

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*

- Tên Công ty/*Company name*: Tổng công ty Viglacera - CTCP / *Viglacera Corporation - JSC*
- Mã chứng khoán/*Stock symbol* : VGC
- 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*
- Điện thoại/*Tel*: 024.3553.6660 Fax/*Fax*: 024.3553.6671
- 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 quý IV năm 2024 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/*Financial statement Quarter IV/2024 of the Corporation, including the Separate Financial statement and Consolidated Financial statement.*

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 và Báo cáo tài chính hợp nhất quý IV năm 2024 tăng trên 10% so với cùng kỳ năm 2023. Cụ thể như sau:

The Net profit after tax items on the Separate Financial statement and Consolidated Financial statement Quarter IV/2024 increase more than 10% year over year. Specifically:

Đơn vị tính/*Unit*: Triệu đồng/*Mln VND*

STT No	Lợi nhuận sau thuế <i>Net profit after tax</i>	Quý 4/2024 <i>Quarter 4/2024</i>	Quý 4/2023 <i>Quarter 4/2023</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
1	Báo cáo tài chính riêng <i>Separate financial statement</i>	484.504	173.385	311.119	179,4%
2	Báo cáo tài chính hợp nhất <i>Consolidated financial statement</i>	547.149	(48.573)	595.722	

Lợi nhuận sau thuế quý IV năm 2024 trên Báo cáo tài chính riêng tăng 179,4 % so với cùng kỳ năm 2023 (tương ứng tăng 311,12 tỷ đồng) chủ yếu do doanh thu mảng cho thuê hạ tầng khu công nghiệp quý IV năm 2024 tăng so với cùng kỳ.

Net profit after tax Quarter IV/2024 on the Separate Financial statement increased 179.4 % compare to the same period of 2023 (equivalent to an increase of 311.12 billion VND) mainly due to increased Revenue from Industrial park infrastructure lease in the 4th Quarter of 2024 over the same period.

Lợi nhuận sau thuế quý IV năm 2024 trên Báo cáo tài chính hợp nhất tăng 595,7 tỷ đồng do mảng Bất động sản khu công nghiệp, Nhóm gạch ốp lát tăng lợi nhuận so với cùng kỳ, đồng thời nhóm Kính giảm lỗ so với cùng kỳ.

Net profit after tax Quarter IV/2024 on the Consolidated Financial statement increased 595.7 billion VND due to the Industrial Real Estate, Tiles division increased profits over the same period, concurrently the Glass division decreased losses 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 để 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 - JSC



VIGLACERA

**SEPARATE FINANCIAL
STATEMENTS**
(VIGLACERA CORPORATION - JSC)
QUARTER IV/2024

January, 2025



BALANCE SHEET

As at 31 December 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		4,955,753,290,962	4,031,629,907,588
110	I. Cash and cash equivalents	3	1,616,691,651,304	629,829,300,389
111	1. Cash		411,157,285,690	600,196,100,447
112	2. Cash equivalents		1,205,534,365,614	29,633,199,942
120	II. Short-term financial investments	4	5,585,000,000	5,000,000,000
123	3. Held-to-maturity investments		5,585,000,000	5,000,000,000
130	III. Short-term receivables		617,451,646,654	670,439,521,250
131	1. Short-term trade receivables	5	431,289,327,792	453,986,659,178
132	2. Short-term prepayments to suppliers		101,813,469,104	147,927,592,482
136	4. Other short-term receivables	6	215,432,305,627	192,933,323,075
137	5. Provision for short-term doubtful debts	7	(131,083,455,870)	(124,408,053,485)
140	IV. Inventories	8	2,378,242,130,536	2,386,185,486,325
141	1. Inventories		2,410,376,689,622	2,466,766,388,514
149	2. Provision for devaluation of inventories		(32,134,559,086)	(80,580,902,189)
150	V. Other short-term assets		337,782,862,469	340,175,599,624
151	1. Short-term prepaid expenses	14	10,685,791,480	12,527,835,407
152	2. Deductible VAT		313,589,075,353	312,040,542,493
154	3. Taxes and other receivables from the State budget	17	13,507,995,636	15,607,221,724
200	B. LONG-TERM ASSETS		11,799,791,175,317	11,224,402,991,090
210	I. Long-term receivables		210,241,549,600	212,556,355,846
216	6. Other long-term receivables	6	210,241,549,600	212,556,355,846
220	II. Fixed assets		1,776,602,831,659	1,695,584,648,480
221	1. Tangible fixed assets	10	1,627,349,890,257	1,548,233,078,053
222	- Cost		4,449,668,323,757	4,200,919,513,444
223	- Accumulated depreciation		(2,822,318,433,500)	(2,652,686,435,391)
224	2. Finance lease fixed assets	11	14,778,224,712	9,438,263,591
225	- Cost		20,304,430,394	14,851,523,909
226	- Accumulated depreciation		(5,526,205,682)	(5,413,260,318)
227	3. Intangible fixed assets	12	134,474,716,690	137,913,306,836
228	- Cost		177,058,165,646	177,058,165,646
229	- Accumulated amortization		(42,583,448,956)	(39,144,858,810)
230	III. Investment properties	13	1,901,555,076,954	1,929,302,845,643
231	- Cost		11,596,050,252,142	10,886,524,341,739
232	- Accumulated depreciation		(9,694,495,175,188)	(8,957,221,496,096)
240	IV. Long-term assets in progress	9	4,487,718,845,068	3,928,295,860,608

242	2. Construction in progress		4,487,718,845,068	3,928,295,860,608
250	V. Long-term financial investments	4	3,305,891,290,856	3,312,672,742,259
251	1. Investments in subsidiaries		3,339,869,665,817	3,255,688,201,448
252	2. Investments in joint ventures and associates		445,079,247,897	445,079,247,897
253	3. Equity investments in other entities		8,242,682,344	8,242,682,344
254	4. Provision for impairment of long-term financial investments		(487,382,605,202)	(396,419,689,430)
255	5. Held-to-maturity investments		82,300,000	82,300,000
260	VI. Other long-term assets		117,781,581,179	145,990,538,254
261	1. Long-term prepaid expenses	14	109,181,701,668	135,111,732,616
262	2. Deferred income tax assets		8,599,879,511	10,878,805,638
270	TOTAL ASSETS		<u>16,755,544,466,279</u>	<u>15,256,032,898,678</u>

BALANCE SHEET

As at 31 December 2024

(Continued)

Code	RESOURCES	Notes	31/12/2024	01/01/2024
			VND	VND
300	A. LIABILITIES		8,794,486,357,653	7,825,554,369,793
310	I. Short-term liabilities		4,403,429,513,217	3,521,572,571,798
311	1. Short-term trade payables	16	659,385,866,764	665,189,516,605
312	2. Short-term prepayments from customers		1,632,307,173,050	879,139,105,611
313	3. Taxes and other payables to the State budget	17	174,836,274,729	232,319,328,196
314	4. Payables to employees		126,178,504,797	135,344,722,705
315	5. Short-term accrued expenses	18	985,079,472,804	964,425,135,359
318	6. Short-term unearned revenue	20	37,222,723,678	37,512,536,029
319	7. Other short-term payments	19	292,218,467,498	199,101,138,515
320	8. Short-term borrowings and finance lease liabilities	15	302,305,074,277	247,115,559,468
321	9. Provisions for short-term payables	21	20,972,993,000	16,462,076,000
322	10. Bonus and welfare fund		172,922,962,620	144,963,453,310
330	II. Long-term liabilities		4,391,056,844,435	4,303,981,797,995
333	1. Long-term accrued expenses	18	238,323,318,020	338,801,485,090
336	2. Long-term unearned revenue	20	2,530,378,000,570	2,618,021,192,197
337	3. Other long-term payables	19	54,741,845,641	15,467,637,146
338	4. Long-term loans and obligations under finance leases	15	711,266,483,982	506,822,412,300
342	5. Provisions for long-term payables	21	429,261,453,630	420,166,227,337
343	6. Science and technology development fund		427,085,742,593	404,702,843,925
400	B. OWNER'S EQUITY		7,961,058,108,626	7,430,478,528,885
410	I. Owner's equity	22	7,926,283,505,698	7,392,668,808,657
411	1. Owners' contributed capital		4,483,500,000,000	4,483,500,000,000
411a	- Ordinary shares carrying voting rights		4,483,500,000,000	4,483,500,000,000
412	2. Share premium		931,212,247,586	931,212,247,586
418	3. Investment and development fund		1,320,492,796,072	848,323,442,774
421	4. Retained earnings		1,191,078,462,040	1,129,633,118,297
421b	- Retained earnings of the current year		1,191,078,462,040	1,129,633,118,297

430	II. Other resources and funds	34,774,602,928	37,809,720,228
432	1. Funds for fixed assets acquisition	34,774,602,928	37,809,720,228
440	TOTAL RESOURCES	<u>16,755,544,466,279</u>	<u>15,256,032,898,678</u>

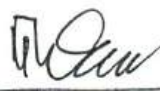
Hanoi, 21 January 2025

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

SEPARATE STATEMENT OF INCOME

Quarter IV/2024

Code	ITEMS	Notes	Quarter IV/2024	Year 2024	Quarter IV/2023	Year 2023
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services		1,556,686,457,646	3,949,559,839,100	1,085,335,332,408	5,384,372,147,106
02	2. Revenue deductions		6,307,036,105	14,132,280,984	32,617,300	47,304,616,488
10	3. Net revenue from sales of goods and rendering of services	23	1,550,379,421,541	3,935,427,558,116	1,085,302,715,108	5,337,067,530,618
11	4. Cost of goods sold and services rendered	24	696,150,410,756	2,051,841,562,658	708,476,174,395	3,119,428,938,610
20	5. Gross profit from sales of goods and rendering of services		854,229,010,785	1,883,585,995,458	376,826,540,713	2,217,638,592,008
21	6. Financial income	25	2,153,993,831	167,772,776,654	25,315,534,161	330,769,115,472
22	7. Financial expense	26	75,960,383,795	103,691,785,689	9,785,516,471	18,913,244,922
23	- In which: Interest expense		1,298,119,918	9,292,013,270	3,760,542,845	13,288,725,966
24	8. Selling expense	27	78,428,211,337	155,823,531,457	37,341,557,991	170,129,914,520
25	9. General and administrative expense	28	130,387,116,076	378,145,442,926	166,535,289,436	434,866,021,778
30	10. Operating profit		571,607,293,408	1,413,698,012,040	188,479,710,976	1,924,498,526,260
31	11. Other income		60,637,645,594	81,314,539,784	38,208,435,052	34,308,538,825
32	12. Other expense		5,652,415,024	13,380,912,580	6,470,698,592	47,672,857,472
40	13. Other profit		54,985,230,570	67,933,627,204	31,737,736,460	(13,364,318,647)
50	14. Accounting profit before tax		626,592,523,978	1,481,631,639,244	220,217,447,436	1,911,134,207,613
51	15. Current corporate income tax expense		132,546,161,924	288,274,251,075	52,426,284,288	336,694,960,266
52	16. Deferred corporate income tax expense		9,542,394,240	2,278,926,129	(5,593,943,586)	(3,543,870,950)
60	17. Net Profit after corporate income tax		484,503,967,814	1,191,078,462,040	173,385,106,734	1,577,983,118,297

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan



SEPARATE STATEMENT OF CASH FLOWS

Quarter IV/2024
(Indirect method)

Code ITEMS	Notes	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	1,481,631,639,244	1,911,134,207,613
	2. Adjustments for :		
02	- Depreciation and amortization of fixed assets and investment properties	900,714,646,977	1,826,384,706,289
03	- Provisions	62,798,118,347	69,356,430,810
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	1,632,866,385	(1,987,785,422)
05	- Gains / loss from investment	(166,180,217,582)	(325,742,632,432)
06	- Interest expense	9,292,013,270	13,288,725,966
07	- Other adjustments	40,000,000,000	100,000,000,000
08	3. Operating profit before changes in working capital	2,329,889,066,641	3,592,433,652,824
09	- Increase or decrease in receivables	71,341,284,107	(44,744,387,256)
10	- Increase or decrease in inventories	56,441,072,124	(573,510,112,826)
11	- Increase or decrease in payables (excluding interest payables, enterprise income tax payables)	1,001,729,967,723	(355,175,550,444)
12	- Increase or decrease in prepaid expenses	27,772,074,875	28,798,058,884
14	- Interest paid	(9,472,604,325)	(13,129,389,804)
15	- Corporate income taxes paid	(321,705,625,843)	(190,562,523,943)
17	- Other payments on operating activities	(101,300,553,155)	(47,704,915,358)
20	Net cash flows from operating activities	3,054,694,682,147	2,396,404,832,077
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(1,848,652,576,393)	(2,405,700,690,389)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	9,545,456
23	2. Loans and purchase of debt instruments from other entities	(32,585,000,000)	(19,500,000,000)
24	3. Collection of loans and resale of debt instrument of other entities	32,000,000,000	17,000,000,000
25	4. Equity investments in other entities	(84,181,464,369)	(444,670,774,944)
26	5. Proceeds from equity investment in other entities	-	44,742,361,262
27	6. Interest and dividend received	166,260,607,597	325,322,415,717
30	Net cash flows from investing activities	(1,767,158,433,165)	(2,482,797,142,898)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	796,819,959,269	1,054,427,730,133
34	2. Repayment of principal	(532,317,543,778)	(412,058,593,040)
35	3. Repayment of financial principal	(4,868,829,000)	(2,741,796,000)
36	4. Dividends or profits paid to owners	(560,380,785,000)	(896,842,878,500)
40	Net cash flows from financing activities	(300,747,198,509)	(257,215,537,407)
50	Net cash flows in the year	986,789,050,473	(343,607,848,228)

60	Cash and cash equivalents at beginning of the year		629,829,300,389	971,319,796,063
61	Effect of exchange rate fluctuations		73,300,442	2,117,352,554
70	Cash and cash equivalents at end of the year	3	<u>1,616,691,651,304</u>	<u>629,829,300,389</u>

Preparer



Tong Thi Thuy

Chief Accountant

dt



Ngo Trong Toan

Hanoi, 2nd January 2025

Deputy General Director *dt*



Tran Thi Minh Loan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

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/QD-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/QD-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/QD-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 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.

Head office address: 16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi, Vietnam

The charter capital: 4,483,500,000,000 VND (Four thousand four hundred eighty three billion five hundred million Dong).

Normal production and business cycle

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

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

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, building 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 bathubs, 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
- 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 m

The Corporation's structure

<u>Dependent units:</u>	<u>Place of incorporation and operation</u>	<u>Main activities</u>
Viglacera Infrastructure Development Investment Company - Branch of Viglacera	Hanoi	Construction and real estate business
Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - Viglacera Real Estate Company	Ha Nam	Construction and real estate business
Viglacera Mechanical Construction Company	Bac Ninh	Real estate business
Viglacera Construction Company	Phu Tho	Construction and real estate business
Viglacera Construction Company	Bac Ninh	Construction and real estate business
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Construction investment and real estate business
Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Binh Duong	Producing and trading float glass
Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Binh Duong	Manufacturing and trading sanitary ware and accessories
Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC	Ba Ria-Vung Tau	Manufacturing and trading sanitary ware and accessories
Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC	Hanoi	Production and sales of sanitary ware
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
Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
Viglacera College	Bac Ninh	Vocational training

Details of the Corporation's subsidiaries, joint ventures and associates is provided in Note No. 4.

2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 . Accounting convention

The accompanying interim 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 interim financial reporting.

The accompanying interim 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 interim separate financial statements should read this report together with the Corporation's interim consolidated financial statements 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 period.

Financial year

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

2.2 . Estimates

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

2.3 . 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.

2.4 . 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 interim 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 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 joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the interim separate financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

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

Investments in subsidiaries, joint ventures and associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries, joint ventures 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.

2.5 . 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.

2.6 . Inventories

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

- For production of construction materials: direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition;
- For trading activities: purchase 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, 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;
- For construction materials production: Work in progress is determined according to the actual costs incurred for each type of unfinished product.

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.

2.7 . 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:

- Buildings and structures	05 - 50 years
- Machinery and equipment	02 - 20 years
- Motor vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	05 - 08 years

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 interim 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 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 interim 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

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 over 10 to 50 years. For indefinite land use rights, the Corporation does not amortize.

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 useful life 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 amount of the investment property when it is probable that future economic benefits that will flow to the Corporation is 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, are as details:

- Buildings and land use rights	05 - 50 years
- Infrastructures	38 - 50 years

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.

2.8 . Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes 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.

2.9 . Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and gradually allocated in the following accounting period.

The calculation and allocation of prepaid expenses into production and business expenses each year is based on the nature and extent of each type of expense to choose a method and reasonable allocation criteria. Prepayment are gradually allocated to production and business expenses according to the straight-line method.

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

2.10 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.11 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be

2.12 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset

2.13 . Accrued expenses

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid and expenses that have not been incurred but are accrued into production and business expenses in the accounting period 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 period. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrual amount and the actual expense is recognized as a refund or addition to the expenses in the periods.

2.14 . 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.

2.15 . Advances from customers

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

2.16 . Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods 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 interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase.

In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

2.18 . Revenue recognition

Revenue from the sale of goods

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

- the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- 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:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- 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:

- 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;
- the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- the economic benefits associated with the transaction flowed or will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case of selling real estate goods in the form of completion by the customer or completed by the Corporation according to the customer's request, revenue is recorded when completing and handing over the rough construction to the customer.

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 Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- 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;
- 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;
- Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- The costs of leasing activity have been reliably estimated

Revenue from 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 period. 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.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 . Sale deductions

Sales deductions include trade discounts and sales returns

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

2.20 . Costs of good sold

The recognition of cost of goods sold is matched against revenue in the period . The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . 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 interim 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 separate income statement.

2.23 . 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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the 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 period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

Corporate income tax incentives

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

Viglacera Float Glass Company - a branch of the Corporation is entitled to tax incentives from implementing new investment projects in the high-tech park, accordingly, the enterprise's income from the implementation of new investment projects in the field of scientific research and technological development is entitled to a preferential tax rate of 10% for a period of 15 years, a four-year tax exemption, a reduction of 50% of tax payable for the next nine years maximum. From July 2021, Viglacera Float Glass Company began to apply 50% reduction of the tax payable related to income from production and trading of energy-saving glass products.

Viglacera My Xuan Porcelain Company - a branch of the Corporation is entitled to tax incentives as follows: entitled to a tax rate of 17% for a period of 10 years from the year that the Viglacera My Xuan Porcelain Company's 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. From 2022, Viglacera My Xuan Porcelain Company - a branch of the Corporation will generate taxable income and enjoy corporate income tax incentives.

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 6-month period ended 30 June 2024.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	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	1,205,534,365,614	29,633,199,942
Total	<u>1,616,691,651,304</u>	<u>629,829,300,389</u>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2024	01/01/2024
	VND	VND
Current investments		
- Term deposits having original terms from above 03 months to less than 12 months	5,585,000,000	5,000,000,000
Non-current investments		
- Other investments	82,300,000	82,300,000
Total	<u>5,667,300,000</u>	<u>5,082,300,000</u>

c) Investments in subsidiaries

(Details as in Annex 1)

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables from construction material purchasers	155,695,779,222	173,353,988,985
Receivables from industrial infrastructure and warehouse lessees	137,020,747,955	154,458,318,230
Receivables from house buyers	38,304,276,725	39,043,408,726
Others	100,268,523,890	87,130,943,237
Total	<u>431,289,327,792</u>	<u>453,986,659,178</u>

6 . OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Current	215,432,305,627	192,933,323,075
Receivables from Viglacera AAC Joint Stock Company	51,470,709,630	44,873,808,413
Receivables of dividends and distributed profits	31,851,436,963	31,851,436,963
Advance receivable	17,829,441,514	27,959,417,342
Remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Site clearance compensation expenses deducted from land rentals payables	13,394,909,143	5,843,879,858
Receivables 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	5,192,067,839	5,192,067,839
Deposits and mortgages	24,059,092,000	1,666,688,002
Others	49,174,485,612	53,050,225,732
b) Non-current	210,241,549,600	212,556,355,846
Site clearance compensation expenses deducted from land rentals payables	208,460,910,641	211,059,781,887
Deposits and mortgages	1,780,638,959	1,496,573,959

7 . BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Viglacera AAC Joint Stock Company	39,677,789,630	2,432,319,302	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 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	4,908,189,208	-	4,908,189,208	-
Others	92,936,488,697	23,898,498,859	71,198,775,115	9,275,747,918
Total	<u>160,749,005,886</u>	<u>29,665,550,016</u>	<u>138,188,440,590</u>	<u>13,780,387,105</u>
Total provision made		131,083,455,870		124,408,053,485

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Giá gốc	Dự phòng
	VND	VND	VND	VND
Goods in transit	-	-	-	-
Raw materials	94,127,379,866	(13,768,142,187)	102,049,687,496	(13,571,097,136)
Tools and supplies	8,645,368,867	-	6,969,347,447	-
Work in progress	1,783,919,070,572	-	1,522,415,187,180	-
- Glass, porcelain, shower, oth	10,836,042,940	-	10,828,778,244	-
- Real estate, construction (i)	1,773,083,027,632	-	1,511,586,408,936	-
Finished goods	512,924,519,454	(17,832,822,654)	817,073,586,736	(66,474,652,808)
- Glass, porcelain, shower, oth	504,424,751,249	(17,832,822,654)	799,836,705,109	(66,474,652,808)
- Real estate, construction (i)	8,499,768,205	-	17,236,881,627	-
Merchandise	10,711,991,088	(533,594,245)	15,211,853,731	(535,152,245)
- Glass, porcelain, shower, oth	10,711,991,088	(533,594,245)	15,211,853,731	(535,152,245)
Goods on consignment	48,359,775	-	3,046,725,924	-
Total	2,410,376,689,622	(32,134,559,086)	2,466,766,388,514	(80,580,902,189)

(i) Details of work in progress of real estate and construction activities are as follows:

	31/12/2024	01/01/2024
	VND	VND
Project of Office, Hotel and Residential Complex - No. 1 Thang Long Avenue	334,500,961,526	333,968,698,370
Investment project on building workers' housing in Dong Tien	266,023,555,032	238,623,521,199
Investment project on building workers and expatriates' housing in Dong Van Industrial IV Park	294,795,332,123	250,755,149,738
Project of Dang Xa Urban Area	208,764,058,001	144,095,828,645
Project of Housing area for employees and experts of Dong Mai Industrial	258,613,655,111	183,414,811,875
Project of Social housing area for employees of Phu Ha Industrial Park	197,351,058,536	128,355,901,258
Project of Commercial housing area in Yen Phong industrial park to return capital of project on construction investment in the North Route (route	41,931,873,136	37,317,412,436
Project of Social housing area for laborers working in Yen Phong Industrial Park	61,197,393,070	103,443,464,533
Investment project on building social housing in CT3, CT4 Urban Kim Chung, Dong Anh	25,876,501,360	20,621,915,924
Other projects	84,028,639,737	70,989,704,958
Total	1,773,083,027,632	1,511,586,408,936

9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	4,487,718,845,068	3,928,295,860,608
Yen Phong II-C Industrial Zone project	-	26,274,432,196
Thuan Thanh Industrial Zone project - phase I	2,116,880,670,911	1,665,393,357,134
Phu Ha Industrial Zone project - phase I	780,195,377,448	847,053,106,773
Tien Hai - Thai Binh Industrial Zone project	567,455,193,134	567,758,824,716
Phong Dien - Viglacera, Hue Industrial Zone project	482,765,860,313	361,179,656,400
Hai Yen Industrial Zone project	16,107,171,473	13,631,151,953
Others	524,314,571,789	447,005,331,435
Total	4,487,718,845,068	3,928,295,860,608

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

	Machinery and equipment	Transportation 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
- Purchase of Finance lease assets	-	(1,467,683,637)	(1,467,683,637)
- Transfer to Tangible fixed assets	-	(1,211,970,909)	(1,211,970,909)
Closing balance	<u>16,707,348,576</u>	<u>3,597,081,818</u>	<u>20,304,430,394</u>
ACCUMULATED DEPRECIATION			
Opening balance	2,863,494,825	2,549,765,493	5,413,260,318
- Depreciation	1,403,732,215	589,109,646	1,992,841,861
- Purchase of Finance lease assets	-	(1,472,683,637)	(1,472,683,637)
- Transfer to Tangible fixed assets	-	(407,212,860)	(407,212,860)
Closing balance	<u>4,267,227,040</u>	<u>1,258,978,642</u>	<u>5,526,205,682</u>
NET BOOK VALUE	-	-	-
Opening balance	5,711,292,720	3,726,970,871	9,438,263,591
Closing balance	<u>12,440,121,536</u>	<u>2,338,103,176</u>	<u>14,778,224,712</u>

12 . INTANGIBLE ASSETS

Detail in Annex 3

13 . INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,315,604,175,166	9,570,920,166,573	10,886,524,341,739
Increase	14,578,357,491	694,947,552,912	709,525,910,403
- Transfer from construction in progress	14,578,357,491	694,947,552,912	709,525,910,403
Decrease	-	-	-
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
Increase	36,610,194,032	700,663,485,060	737,273,679,092
- Depreciation	36,614,252,282	700,659,426,810	737,273,679,092
- Reclassification	(4,058,250)	4,058,250	-
Decrease	-	-	-
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	866,324,750,733	1,062,978,094,910	1,929,302,845,643
Closing balance	<u>844,292,914,192</u>	<u>1,057,262,162,762</u>	<u>1,901,555,076,954</u>

14 . PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
a) Current	10,685,791,480	12,527,835,407
Brokerage fees, payment discount	-	2,902,556,532
Tools and dies	6,434,171,255	3,266,047,792
Fixed asset overhaul	1,680,539,859	928,838,313
Others	2,571,080,366	5,430,392,770
b) Non-current	109,181,701,668	135,111,732,616
Land and infrastructure rental	71,070,372,299	73,492,367,038
Business development potential	-	12,863,727,622
Fixed asset overhaul	10,716,201,876	22,800,840,520
Tools and dies	13,569,437,948	13,695,471,468
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,674,881,046	5,824,471,526
Others	8,150,808,499	6,434,854,442

15 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 4

16 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
L.P.G System Equipment Company Limited	-	-	48,012,578,764	48,012,578,764
Ha Noi Housing Development and Investment Joint Stock Company 22	18,390,411,636	18,390,411,636	7,700,963,680	7,700,963,680
Tien Du Construction Company Limited	7,530,890,056	7,530,890,056	9,666,902,820	9,666,902,820
Bac Ninh Construction Joint Stock Company	55,565,253,797	55,565,253,797	47,144,747,524	47,144,747,524
Duong Nhat Investment Construction and Environmental Technology ECOBA Environment Technology Company Limited	6,640,139,965	6,640,139,965	12,386,302,907	12,386,302,907
379 Infrastructure Construction Joint Stock Company	13,911,465,160	13,911,465,160	25,049,764,272	25,049,764,272
Tuan Kiet Transport, Trading and Construction Company Limited	18,697,286,496	18,697,286,496	21,660,137,110	21,660,137,110
Others	33,877,656,876	33,877,656,876	48,198,184,577	48,198,184,577
Total	504,772,762,778	504,772,762,778	445,369,934,951	445,369,934,951
	659,385,866,764	659,385,866,764	665,189,516,605	665,189,516,605

17 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 5

18 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	985,079,472,804	964,425,135,359
Accrual for construction work and projects	951,625,446,161	926,049,617,385
Accrual for training and consulting services	-	3,944,719,311
Land rental at industrial parks	5,046,601,366	4,841,964,216
Accrued loan interest	2,816,037,965	961,673,712
Other accruals	25,591,387,312	28,627,160,735
b) Long-term accrued expenses	238,323,318,020	338,801,485,090
Accrual for construction work and projects	238,323,318,020	338,801,485,090

19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Current payables	292,218,467,498	199,101,138,515
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 individual contractors	70,238,236,283	78,838,388,937
Payable to the Ministry of Construction: advanced scientific research	38,743,400,841	38,743,400,841
Short-term deposits received	6,780,666,342	4,925,235,757
Dividends, profits payable	2,163,680,000	2,106,965,000
Others	32,868,665,600	31,001,234,350
b) Non-current payables	54,741,845,641	15,467,637,146
Long-term deposits received	54,741,845,641	15,467,637,146

20 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	37,222,723,678	37,512,536,029
Real estate rental revenue received in advance	36,916,151,938	37,322,815,029
Other unearned revenue	306,571,740	189,721,000
b) Long-term	2,530,378,000,570	2,618,021,192,197
Real estate rental revenue received in advance	2,530,378,000,570	2,618,021,192,197
	-	-
Total	<u>2,567,600,724,248</u>	<u>2,655,533,728,226</u>

21 . PROVISIONS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	20,972,993,000	16,462,076,000
- Provision for maintenance of industrial zone infrastructure	20,972,993,000	16,462,076,000
b) Long-term	429,261,453,630	420,166,227,337
- Provision for overhaul of fixed assets	280,834,000,000	280,834,000,000
- Provision for maintenance of industrial zone infrastructure	148,427,453,630	139,332,227,337

22 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 6

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
GELEX Infrastructure Joint Stock	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
Total	4,483,500,000,000	100.0	4,483,500,000,000	100.0

d) Shares

	31/12/2024	01/01/2024
Number of share registered		
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.

23 . REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from goods sold	1,005,857,321,739	1,352,111,893,333
<i>Revenue from real estate</i>	190,222,262,385	100,351,917,558
<i>Revenue from glass and mirror products</i>	365,907,023,437	734,053,613,975
<i>Revenue from ceramic products, showers and accessories</i>	418,221,417,520	503,402,746,143
<i>Revenue from other products</i>	31,506,618,397	14,303,615,657
Revenue from services rendered	2,929,570,236,377	3,984,955,637,285
<i>Revenue from lease of land with infrastructure</i>	2,314,088,530,769	3,415,627,687,632
<i>Revenue from management and operation of industrial zone, urban area and apartment</i>	604,476,917,354	548,210,451,305
<i>Revenue from other services</i>	11,004,788,254	21,117,498,348
Total	3,935,427,558,116	5,337,067,530,618

24 . COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	919,301,756,482	1,092,368,835,235
<i>Cost of real estate</i>	136,647,961,303	72,527,901,384
<i>Decrease due to adjustment of Total investment projects</i>	-	(177,977,408,926)
<i>Cost of glass and mirror products</i>	327,661,051,322	726,353,805,996
<i>Cost of ceramic products, showers and accessories</i>	423,730,562,018	458,344,971,943
<i>Cost of other products</i>	31,262,181,839	13,119,564,838
Cost of service rendered	1,132,539,806,176	2,027,060,103,375
<i>Cost of land rental and infrastructure development</i>	723,032,825,713	1,632,648,078,432
<i>Cost of management and operation of industrial zone, urban area and apartment</i>	407,122,363,523	392,912,230,710
<i>Cost of other services</i>	2,384,616,940	1,499,794,233
Total	2,051,841,562,658	3,119,428,938,610

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	2,457,009,582	22,833,543,024
Dividends and profits received	163,723,208,000	302,899,543,952
Foreign exchange gain	1,554,524,123	4,078,530,748
Other financial income	38,034,949	957,497,748
Total	167,772,776,654	330,769,115,472

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	9,292,013,270	13,288,725,966
Foreign exchange loss	3,436,856,647	1,278,721,933
Addition to/(Reversal of) provisions for impairment of investments	90,962,915,772	4,345,797,023
Total	103,691,785,689	18,913,244,922

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Shipping costs	16,472,500,116	38,954,959,880
Labour	30,287,552,217	25,705,273,874
Out-sourced services	86,785,070,849	81,605,876,518
Other expenses	22,278,408,275	23,863,804,248
Total	155,823,531,457	170,129,914,520

28 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Tools, dies and supplies	4,701,110,458	5,294,887,215
Labour	199,187,782,493	198,260,368,002
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	35,336,577,608	34,055,232,525
Other expenses	85,695,568,438	83,174,653,528
Science and technology development fund	40,000,000,000	100,000,000,000
Total	378,145,442,926	434,866,021,778

29 . PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Tools, dies and supplies	913,653,274,267	1,888,102,199,939
Labour	468,969,553,315	530,340,558,672
Depreciation and amortization expenses	900,714,646,977	1,826,384,706,289
Out-sourced services	438,840,119,324	540,720,837,692
Other expenses	305,848,063,505	171,639,792,721
Total	3,028,025,657,388	4,957,188,095,313

30 . SEGMENTS

Business segments:

Detail in Annex 7


31 . CORRESPONDING FIGURES

The Comparative figures for the beginning of the year and the whole 2023 fiscal year on the Balance sheet, Income statement, Cash flow statement and corresponding Notes are the figurers of the audited Separate Financial Statement for the fiscal year ended 31 December 2023 by Deloitte Vietnam Audit Company limited. The Comparative figures for the fourth quarter of 2023 on the Income statement are the figures of the Separate income statement prepared by Viglacera Corporation - JSC.

Preparer



Tong Thi Thuy

 Chief Accountant



Ngo Trong Toan

Hanoi, 21 January 2025
Deputy General Director 



Tran Thi Minh Loan

Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Direct subsidiaries	3,339,869,665,817	3,255,688,201,448
Phu My Ultra Clear Float Glass Company Limited	660,100,000,000	660,100,000,000
Dap Cau Sheet Glass Joint Stock Company	280,645,000,000	280,645,000,000
Viglacera Van Hai Joint Stock Company	789,985,611,563	789,985,611,563
Viglacera Mineral Joint Stock Company	7,447,460,436	7,447,460,436
Viet Tri Viglacera Joint Stock Company	29,999,243,861	29,999,243,861
Viglacera Thanh Tri Sanitary Joint Stock Company	39,898,908,925	39,898,908,925
Viglacera Trading Joint Stock Company (i)	22,171,173,381	22,171,173,381
Viglacera Thang Long Joint Stock Company	21,420,000,000	21,420,000,000
Viglacera Tien Son Joint Stock Company	245,248,800,000	245,248,800,000
Viglacera Hanoi Joint Stock Company	28,560,000,000	28,560,000,000
Viglacera AAC Joint Stock Company	62,200,000,000	62,200,000,000
Viglacera Packings & Brake Linings Joint Stock Company	6,553,719,948	6,553,719,948
Viglacera Ha Long Joint Stock Company	226,136,894,000	226,136,894,000
Tu Liem Joint Stock Company	22,876,640,252	22,876,640,252
382 Dong Anh Joint Stock Company	3,895,380,000	3,895,380,000
Huu Hung Construction Porcelain Joint Stock Company	5,246,606,313	5,246,606,313
Viglacera Consulting Joint Stock Company	2,823,344,712	2,823,344,712
CHAO - Viglacera Co., Ltd.	3,146,015,300	3,146,015,300
Viglacera Yen My Industrial Park Development Joint Stock Company	180,000,000,000	180,000,000,000
ViMariel Joint Stock Company	395,514,867,126	311,333,402,757
Viglacera Thai Nguyen Joint Stock Company	306,000,000,000	306,000,000,000
Joint venture, Direct associates	445,079,247,897	445,079,247,897
Vietnam Float Glass Company Limited (VFG)	286,821,000,000	286,821,000,000
SanVig Joint Stock Company	126,146,020,560	126,146,020,560
Tu Son Ceramic Joint Stock Company	4,837,506,400	4,837,506,400
Yen Hung Construction Ceramic Joint Stock Company	2,002,000,000	2,002,000,000
Cau Duong Refractory Brick Joint Stock Company	3,482,862,617	3,482,862,617
Viglacera Investment and Import-Export Joint Stock Company	21,789,858,320	21,789,858,320
	0/1/1900	0/1/1900
Investments in other entities	8,242,682,344	8,242,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Cau Xay Joint Stock Company	1,184,497,242	1,184,497,242
Viglacera Land Construction Consulting Joint Stock Company	353,167,173	353,167,173
Visaho Joint Stock Company	5,400,000,000	5,400,000,000
	<u>3,793,191,596,058</u>	<u>3,709,010,131,689</u>

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

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
Direct subsidiaries				
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
Phu My Ultra Clear Float Glass Company Limited	Vung Tau	65.00%	65.00%	Glass manufacturing and trading
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and trading, tourism and service provision
Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company (i)	Hanoi	76.23%	85.95%	Construction material trading
Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Ceramic tile manufacturing and trading
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated concrete panel
Viglacera Packings & Brake Linings Joint Stock Comp.	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile manufacturing and trading
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile manufacturing and trading
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Tourist and restaurant services
Viglacera Yen My Industrial Park Development Joint S	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone infrastructure construction
ViMariel Joint Stock Company	Cuba	99.94%	99.95%	Investment and trading Industrial zone infrastructure construction
Viglacera Thai Nguyen Joint Stock Company (ii)	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction

VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue, Hanoi

Separate Financial Statements

Quarter IV/2024

Indirect subsidiaries

Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	50.48%	100.00%	Trading of construction material
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Construction and trading material manufacturing
Viglacera Ceramic Tiles Trading Joint Stock	Hanoi	51.02%	100.00%	Ceramic tile trading
Viglacera Glazing One Member Limited Liability	Bac Ninh	86.41%	100.00%	Trading and installing construction glass
Viglacera Can Loc Joint Stock Company	Ha Tinh	57.27%	100.00%	Construction material manufacturing
Viglacera Yen My Infrastructure Construction Compan	Hung Yen	60.00%	100.00%	Construction investment

Subsidiary/assosiate	Location	Ownership interest (%)	Voting power held (%)	Main business
Joint venture				
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	35.294%	35.294%	Glass manufacturing and trading
SanVig Joint Stock Company (2)	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ceramic products and flooring tiles
Direct associates				
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
Viglacera Investment and Import-Export Joint Stock Co	Hanoi	25.00%	25.00%	Import and export business
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory producing and trading
Indirect associates				
Magno GMBH Company	Germany	22.87%	30.00%	Trading
Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles

^[1] Proportion of ownership and voting rights of these investments are different since these investments are invested directly and indirectly by subsidiaries in the Corporation

^[2] 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 between the parties

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	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
Increase	229,608,320,638	4,483,682,865	17,940,901,564	2,416,337,046	-	254,449,242,113
- Additions	95,800,000	3,689,520,986	3,283,045,000	2,416,337,046	-	9,484,703,032
- Buy finance lease assets	-	-	1,473,683,637	-	-	1,473,683,637
- Transfer from construction in pr	229,512,520,638	794,161,879	11,972,202,018	-	-	242,278,884,535
- Transfer from finance lease asset.	-	-	1,211,970,909	-	-	1,211,970,909
Decrease	(5,302,260,000)	-	-	(342,721,800)	(55,450,000)	(5,700,431,800)
- Others	(5,302,260,000)	-	-	(342,721,800)	(55,450,000)	(5,700,431,800)
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 DEPRECIAT	-	-	-	-	-	-
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
Increase	100,484,076,116	60,914,925,725	7,740,057,666	759,829,824	130,691,097	170,029,580,428
- Depreciation	100,484,076,116	60,914,925,725	5,929,957,089	759,829,824	130,691,097	168,219,479,851
- Transfer from finance lease asset.	-	-	407,212,860	-	-	407,212,860
- Buy finance lease assets	-	-	1,402,887,717	-	-	1,402,887,717
Decrease	(50,783,751)	-	-	(321,168,340)	(25,630,228)	(397,582,319)
- Others	(50,783,751)	-	-	(321,168,340)	(25,630,228)	(397,582,319)
Closing balance	1,344,298,265,155	1,376,731,013,064	81,495,746,728	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	1,182,058,741,724	415,248,099,218	26,201,601,300	3,732,544,462	108,903,553	1,627,349,890,257

Annex 3 : 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
Increase						
Decrease						
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
Increase	515,531,976	275,457,252	27,077,234	2,186,773,796	433,749,888	3,438,590,146
- Amortization	515,531,976	275,457,252	27,077,234	2,186,773,796	433,749,888	3,438,590,146
Decrease						
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

Annex 4 : LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		In the year		31/12/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
- 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
- Current portion of long-term loans and obligations	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
Long-term loans						
- 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
- Long-term obligation under finance leases	4,546,741,300	4,546,741,300	8,100,000,000	4,868,829,000	7,777,912,300	7,777,912,300
	518,132,754,559	518,132,754,559	465,696,669,686	41,744,842,259	942,084,581,986	942,084,581,986
- 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

Annex 5 : TAXES AND PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	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 and export tax	-	-	781,381,159	781,381,159	-	-
Corporate income tax	5,975,937,891	197,148,356,513	288,274,251,075	321,705,625,843	2,809,300,806	160,550,344,660
Personal income tax	1,660,033,190	3,370,832,615	26,235,622,950	27,869,028,318	2,233,097,261	2,310,491,318
Nature resource tax	21,512,226	-	601,479,188	583,609,301	3,642,339	-
Land and housing tax and land rental	60,145,095	12,216,962,809	24,033,462,934	36,250,425,743	60,145,095	-
Others	63,000,000	17,742,677,681	7,614,575,589	14,483,560,532	63,000,000	10,873,692,738
	15,607,221,724	232,319,328,196	397,639,488,788	453,023,316,167	13,507,995,636	174,836,274,729

Annex 6 : MOVEMENT IN OWNER'S EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior period's closing balance	4,483,500,000,000	931,212,247,586	848,323,442,774	1,129,633,118,297	7,392,668,808,657
Profit for the period	-	-	-	1,191,078,462,040	1,191,078,462,040
Dividends declared	-	-	-	(560,437,500,000)	(560,437,500,000)
Distribution to investment and development fund	-	-	472,169,353,298	(472,169,353,298)	-
Distribution to bonus and welfare fund	-	-	-	(97,026,264,999)	(97,026,264,999)
Current period's closing balance	4,483,500,000,000	931,212,247,586	1,320,492,796,072	1,191,078,462,040	7,926,283,505,698

Annex 7 : Business segments

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Ceramic, shower manufacturing and trading	Trading and other services VND	Total segments VND	Elimination VND	Total VND
Net external sales	3,108,787,710,508	365,907,023,437	418,221,417,520	42,511,406,651	3,935,427,558,116		3,935,427,558,116
Operating expenses	1,266,803,150,539	327,661,051,322	423,730,562,018	33,646,798,779	2,051,841,562,658		2,051,841,562,658
Gross profit	1,841,984,559,969	38,245,972,115	(5,509,144,498)	8,864,607,872	1,883,585,995,458	-	1,883,585,995,458
Unallocated expense							533,968,974,383
Operating profit							1,349,617,021,075
Other income							67,933,627,204
Financial income							64,080,990,965
Profit before tax							1,481,631,639,244
Income tax							290,553,177,204
Profit after tax							1,191,078,462,040
Balance sheets							
Segment assets	18,259,559,464,646	782,043,311,554	855,593,574,153	17,146,349,242	19,914,342,699,595	(6,473,289,403,682)	13,441,053,295,913
Unallocated assets							3,314,491,170,366
Total assets	18,259,559,464,646	782,043,311,554	855,593,574,153	17,146,349,242	19,914,342,699,595	(6,473,289,403,682)	16,755,544,466,279
Segment liabilities	13,735,022,055,383	674,676,052,784	830,189,655,443	14,831,136,363	15,254,718,899,973	(6,460,232,542,320)	8,794,486,357,653
Total liabilities	13,735,022,055,383	674,676,052,784	830,189,655,443	14,831,136,363	15,254,718,899,973	(6,460,232,542,320)	8,794,486,357,653