



**VIGLACERA**

VIGLACERA CORPORATION - JSC  
TIEN SON VIGLACERA JOINT STOCK COMPANY  
Tien Son Industrial Zone, Tien Du District, Bac Ninh Province

**SEPARATE FINANCIAL STATEMENTS  
QUARTER 4/2024**



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>968.449.342.871</b>	<b>951.453.675.858</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>82.360.674.791</b>	<b>23.246.253.548</b>
111	1. Cash		82.360.674.791	23.246.253.548
130	<b>III. Short-term receivables</b>		<b>64.570.130.587</b>	<b>51.434.849.555</b>
131	1. Short-term trade receivables	4	66.097.552.495	50.261.790.629
132	2. Short-term advances to suppliers	5	1.731.717.489	4.425.034.598
136	3. Other short-term receivables	6	8.168.374.733	8.183.788.526
137	4. Provision for short-term doubtful debts		(11.427.514.130)	(11.435.764.198)
140	<b>IV. Inventories</b>	8	<b>702.876.595.366</b>	<b>748.185.133.840</b>
141	1. Inventories		718.350.858.927	757.435.452.582
149	2. Provision for devaluation of inventories		(15.474.263.561)	(9.250.318.742)
150	<b>V. Other short-term assets</b>		<b>118.641.942.127</b>	<b>128.587.438.915</b>
151	1. Short-term prepaid expenses	9	845.347.004	2.144.135.696
152	2. Value-added tax deductible		117.152.196.370	125.653.906.580
153	3. Taxes and other receivables from the State budget	15	644.398.753	789.396.639
200	<b>B. NON-CURRENT ASSETS</b>		<b>1.146.795.928.491</b>	<b>1.308.062.441.388</b>
210	<b>I. Long-term receivables</b>		<b>5.942.060.000</b>	<b>4.599.440.000</b>
216	1. Other long-term receivables	6	5.942.060.000	4.599.440.000
220	<b>II. Fixed assets</b>		<b>1.103.917.315.541</b>	<b>1.245.210.105.475</b>
221	1. Tangible fixed assets	10	1.019.532.568.340	1.134.134.874.932
222	- Costs		1.848.803.815.825	1.815.140.075.297
223	- Accumulated depreciation		(829.271.247.485)	(681.005.200.365)
224	2. Finance lease assets	11	74.302.849.617	100.585.703.589
225	- Costs		134.337.931.114	144.187.938.715
226	- Accumulated depreciation		(60.035.081.497)	(43.602.235.126)
227	3. Intangible assets	12	10.081.897.584	10.489.526.954
228	- Costs		21.146.948.640	21.146.948.640
229	- Accumulated amortization		(11.065.051.056)	(10.657.421.686)
240	<b>IV. Long-term assets in progress</b>		<b>39.246.500</b>	<b>-</b>
242	1. Construction in progress		39.246.500	-
250	<b>V. Long-term investments</b>	13	<b>12.000.000.000</b>	<b>12.239.782.984</b>
252	1. Investments in joint-ventures, associates		12.000.000.000	12.000.000.000
253	2. Equity investments in other entities		1.300.000.000	1.300.000.000
254	3. Provision for impairment of long-term financial investments		(1.300.000.000)	(1.060.217.016)
260	<b>VI. Other long-term assets</b>		<b>24.897.306.450</b>	<b>46.013.112.929</b>
261	1. Long-term prepaid expenses	9	24.897.306.450	46.013.112.929
270	<b>TOTAL ASSETS</b>		<b>2.115.245.271.362</b>	<b>2.259.516.117.246</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.481.375.300.427</b>	<b>1.681.388.714.336</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>1.000.537.875.934</b>	<b>1.064.238.408.484</b>
311	1. Short-term trade payables	14	229.242.433.385	195.408.073.878
312	2. Short-term prepayments from customers		468.433.727	-
313	3. Taxes and other payables to State budget	15	10.795.412.993	7.757.566.018
314	4. Payables to employees		36.629.470.890	13.295.324.591
315	5. Short-term accrued expenses	16	2.505.443.961	4.183.866.053
318	6. Short-term unearned revenue	17	1.443.312.343	1.887.992.046
319	7. Other short-term payments	18	4.081.415.312	6.977.424.618
320	8. Short-term loans and finance lease liabilities	19	708.230.904.130	826.386.346.087
322	9. Bonus and welfare fund		7.141.049.193	8.341.815.193
<b>330</b>	<b>II. Long-term liabilities</b>		<b>480.837.424.493</b>	<b>617.150.305.852</b>
336	1. Long-term unearned revenue	17	161.675.654	1.604.989.863
337	2. Other long-term payables	18	251.000.000	251.000.000
338	3. Long-term loans and obligations under finance leases	19	480.424.748.839	615.294.315.989
<b>400</b>	<b>D. EQUITY</b>		<b>633.869.970.935</b>	<b>578.127.402.910</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>633.869.970.935</b>	<b>578.127.402.910</b>
411	1. Contributed capital		500.000.000.000	500.000.000.000
411a	- Ordinary shares with voting rights		500.000.000.000	500.000.000.000
412	2. Share Premium		(3.361.823.052)	(3.361.823.052)
415	3. Treasury shares		(3.360.000)	(3.360.000)
418	4. Investment and development fund		81.407.219.855	81.407.219.855
421	5. Retained earnings		55.827.934.132	85.366.107
421a	- Retained earnings accumulated to the prior year end		85.366.107	-
421b	- Retained earnings of the current year		55.742.568.025	85.366.107
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2.115.245.271.362</b>	<b>2.259.516.117.246</b>



Vu Xuan Tung  
Preparer  
Bac Ninh, 16 February 2025



Nguyen Thi Thuy Ha  
Chief Accountant

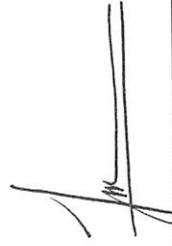



Doan Hai Mau  
Director

## STATEMENT OF COMPREHENSIVE INCOME

For the fiscal year ended as at 31 December 2024

Code	ITEMS	Note	Quarter 4/2024	Quarter 4/2023	Current year VND	Prior year VND
01	1. Revenue from goods sold and services rendered	22	707.806.832.724	562.210.544.507	2.153.997.577.253	2.001.844.651.227
02	2. Revenue deductions	22	4.316.473.503	770.126.202	10.853.317.466	3.616.538.133
10	3. Net revenues from sales and services rendered	22	703.490.359.161	561.440.418.305	2.143.144.259.787	1.998.228.113.094
11	4. Cost of goods sold and services rendered	23	633.758.582.703	517.493.907.014	1.943.253.122.991	1.826.211.177.055
20	5. Gross profit from goods sold and services rendered		69.731.776.458	43.946.511.291	199.891.136.796	172.016.936.039
21	6. Financial income	24	103.791.663	4.640.145.310	622.817.342	5.372.003.493
22	7. Financial expenses	25	23.226.103.018	30.664.503.508	96.933.511.594	121.139.459.007
23	<i>In which: Interest expenses</i>		21.909.737.449	30.317.999.682	92.932.012.402	118.504.360.075
25	8. Selling expenses	26	1.801.414.016	3.840.010.036	17.557.173.396	24.372.348.868
26	9. General and administration expenses	27	2.735.529.564	5.525.809.177	18.809.141.339	26.179.946.975
30	10. Operating (loss)/profit		42.072.521.523	8.556.333.880	67.214.127.809	5.697.184.682
31	11. Other income	28	760.934.485	133.803.338	1.027.096.541	1.140.687.622
32	12. Other expense	29	3.268.189	8.001.751	33.517.933	557.011.840
40	13. Other profit		757.666.296	125.801.587	993.578.608	583.675.782
50	14. Accounting (loss)/profit before tax		42.830.187.819	8.682.135.467	68.207.706.417	6.280.860.464
51	15. Current corporate income tax expenses	30	7.537.723.253	102.713.245	12.465.138.392	6.195.494.357
60	17. Net (loss)/profit after tax		35.292.464.566	8.579.422.222.172	55.742.568.025	85.366.107
70	18. Basic earnings per share	31	706	172	1.115	2



Vu Xuan Tung

Preparer

Bac Ninh, 16 February 2025



Nguyen Thi Thuy Ha

Chief Accountant

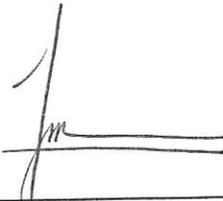


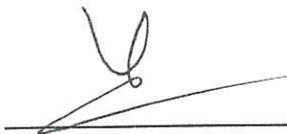
Doan Hai Mau

Director

**STATEMENT OF CASH FLOWS**  
*For the fiscal year ended as at 31 December 2024*  
*(Indirect method)*

Code	ITEMS	Note	Current year VND	Prior year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. (Loss)/Profit before tax		68.207.706.417	6.280.860.464
	2. Adjustments for		265.264.030.742	268.219.614.620
02	- Depreciation of fixed assets and investment properties		166.203.565.311	154.428.061.733
03	- Provisions		6.455.477.735	706.739.478
04	- Foreign exchange (gain)/loss arising from translating foreign currency items		(89.425.104)	(68.643.266)
05	- Gains / losses from investment		(237.599.602)	(5.350.903.400)
06	- Interest expenses		92.932.012.402	118.504.360.075
08	3. Operating profit before changes in working capital		333.471.737.159	274.500.475.084
09	- Increase or decrease in receivable		(5.822.942.868)	(16.086.676.148)
10	- Increase or decrease in inventories		39.084.593.655	(190.134.677.234)
11	- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)		55.847.607.261	(87.321.943.881)
12	- Increase or decrease in prepaid expenses		22.414.595.171	29.018.095.631
14	- Interest paid		(93.542.861.754)	(120.977.924.419)
15	- Corporate income tax paid		(9.964.062.017)	(3.282.811.839)
16	- Other receipts from operating activities		200.000.000	-
17	- Other expenses on operating activities		(1.119.000.000)	(4.125.868.603)
20	Net cash flows from operating activities		340.569.666.607	(118.411.331.409)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(28.781.279.286)	(136.556.141.144)
22	2. Loans and purchase of debt instruments from other entities		306.000.000	527.054.546
27	3. Interest and dividend received		43.420.789	4.823.848.854
30	Net cash flows from investing activities		(28.431.858.497)	(131.205.237.744)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1.695.024.991.003	1.960.021.181.882
34	2. Repayment of borrowings		(1.916.840.747.461)	(1.668.642.120.740)
35	3. Repayment of obligations under finance leases		(31.209.252.649)	(23.802.410.850)
36	4. Dividends and profits paid		-	(40.000.000.000)
40	Net cash flows from financing activities		(253.025.009.107)	227.576.650.292
50	Net cash flows in the year		59.112.799.003	(22.039.918.861)
60	Cash and cash equivalents at the beginning of the year		23.246.253.548	45.283.304.200
61	Effect of exchange rate fluctuations		1.622.240	2.868.209
70	Cash and cash equivalents at the end of the year	3	82.360.674.791	23.246.253.548

  
Vu Xuan Tung  
Preparer  
Bac Ninh, 16 February 2025

  
Nguyen Thi Thuy Ha  
Chief Accountant

  
Doan Hai Mau  
Director



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

### 1. GENERAL INFORMATION

#### Form of capital ownership

Viglacera Tien Son Joint Stock Company (the "Company"), formerly known as Tien Son Granite Company (State-owned enterprise), was equitized under Decision No. 1309/QD-BXD dated 19 October 2007 by the Minister of Ministry of Construction on the conversion of Tien Son Granite Company - a dependent unit of Building Glass and Ceramic Corporation (now is Viglacera Corporation - JSC) into Viglacera Tien Son Joint Stock Company.

The Company's head office is located at: Tien Son Industrial Zone, Tien Du District, Bac Ninh Province

Company's Legal capital: VND 500.000.000. Equivalent to 50.000.000 shares.

**Business field:** Producing building materials.

#### Operating industry and principal activities:

- Producing and trading ceramic, granite and other building materials;
- Trading construction materials.

#### The Company's structure

The Company has 3 dependent units:

<u>Name</u>	<u>Address</u>	<u>Principal activities</u>
Viglacera Thai Binh factory	Thai Binh Province	Producing and trading in ceramic tiles
Viglacera My Duc factory	Ba Ria - Vung Tau Province	Producing and trading in ceramic tiles
Viglacera Eurotile factory	Ba Ria - Vung Tau Province	Producing and trading in ceramic tiles

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.  
The Company maintains its accounting records in VND.

#### 2.2. Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

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

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

#### 2.3. Basis for preparation of Separate Financial Statements

Separate financial statements are presented based on historical cost principle.

Separate financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

## 2.4. Financial Instruments

### *Initial recognition*

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Value after initial recognition*

There are currently no regulations on revaluation of financial instruments after initial recognition.

## 2.5. Foreign currency transactions

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Separate Financial Statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company open foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

## 2.6. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, bank demand deposits.

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

## 2.7. Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Investments in equity of other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowances for devaluation of investments are made at the end of the year as follows:

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date.
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made according to the Seperate financial statement/Consolidated financial statement (if the investment side is a parent company) of subsidiaries, join ventures, associates at the time provisions are made;

## 2.8. Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

## 2.9. Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by periodic method.

Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are gathered according to actual costs incurred for each type of unfinished product.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

## 2.10. Tangible fixed assets and depreciation

Fixed assets tangible and intangible are stated at the historical cost. During the using time, fixed assets tangible and intangible are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on a straight-line basis method (or method of depreciation based on volume/ adjusted reducing balance method).

The historical cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments amounts (in case the fair value is greater than present value of minimum lease payments amounts) plus initial direct costs incurred in connection with financial leasing activities (excluding value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and net book value. Depreciation of financial lease fixed assets is depreciated over the lease term and charge to operating costs in order to recover all capital.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	10 - 50 years
- Machinery, equipment	06 - 20 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Others	05 years
- Land use rights	49 years
- Management software	05 years

The Company applies the accelerated depreciation method (with the depreciation rate not exceeding 02 times as much as using the straight-line method) for some machinery and equipment to quickly recover capital and innovate technology.

### 2.11. Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

### 2.12. Account payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

### 2.13. Borrowings and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

### 2.14. Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

### 2.15. Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

### 2.16. Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting period. In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

## 2.17. Equity

Equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Option of conversion of bonds into shares (the capital component of the convertible bond) arising when enterprises issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders / Board of Directors and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

## 2.18. Revenue

### *Sale of goods*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### *Services rendered*

Revenue from rendering of services is recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### *Finance income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

## 2.19. Revenue deductible items

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

## 2.20. Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

## 2.21. Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Provision for provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate.

The above amounts are recorded according to the total amount incurred in the period, not offset against financial income.

## 2.22. Corporate income tax

Current corporate income tax expense is determined on the basis of taxable income for the period and corporate income tax rate in the current fiscal year.

## 2.23. 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 affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	24.961.000	113.547.000
Non term deposit	82.306.658.917	23.132.706.548
Cash in transit	29.054.874	-
	<u>82.360.674.791</u>	<u>23.246.253.548</u>

## 4. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Viglacera Ceramic Tiles Trading Joint Stock Company	49.807.939.886	37.475.447.901
Thang Long Viglacera Joint Stock Company	-	354.332.539
Viglacera Trading Joint Stock Company	4.748.502.439	2.069.205.034
Others	11.541.110.170	10.362.805.155
	<u>66.097.552.495</u>	<u>50.261.790.629</u>
In which:		
Receivables from related parties	<u>54.556.442.325</u>	<u>39.898.985.474</u>

## 5. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Sacmi (Singapore) PTE LTD	81.664.686	839.137.075
Branch of Petrovietnam Low Pressure Gas Distribution Joint Stock Company - North Low Pressure Gas Distribution Enterprise	24.944.480	3.302.248.920
Others	1.625.108.323	283.648.603
	<b><u>1.731.717.489</u></b>	<b><u>4.425.034.598</u></b>

## 6. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Current</b>	<b>8.168.374.733</b>	<b>8.183.788.526</b>
- Dividends receivables	-	-
- Employees receivables	734.723.608	509.037.708
- Advances	14.667.949	9.569.900
- Short-term deposits and mortgages	1.904.000.000	884.900.000
- Ha Noi Investment Mechanics And Construction Joint Stock Company	1.114.495.487	1.244.495.487
- Finance Leasing Companies	4.158.475.655	5.060.842.318
- Others	242.012.034	474.943.113
<b>b) Non-current</b>	<b>5.942.060.000</b>	<b>4.599.440.000</b>
- Long-term deposits and mortgages	5.942.060.000	4.599.440.000
	<b><u>14.110.434.733</u></b>	<b><u>12.783.228.526</u></b>

## 7. BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Quang Tay Import-Export Production Trade Production Investment Joint Stock Company	1.579.191.158	1.579.191.158	1.579.191.158	1.579.191.158
Ha Noi Investment Mechanics And Construction Joint Stock Company	1.114.495.487	1.114.495.487	1.244.495.487	1.244.495.487
Others	8.733.827.485	8.733.827.485	8.612.077.553	8.612.077.553
	<b><u>11.427.514.130</u></b>	<b><u>11.427.514.130</u></b>	<b><u>11.435.764.198</u></b>	<b><u>11.435.764.198</u></b>

## 8. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	5.787.231.539	-	-	-
Raw materials	94.959.995.261	(736.737.213)	104.543.068.595	-
Tools and supplies	34.015.717.837	(2.982.156.655)	42.894.497.042	-
Work in progress	21.006.258.926	-	17.729.821.245	-
Finished goods	562.581.655.364	(11.755.369.693)	592.268.065.700	(9.250.318.742)
	<b><u>718.350.858.927</u></b>	<b><u>(15.474.263.561)</u></b>	<b><u>757.435.452.582</u></b>	<b><u>(9.250.318.742)</u></b>

All inventories were provided as collateral for short-term and long-term loans of the Company at domestic banks

9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Current</b>	<b>845.347.004</b>	<b>2.144.135.696</b>
- Tools and dies issued for consumption	845.347.004	2.077.983.206
- Showroom and premises rental fees	-	66.152.490
<b>b) Non-current</b>	<b>24.897.306.450</b>	<b>46.013.112.929</b>
- Tools and dies issued for consumption	24.897.306.450	45.743.925.847
- Others	-	269.187.082
	<b><u>25.742.653.454</u></b>	<b><u>48.157.248.625</u></b>

10. INTANGIBLE FIXED ASSETS

Appendix No. 01

11. FINANCE LEASE FIXED ASSETS

	Machinery and equipment	Transportation equipment	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	140.511.376.535	3.676.562.180	144.187.938.715
- Additions	24.989.778.382	-	24.989.778.382
- Repurchase finance lease assets	(34.085.466.893)	(754.319.090)	(34.839.785.983)
<b>Closing balance</b>	<b><u>131.415.688.024</u></b>	<b><u>2.922.243.090</u></b>	<b><u>134.337.931.114</u></b>
<b>Accumulated depreciation</b>			
Opening balance	42.241.177.852	1.361.057.274	43.602.235.126
- Depreciation	34.069.939.465	507.993.827	34.577.933.292
- Repurchase finance lease assets	(17.757.450.723)	(387.636.198)	(18.145.086.921)
<b>Closing balance</b>	<b><u>58.553.666.594</u></b>	<b><u>1.481.414.903</u></b>	<b><u>60.035.081.497</u></b>
<b>Net carrying amount</b>			
Opening balance	98.270.198.683	2.315.504.906	100.585.703.589
<b>Closing balance</b>	<b><u>72.862.021.430</u></b>	<b><u>1.440.828.187</u></b>	<b><u>74.302.849.617</u></b>

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Cộng
	VND	VND	VND
<b>Cost</b>			
Opening balance	19.973.839.140	1.173.109.500	21.146.948.640
<b>Closing balance</b>	<b><u>19.973.839.140</u></b>	<b><u>1.173.109.500</u></b>	<b><u>21.146.948.640</u></b>
<b>Accumulated depreciation</b>			
Opening balance	9.484.312.186	1.173.109.500	10.657.421.686
- Depreciation	407.629.370	-	407.629.370
<b>Closing balance</b>	<b><u>9.891.941.556</u></b>	<b><u>1.173.109.500</u></b>	<b><u>11.065.051.056</u></b>
<b>Net carrying amount</b>			
Opening balance	10.489.526.954	-	10.489.526.954
<b>Closing balance</b>	<b><u>10.081.897.584</u></b>	<b><u>-</u></b>	<b><u>10.081.897.584</u></b>

- The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as of 31/12/2024 is VND 10.489.526.954.
- The cost of the Company's intangible assets as of 31/12/2024 includes VND 1.173.109.500 of assets which have been fully amortized but are still in use.

### 13. LONG-TERM INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in associates	12.000.000.000	-	12.000.000.000	-
- Viglacera Ceramic Tiles Trading Joint Stock Company	12.000.000.000	-	12.000.000.000	-
Investments in other entities	1.300.000.000	(1.300.000.000)	1.300.000.000	(1.060.217.016)
- Viglacera Trading Joint Stock Company	1.300.000.000	(1.300.000.000)	1.300.000.000	(1.060.217.016)
	<b>13.300.000.000</b>	<b>(1.300.000.000)</b>	<b>13.300.000.000</b>	<b>(1.060.217.016)</b>

#### Detailed information about long-term investments:

Name	Ownership	Voting right	Main business activities
Viglacera Ceramic Tiles Trading Joint Stock Company	40%	40%	Trading in ceramic tiles
Viglacera Trading Joint Stock Company	4,57%	4,57%	Trading in construction materials

### 14. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Tohoku Technology Joint Stock Company	18.380.260.389	18.380.260.389	18.058.958.315	18.058.958.315
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Vung Tau Low Pressure Gas Distribution factory Hai Anh Production and Investment Joint Stock Company	24.204.909.825	24.204.909.825	10.921.096.485	10.921.096.485
Fritta Vietnam Company Limited	14.908.648.704	14.908.648.704	15.524.196.665	15.524.196.665
Other suppliers	11.714.362.233	11.714.362.233	9.884.815.728	9.884.815.728
	160.034.252.234	160.034.252.234	141.019.006.685	141.019.006.685
	<b>229.242.433.385</b>	<b>229.242.433.385</b>	<b>195.408.073.878</b>	<b>195.408.073.878</b>
In which:				
Payables to related parties	5.935.172.661	5.935.172.661	11.683.326.559	11.683.326.559

### 15. TAXES AND OTHER PAYABLES TO STATE BUDGET

Appendix No. 02

### 16. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	2.440.629.147	3.051.478.499
Sales support costs	-	963.582.169
Accruals for land and infrastructure rentals in Tien Son Industrial Park	-	168.805.385
Other accruals	64.814.814	-
	<b>2.505.443.961</b>	<b>4.183.866.053</b>

### 17. UNEARNED REVENUE

Unearned revenue represents the excess of the selling price over the carrying amount of the fixed assets arising from the sale and lease back of these assets, amortized over the lease term.

### 18. OTHER CURRENT PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Current payables</b>		
Funding of trade union	667.364.336	854.658.036
Social insurance, Health insurance, Unemployment insurance	2.919.456	1.092.140.738
Short-term deposits received	207.000.000	507.000.000
Advance payment	358.574.014	289.668.641
Payable to the Board of Directors and the Board of Supervisors	436.800.000	166.101.600
Others	2.408.757.506	4.067.855.603
	<b>4.081.415.312</b>	<b>6.977.424.618</b>
<b>b) Long-term payables</b>		
Long-term deposits received	251.000.000	251.000.000
	<b>251.000.000</b>	<b>251.000.000</b>

### 19. LOANS AND FINANCIAL LEASE DEBT

	01/01/2024	Increase during the year	Decrease during the year	31/12/2024
	VND	VND	VND	VND
<b>a) Short-term loans</b>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch	342.603.089.640	996.344.282.596	1.055.704.404.235	283.242.968.001
Tien Phong Joint Stock Commercial Bank - Bac Ninh Branch	10.002.222.788	16.435.140.690	26.437.363.478	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	239.092.675.641	502.285.793.881	558.344.980.995	183.033.488.527
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch	53.620.944.682	88.485.665.477	120.954.625.651	21.151.984.508
	<b>645.318.932.751</b>	<b>1.603.550.882.644</b>	<b>1.761.441.374.359</b>	<b>487.428.441.036</b>
<b>b) Long-term loans and obligations under finance leases</b>				
<b>Long-term loans</b>	<b>729.048.441.123</b>	<b>72.951.487.228</b>	<b>155.399.373.102</b>	<b>646.600.555.249</b>
Tien Phong Joint Stock Commercial Bank - Bac Ninh Branch	58.398.746.183	70.000.000.000	34.199.373.102	94.199.373.081
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	661.773.919.074	-	121.200.000.000	540.573.919.074
Long-term personal loans	8.875.775.866	2.951.487.228	-	11.827.263.094
<b>Obligations under finance leases</b>	<b>67.313.288.202</b>	<b>18.522.621.131</b>	<b>31.209.252.649</b>	<b>54.626.656.684</b>
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	59.843.898.757	-	28.369.766.524	31.474.132.233
Vietnam International Finance Leasing Company Limited	7.469.389.445	18.522.621.131	2.839.486.125	23.152.524.451
	<b>796.361.729.325</b>	<b>91.474.108.359</b>	<b>186.608.625.751</b>	<b>701.227.211.933</b>
<b>Amount due for settlement:</b>				
Within 12 months	181.067.413.336			220.802.463.094
After 12 months	615.294.315.989			480.424.748.839

## 20. OWNERS' EQUITY

### a) Increase and decrease in owner's equity

Appendix No. 03

### b) Charter capital

	31/12/2024	Tỷ lệ	01/01/2024	Tỷ lệ
	VND	%	VND	%
Viglacera Corporation - JSC	255.000.000.000	51%	255.000.000.000	51%
Other shareholders	245.000.000.000	49%	245.000.000.000	49%
	<b>500.000.000.000</b>	<b>100%</b>	<b>500.000.000.000</b>	<b>100%</b>

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

	Current year	Prior year
	VND	VND
Owner's invested capital	500.000.000.000	500.000.000.000
- <i>Opening balance</i>	500.000.000.000	500.000.000.000
- <i>Increase</i>	-	-
- <i>Decrease</i>	-	-
- <i>Closing balance</i>	500.000.000.000	500.000.000.000
Distributed dividends and profit	-	40.000.000.000
- <i>Dividends distributed on last year profit</i>	-	40.000.000.000

### d) Share

	31/12/2024	01/01/2024
Number of shares registered to issue	50.000.000	50.000.000
Number of shares issued to the public	50.000.000	50.000.000
- <i>Ordinary shares</i>	50.000.000	50.000.000
Number of treasury shares	336	336
- <i>Ordinary shares</i>	336	336
Number of outstanding shares in circulation	49.999.664	49.999.664
- <i>Ordinary shares</i>	49.999.664	49.999.664
A common share has par value of VND	10.000	10.000

### f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	81.407.219.855	81.407.219.855
	<b>81.407.219.855</b>	<b>81.407.219.855</b>

## 21. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
	VND	VND
Foreign currencies		
USD	14.257,18	3.592,32
EUR	3.280,03	4.886,58

## 22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
<b>Revenue from goods sold and services rendered</b>		
Sales of ceramic tiles	2.130.246.205.528	1.994.945.282.598
Others	23.751.371.725	6.899.368.629
	<b><u>2.153.997.577.253</u></b>	<b><u>2.001.844.651.227</u></b>
<b>Deductions</b>		
Trade discount	9.915.418.434	2.097.118.172
Sales return	937.899.032	1.519.419.961
Sales rebates	-	-
	<b><u>10.853.317.466</u></b>	<b><u>3.616.538.133</u></b>
<b>Net revenue from goods sold and services rendered</b>		
Sales of ceramic tiles	2.119.392.888.062	1.991.328.744.465
Others	23.751.371.725	6.899.368.629
	<b><u>2.143.144.259.787</u></b>	<b><u>1.998.228.113.094</u></b>

## 23. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of ceramic tiles sold	1.916.499.205.310	1.818.297.105.062
Other cost of sales	20.529.972.862	6.696.011.764
(Reversal of)/Provision for inventory devaluation	6.223.944.819	1.218.060.229
	<b><u>1.943.253.122.991</u></b>	<b><u>1.826.211.177.055</u></b>

## 24. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	43.420.789	23.848.854
Dividends and profits received	-	4.800.000.000
Foreign exchange gain arising from transaction during the year	489.971.449	444.228.082
Foreign exchange gain arising from closing balance revaluation	89.425.104	103.926.557
	<b><u>622.817.342</u></b>	<b><u>5.372.003.493</u></b>

## 25. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	92.932.012.402	118.504.360.075
L/C payment fee	-	1.298.890.973
(Reversal of)/Provision for impairment of investments	239.782.984	(4.717.331)
Payment discount	892.800.000	-
Foreign exchange loss arising from transaction during the year	1.027.339.843	1.340.925.290
Other financial expenses	1.841.576.365	-
	<b><u>96.933.511.594</u></b>	<b><u>121.139.459.007</u></b>

## 26. SELLING EXPENSES

	Current year	Prior year
	VND	VND
Raw materials	1.890.403.118	2.888.411.757
Out-sourced services	11.951.668.308	18.951.593.143
Others	3.715.101.970	2.532.343.968
	<b><u>17.557.173.396</u></b>	<b><u>24.372.348.868</u></b>

## 27. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Stationery costs	221.590.685	20.504.520
Staff costs	9.009.331.790	8.338.091.712
Depreciation of fixed assets	510.528.678	445.898.645
(Reversal of)/Provision for doubtful debts	(8.250.068)	(506.603.420)
Taxes, charges and fees	22.690.967	22.690.967
Out-sourced services	4.498.682.571	9.670.620.817
Others	4.554.566.716	8.188.743.734
	<b><u>18.809.141.339</u></b>	<b><u>26.179.946.975</u></b>

## 28. OTHER INCOME

	Current year	Prior year
	VND	VND
Gain from liquidating, disposing fixed assets	194.178.813	491.781.817
Land rent exemption and reduction	16.690.967	150.218.704
Others	816.226.761	498.687.101
	<b><u>1.027.096.541</u></b>	<b><u>1.140.687.622</u></b>

## 29. OTHER EXPENSE

	Current year	Prior year
	VND	VND
Fines	33.083.662	556.445.295
Others	434.271	566.545
	<b><u>33.517.933</u></b>	<b><u>557.011.840</u></b>

### 30. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
Profit before tax	68.207.706.417	6.280.860.464
Add:	33.083.662	35.455.229.225
- Fines	33.083.662	556.445.295
- Interest expenses are not deductible	-	34.898.783.930
Less:	-	(6.288.000.000)
- Dividend	-	(4.800.000.000)
- Others	-	(1.488.000.000)
Taxable profit:	68.240.790.079	35.448.089.689
- Taxable profit at normal tax rate	56.410.593.847	20.488.740.267
- Income is entitled to incentives ((20% tax rate and 50% reduction of tax payable in 2021, 2022, 2023, 2024))	11.830.196.232	14.959.349.422
<b>Current corporate income tax expense</b>	<b>12.465.138.392</b>	<b>5.593.682.995</b>
Adjustment of tax expenses in previous years into current year	-	601.811.362
Tax payable at the beginning of year	4.998.180.420	2.085.497.902
Tax paid in the year	(9.964.062.017)	(3.282.811.839)
<b>Corporate income tax payable at the end of the year</b>	<b>7.499.256.795</b>	<b>4.998.180.420</b>

### 31. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	55.742.568.025	85.366.107
Net profit attributable to shareholders	55.742.568.025	85.366.107
Weighted average number of ordinary shares in circulation (shares)	49.999.664	49.999.664
<b>Basic earnings per share (VND/share)</b>	<b>1.115</b>	<b>2</b>

### 32. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	1.379.768.117.281	1.523.014.337.181
Labour costs	201.850.451.223	183.306.653.068
Cost of equipment, tools and utensils	112.214.523.779	93.127.762.208
Depreciation and amortisation	166.203.565.311	154.428.061.733
Taxes, charges and fees	22.690.967	400.459.400
(Reversal of)/Provision for doubtful debts	6.215.694.751	711.456.809
Out-sourced services	17.893.950.879	37.716.310.878
Others	62.850.043.994	95.877.732.973
	<b>1.947.019.038.185</b>	<b>2.088.582.774.250</b>

### 33. RELATED PARTY TRANSACTIONS AND BALANCES

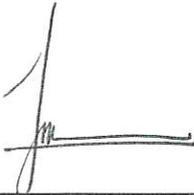
During the year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Relationship	Current year VND	Prior year VND
<b>Revenue from sales of goods and rendering of services</b>			
Viglacera Thang Long Joint Stock Company	Affiliate	2.270.912.000	612.000.000
Viglacera Trading Joint Stock Company	Affiliate	5.128.335.710	-
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	2.119.266.924.310	1.990.457.729.047
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	84.836.294	35.179.822
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	287.193.059	325.740.600
<b>Purchases of goods and services</b>			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	8.412.436.370	18.505.459.625
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate	20.550.467.540	22.305.347.010
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	3.843.078.074	3.955.538.723
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	2.553.986.802	1.444.888.891
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate	639.487.522	639.487.522
Vocational Training College Viglacera Viglacera Corporation - JSC	Affiliate	409.000.000	963.500.000
Viglacera Thang Long Joint Stock Company	Parent Company	190.378.000	82.713.000
Viglacera Thang Long Joint Stock Company	Affiliate	614.073.600	329.207.328

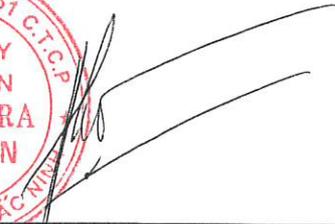
Significant related party balances as at the balance sheet date were as follows:

	Relationship	31/12/2024 VND	01/01/2024 VND
<b>Trade accounts receivables</b>			
Viglacera Ceramic Tiles Trading Joint Stock Company	Associate	49.807.939.886	37.475.447.901
Viglacera Thang Long Joint Stock Company	Affiliate	-	354.332.539
Viglacera Trading Joint Stock Company	Affiliate	4.748.502.439	2.069.205.034
<b>Trade accounts payable</b>			
Viglacera Corporation - JSC	Parent Company	-	411.804.671
Viglacera Investment And Import - Export Joint Stock Company - Viglacera Corporation - JSC Branch	Affiliate	-	956.997.017
Viglacera Infrastructure Development Investment Company - Viglacera Corporation - JSC Branch	Affiliate	3.058.292.303	3.821.966.054
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate	2.376.027.822	5.188.628.492
Vocational Training College Viglacera	Affiliate	274.000.000	254.000.000
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate	226.852.536	1.049.930.325

  
Vu Xuan Tung  
Preparer  
Bac Ninh, 16 February 2025

  
Nguyen Thi Thuy Ha  
Chief Accountant



  
Doan Hai Mau  
Director

Appendix No. 01

10. INTANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Opening balance	565.565.557.142	1.239.884.548.139	5.916.761.878	1.901.787.468	1.871.420.670	1.815.140.075.297
- Additions	-	-	-	-	-	-
- Repurchase finance lease assets	-	34.085.466.893	754.319.090	-	-	34.839.785.983
- Disposals	-	-	(1.176.045.455)	-	-	(1.176.045.455)
<b>Closing balance</b>	<b>565.565.557.142</b>	<b>1.273.970.015.032</b>	<b>5.495.035.513</b>	<b>1.901.787.468</b>	<b>1.871.420.670</b>	<b>1.848.803.815.825</b>
<b>Accumulated depreciation</b>						
Opening balance	172.167.957.063	500.685.297.554	4.545.403.103	1.735.121.975	1.871.420.670	681.005.200.365
- Depreciation	32.540.509.687	98.140.571.561	473.538.977	63.382.424	-	131.218.002.649
- Repurchase finance lease assets	-	17.757.450.723	387.636.198	-	-	18.145.086.921
- Disposals	-	-	(1.097.042.450)	-	-	(1.097.042.450)
<b>Closing balance</b>	<b>204.708.466.750</b>	<b>616.583.319.838</b>	<b>4.309.535.828</b>	<b>1.798.504.399</b>	<b>1.871.420.670</b>	<b>829.271.247.485</b>
<b>Net carrying amount</b>						
Opening balance	393.397.600.079	739.199.250.585	1.371.358.775	166.665.493	-	1.134.134.874.932
<b>Closing balance</b>	<b>360.857.090.392</b>	<b>657.386.695.194</b>	<b>1.185.499.685</b>	<b>103.283.069</b>	<b>-</b>	<b>1.019.532.568.340</b>

- The Company has pledged its tangible fixed assets, which have the carrying value of VND 1.018.243.785.586 as of 31/12/2024, to secure banking facilities granted to the Company.

- The cost of the Company's tangible fixed assets as of 31/12/2024 includes VND 337.304.494.870 of assets which have been fully depreciated but are still in use.

## Appendix No. 02

## 15. TAXES AND OTHER PAYABLES TO STATE BUDGET

	Receivables	Payables	Payable	Paid/Received	Receivables	Payables
	opening balance	opening balance	during the year	during the year	closing balance	closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	2.510.963.951	19.860.591.339	19.099.030.509	-	3.272.524.781
Import and export tax	11.470.149	-	406.775.105	395.304.956	-	-
Corporate income tax	-	4.998.180.420	12.465.138.392	9.964.062.017	-	7.499.256.795
Personal income tax	-	248.421.647	1.604.439.592	1.829.229.822	-	23.631.417
Land & housing tax, land rental charges	133.527.737	-	356.073.965	222.546.228	-	-
Personal income tax	644.398.753	-	112.025.572	112.025.572	644.398.753	-
Other taxes	-	-	33.083.662	33.083.662	-	-
	<b>789.396.639</b>	<b>7.757.566.018</b>	<b>34.838.127.627</b>	<b>31.655.282.766</b>	<b>644.398.753</b>	<b>10.795.412.993</b>

Appendix No. 03

20. OWNERS' EQUITY

a) Increase and decrease in owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Opening balance of previous year</b>	<b>500.000.000.000</b>	<b>(3.361.823.052)</b>	<b>(3.360.000)</b>	<b>74.832.266.075</b>	<b>50.911.906.283</b>	<b>622.378.989.306</b>
Increase in capital	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	85.366.107	85.366.107
Dividends declared	-	-	-	-	(40.000.000.000)	(40.000.000.000)
Allocated to Bonus and Welfare fund	-	-	-	-	(4.072.952.503)	(4.072.952.503)
Allocated to Investment and Development fund	-	-	-	6.574.953.780	(6.574.953.780)	-
Compensation of the Board of Directors	-	-	-	-	(264.000.000)	(264.000.000)
<b>Closing balance of previous year</b>	<b>500.000.000.000</b>	<b>(3.361.823.052)</b>	<b>(3.360.000)</b>	<b>81.407.219.855</b>	<b>85.366.107</b>	<b>578.127.402.910</b>
<b>Opening balance of current year</b>	<b>500.000.000.000</b>	<b>(3.361.823.052)</b>	<b>(3.360.000)</b>	<b>81.407.219.855</b>	<b>85.366.107</b>	<b>578.127.402.910</b>
Increase in capital	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	55.742.568.025	55.742.568.025
Dividends declared	-	-	-	-	-	-
Allocated to Bonus and Welfare fund	-	-	-	-	-	-
Allocated to Investment and Development fund	-	-	-	-	-	-
Compensation of the Board of Directors	-	-	-	-	-	-
<b>Closing balance of current year</b>	<b>500.000.000.000</b>	<b>(3.361.823.052)</b>	<b>(3.360.000)</b>	<b>81.407.219.855</b>	<b>55.827.934.132</b>	<b>633.869.970.935</b>

Number: 56 /VIT-TCKT  
Re: Explaining results of production  
and business Q4/2024 and 2024

Bac Ninh, January 17, 2025

To: State Securities Commission;  
Hanoi Stock Exchange.

1. Company Name: Viglacera Tien Son Joint Stock Company
2. Stock code: VIT
3. Head office address: Tien Son Industrial Park - Tien Du - Bac Ninh.
4. Phone: 02223.839.395 Fax: 0222 3.838.917
5. Information disclosure officer: Mr. Doan Hai Mau - Legal representative.
6. Content of the published information:
  - 6.1 The financial report for the fourth quarter of 2024 of Viglacera Tien Son Joint Stock Company was prepared on January 16, 2025, including: Balance sheet; Income statement, Cash flow statement, Notes to financial statements.
  - 6.2 Explanation: After-tax profit of Viglacera Tien Son Joint Stock Company, Q4/2024 and 2024 differed by more than 10% compared to the same period last year.  
The company would like to explain as follows:

Unit: VND

Target	Quarter 4/2024	Quarter 4/2023	Increase/decrease difference	% Increase / Decrease
Accounting profit before tax	42,830,187,819	8,682,135,467	34,148,052,352	> 10%
Accounting profit after tax	35,292,464,566	8,579,422,222	26,713,042,344	> 10%

Target	2024	2023	Increase/decrease difference	% Increase / Decrease
Accounting profit before tax	68.207.706.417	6,280,860,464	61,926,845,953	> 10%
Accounting profit after tax	55,742,568,025	85,366,107	55,657,201,918	> 10%

Profit after tax in Q4/2024 and 2024 is higher than the same period last year with a difference of more than 10% due to :

- Financial costs decreased due to lower interest rates and lower principal loan balance.
- Selling and administrative expenses decreased compared to the previous year due to expenses incurred in developing the market for sintered stone products in the previous year.

By this document, Viglacera Tien Son Joint Stock Company would like to explain to the State Securities Commission; Hanoi Stock Exchange and investors.

Thank you!



GIAM ĐỐC CÔNG TY  
Đoàn Hải Mậu