

BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
ASSETS				
A. Current Assets	100		422.372.440.934	444.841.816.173
I. Cash and Cash Equivalents	110	3	68.167.670.442	38.985.788.401
1. Cash	111		20.167.670.442	28.985.788.401
2. Cash Equivalents	112		48.000.000.000	10.000.000.000
II. Short-term Financial Investments	120	4	30.089.870.171	0
1. Trading Securities	121		0	0
2. Provision for Impairment of Trading Securities	122		0	0
3. Investments Held to Maturity	123		30.089.870.171	0
III. Short-term Receivables	130		41.958.352.471	33.612.329.500
1. Short-term Receivables from Customers	131		15.843.475.931	12.783.707.925
2. Short-term Prepayments to Suppliers	132		10.013.796.471	3.656.684.656
3. Short-term Intercompany Receivables	133		0	0
4. Receivables from Construction Contracts Progress	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	6	40.803.082.362	42.399.203.212
7. Provision for Doubtful Short-term Receivables	137	8	-24.702.002.293	-25.227.266.293
8. Assets Pending Settlement	139		0	0
IV. Inventories	140	9	278.674.003.344	367.655.447.621
1. Inventories	141		296.200.185.884	386.658.032.001
2. Provision for Inventory Impairment	149		-17.526.182.540	-19.002.584.380
V. Other Current Assets	150		3.482.544.506	4.588.250.651
1. Short-term Prepaid Expenses	151	14	320.685.167	406.810.170
2. Deductible VAT	152		2.885.469.523	3.638.974.743
3. Taxes and Other Receivables from the Government	153		276.389.816	542.465.738
4. Government Bond Repurchase Transactions	154		0	0
5. Other Current Assets	155		0	0
B. Non-Current Assets	200		306.560.494.171	392.783.893.035
I. Long-term Receivables	210		5.808.396.152	2.565.720.364
1. Long-term Receivables from Customers	211		2.142.749.698	0
2. Long-term Prepayments to Suppliers	212		0	0
3. Business Capital in Subsidiaries	213		0	0
4. Long-term Intercompany Receivables	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	6	3.665.646.454	2.565.720.364
7. Provision for Doubtful Long-term Receivables	219		0	0
II. Fixed Assets	220		263.275.932.407	315.588.581.270
1. Tangible Fixed Assets	221	11	257.001.270.300	306.319.253.115
- Cost	222		1.679.918.772.598	1.675.059.526.484
- Accumulated Depreciation	223		-1.422.917.502.298	-1.368.740.273.369
2. Finance Leased Fixed Assets	224	12	0	2.837.274.864
- Cost	225		0	4.781.351.514

Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Depreciation	226		0	-1.944.076.650
3. Intangible Fixed Assets	227	13	6.274.662.107	6.432.053.291
- Cost	228		8.454.450.375	8.454.450.375
- Accumulated Amortization	229		-2.179.788.268	-2.022.397.084
III. Investment Properties	230		0	0
- Cost	231		0	0
- Accumulated Depreciation	232		0	0
IV. Long-term Work-in-Progress	240		477.712.088	302.897.273
1. Long-term Work-in-Progress for Production	241		0	0
2. Long-term Construction-in-progress	242		477.712.088	302.897.273
V. Long-term Financial Investments	250	4	36.707.897.763	57.538.501.498
1. Investment in Subsidiaries	251		0	0
2. Investment in Associates and Joint Ventures	252		36.707.897.763	57.169.424.668
3. Investment in Other Entities	253		2.000.000.000	2.000.000.000
4. Provision for Long-term Financial Investments	254		-2.000.000.000	-1.630.923.170
5. Investments Held to Maturity	255		0	0
VI. Other Long-term Assets	260		290.555.761	16.788.192.630
1. Long-term Prepaid Expenses	261	14	147.888.887	16.335.719.572
2. Deferred Tax Assets	262	35.2	142.666.874	452.473.058
3. Long-term Spare Parts, Materials, and Replacements	263		0	0
4. Other Long-term Assets	268		0	0
TOTAL ASSETS	270		728.932.935.105	837.625.709.208
C. LIABILITIES	300		257.078.274.437	298.898.556.314
I. Current Liabilities	310		201.482.614.244	249.102.942.189
1. Current Payables to Suppliers	311	17	57.154.825.231	65.464.249.802
2. Advances from Customers	312		8.624.299.229	14.841.650.421
3. Taxes and Other Payables to the Government	313		4.058.015.418	2.155.542.508
4. Payables to Employees	314		37.229.941.485	30.163.977.282
5. Current Accrued Expenses	315	18	17.993.877.182	14.922.093.021
6. Short-term Intercompany Payables	316		0	0
7. Payables according to construction contract progress	317		0	0
8. Deferred Revenue (Current)	318	20	581.636.434	581.636.434
9. Other Current Payables	319	19	9.596.362.153	12.749.960.251
10. Short-term Loans and Financial Leases	320	16	10.348.205.687	53.459.263.542
11. Short-term Provisions	321	21	8.656.913.640	6.170.949.520
12. Bonus and Welfare Fund	322		47.238.537.785	48.593.619.408
13. Price Stabilization Fund	323		0	0
14. Government Bond Repurchase Transactions	324		0	0
II. Long-term Liabilities	330		55.595.660.193	49.795.614.125
1. Long-term Payables to Suppliers	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333		0	0
4. Long-term Intercompany Capital Payables	334		0	0
5. Long-term Intercompany Payables	335		0	0
6. Long-term Deferred Revenue	336	20	8.436.759.764	9.018.396.198
7. Other Long-term Payables	337	19	0	0
8. Long-term Loans and Financial Leases	338	16	32.403.729.000	30.114.351.879

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Item	Code	Notes	End of Period	Beginning of Year
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Tax Liabilities	341	35.2	9.690.675.650	5.598.370.269
12. Long-term Provisions	342	21	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
D. EQUITY	400		471.854.660.668	538.727.152.894
I. Owner's Equity	410	22	471.854.660.668	538.727.152.894
1. Owner's Contributions	411		250.000.000.000	250.000.000.000
- Common Shares with Voting Rights	411a		250.000.000.000	250.000.000.000
- Preferred Shares	411b		0	0
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413		0	0
4. Other Owner's Equity	414		0	0
5. Treasury Shares	415		0	0
6. Revaluation Surplus	416		0	0
7. Foreign Exchange Difference	417		0	0
8. Development Investment Fund	418		261.465.442.014	261.465.442.014
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds within Owner's Equity	420		11.811.512.409	11.811.512.409
11. Unappropriated Profit After Tax	421		-100.739.104.420	-33.866.612.194
- Cumulative Unappropriated Profit at End of Previous Period	421a		-34.173.812.194	35.626.688.994
- Unappropriated Profit for the Current Period	421b		-66.565.292.226	-69.493.301.188
12. Capital Source for Investment in Construction and Basic Assets	422		0	0
13. Non-controlling Interests	429		145.000.000	145.000.000
II. Other Funds and Sources of Capital	430		0	0
1. Fund Sources	431		0	0
2. Fund Sources Already Formed into Fixed Assets	432		0	0
TOTAL SOURCES OF CAPITAL	440		728.932.935.105	837.625.709.208

Ha Long, January 16, 2025

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh

INCOME STATEMENT
Q4 2024

Item	Code	Note	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-Date (Current Year)	Year-to-Date (Previous Year)
1. Revenue from sales and service provision	01	24	335.499.383.425	326.609.728.913	1.148.291.688.627	1.229.279.759.345
2. Revenue deductions	02	25	0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10	26	335.499.383.425	326.609.728.913	1.148.291.688.627	1.229.279.759.345
4. Cost of goods sold	11	27	296.285.123.712	306.843.874.767	1.021.568.745.053	1.114.524.551.541
5. Gross profit from sales and service provision (20 = 10 - 11)	20		39.214.259.713	19.765.854.146	126.722.943.574	114.755.207.804
6. Finance income	21	28	985.491.417	434.341.006	1.663.359.121	750.555.111
7. Finance costs	22	29	516.960.820	2.057.468.757	5.451.001.642	11.006.115.464
- Of which: Interest expenses	23		468.762.223	1.834.764.743	4.775.607.051	10.668.064.338
8. Share of profit or loss in joint ventures and associates	24		-3.625.016.659	-3.343.151.337	-20.461.526.905	-22.119.872.672
9. Selling expenses	25	30	30.951.927.965	22.866.830.042	96.922.609.696	100.074.345.481
10. General and administrative expenses	26	31	12.324.455.215	11.709.984.726	45.073.519.042	46.555.810.335
11. Operating profit before changes in working capital (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		-7.218.609.529	-19.777.239.710	-39.522.354.590	-64.250.381.037
12. Other income	31	32	707.490.815	822.800.610	1.574.021.068	2.112.221.871
13. Other expenses	32	33	7.134.323.223	1.044.477.742	22.877.440.674	2.353.753.573
14. Other profit (40 = 31 - 32)	40		-6.426.832.408	-221.677.132	-21.303.419.606	-241.531.702
15. Total accounting profit before tax (50 = 30 + 40)	50		-13.645.441.937	-19.998.916.842	-60.825.774.196	-64.491.912.739
16. Current income tax expense	51	35.1	1.153.334.215	539.544.021	1.307.196.465	597.113.622
17. Deferred income tax expense	52	35.2	794.371.102	4.491.395.722	4.402.111.565	4.388.506.827
18. Net profit after tax (60 = 50 - 51 - 52)	60		-15.593.147.254	-25.029.856.585	-66.535.082.226	-69.477.533.188
18.1 Net profit after tax attributable to the parent company	61		-15.684.807.296	-25.029.856.585	-66.535.082.226	-69.477.533.188
18.2 Net profit after tax attributable to non-controlling interests	62		0	0	0	0
19. Basic earnings per share (*)	70		-628	-1.001	-2.661	-2.779
20. Diluted earnings per share	71		-628	-1.001	-2.661	-2.779

Ha Long, January 16, 2025

Preparer



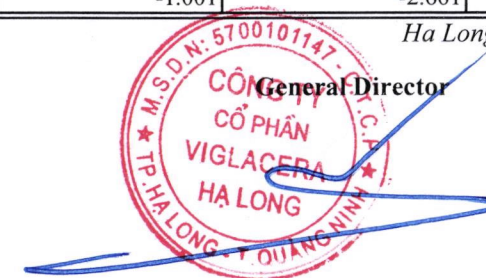
Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh

CASH FLOW STATEMENTS
(Indirect Method)

Item	Code	Notes	Year-to-date (Current Year)	Year-to-date (Previous Year)
I. Cash flow from operating activities				
1. Profit before tax	01		-60.825.774.196	-64.491.912.739
2. Adjustments for items				
- Depreciation of fixed assets and investment property	02		52.390.543.463	64.645.121.850
- Provisions	03		853.375.110	6.846.064.235
- Foreign exchange gains or losses due to the revaluation of foreign currency monetary items	04		22.341.974	17.365.741
- Gains or losses from investment activities	05		20.461.526.905	22.110.502.809
- Interest expenses	06		4.775.607.051	10.668.064.338
- Other adjustments	07		0	0
3. Profit from operating activities before changes in working capital	08		17.677.620.307	39.795.206.234
- Increase/decrease in receivables	09		-9.724.419.523	1.531.524.639
- Increase/decrease in inventory	10		90.457.846.117	95.417.282.352
- Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11		-3.817.556.789	-55.510.527.435
- Increase/decrease in prepaid expenses	12		16.273.955.688	127.775.878
- Increase/decrease in trading securities	13		0	0
- Interest paid	14		-4.652.712.794	-9.919.990.870
- Corporate income tax paid	15		-4.831.633.838	-3.896.018.164
- Other cash receipts from operating activities	16		0	0
- Other cash payments for operating activities	17		-1.385.291.623	-15.763.150.085
Net cash flow from operating activities	20		99.997.807.545	51.782.102.549
II. Cash flow from investing activities				
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		-35.142.800	-137.880.000
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		0	0
3. Cash payments for loans or purchases of debt instruments from other entities	23		-30.089.870.171	0
4. Cash receipts from loan recoveries or sales of debt instruments from other entities	24		0	10.000.000.000
5. Cash payments for investments in other entities	25		0	0
6. Cash receipts from the recovery of investments in other entities	26		0	0
7. Cash receipts of interest on loans, dividends, and profit sharing	27		0	9.369.863
Net cash flow from investing activities	30		-30.125.012.971	9.871.489.863
III. Cash flow from financing activities				
1. Cash receipts from issuing shares, capital contributions from owners	31		0	0
2. Cash repayments to owners, repurchase of shares issued by the company	32		0	0
3. Cash receipts from borrowing	33		355.517.113.497	456.949.009.601
4. Cash payments for loan principal repayment	34		-394.147.031.460	-508.782.121.216
5. Cash payments for lease liability repayment	35		-1.626.302.771	-1.364.050.453
6. Dividends and profits paid to owners	36		-402.721.915	-97.876.653
Net cash flow from financing activities	40		-40.658.942.649	-53.295.038.721
Net cash flow for the period (50 = 20 + 30 + 40)	50		29.213.851.925	8.358.553.691
Cash and cash equivalents at the beginning of the period	60		38.985.788.401	30.640.646.523
Effect of exchange rate changes on cash equivalents	61		-31.969.884	-13.411.813
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	3	68.167.670.442	38.985.788.401

Ha Long, January 16, 2025

Preparer

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang

General Director

Tran Thanh



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year from 01/01/2024 to 31/12/2024

1 . GENERAL INFORMATION

Form of Ownership

Viglacera Ha Long Joint Stock Company (formerly Ha Long Ceramics Construction Joint Stock Company) was established under Decision No. 141/QĐ-BXD dated January 20, 2006, issued by the Ministry of Construction. The company was converted from a state-owned enterprise to a joint-stock company under Decision No. 2376/QĐ-BXD dated December 27, 2005, issued by the Ministry of Construction, which approved the equitization plan of Ha Long Ceramics Construction Joint Stock Company.

The company's head office is located at: Ha Khau Ward, Ha Long City, Quang Ninh Province.

The company's charter capital is VND 250,000,000,000 (Two hundred fifty billion Vietnamese dong), equivalent to 25,000,000 shares, with a par value of VND 10,000 per share.

Name of Unit	Address	Main Business Activity
Tieu Giao Tile Factory	Quang Ninh	Production of construction materials
Gieng Day Cotto Brick Factory	Quang Ninh	Production of construction materials
Hoanh Bo Tile Factory	Quang Ninh	Production of construction materials
Life Services Enterprise	Quang Ninh	Food and catering services, etc.

Information on the company's subsidiaries, joint ventures, and associates: See details in Appendix No. 06.

Business Sector

The Company engages in a variety of business sectors.

Business Activities

According to the Business Registration Certificate No. 5700101147, initially registered on March 1, 2006, and amended for the 19th time on January 3, 2023, by the Department of Planning and Investment of Quang Ninh Province, the company's main business activities are the production of construction materials from clay, manufacturing, mining, and trading various types of construction materials.

Ordinary Production and Business Cycle: Less than 12 months.

Group Structure

- Total number of subsidiaries:

Number of subsidiaries consolidated: 2.

Number of subsidiaries not consolidated: 0.

The company has the following subsidiaries consolidated into the financial statements as of December 31, 2024:

Name of Company	Address	Percentage of Ownership	Voting Rights Percentage	Main Business Activity
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99,99%	99,99%	Construction materials
Viglacera Ha Long Trading Limited Company	Quang Ninh	100%	100%	Construction materials

Characteristics of the Company's Operations in the Fiscal Year Affecting the Financial Statements

The global COVID-19 pandemic had a significant impact on the company's production and business activities.

2 . ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1 . Fiscal Year and Currency Used in Accounting

The company's fiscal year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Accounting Standards and Regime Applied

Accounting Regime Applied

The company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the enterprise accounting regime, and Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the preparation and presentation of consolidated financial statements.

Statement of Compliance with Accounting Standards and Regimes

The company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the government. The financial statements are prepared and presented in accordance with the requirements of each standard, the guiding circulars, and the currently applicable accounting regime.

Accounting System Applied

The company applies a computerized accounting system.

2.3 . Basis for Preparing Consolidated Financial Statements

The Company's consolidated financial statements are prepared based on the consolidation of the Company's consolidated balance sheet and the financial statements of the subsidiaries controlled by the Company (subsidiaries), which are prepared on a periodic basis. Control is achieved when the Company has the ability to control the financial and operational policies of the investee companies to derive benefits from their activities.

The financial statements of the subsidiaries are prepared for the same fiscal year as those of the Company, using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

Significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated during the consolidation of the financial statements.

Non-controlling interests: The non-controlling interest at the end of the period is calculated by adding the non-controlling interest at the beginning of the period to the non-controlling interest arising during the period.

2.4 . Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, short-term and long-term investments. At the initial recognition date, financial assets are measured at purchase price/issuance cost plus directly attributable transaction costs related to the acquisition or issuance of the financial assets.

Financial Liabilities

The Company's financial liabilities include borrowings, payables to suppliers and other payables, and accrued expenses. At the initial recognition date, financial liabilities are measured at issuance cost plus directly attributable transaction costs related to the issuance of the financial liabilities.

Post-Recognition Value

Currently, there are no regulations regarding the revaluation of financial instruments after their initial recognition.

2.5 . Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than three months that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

2.6 . Receivables

Receivables are presented in the financial statements at their carrying value, including customer receivables and other receivables, net of allowances for doubtful debts.

An allowance for doubtful debts is established for receivables that are overdue as specified in economic contracts, loan agreements, commitments, or receivables not yet due but deemed unrecoverable. The provision for overdue receivables is based on the original repayment schedule stated in the sales contract, excluding any debt extensions agreed upon by the parties. For receivables not yet due, provisions are made if the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded.

2.7 . Inventories

Inventories are measured at cost. In cases where the net realizable value is lower than the cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, conversion costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

Inventory values are determined using the weighted average method.

Method for Determining the Value of Work-in-Progress: The value of work-in-progress for finished goods is determined based on the completion rate of the work-in-progress at the end of the cost calculation period and the planned cost of each type of product.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the year-end, representing the difference where the cost of inventories exceeds their net realizable value.

2.8 . Fixed Assets and Depreciation

Tangible and intangible fixed assets are recorded at cost. During use, tangible and intangible fixed assets are accounted for at historical cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method.

Fixed assets under finance leases are recorded at their fair value or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial costs related to the finance lease (excluding value-added tax). During use, fixed assets under finance leases are accounted for at historical cost, accumulated depreciation, and net book value. Depreciation of fixed assets under finance leases is allocated over the lease term as specified in the lease agreement and included in production and business expenses to ensure full recovery of the capital.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	10 - 40 years
- Machinery and equipment	05 - 20 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 10 years
- Intangible fixed assets	03 years

Fixed assets under finance leases are depreciated in the same manner as the Company's owned fixed assets. For finance-leased fixed assets that are not certain to be purchased at the end of the lease term, depreciation is calculated based on the lease term if the lease term is shorter than the useful life of the asset.

2.9 . Financial Investments

Investments held to maturity include: term bank deposits (including promissory notes and treasury bills), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

Investments in subsidiaries, joint ventures, and associates purchased during the period are recognized by the acquirer based on the acquisition date, purchase price, and following accounting procedures in compliance with the accounting standards for "Business Combinations" and "Investments in Joint Ventures and Associates." In the consolidated financial statements, investments in associates are accounted for using the equity method. The carrying value of investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence is determined at cost if the investment is made in cash, or at revalued value if the investment is made in non-monetary assets.

Dividends received in the form of shares are recognized only as an increase in the number of shares received, without increasing the value of the investment or recognizing financial income.

DProvision for Impairment of Investments

Provisions for impairment of investments are made at the end of the reporting period, as follows:

For investments in subsidiaries and capital contributions to other entities: Provisions are based on the consolidated financial statements of the subsidiary or the investee entity at the time the provision is made.

For long-term investments (not classified as trading securities) and investments with no significant influence over the investee entity: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.

If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee entity at the time the provision is made.

For investments held to maturity: Provisions for doubtful debts are made in accordance with legal regulations, based on the recoverability of the investment.

2.10 . Borrowing Costs

Borrowing costs are recognized as production and business expenses during the period in which they are incurred, except for borrowing costs directly attributable to the investment, construction, or production of qualifying assets, which are capitalized into the asset's value when the conditions prescribed in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used to finance the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general-purpose loans, which include amounts used for the investment, construction, or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period are determined based on the capitalization rate applied to the weighted average cumulative expenditure incurred for the construction or production of the asset. The capitalization rate is calculated as the weighted average interest rate of outstanding loans during the period, excluding specific loans designated for a particular qualifying asset.

2.11 . Prepaid Expenses

Expenses incurred that relate to the production and business results of multiple accounting periods are recorded as prepaid expenses and allocated gradually into business results in subsequent accounting periods. The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and scale of each expense type to select an appropriate allocation method and criterion. Prepaid expenses are allocated to production and business expenses on a straight-line basis.

2.12 . Accrued Expenses

Accrued expenses include amounts payable for goods or services received from suppliers or provided to customers during the reporting period but not yet paid, as well as other payable amounts such as paid leave wages, costs incurred during seasonal production suspensions, and accrued loan interest expenses. These amounts are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses in production and business expenses during the period follows the matching principle, ensuring that revenue and expenses incurred in the period are matched. Accrued expenses are reconciled with the actual expenses incurred, and any differences between the accrued amounts and actual expenses are reversed.

2.13 . Provisions for Liabilities

Provisions for liabilities should only be recognized when the following conditions are met:

- The enterprise has a present obligation (either a legal or constructive obligation) arising from a past event;
- A probable outflow of economic benefits is expected, requiring payment to settle the obligation;
- A reliable estimate can be made regarding the amount of the obligation.

The value recorded for a provision for liabilities is the best reasonable estimate of the amount that will need to be paid to settle the present obligation at the end of the reporting period.

Only costs directly related to the initial provision for liabilities can be offset by the provision.

Provisions for liabilities are recognized as production and business expenses in the reporting period. Any difference between the provision established in the prior period that has not been used and the provision established in the current period is reversed and reduces production and business expenses in the current period.

2.14 . Equity Capital

The owner's equity is recognized based on the actual capital contributed by the owners.

Share premium is recognized as the difference between the actual issue price and the par value of the shares when the shares are initially issued, additionally issued, or reissued from treasury stock. Direct costs related to the issuance of additional shares or the reissuance of treasury stock are deducted from share premium.

Other equity of the owners is recognized based on the remaining value between the fair value of assets received from other organizations or individuals as donations, after deducting any taxes payable (if applicable), and the amount added from the results of business operations.

Treasury stock refers to shares issued by the company and later repurchased. Treasury stock is recorded at its actual value and presented on the balance sheet as a reduction in equity capital. The company does not recognize any gains or losses when repurchasing, selling, issuing, or canceling treasury stock.

Undistributed after-tax profit reflects the operating results (profits or losses) after corporate income tax and the distribution or treatment of profits or losses of the company. Profit distribution is carried out when the company has undistributed after-tax profits that do not exceed the undistributed after-tax profit shown in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. In the case of dividend payments, profits for shareholders that exceed the undistributed after-tax profits are recognized as a reduction in equity capital. The undistributed after-tax profit may be distributed to investors based on their contribution ratio, after approval by the General Meeting of Shareholders/Board of Directors, and after setting aside provisions for funds according to the company's charter and Vietnamese law regulations.

Dividends payable to shareholders are recognized as liabilities on the consolidated balance sheet of the company after the Board of Directors has announced the dividend declaration and the Vietnam Securities Depository Center has announced the dividend entitlement date.

2.15 . Foreign Currency Transactions

The actual exchange rates for foreign currency transactions that occur during the period:

- The exchange rate for buying and selling foreign currency is the rate specified in the foreign exchange contract between the Company and the commercial bank;
- The exchange rate for recognizing receivables is the buying rate of the commercial bank where the Company designates the customer to make payments at the time the transaction occurs;
- The exchange rate for recognizing payables is the selling rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Exchange Rates for Revaluation of Monetary Items in Foreign Currency at the Reporting Date

- For assets classified as assets, apply the foreign currency buying rate;
- For foreign currency deposits, apply the buying rate of the specific bank where the Company holds the foreign currency account;
- For liabilities classified as payables, apply the selling rate of the commercial bank with which the Company frequently transacts.

All exchange rate differences arising during the period, as well as differences resulting from revaluing the balances of monetary items in foreign currency at the end of the period, are recognized in the operating results of the reporting period.

2.16 . Revenue Recognition

Revenue from Sales of Goods

Revenue from the sale of goods is recognized when the following conditions are met simultaneously:

- • The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- • The Company no longer retains control over the goods as an owner or has management control over the goods;
- • The revenue can be determined with reasonable certainty;
- • The Company has received or will receive economic benefits from the sales transaction;
- • The costs related to the sales transaction can be determined.

Revenue from Service Provision

Revenue from the provision of services is recognized when the following conditions are met simultaneously

- • The revenue can be determined with reasonable certainty;
- • There is a reasonable expectation of obtaining economic benefits from the service transaction;
- • The portion of the service work completed by the reporting date can be determined;
- • The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

The portion of the service work completed is determined using the percentage-of-completion method.

Revenue from Financial Activities

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- • There is a reasonable expectation of obtaining economic benefits from the transaction;
- • The revenue can be determined with reasonable certainty.

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profit distributions from its investments.

2.17 . Recognition of Financial Expenses

The expenses recognized under financial expenses include

- • Costs or losses related to financial investment activities;
- • Borrowing costs;
- • Exchange rate losses arising from foreign currency transactions;
- • Provision for the decline in the value of securities investments.

These items are recognized in total for the period, without offsetting against financial income.

2.18 . Taxes

Current Taxes

Tax assets and liabilities for the current year and prior years are determined based on the amounts expected to be payable to (or recoverable from) the tax authorities, applying the tax rates and tax laws in effect at the end of the reporting period.

Deferred Income Taxes

Deferred income taxes are determined for temporary differences at the end of the financial year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and laws in effect at the end of the reporting period

2.19 . Related Parties

A party is considered related if it has the ability to control or significantly influence the other party's decisions regarding financial and operational policies. The related parties of the Company include

- • Entities that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and affiliated companies;
- • Individuals who directly or indirectly hold voting rights in the Company that give them significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- • Entities controlled directly or indirectly by the individuals mentioned above, or which hold significant voting rights or have significant influence over the Company.

In reviewing each relationship with related parties, the nature of the relationship should be considered, rather than just the legal form of those relationships

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	2.058.193.526	4.108.082.248

Bank deposits	18.109.476.916	24.877.706.153
Cash equivalents	48.000.000.000	10.000.000.000
	68.167.670.442	38.985.788.401

4 . FINANCIAL INVESTMENTS

b) Investments held to maturity

a) Investments in subsidiaries

Viglacera Ha Long Trading Limited Company ^[1]

Viglacera Clinker Tile Joint Stock Company ^[2]

b) Investments in other entities

• Viglacera Ha Long II Joint Stock Company

• Dong Trieu Viglacera Joint Stock Company

• Viglacera Trading Joint Stock Company

• Viglacera Can Loc Joint Stock Company

c) Provisions for long-term financial investments

	31/12/2024	01/01/2024
	-	-
	38.707.897.763	59.169.424.668
• Viglacera Ha Long II Joint Stock Company	8.247.847.363	13.927.173.735
• Dong Trieu Viglacera Joint Stock Company	28.460.050.400	43.242.250.933
• Viglacera Trading Joint Stock Company	2.000.000.000	2.000.000.000
• Viglacera Can Loc Joint Stock Company		
	(2.000.000.000)	(1.630.923.170)
	36.707.897.763	57.538.501.498

5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term receivables from customers	13.700.726.234	12.783.707.925
• EUTO INC - South Korea	3.024.228.689	2.789.017.599
• Viglacera Van Hai Joint Stock Company	705.940.796	
• Viglacera Ha Long II Joint Stock Company	947.803.785	1.388.028.514
• Dong Trieu Viglacera Joint Stock Company	300.000.000	2.357.149.698
New Era Industries	1.634.819.180	
Que Dong Representative Office	1.982.752.498	1.839.750.000
Quoc Xuan Representative Office		800.000.000
Hoang Dien Representative Office	1.711.686.711	660.250.000
Ut Lanh Representative Office	906.691.628	800.000.000
Yen Loan Representative Office	1.542.919.359	
Other receivables from customers	943.883.588	2.149.512.114
b) Long-term Receivables from Customers	2.142.749.698	
- • Dong Trieu Viglacera Joint Stock Company	Affiliate 2.142.749.698	
	15.843.475.932	12.783.707.925

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
a) Short-term	40.803.082.362	24.702.002.293	42.399.203.212	25.227.266.293
Deposits, collateral	2.597.239.598		3.078.962.179	
Advances paid on behalf of others				
Other receivables	38.205.842.764	24.702.002.293	39.320.241.033	25.227.266.293
Interest receivable from Viglacera Dap Cau Joint Stock Company	1.004.169.000	1.004.169.000	1.004.169.000	1.004.169.000
Accrued interest on bank deposits	122.561.644		59.178.082	
Technology transfer fees receivable from Viglacera Tu Liem Joint Stock Company	110.925.000	110.925.000	308.925.000	308.925.000
Technology transfer fees receivable from Dong Trieu Viglacera Joint Stock Company	750.952.000	750.952.000	750.952.000	750.952.000
Technology transfer fees receivable from Viglacera Huu Hung Joint Stock Company	200.691.000	200.691.000	200.691.000	200.691.000
Technology transfer fees receivable from Viglacera Ba Hien Joint Stock Company	500.000.000	500.000.000	500.000.000	500.000.000

Social insurance, health insurance receivables	-		1,948,571	
Receivables from Constrexim Construction and Trading Investment Company	839,581,386	839,581,386	839,581,386	839,581,386
Advances from employees	104,259,847		257,092,649	
Land use fees, compensation, and other costs for the 28-hectare Hoanh Bo project (ii)	33,642,634,419	16,754,634,419	33,642,634,419	16,754,634,419
Other receivables	930,068,468	4,541,049,488	1,755,068,926	4,868,313,488
b) Long-term	3,665,646,454	-	2,565,720,364	-
Deposits, collateral	2,914,694,454		2,496,201,174	
Other receivables	750,952,000	-	69,519,190	-
Land use fees, compensation, and other costs for the 28-hectare Hoanh Bo project (ii)				
	44,468,728,816	24,702,002,293	44,964,923,576	25,227,266,293

7 . ASSETS AWAITING DISPOSAL

	31/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value

8 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original Cost	Recoverable Value	Original Cost	Recoverable Value
	VND	VND	VND	VND
The total value of receivables, loans past due or not yet due but difficult to recover	43,483,849,108	18,781,846,815	43,873,513,108	18,646,246,815
(Details of items >=10%)				
- • Loan interest, technology transfer fees, and advances - Dong Trieu Viglacera Joint Stock Company	3,693,701,698	1,893,846,815	3,858,101,698	1,758,246,815
• Excavation, transportation, site leveling costs, appraisal costs, and other expenses for the project "Resettlement Area and Housing for Employees of the Tunnel Brick Plant" in Le Loi Commune, Ha Long City	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
• Viglacera Dap Cau Glass Joint Stock Company	3,004,169,000		3,004,169,000	
Other items	3,143,343,991		3,368,607,991	
	43,483,849,108	18,781,846,815	43,873,513,108	18,646,246,815

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provisions	Original Cost	Provisions
	VND	VND	VND	VND
Goods in transit	-			
Raw materials, supplies	180,318,746,852		203,254,437,956	
Tools, equipment	130,848,096		134,946,096	
In-progress production costs	15,812,544,725		17,072,760,919	
Finished goods	98,320,901,856	17,420,774,318	152,389,222,616	18,897,176,158
Merchandise	1,617,144,355	105,408,222	13,806,664,414	105,408,222
	296,200,185,884	17,526,182,540	386,658,032,001	19,002,584,380

* Provision for inventory write-down at the end of the period increased compared to the beginning of the period due to the provision for certain types of finished goods that have been in stock for a long time and remain unsold.

10 . LONG-TERM WORK IN PROGRESS

	31/12/2024		01/01/2024	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
a) Long-term Production and Business Costs in Progress				
b) Construction in Progress				
			31/12/2024 VND	01/01/2024 VND
Construction in progress			477.712.088	302.897.273
- • Other projects			477.712.088	302.897.273
			477.712.088	302.897.273
11 • TANGIBLE FIXED ASSETS				
See details in Appendix 1				
12 • FINANCE LEASED FIXED ASSETS				
See details in Appendix 2				
13 • INTANGIBLE FIXED ASSETS				
See details in Appendix 3				
14 • PREPAID EXPENSES				
			31/12/2024 VND	01/01/2024 VND
a) Short-term			320.685.167	406.810.170
Vehicle insurance expenses			165.582.567	271.643.540
Other expenses			155.102.600	135.166.630
b) Long-term			147.888.887	16.335.719.572
Initial costs of clay mines				16.138.972.072
Long-term vehicle lease expenses and other expenses			147.888.887	196.747.500
			468.574.054	16.742.529.742
15 • OTHER ASSETS				
			31/12/2024 VND	01/01/2024 VND
			-	-
16 • LOANS AND FINANCE LEASE LIABILITIES				
Details are provided in Appendix 4				
17 • ACCOUNTS PAYABLE TO SUPPLIERS				
	Value	Amount Capable of Debt Repayment	Value	Amount Capable of Debt Repayment
	VND	VND	VND	VND
a) Short-term Accounts Payable to Suppliers	57.154.825.231	57.154.825.231	65.464.249.802	65.464.249.802
• Ngoc Thai Service and Trading Co., Ltd.		-	320.580.197	320.580.197
TPT INTERNATIONAL EQUIPMENT JOINT STOCK COMPANY	4.739.491.895	4.739.491.895	4.250.239.711	4.250.239.711
Branch of Company 16 in Hanoi	3.301.689.820	3.301.689.820	15.973.880.340	15.973.880.340
Bao Cham Company		-	3.245.299.200	3.245.299.200
Ngoc Lam Manufacturing, Trading, and Service Joint Stock Company	6.711.740.365	6.711.740.365		
Dai Phuc Hai Co., Ltd.	1.928.299.167	1.928.299.167	1.894.611.554	1.894.611.554
Tu Duong HB Co., Ltd.	500.267.488	500.267.488		-
An Phat Import Export TMDV Company Limited	5.893.827.500	5.893.827.500		-
Toan My 66 QN Co., Ltd.	915.952.320	915.952.320	649.328.400	649.328.400
An Duong Oil and Gas Trading Joint Stock Company		-	459.191.448	459.191.448

<i>Halong II Construction Joint Stock Company</i>	1.101.351.430	1.101.351.430	2.699.943.496	2.699.943.496
<i>Quang Ninh Sea Transportation and Export-Import Joint Stock Company</i>	1.355.136.387	1.355.136.387	2.525.316.045	2.525.316.045
<i>Dong A Logistics Joint Stock Company</i>	481.271.666	481.271.666	1.199.969.716	1.199.969.716
<i>Phuong Vy Transportation Services Co., Ltd.</i>		-	527.892.228	527.892.228
<i>Vinaglaze Joint Stock Company</i>	542.960.000	542.960.000	1.124.860.000	1.124.860.000
<i>Hoang Quan Investment and Trading Co., Ltd.</i>	2.470.961.549	2.470.961.549	1.330.462.000	1.330.462.000
<i>CERAGLAS Co., Ltd.</i>	2.134.997.480	2.134.997.480	2.798.840.000	2.798.840.000
<i>Hien Gia Co., Ltd.</i>	1.077.112.588	1.077.112.588	1.432.034.338	1.432.034.338
<i>Hoang Dung Trading Co., Ltd.</i>	150.367.852	150.367.852	346.258.165	346.258.165
- Other payables	23.849.397.724	23.849.397.724	24.685.542.964	24.685.542.964
b) Long-term Accounts Payable to Supplier				
c) Overdue Payables				
d) Accounts Payable to Related Parties				
	57.154.825.231	57.154.825.231	65.464.249.802	65.464.249.802

18 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	17.993.877.182	14.922.093.021
Interest expenses payable	4.754.735.819	4.811.841.562
Sales support, promotions, customer conferences, advertising, sample costs, etc.	10.581.207.000	8.002.116.900
Other accrued expenses (electricity for quarter 3, clay mine licensing fees, technical service fees)	2.657.934.363	2.108.134.559
b) Long-term	-	-
	17.993.877.182	14.922.093.021

19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	9.596.362.153	12.749.960.251
Surplus assets awaiting disposal	-	-
Trade union funds	-	-
Social insurance	3.061.488	192.142.713
Health insurance	546.874.307	463.359.496
Short-term deposits and collateral received	770.268.000	1.030.218.000
Other payables and obligations	8.276.158.358	11.064.240.042
- Dividends payable	491.842.435	887.314.350
- Training funds	661.371.511	661.371.511
- Public utility funds	792.457.810	529.936.718
- Refund of excess advances from employees	1.515.233.729	1.737.791.969
- Bonus payments for the executive board and employees	1.448.374.730	1.448.374.730
- Support for relocating boundary clearance areas	2.526.426.994	5.513.612.449
- Other payables and obligations	840.451.149	285.838.315
b) Long-term	-	-
c) Overdue Payables	-	-
	9.596.362.153	12.749.960.251

20 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	581.636.434	581.636.434
Deferred revenue	581.636.434	581.636.434
b) Long-term	8.436.759.764	9.018.396.198
Deferred revenue	8.436.759.764	9.018.396.198
	9.018.396.198	9.600.032.632

21 . PROVISIONS FOR LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	8.656.913.640	6.170.949.520
- Costs for periodic fixed asset maintenance		
- Environmental restoration costs	8.656.913.640	6.170.949.520
- Other provisions for liabilities		
b) Long-term	2.750.000.000	2.750.000.000
- Environmental restoration costs	2.750.000.000	2.750.000.000
	11.406.913.640	8.920.949.520

22 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

See details in Appendix 6.

b) Details of Owner's Equity Contributions

	31/12/2024	Tỷ lệ	01/01/2024	Tỷ lệ
	VND	%	VND	%
Capital Contribution by Viglacera Corporation	126.192.500.000	50,48	126.192.500.000	50,48
Capital Contributions by Other Parties	123.807.500.000	49,52	123.807.500.000	49,52
-				
- Other Parties	123.807.500.000	49,52	123.807.500.000	49,52
	250.000.000.000	100,00	250.000.000.000	100,00

c) Capital Transactions with Owners and Distribution of Dividends, Profit Sharing

	2024	2023
	VND	VND
Owner's Equity		
Capital contribution at the beginning of the year	250.000.000.000	250.000.000.000
Capital contribution increased during the year		-
Capital contribution decreased during the year		-
Capital contribution at the end of the year	250.000.000.000	250.000.000.000
Dividends and Profits Distributed		
Dividends and profits distributed based on the prior year's profit		-

d) Shares

	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	25.000.000	25.000.000
Number of Shares Issued to the Public	25.000.000	25.000.000
- Common shares	25.000.000	25.000.000
Number of Shares Repurchased	-	-
- Common shares	-	-
Number of Outstanding Shares	25.000.000	25.000.000
- Common shares	25.000.000	25.000.000
Par Value of Outstanding Shares: 10,000 VND		

e) Company Funds

	31/12/2024	01/01/2024
	VND	VND
Development Investment Fund	261.465.442.014	261.465.442.014
Enterprise Restructuring Support Fund	-	-
Other Funds within Owner's Equity	11.811.512.409	11.811.512.409
	273.276.954.423	273.276.954.423

23 . OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
	VND	VND
c) Foreign Currencies	275.568,08	34.432,00

24 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	2024	2023
	VND	VND
Revenue from finished goods sales	1.146.310.816.869	1.227.242.803.045
Revenue from clay, materials, and other products sales	1.980.871.758	2.036.956.300
	1.148.291.688.627	1.229.279.759.345

25 . DEDUCTIONS FROM REVENUE

2024	2023
-	-

26 . NET REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	2024	2023
	VND	VND
Revenue from finished goods sales	1.146.310.816.869	1.227.242.803.045
Revenue from clay and other products sales	1.980.871.758	2.036.956.300
	1.148.291.688.627	1.229.279.759.345

27 . COST OF GOODS SOLD

	2024	2023
	VND	VND
Cost of finished goods sold	1.021.064.275.135	1.106.126.801.705
Cost of clay and other products sold	1.980.871.758	2.036.956.300
Provision for/write-back of inventory devaluation	(1.476.401.840)	6.360.793.536
	1.021.568.745.053	1.114.524.551.541

28 . FINANCIAL INCOME

	2024	2023
	VND	VND
Interest from deposits and loans	525.306.314	371.497.777
Gains from foreign currency sales	131.049.051	47.691.045
Foreign exchange gains during the year	973.769.805	331.361.552
Foreign exchange gains from year-end revaluation	33.233.951	4.737
	1.663.359.121	750.555.111

29 . FINANCIAL EXPENSES

	2024	2023
	VND	VND
Loan interest	4.775.607.051	10.668.064.338
Losses from foreign currency sales	34.829.756	69.449.482
Foreign exchange losses incurred during the period	271.488.005	275.859.757
Foreign exchange losses from year-end revaluation	-	-
Provision/write-back for the decline in value of trading securities and investment losses	369.076.830	(7.258.113)
Other financial expenses	-	-
	5.451.001.642	11.006.115.464

30 . SELLING EXPENSES

	2024	2023
	VND	VND
Cost of raw materials and supplies	-	282.588.000
Labor costs	11.441.225.812	10.266.588.237
Depreciation of fixed assets	391.310.904	391.310.904
Sales support expenses	10.206.455.982	10.495.922.445
Outsourced service costs	8.328.947.021	7.114.798.709
Other cash expenses:	66.554.669.977	71.523.137.186
	96.922.609.696	100.074.345.481

31 . ADMINISTRATIVE EXPENSES

	2024	2023
	VND	VND
Cost of raw materials and supplies	1.094.603.807	320.163.039
Labor costs	23.618.591.576	24.173.138.493
Depreciation of fixed assets	976.735.133	972.376.201
Taxes, fees, and charges	217.344.714	419.917.744

Provision/write-back of provisions	(498.000.000)	(448.000.000)
Outsourced service costs	1.381.905.088	1.785.067.810
Other cash expenses	18.282.338.724	19.333.147.048
	45.073.519.042	46.555.810.335
32 . OTHER INCOME		
	2024	2023
	VND	VND
Proceeds from the disposal and transfer of fixed assets, technology rights, and recovered materials	394.699.988	649.745.440
Revenue from training activities	18.771.000	15.250.000
Income from renting houses to employees	794.591.034	787.543.334
Other income	365.959.046	659.683.097
	1.574.021.068	2.112.221.871
33 . OTHER EXPENSES		
	2024	2023
	VND	VND
Remaining value of fixed assets and costs related to the disposal and transfer of fixed assets		
Costs for storm Yagi remediation (VHL + VTC)	15.023.990.224	
Penalties incurred	7.729.674.210	1.729.270.468
Other expenses	123.776.240	624.483.105
	22.877.440.674	2.353.753.573
34 . PRODUCTION AND BUSINESS EXPENSES BY ELEMENT		
	2024	2023
	VND	VND
Cost of raw materials and supplies	401.828.035.796	484.984.469.416
Labor costs	223.587.859.243	218.565.349.020
Depreciation of fixed assets and periodic maintenance costs of fixed assets	61.223.675.357	71.857.826.855
Taxes, fees, and charges	217.344.714	396.121.760
Provisions	744.587.975	6.853.322.348
Outsourced service costs	105.978.881.722	77.963.100.344
Other cash expenses	111.410.081.265	119.814.657.694
	904.990.466.072	980.434.847.437
35 . CURRENT CORPORATE INCOME TAX EXPENSES		
35.1 Current corporate income tax (CIT)		
	2024	2023
	VND	VND
<u><i>CIT from main business activities</i></u>		
Total accounting profit before CIT	(60.825.774.196)	(64.491.912.739)
Additions:	6.180.643.290	1.906.609.003
<i>Penalties, provisions for losses in associates</i>	7.729.674.210	1.729.270.468
<i>Reversal of investment provisions in associates</i>		
<i>Deductible temporary differences</i>	(1.549.030.920)	177.338.535
<i>Other non-deductible expenses</i>		
Deductions:	-	17.000.912.761
<i>Tax-exempt dividend income</i>	-	(441.030.584)
<i>Portion of profit from associates already taxed</i>	-	17.441.943.345
<i>Other deductible adjustments</i>		
Taxable income for CIT	(54.645.130.906)	(45.584.390.975)
Current CIT expenses	1.307.196.465	597.113.622
Adjustments to prior years' CIT expenses included in current CIT expenses for this year	4.329.514.200	-
CIT payable at the beginning of the period	293.444.775	2.717.650.403
CIT paid during the period	(4.776.821.223)	(3.514.777.208)
CIT payable at year-end from main business activities	1.153.334.217	(200.013.183)
	1.153.334.217	(200.013.183)
Deductible Temporary Differences	142.666.874	452.473.057
	142.666.874	452.473.057
Deferred Corporate Income Tax Payable		

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument fluctuates with changes in market interest rates. This risk arises from the Company's deposits, both fixed-term and non-fixed-term, and borrowings or liabilities with floating interest rates. The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives.

Credit Risk:

Credit risk is the risk that a party involved in a financial instrument or contract fails to fulfill its obligations, resulting in financial loss to the Company. The Company faces credit risks from its business operations (primarily related to customer receivables) and financial activities (including bank deposits, loans, and other financial instruments), as detailed below:

	Up to 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of December 31, 2024				
Cash and cash equivalents	68.167.670.442	10.000.000.000		78.167.670.442
Customer receivables and other	34.183.919.337	22.462.638.956		56.646.558.293
Loans	-			-
	<u>102.351.589.779</u>	<u>32.462.638.956</u>	<u>-</u>	<u>134.814.228.735</u>
As of January 1, 2024				
Cash and cash equivalents	38.985.788.401			38.985.788.401
Customer receivables and other receivables	32.720.272.181	22.462.638.956		55.182.911.137
Loans	30.089.870.171			30.089.870.171
Total	<u>101.795.930.753</u>	<u>22.462.638.956</u>	<u>-</u>	<u>124.258.569.709</u>

Liquidity Risk

Liquidity risk refers to the risk that the Company faces difficulties in fulfilling its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from mismatches in the maturity dates of financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected contractual payments (on a cash-flow basis for principal amounts) as follows:

	Up to 1 year VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of December 31, 2024				
Loans and borrowings	10.348.205.687	32.403.729.000		42.751.934.687
Payables to suppliers and other payables	64.990.387.384	-		64.990.387.384
Accrued expenses	17.993.877.182			17.993.877.182
	<u>93.332.470.253</u>	<u>32.403.729.000</u>	<u>-</u>	<u>125.736.199.253</u>
As of January 1, 2024				
Loans and borrowings	53.459.263.542	30.114.351.879		83.573.615.421
Payables to suppliers and other payables	78.214.210.053	-		78.214.210.053
Accrued expenses	14.922.093.021			14.922.093.021
	<u>146.595.566.616</u>	<u>30.114.351.879</u>	<u>-</u>	<u>176.709.918.495</u>

The Company considers the concentration risk related to debt repayment to be low. The Company is capable of meeting its due obligations through cash flows from operating activities and proceeds from matured financial assets.

38 . POST-BALANCE SHEET EVENTS

There were no material events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

39 . SEGMENT REPORTING

By Business Sector:

The Company primarily operates in the production and trading of construction materials. Other activities account for an insignificant proportion (less than 10%) of the results of production and business activities and the total asset value. Additionally, the Company's activities are primarily conducted within Vietnam, and its export activities account for an insignificant proportion (less than 10%) of the results of production and business activities and the total asset value. Therefore, the Company does not prepare segment reports by business sector or geography.

40 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Company engaged in transactions with related parties as follows

	Relationship	2024 VND	2023 VND
Sale of bricks, raw materials, usage fees, etc.			
Viglacera Corporation	Parent company	379.268.518	
Viglacera Van Hai JSC	Associate	3.333.687.885	
Viglacera Ha Long II JSC	Associate	144.511.000	177.099.200
Viglacera Trading JSC	Subsidiary under the same parent	4.067.437.788	2.014.514.882
Viglacera Ceramic Tiles Trading Joint Stock	Subsidiary under the same parent	1.447.775.498	
Purchase of goods and services			
Viglacera Corporation	Parent company	206.367.500	101.120.000

Viglacera Packings and Brake Linings Joint St	Subsidiary under the same parent	4.259.794.300	3.832.415.250
Viglacera Tu Liem JSC		180.000.000	180.000.000
Viglacera Ha Long II JSC	Associate	55.753.878.456	67.754.029.724
Dong Trieu Viglacera Joint Stock Company	Associate	141.340.369.816	179.874.110.940

Distributed Profit

Dong Trieu Viglacera Joint Stock Company	Associate
Viglacera Ha Long II JSC	Associate

Balances with related parties as of the end of the reporting period are as follows

	Relationship	31/12/2024 VND	01/01/2024 VND
Receivables and Advances for Purchases			
Viglacera Trading JSC	Subsidiary under the same parent	1.228.629.064	1.172.525.504
Viglacera Research Institute		-	-
Viglacera Investment and Import - Export Joint St	Subsidiary under the same parent	59.812.304	59.812.304
Viglacera Ceramic Tiles Trading Joint Stock Comp	Subsidiary under the same parent	263.442.731	-
Viglacera Vocational Training College	Subsidiary under the same parent		-
Viglacera Ha Long II JSC	Associate	2.261.709.726	1.522.169.299
<i>Receivables from Sales of Materials and Goods</i>		947.803.785	1.388.028.514
<i>Advances for Purchases</i>		1.313.905.941	134.140.785
Dong Trieu Viglacera Joint Stock Company	Associate	7.960.200.832	4.562.754.099
- <i>Receivables: Technology transfer fees</i>		750.952.000	750.952.000
- <i>Advances to short-term suppliers</i>		500.000.000	1.454.652.401
- <i>Proceeds from material sales and advance payments for purchases</i>		6.709.248.832	2.357.149.698
- <i>Interest receivables</i>			
Viglacera Van Hai JSC	Subsidiary under the same parent	705.940.796	
Viglacera Ba Hien JSC	Subsidiary under the same parent	500.000.000	500.000.000
Viglacera Tu Liem JSC	Subsidiary under the same parent	110.925.000	308.925.000
Viglacera Huu Hung JSC	Subsidiary under the same parent	200.691.000	200.691.000
Dap Cau Sheet Glass Joint-Stock Company	Subsidiary under the same parent	3.004.169.000	3.004.169.000
Viglacera Corporation	Parent company	207.210.000	
Payables		1.115.010.284	1.146.525.656
Viglacera Packings and Brake Linings Joint Stock	Subsidiary under the same parent	1.115.010.284	1.146.525.656
Viglacera Mechanical and Construction Joint Stock Company			19.308.000

Prepared by

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang



Appendix 1 : Tangible Fixed Assets (Consolidated)

Column Code for Indicators --	2111	2112	2113	2114	2115	2118	Cong
	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Plants, Working Animals, and	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND
Original Value							
Beginning balance	550.295.666.030	1.049.764.188.019	73.552.972.137	1.446.700.298	-	-	1.675.059.526.484
Increases during the year	-	1.192.331.933	3.603.018.181	63.896.000	-	-	4.859.246.114
- Purchases during the year	-	-	-	63.896.000	-	-	63.896.000
- Completed construction proj	-	-	-	-	-	-	-
- Repurchase of leased assets	-	1.192.331.933	3.603.018.181	-	-	-	4.795.350.114
Decreases during the year	-	-	-	-	-	-	-
- Transferred to investment pro	-	-	-	-	-	-	-
- Sale, disposal	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Accumulated Depreciation	550.295.666.030	1.050.956.519.952	77.155.990.318	1.510.596.298	-	-	1.679.918.772.598
Accumulated Depreciation							
Beginning balance	418.204.996.357	883.412.669.410	65.677.821.232	1.444.786.370	-	-	1.368.740.273.369
Increases during the year	18.385.275.327	30.201.006.963	5.597.176.650	(6.230.011)	-	-	54.177.228.929
- Depreciation during the year	18.385.275.327	29.951.702.175	3.383.269.611	9.772.727	-	-	51.730.019.840
- Other increases	-	249.304.788	2.213.907.039	(16.002.738)	-	-	2.447.209.089
Decreases during the year	-	-	-	-	-	-	-
- Transferred to investment pro	-	-	-	-	-	-	-
- Sale, disposal	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Ending Balance	436.590.271.684	913.613.676.373	71.274.997.882	1.438.556.359	-	-	1.422.917.502.298
Net Value							
At the Beginning of the Year	132.090.669.673	166.351.518.609	7.875.150.905	1.913.928	-	-	306.319.253.115
At the End of the Year	113.705.394.346	137.342.843.579	5.880.992.436	72.039.939	-	-	257.001.270.300

Appendix 2 : FIXED ASSETS UNDER FINANCIAL LEASE (CONSOLIDATED)

	Buildings, Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Other Tangible Fixed Assets	Intangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND
Original Cost							
Beginning Balance	-	1.178.333.333	3.603.018.181	-	-	-	4.781.351.514
Increase during the Year	-	-	-	-	-	-	-
- Financial leases during the year	-	-	-	-	-	-	-
- Purchase of fixed assets under financial lease	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease during the Year	-	(1.178.333.333)	(3.603.018.181)	-	-	-	(4.781.351.514)
- Return of fixed assets under financial lease	-	(1.178.333.333)	(3.603.018.181)	-	-	-	(4.781.351.514)
- Other decreases	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Accumulated Depreciation							
Beginning Balance	-	85.647.378	1.858.429.272	-	-	-	1.944.076.650
Increase during the Year	-	147.291.669	535.130.481	-	-	-	682.422.150
- Depreciation during the year	-	147.291.669	535.130.481	-	-	-	682.422.150
- Purchase of fixed assets under financial lease	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease during the Year	-	(232.939.047)	(2.393.559.753)	-	-	-	(2.626.498.800)
- Return of fixed assets under financial lease	-	(232.939.047)	(2.393.559.753)	-	-	-	(2.626.498.800)
- Other decreases	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Net Book Value							
At the beginning of the year	-	1.092.685.955	1.744.588.909	-	-	-	2.837.274.864
At the end of the year	-	-	-	-	-	-	-

Appendix 3 : INTANGIBLE FIXED ASSETS (CONSOLIDATED)

	<u>Land Use Rights</u>	<u>Issuance Rights</u>	<u>Copyrights, Patents</u>	<u>Trademark</u>	<u>Computer Software, Websites</u>	<u>Licenses and Franchises</u>	<u>Other Intangible Assets</u>	<u>Total</u>
	VND	VND	VND	VND	VND	VND	VND	VND
Original Cost								
Beginning Balance	7.869.559.466				584.890.909			8.454.450.375
Increase during the year								
- Purchased during the year								
- Created internally by the company								
- Increase due to business combination								
- Other increases								
Decrease during the year								
- Disposal or sale								
- Other decreases								
Ending Balance	<u>7.869.559.466</u>				<u>584.890.909</u>			<u>8.454.450.375</u>
Accumulated Depreciation								
Beginning Balance	1.437.506.175				584.890.909			2.022.397.084
Increase during the year	157.391.184							157.391.184
- Depreciation during the year	157.391.184							157.391.184
- Other increases								
Decrease during the year								
- Disposal or sale								
- Other decreases								
Ending Balance	<u>1.594.897.359</u>				<u>584.890.909</u>			<u>2.179.788.268</u>
Net Value								
At the beginning of the year	6.432.053.291							6.432.053.291
At the end of the year	<u>6.274.662.107</u>							<u>6.274.662.107</u>

Appendix 4 : Consolidated Borrowings and Financial Lease Liabilities

Column Code - Indicator -->

	EOP1		EOP2		PS1		PS2		BOP1		BOP2	
	31/12/2024				During the Period				01/01/2024			
	Value	Amount capable of repayment			Increase	Decrease			Value	Amount capable of repayment		
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Short-term Loans												
- Short-term loans	10.348.205.687	10.348.205.687	352.574.986.685	394.526.780.648	52.299.999.650	52.299.999.650						
- Long-term borrowings due for repayment	-	-	521.661.091	1.680.924.983	1.159.263.892	1.159.263.892						
	10.348.205.687	10.348.205.687	353.096.647.776	396.207.705.631	53.459.263.542	53.459.263.542						
Long-term Loans												
- Long-term loans	2.276.300.000	2.276.300.000	-	985.261.111	3.261.561.111	3.261.561.111						
- Financial lease liabilities	30.127.429.000	30.127.429.000	3.163.560.424	1.048.186.084	28.012.054.660	28.012.054.660						
	32.403.729.000	32.403.729.000	3.163.560.424	2.033.447.195	31.273.615.771	31.273.615.771						
- Amounts due for repayment within 12 months	-	-	(521.661.091)	(1.680.924.983)	(1.159.263.892)	(1.159.263.892)						
Amounts due for repayment after 12 months	32.403.729.000	32.403.729.000						30.114.351.879	30.114.351.879			

Appendix 4: LOANS AND FINANCIAL LEASES

Details related to short-term loans:

Lender	Currency of	Loan Term	Annual Interest	Purpose of Loan	Security Form	31/12/2024	01/01/2024
						VND	VND
I. Short-term Loans						10.348.205.687	52.299.999.650
- Individual loans (Salary and investment accounts of employees)	VND	no term	0,2%	Working capital supplement	Unsecured loan		267.560.000
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade	VND	5 months	5,5%	Working capital supplement	Inventory pledge		-
- Vietnam International Joint Stock Commercial Bank (VIB)	VND	5 months	6	Working capital supplement	Inventory pledge	2.388.528.000	1.771.533.325
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade of	VND	6 months	4,8	Working capital supplement	Asset mortgage	7.959.677.687	50.260.906.325
Loans and long-term debts due for repayment						-	1.159.263.892
-							
- Ha Long Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	VND			Working capital supplement	Asset mortgage		
- Chailease International Leasing Co., Ltd.	VND	18 months term	10,0%	Purchase of a Fortuner car	Car mortgage		710.088.896
- Chailease International Leasing Co., Ltd.	VND		10,2	Purchase of a Komatsu forklift	Deposit guarantee		274.944.444
- Vietcombank Ho Chi Minh City Branch (VCB HCM)	VND	60 months	7,5	Purchase of 2 cars			174.230.552
						10.348.205.687	53.459.263.542

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10/1/2024 H NINH ON 1/1/2024

Appendix 4: LOANS AND FINANCIAL LEASES

Details related to long-term loan liabilities:

Lender	Currency of Loan	Loan Term / Maturity Date	Repayment Schedule for Principal and Interest	Annual Interest Rate	Purpose of Loan	Security Form	31/12/2024	01/01/2024
							VND	VND
Long-Term Loans							32.403.729.000	29.647.313.000
- Individual customers (Accounts of Golden Hand craftsmen)	VND	Term: 13 months Maturity Date: 30/11/2022		4,5%	Working capital supplement	Unsecured loan	2.276.300.000	2.574.200.000
- Individual customers	VND	Term: 18 months / Maturity Date: 31/05/2024		10%	Working capital supplement	Unsecured loan	30.127.429.000	27.073.113.000
Long-Term Financial Lease Liabilities							-	467.038.879
- Chailease International Leasing Co., Ltd.	VND	Term: 36 months; Maturity Date: 20/10/2023	Principal and interest are paid monthly	10,2%	Asset investment	Leasing of CNC machining center		412.416.667
- CHAILEASE INTERNATIONAL LEASING COMPANY LIMITED	VND	Term: 18 months	Principal and interest are paid monthly	11%	Purchase of a Fortuner car	Car mortgaged		54.622.212
Amounts due within 12 months							32.403.729.000	30.114.351.879
Amounts due after 12 months							32.403.729.000	30.114.351.879

Appendix 5 : Taxes and Amounts Payable to the State (Consolidated)

Column Code for Indicators --->	333-a	333-b	333-c	333-d	333-e	333-f
	Receivables at the Beginning of the	Payables at the Beginning of the	Payables Incurred During the Period	Payments Made During the Period	Receivables at the End of the Period	Payables at the End of the Period
	VND	VND	VND	VND	VND	VND
Value-Added Tax (VAT)	-	1.106.017.991	19.215.885.962	18.217.595.754	-	2.104.308.199
Import and Export Taxes	-	-	-	-	-	-
Corporate Income Tax (CIT)	-	293.444.775	5.636.710.665	4.776.821.223	-	1.153.334.217
Personal Income Tax (PIT)	-	753.347.232	2.318.941.470	2.335.845.871	-	736.442.831
Resource Tax	-	-	29.001.226	29.001.226	-	-
Land and Land Rent Taxes	510.014.791	-	5.365.243.202	5.099.167.280	243.938.869	-
Other Taxes	32.450.947	2.732.510	446.899.578	449.632.088	32.450.947	-
Fees, Charges, and Other Payables	-	-	3.864.665.436	3.800.735.262	-	63.930.174
	542.465.738	2.155.542.508	36.877.347.539	34.708.798.704	276.389.816	4.058.015.421

Appendix 6 : STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Owner's Equity Capital	Share Premium	Other Owner's Equity	Development Investment Fund	Other Funds within Owner's Equity	Retained Earnings after Tax	Non-controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning Balance (Previous Year)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	35.626.688.994	145.000.000	608.220.454.082
Increase in the Current Year	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the Prev	-	-	-	-	-	(69.477.533.188)	-	(69.477.533.188)
Dividends Paid	-	-	-	-	-	-	-	-
Fund Allocation	-	-	-	-	-	-	-	-
Board of Directors' Fees, Exe	-	-	-	-	-	-	-	-
Provision for Bonus and Wel	-	-	-	-	-	(15.768.000)	-	(15.768.000)
Dividend Paid to Non-contro	-	-	-	-	-	-	-	-
Other Increases/Decreases	-	-	-	-	-	-	-	-
Ending Balance (Previous Year)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	(33.866.612.194)	145.000.000	538.727.152.894
Beginning Balance (Current Year)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	(33.866.612.194)	145.000.000	538.727.152.894
Net Profit/(Loss) for the Curr	-	-	-	-	-	(66.535.082.226)	-	(66.535.082.226)
Dividends Paid in Cash	-	-	-	-	-	-	-	-
Provision for Funds	-	-	-	-	-	(30.210.000)	-	(30.210.000)
Board of Directors' Fees	-	-	-	-	-	(307.200.000)	-	(307.200.000)
Tax Payment for the Previous	-	-	-	-	-	-	-	-
Other Increases/Decreases	-	-	-	-	-	-	-	-
Ending Balance (Current Year)	250.000.000.000	49.171.810.665	-	261.465.442.014	11.811.512.409	(100.739.104.420)	145.000.000	471.854.660.668

Appendix 7 : Long-Term Financial Investments

	31/12/2024			01/01/2024		
	Original Cost	Equity Method Value	Fair Value	Original Cost	Equity Method Value	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in Joint Ventures and Associate	62.000.000.000	36.707.897.764	17.200.000.000	62.000.000.000	57.169.424.668	18.000.000.000
- Viglacera Ha Long Joint Stock Company II	22.000.000.000	8.247.847.364		22.000.000.000	13.927.173.735	
- Dong Trieu Viglacera Joint Stock Company	40.000.000.000	28.460.050.400	17.200.000.000	40.000.000.000	43.242.250.933	18.000.000.000
	Original Cost	Equity Method Value	Provisions	Original Cost	Equity Method Value	Provisions
Investments in Other Entities	2.000.000.000	-	(2.000.000.000)	2.000.000.000	369.076.830	(1.630.923.170)
- Viglacera Trading Joint Stock Company	2.000.000.000	-	(2.000.000.000)	2.000.000.000	369.076.830	(1.630.923.170)
		-			-	
	64.000.000.000	36.707.897.764		64.000.000.000	57.538.501.498	

