

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

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

January, 2025

BALANCE SHEET

As of 31 December 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		9,472,350,702,129	9,104,809,897,619
110	I. Cash and cash equivalents	3	2,860,622,587,064	1,841,653,234,658
111	1. Cash		943,100,694,715	1,142,029,494,839
112	2. Cash equivalents		1,917,521,892,349	699,623,739,819
120	II. Short-term financial investments	4	433,382,669,069	626,586,849,988
123	3. Held-to-maturity investments		433,382,669,069	626,586,849,988
130	III. Short-term receivables		1,092,185,683,158	1,117,328,239,029
131	1. Short-term trade receivables	5	928,992,234,797	936,463,536,138
132	2. Short-term prepayments to suppliers		188,721,913,060	241,225,800,207
135	3. Short-term loan receivables		450,000,000	500,000,000
136	4. Other short-term receivables	6	273,824,349,263	225,321,705,141
137	5. Provision for short-term doubtful debts	7	(299,802,813,962)	(286,182,802,457)
140	IV. Inventories	8	4,372,189,756,043	4,739,829,320,287
141	1. Inventories		4,496,409,638,829	4,964,073,996,726
149	2. Provision for devaluation of inventories		(124,219,882,786)	(224,244,676,439)
150	V. Other short-term assets		713,970,006,795	779,412,253,657
151	1. Short-term prepaid expenses		29,729,029,806	42,989,554,925
152	2. Deductible VAT		653,996,391,844	662,315,510,522
153	3. Taxes and other receivables from the State budget	16	30,244,585,145	74,107,188,210
200	B. LONG-TERM ASSETS		15,369,884,543,536	14,995,380,193,665
210	I. Long-term receivables		278,782,895,058	255,066,099,860
211	1. Long-term trade receivables	5	4,266,810,286	-
216	6. Other long-term receivables	6	274,516,084,772	255,066,099,860
220	II. Fixed assets		6,020,629,770,982	5,385,365,380,110
221	1. Tangible fixed assets	10	5,643,555,734,278	4,977,038,486,206
222	- Cost		13,272,070,291,384	11,940,379,802,597
223	- Accumulated depreciation		(7,628,514,557,105)	(6,963,341,316,391)
224	2. Finance lease fixed assets	11	216,580,018,705	247,828,004,647
225	- Cost		335,589,133,907	349,264,056,993
226	- Accumulated depreciation		(119,009,115,202)	(101,436,052,346)
227	3. Intangible fixed assets	12	160,494,017,999	160,498,889,257
228	- Cost		224,529,293,460	219,105,789,512
229	- Accumulated amortization		(64,035,275,461)	(58,606,900,255)
230	III. Investment properties	13	1,914,237,254,178	1,942,422,317,951
231	- Cost		13,123,170,380,338	11,885,872,067,635
232	- Accumulated depreciation		(11,208,933,126,160)	(9,943,449,749,684)
240	IV. Long-term assets in progress	9	6,100,901,491,605	6,229,377,004,740

242	2. Construction in progress		6,100,901,491,605	6,229,377,004,740
250	V. Long-term financial investments	4	365,094,718,370	438,307,587,498
252	2. Investments in joint ventures and associates		356,873,249,808	430,086,118,936
253	3. Equity investments in other entities		9,332,682,344	9,332,682,344
254	4. Provision for impairment of long-term financial investments		(1,213,513,782)	(1,213,513,782)
255	5. Held-to-maturity investments		102,300,000	102,300,000
260	VI. Other long-term assets		690,238,413,344	744,841,803,507
261	1. Long-term prepaid expenses		678,851,868,203	729,258,927,036
262	2. Deferred income tax assets		11,386,545,140	15,582,876,471
270	TOTAL ASSETS		<u>24,842,235,245,666</u>	<u>24,100,190,091,285</u>

BALANCE SHEET

As of 31 December 2024

(Continued)

Code	RESOURCES	Notes	31/12/2024	01/01/2024
			VND	VND
300	A. LIABILITIES		14,887,107,672,013	14,575,872,174,590
310	I. Short-term liabilities		8,758,487,258,214	8,337,206,229,771
311	1. Short-term trade payables	15	1,751,385,597,302	1,575,970,831,903
312	2. Short-term prepayments from customers		1,919,276,096,361	1,597,655,019,348
313	3. Taxes and other payables to the State budget	16	366,473,574,356	400,679,502,256
314	4. Payables to employees		316,640,068,958	288,102,845,937
315	5. Short-term accrued expenses	17	1,160,293,925,678	1,036,736,254,250
318	6. Short-term unearned revenue	19	41,106,088,218	41,491,006,735
319	7. Other short-term payments	18	357,610,565,109	260,861,099,385
320	8. Short-term borrowings and finance lease liabilities	14	2,571,970,866,987	2,897,483,366,729
321	9. Provisions for short-term payables	20	31,516,682,782	23,083,194,750
322	10. Bonus and welfare fund		242,213,792,463	215,143,108,478
330	II. Long-term liabilities		6,128,620,413,798	6,238,665,944,819
333	1. Long-term accrued expenses	17	238,323,318,020	338,801,485,090
336	2. Long-term unearned revenue	19	2,538,976,435,988	2,629,204,017,021
337	3. Other long-term payables	18	58,783,034,981	39,337,326,486
338	4. Long-term loans and obligations under finance leases	14	2,240,226,202,142	2,237,289,981,401
341	5. Deferred tax liabilities		187,317,108,669	160,518,581,689
342	6. Long-term provisions	20	435,594,075,627	426,497,213,428
343	7. Science and technology development fund		429,400,238,372	407,017,339,704
400	B. OWNER'S EQUITY		9,955,127,573,653	9,524,317,916,695
410	I. Owner's equity	21	9,920,352,970,725	9,486,508,196,467
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		929,867,056,019	929,867,056,019
414	3. Other owners' capital		17,162,355,346	17,162,355,346
415	4. Treasury shares		(1,713,600)	(1,713,600)
416	5. Assets revaluation reserve		(211,681,407,015)	(211,681,407,015)
417	6. Other reserves		27,034,728,326	6,457,877,936
418	7. Investment and development fund		1,595,971,326,553	1,121,249,807,094
420	8. Other reserves		6,257,939,977	6,257,939,977
421	9. Retained earnings		1,426,236,672,829	1,462,623,130,973
421a	- Retained earnings to the prior year end		321,330,638,581	692,860,837,253
421b	- Retained earnings of the current year		1,104,906,034,248	769,762,293,720
429	Non-controlling interests		1,646,006,012,291	1,671,073,149,737

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	24,842,235,245,666	24,100,190,091,285

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 21 January, 2025
Deputy General Director



TÔNG
CÔNG TY
VIGLACERA
CTCP

Tran Thi Minh Loan

CONSOLIDATED INCOME STATEMENT
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		3,774,128,891,887	12,057,935,254,906	3,023,010,678,273	13,342,467,325,243
02	2. Revenue deductions		46,544,350,763	145,126,698,439	2,818,653,947	148,648,897,197
10	3. Net revenue from sales of goods and rendering of services	22	3,727,584,541,124	11,912,808,556,467	3,020,192,024,326	13,193,818,428,046
11	4. Cost of goods sold and services rendered	23	2,478,086,384,716	8,398,437,209,707	2,455,103,716,035	9,674,692,360,146
20	5. Gross profit from sales of goods and rendering of services		1,249,498,156,408	3,514,371,346,760	565,088,308,291	3,519,126,067,900
21	6. Financial income	24	24,143,491,910	75,797,728,572	5,822,062,230	60,529,622,370
22	7. Financial expense	25	78,759,694,222	310,357,725,213	89,113,168,809	380,885,840,494
23	- In which: Interest expense		67,885,853,314	268,896,807,699	85,046,957,506	348,457,380,117
24	8. Share of net losses from joint-ventures, associates		(451,652,749)	(74,769,120,822)	(16,277,422,375)	(36,392,135,098)
25	9. Selling expense	26	293,278,591,353	857,994,328,154	210,242,488,058	812,377,184,581
26	10. General and administrative expense	27	219,076,589,108	744,554,967,508	266,631,428,081	756,017,100,394
30	11. Operating profit		682,075,120,886	1,602,492,933,634	(11,354,136,803)	1,593,983,429,703
31	12. Other income		87,284,977,925	123,972,148,298	44,811,229,438	72,067,424,203
32	13. Other expense		42,744,296,367	90,526,785,863	20,111,471,104	64,112,316,489
40	14. Other profit		44,540,681,558	33,445,362,435	24,699,758,334	7,955,107,714
50	15. Accounting profit before tax		726,615,802,444	1,635,938,296,069	13,345,621,531	1,601,938,537,417
51	16. Current corporate income tax expense		150,716,938,808	415,196,926,892	58,476,668,548	425,202,407,709
52	17. Deferred corporate income tax expense		28,749,613,042	30,994,858,313	3,441,711,961	14,496,988,030
60	18. Net profit after corporate income tax		<u>547,149,250,594</u>	<u>1,189,746,510,864</u>	<u>(48,572,758,978)</u>	<u>1,162,239,141,678</u>
61	18.1. Profit after tax attributable to Parent Company		534,709,207,754	1,104,906,034,248	18,262,430,691	1,218,120,252,933
62	18.2. Profit/(loss) after tax attributable to non-controlling shareholders		12,440,042,840	84,840,476,616	(66,835,189,670)	(55,881,111,255)

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan



Hanoi, 24 January, 2025
Deputy General Director



Tran Thi Minh Loan

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV/2024
(Indirect method)

Code ITEMS	Notes	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	<i>1. Profits before tax</i>	1,635,938,296,069	1,601,938,537,417
	<i>2. Adjustments for :</i>		
02	- Depreciation and amortization of fixed assets and investment properties	1,957,539,014,851	3,055,915,719,293
03	- Provisions	(68,874,431,917)	68,804,526,540
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	7,102,125,302	(3,418,860,277)
05	- Gains / loss from investment	20,801,372,978	(12,256,413,073)
06	- Interest expense	268,896,807,699	348,457,380,117
07	- Other adjustments	40,000,000,000	100,000,000,000
08	<i>3. Operating profit before changes in working capital</i>	<i>3,861,403,184,982</i>	<i>5,159,440,890,017</i>
09	- Increase or decrease in receivables	72,099,125,421	(128,672,575,794)
10	- Increase or decrease in inventories	467,715,731,128	(588,046,621,524)
11	- Increase or decrease in payables (excluding interest payables, enterprise income tax payables)	828,128,926,931	(1,081,213,723,809)
12	- Increase or decrease in prepaid expenses	63,667,583,952	16,815,470,574
14	- Interest paid	(274,454,055,034)	(350,433,415,430)
15	- Corporate income taxes paid	(426,855,511,548)	(248,357,437,833)
17	- Other payments on operating activities	(109,006,322,665)	(75,857,613,678)
20	<i>Net cash flows from operating activities</i>	<i>4,482,698,663,167</i>	<i>2,703,674,972,523</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(2,553,886,181,554)	(3,569,292,880,271)
22	2. Proceeds from disposals of fixed assets and other long-term assets	278,181,818	1,972,133,962
23	2. Loans and purchase of debt instruments from other entities	(938,350,295,765)	(536,631,907,006)
24	3. Collection of loans and resale of debt instrument of other entities	1,131,554,476,684	39,300,000,000
25	4. Equity investments in other entities	-	(57,242,361,262)
26	5. Proceeds from equity investment in other entities	-	44,742,361,262
27	6. Interest and dividend received	52,496,495,098	311,468,038,277
30	<i>Net cash flows from investing activities</i>	<i>(2,307,907,323,719)</i>	<i>(3,765,684,615,038)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital	-	294,050,000,000
33	1. Proceeds from borrowings	8,529,838,632,834	9,032,868,142,216
34	2. Repayment of principal	(8,782,962,831,846)	(7,454,810,560,815)
35	3. Repayment of financial principal	(69,452,079,989)	(59,842,945,814)
36	4. Dividends or profits paid to owners	(833,593,311,690)	(930,641,908,306)
40	<i>Net cash flows from financing activities</i>	<i>(1,156,169,590,691)</i>	<i>881,622,727,281</i>
50	Net cash flows in the year	1,018,621,748,757	(180,386,915,234)

60	Cash and cash equivalents at beginning of the year		1,841,653,234,658	2,018,744,609,826
61	Effect of exchange rate fluctuations		347,603,649	3,298,790,066
70	Cash and cash equivalents at end of the year	3	<u>2,860,622,587,064</u>	<u>1,841,656,484,658</u>

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 21 January, 2025

Deputy General Director




Tran Thi Minh Loan

NOTES TO THE CONSOLIDATED 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 Corporation's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VGC.

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

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 time;
- Restaurants and mobile catering services;
- Short-stay services; and
- Other entertainment activities.

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

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
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	Ba Ria - Vung Tau	65.00%	65.00%	Glass manufacturing and trading
Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Vinh Phuc	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing
Viglacera Trading Joint Stock Company	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 Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing
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 Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and trading, tourism and
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone
CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Tourist and restaurant services
ViMariel Joint Stock Company	Cuba	99.94%	99.95%	Investment and trading Industrial zone infrastructure construction
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction
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 Company	Hanoi	51.02%	100.00%	Ceramic tile trading

Viglacera Glazing One Member Limited Liability Company	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 Company Limited	Hung Yen	60.00%	100.00%	Construction investment

The Corporation has associate company accounted for using the equity method as of 31 December 2024 including:

Subsidiary/associate	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
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
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	SX & KD Gạch chịu lửa
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
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

2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 . Accounting convention

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

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

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

Financial year

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

2.2 . Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated 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 . Basis of consolidation

The interim consolidated financial statements incorporate the interim separate financial statements of the Corporation and the interim financial statements of the enterprises controlled by the Corporation (its subsidiaries) for the fiscal year ended 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

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

Business combinations

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

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

Investments in associates

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

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

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

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

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Conversion of interim financial statements prepared in foreign currencies into Vietnam Dong

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

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

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

2.4 . 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.

2.5 . 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.

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.

2.6 . 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.

2.7 . 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.

2.8 . 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	05 - 15 years
- Transportation vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	03 - 10 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 income statement.

2.9 . 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

- Machinery and equipment	05 - 20 years
- Transportation vehicles	05 - 10 years
- Office equipment	03 - 08 years

2.10 . Intangible assets and amortisation

Intangible assets include land use rights, copyrights, patents, computer software, compensation, and site levelling expenses and other intangible assets.

Land use rights

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 10 to 50 years.

Brand value, trademarks, copyrights, patents

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

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is 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 amortized on a straight-line basis over 10 to 20 years.

2.11 . 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.

2.12 . 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.

2.13 . Prepayments

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

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

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

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

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

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

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

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

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

2.14 . 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.

2.15 . 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.

2.16 . 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.

2.17 . 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.

2.18 . 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.

2.19 . 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
- 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.

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 is 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.

2.20 . 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.

2.21 . 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).

2.22 . 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.

2.23 . Borrowing costs

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

2.24 . 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 interim 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.

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.

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

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

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

2.25 . 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	7,018,207,807	7,809,424,454
Bank deposits	934,529,695,353	1,131,649,253,624
Cash in transit	1,552,791,555	2,570,816,761
Cash equivalents	1,917,521,892,349	699,623,739,819
Total	2,860,622,587,064	1,841,653,234,658

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	433,382,669,069	626,586,849,988
Non-current investments		
- Bonds	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000
Total	433,484,969,069	626,689,149,988

b) Investment in joint ventures, associates

(Details as in Annex 1)

5 . TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<i>Short term trade receivables</i>	928,992,234,797	936,463,536,138
<i>a) Short-term receivables from external</i>	914,257,226,734	919,508,265,283
<i>b) Short-term receivables from related parties</i>	14,735,008,063	16,955,270,855
Viglacera Investment and Import-Export Joint Stock Company	Associates 66,210,880	8,324,800
SanVig Joint Stock Company	Associates 6,631,207,759	6,362,716,159
Viglacera Ha Long II Joint Stock Company	Associates 947,803,785	1,388,028,514
Vinafacade Joint Stock Company	Associates 3,251,146,276	3,251,146,276
Viglacera Dong Trieu Joint Stock Company	Associates 300,000,000	2,357,149,698
Yen Hung Construction Ceramic Joint Stock	Associates 1,613,021,675	1,613,021,675
Cau Duong Refractory Brick Joint Stock	Associates 1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited (VFG)	Associates 813,385,600	851,354,645
Tu Son Ceramic Joint Stock Company	Associates 66,492,503	77,789,503
Long term trade receivables	4,266,810,286	-
<i>a) Long-term receivables from external</i>	2,124,060,588	-
<i>b) Long-term receivables from related parties</i>	2,142,749,698	-
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	-
Total	933,259,045,083	936,463,536,138

6 . OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Current	273,824,349,263	225,321,705,141
Deposits and mortgages	52,834,900,506	37,280,259,735
Receivables from advanced amount	36,660,739,209	41,066,938,164
Land use levies, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Site clearance compensation expenses deducted from payable land rentals	13,394,909,143	5,843,879,858
Receivables related to value added tax of finance lease assets	10,109,210,989	10,272,292,529
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables related to compensation for site clearance in Phong Dien Industrial Park	5,645,630,640	5,681,266,640
Deposit interest receivables	8,962,399,235	7,690,325,302
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	98,806,487,384	70,076,670,756
b. Non-current	274,516,084,772	255,066,099,860
Deposits and mortgages	64,998,823,973	43,936,798,783
Site clearance compensation expenses deducted from payable land rentals	208,460,910,641	211,059,781,887
Others	1,056,350,158	69,519,190
Total	548,340,434,035	480,387,805,001

7 . BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
People's Committee of Hoanh Bo district (land use levies, compensation and other expenses)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Tay Do Paper JSC	5,867,662,357	-	5,917,662,357	500,000,000
Vinh Phuc House and Development JSC	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Sado Germany Window Joint Stock Company	5,628,095,883	3,309,927,711	6,175,268,784	1,186,789,366
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	678,506,394
Ba Hien Joint Stock Company	5,408,189,208	-	4,908,189,208	-
Others	290,143,087,204	38,355,462,968	283,888,134,190	46,762,326,311
Total	358,356,204,641	58,553,390,679	352,198,424,528	66,015,622,071
Provision for doubtful debts		299,802,813,962		286,182,802,457

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	13,955,559,579		5,157,399,420	
Raw materials	552,446,929,314	(29,145,269,255)	618,159,318,131	(27,913,838,391)
Tools and supplies	75,616,422,029	(6,625,367,307)	85,888,620,042	(2,630,573,103)
Work in progress	1,844,344,569,289	(3,181,585,311)	1,591,718,602,972	(3,181,585,311)
In which:				
- <i>Glass, porcelain, shower, other</i>	64,962,239,188	(3,181,585,311)	54,758,376,836	(3,181,585,311)
- <i>Real estate, construction</i>	1,779,382,330,101	-	1,536,960,226,136	-
Finished goods	1,961,283,319,491	(78,923,492,779)	2,620,412,852,276	(185,147,924,283)
In which:				
- <i>Glass, porcelain, shower, other</i>	1,952,783,551,286	(78,923,492,779)	2,603,175,970,649	(185,147,924,283)
- <i>Real estate, construction</i>	8,499,768,205	-	17,236,881,627	-
Merchandise	26,565,156,090	(6,103,837,439)	29,617,792,937	(5,130,424,656)
In which:				
- <i>Glass, porcelain, shower, other</i>	26,565,156,090	(6,103,837,439)	29,617,792,937	(5,130,424,656)
Goods on consignment	22,197,683,037	(240,330,695)	13,119,410,947	(240,330,695)
Total	4,496,409,638,829	(124,219,882,786)	4,964,073,996,726	(224,244,676,439)

9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Yen My Industrial Zone project	567,736,628,367	967,377,801,285
Yen Phong II-C Industrial Zone project	-	26,274,432,196
Tuan 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
Van Hai Advanced Ecological Tourism project	149,385,843,263	759,915,074,391
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
Dự án Đầu tư Phát triển Hạ tầng Khu công nghiệp Vimariel	460,702,696,662	324,616,900,668
Phu My Ultra Clear Float Glass Factory project	228,423,625,374	226,415,656,945
Hai Yen Industrial Zone project	16,107,171,473	13,631,151,953
Others	731,248,424,659	469,761,042,279
Total	6,100,901,491,605	6,229,377,004,740

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

Detail in Annex 3

12 . INTANGIBLE ASSETS

Detail in Annex 4

13 . INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,333,095,979,894	10,552,776,087,741	11,885,872,067,635
Increase in the period	14,578,357,491	1,222,719,955,212	1,237,298,312,703
- <i>Transfer from construction in progress</i>	14,578,357,491	1,222,719,955,212	1,237,298,312,703
Decrease in the period	-	-	-
Closing balance	<u>1,347,674,337,385</u>	<u>11,775,496,042,953</u>	<u>13,123,170,380,338</u>
ACCUMULATED DEPRECIATION			
Opening balance	453,651,756,853	9,489,797,992,831	9,943,449,749,684
Increase	37,051,547,366	1,228,431,829,110	1,265,483,376,476
- <i>Charge for the period</i>	37,051,547,366	1,228,431,829,110	1,265,483,376,476
Decrease	-	-	-
Closing balance	<u>490,703,304,219</u>	<u>10,718,229,821,941</u>	<u>11,208,933,126,160</u>
NET BOOK VALUE			
Opening balance	879,444,223,041	1,062,978,094,910	1,942,422,317,951
Closing balance	<u>856,971,033,166</u>	<u>1,057,266,221,012</u>	<u>1,914,237,254,178</u>

14 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 5

15 . 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
a) Trade payables to external	1,692,678,639,364	1,692,678,639,364	1,518,079,807,612	1,518,079,807,612
b) Trade payables to related parties	58,706,957,938	58,706,957,938	57,891,024,291	57,891,024,291
Viglacera Investment and Import-Export Joint Stock Company	57,280,103,807	57,280,103,807	56,464,170,160	56,464,170,160
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935	1,162,476,935	1,162,476,935
Tu Son Ceramic Joint Stock Company	264,377,196	264,377,196	264,377,196	264,377,196
Total	<u>1,751,385,597,302</u>	<u>1,751,385,597,302</u>	<u>1,575,970,831,903</u>	<u>1,575,970,831,903</u>

16 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 6

17 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,160,293,925,678	1,036,736,254,250
Accrual for construction work and projects	951,756,586,025	926,180,757,249
Accrued loan interest	27,551,223,366	32,292,995,550
Accruals for support to consumption, trade discounts and brokerage	22,587,656,891	26,462,405,438
Agent commission costs	-	452,166,224
Accrual for training and consulting services	-	3,944,719,311
Land rental at industrial parks	5,396,738,484	5,360,906,719
Shipping and handling costs	214,123,474	3,020,642,405
Others	152,787,597,438	39,021,661,354
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
Total	1,398,617,243,697	1,375,537,739,340

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Current payables	357,610,565,109	260,861,099,385
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 funding	38,743,400,841	38,743,400,841
Dividends, profits payable	19,952,290,550	21,048,892,042
Salary deductions	4,376,821,088	4,909,669,751
Short-term deposits received	8,279,392,705	8,575,829,770
Others	74,596,605,210	65,259,004,414
b) Non-current payables	58,783,034,981	39,337,326,486
Long-term deposits received	57,595,908,041	38,505,020,986
Others	1,187,126,940	832,305,500
Total	416,393,600,090	300,198,425,871

19 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	41,106,088,218	41,491,006,735
Revenue arising from real estate leasing in the next 12 months	37,645,328,372	38,019,666,462
Others	3,460,759,846	3,471,340,273
b) Long-term	2,538,976,435,988	2,629,204,017,021
Revenue arising from real estate leasing after 12 months	2,538,814,760,334	2,627,039,588,395
Others	161,675,654	2,164,428,626
Total	2,580,082,524,206	2,670,695,023,756

20 . PROVISIONS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	31,516,682,782	23,083,194,750
- Provision for environmental restoration	8,656,913,640	6,170,949,520
- Provision for maintenance of industrial zone infrastructure	20,972,993,000	16,462,076,000
- Others	1,886,776,142	450,169,230
b) Long-term	435,594,075,627	426,497,213,428
- 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
- Provision for environmental restoration	5,390,308,879	5,311,443,163
- Provision for construction warranty	942,313,118	1,019,542,928
Total	467,110,758,409	449,580,408,178

21 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 7

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	100.00	4,483,500,000,000	100.00

22 . REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from goods sold	7,892,770,448,667	8,015,990,446,137
Revenue from real estate	190,222,262,385	100,351,917,558
Revenue from glass and mirror products	1,719,041,634,065	2,004,628,541,724
Revenue from ceramic products, showers and accessories	829,081,552,226	925,371,825,442
Revenue from ceramic tile	3,634,885,290,709	3,459,272,314,479
Revenue from brick and clay tile	1,255,239,254,731	1,270,110,034,267
Revenue from other products	264,300,454,551	256,255,812,667
Revenue from services rendered	4,008,696,300,407	5,130,177,562,446
Revenue from lease of land with infrastructure	3,302,050,909,981	4,513,839,272,242
Revenue from management and operation of industrial zone, urban area and apartment	634,089,957,467	565,213,891,975
Revenue from other services	72,555,432,959	51,124,398,229
Revenue from construction contracts	11,341,807,393	47,650,419,463
Total	11,912,808,556,467	13,193,818,428,046

23 . COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	6,662,713,803,461	6,861,130,535,209
Cost of real estate	136,647,961,303	72,527,901,384
Decrease due to adjustment of Total investment projects	-	(177,977,408,926)
Cost of glass and mirror products	1,588,319,012,436	2,089,204,613,191
Cost of ceramic products, showers and accessories	629,868,992,804	666,869,269,792
Cost of ceramic tiles	2,976,386,015,740	2,872,850,987,720
Cost of brick and clay tiles	1,116,870,874,510	1,148,321,249,575
Cost of other products	214,620,946,669	189,333,922,474
Cost of service rendered	1,732,163,859,013	2,777,418,261,161
Cost of land rental and infrastructure development	1,250,805,228,013	2,351,517,142,572
Cost of management and operation of industrial zone, urban area and apartment	418,436,515,997	393,776,964,198
Cost of other services	62,922,115,003	32,124,154,391
Cost of construction contracts	3,559,547,233	36,143,563,776
Total	8,398,437,209,707	9,674,692,360,146

24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	53,768,569,031	48,123,029,976
Foreign exchange gain	20,290,834,964	11,062,547,958
Other financial income	1,738,324,577	1,344,044,436
Total	75,797,728,572	60,529,622,370

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	268,896,807,699	348,457,380,117
Payment discount, interest on late payment	24,732,060,933	18,770,418,166
Foreign exchange loss	14,722,695,350	8,861,025,237
Other financial expenses	2,006,161,231	4,797,016,974
Total	310,357,725,213	380,885,840,494

26 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Tools, dies and supplies	42,270,388,317	56,963,366,354
Labour	159,532,819,171	139,372,510,040
Depreciation and amortization expenses	2,485,828,403	2,687,821,662
Out-sourced services	431,847,071,415	451,802,770,154
Other expenses	221,858,220,848	161,550,716,371
Total	857,994,328,154	812,377,184,581

27 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Tools, dies and supplies	11,989,639,143	11,335,526,469
Labour	374,156,987,150	374,646,850,958
Depreciation and amortization expenses	21,123,709,547	20,960,345,842
Taxes, fees and charges	8,952,491,010	21,139,860,457
Out-sourced services	103,376,968,450	110,275,854,705
Other expenses	184,955,172,208	117,658,661,963
Science and technology development fund	40,000,000,000	100,000,000,000
Total	744,554,967,508	756,017,100,394

28 . PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Tools, dies and supplies	4,422,079,010,449	5,790,083,178,992
Labour	1,413,332,323,003	1,454,512,433,317
Depreciation and amortization expenses	1,957,539,014,851	3,055,912,469,293
Out-sourced services	1,612,832,404,012	1,847,586,505,435
Other expenses	742,715,804,665	430,462,461,521
Total	10,148,498,556,979	12,578,557,048,558

29 . SEGMENTS

Business segments:

Detail in Annex 8

30 . RELATED PARTY TRANSACTIONS

a. During the period, the Corporation entered into the following significant transactions with its related parties:

	Year 2024	Year 2023
	VND	VND
Capital contribution	-	57,242,361,262
Vietnam Float Glass Company Limited	-	44,742,361,262
Viglacera Investment and Import-Export Joint Stock Company	-	12,500,000,000
Sales of goods and services	7,406,834,077	13,996,654,157
Vietnam Float Glass Company Limited	6,795,621,550	7,608,251,400
SanVig Joint Stock Company	65,123,608	1,488,926,400
Viglacera Ha Long II JSC	62,901,400	177,099,200
GELEX Ninh Thuan Energy One Member Co., Ltd	483,187,519	1,260,744,053
GELEX Group Joint Stock Company	-	3,461,633,104
Purchases of goods	278,747,131,497	330,300,209,549
Viglacera Dong Trieu JSC	141,340,369,816	179,874,110,940
Viglacera Investment and Import-Export Joint Stock Company	81,652,883,225	81,990,467,985
Tu Son Ceramic JSC	-	681,600,900
Viglacera Ha Long II JSC	55,753,878,456	67,754,029,724
Dividend received	-	309,449,937,214
Vietnam Float Glass Company Limited	-	308,379,947,275
SanVig Joint Stock Company	-	544,989,939
Viglacera Investment and Import-Export Joint Stock Company	-	525,000,000

Other income	832,363,608	228,727,264
Viglacera Dong Trieu JSC	123,272,724	136,000,000
Viglacera Ha Long II JSC	92,727,264	92,727,264
Dividend payment	497,613,677,500	796,181,884,000
GELEX Infrastructure Joint Stock Cor	281,382,100,000	450,211,360,000
Ministry of Construction	216,231,577,500	345,970,524,000

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term trade receivables	14,735,008,063	16,955,270,855
Viglacera Investment and Import-Export Joint Stock Company	66,210,880	8,324,800
SanVig Joint Stock Company	6,631,207,759	6,362,716,159
Viglacera Ha Long II JSC	947,803,785	1,388,028,514
Vinafacade JSC	3,251,146,276	3,251,146,276
Viglacera Dong Trieu JSC	300,000,000	2,357,149,698
Yen Hung Construction Ceramic JSC	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited	813,385,600	851,354,645
Tu Son Ceramic JSC	66,492,503	77,789,503
Other long-term receivables	2,142,749,698	-
Viglacera Dong Trieu JSC	2,142,749,698	-
Short-term advances to suppliers	5,824,999,111	1,933,387,222
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	344,594,036
Viglacera Dong Trieu JSC	4,266,499,134	1,454,652,401
Viglacera Ha Long II JSC	1,313,905,941	134,140,785
Other short-term receivables	5,506,308,908	5,564,249,196
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,053,370,612	2,053,370,612
Viglacera Dong Trieu JSC	750,952,000	750,952,000
GELEX Ninh Thuan Energy One Member Co., Ltd	-	57,940,288
Other long-term receivables	750,952,000	-
Viglacera Dong Trieu JSC	750,952,000	-
Short-term trade payables	58,706,957,938	57,891,024,291
Viglacera Investment and Import-Export Joint Stock Company	57,280,103,807	56,464,170,160
Vinafacade JSC	1,162,476,935	1,162,476,935
Tu Son Ceramic JSC	264,377,196	264,377,196


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 figures of the audited Consolidated 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 Consolidated income statement prepared by Viglacera Corporation - JSC.

Preparer



Tong Thi Thuy

 Chief Accountant



Ngo Trong Toan

Hà Nội, 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
Joint venture, Direct associates	356,873,249,808	430,086,118,936
Vietnam Float Glass Company Limited (VFG)	154,518,538,382	208,885,466,119
SanVig Joint Stock Company (2)	139,400,526,057	135,415,672,872
Tu Son Ceramic Joint Stock Company	2,891,084,656	4,150,563,988
Viglacera Dong Trieu Joint Stock Company	28,460,050,400	43,242,250,933
Viglacera Ha Long II Joint Stock Company	8,247,847,363	13,927,173,736
Cau Duong Refractory Brick Joint Stock Company	-	1,235,530,869
Viglacera Investment and Import-Export Joint Stock Company	22,302,615,206	22,176,872,675
Magno GMBH Company	226,185,000	226,185,000
Vinafacade Joint Stock Company	826,402,744	826,402,744
Investments in other entities	9,332,682,344	9,332,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Tay Do Paper JSC	590,000,000	590,000,000
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
Viglacera Delta JSC	500,000,000	500,000,000

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	4,555,169,047,270	7,058,953,861,724	287,792,847,466	28,005,183,360	10,458,862,777	11,940,379,802,597
Additions	1,107,652,191,563	130,607,728,726	50,287,696,122	55,163,338,751	2,529,586,754	1,346,240,541,916
- <i>Mua trong năm</i>	95,800,000	34,836,162,838	7,968,782,931	2,576,833,046	-	45,477,578,815
- <i>Transfer from construction in progress</i>	1,107,556,391,563	42,513,947,627	32,104,693,503	52,437,805,705	2,527,947,354	1,237,140,785,752
- <i>Increases from finance lease assets</i>	-	51,090,727,914	9,904,788,180	-	-	60,995,516,094
- <i>Reclassification</i>	-	276,934,514	(425,634,514)	148,700,000	-	-
- <i>Others</i>	-	1,889,955,834	735,066,022	-	1,639,400	2,626,661,256
Decrease	(5,302,260,000)	(768,483,096)	(8,081,138,233)	(342,721,800)	(55,450,000)	(14,550,053,129)
- <i>Chuyển sang BĐS đầu tư</i>	-	-	(2,970,280,909)	-	-	(2,970,280,909)
- <i>Disposals</i>	-	(768,483,096)	(1,306,311,869)	-	-	(2,074,794,965)
- <i>Others</i>	(5,302,260,000)	-	(3,804,545,455)	(342,721,800)	(55,450,000)	(9,504,977,255)
Closing balance	5,657,518,978,833	7,188,793,107,354	329,999,405,355	82,825,800,311	12,932,999,531	13,272,070,291,384
ACCUMULATED DEPRECIATION						
Opening balance	2,298,190,502,155	4,395,706,657,909	236,768,318,100	24,680,050,591	7,995,787,636	6,963,341,316,391
Increase	212,675,525,960	424,514,205,485	28,594,755,110	4,044,225,380	886,545,133	670,715,257,067
- <i>Charge for the period</i>	212,675,525,960	396,759,732,808	23,327,956,497	3,875,694,796	885,029,362	637,523,939,423
- <i>Increases from finance lease assets</i>	-	26,730,460,427	4,573,115,942	-	-	31,303,576,369
- <i>Reclassification</i>	-	(301,678,900)	133,148,316	168,530,584	-	-
- <i>Others</i>	-	1,325,691,149	560,534,355	-	1,515,771	1,887,741,275
Decrease	(50,783,751)	(768,483,096)	(4,375,950,937)	(321,168,340)	(25,630,228)	(5,542,016,352)
- <i>Chuyển sang BĐS đầu tư</i>	-	-	(1,847,227,973)	-	-	(1,847,227,973)
- <i>Disposals</i>	-	(768,483,096)	(1,227,308,864)	-	-	(1,995,791,960)
- <i>Others</i>	(50,783,751)	-	(1,301,414,100)	(321,168,340)	(25,630,228)	(1,698,996,419)
Closing balance	2,510,815,244,364	4,819,452,380,298	260,987,122,273	28,403,107,631	8,856,702,541	7,628,514,557,105
NET BOOK VALUE						
Opening balance	2,256,978,545,115	2,663,247,203,815	51,024,529,366	3,325,132,769	2,463,075,141	4,977,038,486,205
Closing balance	3,146,703,734,469	2,369,340,727,056	69,012,283,082	54,422,692,679	4,076,296,990	5,643,555,734,278

Annex 3 : FINANCE LEASE ASSETS

	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	324,955,670,155	24,105,526,838	202,860,000	349,264,056,993
- Finance lease	54,453,958,413	2,623,907,407	-	57,077,865,820
- Buyback of finance lease assets	(60,856,000,726)	(8,684,817,271)	-	(69,540,817,997)
- Transfer to tangible fixed assets	-	(1,211,970,909)	-	(1,211,970,909)
Closing balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
ACCUMULATED DEPRECIATION				
Opening balance	91,615,366,387	9,722,878,459	97,807,500	101,436,052,346
- Charge for the period	49,013,982,971	3,536,671,441	43,470,000	52,594,124,412
- Buyback of finance lease assets	(28,420,858,773)	(6,192,989,924)	-	(34,613,848,697)
- Decreases to tangible fixed assets	-	(407,212,860)	-	(407,212,860)
Closing balance	112,208,490,585	6,659,347,116	141,277,500	119,009,115,202
NET BOOK VALUE				
Opening balance	233,340,303,768	14,382,648,379	105,052,500	247,828,004,647
Closing balance	206,345,137,257	10,173,298,949	61,582,500	216,580,018,705

Annex 4 : INTANGIBLE ASSETS

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

Annex 5 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year		31/12/2024	
	Amount	Amount can be paid	Increases	Decreases	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term loans debts	2,477,247,568,677	2,477,247,568,677	7,886,326,091,291	8,403,704,615,926	1,959,869,044,042	1,959,869,044,042
- Current portion of long-term debts	420,235,798,052	420,235,798,052	412,048,698,755	220,182,673,862	612,101,822,945	612,101,822,945
	2,897,483,366,729	2,897,483,366,729	8,298,374,790,046	8,623,887,289,788	2,571,970,866,987	2,571,970,866,987
b) Long-term borrowings						
- Long-term debts	2,509,163,256,876	2,509,163,256,876	594,479,080,358	379,258,215,920	2,724,384,121,314	2,724,384,121,314
- Long-term finance lease liabilities	148,362,522,577	148,362,522,577	49,033,461,185	69,452,079,989	127,943,903,773	127,943,903,773
	2,657,525,779,453	2,657,525,779,453	643,512,541,543	448,710,295,909	2,852,328,025,087	2,852,328,025,087
- Amount due for settlement within 12 months	(420,235,798,052)	(420,235,798,052)			(612,101,822,945)	(612,101,822,945)
Amount due for settlement after 12 months	2,237,289,981,401	2,237,289,981,401			2,240,226,202,142	2,240,226,202,142

Annex 6 : 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	60,278,757,318	19,113,305,436	272,269,290,757	234,406,864,135	20,270,193,595	16,967,168,335
Value added tax on imported goods	6,778,961	-	5,470,243,006	6,019,252,310	566,403,446	10,615,181
Import and export tax	20,407,096	-	2,516,356,382	2,507,662,415	11,713,129	-
Corporate income tax	10,354,954,851	272,651,817,581	421,269,893,460	426,855,511,548	5,777,626,687	262,488,871,329
Personal income tax	1,834,883,435	9,919,734,174	65,080,218,080	67,720,994,794	2,424,715,285	7,868,789,310
Nature resource tax	21,512,226	485,415,390	2,696,589,057	2,664,219,502	3,642,339	499,915,058
Land and housing tax and land rental	703,687,623	31,093,839,742	43,746,987,414	59,218,047,853	304,083,964	15,223,175,644
Others	886,206,700	67,415,389,932	18,110,607,065	22,110,957,498	886,206,700	63,415,039,499
	74,107,188,210	400,679,502,256	831,160,185,221	821,503,510,055	30,244,585,145	366,473,574,356

Annex 7 : Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Asset revaluation reserve	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	6,457,877,936	1,121,249,807,094	6,257,939,977	1,462,623,130,973	1,671,073,149,737	9,486,508,196,467
Profit for the period	-	-	-	-	-	-	-	-	1,104,906,034,248	84,840,476,616	1,189,746,510,864
Dividend declared	-	-	-	-	-	-	-	-	(560,437,500,000)	(108,821,692,000)	(669,259,192,000)
Allocation to Investment and Development Fund	-	-	-	-	-	-	474,721,519,459	-	(474,721,519,459)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(101,312,449,459)	(2,631,047,718)	(103,943,497,177)
Remuneration of managers	-	-	-	-	-	-	-	-	(910,155,352)	(714,044,648)	(1,624,200,000)
Other Increase	-	-	-	-	-	20,576,850,390	-	-	-	-	20,576,850,390
Other Decrease	-	-	-	-	-	-	-	-	(3,910,868,123)	-	(3,910,868,123)
Non-controlling interest	-	-	-	-	-	-	-	-	-	2,259,170,304	2,259,170,304
Current period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	27,034,728,326	1,595,971,326,553	6,257,939,977	1,426,236,672,829	1,646,006,012,291	9,920,352,970,725

Annex 8 : Business segments

Income Statement

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Porcelain, showers and accessories	Ceramic, shower manufacturing and trading VND	Bricks and clay tiles VND	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	4,137,704,937,226	1,719,041,634,065	829,081,552,226	3,634,885,290,709	1,255,239,254,731	336,855,887,510	11,912,808,556,467	-	11,912,808,556,467
Operating expenses	1,809,449,252,546	1,588,319,012,436	629,868,992,804	2,976,386,015,740	1,116,870,874,510	277,543,061,671	8,398,437,209,707	-	8,398,437,209,707
Gross profit	2,328,255,684,680	130,722,621,629	199,212,559,422	658,499,274,969	138,368,380,221	59,312,825,838	3,514,371,346,760	-	3,514,371,346,760
Unallocated expense									
Operating profit									1,602,549,295,662
Other income									1,911,822,051,098
Financial income									33,445,362,435
Profit before tax									(309,329,117,464)
Income tax									1,635,938,296,069
Profit after tax									446,191,785,205
									1,189,746,510,864
Balance sheets									
Segment assets	22,047,083,313,208	3,351,951,429,840	1,405,876,914,336	3,455,612,977,965	740,818,287,710	137,512,398,492	31,138,855,321,551	(6,673,101,339,396)	24,465,753,982,155
Unallocated assets							376,481,263,510		376,481,263,510
Total assets	22,047,083,313,208	3,351,951,429,840	1,405,876,914,336	3,455,612,977,965	740,818,287,710	137,512,398,492	31,515,336,585,061	(6,673,101,339,396)	24,842,235,245,666
Segment liabilities	14,909,861,338,811	2,409,269,810,117	1,226,283,621,914	2,703,005,108,191	366,900,222,908	81,828,010,472	21,697,148,112,413	(6,997,357,549,069)	14,699,790,563,344
Unallocated liabilities									187,317,108,669
Total liabilities	14,909,861,338,811	2,409,269,810,117	1,226,283,621,914	2,703,005,108,191	366,900,222,908	81,828,010,472	21,697,148,112,413	(6,997,357,549,069)	14,887,107,672,013

