	22,246,449,110	1,466,332,169	11,595,243,081	24,930,027,255	3,797,223,846	64,035,275,461
NET BOOK VALUE						
Opening balance	75,373,641,715	2,114,612,020	5,488,291,117	70,516,450,705	7,005,893,700	160,498,889,257
Closing balance	74,293,089,185	1,839,154,768	9,572,488,149	68,329,676,909	6,459,608,988	160,494,017,999

As noted further in Note 23 and Note 24, the Corporation has pledged its intangible assets, which have the net book value of VND 24,009,913,035 as at 31 December 2024 (as at 31 December 2023: VND 24,933,074,381), to secure banking facilities granted to the Corporation.

The cost of intangible assets includes VND 6,255,566,215 (as at 31 December 2023: VND 6,160,754,215) of intangible assets which have been fully amortised but are still in use.

15. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,333,095,979,894	10,552,776,087,741	11,885,872,067,635
Additions	14,578,357,491	1,222,719,955,212	1,237,298,312,703
Closing balance	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
ACCUMULATED DEPRECIATION			
Opening balance	453,651,756,853	9,489,797,992,831	9,943,449,749,684
Charge for the year	37,051,547,366	1,228,431,829,110	1,265,483,376,476
Reclassification	(4,058,250)	4,058,250	-
Closing balance	490,699,245,969	10,718,233,880,191	11,208,933,126,160
NET BOOK VALUE			
Opening balance	879,444,223,041	1,062,978,094,910	1,942,422,317,951
Closing balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178

Investment property includes buildings and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Yen Phong II-C, Dong Van IV, Dong Mai, Phu Ha, Hai Yen and Tien Hai - Thai Binh, Yen My, etc. and commercial parts of projects: Thang Long Mall, Viglacera 17-storey building, Social housing for rent D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh 6-way intersection phase 1, Dai Mo Low-rise building, Tay Mo low-rise building, OCT2 Xuan Phuong building, etc.

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment property as at 31 December 2024 should be disclosed. At the time of issuance of the consolidated financial statements, the Corporation has not reassessed the fair value of investment properties due to the lack of specific guidance on determining the fair value of investment property.

As stated in Note 24, the Corporation has mortgaged the investment property, which is land-attached assets of factory complexes 1A, 1B, 1C in Yen Phong Industrial Park, Bac Ninh, with a netbook value of 0 VND as at 31 December 2024, to secure a new loan arising at Vietnam Joint Stock Commercial Bank for Industry and Trade.

The cost of investment property as at 31 December 2024 includes VND 10,257,124,137,489 of infrastructures that have fully depreciated (which mostly are currently being leased out and depreciated once) (31 December 2023: VND 9,058,470,287,419).

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Thuan Thanh Industrial Zone project - phase I (i)	2,116,660,692,130	1,665,393,357,134
Phu Ha Industrial Zone project - phase I (ii)	780,195,377,448	847,053,106,773
Tien Hai - Thai Binh Industrial Zone project (iii)	567,455,107,466	567,758,824,716
Yen My Industrial Zone project (iv)	564,410,924,283	967,377,801,285
Phong Dien - Viglacera Industrial Zone project, Hue (v)	482,601,472,479	361,179,656,400
Vimariel Industrial Zone Project (vi)	460,702,696,662	324,616,900,668
Phu My Ultra Clear Float Glass Factory project	226,415,656,945	226,415,656,945
The Song Cong II Industrial Park Phase 2 Project (vii)	197,794,002,378	298,244,444
Van Hai Advanced Ecological Tourism project (viii)	149,385,843,263	759,915,074,391
Hai Yen Industrial Zone Project	14,894,521,573	13,631,151,953
Yen Phong II-C Industrial Zone project	-	26,274,432,196
Others	533,416,580,979	469,462,797,835
	6,093,932,875,606	6,229,377,004,740

- (i) Investment project on development of infrastructure business of Thuan Thanh Industrial Park phase I is implemented according to Decision No. 187/TCT-HDQT dated 31 May 2021 and Decision No. 86/TCT-HDQT dated 08 May 2023, Decision No. 151/TCT-HDQT dated 12 December 2023 on the approval of project adjustment by the Corporation's Board of Directors. The project has a total area of 262.71 hectares located in Ninh Xa commune, Tram Lo commune, Nghia Dao commune, Thuan Thanh District, Bac Ninh Province with a total investment of VND 3,395.8 billion by own capital, contributed capital and commercial loans. The project involves investing in key items including: Ground leveling; Internal roads; Water supply and rainwater drainage system; Wastewater drainage system; Medium voltage power supply system; Lighting system and transformer stations; Operation buildings; Greenery and landscaping; Canal system, etc. The project progress is divided into 3 stages: Investment preparation stage (2020-2021); Investment implementation stage (from Q3/2021 to 2025); and Investment completion stage (2026). As at the reporting date, the project is currently in the phase of ground leveling, constructing surrounding infrastructure, and handover.

Assets including machinery, interior equipment, motor vehicles, property rights and legal interests related to sales/lease/construction contracts related to compensation and site clearance work formed from Thuan Thanh I project is currently being pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Loan Agreement No. 01/2022-HDCVDADT/NHCT285-TTI dated 30 December 2022 and the Amended and Supplementary Document for the investment loan agreement dated 28 December 2023 (detaileds stated in Note 24).

- (ii) Investment project on infrastructure construction and business of Phu Ha Industrial Park phase I is implemented according to Decision No. 29/TCT-HDQT dated 23 January 2015, Decision No. 73/TCT-HDQT dated 08 November 2019 and Decision No. 165/TCT-HDQT dated 30 August 2022, Decision No. 152/TCT-HDQT dated 22 December 2023 and Decision No. 176/TCT-HDQT dated 30 September 2024 on approving project adjustments and contractor selection plan of the Corporation's Board of Directors. The project has an area of 356.29 hectares located in Ha Thach, Ha Loc, Phu Ho communes, Phu Tho town, Phu Tho province with a total investment of VND 2,188.1 billion by owned capital, mobilized capital and commercial loans. The main investment items of the project are: Ground leveling; Internal roads; Water supply and drainage system; Power supply system, Waste water drainage system; street lighting; Construction of operation center of the Industrial Park; Construction of gates, fences, permanent houses, tree, etc. As at the reporting date, the project is in the phase of completing infrastructure and handover.

Assets and legal interests related to Phu Ha Industrial Park Infrastructure Construction and Business Investment Project Phase 1, including land-attached assets formed in the future on land areas in Ha Thach commune, Ha Loc commune and Phu Ho commune, Phu Tho town, Phu Tho province, technical

loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Loan Agreement No. 02/2023-HDCVDADT/NHCT285-PHUHA dated 28 December 2023 (details in stated in Note 24).

- (iii) Investment project on infrastructure construction and business of Tien Hai - Thai Binh Industrial Park is implemented according to Decision No. 111/TCT-HDQT dated 19 March 2018, Decision No. 79/TCT-HDQT dated 30 November 2019, Decision No. 33/TCT-HDQT dated 22 August 2022 and Decision No. 245/TCT-HDQT dated 30 December 2022 approving the project adjustment and contractor selection plan of the Corporation's Board of Directors. The project has an area of 466 hectares located in Dong Co, Dong Lam, Tay Giang and Tien Hai communes, Tien Hai district, Thai Binh province with a total investment of VND 1,884.1 billion by owned capital and mobilized capital and commercial loans. The main investment items of the project are: Ground leveling; Internal roads; Water supply and drainage system; Power supply, lighting and communication systems; Roads, Construction of the operating center of the Industrial Park, etc. As at the reporting date, the project is in the phase of completing infrastructure and handover.
- (iv) Project on investment, construction and business in infrastructure of Yen My Industrial Zone was invested according to the First Investment Certificate No. 1886532344 dated 17 July 2018 and the 2nd dated 30 September 2024 of the People's Committee of Hung Yen province. The project has an area of 280 hectares located in Tan Lap and Trung Hoa communes, Yen My district, Hung Yen province with total investment amount VND 2,812 billion by owner's equity, contributed capital and commercial loans. The main investment items of the project are: ground levelling; internal transportation system; water supply and drainage system; power supply and lighting systems; trees, landscapes; etc. The project started in the fourth quarter of 2018.

All real estate and real estate rights, both formed and to be formed in the future, of Yen My Industrial Zone Infrastructure Investment and Business Project, Hung Yen Province, are currently pledged as collateral for a long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Yen Branch under Loan Agreement No. 24.088/VCB.KH dated 14 June 2024 (details stated in Note 24).

- (v) Investment project for construction and business of infrastructure in Phong Dien Viglacera Industrial Park is being implemented in accordance with Decision No. 141/TCT-HDQT dated 03 April 2015, of Viglacera Corporation - Joint Stock Company, and Decision No. 115/TCT-HDQT dated 3 July 2023, on approval of adjustment of the overall investment amount, certain design solutions, progress, and contractor selection plan for the investment project in Phong Dien Viglacera Industrial Park, Phong Dien District, Thua Thien Hue Province. The project covers a total area of approximately 284.32 hectares with a total investment amount of VND 681.6 billion by owned capital, mobilized capital, and commercial loans. The project focuses on investing in key items such as site leveling, internal roads, water supply and drainage systems, power supply and street lighting, construction of the industrial park's operation center, landscape greenery, buffer greenery, and roadside trees. As at the reporting date, the project has completed Phase 1, and Phase 2 is still under construction.
- (vi) Vimariel Industrial Zone Infrastructure Development Project was granted the first Overseas Investment Registration Certificate No. 201800507 by the Ministry of Planning and Investment on 21 June 2018, and the third amendment dated on 01 June 2023. The project was implemented by Vimariel Joint Stock Company, a subsidiary of the Corporation, established in the Republic of Cuba. The project is located in Area A10 of the Mariel Special Development Zone, Cuba. The project's scale: Phase I covers an area of 156.25 hectares. The project was funded by overseas investment of EUR 17,180,066.51, of which EUR 17,171,192.51 was contributed by the Corporation. As at the reporting date, the project is under the completion of Phase I.
- (vii) Investment project for construction and business of infrastructure at Song Cong II Industrial Park, Phase 2, located in Ba Xuyen and Tan Quang communes, Song Cong City, Thai Nguyen Province, is being implemented in accordance with Decision No. 225/QD-TTG dated 07 March 2024 of the Prime Minister on approving the investment policy and the investor. The project covers a total area of approximately 296.54 hectares with a total investment amount of VND 3,985.47 billion. On 30 September 2024, the People's Committee of Thai Nguyen Province approved the detailed zoning plan at a 1/500 scale for Song Cong II Industrial Park, Phase 2, under Decision No. 1758/QD-UBND. On 09

December 2024, the People's Committee of Thai Nguyen Province issued Decision No. 2460/QĐ-UBND to correct Decision No. 1758/QĐ-UBND. As at the reporting date, the project is in the phase of compensation and site clearance.

The assets including all property rights and legal interests owned by the Corporation related to the investment project for the construction and business of infrastructure at Song Cong II Industrial Park are currently pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade under loan agreement No. 01/2024-HDCVDADT/NHCT285-THAINGUYEN dated 30 December 2024 (details stated in Note 24).

- (viii) Van Hai Advanced Ecological Tourism project with the trade name of Angsana Quan Lan Ha Long Bay Hotel & Resort was invested by Viglacera Van Hai Joint Stock Company - a subsidiary of the Corporation. The project has a scale of 35.8 ha with a total estimated adjusted investment capital of about VND 1,691 billion by owned capital, bank loans and other legal mobilized capital. In 2024, the Corporation put into operation the hotel area and supporting facilities. Currently, the project is continuing to complete the interior and landscape of the Villa area.

The assets formed under Van Hai Advanced Ecological Tourism project, commercially named Angsana Quan Lan Ha Long Bay Hotel & Resort are pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade under loan agreement No. 01/2022-HDCVDADT/NHCT285-VH dated 07 October 2022 (details stated in Note 24).

During the year, total interest expenses capitalized into the construction in progress of some major projects undertaken by the Corporation was VND 70,944,598,959 (prior year: VND 2,849,950,164).

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vietnam Energy Development Investment Construction Joint Stock Company	140,841,597,627	91,675,313,641
COTECCONS Construction Joint Stock Company	64,557,314,866	-
Viglacera Investment and Export-Import Joint Stock Company	57,117,501,817	56,464,170,160
Bac Ninh Construction Joint Stock Company	55,565,253,797	47,144,747,524
Tuan Kiet Logistic and Trading Construction Company Limited	33,877,656,876	48,198,184,577
Duyen Hai Corporation - JSC	27,714,795,841	-
PetroVietNam Low Pressure Gas Distribution JSC - Vung Tau Distribution Branch	26,646,537,525	10,921,096,485
MANUCHAR Vietnam Limited	22,279,500,311	4,228,773,432
Mitsui Vietnam Co., Ltd.	22,003,565,613	9,056,597,201
Hanoi Housing Development and Investment Joint Stock Company 22	21,765,817,374	8,859,957,654
Construction and Infrastructure Development Joint Stock Company	21,549,778,804	826,518,803
Phuc Hung Joint Stock Company	20,245,987,245	23,020,003,066
Long Phu Transport and Freight Services Trading Co., Ltd.	19,448,406,793	14,250,428,993
Infrastructure Construction 379 Joint Stock Company	18,697,286,496	21,660,137,110
TOHOKU Technology JSC	18,380,260,389	18,058,958,315
China Triumph International Engineering Co., Ltd	17,821,739,668	24,950,082,427
BOHO Décor Co., Ltd.	15,144,245,108	10,379,021,690
Hai Anh Production and Investment Joint Stock Company	14,908,648,704	15,524,196,665
Ecoba Environmental Technology Company Limited	13,911,465,160	25,049,764,272
No. 1 Building Materials Corporation - JSC	11,555,703,002	16,163,146,845
L.P.G System Equipment Co., Ltd	9,217,989,454	48,012,578,764
Others	1,100,340,442,796	1,081,527,154,279
	1,753,591,495,266	1,575,970,831,903

In which: Short-term trade payables to related parties
(Details stated in Note 44)

59,754,571,468 57,891,024,291

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Industrial infrastructure and warehouse lessees	1,838,095,835,826	1,452,006,343,845
House purchasers	25,971,661,476	57,505,640,929
Others	55,208,875,329	88,143,034,574
	1,919,276,372,631	1,597,655,019,348

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19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance of		Payable during		Paid during		Closing balance of	
	receivables	payables	the year	the year	the year	the year	receivables	payables
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	60,285,536,279	19,113,305,436	209,021,096,781	171,003,673,024	20,232,652,331	17,077,845,245		
Import - export tax	20,407,096	-	1,824,546,306	1,815,852,339	11,713,129	-		
Corporate income tax	10,354,954,851	272,651,817,581	418,023,420,124	426,855,511,540	5,777,626,687	259,242,398,001		
Personal income tax	1,834,883,435	9,919,734,175	65,179,342,436	67,820,119,152	2,424,715,285	7,868,789,309		
Natural resources tax	21,512,226	485,415,390	2,696,589,057	2,664,219,502	3,642,339	499,915,058		
Land and housing tax	703,687,623	31,093,839,742	43,165,630,697	48,000,389,872	304,083,964	25,859,476,908		
Others	886,206,700	67,415,389,932	17,937,665,009	32,574,316,702	886,206,700	52,778,738,239		
	74,107,188,210	400,679,502,256	757,848,290,410	750,734,082,131	29,640,640,435	363,327,162,760		

20. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accruals for construction works and projects	1,033,571,924,368	926,180,757,249
Accruals for loan interest payable	29,171,249,248	32,292,995,550
Accruals for support to consumption, trade discounts and brokerage	23,761,013,132	26,462,405,438
Accrual for operation of industrial zones, urban areas costs	10,498,620,165	8,304,955,350
Other accruals	52,342,024,087	43,495,140,663
	1,149,344,831,000	1,036,736,254,250
b. Long-term		
Accruals for construction works and projects	238,323,318,020	338,801,485,090
	238,323,318,020	338,801,485,090

21. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue arising from real estate leasing in the next 12 months	37,645,328,372	38,019,666,462
Others	3,359,101,446	3,471,340,273
	41,004,429,818	41,491,006,735
b. Long-term		
Revenue arising from real estate leasing after 12 months	2,538,814,760,334	2,627,039,588,395
Others	161,675,654	2,164,428,626
	2,538,976,435,988	2,629,204,017,021

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term payables		
Deposits for purchases of house and rental of infrastructure in industrial zones and premises from customers	141,423,818,432	43,485,913,630
Payables to construction team	76,001,062,015	78,838,388,937
Payable to the Ministry of Construction regarding scientific funding (i)	38,743,400,841	38,743,400,841
Dividends, profits payable	21,016,439,412	21,048,892,042
Deposits and mortgages received	9,330,172,613	8,575,829,770
Salary deductions	5,112,494,192	4,909,669,751
Others	65,818,330,996	65,259,004,414
	357,445,718,501	260,861,099,385
b. Long-term payables		
Deposits and mortgages received	57,950,729,481	38,505,020,986
Others	832,305,500	832,305,500
	58,783,034,981	39,337,326,486

- (i) Funds are provided from the Scientific research funding of the Ministry of Construction to implement the Science and Technology project of "Research, design and manufacture equipment lines and technology for producing autoclaved aerated concrete bricks with capacity of 200,000 m³ per year." In 2022, the Ministry of Construction issued Decision No. 1105/QĐ-BXD dated 28 November 2022 approving investment finalization and resources for implementation of this project and assigning the Corporation to actively choose a valuer to determine the State-owned asset value to be returned. As at the date of these separate financial statements, the Corporation and the valuer have been working together to determine the value of the aforementioned assets.

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND	Increases	Decreases	Amount	VND
		Amount able to be paid off			Amount	Amount able to be paid off
Short-term loans	2,477,247,568,677	2,477,247,568,677	7,887,326,091,291	8,404,704,615,926	1,959,869,044,042	1,959,869,044,042
Current portion of long-term loans (see Note 24)	420,235,798,052	420,235,798,052	608,602,702,294	416,736,677,401	612,101,822,945	612,101,822,945
In which:						
Current portion of long-term loans	356,881,183,341	356,881,183,341	541,025,625,053	348,582,775,249	549,324,033,145	549,324,033,145
Current portion of long-term obligations under finance leases	63,354,614,711	63,354,614,711	67,577,077,241	68,153,902,152	62,777,789,800	62,777,789,800
	2,897,483,366,729	2,897,483,366,729	8,495,928,793,585	8,821,441,293,327	2,571,970,866,987	2,571,970,866,987

Details of short-term loans are as follows:

Banks/Lenders	Opening balance	Closing balance	Duration/Maturity	Purpose	Collaterals
	VND	VND	date		
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,391,765,323,814	1,175,721,414,366	According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets, intangible assets, inventories, receivables of Viglacera My Xuan Porcelain - Corporation Branch, and deposit contracts
Joint Stock Commercial Bank for Investment and Development of Vietnam	469,601,571,803	384,321,982,733	According to each debt receipt but not more than 12 months	Supplementing working capital, opening L/C	Tangible fixed assets, intangible assets, inventories, and deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	281,770,636,222	131,514,530,575	According to each debt receipt but not more than 12 months	Supplementing working capital	Deposit contracts, tangible fixed assets, intangible assets, and inventories circulating in the production and business process.

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Banks/Lenders	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Military Commercial Joint Stock Bank	127,708,269,713	90,000,000,000	According to each debt receipt but not more than 5 months	Supplementing working capital	Pledged by goods and deposit contracts.
Vietnam Bank for Agriculture and Rural Development	116,659,681,205	86,030,934,882	According to each debt receipt but not more than 12 months	Supplementing working capital	Secured by tangible fixed assets and deposit contracts.
Vietnam Maritime Commercial Joint Stock Bank	50,000,000,000	39,700,000,000	Short-term loan term not exceeding 3 months, loan term financed under export LC not exceeding 6 months	Supplementing working capital	Deposit contracts.
Vietnam Prosperity Joint Stock Commercial Bank	-	20,000,000,000	Short-term loan term not exceeding 3 months	Supplementing working capital, negotiation with resource, opening LC Upas	Pledged by valuable papers issued by the bank. Pledged by tangible fixed assets.
Vietnam International Commercial Joint Stock Bank	1,771,533,325	2,388,528,000	According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets.
Saigon-Hanoi Commercial Joint Stock Bank	1,531,924,446	1,181,924,446	According to each debt receipt but not more than 12 months	Supplementing working capital for production and business	The collateral is circulating inventories.
Tien Phong Commercial Joint Stock Bank	10,002,222,788	-	According to each debt receipt but not more than 12 months	Supplementing working capital	Pledged by tangible and intangible fixed assets.
Individuals and others	26,436,405,361	29,009,729,040	According to each debt receipt but not more than 12 months	Supplementing working capital	Unsecured
	<u>2,477,247,568,677</u>	<u>1,959,869,044,042</u>			

The interest rates for short-term loans from the commercial banks and other lenders are specified in each debt receipt. Throughout the year, the interest rates fluctuated between 3.7% per annum and 6.7% per annum.

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND	Increases	Decreases	Amount	VND
Long-term loans	2,509,163,256,876	2,509,163,256,876	634,424,469,358	415,461,927,809	2,728,125,798,425	2,728,125,798,425
Long-term obligations under finance leases	148,362,522,577	148,362,522,577	45,016,850,761	69,177,146,676	124,202,226,662	124,202,226,662
	2,657,525,779,453	2,657,525,779,453	679,441,320,119	484,639,074,485	2,852,328,025,087	2,852,328,025,087

In which:

- Amount due for settlement within 12 months	420,235,798,052	420,235,798,052	612,101,822,945	612,101,822,945
- Amount due for settlement after 12 months	2,237,289,981,401	2,237,289,981,401	2,240,226,202,142	2,240,226,202,142

Details of long-term loans are as follows:

Banks/Lenders	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,369,604,080,002	2,509,247,687,050	From 2022 to 2028	Investing in industrial park projects, building factories and warehouses for lease, investing in factories, buying machinery and equipment, Van Hai Advanced Ecological Tourism project, investing in Phu My ultra clear float glass factory	Pledged by tangible fixed assets, intangible assets, investment properties, construction inprogress, and future assets of the project.
Tien Phong Commercial Joint Stock Bank	58,398,746,183	94,199,373,081	36 months	Investmenting costs for Viglacera My Duc Factory	Pledged by tangible and intangible fixed assets.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,425,017,000	64,520,847,500	From 2023 to 2025	Investing in factories	Pledged by tangible fixed assets and deposit contracts.

Banks/Lenders	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Bank for Agriculture and Rural Development	6,382,412,398	2,492,492,700	From 2023 to 2027	Investing in investment projects, purchase of machinery and equipment; investing in glass processing factory	Pledged by fixed assets formed from loan capital.
Vietnam Prosperity Joint Stock Commercial Bank	881,145,000	242,520,000	48 months	Invest in buying fixed assets	Pledged by tangible fixed assets.
Hai Duong Province Budget	5,682,664,168	-	- Not defined	Production and business	Unsecured
Vietnam Development Bank	6,819,513,259	-	- 2024	Investment in construction items and equipment of the project of Investment in energy-saving glass production line with a capacity of 2.3 million m2 per year	Pledged by tangible and intangible fixed assets.
Individuals	55,969,678,866	57,422,878,094	According to contract	Supplementing working capital	Unsecured
	2,509,163,256,876	2,728,125,798,425			

The interest rates for short-term loans from the commercial banks and individuals are specified in each loan contract. Throughout the year, the interest rates fluctuated between 6.5% per annum and 12.5% per annum.

Details of long-term obligations under finance lease are as follows:

Banks/Financial institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
VietinBank Financial Leasing Co., Ltd	140,306,140,286	78,081,622,812	24 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietnam International Leasing Company Limited	-	28,822,524,451	36 to 48 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietcombank Financial Leasing Co., Ltd	5,388,043,496	16,896,912,722	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
BIDV-Sumi Trust Leasing Company., Ltd - Hanoi Branch	1,216,266,576	401,166,677	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Chailease International Leasing Co.,Ltd	1,452,072,219	-	From 2025 to 2028	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
	148,362,522,577	124,202,226,662			

The interest rates for the Corporation's long-term obligation under finance lease are specified for each lease. Throughout the year, the interest rates fluctuated between 7.2% per annum and 11.1% per annum.

Long-term loans and obligations under finance lease are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	612,101,822,945	420,235,798,052
In the second year	758,643,768,094	458,341,282,972
In the third to fifth year inclusive	1,268,300,509,965	1,380,990,872,804
After five years	213,281,924,083	397,957,825,625
	2,852,328,025,087	2,657,525,779,453
Less: Amount due for settlement within 12 months	(612,101,822,945)	(420,235,798,052)
Amount due for settlement after 12 months	2,240,226,202,142	2,237,289,981,401

25. DEFERRED TAX ASSETS AND LIABILITIES

	Closing balance	Opening balance
	VND	VND
a. Deferred tax assets		
Deferred tax assets related to deductible temporary differences	-	2,098,799,999
Deferred tax assets related to unrealised profit	11,622,511,554	13,484,076,472
Deferred tax assets	11,622,511,554	15,582,876,471
b. Deferred tax liabilities		
Deferred tax liabilities arising from differences due to business combination	43,507,518,139	44,320,618,078
Deferred tax liabilities arising from taxable temporary differences	143,808,899,270	116,197,963,611
Deferred tax liabilities	187,316,417,409	160,518,581,689
	Current year	Prior year
	VND	VND
c. Deferred corporate tax expense		
Arising from unrealised profit	1,861,564,918	(2,254,367,060)
Arising from differences due to business combination	(813,099,939)	(814,273,567)
Arising from taxable temporary difference	29,709,735,660	17,565,628,657
Deferred corporate tax expense	30,758,200,639	14,496,988,030

26. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Provision for maintenance of industrial zone infrastructure	20,972,993,000	16,462,076,000
Provision for environmental restoration (i)	8,656,913,640	6,170,949,520
Others	1,886,776,142	450,169,230
	31,516,682,782	23,083,194,750
b. Long-term		
Provision for overhaul of fixed assets (ii)	280,834,000,000	280,834,000,000
Provision for maintenance of industrial zone infrastructure	148,059,594,860	139,332,227,337
Provision for environmental restoration (i)	5,390,308,879	5,311,443,163
Provision for construction warranty	942,313,118	1,019,542,928
	435,226,216,857	426,497,213,428

- (i) Environmental restoration costs charged to production expenses at the subsidiaries:
- Viglacera Mineral Joint Stock Company uses the costs for environmental restoration after the mining operations at the Ho Xanh and Phai Ha mines are completed.
 - Viglacera Ha Long Joint Stock Company uses the costs for environmental restoration after the clay mining operations are completed.
- (ii) Reflecting the prepaid overhaul at Viglacera Float Glass Company - the branch of the Corporation according to the technical characteristics of the glass production line.

27. BONUS AND WELFARE FUND

Movements of bonus and welfare fund and bonus fund for managers accomplishing business objectives during the year are as follows:

	Current year VND	Prior year VND
Opening balance	215,143,108,478	186,602,066,272
Increase in the year:	103,843,209,184	89,592,438,720
- Appropriation	103,843,209,184	89,592,438,720
Decrease in the year:	(76,772,525,199)	(61,051,396,514)
- Utilization in the year	(76,772,525,199)	(61,051,396,514)
Closing balance	<u>242,213,792,463</u>	<u>215,143,108,478</u>

28. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

Movements of scientific and technological development fund during the year are as follows:

	Current year VND	Prior year VND
Opening balance	407,017,339,704	322,307,190,192
Increase in the year:	40,000,000,000	100,000,000,000
- Appropriation	40,000,000,000	100,000,000,000
Decrease in the year:	(17,617,101,332)	(15,289,850,488)
- Utilization in the year	(17,161,417,966)	(14,806,217,164)
- Depreciation of fixed assets formed from the fund	(455,683,366)	(483,633,324)
Closing balance	<u>429,400,238,372</u>	<u>407,017,339,704</u>

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29. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Asset revaluation reserve	Investment and development fund	Foreign exchange reserve	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	693,263,706,476	(3,205,804,051)	6,257,939,977	1,659,864,625,390	1,469,557,480,098	9,044,584,238,640
Profit for the year	-	-	-	-	-	-	-	-	1,218,120,252,933	(55,881,111,255)	1,162,239,141,678
Allocation to	-	-	-	-	-	427,986,100,618	-	-	(427,986,100,618)	-	-
Investment and Development Fund	-	-	-	-	-	-	-	-	(85,623,698,967)	(3,968,739,753)	(89,592,438,720)
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(4,774,877,853)	(722,846,016)	(5,497,723,869)
Remuneration of the Board of Directors	-	-	-	-	-	-	-	-	-	294,000,000,000	294,000,000,000
Capital contribution to establish company	-	-	-	-	-	-	-	-	-	50,000,000	50,000,000
Capital increase at subsidiary	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	472,724,459	(472,724,459)	-
Dividend declared	-	-	-	-	-	-	-	-	(896,700,000,000)	(31,446,732,000)	(928,146,732,000)
Foreign exchange difference	-	-	-	-	-	-	9,663,681,987	-	-	3,462,310	9,667,144,297
Others	-	-	-	-	-	-	-	-	(749,794,371)	(45,639,188)	(795,433,559)
Current year's opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,121,249,807,094	6,457,877,936	6,257,939,977	1,462,623,130,973	1,671,073,149,737	9,486,508,196,467
Profit for the year	-	-	-	-	-	-	-	-	1,104,734,866,668	82,883,725,912	1,187,618,592,580
Allocation to	-	-	-	-	-	474,721,519,459	-	-	(474,721,519,459)	-	-
Investment and Development Fund	-	-	-	-	-	-	-	-	(101,287,377,461)	(2,555,831,723)	(103,843,209,184)
Allocation to Bonus and welfare funds (i)	-	-	-	-	-	-	-	-	(910,155,352)	(714,044,648)	(1,624,200,000)
Remuneration of the Board of Directors (i)	-	-	-	-	-	-	-	-	(560,437,500,000)	(108,821,692,000)	(669,259,192,000)
Dividend declared (ii)	-	-	-	-	-	-	-	-	(2,647,505,697)	2,647,505,697	-
Reclassification	-	-	-	-	-	-	20,576,850,390	-	-	13,785,514	20,590,635,904
Foreign exchange difference	-	-	-	-	-	-	-	-	(1,288,434,406)	(477,336,886)	(1,765,771,292)
Others	-	-	-	-	-	-	-	-	-	-	-
Current year's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,595,971,326,553	27,034,728,326	6,257,939,977	1,426,065,505,266	1,644,049,261,603	9,918,225,052,475

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(i) During the period, the Corporation and its subsidiaries allocated bonus and welfare funds and paid remuneration to the Board of Directors from 2023 profits according to Resolutions of the General Meeting of Shareholders. Details are as follows:

Company	Resolution	Appropriation of bonus and welfare fund VND	Remuneration paid to the Board of Directors VND
Viglacera Corporation - Joint Stock Company	Resolution No. 02/TCT-NQDHCD dated 29 May 2024	97,026,264,999	-
Viglacera Thang Long Joint Stock Company	Resolution No. 02/TLT-DHCD dated 29 March 2024	222,000,000	144,000,000
Viet Tri Viglacera Joint Stock Company	Resolution No. 01/NQ-DHDCD dated 29 March 202	642,346,752	126,000,000
Viglacera Ha Noi Joint Stock Company	Resolution No. 16/VIH-DHCD dated 05 April 2024	-	134,400,000
Viglacera Ceramic Tiles Trading Joint Stock Company	Resolution No. 11/VIKD-DHCD dated 23 March 2024	49,337,382	384,000,000
Viglacera Thanh Tri Sanitary Joint Stock Company	Resolution No. 01/TVA-NQDHDCD dated 27 March 2024	1,305,044	75,600,000
Viglacera Ha Long Joint Stock Company	Decision No. 551/QD-HDTV of the Members' Council dated 25 December 2024	30,210,000	307,200,000
Viglacera Packings & Brake Linings Joint Stock Company	Resolution No. 62/P&B/NQ-HDQT dated 22 March 2024	74,634,871	189,000,000
Viglacera Consulting Joint Stock Company	Resolution No. 03/2024/NQ-TV dated 23 March 2024	80,030,968	-
Viglacera Mineral Joint Stock Company	Resolution No. 02/NQ-DHDCD dated 12 April 2024	217,079,168	-
Viglacera Yen My Industrial Park Development Joint Stock Company	Resolution No. 01/NQ-CT-DHDCD dated 18 March 2024	5,500,000,000	264,000,000
Total		103,843,209,184	1,624,200,000
In which:			
- Allocation from Parent Company Capital		101,287,377,461	910,155,352
- Allocation from Non-controlling Interest		2,555,831,723	714,044,648

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- (ii) During the year, the Corporation and its subsidiaries paid dividends from 2023 profits and advanced dividends from 2024 profits according to Resolutions of the General Meeting of Shareholders. Details are as follows:

Company	Description	Resolution	Record date	Payment date	Amount
					VND
Viglacera Corporation - Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 02/TCT-NQDHCĐ dated 29 May 2024	22/10/2024	11/11/2024	560,437,500,000
Viglacera Yen My Industrial Park Development Joint Stock Company	Dividend payment from 2023 profits and advanced dividend for 2024	Resolution No. 01/NQ-CT-ĐHĐCĐ dated 18 March 2024	28/3/2024	14/5/2024	262,500,000,000
Viet Tri Viglacera Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 01/NQ-ĐHĐCĐ dated 29 March 2024	29/3/2024	21/6/2024	2,625,000,000
Viglacera Mineral Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 02/NQ-ĐHĐCĐ dated 12 April 2024	22/8/2024	29/8/2024	1,750,000,000
Viglacera Ha Noi Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 16/VIH-ĐHĐCĐ dated 05 April 2024	23/8/2024	03/10/2024	1,680,000,000
Viglacera Packings & Brake Linings Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 62/P&B/NQ-HĐQT dated 22 March 2024	30/9/2024	05/12/2024	495,000,000
Viglacera Thang Long Joint Stock Company	Dividend payment from 2023 profits	Resolution No. 02/TLT-DHĐCĐ dated 29 March 2024	23/8/2024	17/12/2024	3,494,900,000
Total					832,982,400,000

In which:

- Dividends paid by the subsidiary to the parent company were eliminated in the consolidated financial statements
- Dividend payment to Corporation's shareholders and Non-controlling shareholders

163,723,208,000
669,259,192,000



Shares	Closing balance	Opening balance
Number of shares issued to the public	448,350,000	448,350,000
<i>Ordinary shares</i>	<i>448,350,000</i>	<i>448,350,000</i>
Number of outstanding shares in circulation	448,350,000	448,350,000
<i>Ordinary shares</i>	<i>448,350,000</i>	<i>448,350,000</i>

An ordinary share has par value of VND 10,000/share.

Charter capital

According to the 9th amended Enterprise Registration Certificate dated 23 September 2022, the Corporation's charter capital is VND 4,483,500,000,000 (as at 31 December 2023: VND 4,483,500,000,000). The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

	Capital contributed			
	Closing balance		Opening balance	
	VND	%	VND	%
GELEX Infrastructure Joint Stock Company	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
	4,483,500,000,000	100.00	4,483,500,000,000	100.00

30. FUNDS FOR FIXED ASSETS ACQUISITION

The entire funds for fixed assets acquisition represent the capital received from the State budget to invest in the construction of 3 roads around Samsung complex, Yen Phong Industrial Park, Yen Phong district, Bac Ninh province for the common use in the Industrial Park to enhance the investment, construction and development of Yen Phong Industrial Park. The carrying amount as at 31 December 2024 was VND 34,774,602,928 (as at 31 December 2023: VND 37,809,720,228).

31. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
a. Foreign currencies		
United States Dollar (USD)	926,500.51	992,844.88
Euro (EUR)	320,188.93	76,176.16
Russian ruble (RUB)	94,927.26	2,827,966.75
Cuban Peso (CUP)	20,137.88	4,614,775.00
b. Bad debts written off (VND)	12,543,179,907	12,417,125,995

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32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Consolidated balance sheet as at 31 December 2024

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,450,701,698,214
Unallocated assets								376,717,229,924
Total assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,827,418,928,138
Segment liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,687,102,855,326)
Unallocated liabilities								(187,316,417,409)
Total liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,874,419,272,735)

Consolidated balance sheet as at 31 December 2023

Unit: VND

	Real estate and construction	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	19,724,249,370,765	3,913,895,131,615	1,696,677,015,750	3,585,783,804,177	832,704,400,908	142,427,088,883	(6,249,437,184,785)	23,646,299,627,313
Unallocated assets								453,890,463,972
Total assets	19,724,249,370,765	3,913,895,131,615	1,696,677,015,750	3,585,783,804,177	832,704,400,908	142,427,088,883	(6,249,437,184,785)	24,100,190,091,285
Segment liabilities	(13,276,811,215,951)	(2,789,648,975,930)	(1,493,104,157,807)	(2,902,408,614,294)	(408,819,154,213)	(97,768,260,676)	6,553,206,785,970	(14,415,353,592,901)
Unallocated liabilities								(160,518,581,689)
Total liabilities	(13,276,811,215,951)	(2,789,648,975,930)	(1,493,104,157,807)	(2,902,408,614,294)	(408,819,154,213)	(97,768,260,676)	6,553,206,785,970	(14,575,872,174,590)

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Consolidated income statement for the year ended 31 December 2024

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net external sales	4,161,192,527,614	1,741,869,957,769	826,091,052,345	3,628,069,712,806	1,184,395,434,941	364,737,256,052	11,906,355,941,527
Operating expenses	1,842,869,551,810	1,611,151,545,750	630,564,704,408	2,966,605,862,828	1,053,226,635,634	284,630,969,328	8,389,049,269,758
Gross profit	2,318,322,975,804	130,718,412,019	195,526,347,937	661,463,849,978	131,168,799,307	80,106,286,724	3,517,306,671,769
Unallocated expense							1,606,331,687,218
Operating profit							1,910,974,984,551
Profit from other activities							28,679,759,707
Financial income							(309,329,094,148)
Profit before tax							1,630,325,650,110
Current and deferred corporate income tax							442,707,057,530
Profit after tax							1,187,618,592,580

Consolidated income statement for the year ended 31 December 2023

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, Showers and Accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net revenue	5,227,055,501,237	2,004,628,541,724	925,371,825,442	3,459,272,314,479	1,270,110,034,267	307,380,210,897	13,193,818,428,046
Operating expenses	2,675,988,163,004	2,089,204,613,191	666,869,269,791	2,872,850,987,720	1,148,321,249,576	221,458,076,864	9,674,692,360,146
Gross profit	2,551,067,338,233	(84,576,071,467)	258,502,555,651	586,421,326,759	121,788,784,691	85,922,134,033	3,519,126,067,900
Unallocated expense							1,568,394,284,975
Operating profit							1,950,731,782,925
Profit from other activities							7,955,107,714
Financial loss							(356,748,353,222)
Profit before tax							1,601,938,537,417
Current and deferred corporate income tax							439,699,395,739
Profit after tax							1,162,239,141,678

Geographical segment

Business activities of the Corporation mainly take place in the territory of Vietnam, export activities account for a negligible proportion (less than 10%), so the Corporation does not prepare segment reports by geographical area.

33. REVENUE

	Current year VND	Prior year VND
Revenue from sales of goods	8,031,081,569,203	8,164,639,343,334
Revenue from real estate	190,222,262,385	100,351,917,558
Revenue from glass and mirror	1,815,845,046,042	2,129,984,852,779
Revenue from ceramic products, showers and accessories	834,515,844,738	933,841,403,191
Revenue from ceramic tile	3,690,568,888,037	3,472,750,711,018
Revenue from brick and clay tile	1,184,395,434,941	1,270,110,034,267
Revenue from packaging products and brakes	87,854,174,630	82,647,794,377
Revenue from aerated concrete	137,018,720,232	117,759,645,686
Revenue from exploitation, processing and trading of minerals and service of transportation	61,739,857,155	47,275,014,870
Revenue from other goods	28,921,341,043	9,917,969,588
Revenue from service rendered	4,009,059,263,370	5,130,177,562,447
Revenue from lease of real estate and industrial zone infrastructure (i)	3,302,050,909,981	4,513,839,272,242
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts (ii)	657,577,547,855	565,213,891,975
Revenue from construction consultancy and testing of construction materials	11,325,686,489	6,968,359,826
Revenue from other services	38,105,119,045	44,156,038,404
Revenue from construction contracts	11,341,807,393	47,650,419,462
Deductions	(145,126,698,439)	(148,648,897,197)
Trade discounts	(134,038,680,653)	(135,192,946,412)
Sales returns	(9,335,662,748)	(11,873,144,270)
Sales rebate	(1,752,355,038)	(1,582,806,515)
Net revenue from goods sold and services rendered	11,906,355,941,527	13,193,818,428,046
In which: Net revenue from related parties (Details stated in Note 44)	9,009,833,034	13,996,654,157

- (i) The recognition of revenue for the entire prepaid lease payment is carried out according to the guidelines of the current Vietnamese Enterprise Accounting System as specified in Circular 200/2014/TT-BTC dated 22 December 2014.

During the year, the Corporation recognized revenue from leasing land with developed infrastructure in industrial zones in the consolidated income statement when the land was handed over to customers, based on the assessment that most of the risks and benefits associated with ownership of the land plot had been transferred to the lessee. If the revenue from leasing real estate and land with developed infrastructure in this industrial zone were allocated over the lease term, it would impact the revenue, cost of goods sold and service rendered, as well as the gross profit from services provided by the Corporation for this year:

	Case of revenue recognized at the time of land handover VND	Case of revenue allocated over the lease term VND	Difference VND
Revenue from real estate and land leasing with developed infrastructure services	3,232,418,089,351	47,373,653,019	3,185,044,436,332
Cost of real estate and land leasing with developed infrastructure	1,559,377,519,243	23,926,180,086	1,535,451,339,157
Gross profit from real estate and land leasing with developed infrastructure services	1,673,040,570,108	23,447,472,933	1,649,593,097,175

(ii) Includes services such as: Management and operation of apartment complexes, urban areas, and industrial parks; Infrastructure maintenance services for industrial parks; Water supply and wastewater treatment services, restaurant services at urban areas; Hotel services, conference organization.

34. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods sold	6,652,933,650,550	6,861,130,535,210
Cost of real estate	136,647,961,303	72,527,901,384
Decrease due to adjustment of total investment of Viglacera Tower project according to Decision No. 114/TCT-HDQT	-	(177,977,408,926)
Cost of glass and mirror	1,611,151,545,750	2,089,204,613,191
Cost of ceramic products, showers and accessories	630,564,704,408	666,869,269,791
Cost of ceramic tile	2,966,605,862,828	2,872,850,987,720
Cost of brick and clay tile	1,053,226,635,634	1,148,321,249,576
Cost of packaging pads and brakes	65,626,567,714	57,979,938,555
Cost of aerated concrete	113,747,365,482	93,685,319,389
Cost of exploitation, processing and trading of minerals and service of transportation	51,598,289,689	31,852,392,117
Cost of other products	23,764,717,742	5,816,272,413
Cost of services rendered	1,728,261,058,526	2,777,418,261,160
Cost of land with developed infrastructure for lease (i)	1,246,873,177,527	2,351,517,142,572
Cost of management and operation of industrial zones, urban areas and apartments, hotels and resorts	451,493,852,298	393,776,964,198
Cost of construction consultancy and testing of construction materials	6,958,712,200	1,947,569,139
Cost of other services	22,935,316,501	30,176,585,251
Cost of construction contracts	7,854,560,682	36,143,563,776
	8,389,049,269,758	9,674,692,360,146

(i) Cost of services for leasing infrastructure at industrial parks includes the impacts of changes in the total investment amounts of Yen Phong I Expansion Industrial Park Project as per Decision No. 192/TCT-HDQT; Dong Van IV Industrial Park Phase I Project (88.6ha) as per Decision No. 191/TCT-HDQT; Dong Van IV Industrial Park Phase II Project (211.4ha) as per Decision No. 156/TCT-HDQT; and Phu Ha Industrial Park Project - Phase I Project as per Decision No. 176/TCT-HDQT.

35. PRODUCTION COSTS BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables, tools and supplies	4,443,126,441,032	5,790,083,178,992
Labour	1,451,031,732,596	1,454,512,433,317
Depreciation and amortisation of fixed assets and investment properties	1,943,578,950,797	3,055,912,469,293
Out-sourced services	1,894,139,307,985	1,847,586,505,435
(Reversal of)/Addition to provisions	(69,242,290,687)	68,804,526,540
Other expenses	662,757,577,560	361,657,934,981
	10,325,391,719,283	12,578,557,048,558

36. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	53,769,367,721	48,123,029,976
Foreign exchange gain	20,296,240,042	11,062,547,958
Other financial income	1,738,324,578	1,344,044,436
	75,803,932,341	60,529,622,370

37. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	268,896,807,699	348,457,380,117
Payment discount, interest on late payment	24,732,060,933	18,770,418,166
Foreign exchange loss	14,728,875,804	8,861,025,237
Other financial expenses	2,006,161,231	4,797,016,974
	310,363,905,667	380,885,840,494

38. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Labour	159,250,775,157	139,372,510,040
Transportation	187,642,880,676	197,449,025,545
Tools, dies and supplies	54,412,011,035	56,963,366,354
Depreciation and amortisation	2,485,828,403	2,687,821,662
Out-sourced services	249,609,375,075	254,353,744,609
Other expenses	208,437,472,564	161,550,716,371
	861,838,342,910	812,377,184,581
General and administration expenses		
Labour	373,922,278,070	374,646,850,958
Tools, dies and supplies	10,633,490,757	11,335,526,469
Depreciation and amortisation	21,123,709,547	20,960,345,842
Taxes, fees and charges	8,936,020,366	21,139,860,457
Out-sourced services	101,872,548,354	110,275,854,705
Appropriation to scientific and technological development fund	40,000,000,000	100,000,000,000
Other expenses	188,005,297,214	117,658,661,963
	744,493,344,308	756,017,100,394

39. OTHER INCOME

	Current year VND	Prior year VND
Income from land rental received from secondary market investors during the period of land rental exemption	63,173,963,047	10,749,454,060
Income from the termination of the Investment Cooperation Agreement.	12,000,000,000	-
Income from management fees and contract conversion procedures	10,703,625,482	9,327,229,166
Income from contract penalties and late payment interest	4,530,196,145	44,514,200
Others	33,553,671,464	51,946,226,777
	123,961,456,138	72,067,424,203
In which: Other income from related parties (Details stated in Note 44)	215,999,988	228,727,264

40. OTHER EXPENSES

	Current year VND	Prior year VND
Fines and penalties of tax late payment.	32,142,779,313	20,498,033,918
Yagi storm damage remediation costs	15,023,990,224	-
Depreciation expenses of fixed assets that are no longer in use, and investment properties during the period they are not leased	7,331,350,895	15,475,419,540
Costs of production downtime from natural disasters	4,972,180,676	4,699,400,550
Others	35,811,395,323	23,439,462,481
	95,281,696,431	64,112,316,489

41. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	411,948,856,891	418,026,729,307
Adjustments for corporate income tax expense in previous years to the current year	-	7,175,678,402
Total current corporate income tax expense	411,948,856,891	425,202,407,709

42. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	1,104,734,866,668	1,218,120,252,933
Decreasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
<i>Allocation to bonus and welfare fund and managers' remuneration fund (VND)</i>	-	(102,205,492,026)
Profit attributable to ordinary shareholders (VND)	1,104,734,866,668	1,115,914,760,907
Average ordinary shares in circulation for the year (shares)	448,350,000	448,350,000
Basic earnings per share (VND/shares)	2,464	2,489

As at 31 December 2024, the Corporation and its subsidiaries have not reliably estimated the amount of 2024 profit that can be allocated to the bonus and welfare fund and remuneration fund of the managers. If the Corporation and its subsidiaries had allocated profit to bonus and welfare fund and remuneration fund of the managers for year ended 31 December 2024, the profit to calculate basic earnings per share in the year would have decreased accordingly.

Basic earnings per share for the period ended 31 December 2023 were restated as a result of the appropriation to the bonus and welfare fund and remuneration fund of the managers in 2023 according to the guidance of Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, specifically as follows:

	Reported amount	Restatement	Restated amount
Accounting profit after corporate income tax (VND)	1,218,120,252,933	-	1,218,120,252,933
Allocation to bonus and welfare fund and managers' remuneration fund (VND)	(7,959,213)	(102,197,532,813)	(102,205,492,026)
Profit attributable to ordinary shareholders (VND)	1,218,112,293,720	(102,197,532,813)	1,115,914,760,907
Average ordinary shares in circulation for the year (shares)	448,350,000	-	448,350,000
Basic earnings per share (VND/shares)	2,717		2,489

43. COMMITMENTS

Operating lease commitments

The Corporation has signed land lease contracts with the State for the purpose of serving production and business activities in the localities where the Corporation has production and business establishments. Under these contracts, the Corporation must pay the land rental until the contract's maturity date according to the prevailing regulations.

Capital contribution commitments

The Corporation has made commitments to contribute capital to its subsidiary companies in the future as follows:

- Capital contribution to Vimariel Joint Stock Company: According to the 3rd amended Foreign Investment Certificate No. 201800507 dated 01 June 2023, the Corporation has committed to contribute an amount of EUR 17,171,192.51. As at 31 December 2024, the Corporation has already contributed EUR 15,131,611.23, including a transfer of EUR 13,719,956.93, equivalent to VND 360,504,427,631, and assets awaiting capital contribution valued at EUR 1,411,654.35, equivalent to VND 35,010,439,495.
- Contributing capital to establish subsidiaries with a total committed investment amount estimated at VND 484,500,000,000.

44. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
GELEX Group Joint Stock Company	Ultimate Parent company
GELEX Infrastructure Joint Stock Company	Parent company
GELEX Ninh Thuan Energy One Member Co., Ltd	Affiliate
GELEX Electricity Trading Joint Stock Company	Affiliate
Ministry of Construction	Major shareholder
Vietnam Float Glass Co., Ltd	Joint venture

Company	Relationship
SanVig Joint Stock Company	Joint venture
Tu Son Ceramic Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Joint Stock Company	Associate
Vinafacade Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate

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

	Current year VND	Prior year VND
Net sales of goods and services	9,009,833,034	13,996,654,157
Vietnam Float Glass Co., Ltd	6,795,621,550	7,608,251,400
GELEX Ninh Thuan Energy One Member Co., Ltd	1,137,532,145	1,260,744,053
GELEX Group Joint Stock Company	867,044,731	3,461,633,104
Viglacera Ha Long II Joint Stock Company	144,511,000	177,099,200
SanVig Joint Stock Company	65,123,608	1,488,926,400
Purchases of goods	279,102,073,303	330,300,209,549
Viglacera Dong Trieu Joint Stock Company	141,444,438,616	179,874,110,940
Viglacera Investment and Import-Export Joint Stock Company	81,652,883,225	81,990,467,985
Viglacera Ha Long II Joint Stock Company	55,753,878,456	67,754,029,724
GELEX Electricity Trading Joint Stock Company	250,873,006	-
Tu Son Ceramic Joint Stock Company	-	681,600,900
Capital contribution	-	57,242,361,262
Vietnam Float Glass Co., Ltd	-	44,742,361,262
Viglacera Investment and Import-Export Joint Stock Company	-	12,500,000,000
Capital contribution recovery	-	44,742,361,262
Vietnam Float Glass Co., Ltd	-	44,742,361,262
Dividend received	-	264,707,575,952
Vietnam Float Glass Co., Ltd	-	263,637,586,013
SanVig Joint Stock Company	-	544,989,939
Viglacera Investment and Import-Export Joint Stock Company	-	525,000,000
Dividend declared	497,613,677,500	796,181,884,000
GELEX Infrastructure Joint Stock Company	281,382,100,000	450,211,360,000
Ministry of Construction	216,231,577,500	345,970,524,000
Other income	215,999,988	228,727,264
Viglacera Dong Trieu Joint Stock Company	123,272,724	136,000,000
Viglacera Ha Long II Joint Stock Company	92,727,264	92,727,264


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


	Closing balance VND	Opening balance VND
Short-term trade receivables	14,735,008,063	16,955,270,855
SanVig Joint Stock Company	6,631,207,759	6,362,716,159
Vinafacade Joint Stock Company	3,251,146,276	3,251,146,276
Yen Hung Construction Ceramic Joint Stock Company	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Viglacera Ha Long II Joint Stock Company	947,803,785	1,388,028,514
Vietnam Float Glass Co., Ltd	813,385,600	851,354,645
Viglacera Dong Trieu Joint Stock Company	300,000,000	2,357,149,698
Tu Son Ceramic Joint Stock Company	66,492,503	77,789,503
Viglacera Investment and Import-Export Joint Stock Company	66,210,880	8,324,800
Long-term trade receivables	2,142,749,698	-
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	-
Short-term advances to suppliers	5,824,999,111	1,933,387,222
Viglacera Dong Trieu Joint Stock Company	4,266,499,134	1,454,652,401
Viglacera Ha Long II Joint Stock Company	1,313,905,941	134,140,785
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	344,594,036
Other short-term receivables	5,506,701,597	5,564,249,196
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,006,710,000	2,053,370,612
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
GELEX Ninh Thuan Energy One Member Co., Ltd	47,053,301	57,940,288
Short-term trade payables	59,754,571,468	57,891,024,291
Viglacera Investment and Import-Export Joint Stock Company	57,280,103,801	56,464,170,160
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Viglacera Dong Trieu Joint Stock Company	1,047,613,536	-
Tu Son Ceramic Joint Stock Company	264,377,196	264,377,196

Income and remuneration of the Board of Directors, Board of Management and Board of Supervisors during the year are as follows:

		Current year VND	Prior year VND
Board of Directors		7,290,000,000	7,179,545,455
Mr. Nguyen Van Tuan	Chairman	1,458,000,000	1,458,000,000
Mr. Tran Ngoc Anh	Member cum Deputy General Director	1,458,000,000	1,458,000,000
Mr. Nguyen Trong Hien	Member	1,458,000,000	1,458,000,000
Mr. Le Ba Tho	Member	1,458,000,000	1,406,454,545
Ms. Tran Thi Minh Loan	Member cum Deputy General Director appointed on 05 July 2024	1,458,000,000	1,347,545,455
Ms. Do Thi Phuong Lan	Member resigned on 26 April 2022	-	51,545,455
Board of Management		6,675,878,436	8,017,921,442
Mr. Nguyen Anh Tuan	General Director	1,458,000,000	1,618,110,000
Mr. Tran Ngoc Anh	Deputy General Director	244,800,000	240,975,000
Mr. Nguyen Anh Tuan	Deputy General Director resigned on 01 August 2024	900,706,364	1,605,920,455
Mr. Hoang Kim Bong	Deputy General Director resigned on 01 July 2024	902,404,173	1,378,403,936
Mr. Luong Thanh Tung	Deputy General Director	1,621,800,000	1,601,250,992
Mr. Nguyen Minh Khoa	Deputy General Director (paid at the Head Office)	317,478,369	797,409,919
Mr. Quach Huu Thuan	Deputy General Director (paid at the Head Office)	985,889,530	775,851,140
Ms. Tran Thi Minh Loan	Deputy General Director	244,800,000	-
Board of Supervision		3,106,105,173	3,107,274,892
Mr. Tran Manh Huu	Chief Supervisor	1,251,045,000	1,251,045,000
Ms. Nguyen Thi Cam Van	Member	929,009,731	960,292,793
Ms. Nguyen Thi Tham	Member	926,050,442	835,132,554
Ms. Nguyen Thi Thanh Yen	Member resigned on 26 April 2022	-	60,804,545
		17,071,983,609	18,304,741,789


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant


Nguyen Anh Tuan
General Director

14 February 2025