

**CONSOLIDATED FINANCIAL STATEMENTS**  
**DAP CAU SHEET GLASS JOINT-STOCK COMPANY**

For the fiscal year ended as at 31 December 2024  
(Audited)



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**Dap Cau Sheet Glass Joint-Stock Company**

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

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Dap Cau Sheet Glass Joint-Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31st December 2024.

**THE COMPANY**

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under the Decision No. 942/QĐ-BXD dated June 14<sup>th</sup>, 2004 of the Ministry of Construction and operates under the Business Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3<sup>rd</sup>, 2005 issued by the Department of Planning and Investment of Bac Ninh Province. According to the Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/ĐHĐCĐ dated April 9<sup>th</sup>, 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. To date, the Company's Business Registration Certificate has been changed for the 12th time on May 13<sup>rd</sup>, 2024.

The Company's head office is located at Vu Ninh Ward, Bac Ninh City, Bac Ninh Province.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr Hoang Kim Bong	Chairman	
Mr Tran Huy Thong	Member	(Appointed on 26/04/2024)
Mr Nguyen The Chinh	Member	
Mr Nguyen Anh Tuan	Member	
Mr Nguyen Huu Luat	Member	
Mr Nguyen Bao Linh	Member	(Resigned on 26/04/2024)

**AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr Tran Huy Thong	General Director	(Appointed on 01/05/2024)
Mr Hoang Kim Bong	General Director	(Resigned on 01/05/2024)

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements are:

Mr Tran Huy Thong	(Appointed on May 01 <sup>st</sup> , 2024)
Mr Hoang Kim Bong	(Resigned on May 01 <sup>st</sup> , 2024)

**BOARD OF SUPERVISION**

Members of the Board of Supervision include:

Ms Nguyen Thi Cam Van	Chief
Ms Nguyen Viet Ha	Member
Mr Pham Van Chuong	Member

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

**Dap Cau Sheet Glass Joint-Stock Company**

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

## **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31<sup>st</sup> December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31<sup>st</sup> December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16<sup>th</sup> November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.



**Tran-Huy-Thong**

Bac Ninh, 10<sup>th</sup> February 2025



No: 100225.004/BCTC.KT5

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management  
Dap Cau Sheet Glass Joint-Stock Company**

We have audited the accompanying Consolidated Financial Statements of Dap Cau Sheet Glass Joint-Stock Company ("The Company") prepared on February 10<sup>th</sup>, 2025, from page 06 to page 36 including: Consolidated Statement of Financial position as at 31<sup>st</sup> December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to Consolidated Financial Statements.

### **Board of Management' Responsibility**

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

### **Auditor's Opinion**

In our opinion, Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Dap Cau Sheet Glass Joint-Stock Company as at 31<sup>st</sup> December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Emphasis of Matter**

As at 31/12/2024, the Company's Consolidated Financial Statement reflect that the short-term debt exceeded its short-term assets by VND 65.53 billion, the accumulated loss was VND 346.72 billion, equivalent to 115.57% of equity, overdue unpaid debt is VND 48.47 billion (Notes 12, 15, 16) and overdue unpaid tax is VND 9.28 billion (Note 14). In addition, the number of employees has decreased sharply and there are no more production activities, the project "Dap Cau Commercial and Housing Service Area" is submitting a proposal to be added to the housing development planning of Bac Ninh province. These events, together with the issues stated in Note 1, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the Consolidated Financial Statements for the fiscal year ending 31 December 2024, are still presented on the basis of the assumption of the ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



**Phạm Anh Tuấn**

Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 10<sup>th</sup> February 2025

**Hoang Thuy Nga**

Auditor  
Registered Auditor No: 0762-2023-002-1



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2024*

Code ASSETS	Note	31/12/2024	01/01/2024
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>33,887,714,417</b>	<b>40,002,812,349</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>3,384,544,728</b>	<b>4,179,394,771</b>
111 1. Cash		1,786,489,158	2,114,005,168
112 2. Cash equivalents		1,598,055,570	2,065,389,603
<b>120 II. Short-term investments</b>	<b>4</b>	<b>1,084,949,955</b>	<b>4,130,345,547</b>
123 1. Held-to-maturity investments		1,084,949,955	4,130,345,547
<b>130 III. Short-term receivables</b>		<b>10,660,854,458</b>	<b>11,394,924,343</b>
131 1. Short-term trade receivables	5	24,328,244,728	22,805,032,843
132 2. Short-term prepayments to suppliers	6	428,222,128	1,028,805,086
136 3. Other short-term receivables	7	4,124,133,780	4,037,809,472
137 4. Provision for short-term doubtful debts		(18,219,746,178)	(16,476,723,058)
<b>140 IV. Inventories</b>	<b>9</b>	<b>15,747,660,674</b>	<b>17,241,806,922</b>
141 1. Inventories		32,122,780,394	34,303,933,957
149 2. Provision for devaluation of inventories		(16,375,119,720)	(17,062,127,035)
<b>150 V. Other short-term assets</b>		<b>3,009,704,602</b>	<b>3,056,340,766</b>
151 1. Short-term prepaid expenses	10	221,977,653	21,334,504
152 2. Deductible VAT		2,344,743,921	2,963,393,004
153 3. Taxes and other receivables from the State budget	14	442,983,028	71,613,258
<b>200 B. NON-CURRENT ASSETS</b>		<b>68,933,118,744</b>	<b>79,442,106,879</b>
<b>220 I. Fixed assets</b>		<b>49,854,923,098</b>	<b>59,455,082,219</b>
221 1. Tangible fixed assets	11	49,854,923,098	59,455,082,219
222 - <i>Historical cost</i>		404,048,121,090	404,048,121,090
223 - <i>Accumulated depreciation</i>		(354,193,197,992)	(344,593,038,871)
<b>250 II. Long-term Financial Investments</b>	<b>4</b>	<b>1,326,401,344</b>	<b>1,513,621,866</b>
252 1. Investment in joint ventures and associates		826,401,344	826,401,344
253 2. Capital contributions to other entities		1,500,000,000	1,500,000,000
254 3. Provision for long-term financial		(1,000,000,000)	(812,779,478)
<b>260 III. Other long-term assets</b>		<b>17,751,794,302</b>	<b>18,473,402,794</b>
261 1. Long-term prepaid expenses	10	17,751,794,302	18,473,402,794
<b>270 TOTAL ASSETS</b>		<b>102,820,833,161</b>	<b>119,444,919,228</b>

**Dap Cau Sheet Glass Joint-Stock Company**

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

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024		01/01/2024	
			VND	VND	VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>106,422,921,262</b>		<b>104,397,813,989</b>	
<b>310</b>	<b>I. Current liabilities</b>		<b>99,422,921,262</b>		<b>104,397,813,989</b>	
311	1. Short-term trade payables	12	64,184,812,020		60,190,035,244	
312	2. Short-term prepayments from customers	13	3,061,023,638		4,962,550,011	
313	3. Taxes and other payables to State budget	14	9,286,771,459		9,011,999,010	
314	4. Payables to employees		3,276,378,041		3,022,127,203	
315	5. Short-term accrued expenses		366,811,432		455,487,084	
319	6. Other short-term payables	15	12,500,822,138		11,094,130,062	
320	7. Short-term borrowings and finance lease liabilities	16	6,746,302,534		15,661,485,375	
<b>330</b>	<b>II. Long-term Liabilities</b>		<b>7,000,000,000</b>		-	
338	1. Long-term borrowings and finance leases	16	7,000,000,000		-	
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>(3,602,088,101)</b>		<b>15,047,105,239</b>	
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>(3,602,088,101)</b>		<b>15,047,105,239</b>	
411	1. Contributed capital		300,000,000,000		300,000,000,000	
411a	- Ordinary shares with voting rights		300,000,000,000		300,000,000,000	
412	2. Share Premium		43,118,293,083		43,118,293,083	
421	3. Retained earnings		(346,720,381,184)		(328,071,187,844)	
421a	- Retained earnings accumulated till the end of the previous year		(328,071,187,844)		(308,855,139,711)	
421b	- Retained earnings of the current year		(18,649,193,340)		(19,216,048,133)	
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>102,820,833,161</b>		<b>119,444,919,228</b>	

*Hoang Thi Hang*

**Hoang Thi Hang**  
Preparer

**Hoang Thi Hang**  
Chief Accountant

**Tran Huy Thong**  
General Director  
Bac Ninh, 10<sup>th</sup> February 2025





Dap Cau Sheet Glass Joint-Stock Company  
Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF INCOME  
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	19	46,923,158,797	47,656,147,356
02	2. Revenue deductions	20	841,337,913	906,310,865
10	3. Net revenue from sales of goods and rendering of services		46,081,820,884	46,749,836,491
11	4. Cost of goods sold and services rendered	21	44,406,984,310	45,071,557,376
20	5. Gross profit from sales of goods and rendering of services		1,674,836,574	1,678,279,115
21	6. Financial income	22	114,725,731	284,219,411
22	7. Financial expense	23	2,038,677,091	2,083,700,425
23	<i>In which: Interest expense</i>		1,253,261,422	1,723,511,975
25	8. Selling expense	24	4,243,327,567	4,129,747,464
26	9. General and administrative expense	25	8,814,113,853	7,678,400,597
30	10. Net profit from operating activities		(13,306,556,206)	(11,929,349,960)
31	11. Other income		-	34,461,217
32	12. Other expense	26	5,342,637,134	7,321,159,390
40	13. Other profit		(5,342,637,134)	(7,286,698,173)
50	14. Total net profit before tax		(18,649,193,340)	(19,216,048,133)
51	15. Current corporate income tax expense		-	-
60	16. Profit after corporate income tax		(18,649,193,340)	(19,216,048,133)
61	17. Profit after tax of the parent company		(18,649,193,340)	(19,216,048,133)
70	18. Basic earnings per share	27	(622)	(641)



*Hoang Thi Hang*

Hoang Thi Hang  
Preparer

Hoang Thi Hang  
Chief Accountant

*Tran Huy Thong*

Tran Huy Thong  
General Director  
Bac Ninh, 10<sup>th</sup> February 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	(18,649,193,340)	(19,216,048,133)
02	2. Adjustment for:	11,981,931,139	13,300,668,504
	- Depreciation and amortization of fixed assets and investment properties	9,600,159,121	12,029,675,908
03	- Provisions	1,243,236,327	(168,299,968)
04	- Foreign exchange gains and losses from the revaluation of monetary items	(372,720)	(234,438)
05	- Gains / losses from investment	(114,353,011)	(283,984,973)
06	- Interest expense	1,253,261,422	1,723,511,975
08	3. Operating profit before changes in working capital	(6,667,262,201)	(5,915,379,629)
09	- Increase or decrease in receivables	(761,673,922)	562,054,447
10	- Increase or decrease in inventories	2,181,153,563	3,095,890,954
11	- Increase or decrease in payables	3,183,422,266	6,717,743,392
12	- Increase or decrease in prepaid expenses	520,965,343	710,941,240
14	- Interest paid	(496,393,574)	(820,195,853)
20	Net cash flow from operating activities	(2,039,788,525)	4,351,054,551
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	3,045,395,592	-
27	3. Interest and dividend received	114,353,011	2,753,759
30	Net cash flow from investing activities	3,159,748,603	(3,846,360,574)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	11,363,378,088	6,976,793,049
34	2. Repayment of principal	(13,278,560,929)	(10,419,910,598)
40	Net cash flow from financing activities	(1,915,182,841)	(3,443,117,549)
50	Net cash flows in the year	(795,222,763)	(2,938,423,572)
60	Cash and cash equivalents at the beginning of the year	4,179,394,771	7,117,583,905
61	Effect of exchange rate fluctuations	372,720	234,438
70	Cash and cash equivalents at the end of the year	3,384,544,728	4,179,394,771



*Hoang Thi Hang*

Hoang Thi Hang  
Preparer

Hoang Thi Hang  
Chief Accountant

Tran Huy Thong  
General Director  
Bac Ninh, 10<sup>th</sup> February 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### 1 GENERAL INFORMATION

#### Form of ownership

Dap Cau Sheet Glass Joint Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QĐ-BXD dated June 14<sup>th</sup>, 2004, of the Ministry of Construction and operates under the Business Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3<sup>rd</sup>, 2005, issued by the Department of Planning and Investment of Bac Ninh Province. According to the Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/ĐHĐCĐ dated April 9<sup>th</sup>, 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. To date, the Company's Business Registration Certificate has been changed for the 12th time on May 13<sup>rd</sup>, 2024.

The company's head office is located at Vu Ninh Ward, Bac Ninh City, Bac Ninh Province.

The Company's charter capital is: 300,000,000,000 VND (Three hundred billion VND). Equivalent to 30,000,000 shares. The par value of one share is 10,000 VND.

The number of employees of the Company as at 31<sup>st</sup> December 2024 is: 62 people (as at 01<sup>st</sup> January 2024: 81 people).

**Business field:** Industrial production.

#### Business activities

Main business activities of the Company and its subsidiary include:

- Production of glass and glass products;
- Wholesale of other construction materials and installation equipment (Details: Wholesale of construction glass; Wholesale of other construction materials and installation equipment);
- Retail of glass and other construction installation equipment;
- Warehouse and storage rental, house rental, property rental;
- Construction glass production.

#### The Company's operation in the year that affects the Consolidated Financial Statements

As at December 31<sup>st</sup>, 2024, the Company's short-term debt exceeded its short-term assets by VND 65.53 billion; accumulated loss was VND 346.72 billion, equivalent to 115.57% of the owner's equity; unpaid overdue debt was VND 48.47 billion (Notes 12, 15, 16) and unpaid overdue tax was VND 9.28 billion (Note 14). In addition, since 2018, the Bac Ninh Tax Department has issued a decision to enforce invoices; the number of employees has decreased sharply and production activities have ceased; the project "Dap Cau Commercial and Housing Service Area" is submitting a proposal to be added to the housing development planning of Bac Ninh province. These events indicate the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements for the fiscal year ending 31 December 2024 are still presented on the basis of the assumption of the Company's ability to continue as a going concern for the following reasons:

- The Company is carrying out procedures to convert the land use purpose of the glass factory with an area of 125,527 m<sup>2</sup> in Vu Ninh ward, Bac Ninh city, Bac Ninh province to residential land to effectively exploit the advantages of the land and improve the Company's operational efficiency;
- In addition, the Company is also planning to increase the area of the warehouse for rent in the short term while waiting for approval of the application for conversion of the above land use purpose;
- The company is a subsidiary of Viglacera Corporation – JSC, so it still maintains financial support, resources, and technology received from the Corporation and related parties.

#### Group structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31<sup>st</sup> December 2024 include:

**Dap Cau Sheet Glass Joint-Stock Company** **Consolidated Financial Statements**  
Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province for the fiscal year ended as at 31/12/2024

Name of Company	Head office	Interest and voting rights ratio	Principal activities
Viglacera Glazing One Member Liability Company (i)	Bac Ninh	100%	Production of glass and glass products, wholesale of construction glass
(i) Viglacera Glazing One Member Liability Company (“Company”) operates under Business Registration Certificate No. 2300893252 first issued by the Department of Planning and Investment of Bac Ninh province on August 6 <sup>th</sup> , 2015. The Company is headquartered in Co Me area, Vu Ninh ward, Bac Ninh city, Bac Ninh province. The Company’s charter capital is VND 83,162,324,916.			

The Company has 01 associate reflected in the Consolidated Financial Statements using the equity method as of December 31<sup>st</sup>, 2024:

Name of Company	Address	Interest and voting rights ratio	Principal activities
Vinafacade Joint-Stock Company	Bac Ninh	20.86%	Trading, processing and installing glass products

### **Comparability of information in consolidated financial statements**

The information in the consolidated financial statements has been presented by the Company consistently and is comparable between accounting periods.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01<sup>st</sup> January and ends as at 31<sup>st</sup> December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Consolidated Financial Statements**

The Company’s consolidated financial statements are prepared on the basis of consolidating the Company’s separate financial statements and the financial statements of the subsidiaries controlled by the Company (subsidiaries) prepared for the fiscal year ended as at December 31<sup>st</sup>, 2024.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

#### 2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

#### 2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

#### 2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

#### 2.7 Financial investments

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in joint ventures and associates*: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in equity instruments of other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

*Provision for devaluation of investments is made at the end of the year as follows:*

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- At the parent company: According to Resolution 01/2016/NQ-HĐQT of the Company's Board of Directors dated January 27<sup>th</sup>, 2016, Decision No. 09/KDC-TCHC of the Company's General Director dated February 27<sup>th</sup>, 2016 on stopping the production of 80 tons/day patterned glass line, the Company has not incurred any unfinished production and business costs from January 28<sup>th</sup>, 2016 to present;
- At the Subsidiary: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.10 Fixed assets**

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures 50 years
- Other Machinery, equipment 06 - 20 years
- Vehicles, Transportation equipment 06 - 10 years
- Office equipment 09 years

**2.11 Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.12 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include:*

Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province under the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (subsidiary). This cost is gradually allocated to the income statement using the straight-line method over the term of the lease contract.

Other prepaid expenses are recorded at historical cost and are allocated using the straight-line method over their useful lives from 6 months to 12 months.

**2.13 Payables**

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

**2.14 Borrowings**

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings.

**2.15 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

**2.16 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as audit costs, interest expenses, etc which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.17 Owner's equity**

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

**2.18 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- Determine the part of work completed on the date of the Balance Sheet.

*Revenue from operating lease*

Operating lease revenue mainly includes warehouse, office rental revenue, etc., which is recorded in the income statement on a straight-line basis over the lease term as stipulated in the lease contract.



*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

**2.19 Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year are: trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

**2.20 Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.21 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

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

**2.22 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate in the current fiscal year.

*Current corporate income tax rate*

The fiscal year ended as at 31st December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.23 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Management and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

## 2.24 Related Parties

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

- Companies, 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, 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.

## 2.25 Segment information

Due to the Company's main business activities focus on the field of manufacturing, trading and installation glass, which mainly take place in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	107,645,509	216,247,836
Demand deposits	1,678,843,649	1,897,757,332
Cash equivalents (i)	1,598,055,570	2,065,389,603
	<b><u>3,384,544,728</u></b>	<b><u>4,179,394,771</u></b>

(i) As at 31<sup>st</sup> December 2024, the cash equivalents are 3-month term deposits worth VND 1,598,055,570 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Ninh Branch with an interest rate of 1,9%/year.

## 4 FINANCIAL INVESTMENTS

### a) Short-term held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term Investments</b>				
Term Deposits (i)	1,084,949,955	-	4,130,345,547	-
	<b><u>1,084,949,955</u></b>	<b><u>-</u></b>	<b><u>4,130,345,547</u></b>	<b><u>-</u></b>

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(ii) As at 31<sup>st</sup> December 2024, the cash equivalents are 6-month term deposits worth VND 1,084,949,955 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Ninh Branch with an interest rate of 2,9%/year.

**b) Investment in associated companies**

Address	31/12/2024			01/01/2024		
	Benefit Ratio	Voting Rights Ratio	Carrying value under the equity method	Benefit Ratio	Voting Rights Ratio	Carrying value under the equity method
Vinafacade Joint Stock Company	20.86%	20.86%	826,401,344	20.86%	20.86%	826,401,344
			<u>826,401,344</u>			<u>826,401,344</u>

**c) Investment in other entities**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Investment in other entities</b>				
- Viglacera Trading Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(812,779,478)
- Viglacera Delta Joint Stock Company	500,000,000	-	500,000,000	-
	<u>1,500,000,000</u>	<u>(1,000,000,000)</u>	<u>1,500,000,000</u>	<u>(812,779,478)</u>

Detailed information about the Company's other long-term investments as of December 31, 2023, is as follows:

Company Name Receiving Investment	Place of Establishment and	Benefit Ratio	Voting Rights Ratio	Main Business Activities
Viglacera Trading Joint Stock Company	Ha Noi	3.51%	3.51%	Production and trading of construction materials
Viglacera Delta Joint Stock Company	Bac Ninh	2.50%	2.50%	Production of Metal Components, Safety Doors, Safes, Iron-clad Doors, Plastic Products; Construction of Civil Engineering Works

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese corporate accounting regime do not have specific guidance on determining fair value.

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**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>3,989,074,646</b>	<b>(2,196,795,037)</b>	<b>4,198,880,636</b>	<b>(2,196,795,037)</b>
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	260,515,150	(209,814,166)	324,151,010	(209,814,166)
Vinafacade Joint Stock Company	2,390,891,076	(1,965,805,871)	2,390,891,076	(1,965,805,871)
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	868,312,582	-	1,223,655,123	-
Viglacera Mechanical Execution Company - Viglacera Corporation Branch	355,690,839	(21,175,000)	260,183,427	(21,175,000)
Viglacera Van Hai Joint Stock Company	113,664,999	-	-	-
<b>Others</b>	<b>20,339,170,082</b>	<b>(14,973,326,439)</b>	<b>18,606,152,207</b>	<b>(13,659,527,909)</b>
Nhat Trang Limited Liability Company	1,906,898,389	(1,906,898,389)	1,906,898,389	(1,906,898,389)
Viglacera Glasskote Limited Liability	1,754,289,128	(1,754,289,128)	1,754,289,128	(1,754,289,128)
Other Customers	16,677,982,565	(11,312,138,922)	14,944,964,690	(9,998,340,392)
	<b>24,328,244,728</b>	<b>(17,170,121,476)</b>	<b>22,805,032,843</b>	<b>(15,856,322,946)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Gia Thu Mechanical And Construction Trading Company Limited	-	-	285,000,000	-
Viet Nam CHIM Construction Joint Stock Company	-	-	270,007,112	-
CFTD Innovation Joint Stock Company	150,000,000	(150,000,000)	150,000,000	-
Other suppliers	278,222,128	(260,190,750)	323,797,974	(55,000,000)
	<b>428,222,128</b>	<b>(410,190,750)</b>	<b>1,028,805,086</b>	<b>(55,000,000)</b>

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for the fiscal year ended as at 31/12/2024**7 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from advances	3,319,723,775	-	3,255,519,121	-
Other receivables	804,410,005	(639,433,952)	782,290,351	(565,400,112)
- 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 receivables	287,011,193	(122,035,140)	264,891,539	(48,001,300)
	<b>4,124,133,780</b>	<b>(639,433,952)</b>	<b>4,037,809,472</b>	<b>(565,400,112)</b>

**8 DOUBTFUL DEBTS**

Overdue receivables or receivables not yet due but difficult to be collected:

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
<b>Receivables from Customers</b>	<b>18,171,222,763</b>	<b>1,001,101,287</b>	<b>16,440,539,647</b>	<b>584,216,701</b>
Vinafacade Joint Stock Company	2,390,891,076	425,085,205	2,390,891,076	425,085,205
Nhat Trang Limited Liability Company	1,906,898,389	-	1,906,898,389	-
Viglacera Glasskote Limited Liability	1,754,289,128	-	1,754,289,128	-
Others	12,119,144,170	576,016,082	10,388,461,054	159,131,496
<b>Prepayments to Suppliers</b>	<b>410,190,750</b>	-	<b>55,000,000</b>	-
CFTD Innovation Joint Stock Company	150,000,000	-	-	-
Institute of Construction Economics	36,000,000	-	-	-
Others	224,190,750	-	55,000,000	-
<b>Other Receivables</b>	<b>639,433,952</b>	-	<b>565,400,112</b>	-
Ngo The Quynh	278,051,415	-	278,051,415	-
Nguyen Duc Cuong	239,347,397	-	239,347,397	-
Others	122,035,140	-	48,001,300	-
	<b>19,220,847,465</b>	<b>1,001,101,287</b>	<b>17,060,939,759</b>	<b>584,216,701</b>

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**9 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	10,678,038,173	(4,709,113,921)	13,355,288,974	(4,709,113,921)
Tools, supplies	2,651,878,468	(1,970,822,522)	2,697,275,795	(1,970,822,522)
Work in progress (i)	6,983,729,977	(3,181,585,311)	5,408,297,808	(3,181,585,311)
Finished goods	10,984,356,985	(6,273,267,271)	12,007,519,934	(6,960,274,586)
Goods	-	-	10,774,655	-
Goods in transit for sale	824,776,791	(240,330,695)	824,776,791	(240,330,695)
	<b><u>32,122,780,394</u></b>	<b><u>(16,375,119,720)</u></b>	<b><u>34,303,933,957</u></b>	<b><u>(17,062,127,035)</u></b>

(i) In which, work in progress of the project in Dubai from 2009 to present have not been accepted with a total amount of: 2,710,155,910 VND and work in progress of patterned rolled glass with an amount of: 471,429,401 VND.

The value of inventories pledged as collaterals for borrowings as at December 31<sup>st</sup>, 2024 is VND 39,266,087 (As at January 1<sup>st</sup>, 2024, it is VND 39,266,087).

**10 PREPAID EXPENSES**

	31/12/2024		01/01/2024	
	VND		VND	
<b>a) Short-term</b>				
Insurance premiums	24,001,317		21,334,504	
Others	197,976,336		-	
	<b><u>221,977,653</u></b>		<b><u>21,334,504</u></b>	
<b>b) Long-term</b>				
Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province (ii)	17,751,794,302		18,473,402,794	
	<b><u>17,751,794,302</u></b>		<b><u>18,473,402,794</u></b>	

(ii) Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province according to the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (Details in note 18).

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment, tools	Total
<b>Historical cost</b>					
Beginning balance	105,326,943,226	294,990,213,314	2,774,751,710	956,212,840	404,048,121,090
Ending balance of the year	105,326,943,226	294,990,213,314	2,774,751,710	956,212,840	404,048,121,090
<b>Accumulated depreciation</b>					
Beginning balance	73,123,638,981	268,192,793,920	2,320,393,130	956,212,840	344,593,038,871
- Depreciation for the year	2,240,754,610	7,283,678,081	75,726,430	-	9,600,159,121
Ending balance of the year	75,364,393,591	275,476,472,001	2,396,119,560	956,212,840	354,193,197,992
<b>Net carrying amount</b>					
Beginning balance	32,203,304,245	26,797,419,394	454,358,580	-	59,455,082,219
Ending balance of the year	29,962,549,635	19,513,741,313	378,632,150	-	49,854,923,098

The Company is planning to relocate the factory and convert the land use purpose and assets on the land at the existing land plots (area of 125,527 m<sup>2</sup>) to invest in a residential area including low-rise houses, apartments, and technical infrastructure according to Resolution of the 2018 Shareholders' Meeting No. 01/2018/DHCD dated April 10<sup>th</sup>, 2018, the approval letter of the Ministry of Construction No. 3205/NXD-KHTC dated December 19<sup>th</sup>, 2018 and the approval letter of the People's Committee of Bac Ninh province No. 154/UBND-TNMT dated May 23<sup>rd</sup>, 2019. As at December 31<sup>st</sup>, 2024, the project "Dap Cau Commercial and Housing Service Area" is submitting a proposal to be added to the housing development planning of Bac Ninh province. The original cost and remaining value of tangible fixed assets awaiting conversion of purpose of use as at December 31<sup>st</sup>, 2024 are VND 302,881,785,700 and VND 11,542,125,331, respectively.

Carrying amount of tangible fixed assets pledged as collaterals for borrowings as at December 31<sup>st</sup>, 2024 (of Viglacera Glazing One Member Limited Liability Company - Subsidiary) is VND 27,572,527,262 (as at January 1<sup>st</sup>, 2024, it is VND 39,895,585,154).

The original cost of fully depreciated tangible fixed assets still in use as at December 31<sup>st</sup>, 2024 is VND 110,051,695,802 (as at January 1<sup>st</sup>, 2024 is VND 17,340,699,143).

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**12 SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Related parties</b>	<b>38,600,041,246</b>	<b>38,600,041,246</b>	<b>35,250,739,867</b>	<b>35,250,739,867</b>
Viglacera Corporation			13,035,000	13,035,000
Viglacera Float Glass Company- Viglacera Corporation Branch	5,209,908,464	5,209,908,464	5,344,211,164	5,344,211,164
Viglacera Van Hai Joint Stock Company	1,905,678,922	1,905,678,922	1,905,678,922	1,905,678,922
Viglacera Minaral Joint Stock Company	638,235,561	638,235,561	638,235,561	638,235,561
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 Trading Joint Stock Company	102,033,176	102,033,176	102,033,176	102,033,176
Viglacera Consulting Joint Stock Company	170,000,000	170,000,000	170,000,000	170,000,000
Viglacera Real Estate Company - Viglacera Corporation Branch	941,595,598	941,595,598	611,366,808	611,366,808
Phu My Ultra Clear Float Glass Co., LTD	16,095,606,253	16,095,606,253	13,537,959,930	13,537,959,930
Viglacera College	10,000,000	10,000,000	-	-
<b>Others</b>	<b>25,584,770,774</b>	<b>25,584,770,774</b>	<b>24,939,295,377</b>	<b>24,939,295,377</b>
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
Other suppliers	11,772,723,188	11,772,723,188	11,127,247,791	11,127,247,791
	<b><u>64,184,812,020</u></b>	<b><u>64,184,812,020</u></b>	<b><u>60,190,035,244</u></b>	<b><u>60,190,035,244</u></b>
<b>Overdue unpaid debt</b>				
Bac Ninh Petroleum Branch	13,812,047,586	13,812,047,586	13,812,047,586	13,812,047,586
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 Van Hai Joint Stock Company	1,905,678,922	1,905,678,922	1,905,678,922	1,905,678,922
BMC Ha Noi Trade Company Limited	1,374,551,130	1,374,551,130	1,374,551,130	1,374,551,130
Hai Phong Yadis International Trading Company Limited	-	-	934,631,904	934,631,904
Other overdue debts	6,169,945,939	6,169,945,939	6,534,292,302	6,534,292,302
	<b><u>36,789,206,849</u></b>	<b><u>36,789,206,849</u></b>	<b><u>37,489,421,150</u></b>	<b><u>37,489,421,150</u></b>



**Dap Cau Sheet Glass Joint-Stock Company**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024**13 PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>		
Viglacera Van Hai Joint Stock Company	-	325,394,068
Viglacera Real Estate Company - Viglacera Corporation Branch	-	310,394,068
	-	15,000,000
<b>Others</b>		
Nguyen Huu Minh	3,061,023,638	4,637,155,943
Tuan Tan Thanh Private Enterprise	92,657,244	1,010,870,909
Ngo Thi Ha	850,143,850	850,143,850
Others	247,993,915	-
	1,870,228,629	2,776,141,184
	<b>3,061,023,638</b>	<b>4,962,550,011</b>

**14 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables VND	Opening payables VND	Payables in the year VND	Actual payment in the year VND	Closing receivables VND	Closing payables VND
Value-added tax	71,613,258	-	187,137,839	558,507,609	442,983,028	-
Personal income tax	-	1,850,129	69,334,110	67,302,660	-	3,881,579
Natural resource consumption tax	-	165,892,500	-	-	-	165,892,500
Land tax and land rental	-	2,015,168,113	439,248,391	555,953,713	-	1,898,462,791
Other taxes	-	6,829,088,268	479,734,835	90,288,514	-	7,218,534,589
	<u>71,613,258</u>	<u>9,011,999,010</u>	<u>1,175,455,175</u>	<u>1,272,052,496</u>	<u>442,983,028</u>	<u>9,286,771,459</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

The company's overdue tax and late payment penalty amount as at December 31<sup>st</sup>, 2024 is: VND 9,283,679,709. (As at January 1<sup>st</sup>, 2024: VND 8,753,271,086).



**Dap Cau Sheet Glass Joint-Stock Company**

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

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024**15 OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Details by content</b>		
Advances	8,699,363	12,404,214
Trade union funds	76,407,214	75,297,752
Social insurance	244,911,331	13,949,996
Health insurance	43,219,666	2,457,450
Unemployment insurance	20,480,730	1,092,200
Other payables and contributions	12,107,103,834	10,988,928,450
- <i>Loan interest</i>	5,472,429,389	4,715,561,541
- <i>Late payment fines for social insurance</i>	1,590,774,591	1,863,319,706
- <i>Severance pay payable</i>	1,394,530,599	1,046,403,117
- <i>Prepaid money from customers who have canceled glass purchase contracts</i>	3,004,169,000	3,004,169,000
- Other Payables	645,200,255	359,475,086
	<b><u>12,500,822,138</u></b>	<b><u>11,094,130,062</u></b>
<b>b) Details by entity</b>		
Bac Ninh Social Security Office	1,899,386,318	1,880,819,352
Viglacera Yen My Industrial Zone Development Joint Stock Company	1,435,043,992	892,531,994
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	2,838,582,619	2,624,226,769
Viglacera Corporation	1,198,802,778	1,198,802,778
Viglacera Ha Long joint stock company	3,004,169,000	3,004,169,000
Other entities	2,124,837,431	1,493,580,169
	<b><u>12,500,822,138</u></b>	<b><u>11,094,130,062</u></b>
<b>Overdue debts unpaid</b>		
- Viglacera Corporation	1,198,802,778	1,198,802,778
- Bank loan interest payable	2,838,582,619	2,624,226,769
- <i>Late payment penalty for social insurance of Bac Ninh province</i>	1,590,774,591	1,863,319,706
- Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
- Other payables and contributions	1,867,513,583	1,401,008,971
	<b><u>10,499,842,571</u></b>	<b><u>10,091,527,224</u></b>
<b>In which: Related parties</b>		
- Viglacera Corporation	1,198,802,778	1,198,802,778
- Viglacera Yen My Industrial Zone Development Joint Stock Company	1,435,043,992	892,531,994
- Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
	<b><u>5,638,015,770</u></b>	<b><u>5,095,503,772</u></b>

16 BORROWINGS

	01/01/2024		During in the year		31/12/2024	
	Outstanding	Amount can be	Increase	Decrease	Outstanding	Amount can be
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
Saigon – Hanoi Commercial Joint Stock	1,531,924,446	-	350,000,000	-	1,181,924,446	1,181,924,446
Bank - Bac Ninh Branch						
Vietnam Bank for Agriculture and Rural	4,137,118,551	4,137,118,551	10,463,378,088	9,936,118,551	4,664,378,088	4,664,378,088
Development - Ha Noi Branch						
Personal loan	28,934,680	28,934,680	900,000,000	28,934,680	900,000,000	900,000,000
Long-term loans and debts due for	9,963,507,698	9,963,507,698	-	9,963,507,698	-	-
payment						
<b>b) Long-term borrowings (ii)</b>						
Vietnam Bank for Agriculture and Rural	2,963,507,698	2,963,507,698	-	2,963,507,698	-	-
Development - Ha Noi Branch						
Viglacera Yen My Industrial Zone	7,000,000,000	7,000,000,000	-	-	7,000,000,000	7,000,000,000
Development Joint Stock Company						
<b>Amount due within 12 months</b>	<b>9,963,507,698</b>	<b>9,963,507,698</b>	<b>-</b>	<b>2,963,507,698</b>	<b>7,000,000,000</b>	<b>7,000,000,000</b>
<b>Amount due after 12 months</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000,000,000</b>	<b>7,000,000,000</b>



(ii) Detailed information related to long-term loans:

Interest Rate	Maturity year	Guarantee	Purpose of use	31/12/2024	01/01/2024
Currency	Interest Rate	Year		VND	VND

<b>Long-term borrowings</b>					
<b>Others</b>					
Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch	VND	Floating interest rate	2024	Mortgage of assets implemented of the investment and Construction Project of the Energy-Saving Glass Processing Factory at Yen Phong Industrial Park - Bac Ninh Province	7,000,000,000
				Payment of expenses for the	2,963,507,698
				formed from the project (1)	-
				factory at Yen Phong Industrial Park - Bac Ninh Province	2,963,507,698
<b>Related parties</b>					
Viglacera Yen My Industrial Zone Development Joint Stock Company	VND	7% per year	2026	Unsecured loan and business activities	7,000,000,000
				Additional capital for production	7,000,000,000
					7,000,000,000

Amount due within 12 months	Amount due after 12 months
9,963,507,698	7,000,000,000
-	7,000,000,000
(9,963,507,698)	-
9,963,507,698	-

(1) Bank loans are secured by mortgage agreements with lenders and have been fully registered as secured transactions.

**Overdue loans unpaid**

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	1,181,924,446	2,838,582,619	1,531,924,446	2,624,226,769
	<u>1,181,924,446</u>	<u>2,838,582,619</u>	<u>1,531,924,446</u>	<u>2,624,226,769</u>

**17 OWNER'S EQUITY**

**a) Reconciliation table of changes in owners' equity**

	Contributed capital VND	Share capital surplus VND	Retained earnings	Total VND
<b>Beginning balance of previous year</b>	300,000,000,000	43,118,293,083	(308,855,139,711)	34,263,153,372
Profit distribution	-	-	(19,216,048,133)	(19,216,048,133)
<b>Ending balance of previous year</b>	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(328,071,187,844)</u>	<u>15,047,105,239</u>
<b>Beginning balance of current year</b>	300,000,000,000	43,118,293,083	(328,071,187,844)	15,047,105,239
Profit distribution	-	-	(18,649,193,340)	(18,649,193,340)
<b>Ending balance of this year</b>	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(346,720,381,184)</u>	<u>(3,602,088,101)</u>

**b) Details of Contributed capital**

	31/12/2024		01/01/2024	
	VND	Rate %	VND	Rate %
Viglacera Corporation	259,225,000,000	86.41	259,225,000,000	86.41
Others	40,775,000,000	13.59	40,775,000,000	13.59
<b>Total</b>	<u>300,000,000,000</u>	<u>100</u>	<u>300,000,000,000</u>	<u>100</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024		Year 2023	
	VND		VND	
<b>Owner's contributed capital</b>				
- At the beginning of the year			300,000,000,000	300,000,000,000
- At the end of the year			300,000,000,000	300,000,000,000

**d) Shares**

	31/12/2024		01/01/2024	
	VND		VND	
Quantity of Authorized issuing shares			-	-
Quantity of issued shares			30,000,000	30,000,000
- Common shares			30,000,000	30,000,000
Quantity of outstanding shares in circulation			30,000,000	30,000,000
- Common shares			30,000,000	30,000,000
Par value per share: 10,000 VND per share				

**18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Outsourced assets**

The company signed Land Lease Contract No. 14/HĐ-TĐ on February 25, 2011, with the People's Committee of Bac Ninh Province to lease land on Co Me Street, Vu Ninh Ward, Bac Ninh City, for the purpose of constructing office buildings and production facilities. The leased land covers an area of 132,507 m<sup>2</sup>, with a lease term extending until the end of 2047. Under this contract, the company is required to pay annual land rental fees until the contract's expiration date, in accordance with the prevailing regulations of the State.

The subsidiary, Viglacera Glazing One Member Limited Liability Company has leased infrastructure assets in Yen Phong Industrial Park under Lease Contract No. 34/2019/BDS-HĐKT dated April 24, 2019, and Annex 01 dated March 2, 2021, signed with Viglacera Real Estate Company - Viglacera Corporation Branch- JSC. Viglacera Glazing One Member Limited Liability Company has subleased a land plot with a total area of 19,300 m<sup>2</sup>, located at Lot CN22 in Yen Phong Industrial Park, Bac Ninh Province, for the implementation of the "Investment Project for the Construction of an Energy-Saving Glass Processing Factory". The lease term is from April 24, 2019, to October 17, 2055. The total contract value for leasing the infrastructure is VND 26,338,710,000 (excluding VAT) (Note No. 10).

**b) Leased-out assets**

The parent company and its subsidiary lease out assets such as offices, factories, etc., under operating lease agreements. As of December 31, 2024, the future rental receivables under operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
The total minimum future lease payments of non-cancelable operating lease contracts by maturity years are as follows:		
Under 1 year	2,358,081,824	351,818,182
From 1 year to 5 years	3,942,272,737	30,000,000

**c) Foreign currencies**

	31/12/2024	01/01/2024
	VND	VND
USD	716.56	769.36

**19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Sales revenue		
- Revenue from selling glass and mirror products	38,032,486,724	44,212,860,185
- Revenue from selling materials and goods	33,846,394,273	38,574,846,965
Service revenue	4,186,092,451	5,638,013,220
- Revenue from asset rental services, factory rental, electricity, and water fees	1,437,112,622	713,678,863
- Revenue from installation contracts	1,437,112,622	713,678,863
	7,453,559,451	2,729,608,308
	<b>46,923,158,797</b>	<b>47,656,147,356</b>

In which: Revenue from related parties  
(Detailed in Note 31)

	2,049,709,997	2,726,336,393
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**20 REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Trade discount	841,337,913	906,310,865
	<b><u>841,337,913</u></b>	<b><u>906,310,865</u></b>

**21 COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold		
- <i>Cost of finished goods sold</i>	37,441,742,863	43,397,338,085
- <i>Cost of materials and goods sold</i>	32,726,047,766	37,933,969,178
Cost of services provided	4,715,695,097	5,463,368,907
- <i>Cost of asset rental services, factory rental, electricity, and water fees</i>	516,410,088	346,901,913
	516,410,088	346,901,913
Cost of installation contracts	7,135,838,674	2,459,443,248
Reversal of provision for inventory devaluation	(687,007,315)	(1,132,125,870)
	<b><u>44,406,984,310</u></b>	<b><u>45,071,557,376</u></b>
In which: Purchases from related parties		
Total purchase value (Detailed in Note 31)	15,639,497,104	16,118,998,507

**22 FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	114,353,011	283,984,973
Exchange rate differential gains due to the revaluation of year-end balances	372,720	234,438
	<b><u>114,725,731</u></b>	<b><u>284,219,411</u></b>

**23 FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses		
Exchange rate differential losses due to the revaluation of year-end balances	1,253,261,422	1,723,511,975
	598,195,147	364,973,487
Provision for decline in the value of trading securities and investment losses	187,220,522	(4,785,037)
	<b><u>2,038,677,091</u></b>	<b><u>2,083,700,425</u></b>
In which: Financial expenses from related parties (Detailed in Note 31)	542,511,998	595,023,996

**24 SELLING EXPENSES**

	Year 2024 VND	Year 2023 VND
Raw materials	156,595,969	60,061,065
Labour expenses	2,167,448,034	2,331,504,042
Tools, equipment, and supplies expenses	35,257,277	43,614,244
Depreciation expenses	106,762,638	121,303,166
Expenses of outsourcing services	737,703,489	371,521,977
Other expenses in cash	1,039,560,160	1,201,742,970
	<b><u>4,243,327,567</u></b>	<b><u>4,129,747,464</u></b>

**25 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
Raw materials	210,656,970	37,686,223
Labour expenses	3,208,457,714	3,050,112,357
Tools, equipment, and supplies expenses	137,938,095	96,673,152
Depreciation expenses	322,098,283	336,638,796
Tax, Charge, Fee	447,248,391	473,652,466
Provision expense	1,743,023,120	968,610,939
Expenses of outsourcing services	1,710,475,781	1,904,992,989
Other expenses in cash	1,034,215,499	810,033,675
	<b><u>8,814,113,853</u></b>	<b><u>7,678,400,597</u></b>

**26 OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Late payment interest on taxes, social insurance	489,266,978	141,719,031
Depreciation expense of idle fixed assets	4,804,787,893	7,125,395,412
Other expenses	48,582,263	54,044,947
	<b><u>5,342,637,134</u></b>	<b><u>7,321,159,390</u></b>

**27 BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following data:

	Year 2024 VND	Year 2023 VND
Net profit after tax	(18,649,193,340)	(19,216,048,133)
Profit distributed to common shares	(18,649,193,340)	(19,216,048,133)
Average number of outstanding common shares in circulation in the year	30,000,000	30,000,000
<b>Basic earnings per share</b>	<b><u>(622)</u></b>	<b><u>(641)</u></b>

As at 31<sup>st</sup> December 2024, the Company does not have shares with dilutive potential for earnings per share.

**28 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024 VND	Year 2023 VND
Raw materials	34,043,941,764	25,449,460,605
Labour expenses	9,826,567,766	10,100,031,163
Tools, equipment, and supplies expenses	691,349,962	696,002,936
Depreciation expenses	4,795,371,228	4,904,280,496
Tax, Charge, Fee	447,248,391	473,652,466
Provision expense	1,743,023,120	968,610,939
Expenses of outsourcing services	4,625,986,318	5,347,718,799
Other expenses in cash	2,530,213,716	1,966,720,355
	<b><u>58,703,702,265</u></b>	<b><u>49,906,477,759</u></b>

**29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2024 VND	Year 2023 VND
<b>a) Actual loan proceeds received during the year</b>		
Proceeds from borrowings under conventional loan agreements	11,363,378,088	6,974,311,557
<b>b) Actual principal repayments made during the year</b>		
Principal debt repayments under ordinary loan agreements	13,278,560,929	10,419,910,598

**30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated financial statements.

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relations between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
Viglacera Corporation	Parent company
Viglacera Consulting Joint Stock Company	Along with the parent company
Viglacera Trading Joint Stock Company	Along with the parent company
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Van Hai Joint Stock Company	Along with the parent company
Viglacera Mechanical Excution Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Float Glass Company- Viglacera Corporation Branch	Along with the parent company
Viglacera Real Estate Company - Viglacera Corporation Branch	Along with the parent company
Viglacera Investment And Import - Export Joint Stock Company	Along with the parent company
Phu My Ultra Clear Float Glass Co., LTD	Along with the parent company
Viglacera Mineral Joint Stock Company	Along with the parent company
Viglacera Ha Long Joint Stock Company	Along with the parent company
Vinafacade Joint Stock Company	Along with the parent company
Viglacera College	Along with the parent company
Members of the Board of Directors, General Director, Supervisory Board, and other managers of the Company	Key management personnel of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from Sales of goods</b>	<b>2,049,709,997</b>	<b>2,726,336,393</b>
Viglacera Consulting Joint Stock Company	-	11,000,548
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch	567,868,599	1,079,617,694
Viglacera Real Estate Company - Viglacera Corporation Branch	37,070,880	-
Viglacera Mechanical Excution Company - Viglacera Corporation Branch	86,824,920	1,635,718,151
Viglacera Van Hai Joint Stock Company	1,357,945,598	-
<b>Purchase of goods and services</b>	<b>15,639,497,104</b>	<b>16,118,998,507</b>
Viglacera Float Glass Company- Viglacera Corporation Branch	6,291,938,991	5,615,344,157
Viglacera Corporation	-	11,850,000
Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch	59,899,823	42,346,622
Viglacera College	10,000,000	-
Phu My Ultra Clear Float Glass Co., LTD	8,977,450,299	10,200,096,464
Viglacera Real Estate Company - Viglacera Corporation Branch	300,207,991	249,361,264

	Year 2024	Year 2023
	VND	VND
<b>Interest expenses</b>		
Viglacera Yen My Industrial Zone Development Joint Stock Company	542,511,998	595,023,996
Mr Tran Huy Thong	542,511,998	595,023,996
	18,641,094	-
<b>Receipt of loan proceeds</b>		
Mr Tran Huy Thong	900,000,000	-
	900,000,000	-

The income of the Company's key management personnel is as follows:

Position	Year 2024	Year 2023
	VND	VND
Mr. Hoang Kim Bong	-	-
Chairman of the Board of Directors		
Mr Tran Huy Thong	245,500,600	-
Board Member cum General Director		
Mr Nguyen The Chinh	-	-
Member of Board of Managements		
Mr Nguyen Anh Tuan	-	-
Member of Board of Managements		
Mr Nguyen Huu Luat	-	-
Member of Board of Managements		
Mr Nguyen Bao Linh	-	-
Member of Board of Managements		
Ms Nguyen Thi Cam Van	-	-
Head of Board of Supervision		
Ms Nguyen Viet Ha	-	-
Member of Board of Supervision		
Mr Pham Van Chuong	-	-
Member of Board of Supervision		
Ms Hoang Thi Hang	294,762,400	264,714,305
Chief Accountant		

According to Resolution No. 01/2024/KDC-DHCĐ dated April 26<sup>th</sup>, 2024 of the Annual General Meeting of Shareholders in 2024, the Company decided not to pay remuneration to the Board of Directors and the Board of Supervisors in 2023, and remuneration in 2024 will be based on the results of production and business activities in 2024 to submit to the General Meeting of Shareholders in 2025.

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

### 32 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31<sup>st</sup> December 2023, which was audited by AASC Auditing Company Limited.



*Hoang Thi Hang*

*Tran Huy Thong*

**Hoang Thi Hang**  
Preparer

**Hoang Thi Hang**  
Chief Accountant

**Tran Huy Thong**  
General Director

Bac Ninh, 10<sup>th</sup> February 2025