

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		10.346.450.451	15.286.680.982
110	I. Cash and cash equivalents	3	946.633.145	2.289.582.437
111	1. Cash		946.633.145	224.192.834
112	2. Cash equivalents		-	2.065.389.603
120	II. Short-term financial investments	4	2.683.005.525	4.130.345.547
121	1. Trading securities		-	-
122	2. Provision for diminution in value of trading		-	-
123	3. Held-to-maturity investments		2.683.005.525	4.130.345.547
130	III. Short-term receivables		734.529.954	2.284.476.308
131	1. Short-term trade receivables	5	14.105.969.797	14.220.326.433
132	2. Short-term prepayments to suppliers	6	419.218.442	550.798.292
133	3. Short-term intra-company receivables	7	-	-
134	4. Receivables according to the progress of construction contracts		-	-
135	5. Short-term loan receivables	8	-	-
136	6. Other short-term receivables	9	799.748.679	959.218.619
137	7. Provision for short-term doubtful debts		(14.590.406.964)	(13.445.867.036)
139	8. Shortage of assets awaiting resolution	10	-	-
140	IV. Inventories	12	5.539.298.799	6.510.663.432
141	1. Inventories		20.178.461.010	21.852.673.327
149	2. Provision for devaluation of inventories		(14.639.162.211)	(15.342.009.895)
150	V. Other short-term assets		442.983.028	71.613.258
151	1. Short-term prepaid expenses	18	-	-
152	2. Deductible VAT		-	-
153	3. Taxes and other receivables from the State	23	442.983.028	71.613.258
154	1. Purchase and resale of Government bonds		-	-
155	1. Other current assets	19	-	-
200	B. LONG-TERM ASSETS		57.230.033.020	71.423.534.911
210	I. Long-term receivables		-	-
211	1. Long-term trade receivables	5	-	-
212	2. Long-term prepayment to suppliers		-	-
213	3. Working capital provided to sub-units		-	-
214	4. Long-term intra-company receivables	7	-	-
215	5. Long-term loans receivables		-	-
216	6. Other long-term receivables	9	-	-
219	7. Provision for long-term doubtful debts		-	-
220	II. Fixed assets		11.542.125.331	16.344.190.743
221	1. Tangible fixed assets	14	11.542.125.331	16.344.190.743

Dapcau sheet glass Joint Stock Company
Vu Ninh, Bac Ninh

Separate Financial Statements

222	-	Historical cost		305.853.822.314	305.853.822.314
223	-	Accumulated depreciation		(294.311.696.983)	(289.509.631.571)
224	2.	Finance lease fixed assets	15	-	-
225	-	Historical cost		-	-
226	-	Accumulated depreciation		-	-
227	3.	Intangible fixed assets	16	-	-
228	-	Historical cost		-	-
229	-	Accumulated amortization		-	-
230		III. Investment properties	17	-	-
231	-	Historical cost		-	-
232	-	Accumulated depreciation		-	-
240		IV. Long-term assets in progress	13	-	-
241	1.	Long-term work in progress		-	-
242	2.	Construction in progress		-	-
250		V. Long-term investments	4	45.687.907.689	55.079.344.168
251	1.	Investments in subsidiaries		83.162.324.916	83.162.324.916
252	2.	Investments in joint ventures and associates		909.380.000	909.380.000
253	3.	Equity investments in other entities		1.500.000.000	1.500.000.000
254	4.	Provision for devaluation of long-term		(39.883.797.227)	(30.492.360.748)
255	5.	Held-to-maturity investments		-	-
260		VI. Other long-term assets		-	-
261	1.	Long-term prepaid expenses	18	-	-
262	2.	Deferred income tax assets	46	-	-
263	3.	Long-term equipment, supplies and spare artst		-	-
268	4.	Other long-term assets	19	-	-
270		TOTAL ASSETS		67.576.483.471	86.710.215.893

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2024		01/01/2024	
			VND		VND	
300	C. LIABILITIES		71.178.571.573		71.663.110.655	
310	I. Short-term liabilities		64.178.571.573		71.663.110.655	
311	1. Short-term trade payables	21	36.804.507.238		37.489.421.150	
312	2. Short-term prepayments from customers	22	2.484.682.269		3.471.096.473	
313	3. Taxes and other payables to the State budget	23	9.283.679.709		9.010.938.710	
314	4. Payables to employees	24	2.169.754.204		1.874.220.630	
315	5. Short-term accrued expenses	24	156.576.975		156.668.293	
316	6. Short-term intra-company payables	25	-		-	
317	7. Payables according to the progress of		-		-	
318	8. Short-term unearned revenue	27	-		-	
319	9. Other short-term payments	26	12.097.446.732		11.099.906.273	
320	10. Short-term borrowings and finance lease liabil	20	1.181.924.446		8.560.859.126	
321	11. Provisions for short-term payables	30	-		-	
322	12. Bonus and welfare fund		-		-	
323	13. Price stabilization fund		-		-	
324	14. Purchase and resale of Government bonds		-		-	
330	II. Long-term liabilities		7.000.000.000		-	
331	1. Long-term trade payables	21	-		-	
332	2. Long-term prepayments from customers	22	-		-	
333	3. Long-term accrued expenses	24	-		-	
334	4. Intra-company payables for operating capital re		-		-	
335	5. Long-term intra-company payables	25	-		-	
336	6. Long-term unearned revenue	27	-		-	
337	7. Other long-term payables	26	-		-	
338	8. Long-term borrowings and finance lease liabilit	20	7.000.000.000		-	
339	9. Convertible bonds	28	-		-	
340	10. Preference shares		-		-	
341	11. Deferred income tax payables		-		-	
342	12. Provisions for long-term payables		-		-	
343	13. Science and technology development fund		-		-	
400	D. OWNER'S EQUITY		(3.602.088.102)		15.047.105.238	
410	I. Owner's equity		(3.602.088.102)		15.047.105.238	
411	1. Contributed capital	31	300.000.000.000		300.000.000.000	
411a	- Ordinary shares with voting rights		300.000.000.000		300.000.000.000	
411b	- Preference shares		-		-	
412	2. Share premium		43.118.293.083		43.118.293.083	
413	3. Conversion options on convertible bonds		-		-	
414	4. Other capital		-		-	
415	5. Treasury shares		-		-	
416	6. Differences upon asset revaluation	32	-		-	
417	7. Exchange rate differences	33	-		-	
418	8. Development investment funds		-		-	

Dapcau sheet glass Joint Stock Company

Vu Ninh, Bac Ninh

Separate Financial Statements

419	9. Enterprise reorganization assistance fund	-	-
420	10. Other reserves	-	-
421	11. Retained earnings	(346.720.381.185)	(328.071.187.845)
421a	- Retained earnings accumulated till the end of	(328.071.187.845)	(308.855.139.712)
421b	- Retained earnings of the current year	(18.649.193.340)	(19.216.048.133)
422	12. Capital expenditure fund	-	-
430	II. Non-business funds and other funds	-	-
431	1. Non-business funds	-	-
432	2. Funds that forming fixed assets	-	-
440	TOTAL CAPITAL	67.576.483.471	86.710.215.893

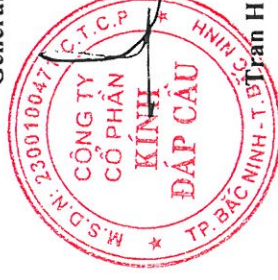
Preparer/Accounting Manager



Hoang Thi Hang

Bacninh, 08 January 2025

General Director



Tran Huy Thong



SEPARATE STATEMENT OF INCOME
Quarter IV, 2024

Code	ITEMS	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
		This year VND	Last year VND	This year VND	Last year VND
01	1. Revenue from sales of goods and	509.769.091	490.483.953	3.102.820.051	4.489.151.351
02	2. Revenue deductions				
10	3. Net revenue from sales of goods and rendering of services	509.769.091	490.483.953	3.102.820.051	4.489.151.351
11	4. Cost of goods sold	14.474.459	-6.079.643	1.137.142.056	2.268.033.199
20	5. Gross profit from sales of goods and rendering of services	495.294.632	496.563.596	1.965.677.995	2.221.118.152
21	6. Financial income	40.802.744	142.732.396	113.035.557	282.442.830
22	7. Financial expense	3.371.633.105	2.774.050.129	10.746.408.156	11.454.875.475
23	- In which: Interest expense	146.237.666	210.473.287	756.776.530	982.760.967
25	8. Selling expense	222.508.815	346.473.033	852.000.013	885.781.988
26	9. General and administrative expense	718.477.094	759.094.139	3.881.638.175	2.082.834.718
30	10. Net profit from operating activities	(3.776.521.638)	(3.240.321.309)	(13.401.332.792)	(11.919.931.199)
31	10. Other income				
32	11. Other expense	1.617.187.704	1.787.196.407	5.247.860.548	7.296.116.934
40	12. Other profit	(1.617.187.704)	(1.787.196.407)	(5.247.860.548)	(7.296.116.934)
50	13. Total net profit before tax	(5.393.709.342)	(5.027.517.716)	(18.649.193.340)	(19.216.048.133)
51	14. Current corporate income tax expense				
52	15. Deferred corporate income tax expense				
60	16. Profit after corporate income tax	(5.393.709.342)	(5.027.517.716)	(18.649.193.340)	(19.216.048.133)

Preparer/Accounting Manager



Hoàng Thị Hằng

Bacninh, 08 January 2025

General Director



Trần Huy Thông

SEPARATE STATEMENT OF CASH FLOWS

From January 1, 2024, to December 31, 2024
(Indirect method)

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	<i>1. Profits before tax</i>		(18.649.193.340)	(19.216.048.133)
	<i>2. Adjustments for :</i>			
02	- Depreciation and amortization of fixed assets and investment property		4.802.065.412	7.216.548.866
03	- Provisions		9.833.128.723	8.774.107.183
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		598.195.147	-
05	- Gains / loss from investment		(113.035.557)	(282.442.830)
06	- Interest expense		756.776.530	982.760.967
07	- Other adjustments		-	-
08	<i>3. Operating profit before changes in working capital</i>		(2.772.063.085)	(2.525.073.947)
09	- Increase or decrease in receivables		477.019.684	(368.437.863)
10	- Increase or decrease in inventories		1.674.212.317	3.320.613.213
11	- Increase or decrease in payables (excluding interest payables, enterprise income tax payables)		(1.994.341.927)	1.445.735.749
12	- Increase or decrease in prepaid expenses		-	-
13	- Increase or decrease in trading securities		-	-
14	- Interest paid		-	(79.444.845)
15	- Corporate income taxes paid		-	-
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		-	-
20	<i>Net cash flows from operating activities</i>		(2.615.173.011)	1.793.392.307
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	0. Purchase or construction of fixed assets and other long-term assets		-	-
22	0. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	1. Loans and purchase of debt instruments from other entities		-	(3.849.114.333)
24	2. Collection of loans and resale of debt instrument of other entities		1.537.593.334	-
25	2. Equity investments in other entities		-	-
26	2. Proceeds from equity investment in other entities		-	-
27	3. Interest and dividend received		113.035.557	1.211.616
30	<i>Net cash flows from investing activities</i>		1.650.628.891	(3.847.902.717)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	0. Proceeds from issuance of shares and receipt of contributed capital		-	-

Dapcau sheet glass Joint Stock Company
Vu Ninh, Bac Ninh

Separate Financial Statements

32	0. Repayment of capital contributions and repurchase of stock issued	-	-
33	1. Proceeds from borrowings	-	2.481.492
34	2. Repayment of principal	(378.934.680)	(770.325.855)
35	2. Repayment of financial principal	-	-
36	2. Dividends or profits paid to owners	-	-
40	<i>Net cash flows from financing activities</i>	(378.934.680)	(767.844.363)
50	Net cash flows in the year	(1.343.478.800)	(2.822.354.773)
60	Cash and cash equivalents at beginning of the year	2.289.582.437	5.111.937.210
61	Effect of exchange rate fluctuations	529.508	-
70	Cash and cash equivalents at end of the year	946.633.145	2.289.582.437

Preparer/Accounting Manager



Hoang Thi Hang

Bacninh, 08 January 2025

General Director



Tran Huy Thong

Dap Cau Sheet Glass Joint-Stock Company

Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province

Tel: (84-241) 3 821 913 Fax: (84-241) 3 821 507

FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter IV, 2024

I. Business operations characteristics

1 Form of capital ownership

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QD-BXD dated June 14, 2004 of the Ministry of Construction and operates under the Joint Stock Company Business Registration Certificate No. 2103000093, first registered on February 3, 2005, issued by the Department of Planning and Investment of Bac Ninh province. The Company changed its Business Registration Certificate for the 12th time on May 13, 2024.

According to the Business Registration Certificate, the Company's charter capital is **300,000,000,000 VND** (Three hundred billion dong).

Par value of shares: 10,000 VND/share

2 Business field: Industrial production

3 Business Line

- Production of construction glass and post-glass processed products.

Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province

Tel: 02223821369 Fax: 02223821507

4 Normal business production cycle

The normal business production cycle starts from January 1 and ends on December 31 of each year.

5 Characteristics of business operations during the fiscal year that affect financial statements

6 Corporate structure

The company has 1 affiliated company:

Name of associated company Place of establishment Benefit ratio (%) Voting ratio (%) Amount

Vinafacade Joint Stock Compar	Tham-Hanoi	671-Hoang Hoa	20,86	20,86	909.380.000.000 VND
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The company has 1 subsidiary:

Viglacera Glazing One	Vu Ninh Ward,
Member Limited Liability	Bac Ninh City,
Company	Bac Ninh

7 Statement on Comparability of Information

The information presented in a company's financial statements is comparable information.

II Accounting period and currency used in accounting applied at the company

1 Accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2 Currency used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of the Accounting Law and Vietnamese Accounting Standards No.

III Applicable Accounting Standards and Regimes

1 Applicable Accounting Regimes

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2 Statement on Compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting System.
Applicable accounting form

The company applies the form of accounting in the form of general journal on computer, using Fast Accounting software.

IV Accounting policies applied

1 Principles for converting financial statements prepared in foreign currency

The company prepares financial statements in VND.

2 Types of exchange rates applied in accounting

Foreign currency transactions during the accounting year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The actual exchange rate when revaluing foreign currency items at the time of preparing the separate financial statements is determined according to the following principles: For foreign currency deposits: apply the buying rate of the bank where the company opens a foreign currency account. For items classified as payables, apply the foreign currency selling rate of the commercial bank where the company regularly conducts transactions.

3 Principles for determining real interest rates

Actual interest is calculated based on the outstanding balance according to the contract or agreement. Interest rate is equal to outstanding balance * interest rate * number of days outstanding balance / 365 days.

4 Principles of recording cash and cash equivalents

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND).

Cash equivalents are term deposits with a maturity of no more than 3 months, which can be easily converted into a known amount of cash and are subject to no risk of conversion into cash from the date of purchase to the date of preparation of the Financial Statements, in accordance with the provisions of Vietnamese Accounting Standards - Cash Flow Statements.

5 Principles of accounting for financial investments

Investments in associates are presented using the cost method. Distributions from the accumulated profits of associates after the date of investment are allocated to the company's income statement for the period.

Investments at the reporting date presented in the financial statements:

The Company's short-term financial investments are term deposits with terms of more than 3 months, less than 1 year or 1 production cycle, recorded at original cost starting from the date of deposit.

The Company's long-term financial investments are investments with a capital recovery period of more than 1 year or greater than one production cycle.

The provision for devaluation of investments made at the end of the fiscal year is the difference between the recorded figures and the value of the investment at market price at the time of making the provision.

Initial notes

Financial assets

The company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price plus other costs incurred directly related to the purchase and issuance of that financial asset.

Financial liabilities

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recorded at issue price plus direct costs related to the issuance of such financial liabilities.

6 Accounts Receivable

Receivables are presented in the financial statements at the carrying amount of trade receivables and other receivables after deducting provisions for doubtful debts.

7 Principles of inventory recognition

- ***Inventory recognition principle:*** Inventory is calculated at original cost.

The original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

- ***Method of calculating the value of ending inventory:*** Weighted average method at the end of the month

- ***Method of accounting for inventory:*** Regular declaration method

- ***Method of setting up inventory price reduction provision:***

The Company makes provisions for inventory price reduction at the end of the year in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance on Guidance on making and handling provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction

8 Principles of recording and depreciating fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets is carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance; Circular No. 203/2009/QĐ-BTC dated October 20, 2009 amended by Circular No. 45/2013/TT-BTC on Guidance on the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Type of fixed asset

Buildings, structures (*)

50

Machinery, equipment (*)

06-20

Transportation vehicles, transmission equipment

06 - 10

Management equipment, tools

9

Depreciation period (years)

9 Accounting principles for business cooperation contracts

10 Accounting principles for deferred corporate income tax

11 Accounting principles for prepaid expenses

Prepaid expenses related to production and business costs for one fiscal year or one business cycle are recorded as short-term prepaid expenses and are allocated to production and business costs in the period. Prepaid expenses related to more than one production cycle are recorded as long-term prepaid expenses.

12 Principles of accounting for liabilities

Payables are presented in the financial statements at the carrying amount of trade and other payables.

13 Principles of recording loans and financial tax liabilities

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

14 Principles of recognition and capitalization of borrowing costs

Principles of recording borrowing costs

The Company's short-term and long-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Borrowing costs are recorded in financial expenses. Borrowing costs directly related to the investment in construction in progress are included in the value of that asset when meeting the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs.

15 Payable expenses

The Company's payable expenses include: sales expenses payable for goods sold and transportation costs recorded based on the Discount Payment Request and Economic Contract, Glass Shipping List; pre-deducted interest expenses for loan contracts that stipulate interest payment later. The recorded value is determined based on the contract, loan agreement and actual loan term. Other expenses related to revenue in the period.

16 Principles and methods of recording provisions for payables

A company's provision for future expenses is a reasonable estimate of the costs that will be incurred.

17 Principle of recognizing unrealized revenue

Unearned revenue of the company is recorded when the revenue received in advance arises reflecting the entire accounting period but is allocated to each period according to the matching principle.

18 Principles of recording convertible bonds

The company's bonds are recorded according to the original cost method. When interest arises, it is recorded in financial revenue. When loss occurs, it is reflected in financial expenses.

19 Principle of equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner. Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares or reissuing treasury shares.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

20 Principles and methods of revenue recognition

The Company's revenue includes revenue from sales of products from glass production, revenue from sales of goods, revenue from sales of materials, revenue from providing office rental services, space rental, vehicle rental, revenue from glass installation and revenue from deposit interest, bond interest, exchange rate difference interest, and profit dividends. Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

The significant risks and rewards of ownership of the product or goods have been transferred to the buyer.

- The Company no longer retains ownership or control over the goods.

- Revenue is determined relatively reliably.

- The Company has obtained or will obtain economic benefits associated with the sale transaction.

- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from providing office rental services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- Revenue is determined relatively reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity
- Determine the completed work and immediately prepare the balance sheet.
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of service work completed is determined by the method of assessment based on completed work. Installation revenue is determined based on the value of the performed volume, confirmed by customers through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Vietnamese Accounting Standard No. 15 - "Construction Contracts".

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- It is possible that economic benefits will flow to the transaction.
- Revenue is determined with relative certainty.
- Revenue from dividend collection is recognized when shareholders are entitled to receive dividends based on the Minutes of the Shareholders' Meeting in accordance with the two conditions for recognizing revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

21 Accounting principles for revenue deductions

Sales deductions, trade discounts, and sales returns are determined according to contracts or sales policies at the time and period. They are recorded in the accounting books when there are valid original documents.

22 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

Cost of glass installation activities is recorded at actual costs collected to complete the project, consistent with revenue recorded in the period.

23 Principles and methods of recording financial expenses

Financial expenses including interest expenses are recorded in the Income Statement as total financial expenses incurred during the period, not offset against financial income; the cost of revaluation of exchange rate differences at the end of the period is offset against financial income. Financial expenses include:

- Expenses or losses relating to financial investment activities.
- Expenses of borrowing and lending capital.
- Losses due to changes in exchange rates of economic transactions arising in relation to foreign currencies transacted
- Provision for devaluation of securities investments.

24 Principles of accounting for sales and business management costs

Selling and administrative expenses are recognized in the income statement as total expenses incurred during the period.

25 Principles and methods of tax recognition

Current income tax

Tax liabilities for the current and prior years are determined at the amounts due from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the annual accounting period.

The company is exempted from tax for the first 2 years from the time it makes a profit, and reduced by 50% for the next 3 years according to the preferential regulations in Article 36, Decree 187/2004/ND-CP of the Government dated

November 16, 2004 on the conversion of state-owned enterprises into joint stock companies. 2007 is the first year the company operates profitably and enjoys tax incentives. In 2008, the company did not make a profit and registered to carry forward losses from 2009.

Value Added Tax (VAT)



Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rate of 10% for sales of goods, glass industry materials, service business, 0% for export shipments.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

26 Other accounting principles and practices
VI Additional information for items presented in the Balance Sheet

	31/12/2024		01/01/2024	
	Original cost(VND)	Provision	Original cost(VND)	Provision
1 Cash and cash equivalents				
<i>Cash</i>				
<i>Deposits at Bank</i>				
<i>Cash Equivalents</i>				
Total				
2 Financial Investments				
a Held-to-Maturity Investments				
b Long-Term Financial Investments				
	31/12/2024	31/12/2024	01/01/2024	01/01/2024
	Original cost(VND)	Provision	Original cost(VND)	Provision
Invest in Associate Companies				
Equity investment (*)	909.380.000	(82.978.657)	909.380.000	(82.978.657)
<i>Vinafacade Joint Stock Company</i>	909.380.000	(82.978.657)	909.380.000	(82.978.657)
Investments in subsidiaries				
<i>Viglacera Glazing one member Limited Liability Company</i>	83.162.324.916	(38.800.818.570)	83.162.324.916	(29.596.602.613)
Investing in other entities				
<i>Viglacera Trading Joint Stock Company</i>	1.500.000.000	(1.000.000.000)	1.500.000.000	(812.779.478)
<i>Viglacera Delta Joint Stock Company</i>	1.000.000.000	(1.000.000.000)	1.000.000.000	(812.779.478)
<i>Viglacera Glazing one member Limited Liability Company</i>	500.000.000		500.000.000	
	Original value (VND)	Preventive	Original value (VND)	Preventive
	1.500.000.000	(1.000.000.000)	1.500.000.000	(812.779.478)
	1.000.000.000	(1.000.000.000)	1.000.000.000	(812.779.478)
	500.000.000		500.000.000	
3 Short-term trade receivables				
a External trade receivables				
<i>Nhat Trang Company Limited</i>	1.906.898.389	(1.906.898.389)	1.906.898.389	(1.906.898.389)
<i>Viglacera Glasskote Company Limited</i>	1.754.289.128	(1.754.289.128)	1.754.289.128	(1.754.289.128)
<i>Other receivables from customers</i>	7.975.447.022	(7.682.799.708)	8.089.803.658	(6.967.484.370)
	11.636.634.539	(11.343.987.225)	11.750.991.175	(10.628.671.887)
b Receivables from related parties				
<i>Vinafacade Joint Stock Company</i>	2.469.335.258	(2.196.795.037)	2.469.335.258	(2.196.795.037)
<i>Viglacera Infrastructure Development Investment Company - General Corporation Branch</i>	1.965.805.871	(1.965.805.871)	1.965.805.871	(1.965.805.871)
<i>Viglacera Glazing one member Limited Liability Company</i>	209.814.166	(209.814.166)	209.814.166	(209.814.166)
	272.540.221		272.540.221	
<i>Viglacera Mechanical Excution</i>	21.175.000	(21.175.000)	21.175.000	(21.175.000)
Total	14.105.969.797	(13.540.782.262)	14.220.326.433	(12.825.466.924)

4 Prepayment to seller

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
Related parties	0	0	131.579.850	0
<i>Viglacera Glazing one member Limited Liability Company</i>			131.579.850	0
Other party	419.218.442	(410.190.750)	419.218.442	(55.000.000)
<i>CFTD Innovation Joint Stock Company</i>	150.000.000	(150.000.000)	150.000.000	0
<i>NVC Valuation And Financial Advisory Company</i>	48.000.000	(48.000.000)	48.000.000	
<i>Other objects</i>	221.218.442	(212.190.750)	221.218.442	(55.000.000)
Total	419.218.442	(410.190.750)	550.798.292	(55.000.000)

Basis for revaluation of customer receivables based on debt age and debt recovery ability to set up provisions

4 Other receivables

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
Other receivables	686.595.192	(639.433.952)	697.595.192	(565.400.112)
Glass Association	37.048.000	0	37.048.000	0
Ngo The Quynh	278.051.415	(278.051.415)	278.051.415	(278.051.415)
Nguyen Duc Cuong	239.347.397	(239.347.397)	239.347.397	(239.347.397)
Other Objects	132.148.380	(122.035.140)	143.148.380	(48.001.300)
<i>Advance</i>	113.153.487	0	261.623.427	0
Total	799.748.679	(639.433.952)	959.218.619	(565.400.112)

Total value of overdue loans receivable that are unlikely to be recovered

BAD DEBT

Object	31/12/2024		01/01/2024	
	Original price	Recoverable	Original price	Recoverable
	VND	value	VND	value
Vinafacade Joint Stock Company	1.965.805.871	0	1.965.805.871	0
Nhat Trang Company Limited	1.906.898.389	0	1.906.898.389	0
Than Hoang Hai	988.838.287	0	988.838.287	0
Viglacera Glasskote Company Limited	1.754.289.128	0	1.754.289.128	0
Other objects	7.974.575.289	0	6.830.035.361	0
	14.590.406.964	0	13.445.867.036	0

7 Inventory

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
Raw materials, materials	6.837.892.138	(4.709.113.921)	6.837.892.138	(4.709.113.921)
Tools, equipment	2.293.032.640	(1.970.822.522)	2.293.032.640	(1.970.822.522)
Work in progress	3.181.585.311	(3.181.585.311)	3.181.585.311	(3.181.585.311)
Finished products	7.041.174.130	(4.537.309.762)	8.715.386.447	(5.240.157.446)
Goods			0	
Goods sent for sale	824.776.791	(240.330.695)	824.776.791	(240.330.695)
Inventory total	20.178.461.010	(14.639.162.211)	21.852.673.327	(15.342.009.895)
Inventory total	5.539.298.799			

NOTES TO FINANCIAL STATEMENTS
 Quarter IV, 2024

Tangible fixed assets	Target	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Add	8	
							Original price	Accumulated depreciation
		VND	VND	VND	VND	VND	Beginning balance	At the beginning of the year
		74.797.403.693	228.084.382.007	2.015.823.774	956.212.840	305.853.822.314	4.802.065.412	16.344.190.743
		74.797.403.693	228.084.382.007	2.015.823.774	956.212.840	305.853.822.314	-	0
							Depreciation during the period	At the end of the period
			3.672.870.482				289.509.631.571	11.542.125.331
			226.554.897.495	2.015.823.774	956.212.840	294.311.696.983	Beginning balance	Remaining Value
							Closing balance	At the beginning of the year
		64.784.762.874	226.554.897.495	2.015.823.774	956.212.840	294.311.696.983	222.882.027.013	11.141.835.749
		1.129.194.930	3.672.870.482				63.655.567.944	10.012.640.819
							64.784.762.874	11.141.835.749
							Closing balance	At the end of the period
							294.311.696.983	11.542.125.331

9 Short-term trade payables	31/12/2024		01/01/2024	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
a Payables to related parties	16.086.198.144	16.086.198.144	15.472.133.789	15.472.133.789
VIGLACERA Mineral Joint Stock Company	638.235.561	638.235.561	638.235.561	638.235.561
Viglacera Van Hai Joint Stock Con	1.905.678.922	1.905.678.922	1.905.678.922	1.905.678.922
VIGLACERA investment And Import - Export Joint Stock Company	13.526.983.272	13.526.983.272	12.928.219.306	12.928.219.306
Viglacera Glazing one member Limited Liability Company	15.300.389	15.300.389		
b Payable to external vendors	20.718.309.094	20.718.309.094	22.017.287.361	22.017.287.361
Bac Ninh Petroleum Branch	13.812.047.586	13.812.047.586	13.812.047.586	13.812.047.586
Payable other objects	6.906.261.508	6.906.261.508	8.205.239.775	8.205.239.775
Total	36.804.507.238	36.804.507.238	37.489.421.150	37.489.421.150
10 Short-term advance payment buy	31/12/2024		01/01/2024	
Tuan Tan Thanh Private Enterprise	850.143.850	850.143.850	850.143.850	850.143.850
Nguyen Huu Minh	92.657.244	92.657.244	1.010.870.909	1.010.870.909
Nguyen Thi Phuong	0	0	461.565.254	461.565.254
Other objects	1.541.881.175	1.541.881.175	1.148.516.460	1.148.516.460
Add	2.484.682.269	2.484.682.269	3.471.096.473	3.471.096.473
11 Short-term payable expenses	31/12/2024		01/01/2024	
Discounts payable for goods sold, selling expenses	116.576.975	116.576.975		VND
Remuneration expenses for the board of directors and supervisors	-	-		VND
Other expenses	40.000.000	40.000.000	40.091.318	40.091.318
Total	156.576.975	156.576.975	156.668.293	156.668.293
12 Other short-term payables	31/12/2024		01/01/2024	
a Short term	VND		VND	
Union Fund	69.361.798	69.361.798		52.792.248
Social Insurance	66.321.522	66.321.522		13.949.996
Health Insurance	11.703.798	11.703.798		2.457.450
Unemployment Insurance	6.473.688	6.473.688		1.092.200
Payables for Advances	8.699.363	8.699.363		12.404.214
Other Payables	11.934.886.563	11.934.886.563	-	11.017.210.165
Total	12.097.446.732	12.097.446.732		11.099.906.273
Details of other payables	11.934.886.563		11.017.210.165	
<i>Bac Ninh Provincial Social Insurance</i>	1.590.774.591	1.590.774.591		1.863.319.706
<i>Viglacera Corporation - JSC</i>	1.198.802.778	1.198.802.778		1.198.802.778
<i>Viglacera Ha Long Joint Stock Company</i>	3.004.169.000	3.004.169.000		3.004.169.000
<i>Other objects</i>	6.141.140.194	6.141.140.194		4.950.918.681
Add	11.934.886.563	11.934.886.563		11.017.210.165



14 Loans and financial leases	01/01/2024		31/12/2024		
	Value	Amount capable of repaying debt	Decrease in period	Value	Amount capable of repaying debt
a Short-term loans					
Bank loans	1.531.924.446	1.531.924.446	350.000.000	1.181.924.446	1.181.924.446
Vay other objects	28.934.680	28.934.680	28.934.680	0	0
Total	1.560.859.126	1.560.859.126	378.934.680	1.181.924.446	1.181.924.446
<i>Short-term loan details</i>	<i>1.560.859.126</i>	<i>1.560.859.126</i>	<i>378.934.680</i>	<i>1.181.924.446</i>	<i>1.181.924.446</i>
Vietinbank - Bac Ninh Branch (1)	0	0	0	0	0
Agribank - Hanoi City	0	0	0	0	0
Borrow from SHB Bank	1.531.924.446	1.531.924.446	350.000.000	1.181.924.446	1.181.924.446
Other objects (5)	28.934.680	28.934.680	28.934.680	0	0
	Value	Amount capable of repaying debt	Decrease in period	Value	Amount capable of repaying debt
Long-term loans and liabilities due	7.000.000.000	7.000.000.000	7.000.000.000	0	0
Total	8.560.859.126	8.560.859.126		1.181.924.446	1.181.924.446
b Long term loan	01/01/2024		31/12/2024		
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt	
Amount due after 12 months	0	0	7.000.000.000	7.000.000.000	
Yen My Industrial Park					
Development Investment Joint Stock Company - Hung Yen	0	0	7.000.000.000	7.000.000.000	
Total	0	0	7.000.000.000	7.000.000.000	

22 Preferred stock is classified as a liability.

24 Deferred tax assets and deferred tax liabilities

15 Owner's capital

a Equity Fluctuation Reconciliation Table

	Owner's capital contribution	Share capital surplus	Undistributed profits	Add
	VND	VND	VND	VND
Last year's opening balance	300.000.000.000	43.118.293.083	(308.855.139.712)	34.263.153.371
Capital increase in previous year				-
Loss in previous year			(19.216.048.133)	(19.216.048.133)
Capital increase issuance cost				-
Other increase				-
Last year ending balance	300.000.000.000	43.118.293.083	(328.071.187.845)	15.047.105.238
Beginning balance of this year	300.000.000.000	43.118.293.083	(328.071.187.845)	15.047.105.238
Loss in this period			(18.649.193.340)	(18.649.193.340)
This period's ending balance	300.000.000.000	43.118.293.083	(346.720.381.185)	(3.602.088.102)

b, Owner's equity details

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Viglacera Corporation - JSC	259.225.000.000	86,41	259.225.000.000	86,41
Other shareholders	40.775.000.000	13,59	40.775.000.000	13,59

c, Capital transactions with owners and distribution of dividends and profits

	31/12/2024	30/09/2023

	VND	VND
Owner's investment capital	300.000.000.000	300.000.000.000
<i>Capital Contribution at Beginning of Year</i>	300.000.000.000	300.000.000.000
<i>Capital Contribution at End of Year</i>	300.000.000.000	300.000.000.000
d, Share	31/12/2024	30/09/2023
Number of shares registered for issuance	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- <i>Common stock</i>	30.000.000	30.000.000
Number of shares outstanding	30.000.000	30.000.000
- <i>Common stock</i>	30.000.000	30.000.000
- Par value of outstanding shares: 10,000 VND/share		

VI Additional information for items presented in the Income Statement

	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
1 Total sales and service revenue		
Revenue from sales of finished glass products	2.260.836.415	3.775.472.488
Revenue from provision of services, other	841.983.636	713.678.863
Revenue from sales of materials and goods		0
Revenue from installation	0	0
Total	3.102.820.051	4.489.151.351
2 Revenue deductions		
Trade Discounts on Products from Glass Manufacturing	-	-
Trade Discounts on Goods	-	-
Discounts on Sales	-	-
Returned Sales	-	-
Total	0	0
Net revenue		
	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Revenue from sales of finished glass products	2.260.836.415	3.775.472.488
Revenue from provision of services	841.983.636	713.678.863
Revenue from sales of materials and goods	-	-
Revenue from glass installation	-	-
Total	3.102.820.051	4.489.151.351
3 Cost of goods sold		
	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Cost of finished glass products	1.674.212.317	3.320.613.213
Cost of services provided	165.777.423	280.453.824
Cost of materials and goods sold	-	-
Cost of construction and installation	-	-
Preventive inventory	(702.847.684)	(1.333.033.838)
Other cost reductions		

Total	1.137.142.056	2.268.033.199
4 Financial activity revenue	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Interest on deposits, loans	113.035.557	282.442.830
Dividends, profits shared	0	0
Exchange rate differential	0	0
Total	113.035.557	282.442.830
5 Financial costs	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Interest Expense	756.776.530	982.760.967
Interest on Deferred Payment of Goods		
Foreign Exchange Loss PS	598.195.147	364.973.487
Foreign Exchange Loss on Revaluation of Closing Balance	9.391.436.479	10.107.141.021
Preventive Financial Investment	10.746.408.156	11.454.875.475
Total	1/1-31/12/2024	1/1-31/12/2023
	(5.247.860.548)	(7.296.116.934)
Other profits	1/1-31/12/2024	1/1-31/12/2023
Other income	VND	VND
Liquidation sale of fixed assets	-	-
Project costs of 250T/day are exempted	-	-
Land rent exemption	-	-
Other income	-	-
Interest and debt exemption	-	-
Total	-	-
7 Other costs	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Fines and compensations	-	-
Sale of fixed assets	-	-
Board of Directors and Supervisory Board remuneration	-	-
Reward for saving on recovered materials	-	-
Depreciation costs for fixed assets stopped from production at 120 and 80	4.739.992.999	7.125.395.412
Penalties for late payment of insurance and taxes	481.106.549	141.714.522
Other expenses	26.761.000	29.007.000
Total	5.247.860.548	7.296.116.934
8 Selling and administrative expenses	1/1-31/12/2024	1/1-31/12/2023
a Cost of sales	VND	VND
Employee costs	621.970.416	658.709.890
Materials and packaging costs	53.442.222	10.588.182
Tools and supplies costs	11.134.444	-
Fixed asset depreciation costs	31.036.206	45.576.734
Transportation costs		
Outsourced service costs	76.261.929	102.923.182
Other cash costs	58.154.796	67.984.000

Total	852.000.013	885.781.988
b Business management costs	1/1-31/12/2024	1/1-31/12/2023
	VND	VND
Management staff costs	1.101.147.734	945.868.585
Management material costs	285.384.978	90.914.464
Fixed asset depreciation costs	31.036.207	45.576.720
Taxes, fees and charges	443.248.391	469.652.466
Provision reversal costs	1.144.539.928	-
Outsourcing service costs	161.193.684	141.605.992
Other cash costs	715.087.253	389.216.491
Total	3.881.638.175	2.082.834.718

10 Production and business costs by factor

	1/1-31/12/2024	1/1-31/12/2023
Raw material costs	349.961.644	101.502.646
Labor costs	1.723.118.150	1.604.578.475
Fixed asset depreciation costs	62.072.413	91.153.454
Outsourced service costs	403.233.036	524.982.998
Cash costs	773.242.049	457.200.491
Add	3.311.627.292	2.779.418.064

11 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the separate financial statements for this period.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had the following transactions and balances at the end of the accounting period with related parties:

Transactions during the period:

	Relationship	1/1-31/12/2024	1/1-31/12/2023
Sales and service revenue		0	0
Interest expense		542.511.998	595.023.996
Viglacera Yen My Industrial Park Development Joint Stock	Same Corporation	542.511.998	595.023.996
Purchase of goods and services		247.111.332	318.949.191
Viglacera Glazing one member Limited Liability Company		247.111.332	318.949.191
Short-term trade receivables	Relationship	31/12/2024	01/01/2024
Viglacera Infrastructure Investment and Development Company - General Corporation Branch	Same Corporation	2.469.335.258	2.469.335.258
		209.814.166	209.814.166

Viglacera Glazing one member Limited Liability Company	272.540.221	272.540.221
Viglacera Mechanical Excution Company	21.175.000	21.175.000
Vinafacade Joint Stock Company	1.965.805.871	1.965.805.871
Balance at the end of the accounting period (continued):		
	Relationship	01/01/2024
Short-term payables to suppliers	31/12/2024	01/01/2024
Viglacera Van Hai Joint Stock Company	16.086.198.144	15.472.133.789
VIGLACERA Mineral Joint Stock Company	1.905.678.922	1.905.678.922
Viglacera Investment And Import Export Joint Stock Company	638.235.561	638.235.561
Viglacera Glazing one member Limited Liability Company	13.526.983.272	12.928.219.306
Other payables	15.300.389	0
Viglacera Ha Long Joint Stock Corporation	4.202.971.778	4.202.971.778
Viglacera Corporation - JSC	3.004.169.000	3.004.169.000
	1.198.802.778	1.198.802.778

Apart from the transactions with the above related parties, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

13 Comparative figures

Comparative figures are figures taken from the 2023 separate Financial Statements of Dap Cau Glass Joint Stock Company audited by AASC Auditing Company Limited.

Preparer/Accounting Manager

Nguyễn Thị Hằng

Bac-Minh, January 8, 2025

General Director



TỔNG GIÁM ĐỐC
Trần Huy Thống

