

**SEPARATE 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 Separate 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 14th, 2004 of the Ministry of Construction and operates under the Business Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3rd, 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 9th, 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 13rd, 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)

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 st , 2024)
Mr Hoang Kim Bong	(Resigned on May 01 st , 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 SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate 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 Separate 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 Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Financial Statements;
- Prepare the Separate 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 Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position on 31 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 Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 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 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.



Tran Huy Thong
Bac Ninh, 10th February 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Dap Cau Sheet Glass Joint-Stock Company ("The Company") prepared on 25 February 2025, from page 06 to page 34 including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year then ended and Notes to Separate Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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, the Separate 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 31st 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 Financial Statements.

Emphasis of Matter

As at 31/12/2024, the Company's current liabilities exceeded its current assets by VND 53.83 billion, the accumulated loss was VND 346.72 billion, equivalent to 115.57% of equity, overdue unpaid debt is VND 48.47 billion (Notes 11, 15, 16) and overdue unpaid tax is VND 9.28 billion (Note 13). 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 separate 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.


AASC Audit Firm Company Limited


Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 10th February 2025



Hoang Thuy Nga
Auditor
Registered Auditor No: 0762-2023-002-1

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SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		10,346,450,451	15,286,680,982
110	I. Cash and cash equivalents	3	2,544,688,715	2,289,582,437
111	1. Cash		946,633,145	224,192,834
112	2. Cash equivalents		1,598,055,570	2,065,389,603
120	II. Short-term investments	4	1,084,949,955	4,130,345,547
123	1. Held-to-maturity investments		1,084,949,955	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
136	3. Other short-term receivables	7	799,748,679	959,218,619
137	4. Provision for short-term doubtful debts		(14,590,406,964)	(13,445,867,036)
140	IV. Inventories	9	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
153	1. Taxes and other receivables from the State budget	13	442,983,028	71,613,258
200	B. NON-CURRENT ASSETS		57,230,033,020	71,423,534,911
220	I. Fixed assets		11,542,125,331	16,344,190,743
221	1. Tangible fixed assets	10	11,542,125,331	16,344,190,743
222	- Historical cost		305,853,822,314	305,853,822,314
223	- Accumulated depreciation		(294,311,696,983)	(289,509,631,571)
250	II. Long-term Financial Investments	4	45,687,907,689	55,079,344,168
251	1. Investment in subsidiaries		83,162,324,916	83,162,324,916
252	2. Investment in joint ventures and associates		909,380,000	909,380,000
253	3. Capital contributions to other entities		1,500,000,000	1,500,000,000
254	4. Provision for long-term financial investments		(39,883,797,227)	(30,492,360,748)
270	TOTAL ASSETS		67,576,483,471	86,710,215,893

Dap Cau Sheet Glass Joint-Stock Company

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

Separate Financial Statements

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

SEPARATE 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. Current liabilities		64,178,571,573	71,663,110,655
311	1. Short-term trade payables	11	36,804,507,238	37,489,421,150
312	2. Short-term prepayments from customers	12	2,484,682,269	3,471,096,473
313	3. Taxes and other payables to State budget	13	9,283,679,709	9,010,938,710
314	4. Payables to employees		2,169,754,204	1,874,220,630
315	5. Short-term accrued expenses	14	156,576,975	156,668,293
319	6. Other short-term payables	15	12,097,446,732	11,099,906,273
320	7. Short-term borrowings and finance lease liabilities	16	1,181,924,446	8,560,859,126
330	II. Long-term Liabilities		7,000,000,000	-
338	1. Long-term borrowings and finance leases	16	7,000,000,000	-
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		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		(346,720,381,185)	(328,071,187,845)
421a	- Retained earnings accumulated till the end of the previous year		(328,071,187,845)	(308,855,139,712)
421b	- Retained earnings of the current year		(18,649,193,340)	(19,216,048,133)
440	TOTAL CAPITAL		67,576,483,471	86,710,215,893



Hoang Thi Hang

Hoang Thi Hang
Preparer

Hoang Thi Hang
Chief Accountant

Tran Huy Thong
General Director

Bac Ninh, 10th February 2025

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

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

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024		Year 2023	
			VND		VND	
01	1. Revenue from sales of goods and rendering of services	19	3,102,820,051	4,489,151,351		
10	2. Net revenue from sales of goods and rendering of services		3,102,820,051	4,489,151,351		
11	3. Cost of goods sold and services rendered	20	1,137,142,056	2,268,033,199		
20	4. Gross profit from sales of goods and rendering of services		1,965,677,995	2,221,118,152		
21	5. Financial income	21	113,035,557	282,442,830		
22	6. Financial expense	22	10,746,408,156	11,454,875,475		
23	<i>In which: Interest expense</i>		756,776,530	982,760,967		
25	7. Selling expense	23	852,000,013	885,781,988		
26	8. General and administrative expense	24	3,881,638,175	2,082,834,718		
30	9. Net profit from operating activities		(13,401,332,792)	(11,919,931,199)		
32	10. Other expense	25	5,247,860,548	7,296,116,934		
40	11. Other profit		(5,247,860,548)	(7,296,116,934)		
50	12. Total net profit before tax		(18,649,193,340)	(19,216,048,133)		
51	13. Current corporate income tax expense	26	-	-		
60	14. Profit after corporate income tax		(18,649,193,340)	(19,216,048,133)		



Hoang Thi Hang
Fran Huy Thong

Hoang Thi Hang
Preparer

Hoang Thi Hang
Chief Accountant

Fran Huy Thong
General Director
Bac Ninh, 10th February 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024		Year 2023	
			VND		VND	
I. CASH FLOWS FROM OPERATING ACTIVITIES						
01	1. Profit before tax		(18,649,193,340)	(19,216,048,133)		
02	2. Adjustment for:		15,278,935,108	16,690,974,186		
	- Depreciation and amortization of fixed assets and investment properties		4,802,065,412	7,216,548,866		
03	- Provisions		9,833,128,723	8,774,107,183		
05	- Gains / losses from investment		(113,035,557)	(282,442,830)		
06	- Interest expense		756,776,530	982,760,967		
08	3. Operating profit before changes in working capital		(3,370,258,232)	(2,525,073,947)		
09	- Increase or decrease in receivables		34,036,656	(368,437,863)		
10	- Increase or decrease in inventories		1,674,212,317	3,320,613,213		
11	- Increase or decrease in payables		(862,420,243)	1,445,735,749		
14	- Interest paid		-	(79,444,845)		
20	Net cash flow from operating activities		(2,524,429,502)	1,793,392,307		
II. CASH FLOWS FROM INVESTING ACTIVITIES						
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		113,035,557	1,211,616		
30	Net cash flow from investing activities		3,158,431,149	(3,847,902,717)		
III. CASH FLOWS FROM FINANCING ACTIVITIES						
33	1. Proceeds from borrowings		-	2,481,492		
34	2. Repayment of principal		(378,934,680)	(770,325,855)		
40	Net cash flow from financing activities		(378,934,680)	(767,844,363)		
50	Net cash flows in the year		255,066,967	(2,822,354,773)		
60	Cash and cash equivalents at the beginning of the year		2,289,582,437	5,111,937,210		
61	Effect of exchange rate fluctuations		39,311	-		
70	Cash and cash equivalents at the end of the year	3	2,544,688,715	2,289,582,437		

Hoang Thi Hang
PreparerHoang Thi Hang
Chief AccountantTran Huy Thong
General Director
Bac Ninh, 10th February 2025

NOTES TO THE SEPARATE 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 14th, 2004, of the Ministry of Construction and operates under the Business Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3rd, 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 9th, 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 13rd, 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 per share is 10,000 VND.

The number of employees of the Company as at 31 December 2024 is: 06 people (as at 01st January 2024: 05 people).

Business field: Industrial production.

Business activities

Main business activities of the Company 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 Separate Financial Statements

As at December 31st, 2024, the Company's short-term debt exceeded its short-term assets by VND 53.83 billion; accumulated loss was VND 346.72 billion, equivalent to 115.57% of the owner's equity; of which, this year's loss was VND 18.65 billion; unpaid overdue debt was VND 48.47 billion (Notes 11, 15, 16) and unpaid overdue tax was VND 9.28 billion (Note 13). 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 a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the separate 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 m² 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.

Corporate structure

Information of Subsidiaries and associates of the Company is provided in Note No 04.

Comparability of information in separate financial statements

The information in the separate 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 01st January and ends as at 31st 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 22nd December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21st March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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 Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- 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 and that are assessed by the Board of General Director 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 subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in 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:

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries, associates at the provision date.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: the provision is based on the financial statements at the time of provisioning 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 separate 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 the 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:

According to Resolution 01/2016/NQ-HĐQT of the Company's Board of Directors dated January 27th, 2016, Decision No. 09/KDC-TCHC of the Company's General Director dated February 27th, 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 28th, 2016 to present.

Provision for devaluation of inventories made at the end of the period 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 aumtent 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 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.

2.13 Borrowings

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

2.14 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".

2.15 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.

2.16 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.

2.17 Sales and Service 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.

Dividend income shall be recognised when the Company's right to receive dividend is established. Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

2.18 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandise, 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, costs exceeding the normal level, 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.

2.19 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.

2.20 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 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.21 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.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31st, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2024.

2.22 Segment information

Due to the Company's main business activities focus on the field of glass production, trading and installation, 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	983,893	73,568,072
Demand deposits	945,649,252	150,624,762
Cash equivalents (i)	1,598,055,570	2,065,389,603
	<u>2,544,688,715</u>	<u>2,289,582,437</u>

(i) As at 31 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
Short-term Investments	1,084,949,955	-	4,130,345,547	-
Term Deposits (ii)	1,084,949,955	-	4,130,345,547	-
	<u>1,084,949,955</u>	<u>-</u>	<u>4,130,345,547</u>	<u>-</u>

(ii) As at 31 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.

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b) Capital Contribution to Other Entities

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investment in Subsidiaries	83,162,324,916	(38,800,818,570)	83,162,324,916	(29,596,602,613)
- Viglacera Glazing One Member Limited Liability Company	83,162,324,916	(38,800,818,570)	83,162,324,916	(29,596,602,613)
Investment in Associates	909,380,000	(82,978,657)	909,380,000	(82,978,657)
- Vinafacade Joint Stock Company	909,380,000	(82,978,657)	909,380,000	(82,978,657)
Other Investments	1,500,000,000	(1,000,000,000)	1,500,000,000	(812,779,478)
- 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	-
	85,571,704,916	(39,883,797,227)	85,571,704,916	(30,492,360,748)

Detailed Information on Investment Recipients:

Company Name Receiving Investment	Place of Establishment and Operations	Benefit Ratio	Voting Rights Ratio	Main Business Activities
Subsidiary:				
- Viglacera Glazing One Member Limited Liability	Bac Ninh	100%	100%	Production and Trading of Glass and Glass Materials
Associates:				
- Vinafacade Joint Stock Company	Ha Noi	20.86 %	20.86 %	Production and Trading of Construction Materials
Other Investments:				
- Viglacera Trading Joint Stock Company	Ha Noi	3.51%	3.51%	Production and trading of construction materials
- Viglacera Delta Joint Stock Company	Bac Ninh	2.5%	2.5%	Production of Metal Components, Safety Doors, Safes, Iron-clad Doors, Plastic Products; Construction of Civil

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
Related parties	2,469,335,258	(2,196,795,037)	2,469,335,258	(2,196,795,037)
Viglacera Infrastructure Development	209,814,166	(209,814,166)	209,814,166	(209,814,166)
Investment Company - Viglacera Corporation Branch				
Viglacera Glazing One Member Limited	272,540,221	-	272,540,221	-
Liability Company				
Viglacera Mechanical Execution Company	21,175,000	(21,175,000)	21,175,000	(21,175,000)
Vinafacade Joint Stock Company	1,965,805,871	(1,965,805,871)	1,965,805,871	(1,965,805,871)
Others	11,636,634,539	(11,343,987,225)	11,750,991,175	(10,628,671,887)
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 Company	1,754,289,128	(1,754,289,128)	1,754,289,128	(1,754,289,128)
Other Customers	7,975,447,022	(7,682,799,708)	8,089,803,658	(6,967,484,370)
	14,105,969,797	(13,540,782,262)	14,220,326,433	(12,825,466,924)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	-	-	131,579,850	-
Viglacera Glazing One Member Limited Liability Company			131,579,850	-
Others	419,218,442	(410,190,750)	419,218,442	(55,000,000)
CFTD Innovation Joint Stock Company	150,000,000	(150,000,000)	150,000,000	-
Other suppliers	269,218,442	(260,190,750)	269,218,442	(55,000,000)
	419,218,442	(410,190,750)	550,798,292	(55,000,000)

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Separate Financial Statements**7 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from advances	113,153,487	-	261,623,427	-
Other receivables	686,595,192	(639,433,952)	697,595,192	(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	169,196,380	(122,035,140)	180,196,380	(48,001,300)
	799,748,679	(639,433,952)	959,218,619	(565,400,112)

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
Receivables from Customers	13,540,782,262	-	12,825,466,924	-
Vinafacade Joint Stock Company	1,965,805,871	-	1,965,805,871	-
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	7,913,788,874	-	7,198,473,536	-
Prepayments to Suppliers	410,190,750	-	241,000,000	186,000,000
CFTD Innovation Joint Stock Company	150,000,000	-	150,000,000	150,000,000
Institute of Construction Economics	36,000,000	-	36,000,000	36,000,000
Others	224,190,750	-	55,000,000	-
Other Receivables	639,433,952	-	565,400,112	-
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	-
	14,590,406,964	-	13,631,867,036	186,000,000

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Separate Financial Statements**9 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	6,837,892,138	(4,709,113,921)	6,837,892,138	(4,709,113,921)
Tools, supplies	2,293,032,640	(1,970,822,522)	2,293,032,640	(1,970,822,522)
Work in progress (i)	3,181,585,311	(3,181,585,311)	3,181,585,311	(3,181,585,311)
Finished goods	7,041,174,130	(4,537,309,762)	8,715,386,447	(5,240,157,446)
Goods in transit for sale	824,776,791	(240,330,695)	824,776,791	(240,330,695)
	<u>20,178,461,010</u>	<u>(14,639,162,211)</u>	<u>21,852,673,327</u>	<u>(15,342,009,895)</u>

(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 31st, 2024 is VND 39,266,087 (As at January 1st, 2024, it is VND 39,266,087).

10 TANGIBLE FIXED ASSETS

	Buildings,	Machinery,	Vehicles,	Management	Total
	structures	equipment	transportation	equipment, tools	
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	74,797,403,693	228,084,382,007	2,015,823,774	956,212,840	305,853,822,314
Ending balance of the year	74,797,403,693	228,084,382,007	2,015,823,774	956,212,840	305,853,822,314
Accumulated depreciation					
Beginning balance	63,655,567,944	222,882,027,013	2,015,823,774	956,212,840	289,509,631,571
- Depreciation for the year	1,142,212,776	3,659,852,636	-	-	4,802,065,412
Ending balance of the year	64,797,780,720	226,541,879,649	2,015,823,774	956,212,840	294,311,696,983
Net carrying amount					
Beginning balance	11,141,835,749	5,202,354,994	-	-	16,344,190,743
Ending balance of the year	9,999,622,973	1,542,502,358	-	-	11,542,125,331

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 m²) 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 10th, 2018, the approval letter of the Ministry of Construction No. 3205/NXD-KHTC dated December 19th, 2018 and the approval letter of the People's Committee of Bac Ninh province No. 154/UBND-TNMT dated May 23rd, 2019. As at December 31st, 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 31st, 2024 are VND 302,881,785,700 and VND 11,542,125,331, respectively.

The original cost of fully depreciated tangible fixed assets still in use as at December 31st, 2024 is VND 101,356,472,659 (as at January 1st, 2024 is VND 9,202,865,364).

11 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
Related parties	16,086,198,144	16,086,198,144	15,472,133,789	15,472,133,789
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	13,526,983,272	13,526,983,272	12,928,219,306	12,928,219,306
Viglacera Glazing One Member Limited Liability	15,300,389	15,300,389	-	-
Others	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
Other suppliers	6,906,261,508	6,906,261,508	8,205,239,775	8,205,239,775
	36,804,507,238	36,804,507,238	37,489,421,150	37,489,421,150
Overdue unpaid debt				
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	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
	36,789,206,849	36,789,206,849	37,489,421,150	37,489,421,150

12 PREPAYMENTS FROM CUSTOMERS

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
Others				
Nguyen Huu Minh	92,657,244		1,010,870,909	1,010,870,909
Pham Thi Phuong	-		461,565,254	461,565,254
Tuan Tan Thanh Private Enterprise	850,143,850		850,143,850	850,143,850
Ngo Thi Ha	247,993,915		-	-
Others	1,293,887,260		1,148,516,460	1,148,516,460
	2,484,682,269		3,471,096,473	3,471,096,473

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
VND	VND	VND	VND	VND	VND
71,613,258	-	187,137,839	558,507,609	442,983,028	-
Value-added tax	789,829	-	-	-	789,829
Personal income tax	165,892,500	-	-	-	165,892,500
Natural resource consumption tax	2,015,168,113	439,248,391	555,953,713	-	1,898,462,791
Land tax and land rental	6,829,088,268	479,734,835	90,288,514	-	7,218,534,589
Other taxes	9,010,938,710	1,106,121,065	1,204,749,836	442,983,028	9,283,679,709

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 31st, 2024 is: VND 9,283,679,709. (As at January 1st, 2024: VND 8,753,271,086).

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14 SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Discount cost for goods consumed	116,576,975	116,576,975
Other payable expenses	40,000,000	40,000,000
Interest expense	-	91,318
	<u>156,576,975</u>	<u>156,668,293</u>

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15 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
Advances	8,699,363	12,404,214
Trade union funds	69,361,798	52,792,248
Social insurance	66,321,522	13,949,996
Health insurance	11,703,798	2,457,450
Unemployment insurance	6,473,688	1,092,200
Other payables and contributions	11,934,886,563	11,017,210,165
- <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	472,982,984	387,756,801
	<u>12,097,446,732</u>	<u>11,099,906,273</u>
b) Details by entity		
Bac Ninh Social Security Office	1,675,273,599	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	1,945,574,744	1,499,356,380
	<u>12,097,446,732</u>	<u>11,099,906,273</u>
Overdue debts unpaid		
Viglacera Corporation	1,198,802,778	1,198,802,778
Bank loan interest payable	2,838,582,619	2,624,226,769
Late payment penalty for social insurance of Bac Ninh province	1,590,774,591	1,863,319,706
Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
Severance pay payable	1,394,530,599	1,046,403,117
Other payables and contributions	472,982,984	354,605,854
	<u>10,499,842,571</u>	<u>10,091,527,224</u>
Including: Related parties		
Viglacera Glazing One Member Limited Liability Company	3,763,727	33,150,947
Viglacera Corporation	1,198,802,778	1,198,802,778
Viglacera Ha Long Joint Stock Company	3,004,169,000	3,004,169,000
Viglacera Yen My Industrial Zone Development Joint Stock Company	1,435,043,992	892,531,994
	<u>5,641,779,497</u>	<u>5,128,654,719</u>

16 BORROWINGS

		01/01/2024		During in the year		31/12/2024	
	Outstanding balance VND	Amount can be paid VND		Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings (i)	28,934,680	28,934,680	-	28,934,680	-	1,181,924,446	-
Personal loan	28,934,680	28,934,680	-	28,934,680	-	1,181,924,446	-
Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	1,531,924,446	1,531,924,446	-	350,000,000	-	1,181,924,446	-
Long-term loans and debts due for payment	7,000,000,000	7,000,000,000	-	7,000,000,000	-	-	-
b) Long-term borrowings (ii)	7,000,000,000	7,000,000,000	-	-	-	7,000,000,000	7,000,000,000
Viglacera Yen My Industrial Zone Development Joint Stock Company	7,000,000,000	7,000,000,000	-	-	-	7,000,000,000	7,000,000,000
Amount due within 12 months	(7,000,000,000)	(7,000,000,000)	-	-	7,000,000,000	-	-
Amount due after 12 months	-	-	-	-	-	7,000,000,000	7,000,000,000

(i) Detailed information regarding short-term loans is as follows:

Company	Curr	Interest Rate	Term	Guarantee	Purpose of use	31/12/2024	01/01/2024
Others Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch	VND	According to each debt agreement	12 months	Collateralized assets are goods stored at the Soda warehouse and Warehouse No. 3 of the Company	Additional capital for production and business activities	1,181,924,446	1,560,859,126
	VND	Adjustment according to the bank interest rate	12 months	Unsecured loan	Additional capital for production and business activities	-	28,934,680
Long-term debt due for payment Related parties Viglacera Yen My Industrial Zone Development Joint Stock Company	VND	8.50%	2 years	Unsecured loan	Additional capital for production and business activities	-	7,000,000,000
	VND					-	7,000,000,000
						<u>1,181,924,446</u>	<u>8,560,859,126</u>

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

(ii) Detailed information regarding Long-term loans is as follows:

Cur ency	Intere Rate	Term	Matu rity date	Purpo se of use	Guarantee	31/12/2024	01/01/2024	
VND	7.00%	2 years	27/05/2026	Additional capital for production and business activities	Unsecured loan	7,000,000,000	7,000,000,000	
Long-term borrowings Related parties Viglacera Yen My Industrial Zone Development Joint Stock Company							7,000,000,000	7,000,000,000
Amount due within 12 months							-	(7,000,000,000)
Amount due after 12 months							7,000,000,000	-

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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>

Loan to related party

Relations hip	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
Viglacera Yen My Industrial Zone Development Joint Stock Company	7,000,000,000	1,435,043,992	7,000,000,000	892,531,994
	<u>7,000,000,000</u>	<u>1,435,043,992</u>	<u>7,000,000,000</u>	<u>892,531,994</u>

17 OWNER'S EQUITY

a) Reconciliation table of changes in owners' equity

	Contributed capital VND	Share capital surplus VND	Retained earnings VND	Total VND
Profit distribution	-	-	(19,216,048,133)	(19,216,048,133)
	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(308,855,139,712)</u>	<u>34,263,153,371</u>
	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(328,071,187,845)</u>	<u>15,047,105,238</u>
	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(328,071,187,845)</u>	<u>15,047,105,238</u>
	<u>300,000,000,000</u>	<u>43,118,293,083</u>	<u>(346,720,381,185)</u>	<u>(3,602,088,102)</u>

b) Details of Contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
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
	<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
Owner's contributed capital		
- 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
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Par value per share: 10,000 VND per share	30,000,000	30,000,000

18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The company signed a land lease agreement No. 14/HĐ-TĐ dated February 25, 2011, with the People's Committee of Bac Ninh Province to lease land at Co Me Street, Vu Ninh Ward, Bac Ninh City for the purpose of constructing office buildings and production factories. The leased land area is 132,507 m², with the lease term lasting until the end of 2047. According to this agreement, the company must pay annual land lease fees until the contract expiration date, in accordance with current state regulations.

b) Leased assets

The company leases assets such as office space, factories, etc., under operating lease agreements. As of December 31, 2024, the future rental income under the operating lease agreements is presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	1,196,263,640	351,818,182
From 1 year to 5 years	1,909,090,915	30,000,000

c) Foreign currencies

	31/12/2024	01/01/2024
USD	432.66	459.06

19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from the sale of glass and mirror products	2,260,836,415	3,775,472,488
Revenue from office and factory rental services, electricity, and water charges	841,983,636	713,678,863
	<u>3,102,820,051</u>	<u>4,489,151,351</u>

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20 COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold for glass and mirror products	1,674,212,317	3,320,613,213
Cost of services for office and factory rental, electricity, and water	165,777,423	280,453,824
Reversal of inventory obsolescence provision	(702,847,684)	(1,333,033,838)
	<u>1,137,142,056</u>	<u>2,268,033,199</u>
In which: Purchases from related parties		
Total purchase value (Detailed in Note 29)	193,730,145	252,501,102

21 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	113,035,557	282,442,830
	<u>113,035,557</u>	<u>282,442,830</u>

22 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	756,776,530	982,760,967
Loss on exchange difference at the year-end	598,195,147	364,973,487
Provision for long-term financial investments	9,391,436,479	10,107,141,021
	<u>10,746,408,156</u>	<u>11,454,875,475</u>

In which: Financial expenses from related parties
(Detailed in Note 29)**23 SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	64,576,666	10,588,182
Labour expenses	621,970,416	658,709,890
Depreciation expenses	31,036,206	45,576,734
Expenses of outsourcing services	76,261,929	102,923,182
Other expenses in cash	58,154,796	67,984,000
	<u>852,000,013</u>	<u>885,781,988</u>
In which: Purchase costs from related parties (Detailed in Note 29)	26,582,478	36,025,661

24 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	194,503,762	35,303,555
Labour expenses	1,101,147,734	945,868,585
Tools, equipment, and supplies expenses	90,881,216	55,610,909
Depreciation expenses	31,036,207	45,576,720
Tax, Charge, Fee	443,248,391	469,652,466
Provision expense	1,144,539,928	-
Expenses of outsourcing services	161,193,684	141,605,992
Other expenses in cash	715,087,253	389,216,491
	<u>3,881,638,175</u>	<u>2,082,834,718</u>

In which: Purchase costs from related parties
(Detailed in Note 29)

26,798,709

30,422,428

25 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Late payment interest on taxes, social insurance	481,106,549	141,714,522
Depreciation expense of idle fixed assets	4,739,992,999	7,125,395,412
Other expenses	26,761,000	29,007,000
	<u>5,247,860,548</u>	<u>7,296,116,934</u>

26 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax		
Increase	(18,649,193,340)	(19,216,048,133)
- Depreciation of fixed assets not used for business operations	6,944,696,387	8,620,251,240
- Tax and insurance penalties	4,739,992,999	7,125,395,412
- Unpaid salary expenses from the previous year	481,106,549	141,714,522
- Unpaid severance pay	731,728,384	541,470,616
- Interest expenses not deductible under Decree 132/2020/ND-CP	348,127,482	111,278,950
Taxable income	643,740,973	700,391,740
	(11,704,496,953)	(10,595,796,893)

Current corporate income tax expense (tax rate 20%)

Corporate income tax payable at the beginning of the year -

Corporate income tax paid during the year -

Total corporate income tax payable at the end of the year

-

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27 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	259,080,428	45,891,737
Labour expenses	1,723,118,150	1,604,578,475
Tools, equipment, and supplies expenses	90,881,216	55,610,909
Depreciation expenses	62,072,413	91,153,454
Tax, Charge, Fee	443,248,391	469,652,466
Provision expense	1,144,539,928	-
Expenses of outsourcing services	237,455,613	244,529,174
Other expenses in cash	939,019,472	737,654,315
	<u>4,899,415,611</u>	<u>3,249,070,530</u>

28 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 Separate financial statements.

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viglacera Corporation	Parent company
Viglacera Investment And Import - Export Joint Stock Company	Along with the parent company
Viglacera Yen My Industrial Zone Development 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 Van Hai Joint Stock Company	Along with the parent company
Viglacera Mechanical Excution 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	Associated company
Viglacera Glazing One Member Limited Liability Company	Subsidiary company
Members of the Board of Directors, General Director, Supervisory Board, and other managers of the Company	Key management personnel of the Company

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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
Revenue from Sales of goods		
Viglacera Glazing One Member Limited Liability Company	247,111,332	318,949,191
	247,111,332	318,949,191
Interest expenses		
Viglacera Yen My Industrial Zone Development Joint Stock Company	542,511,998	595,023,996
	542,511,998	595,023,996

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

	Year 2024	Year 2023
Position	VND	VND
Mr. Hoang Kim Bong		
Mr Tran Huy Thong		
Mr Nguyen The Chinh		
Mr Nguyen Anh Tuan		
Mr Nguyen Huu Luat		
Mr Nguyen Bao Linh		
Ms Nguyen Thi Cam Van		
Ms Nguyen Viet Ha		
Mr Pham Van Chuong		
Ms Hoang Thi Hang	294,762,400	264,714,305

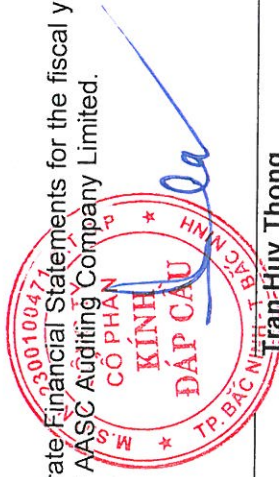


According to Resolution No. 01/2024/KDC-DHCĐ dated April 26th, 2024 of the Annual General Meeting of Shareholders in 2024, the Company decided not to pay remuneration to the Board of Directors and the Board of Supervisors in 2023, and remuneration in 2024 will be based on the results of production and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

30 COMPARATIVE FIGURES

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




Hoang Thi Hang
Preparer


Tran-Huy Thong
General Director

Bac Ninh, 10th February 2025