

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 SEPARATE
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 separate 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 Supervisors 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 Supervisors

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 separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate 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 financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Board of Management,



Nguyễn Anh Tuan
General Director

14 February 2025



No.: 0430/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 separate financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 14 February 2025 as set out from page 05 to page 61, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, as well as its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 February 2025
Hanoi, S.R. Vietnam

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

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,953,564,642,139	4,031,629,907,588
I. Cash and cash equivalents	110	4	1,616,691,651,304	629,829,300,389
1. Cash	111		411,157,285,690	600,196,100,447
2. Cash equivalents	112		1,205,534,365,614	29,633,199,942
II. Short-term financial investments	120		5,585,000,000	5,000,000,000
1. Held-to-maturity investments	123	5	5,585,000,000	5,000,000,000
III. Short-term receivables	130		616,250,616,341	670,439,521,250
1. Short-term trade receivables	131	6	431,253,114,454	453,986,659,178
2. Short-term advances to suppliers	132	7	100,654,475,130	147,927,592,482
3. Other short-term receivables	136	8	215,426,482,627	192,933,323,075
4. Provision for short-term doubtful debts	137	9	(131,083,455,870)	(124,408,053,485)
IV. Inventories	140	10	2,376,988,512,156	2,386,185,486,325
1. Inventories	141		2,409,123,071,242	2,466,766,388,514
2. Provision for devaluation of inventories	149		(32,134,559,086)	(80,580,902,189)
V. Other short-term assets	150		338,048,862,338	340,175,599,624
1. Short-term prepayments	151	16	10,685,791,480	12,527,835,407
2. Value added tax deductibles	152		313,855,075,222	312,040,542,493
3. Taxes and other receivables from the State budget	153	21	13,507,995,636	15,607,221,724

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

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		11,792,826,015,616	11,224,402,991,090
I. Long-term receivables	210		210,241,549,600	212,556,355,846
1. Other long-term receivables	216	8	210,241,549,600	212,556,355,846
II. Fixed assets	220		1,776,602,831,659	1,695,584,648,480
1. Tangible fixed assets	221	11	1,627,349,890,257	1,548,233,078,053
- Cost	222		4,449,668,323,757	4,200,919,513,444
- Accumulated depreciation	223		(2,822,318,433,500)	(2,652,686,435,391)
2. Finance lease assets	224	12	14,778,224,712	9,438,263,591
- Cost	225		20,304,430,394	14,851,523,909
- Accumulated depreciation	226		(5,526,205,682)	(5,413,260,318)
3. Intangible assets	227	13	134,474,716,690	137,913,306,836
- Cost	228		177,058,165,646	177,058,165,646
- Accumulated amortisation	229		(42,583,448,956)	(39,144,858,810)
III. Investment property	230	14	1,901,555,076,954	1,929,302,845,643
- Cost	231		11,596,050,252,142	10,886,524,341,739
- Accumulated depreciation	232		(9,694,495,175,188)	(8,957,221,496,096)
IV. Long-term assets in progress	240		4,480,750,229,069	3,928,295,860,608
1. Construction in progress	242	15	4,480,750,229,069	3,928,295,860,608
V. Long-term financial investments	250	5	3,305,894,747,155	3,312,672,742,259
1. Investments in subsidiaries	251		3,339,869,665,817	3,255,688,201,448
2. Investments in joint-ventures, associates	252		445,079,247,897	445,079,247,897
3. Equity investments in other entities	253		8,242,682,344	8,242,682,344
4. Provision for impairment of long-term financial investments	254		(487,379,148,903)	(396,419,689,430)
5. Held-to-maturity investments	255		82,300,000	82,300,000
VI. Other long-term assets	260		117,781,581,179	145,990,538,254
1. Long-term prepayments	261	16	109,181,701,668	135,111,732,616
2. Deferred tax assets	262	17	8,599,879,511	10,878,805,638
TOTAL ASSETS (270=100+200)	270		16,746,390,657,755	15,256,032,898,678

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

BALANCE SHEET (Continued)*As at 31 December 2024*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		8,783,531,920,294	7,825,554,369,793
I. Current liabilities	310		4,392,842,934,628	3,521,572,571,798
1. Short-term trade payables	311	18	661,591,764,728	665,189,516,605
2. Short-term advances from customers	312	19	1,632,307,449,320	879,139,105,611
3. Taxes and amounts payable to the State budget	313	21	172,836,420,393	232,319,328,196
4. Payables to employees	314		126,790,648,597	135,344,722,705
5. Short-term accrued expenses	315	20	973,839,277,126	964,425,135,359
6. Short-term unearned revenue	318	22	37,222,723,678	37,512,536,029
7. Other current payables	319	23	292,053,620,889	199,101,138,515
8. Short-term loans and obligations under finance leases	320	24	302,305,074,277	247,115,559,468
9. Short-term provisions	321	26	20,972,993,000	16,462,076,000
10. Bonus and welfare funds	322	27	172,922,962,620	144,963,453,310
II. Long-term liabilities	330		4,390,688,985,666	4,303,981,797,995
1. Long-term accrued expenses	333	20	238,323,318,020	338,801,485,090
2. Long-term unearned revenue	336	22	2,530,378,000,570	2,618,021,192,197
3. Other long-term payables	337	23	54,741,845,641	15,467,637,146
4. Long-term loans and obligations under finance leases	338	25	711,266,483,982	506,822,412,300
5. Long-term provisions	342	26	428,893,594,860	420,166,227,337
6. Scientific and technological development fund	343	28	427,085,742,593	404,702,843,925

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

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		7,962,858,737,461	7,430,478,528,885
I. Owners' equity	410	29	7,928,084,134,533	7,392,668,808,657
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		931,212,247,586	931,212,247,586
3. Investment and development fund	418		1,320,492,796,072	848,323,442,774
4. Retained earnings	421		1,192,879,090,875	1,129,633,118,297
- Retained earnings of the current year	421b		1,192,879,090,875	1,129,633,118,297
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		16,746,390,657,755	15,256,032,898,678


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

 Nguyen Anh Tuan
General Director

14 February 2025

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	3,949,559,839,100	5,384,372,147,106
2. Deductions	02	33	14,132,280,984	47,304,616,488
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	3,935,427,558,116	5,337,067,530,618
4. Cost of sales	11	34	2,051,870,812,658	3,119,428,938,610
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,883,556,745,458	2,217,638,592,008
6. Financial income	21	36	167,778,181,732	330,769,115,472
7. Financial expenses	22	37	103,693,734,468	18,913,244,922
- In which: Interest expense	23		9,292,013,270	13,288,725,966
8. Selling expenses	25	38	155,573,531,457	170,129,914,520
9. General and administration expenses	26	38	378,568,874,726	434,866,021,778
10. Operating profit (30=20+(21-22)-(25+26))	30		1,413,498,786,539	1,924,498,526,260
11. Other income	31	39	81,314,539,784	34,308,538,825
12. Other expenses	32		13,380,912,580	47,672,857,472
13. Profit/(loss) from other activities (40=31-32)	40		67,933,627,204	(13,364,318,647)
14. Accounting profit before tax (50=30+40)	50		1,481,432,413,743	1,911,134,207,613
15. Current corporate income tax expense	51	40	286,274,396,739	336,694,960,266
16. Deferred corporate tax expense/(income)	52	17	2,278,926,129	(3,543,870,950)
17. Net profit after corporate income tax (60=50-51-52)	60		1,192,879,090,875	1,577,983,118,297

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief Accountant

Nguyen Anh Tuan
General Director

14 February 2025

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	1,481,432,413,743	1,911,134,207,613
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	899,701,430,728	1,826,384,706,289
Provisions	03	62,426,803,278	69,356,430,810
Foreign exchange loss/(gain) arising from translating foreign currency items	04	1,632,866,385	(1,987,785,422)
(Gain) from investing activities	05	(166,180,217,582)	(325,742,632,432)
Interest expense	06	9,292,013,270	13,288,725,966
Other adjustments	07	40,000,000,000	100,000,000,000
3. Operating profit before movements in working capital	08	2,328,305,309,822	3,592,433,652,824
Changes in receivables	09	46,229,720,733	(44,744,387,256)
Changes in inventories	10	57,694,690,504	(573,510,112,826)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	976,137,681,864	(355,175,550,444)
Changes in prepaid expenses	12	27,772,074,875	28,798,058,884
Interest paid	14	(9,397,487,973)	(13,129,389,804)
Corporate income tax paid	15	(321,705,625,840)	(190,562,523,943)
Other cash outflows	17	(111,140,451,155)	(47,704,915,358)
Net cash generated by operating activities	20	2,993,895,912,830	2,396,404,832,077
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,823,740,298,893)	(2,405,700,690,389)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	9,545,456
3. Cash outflow for lending, buying debt instruments of other entities	23	(32,585,000,000)	(19,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	32,000,000,000	17,000,000,000
5. Equity investments in other entities	25	(49,171,024,874)	(444,670,774,944)
6. Cash recovered from investments in other entities	26	-	44,742,361,262
7. Interest earned, dividends and profits received	27	167,136,659,919	325,322,415,717
Net cash used in investing activities	30	(1,706,359,663,848)	(2,482,797,142,898)


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


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 borrowings	33	796,819,959,269	1,054,427,730,133
2. Repayment of borrowings	34	(532,317,543,778)	(412,058,593,040)
3. Repayment of obligations under finance leases	35	(4,868,829,000)	(2,741,796,000)
4. Dividends and profits paid	36	(560,380,785,000)	(896,842,878,500)
Net cash used in financing activities	40	(300,747,198,509)	(257,215,537,407)
Net increase/(decrease) in cash (50=20+30+40)	50	986,789,050,473	(343,607,848,228)
Cash and cash equivalents at the beginning of the year	60	629,829,300,389	971,319,796,063
Effects of changes in foreign exchange rates	61	73,300,442	2,117,352,554
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,616,691,651,304	629,829,300,389


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Nguyen Anh Tuan
General Director

14 February 2025

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Viglacera 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 the 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 as at 31 December 2024 was 1,604 (as at 31 December 2023: 1,807).

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 construction 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, 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.

The Corporation's structure

Details of the Corporation's dependent units as at 31 December 2024 are as follows:

No.	Dependent units	Place of incorporation and operation	Principal
1.	Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation	Hanoi	Construction and real estate business
2.	Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Thai Binh	Construction and real estate business
3.	Viglacera Real Estate Company	Bac Ninh	Real estate business
4.	Viglacera Construction Company	Bac Ninh	Construction and real estate business
5.	Viglacera Mechanical Construction Company	Phu Tho	Investments in construction and real estate projects
6.	Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Construction investment and real estate business
7.	Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Binh Duong	Producing and trading float glass
8.	Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Binh Duong	Manufacturing and trading sanitary ware and accessories
9.	Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC	Ba Ria - Vung Tau	Manufacturing and trading sanitary ware and accessories
10.	Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC	Hanoi	Manufacturing and trading of sanitary ware
11.	Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ba Ria - Vung Tau	Investment in construction of Viglacera My Xuan Porcelain Factory
12.	Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
13.	Viglacera College	Bac Ninh	Vocational training

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

No.	Name	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
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.	ViMariel 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

No.	Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
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/QĐ-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/QĐ-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.

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Corporation's audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The Corporation's separate financial statements are prepared based on the incorporation of financial statements of the Head Office of Viglacera Corporation - Joint Stock Company and financial statements of dependent units of the Corporation. Significant transactions and balances among the Corporation's dependent units are eliminated when incorporating the separate financial statements of the Corporation.

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

Users of the separate financial statements should read these statements together with the Corporation's consolidated financial statements for the year ended 31 December 2024 to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the year.

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 separate financial statements, are as follows:

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Corporation has control. 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.

Investment 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.

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.

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

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

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: cost of purchase price and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction cost, 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 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 balance sheet date are as follows:

- For construction materials production: Work in progress is determined according to the actual costs incurred for each type of unfinished product;
- 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 balance sheet date.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	05 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Management equipment and tools	02 - 10
Others	05 - 08

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

Leasing

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 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:

	<u>Years</u>
Machinery and equipment	06
Motor vehicles	05 - 10

Intangible assets and amortisation

Intangible assets include land use rights, copyrights, patents, computer software, compensation, and site levelling expenses 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. For indefinite land use rights, the Corporation does not amortisation.

Patents and copyrights

Patents and copyrights are measured initially at purchase cost and are amortised on the straight-line basis over 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 amortised on a straight-line basis over 03 to 08 years.

Compensation and site levelling expenses

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

Other intangible assets

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

Investment properties

Investment properties are composed of buildings and land use rights, and infrastructure 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 carrying 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, as follows:

	Years
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 price 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 for each accounting period is based on the nature and extent of each type of expense to choose an appropriate allocation method and reasonable allocation criteria.

Prepaid expenses at the Corporation include the cost of allocated tools and dies, land and infrastructure rentals, maintenance fee for the commercial part of 671 Hoang Hoa Tham project phase 2, repair expenses of fixed assets, business development potential brokerage fees, payment discount 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 accounting periods and is amortized to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Land and infrastructure rentals are charged to the income statement on a straight-line basis over the lease term.

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

Repair expenses of fixed assets are allocated to the income statement using the straight-line basis in accordance with the prevailing accounting regulations.

Business development potential is assessed when determining the enterprise value for equitization and is allocated within 10 years from the time the Corporation officially transformed 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 (Note 16).

Repair expenses of fixed assets and other prepaid expenses are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the 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 actual 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 years.

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 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 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 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 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 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.

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 recognised 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.

Sale deductions

Sales deductions include trade discounts, sale rebate 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 balance sheet date but before the issuance of the separate financial statements, the Corporation recorded as revenue deductions for 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 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 income statement.

Borrowing costs

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

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally 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 preferential 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: it is entitled to a tax rate of 17% for a period of 10 years from the first year that Viglacera My Xuan Porcelain Company's investment projects generate taxable profit (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.

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 profit for the year ended 31 December 2024.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	967,428,157	1,835,758,053
Bank demand deposits	410,189,857,533	598,360,342,394
Cash equivalents (i)	1,205,534,365,614	29,633,199,942
	1,616,691,651,304	629,829,300,389

- (i) As at 31 December 2024, cash equivalents are 3-month term deposits with original maturities ranging from 01 to 03 months at commercial banks with interest rate of 1.9% to 4.4% per annum (as at 31 December 2023: from 2.30% to 3.75% per annum).

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments				
a1) Current investments	5,585,000,000	5,585,000,000	5,000,000,000	5,000,000,000
- Term deposits having original terms from above 03 months to less than 12 months (i)	5,585,000,000	5,585,000,000	5,000,000,000	5,000,000,000
a2) Non-current investments	82,300,000	82,300,000	82,300,000	82,300,000
- 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 having original terms from above 03 months to less than 12 months at commercial banks with interest rate of 2.90% to 4.20% per annum (as at 31 December 2023: from 4.80% to 6.20% per annum).

At the date of the separate financial statements, a 12-month term deposit contract with the amount of VND 5,000,000,000 is being used to secure payment obligations to suppliers.

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

FORM B 09-DN

No.		Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
				VND			VND
	b. Investments in subsidiaries	3,339,869,665,817	(458,308,772,554)		3,255,688,201,448	(392,545,879,707)	
1	Dap Cau Sheet Glass Joint Stock Company (ii)	280,645,000,000	(280,645,000,000)	119,243,500,000	280,645,000,000	(280,645,000,000)	116,651,250,000
2	Viglacera Van Hai Joint Stock Company (i)	789,985,611,563	(28,385,810,067)		789,985,611,563	-	-
3	Phu My Ultra Clear Float Glass Company Limited (i)	660,100,000,000	(29,742,147,241)		660,100,000,000	-	-
4	Viglacera Mineral Joint Stock Company (ii)	7,447,460,436	-	12,813,750,000	7,447,460,436	-	13,387,500,000
5	Viet Tri Viglacera Joint Stock Company (i)	29,999,243,861	-		29,999,243,861	-	-
6	Viglacera Thanh Tri Porcelain Joint Stock Company (ii)	39,898,908,925	-	29,844,304,000	39,898,908,925	-	49,110,880,000
7	Viglacera Trading Joint Stock Company (i)	22,171,173,381	(22,171,173,381)		22,171,173,381	(14,536,237,843)	-
8	Viglacera Thang Long Joint Stock Company (ii)	21,420,000,000	-	48,195,000,000	21,420,000,000	-	56,763,000,000
9	Viglacera Tien Son Joint Stock Company (iii)	245,248,800,000	-	522,750,000,000	245,248,800,000	-	481,950,000,000
10	Viglacera Hanoi Joint Stock Company (ii)	28,560,000,000	-	29,988,000,000	28,560,000,000	-	28,560,000,000
11	Viglacera AAC Joint Stock Company (i)	62,200,000,000	(62,200,000,000)		62,200,000,000	(62,200,000,000)	-
12	Viglacera Packings and Brake Linings Joint Stock Company (i)	6,553,719,948	-		6,553,719,948	-	-
13	Viglacera Ha Long Joint Stock Company (iii)	226,136,894,000	-	126,192,500,000	226,136,894,000	-	172,883,725,000
14	Tu Liem Joint Stock Company (i)	22,876,640,252	(22,876,640,252)		22,876,640,252	(22,876,640,252)	-
15	382 Dong Anh Joint Stock Company (ii)	3,895,380,000	(3,895,380,000)	2,306,475,000	3,895,380,000	(3,895,380,000)	3,792,870,000
16	Huu Hung Construction Porcelain Joint Stock Company (i)	5,246,606,313	(5,246,606,313)		5,246,606,313	(5,246,606,312)	-
17	Viglacera Consulting Joint Stock Company (i)	2,823,344,712	-		2,823,344,712	-	-
18	Viglacera Yen My Industrial Park Development Joint Stock Company (i)	180,000,000,000	-		180,000,000,000	-	-
19	CHAO - Viglacera Company Limited (i)	3,146,015,300	(3,146,015,300)		3,146,015,300	(3,146,015,300)	-
20	VIMariel Joint Stock Company (i)	395,514,867,126	-		311,333,402,757	-	-
21	Viglacera Thai Nguyen Joint Stock Company (i)	306,000,000,000	-		306,000,000,000	-	-

No.		Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
				VND			VND
c.	Investments in joint ventures, associates	445,079,247,897	(28,446,862,567)		445,079,247,897	(3,250,295,941)	
1	Vietnam Float Glass Company Limited (i)	286,821,000,000	(22,525,681,974)		286,821,000,000	-	
2	SanVig Joint Stock Company (i)	126,146,020,560	-		126,146,020,560	-	
3	Tu Son Ceramic Joint Stock Company (ii)	4,837,506,400	(2,493,152,358)	5,934,672,800	4,837,506,400	(1,233,826,810)	6,383,513,600
4	Yen Hung Construction Ceramic Joint Stock Company (ii)	2,002,000,000	(2,002,000,000)	4,290,000,000	2,002,000,000	(2,002,000,000)	2,314,000,000
5	Viglacera Investment and Import-Export Joint Stock Company (i)	21,789,858,320	-		21,789,858,320	-	
6	Cau Duong Refractory Brick Joint Stock Company (i)	3,482,862,617	(1,426,028,235)		3,482,862,617	(14,469,131)	
d.	Investments in other entities	8,242,682,344	(623,513,782)		8,242,682,344	(623,513,782)	
1	Vinh Phuc House and Development Joint Stock Company (i)	1,305,017,929	(623,330,293)		1,305,017,929	(623,330,293)	
2	Visaho Joint Stock Company (i)	5,400,000,000	-		5,400,000,000	-	
3	Cau Xay Joint Stock Company (i)	1,184,497,242	-		1,184,497,242	-	
4	Viglacera Land Construction Consulting Joint Stock Company (i)	353,167,173	(183,489)		353,167,173	(183,489)	
		3,793,191,596,058	(487,379,148,903)		3,709,010,131,689	(396,419,689,430)	

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

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

The operation status of subsidiaries, direct associates and joint ventures is as follows:

Company	Current year	Prior year
Investments in direct subsidiaries		
Making profit from operation	11 Companies	12 Companies
Making loss from operation	10 Companies	8 Companies
Not yet operated	0 Companies	1 Companies
Total	21 Companies	21 Companies
Investments in direct associates, joint ventures		
Making profit from operation	2 Companies	2 Companies
Making loss from operation	4 Companies	4 Companies
Total	6 Companies	6 Companies

During the year, the transactions between the Corporation and its subsidiaries, associates and joint ventures mainly related to production and trading activities, fees for maintaining and developing the brand, providing services, purchase of goods, capital contribution and financial activities related to dividends and profits (details are presented in Note 42).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from construction materials purchasers (i)	127,176,257,227	173,353,988,985
Receivables from industrial infrastructure and warehouse lessees	154,369,339,428	154,458,318,230
Receivables from house purchasers	36,170,233,439	39,043,408,726
Others	113,537,284,360	87,130,943,237
	431,253,114,454	453,986,659,178

In which: Short-term trade receivables from related parties

(Details stated in Note 42)	178,191,255,697	172,740,187,936
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- (i) At the date of the separate financial statements, receivables from customers purchasing sanitary ware of the Corporation at Viglacera My Xuan Porcelain Company - a branch of the Corporation are being used to secure the short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Agreement No. 324/2024-HDCVHM/NHCT124-SMX (Details stated in Note 24).

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
Duyen Hai Corporation - Joint Stock Company	-	11,656,128,275
International Trading Produce Import Export Company Limited	-	11,257,399,227
Others	64,360,165,901	83,529,639,602
	100,654,475,130	147,927,592,482

In which: Short-term advances to related parties

(Details stated in Note 42)	244,594,036	614,310,142
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8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Receivables from Viglacera AAC Joint Stock Company (i)	51,470,709,630	44,873,808,413
Deposits and mortgages	42,632,147,000	1,666,688,002
Receivables related to dividends and profits received	31,851,436,963	31,851,436,963
Site clearance expenses shall be deducted from payable land rentals (ii)	20,822,713,645	5,843,879,858
Receivables from advances	17,735,575,599	27,959,417,342
Interests, remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Receivable from compensation for site clearance at Phong Dien Industrial Park	5,645,630,640	5,681,266,640
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Receivables from the transfer of contributed inventory to Vimariel	-	25,880,538,644
Others	23,261,669,025	27,169,687,088
	215,426,482,627	192,933,323,075
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	1,780,638,959	1,496,573,959
	210,241,549,600	212,556,355,846
In which: Other short-term receivables from related parties		
(Details stated in Note 42)	96,224,084,392	105,049,980,134
(i) Represent the receivables from Viglacera AAC Joint Stock Company - the Corporation's subsidiary regarding:		
- Depreciation cost of Science and Technology Project "Research, design and manufacture equipment lines and technology for producing autoclaved aerated concrete bricks with capacity of 200,000 m3 per year" with total amount of VND 37,062,640,712 (as of 31 December 2023: VND 30,564,077,076).		
- Receivable under Minutes on offsetting debts dated 08 August 2012 among Hanoi Mechanical and Construction Joint Stock Company, Viglacera AAC Joint Stock Company and Viglacera Urban and Infrastructure Investment Company – dependent unit of the Corporation. Accordingly, Viglacera Urban and Infrastructure Investment Company received the debt from Hanoi Mechanical and Construction Joint Stock Company. As of 31 December 2024, the remaining balance of the receivable was VND 14,308,068,918 (as at 31 December 2023: VND 14,308,068,918).		
(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.		

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Viglacera AAC Joint Stock Company	39,930,811,630	2,685,341,302	37,813,643,005	2,639,343,427
Viglacera Consulting Joint Stock Company	6,129,754,990	24,804,144	6,623,876,999	-
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
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
JUNA Company Limited	5,191,824,617	-	5,191,824,617	678,506,394
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
Others	93,271,999,789	24,234,009,952	71,198,775,115	9,275,747,918
	161,337,538,979	30,254,083,109	138,188,440,590	13,780,387,105
Total provision made		131,083,455,870		124,408,053,485

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	94,127,379,866	(14,908,344,799)	102,049,687,496	(13,571,097,136)
Tools and supplies	8,645,368,867	-	6,969,347,447	-
Work in progress	1,782,665,452,192	-	1,522,415,187,180	-
In which:				
- Glass, ceramic, shower, others	10,836,042,940	-	10,828,778,244	-
- Real estate, construction	1,771,829,409,252	-	1,511,586,408,936	-
(i)				
Finished goods	512,924,519,454	(16,692,620,026)	817,073,586,736	(66,474,652,808)
In which:				
- Glass, ceramic, shower, others	504,424,751,249	(16,692,620,026)	799,836,705,109	(66,474,652,808)
- Real estate, construction	8,499,768,205	-	17,236,881,627	-
Merchandise	10,711,991,088	(533,594,261)	15,211,853,731	(535,152,245)
In which:				
- Glass, ceramic, shower, others	10,711,991,088	(533,594,261)	15,211,853,731	(535,152,245)
Goods on consignment	48,359,775	-	3,046,725,924	-
	2,409,123,071,242	(32,134,559,086)	2,466,766,388,514	(80,580,902,189)

During the year, the Corporation reversed a provision of VND 49,694,262,317 (prior year: VND 1,061,139,963) and made an additional provision with an amount of VND 1,247,919,214 (prior year: VND 32,506,040,517) since net realizable value of inventories as at 31 December 2024 differs from net realizable value when calculating provision at the beginning of the year.

As at the date of these separate financial statements, the Corporation's inventories of sanitary ceramics Viglacera My Xuan Porcelain Company - a branch of the Corporation are being used to secure the short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Agreement No. 324/2024-HDCVHM/NHCT124-SMX (Details stated in Note 24).

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

	Closing balance	Opening balance
	VND	VND
Viglacera Commercial Office and Housing 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
Project of Dang Xa Urban Area	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	212,954,387,303	232,372,497,851
	1,771,829,409,252	1,511,586,408,936

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

FORM B 09-DN

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Management equipment and tools VND	Others VND	Total VND
COST						
Opening balance	2,302,050,946,241	1,787,495,429,417	89,756,446,464	17,102,554,281	4,514,137,041	4,200,919,513,444
Additions	95,800,000	3,805,755,865	2,219,045,000	2,416,337,046	-	8,536,937,911
Transfer from construction	229,512,520,638	677,927,000	11,972,202,018	-	-	242,162,649,656
in progress	-	-	-	-	-	-
Reclassification from finance	-	-	2,685,654,546	-	-	2,685,654,546
lease assets	-	-	-	-	-	-
Reclassification to tools and	-	-	-	(342,721,800)	(55,450,000)	(398,171,800)
supplies	(5,223,598,946)	-	-	-	-	(5,223,598,946)
Decrease due to finalization	(78,661,054)	-	1,064,000,000	-	-	985,338,946
Other increases/(decreases)	-	-	-	-	-	-
Closing balance	2,526,357,006,879	1,791,979,112,282	107,697,348,028	19,176,169,527	4,458,687,041	4,449,668,323,757
ACCUMULATED DEPRECIATION						
Opening balance	1,243,864,972,790	1,315,816,087,339	73,755,689,062	15,004,963,581	4,244,722,619	2,652,686,435,391
Charge for the year	100,509,621,190	60,890,420,221	4,794,121,599	759,829,824	130,691,097	167,084,683,931
Reclassification from finance	-	-	1,880,896,497	-	-	1,880,896,497
lease assets	-	-	-	-	-	-
Reclassification to tools and	-	-	-	(321,168,340)	(25,630,228)	(346,798,568)
supplies	(50,783,751)	-	1,064,000,000	-	-	1,013,216,249
Other increases/(decreases)	-	-	-	-	-	-
Closing balance	1,344,323,810,229	1,376,706,507,560	81,494,707,158	15,443,625,065	4,349,783,488	2,822,318,433,500

NET BOOK VALUE

Opening balance	1,058,185,973,451	471,679,342,078	16,000,757,402	2,097,590,700	269,414,422	1,548,233,078,053
Closing balance	1,182,033,196,650	415,272,604,722	26,202,640,870	3,732,544,462	108,903,553	1,627,349,890,257

As noted further in Note 24 and Note 25, the Corporation has pledged its tangible fixed assets, which have the net book value of VND 194,548,356,876 as at 31 December 2024 (as of 31 December 2023: VND 551,645,447,790), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes VND 1,261,476,107,236 (as of 31 December 2023: VND 1,203,185,957,846) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	8,574,787,545	6,276,736,364	14,851,523,909
Additions	8,132,561,031	-	8,132,561,031
Repurchase of fixed assets under financial lease	-	6,000,000	6,000,000
Transfer to tangible fixed assets	-	(2,685,654,546)	(2,685,654,546)
Closing balance	16,707,348,576	3,597,081,818	20,304,430,394
ACCUMULATED DEPRECIATION			
Opening balance	2,863,494,825	2,549,765,493	5,413,260,318
Charge for the year	1,403,732,215	590,109,646	1,993,841,861
Transfer to tangible fixed assets	-	(1,880,896,497)	(1,880,896,497)
Closing balance	4,267,227,040	1,258,978,642	5,526,205,682
NET BOOK VALUE			
Opening balance	5,711,292,720	3,726,970,871	9,438,263,591
Closing balance	12,440,121,536	2,338,103,176	14,778,224,712

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Compensation and site levelling expenses	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Closing balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
ACCUMULATED AMORTIZATION						
Opening balance	10,093,626,327	1,190,874,917	3,237,521,259	22,743,253,459	1,879,582,848	39,144,858,810
Charge for the year	515,531,976	275,457,252	27,077,234	2,186,773,796	433,749,888	3,438,590,146
Closing balance	10,609,158,303	1,466,332,169	3,264,598,493	24,930,027,255	2,313,332,736	42,583,448,956
NET BOOK VALUE						
Opening balance	58,452,061,470	2,114,612,020	34,767,655	70,516,450,705	6,795,414,986	137,913,306,836
Closing balance	57,936,529,494	1,839,154,768	7,690,421	68,329,676,909	6,361,665,098	134,474,716,690

As noted further in Note 24 and Note 25, the Corporation has pledged its intangible assets, which have the net book value of VND 13,928,015,451 as at 31 December 2024 (as of 31 December 2023: VND 14,443,547,427), to secure banking facilities granted to the Corporation.

The cost of intangible assets includes VND 3,019,378,914 (as at 31 December 2023: VND 2,829,986,914) of intangible assets which have been fully amortised but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights VND	Infrastructures VND	Total VND
COST			
Opening balance	1,315,604,175,166	9,570,920,166,573	10,886,524,341,739
Transfer from construction in progress	14,578,357,491	694,947,552,912	709,525,910,403
Closing balance	<u>1,330,182,532,657</u>	<u>10,265,867,719,485</u>	<u>11,596,050,252,142</u>
ACCUMULATED DEPRECIATION			
Opening balance	449,279,424,433	8,507,942,071,663	8,957,221,496,096
Charge for the year	36,614,252,282	700,659,426,810	737,273,679,092
Reclassification	(4,058,250)	4,058,250	-
Closing balance	<u>485,889,618,465</u>	<u>9,208,605,556,723</u>	<u>9,694,495,175,188</u>
NET BOOK VALUE			
Opening balance	<u>866,324,750,733</u>	<u>1,062,978,094,910</u>	<u>1,929,302,845,643</u>
Closing balance	<u>844,292,914,192</u>	<u>1,057,262,162,762</u>	<u>1,901,555,076,954</u>

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, etc. and commercial part 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 of 31 December 2024 should be disclosed. At the time of issuance of the separate 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 25, 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 remaining 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 8,747,495,814,021 of infrastructures that have fully depreciated (which mostly are currently being leased out and depreciated once) (31 December 2023: VND 8,076,614,366,251).

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance 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	847,053,106,774
Tien Hai - Thai Binh Industrial Zone project (iii)	567,455,107,466	567,758,824,716
Phong Dien - Viglacera, Hue Industrial Zone project (iv)	482,601,472,479	361,179,656,400
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	518,943,057,973	447,005,331,435
	<u>4,480,750,229,069</u>	<u>3,928,295,860,608</u>

- (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 of 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 (details noted in Note 25).

- (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 of 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 infrastructure works including leveling system, roads, rainwater drainage, water supply, wastewater drainage and environmental sanitation, telecommunications, etc. are being pledged as collateral for a 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 stated in Note 25).

- (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 of the reporting date, the project is in the phase of completing infrastructure and handover.

- (iv) 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.

During the year, total interest expenses capitalized into the construction in progress of some major projects undertaken by the Corporation was VND 56,797,799,481 (prior year: VND 2,050,336,986).

16. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies allocated	3,633,460,741	3,266,047,792
Fixed asset repair	1,668,152,295	928,838,313
Brokerage fees, payment discount	-	2,902,556,532
Others	5,384,178,444	5,430,392,770
	10,685,791,480	12,527,835,407
b. Non-current		
Land and infrastructure rentals	71,071,157,765	73,492,367,038
Tools and dies allocated	13,775,811,330	13,695,471,468
Fixed asset repair	11,497,460,243	22,800,840,520
Maintenance fee of commercial parts of 671 Hoang Hoa Tham project - phase 2	5,674,881,046	5,824,471,526
Business development potential	-	12,863,727,622
Others	7,162,391,284	6,434,854,442
	109,181,701,668	135,111,732,616

17. DEFERRED INCOME TAX

	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 unrealized profit	8,599,879,511	8,780,005,639
Deferred tax assets	8,599,879,511	10,878,805,638
	Current year	Prior year
	VND	VND
b. Deferred tax expenses/(income)		
Recognition in the income statement in the year	2,278,926,129	(3,543,870,950)
	2,278,926,129	(3,543,870,950)

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Bac Ninh Construction Joint Stock Company	55,565,253,797	47,144,747,524
Tuan Kiet Transport, Trading and Construction Co., Ltd	33,877,656,876	48,198,184,577
Duyen Hai Corporation Joint Stock Company	27,714,795,841	-
Hanoi Housing Development and Investment Joint Stock Company 22	21,765,817,374	8,859,957,654
Phuc Hung Joint Stock Company	20,245,987,245	23,020,003,066
379 Infrastructure Construction Joint Stock Company	18,697,286,496	21,660,137,110
Hoang Nam Investment Construction Joint Stock Company	14,091,758,696	9,173,289,121
ECOBA Environment Technology Co., Ltd	13,911,465,160	25,049,764,272
Protec Surface Technologies S.r.L.	11,705,098,000	-
IMR Engineering & Technologies S.r.L.	11,004,421,600	-
Tien Du Construction Co., Ltd	7,530,890,056	9,666,902,820
Duong Nhat Investment Construction And Environmental Technology Co., Ltd	6,640,139,965	12,386,302,907
L.P.G System Equipment Co., Ltd	-	48,012,578,764
Others	418,841,193,622	412,017,648,790
	661,591,764,728	665,189,516,605
In which: Short-term trade payables to related parties (Details stated in Note 42)	27,848,315,970	17,594,706,655

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances from industrial infrastructure lessees	1,592,308,043,272	807,505,266,278
House purchasers	25,971,937,746	57,505,640,929
Others	14,027,468,302	14,128,198,404
	1,632,307,449,320	879,139,105,611
In which: Short-term advances from related parties (Details stated in Note 42)	80,766,153	65,622,380

20. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accrual for construction project and work expenses	940,331,255,223	926,049,617,385
Accrual for urban and industrial zones operating costs	10,498,620,165	8,304,955,350
Accrual for industrial land rental expenses	5,046,601,366	4,841,964,216
Accrued loan interest	2,891,154,317	961,673,712
Other accruals	15,071,646,055	24,266,924,696
	973,839,277,126	964,425,135,359
b. Long-term accrued expenses		
Accrual for construction project and work expenses	238,323,318,020	338,801,485,090
	238,323,318,020	338,801,485,090

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

	Opening balance of receivables	Opening balance of payables	Payable during the year	Paid during the year	Closing balance of receivables	Closing balance of payables
	VND		VND	VND		VND
Value added tax	7,826,593,322	1,840,498,578	50,098,715,893	51,349,685,271	8,338,810,135	1,101,746,013
Import, export tax	-	-	781,381,162	781,381,162		
Corporate income tax	5,975,937,891	197,148,356,513	286,274,396,739	321,705,625,840	2,809,300,806	158,550,490,327
Personal income tax	1,660,033,190	3,370,832,615	26,190,695,374	27,824,100,742	2,233,097,261	2,310,491,318
Natural resource tax	21,512,226	-	601,479,188	583,609,301	3,642,339	-
Housing tax and land rental	60,145,095	1,580,661,545	24,001,045,026	25,581,706,571	60,145,095	-
Others	63,000,000	28,378,978,945	7,766,130,282	25,271,416,492	63,000,000	10,873,692,735
	15,607,221,724	232,319,328,196	395,713,843,664	453,097,525,379	13,507,995,636	172,836,420,393



22. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Real estate rental revenue received in advance	36,916,151,938	37,322,815,029
Other unearned revenue	306,571,740	189,721,000
	<u>37,222,723,678</u>	<u>37,512,536,029</u>
b. Long-term		
Real estate rental revenue received in advance	2,530,378,000,570	2,618,021,192,197
	<u>2,530,378,000,570</u>	<u>2,618,021,192,197</u>

23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current payables		
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	141,423,818,432	43,485,913,630
Payables to construction teams	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
Short-term deposits received	6,942,666,342	4,925,235,757
Dividends, profits payable	2,163,680,000	2,106,965,000
Others	26,778,993,259	31,001,234,350
	<u>292,053,620,889</u>	<u>199,101,138,515</u>
b. Non-current payables		
Long-term deposits received	54,741,845,641	15,467,637,146
	<u>54,741,845,641</u>	<u>15,467,637,146</u>

- (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 200,000m³ 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.

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24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	235,805,217,209	235,805,217,209	331,123,289,583	495,441,530,519	71,486,976,273	71,486,976,273
Joint Stock Commercial Bank for Investment and Development of Vietnam	96,980,443,312	96,980,443,312	138,324,782,841	206,530,995,078	28,774,231,075	28,774,231,075
Joint Stock Commercial Bank for Foreign Trade of Vietnam	78,008,142,178	78,008,142,178	34,333,338,334	112,341,480,512	-	-
Vietnam Bank for Agriculture and Rural Development	54,280,154,506	54,280,154,506	93,487,086,667	131,402,111,745	16,365,129,428	16,365,129,428
Joint Stock Commercial Bank for Industry and Trade of Vietnam	6,536,477,213	6,536,477,213	64,978,081,741	45,166,943,184	26,347,615,770	26,347,615,770
Current portion of long-term loans and obligation under finance lease (see Note 25)	11,310,342,259	11,310,342,259	233,248,098,004	13,740,342,259	230,818,098,004	230,818,098,004
	247,115,559,468	247,115,559,468	564,371,387,587	509,181,872,778	302,305,074,277	302,305,074,277

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals

Joint Stock Commercial Bank for Investment and Development of Vietnam Credit line Contract No. 01/2024/101328/HDTD dated 04 May 2024	96,980,443,312	28,774,231,075				
	96,980,443,312	27,328,493,516	According to each debt acknowledgement, not exceeding 12 months	Supplementing working capital, opening L/C for business operation	Float glass production machinery and equipment and architectural works of floating glass factory at Tan Dong Hiep production area, Di An city, Binh Duong province with remaining value as at 31 December 2024 as per Asset mortgage agreement No. 10/2014/95342 dated 05 December 2014; Real Estate Mortgage Contract No. 17/2015/95342/HDBD dated 15 October 2015 and according to Asset Division Notice No. 833/TB- BIDV.HM dated 18 August 2023 of Joint Stock Commercial Bank for Investment and Vietnam Development - Hoc Mon Branch with corresponding allocated collateral value of VND 135,730,000,000	Unsecured
Credit line Contract No. 01/2024/1994311/HDTD dated 31 May 2024	-	1,445,737,459	12 months	Supplementing working capital, opening issuing L/C for business operation		
Joint Stock Commercial Bank for Foreign Trade of Vietnam Credit line Contract No. KH1 - 230014/HDCVTHM.CRC dated 13 February 2023	78,008,142,178	-				
	39,365,575,895	-	According to each debt acknowledgement	Supplementing working capital for business operation	Real estate including the entire production factory, office building, warehouses, mechanical workshop, other properties attached to land, and movable property including all machineries and equipment, other movable properties formed from loans and counterpart funds of Viglacera My Xuan Porcelain Factory Project - invested by the Coporation	

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Credit line Contract No.0026/2328/N-CTD dated 16 March 2023	38,642,566,283	-	According to each debt acknowledgement, not exceeding 06 months	Supplementing working capital for business operation	Float glass production machinery and equipment line and float glass factory architecture at Tan Dong Hiep production area, Di An City, Binh Duong Province with remaining value as at 31 December 2024 as per Contract mortgage agreement No. 10/2014/95342 dated 05 December 2014; Real Estate Mortgage Contract No. 17/2015/95342/HDBD dated 15 October 2015 and according to Asset Division Notice No. 833/TB- BIDV.HM dated 18 August 2023 of Joint Stock Commercial Bank for Investment and Vietnam Development - Hoc Mon Branch with corresponding allocated collateral value of VND 56,545,118,000
Vietnam Bank for Agriculture and Rural Development	54,280,154,506	16,365,129,428			
Credit line Contract No. 1500/LAV/202303019 dated 31 October 2023	49,998,215,066	13,891,022,820	According to each debt acknowledgement but not exceeding 06 months	Supplementing working capital for business operation	Float glass production machinery and equipment line and float glass factory architecture at Tan Dong Hiep production area, Di An City, Binh Duong Province with remaining value as at 31 December 2024 according to Contract mortgage No. 10/2014/95342 dated 05 December 2014; Real Estate Mortgage Contract No. 17/2015/95342/HDBD dated 15 October 2015 and according to Asset Division Notice No. 833/TB- BIDV.HM dated 18 August 2023 of Joint Stock Commercial Bank for Investment and Vietnam Development - Hoc Mon Branch with corresponding allocated collateral value of VND 79,184,882,000
Credit line Contract No.3100 LAV2023.02209 dated 20 November 2023	4,281,939,440	2,474,106,608	According to each debt acknowledgement but not exceeding 6 months	Supplementing working capital for business operation	Unsecured

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Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	6,536,477,213	26,347,615,770			
Contract No. 324/2024- HDCVHM/NHCT124-SMX dated 26 September 2024	6,536,477,213	26,347,615,770	6 months	Supplementing working capital for business operation	Secured by inventories and debts with a minimum value of VND 60,000,000,000 (Details stated in Note 6 and Note 10)
	<u>235,805,217,209</u>	<u>71,486,976,273</u>			

The interest rates for short-term loans at the commercial banks of the Corporation are specified in each debt acknowledgement. Throughout the year, the interest rates fluctuate between 4.5% per annum and 6.6% per annum.

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND	Increases	Decreases	Amount	VND
Long-term loans	513,586,013,259	513,586,013,259	457,596,669,686	36,876,013,259	934,306,669,686	934,306,669,686
Vietnam Joint Stock Commercial Bank for Industry and Trade	506,766,500,000	506,766,500,000	457,596,669,686	30,056,500,000	934,306,669,686	934,306,669,686
Vietnam Development Bank	6,819,513,259	6,819,513,259	-	6,819,513,259	-	-
Long-term obligation under finance lease	4,546,741,300	4,546,741,300	8,100,000,000	4,868,829,000	7,777,912,300	7,777,912,300
VietinBank Financial Leasing Company Limited	4,546,741,300	4,546,741,300	-	2,438,829,000	2,107,912,300	2,107,912,300
Vietnam International Leasing Company Limited	-	-	8,100,000,000	2,430,000,000	5,670,000,000	5,670,000,000
	<u>518,132,754,559</u>	<u>518,132,754,559</u>	<u>465,696,669,686</u>	<u>41,744,842,259</u>	<u>942,084,581,986</u>	<u>942,084,581,986</u>

In which:

- Amount due for settlement within 12 months	11,310,342,259	11,310,342,259	230,818,098,004	230,818,098,004
- Amount due for settlement after 12 months	506,822,412,300	506,822,412,300	711,266,483,982	711,266,483,982



Details of long-term loans are as follows:

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	506,766,500,000	934,306,669,686			
Loan contract No. 01/2022- HDCVDADT/NHCT285-TTI dated 30 December 2022 and document amending and supplementing the loan contract dated 28 December 2023	503,710,000,000	478,710,000,000	60 months from the date of first disbursement	Payment of compensation, site clearance and reasonable expenses for the implementation of the infrastructure Development Investment Project of Thuan Thanh Industrial Park I.	<ul style="list-style-type: none"> - The assets include machinery, equipment, interior furnishings, and transportation vehicles formed from the investment project for the development of infrastructure at Thuan Thanh I Industrial Park under mortgage agreement No. 01.2022.HĐBĐ.NHCT285-TTI dated 30 December 2022, with a value of VND 32,901,000,000 at the time of signing. - The property rights and legal interests related to sales/lease/construction contracts, other contracts, and documents related to compensation and site clearance work for the Thuan Thanh I Project under mortgage agreement No. 02.2022.HĐBĐ.NHCT285-TTI dated 30 December 2022, with a value of VND 758,000,000,000 at the time of signing (details stated in Note 15).
Loan contract No. 02/2023- HDCVDADT/NHCT285-PHUHA dated 28 December 2023	-	438,000,000,000	60 months from the date of first disbursement	Payment of reasonable, valid and legal investment costs to implement the Investment Project for construction and business of infrastructure of Phu Ha Industrial Park Phase I, Phu Tho town, Phu Tho province.	<ul style="list-style-type: none"> - Property mortgage contract No. 04/2023/HĐBĐ/NHCT285-MMTBPHUHA dated 28 December 2023 - Property rights mortgage contract No. 05/2023/HĐBĐ/NHCT285-QTSPHUHA dated 28 December 2023 (details stated in Note 15)

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Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Loan contract No. 01/2024- HDCVDAT/NHCT285-TCCG dated 08 October 2024	-	17,596,669,686	60 months from the date of first disbursement	Payment of legal investment costs for the implementation of the factory and warehouse for lease project No. 1	Investment property which is the assets attached to the land of factory cluster 1A, 1B, 1C Yen Phong Industrial Park, Bac Ninh (Details stated in Note 14).
Contract No. 0411/2020- HDCVDADT/CT146-VIGLACERA dated 11 November 2020	3,056,500,000	-	60 months from the date of first disbursement	Investment in a project to improve production capacity of Viglacera Sanfi Company.	The loan is secured by Viglacera Sanfi Company's machineries and equipment under mortgage contracts No. 01/2020/HDBD/NHCT146 - VIGLACERA and assets formed from the loans under contract No. 02/2020/HDBD/NHCT146 - VIGLACERA dated 22 July 2020.
Vietnam Development Bank Contract No. 16/2015/HDTDDT-NHPT.SGDI dated 09 October 2015	6,819,513,259 6,819,513,259	-	135 months from the first disbursement	The loan is used to invest 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.	The loan is secured by all assets formed after investment.
	<u>513,586,013,259</u>	<u>934,306,669,686</u>			

The interest rates for long-term loans at the commercial banks of the Corporation are specified in each loan. Throughout the year, the interest rates fluctuate between 6.5% per annum and 8.6% per annum.

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

Contract	Closing balance VND	Opening balance VND	Duration/Maturity date	Purpose	Collaterals
Vietinbank Financial Leasing Company Limited	4,546,741,300	2,107,912,300			
Finance lease contract No. 02.083/2019/TSC-CTTC; Appendix 01 of Contract No. 02.083/2019/TSC-CTTC dated 27 December 2019 and Contract No. 02118/TSC - CTTC dated 30 December 2021	1,831,450,300	1,207,254,300	60 months	Lease of tangible fixed assets for production and management	Unsecured
Finance lease contracts No. 02.067/2021/TS - CTTC; 02.068/2021/TS - CTTC dated 16 June 2021; 02.085/2021/TS-CTTC dated 12 July 2021	2,614,330,000	900,658,000	48 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 81,810,000
Finance lease contract No. 02.012/2022/TSC - CTTC dated 08 March 2022 and Appendix No. 01 dated 22 March 2022	100,961,000	-	24 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 45,000,000
Vietnam International Leasing Company Limited	-	5,670,000,000			
Finance Lease contract No. 2024-00202-000 dated 06 September 2024	-	5,670,000,000	54 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 972,000,000
	4,546,741,300	7,777,912,300			

The interest rates for the Corporation's long-term obligations under finance lease are specified for each lease. Throughout the year, the interest rates fluctuate between 7.2% per annum and 11.0% per annum.

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

	Closing balance	Opening balance
	VND	VND
On demand or within one year	230,818,098,004	11,310,342,259
In the second year	230,689,814,300	2,422,598,000
In the third to fifth year inclusive	480,576,669,682	504,399,814,300
	942,084,581,986	518,132,754,559
Less: Amount due for settlement within 12 months	(230,818,098,004)	(11,310,342,259)
Amount due for settlement after 12 months	711,266,483,982	506,822,412,300

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
	20,972,993,000	16,462,076,000
b. Long-term		
Provision for overhaul of fixed assets (i)	280,834,000,000	280,834,000,000
Provision for maintenance of industrial zone infrastructure	148,059,594,860	139,332,227,337
	428,893,594,860	420,166,227,337

- (i) Representing accrued overhaul of fixed assets at Viglacera Float Glass Company - the Corporation's Branch according to technical characteristics of the glass production line of Viglacera Float Glass Factory.

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	Prior year
	VND	VND
Opening balance	144,963,453,310	95,688,921,635
Increase in the year	97,026,264,999	82,173,229,869
- Appropriation	97,026,264,999	82,173,229,869
Decrease in the year:	(69,066,755,689)	(32,898,698,194)
- Utilization	(69,066,755,689)	(32,898,698,194)
Closing balance	172,922,962,620	144,963,453,310

28. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

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

	Current year	Prior year
	VND	VND
Opening balance	404,702,843,925	319,992,694,413
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	(17,161,417,966)	(14,806,217,164)
- Depreciation of fixed assets formed from the fund	(455,683,366)	(483,633,324)
Closing balance	427,085,742,593	404,702,843,925

29. OWNERS' EQUITY

Movements in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance	4,483,500,000,000	931,212,247,586	429,193,496,627	949,653,176,016	6,793,558,920,229
Profit for the year	-	-	-	1,577,983,118,297	1,577,983,118,297
Distribution to investment and development fund	-	-	-	(419,129,946,147)	-
Distribution to bonus and welfare fund and bonus	-	-	-	(82,173,229,869)	(82,173,229,869)
funds for the Management Board	-	-	-	(896,700,000,000)	(896,700,000,000)
Dividends declared	-	-	-	1,129,633,118,297	7,392,668,808,657
Closing balance	4,483,500,000,000	931,212,247,586	848,323,442,774	1,192,879,090,875	1,192,879,090,875
Profit for the year	-	-	-	(472,169,353,298)	-
Distribution to investment and development fund (i)	-	-	-	(97,026,264,999)	(97,026,264,999)
Distribution to bonus and welfare fund and bonus	-	-	-	(560,437,500,000)	(560,437,500,000)
funds for the Management Board (i)	-	-	-	1,192,879,090,875	7,928,084,134,533
Dividend declared (i)	-	-	-	-	-
Closing balance	4,483,500,000,000	931,212,247,586	1,320,492,796,072	1,192,879,090,875	7,928,084,134,533

- (i) According to Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQHDCD dated 29 May 2024, the profit in 2023 is distributed as follows:

	Proportion %	Amount VND
Profit for distribution		1,577,983,118,297
Distribution to bonus and welfare fund	6.0% of PAT	95,000,000,000
Distribution to bonus funds for the Management Board	1.5 months salary of manager	2,026,264,999
Distribution to investment and development fund	29.92% of PAT	472,169,353,298
Remaining profit after deducting funds appropriation		1,008,787,500,000
Dividend declared	22.5% of charter capital	1,008,787,500,000
In which:		
Dividends paid in advance in 2023 according to Resolution No. 134/TCT-HDQT dated 15 September 2023	10% of charter capital	448,350,000,000
Dividends paid in 2024	12.5% of charter capital	560,437,500,000

During the year, the Corporation declared cash dividends in total amount of VND 560,437,500,000.

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

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

Charter capital

According to the 9th amendment of the Enterprise Registration Certificate dated 23 September 2022, the Corporation's charter capital is VND 4,483,500,000,000 (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:

	Contributed capital			
	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

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	239,517.65	365,586.09
Euro (EUR)	124,390.96	67,031.23

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

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32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Balance sheet as at 31 December 2024:

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Elimination	Total
Segment assets	18,250,430,663,424	782,043,311,554	855,593,574,153	17,146,349,242	(6,473,317,867,284)	13,431,896,031,089
Unallocated assets						3,314,494,626,666
Total assets	18,250,430,663,424	782,043,311,554	855,593,574,153	17,146,349,242	(6,473,317,867,284)	16,746,390,657,755
Segment liabilities	(13,724,096,081,625)	(674,676,052,784)	(830,189,655,443)	(14,831,136,363)	6,460,261,005,921	(8,783,531,920,294)
Total liabilities	(13,724,096,081,625)	(674,676,052,784)	(830,189,655,443)	(14,831,136,363)	6,460,261,005,921	(8,783,531,920,294)

Unit: VND

Balance sheet as at 31 December 2023:

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Elimination	Total
Segment assets	15,919,800,283,980	1,059,573,473,159	932,083,360,271	21,131,158,930	(6,000,106,925,559)	11,932,481,350,781
Unallocated assets						3,323,551,547,897
Total assets	15,919,800,283,980	1,059,573,473,159	932,083,360,271	21,131,158,930	(6,000,106,925,559)	15,256,032,898,678
Segment liabilities	(11,928,741,555,538)	(952,206,214,389)	(907,321,429,573)	(18,697,512,267)	5,981,412,341,974	(7,825,554,369,793)
Total liabilities	(11,928,741,555,538)	(952,206,214,389)	(907,321,429,573)	(18,697,512,267)	5,981,412,341,974	(7,825,554,369,793)

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

FORM B 09-DN

Income statement for the year ended 31 December 2024:

Unit: VND

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Grand total
Net revenue from goods sold and services rendered	3,108,787,710,508	365,907,023,437	418,221,417,520	42,511,406,651	3,935,427,558,116
Operating segment expenses	1,266,832,400,539	327,661,051,322	423,730,562,018	33,646,798,779	2,051,870,812,658
Gross profit	1,841,955,309,969	38,245,972,115	(5,509,144,498)	8,864,607,872	1,883,556,745,458
Unallocated expense					534,142,406,183
Operating profit					1,349,414,339,275
Profit from other activities					67,933,627,204
Financial income					64,084,447,264
Profit before tax					1,481,432,413,743
Current and deferred corporate income tax					288,553,322,868
Profit after tax					1,192,879,090,875

Income statement for the year ended 31 December 2023:

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Grand total
Net revenue from goods sold and services rendered	4,064,190,056,495	734,053,613,975	503,402,746,143	35,421,114,005	5,337,067,530,618
Operating segment expenses	1,920,110,801,600	726,353,805,996	458,344,971,943	14,619,359,071	3,119,428,938,610
Gross profit	2,144,079,254,895	7,699,807,979	45,057,774,200	20,801,754,934	2,217,638,592,008
Unallocated expense					604,995,936,298
Operating profit					1,612,642,655,710
Loss from other activities					(13,364,318,647)
Financial income					311,855,870,550
Profit before tax					1,911,134,207,613
Current and deferred corporate income tax					333,151,089,316
Profit after tax					1,577,983,118,297

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
Sales of goods sold	1,019,989,602,723	1,399,416,509,821
Revenue from real estate	190,222,262,385	100,351,917,558
Revenue from glass and mirror products	372,562,032,862	773,782,927,752
Revenue from ceramic products, showers and accessories	425,698,689,079	510,978,048,854
Revenue from other products	31,506,618,397	14,303,615,657
Sales of services rendered	2,929,570,236,377	3,984,955,637,285
Revenue from lease of land with developed infrastructure (i)	2,314,088,530,769	3,415,627,687,632
Revenue from management and operation services of industrial zones, urban areas and apartments (ii)	604,476,917,354	548,210,451,305
Revenue from maintenance and development of brands	4,648,103,000	13,754,775,000
Revenue from other services	6,356,685,254	7,362,723,348
Deductions	(14,132,280,984)	(47,304,616,488)
Trade discount	(12,465,001,484)	(44,187,219,942)
Sale return	(357,893,624)	(1,609,586,333)
Sale rebate	(1,309,385,876)	(1,507,810,213)
Net revenue from goods sold and services rendered	3,935,427,558,116	5,337,067,530,618
In which: Revenue from related parties (Details stated in Note 42)	434,090,353,034	515,965,547,116

- (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 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	2,244,455,710,139	25,038,780,477	2,219,416,929,662
Cost of real estate and land leasing with developed infrastructure	1,031,605,116,943	11,991,666,787	1,019,613,450,156
Gross profit from real estate and land leasing with developed infrastructure services	1,212,850,593,196	13,047,113,690	1,199,803,479,506

- (ii) Including the following services: Management and operation of apartments, urban areas, industrial parks; industrial park infrastructure maintenance services; water supply and wastewater treatment services, restaurant services in urban areas.

34. COST OF SALES

	Current year VND	Prior year VND
Cost of goods sold	919,301,756,482	1,092,368,835,235
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 products	327,661,051,322	726,353,805,996
Cost of ceramic products, showers and accessories	423,730,562,018	458,344,971,943
Cost of other products	31,262,181,839	13,119,564,838
Cost of services rendered	1,132,569,056,176	2,027,060,103,375
Cost of land with developed infrastructure for lease (i)	723,032,825,713	1,632,648,078,432
Cost of management and operation of industrial zones, urban areas and apartments	407,151,613,523	392,912,230,710
Cost of other services	2,384,616,940	1,499,794,233
	2,051,870,812,658	3,119,428,938,610

- (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 COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables, tools and supplies	881,195,756,289	1,888,102,199,939
Labour	473,063,943,626	530,340,558,672
Depreciation and amortization of fixed assets and investment properties	899,701,430,728	1,826,384,706,289
Out-sourced services	602,332,080,847	540,720,837,692
Other monetary expenses	323,102,966,621	102,283,361,911
Provision expense	62,426,803,278	69,356,430,810
	3,241,849,970,389	4,957,188,095,313

36. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits received	163,723,208,000	302,899,543,952
Bank and loan interest	2,457,009,582	22,833,543,024
Foreign exchange gain	1,559,929,201	4,078,530,748
Other financial income	38,034,949	957,497,748
	167,778,181,732	330,769,115,472

In which: Financial income from related parties 163,723,208,000 302,899,543,952
(Details stated in Note 42)

37. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	9,292,013,270	13,288,725,966
Provision for impairment of investments	90,959,459,473	4,345,797,023
Foreign exchange loss	3,442,261,725	1,278,721,933
	103,693,734,468	18,913,244,922

38. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Transportation	16,472,500,116	38,954,959,880
Labour	30,287,552,217	25,705,273,874
Out-sourced services	75,332,120,250	81,605,876,518
Other expenses	33,481,358,874	23,863,804,248
	155,573,531,457	170,129,914,520
General and administration expenses		
Labour	199,370,772,293	198,260,368,002
Tools, dies and supplies	4,701,110,458	5,294,887,215
Depreciation and amortization expenses	10,312,683,439	9,492,551,882
Taxes, fees and charges	2,911,720,490	4,588,328,626
Out-sourced services	35,652,515,901	34,055,232,525
Appropriation to scientific and technological development fund	40,000,000,000	100,000,000,000
Other expenses	85,620,072,145	83,174,653,528
	378,568,874,726	434,866,021,778

39. OTHER INCOME

	Current year	Prior year
	VND	VND
Income from land rental received from secondary market investors during the period of land rental exemption	57,644,370,546	11,871,521,416
Income from management fees and contract conversion procedures	10,703,625,482	9,327,229,166
Income from contract penalties and late payment interest	2,163,132,491	103,009,461
Others	10,803,411,265	13,006,778,782
	81,314,539,784	34,308,538,825
In which: Other income from related parties (Details stated in Note 42)	316,717,847	142,947,689

40. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	286,274,396,739	329,519,281,864
Adjustments for corporate income tax expense in previous years to the current year	-	7,175,678,402
Total current corporate income tax expense	286,274,396,739	336,694,960,266

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41. 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 commitments to contribute capital 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 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.

42. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
GELEX Infrastructure Joint Stock Company	Parent company
Ministry of Construction	Major shareholder
Gelex Ninh Thuan Energy One Member Co., Ltd	Affiliate
Gelex Electricity Trading Joint Stock Company	Affiliate
Dap Cau Sheet Glass Joint Stock Company	Subsidiary
Viglacera Glazing One Member Company Limited	Subsidiary
Phu My Ultra Clear Float Glass Company Limited	Subsidiary
Viglacera Van Hai Joint Stock Company	Subsidiary
Viglacera Mineral Joint Stock Company	Subsidiary
Viglacera Thanh Tri Sanitary Joint Stock Company	Subsidiary
Viglacera Viet Tri Joint Stock Company	Subsidiary
Viglacera Trading Joint Stock Company	Subsidiary
Viglacera Thang Long Joint Stock Company	Subsidiary
Viglacera Tien Son Joint Stock Company	Subsidiary
Viglacera Hanoi Joint Stock Company	Subsidiary
Viglacera AAC Joint Stock Company	Subsidiary
Viglacera Ceramic Tiles Trading Joint Stock Company	Subsidiary
Viglacera Packings and Brake Linings Joint Stock Company	Subsidiary
Viglacera Ha Long Joint Stock Company	Subsidiary
Viglacera Tu Liem Joint Stock Company	Subsidiary
382 Dong Anh Joint Stock Company	Subsidiary
Huu Hung Construction Porcelain Company	Subsidiary
Viglacera Consulting Joint Stock Company	Subsidiary
ViMariel Joint Stock Company	Subsidiary
Viglacera Thai Nguyen Joint Stock Company	Subsidiary
Viglacera Yen My Industrial Park Development Joint Stock Company	Subsidiary
Ha Long Trading One Member Limited Company	Subsidiary
SanVig Joint Stock Company	Joint Venture
Vietnam Float Glass Company Limited	Joint Venture
Tu Son Ceramic Joint Stock Company	Associate
Viglacera Investment and Import - Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Brick Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Vinafacade 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	434,090,353,034	515,965,547,116
Viglacera Trading Joint Stock Company	363,072,609,768	465,157,271,881
Phu My Ultra Clear Float Glass Company Limited	22,978,323,704	197,000,000
Viglacera Thanh Tri Sanitary Joint Stock Company	11,790,240,083	265,000,000
Viglacera Tien Son Joint Stock Company	7,460,296,633	14,154,960,651
Viglacera Glazing One Member Limited Liability Company	7,308,686,150	6,453,138,820
Viglacera Viet Tri Joint Stock Company	6,867,321,560	190,000,000
Viglacera Yen My Industrial Park Development Joint Stock Company	3,843,741,000	1,704,419,000
Viglacera Ceramic Tiles Trading Joint Stock Company	3,819,240,430	3,725,845,327
Viglacera AAC Joint Stock Company	1,951,824,469	1,939,457,449
ViMariel Joint Stock Company	1,431,087,367	14,361,345,657
Vietnam Float Glass Company Limited	1,117,736,250	1,065,502,500
Gelex Ninh Thuan Energy One Member Co., Ltd	736,384,106	1,031,552,888
Viglacera Hanoi Joint Stock Company	649,312,514	2,788,679,943
Viglacera Thang Long Joint Stock Company	369,000,000	2,477,122,000
Viglacera Packings and Brake Linings Joint Stock Company	200,553,000	380,557,000
Viglacera Investment and Import - Export Joint Stock Company	197,051,000	-
Viglacera Mineral Joint Stock Company	189,057,000	-
Viglacera Van Hai Joint Stock Company	52,050,000	-
Viglacera Consulting Joint Stock Company	30,838,000	48,694,000
382 Dong Anh Joint Stock Company	25,000,000	25,000,000
Purchases of goods and services	164,919,565,188	109,257,941,679
Phu My Ultra Clear Float Glass Company Limited	79,339,619,111	2,486,167,740
Viglacera Trading Joint Stock Company	43,240,965,937	78,855,416,930
Viglacera Van Hai Joint Stock Company	18,748,637,698	-
Viglacera Ceramic Tiles Trading Joint Stock Company	15,973,387,715	50,175,958
Viglacera Consulting Joint Stock Company	4,461,733,499	8,303,651,283
Viglacera Mineral Joint Stock Company	876,854,712	15,586,061,995
Viglacera Glazing One Member Limited Liability Company	691,764,399	2,715,335,845
Viglacera Viet Tri Joint Stock Company	405,068,750	91,964,180
Viglacera Tien Son Joint Stock Company	372,029,353	279,033,022
Gelex Electricity Trading Joint Stock Company	250,873,006	-
Viglacera Thanh Tri Sanitary Joint Stock Company	216,769,897	18,897,474
Ha Long Trading One Member Limited Company	191,861,111	-
Viglacera Investment and Import - Export Joint Stock Company	150,000,000	150,000,000
Tu Son Ceramic Joint Stock Company	-	681,600,900
Viglacera Packings and Brake Linings Joint Stock Company	-	24,346,000
Viglacera Thang Long Joint Stock Company	-	15,290,352
Capital contribution	49,171,024,874	434,122,146,274
ViMariel Joint Stock Company	49,171,024,874	45,605,585,012
Viglacera Thai Nguyen Joint Stock Company	-	306,000,000,000
Vietnam Float Glass Company Limited	-	44,742,361,262
Viglacera Van Hai Joint Stock Company	-	25,274,200,000
Viglacera Investment and Import - Export Joint Stock Company	-	12,500,000,000

	Current year VND	Prior year VND
Transfer of assets held for capital contribution	9,129,900,851	25,880,538,644
ViMariel Joint Stock Company	9,129,900,851	25,880,538,644
Capital contribution recovery	-	44,742,361,262
Vietnam Float Glass Company Limited	-	44,742,361,262
Dividends and profits received	163,723,208,000	302,899,543,952
Viglacera Yen My Industrial Zone Development Joint Stock Company	157,500,000,000	-
Viglacera Viet Tri Joint Stock Company	2,436,458,000	4,872,916,000
Viglacera Thang Long Joint Stock Company	1,785,000,000	5,355,000,000
Viglacera Mineral Joint Stock Company	892,500,000	1,530,000,000
Viglacera Hanoi Joint Stock Company	856,800,000	2,856,000,000
Viglacera Packings and Brake Linings Joint Stock Company	252,450,000	302,940,000
Vietnam Float Glass Company Limited	-	263,637,586,013
Viglacera Tien Son Joint Stock Company	-	20,400,000,000
Viglacera Thanh Tri Sanitary Joint Stock Company	-	2,644,432,000
Viglacera Investment and Import - Export Joint Stock Company	-	525,000,000
SanVig Joint Stock Company	-	544,989,939
Viglacera Consulting Joint Stock Company	-	230,680,000
Income from other activities	316,717,847	142,947,689
Viglacera Trading Joint Stock Company	157,187,666	89,942,607
Viglacera Ceramic Tiles Trading Joint Stock Company	93,004,146	45,483,103
Viglacera Consulting Joint Stock Company	66,526,035	7,521,979
Dividend paid	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

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	178,191,255,697	172,740,187,936
Viglacera AAC Joint Stock Company	54,548,052,652	25,146,224,547
Viglacera Trading Joint Stock Company	54,147,171,774	80,434,299,535
ViMariel Joint Stock Company	33,154,419,676	33,390,445,107
SanVig Joint Stock Company	6,237,292,159	6,237,292,159
Viglacera Glazing One Member Limited Liability Company	6,205,257,951	6,013,642,752
Viglacera Ceramic Tiles Trading Joint Stock Company	3,724,817,189	2,017,437,864
Viglacera Tien Son Joint Stock Company	3,559,144,839	5,487,701,050
Viglacera Consulting Joint Stock Company	3,551,887,101	4,055,651,350
Viglacera Thanh Tri Sanitary Joint Stock Company	3,195,878,163	1,639,716,411
Viglacera Viet Tri Joint Stock Company	2,297,133,100	195,537,603
Viglacera Hanoi Joint Stock Company	2,284,379,610	2,680,084,780
Huu Hung Construction Porcelain Joint Stock Company	1,741,450,853	1,741,450,853
Viglacera Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
Vinafacade Joint Stock Company	860,255,200	860,255,200
Yen Hung Construction Ceramic Joint Stock Company	734,365,462	734,365,462
382 Dong Anh Joint Stock Company	431,175,000	431,175,000
Vietnam Float Glass Company Limited	305,289,000	367,656,375
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

	Closing balance VND	Opening balance VND
Phu My Ultra Clear Float Glass Company Limited	25,515,000	26,070,000
Dap Cau Sheet Glass Joint Stock Company	9,328,000	9,328,000
Yen Hung Construction Ceramic Joint Stock Company	-	90,000,000
Viglacera Packings and Brake Linings Joint Stock Company	-	50,000,000
Short-term advances to suppliers	244,594,036	614,310,142
Viglacera Investment and Import - Export Joint Stock Company	244,594,036	344,594,036
Viglacera Consulting Joint Stock Company	-	254,716,106
Viglacera Glazing One Member Company Limited	-	15,000,000
Other short-term receivables	96,224,084,392	105,049,980,134
Viglacera AAC Joint Stock Company	51,470,709,630	44,873,808,413
Phu My Ultra Clear Float Glass Company Limited	28,795,000,000	28,795,000,000
ViMariel Joint Stock Company	7,653,604,366	22,985,514,338
Viglacera Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Consulting Joint Stock Company	2,594,520,409	2,594,520,409
Dap Cau Sheet Glass Joint Stock Company	1,189,474,778	1,189,474,778
Huu Hung Construction Porcelain Joint Stock Company	956,250,000	986,250,000
382 Dong Anh Joint Stock Company	768,825,000	768,825,000
Gelex Ninh Thuan Energy One Member Co., Ltd	47,053,301	57,940,288
Viglacera Investment and Import - Export Joint Stock Company	46,660,612	46,660,612
Viglacera Tien Son Joint Stock Company	-	50,000,000
Short-term payables to suppliers	27,848,315,970	17,594,706,655
Viglacera Ceramic Tiles Trading Joint Stock Company	9,550,198,827	-
Viglacera AAC Joint Stock Company	6,183,410,574	62,130,023
Viglacera Trading Joint Stock Company	6,142,257,303	742,500
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Viglacera Glazing One Member Company Limited	1,012,079,990	936,454,549
Viglacera Mineral Joint Stock Company	964,540,183	5,698,802,394
Viglacera Consulting Joint Stock Company	837,618,664	744,760,798
Phu My Ultra Clear Float Glass Company Limited	736,950,429	-
Tu Son Ceramic Joint Stock Company	212,889,794	264,377,196
Dap Cau Sheet Glass Joint Stock Company	209,814,166	209,814,166
Ha Long Trading One Member Limited Company	-	-
Viglacera Thanh Tri Sanitary Joint Stock Company	200,015,200	1,041,849,148
Viglacera Viet Tri Joint Stock Company	165,857,397	7,380,542,663
Viglacera Investment and Import - Export Joint Stock Company	162,330,402	45,807,102
Viglacera Van Hai Joint Stock Company	-	-
Huu Hung Construction Porcelain Joint Stock Company	37,174,146	37,174,146
Viglacera Thang Long Joint Stock Company	9,775,035	9,775,035
Short-term advances from customers	80,766,153	65,622,380
Viglacera Van Hai Joint Stock Company	65,622,380	65,622,380
Viglacera AAC Joint Stock Company	15,143,773	-

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 Loan	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 Supervisors		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



14 February 2025