



FINANCIAL STATEMENTS

VIGLACERA DONG TRIEU JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Viglacera Dong Trieu Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Viglacera Dong Trieu Joint Stock Company, formerly known as Dong Trieu Construction Ceramic Company, belongs to Construction Glass and Ceramics Corporation (now Viglacera Corporation - JSC) was converted into a joint stock company according to Decision No. 90 /QD-BXD dated January 14, 2004 of the Minister of Construction, operating under the first registered business certificate No. 5700486105 dated March 1, 2004 and the 13th change dated November 19, 2024 issued by the Department of Planning and Investment of Quang Ninh Province.

The Company's headquarters is at: Xuan Son ward, Dong Trieu town, Quang Ninh Province.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Tran Thanh	Chairman
Mr. Tran Hong Quang	Member
Mr. Vuong Van Sang	Member
Mr. Tran Duy Hung	Member
Mr. Ngo Thanh Tung	Member
Mrs. Hoang Minh Ngoc	Member
Mr. Nguyen The Viet	Member

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

Mr. Vuong Van Sang	Director	
Mr. Tran Van Thang	Vice Director	
Mr. Nguyen Duc Hai	Vice Director	(Resigned on September 4)

The members of the Board of Supervision:

Mr. Pham Phung Duong	Head of control board
Mr. Pham Van Quynh	Controller
Mr. Bui Hai Dang	Controller

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Report is Mr. Vuong Van Sang - Director.

AUDITORS

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

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the 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 Financial Statements, the Board of Directors 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 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 Financial Statements;
- Prepare the 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 Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors 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 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 Directors confirms that the Financial Statements give a true and fair view of the financial position at 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 Directors 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.

On behalf of the Board of Directors



Wuông Văn Sang

Director

Quang Ninh, 23 January, 2025



No: 230125.004/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

To: **Board of Management and Board of Directors
Viglacera Dong Trieu Joint Stock Company**

We have audited the Financial statements of Viglacera Dong Trieu Joint Stock Company prepared on 23 January 2024, from page 06 to 36 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to Separate financial statements for the year ended as at 31 December 2024.

Board of Directors' Responsibility

The Board of Directors 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 Board of 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, 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Directors, as well as evaluating the overall presentation of the 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 financial statements reflect honestly and fairly, in all material respects, the financial situation of Viglacera Dong Trieu Joint Stock Company as of December 31, 2024, as well as the results business activities and cash flow situation in the fiscal year ending on the same day, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation present financial reports.

Emphasis matter

As of December 31, 2024, short-term debt exceeded the Company's short-term assets of 53.41 billion VND, the Company's business results for the year had a loss of 36.96 billion VND, this caused a loss of 36.96 billion VND. The total accumulated loss as of December 31, 2024 is 87.63 billion VND, equivalent to 87.63% of the owner's contributed capital. These events, together with the matters set out in Note 1, indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's financial statements for the fiscal year ending December 31, 2024 are still presented on the assumption of the Company's ability to continue operations.

Our opinion is not modified in respect of these matters.

AASCO Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 23 January 2025

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



STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		77,090,864,930	123,060,708,985
110 I. Cash and cash equivalents	3	1,453,237,913	1,491,541,932
111 1. Cash		1,453,237,913	1,491,541,932
120 II. Short-term investments	4	1,266,158,049	3,911,541,328
123 1. Held-to-maturity investments		1,266,158,049	3,911,541,328
130 III. Short-term receivables		1,398,518,970	1,652,803,646
131 1. Short-term trade receivables	5	5,496,200,316	5,394,131,516
132 2. Short-term prepayments to suppliers	6	1,100,023,984	1,095,023,984
136 3. Other short-term receivables	7	3,916,581,295	4,280,934,771
137 4. Provision for short-term doubtful debts		(9,114,286,625)	(9,117,286,625)
140 IV. Inventories	9	72,555,963,198	115,165,120,051
141 1. Inventories		75,863,390,738	117,286,027,727
149 2. Provision for devaluation of inventories		(3,307,427,540)	(2,120,907,676)
150 V. Other short-term assets		416,986,800	839,702,028
151 1. Short-term prepaid expenses	10	416,986,800	306,000,167
153 2. Taxes and other receivables from State budget	15	-	533,701,861
200 B. NON-CURRENT ASSETS		120,148,433,342	138,920,957,708
210 I. Long-term receivables		3,078,454,553	1,871,907,953
216 1. Long-term trade receivables	7	3,078,454,553	1,871,907,953
220 II. Fixed assets		105,803,710,222	125,782,781,188
221 1. Tangible fixed assets	11	105,803,710,222	125,782,781,188
222 - Historical cost		363,802,177,476	363,802,177,476
223 - Accumulated depreciation		(257,998,467,254)	(238,019,396,288)
227 2. Intangible fixed assets	12	-	-
228 - Historical cost		39,000,000	39,000,000
229 - Accumulated amortization		(39,000,000)	(39,000,000)
250 III. Long-term investments	4	110,000,000	110,000,000
253 1. Investments in subsidiaries		110,000,000	110,000,000
260 IV. Other long-term assets		11,156,268,567	11,156,268,567
261 1. Long-term prepaid expenses	10	11,156,268,567	11,156,268,567
270 TOTAL ASSETS		<u>197,239,298,272</u>	<u>261,981,666,693</u>

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 (Adjusted) VND
300 C. LIABILITIES		183,926,854,265	211,713,721,353
310 I. Current liabilities		130,501,559,045	147,025,851,400
311 1. Short-term trade payables	13	17,562,298,125	21,046,682,299
312 2. Short-term prepayments from customers	14	4,268,510,239	1,356,663,506
313 3. Taxes and other payables to State budget	15	1,297,434,625	4,846,217,141
314 4. Payables to employees		10,653,845,355	11,399,757,807
315 5. Short-term accrued expenses	16	5,183,765,731	4,235,653,161
319 6. Other short-term payables	17	8,822,257,850	3,840,151,593
320 7. Short-term borrowings and finance lease li	18	82,159,621,048	99,741,899,821
322 8. Bonus and welfare fund		553,826,072	558,826,072
330 II. Non-current liabilities		53,425,295,220	64,687,869,953
331 1. Long-term trade payables	13	2,658,101,667	-
338 2. Long-term borrowings and finance lease	18	47,688,739,000	62,815,962,000
342 3. Provisions for long-term payables	19	3,078,454,553	1,871,907,953
400 D. OWNER'S EQUITY		13,312,444,007	50,267,945,340
410 I. Owner's equity	20	13,312,444,007	50,267,945,340
411 1. Contributed capital		100,000,000,000	100,000,000,000
411a - Ordinary shares with voting rights		100,000,000,000	100,000,000,000
412 2. Share Premium		(124,250,700)	(124,250,700)
418 3. Development and investment funds		1,064,363,100	1,064,363,100
421 4. Retained earnings		(87,627,668,393)	(50,672,167,060)
421a - Retained earnings accumulated till the end of the previous year		(50,672,167,060)	(7,067,308,699)
421b - Retained earnings of the current year		(36,955,501,333)	(43,604,858,361)
440 TOTAL CAPITAL		197,239,298,272	261,981,666,693


Luu Quynh Tho
Preparer


Le Dinh Viet
Chief Accountant


Vuong Van Sang
Director
Quang Ninh, 23 January 2025



STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenues from sales of goods and rendering of services	22	141,521,957,080	181,338,816,804
10	2. Net revenues from sales of goods and rendering of services		141,521,957,080	181,338,816,804
11	3. Cost of goods sold	23	154,241,433,166	196,519,174,249
20	4. Gross profit from sales of goods and rendering		(12,719,476,086)	(15,180,357,445)
21	5. Financial income	24	76,056,924	243,601,861
22	6. Financial expense	25	12,905,016,192	17,356,073,894
23	<i>In which: Interest expense</i>		12,905,016,192	17,356,073,894
25	7. Selling expense	26	188,497,036	392,880,678
26	8. General and administrative expense	27	6,362,353,348	8,066,256,454
30	9. Net profit from operating activities		(32,099,285,738)	(40,751,966,610)
31	10. Other income	28	323,455,000	490,609,471
32	11. Other expense	29	5,179,670,595	3,343,501,222
40	12. Other profit		(4,856,215,595)	(2,852,891,751)
50	13. Total net profit before tax		(36,955,501,333)	(43,604,858,361)
51	14. Current corporate income tax expense	30	-	-
52	15. Deferred corporate income tax expenses	31	-	-
60	16. Profit after corporate income tax		<u>(36,955,501,333)</u>	<u>(43,604,858,361)</u>
70	17. Basic earnings per share	32	(3,696)	(4,360)


Luu Quynh Tho
Preparer


Le Dinh Viet
Chief Accountant


Vuong Van Sang
Director
Quang Ninh, 23 January 2025



STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(36,955,501,333)	(43,604,858,361)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		19,979,070,966	21,663,457,997
03	- Provisions		2,390,066,464	2,981,715,580
05	- Gains / losses from investment		(76,056,924)	(243,601,861)
06	- Interest expense		12,905,016,192	17,356,073,894
08	3. Operating profit before changes in working capital		(1,757,404,635)	(1,847,212,751)
09	- Increase or decrease in receivables		(415,560,063)	(1,777,946,367)
10	- Increase or decrease in inventories		41,422,636,989	41,068,209,194
11	- Increase or decrease in payables		240,751,454	10,933,518,364
12	- Increase or decrease in prepaid expenses		(110,986,633)	1,677,713,463
14	- Interest paid		(9,424,679,561)	(17,546,174,027)
17	- Other payments on operating activities		(5,000,000)	-
20	Net cash flow from operating activities		29,949,757,551	32,508,107,876
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	1. Loans and purchase of debt instruments from other entities		-	(198,844,193)
24	2. Money recovered from loans and resale of debt instruments of other units		2,645,383,279	-
27	3. Interest and dividend received		76,056,924	216,787,035
30	Net cash flow from investing activities		2,721,440,203	17,942,842
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		161,214,894,743	236,312,382,427
34	2. Repayment of principal		(193,924,396,516)	(269,055,794,209)
40	Net cash flow from financing activities		(32,709,501,773)	(32,743,411,782)
50	Net cash flows in the year		(38,304,019)	(217,361,064)
60	Cash and cash equivalents at the		1,491,541,932	1,708,902,996
70	Cash and cash equivalents at the end of the year	3	1,453,237,913	1,491,541,932

Luu Quynh Tho
Preparer

Le Dinh Viet
Chief Accountant

Vuong Van Sang
Director

Quang Ninh, 23 January 2025



NOTES TO THE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Viglacera Dong Trieu Joint Stock Company, formerly known as Dong Trieu Construction Ceramic Company, belongs to Construction Glass and Ceramics Corporation (now Viglacera Corporation - JSC) was converted into a joint stock company according to Decision No. 90 /QD-BXD dated January 14, 2004 of the Minister of Construction, operating under the first registered business certificate No. 5700486105 dated March 1, 2004 and the 13th change dated November 19, 2024 issued by the Department of Planning and Investment of Quang Ninh province.

The Company's headquarters is located in Xuan Son ward, Dong Trieu town, Quang Ninh province.

The Company's charter capital is 100,000,000,000 VND (In words: One hundred billion VND), equivalent to 10,000,000 shares, par value of each share is 10,000 VND.

The total number of employees of the Company as of December 31, 2024 is: 426 people (as of December 31, 2022: 468 people).

Business field: Industrial Production.

Business activities: The Company's main activity is producing construction materials from clay.

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

In 2024, the economic and political situation in the world as well as in the country continued to have complicated developments, causing great difficulties and negatively affecting the Company's production and business activities. In particular, the prices of input factors, especially coal prices, remained high and the great damage caused by storm No. 3 were factors that greatly affected the Company's operations. Moreover, the difficulties of the economy in general from the end of 2022 to present have reduced purchasing power, leading to slow consumption and forcing the Company to cut production output and reduce selling prices to boost product consumption.

As of December 31, 2024, current liabilities exceeded current assets by VND 53.41 billion, the Company's operating results for the year were VND 36.95 billion, which resulted in a total accumulated loss up to December 31, 2024 of VND 87.62 billion, equivalent to 87.62% of the owner's equity. 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 Company's financial statements for the fiscal year ending December 31, 2024 are still presented on the basis of the going concern assumption because:

- The company belongs to the Viglacera Corporation - JSC system, so it can still maintain financial support, resources, and technology received from the Corporation and related parties.
- The company has completed the extension of the Mineral Exploitation License at Trang An raw material mine and is ready to continue exploiting to produce raw materials for production as well as sell to other customers.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 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 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors/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 Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- 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 Directors to be reasonable under the circumstances

2.4 Cash

Cash comprises cash on hand, demand deposits.

2.5 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Capital contributions to other units are investments in capital instruments of Cau Construction Joint Stock Company without control. The initial book value of this investment is determined at cost. After initial recognition, the value of this investment is determined at the original cost minus the provision for devaluation of the investment.

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

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.6 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 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

2.7 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 for valuation of work in process at the end of the year: The value of work in progress is recorded based on the ratio of the equivalent units of finished product.

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.

2.8 Fixed assets

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

Subsequent measurement after initial recognition

If these costs aument 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 Statement of Income in the year in which the costs are incurred.

Equipment used for production activities are depreciated (amortised) using the units of using the straight-line method

- Buildings, structures	06 - 25 years
- Other Machinery, equipment	05 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 08 years
- Management software	10 years

2.9 Operating lease

Operating leases is 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 income statement on a straight-line basis over the period of the lease.

2.10 Prepaid expenses

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

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

Types of prepaid expenses include:

Mining construction costs are additionally allocated to the cost of mining land in proportion to the ratio of land products exploited in the period to the total licensed mining reserves of each mine.

Tools and supplies include assets that the Company holds for use in the normal course of business operations, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recognition. is a fixed asset according to current regulations. The cost of tools and equipment is amortized using the straight-line method over a period of 01 to 03 years.

2.11 Payables

The payables shall be recorded in details 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.

2.12 Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.13 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers in the reporting year but not actually paid and other payables such as: loan interest expenses payable, expenses Other payable fees, etc. are recorded in production and business expenses of the reporting year.

The recording of payable expenses into production and business expenses during the year is done according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded.

2.15 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;

- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

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 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 regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding 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;

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;
- The amount of the revenue can be measured reliably.

2.18 Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, 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.

2.19 Financial expenses

Items recorded into financial expenses comprise: 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

a) Deferred income tax asset

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate

b) Current corporate income tax expenses and deferred corporate income tax expenses

In the fiscal year ending December 31, 2024, the Company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

2.21 Earnings per share

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

2.22 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

The company only operates in the field of manufacturing and trading construction materials. At the same time, all of the Company's activities take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports according to business fields and geographical areas.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	102,752,117	76,624,684
Demand deposits	1,350,485,796	1,414,917,248
	<u><u>1,453,237,913</u></u>	<u><u>1,491,541,932</u></u>

4 SHORT-TERM INVESTMENTS

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost VND	Book value VND	Original cost VND	Book value VND
Short-term investments	1,266,158,049	-	3,911,541,328	-
Term deposits (i)	1,266,158,049	-	3,911,541,328	-
	<u>1,266,158,049</u>	<u>-</u>	<u>3,911,541,328</u>	<u>-</u>

(i) As at December 31, 2024, cash equivalents are 12-month term deposits with a value of 1,266,158,049 VND deposited at Military Commercial Joint Stock Banks - Quang Ninh Branch with an interest rate of 7.6%/year.

These funds are used by the Company as collateral for bank loans.

b) Investing capital in other units

Capital contribution investment in another unit as of December 31, 2024 is an investment in Cau Construction Joint Stock Company with a value of 110,000,000 VND, corresponding to 11,000 shares.

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Other parties				
Nguyen Van Tuong	2,204,733,000	(2,204,733,000)	2,204,733,000	(2,204,733,000)
Nguyen Quoc Huynh	1,032,541,365	(1,032,541,365)	1,032,541,365	(1,032,541,365)
Vu Thai Son	886,003,555	(886,003,555)	886,003,555	(886,003,555)
Others	1,372,922,396	(1,203,055,006)	1,270,853,596	(1,205,055,006)
	<u>5,496,200,316</u>	<u>(5,326,332,926)</u>	<u>5,394,131,516</u>	<u>(5,328,332,926)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Other parties				
Nguyen Huu Dung	240,343,234	(240,343,234)	240,343,234	(240,343,234)
Nguyen Ngoc Rong	209,592,763	(209,592,763)	209,592,763	(209,592,763)
Ngo Quyen	78,936,899	(78,936,899)	78,936,899	(78,936,899)
Shipbuilding Industry				
Other customers	571,151,088	(152,880,056)	566,151,088	(152,880,056)
	<u>1,100,023,984</u>	<u>(681,752,952)</u>	<u>1,095,023,984</u>	<u>(681,752,952)</u>

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Detail by content				
Advances to employees	691,813,433	(519,697,849)	1,001,040,736	(519,697,849)
Other receivables from employees	530,329,364	-	509,386,700	-
Other receivables	2,694,438,498	(2,586,502,898)	2,770,507,335	(2,587,502,898)
	<u>3,916,581,295</u>	<u>(3,106,200,747)</u>	<u>4,280,934,771</u>	<u>(3,107,200,747)</u>
a) Short-term				
a.2) Detail by objects				
Nguyen Van Tuong	161,975,866	(161,975,866)	161,975,866	(161,975,866)
Phan Anh Phong	466,469,605	(466,469,605)	466,469,605	(466,469,605)
Ho Ngoc Tuan	345,007,670	(345,007,670)	345,007,670	(345,007,670)
Others	2,943,128,154	(2,132,747,606)	3,307,481,630	(2,133,747,606)
	<u>3,916,581,295</u>	<u>(3,106,200,747)</u>	<u>4,280,934,771</u>	<u>(3,107,200,747)</u>
b) Long-term				
b.1) Detail by content				
Deposits	3,078,454,553	-	1,871,907,953	-
	<u>3,078,454,553</u>	<u>-</u>	<u>1,871,907,953</u>	<u>-</u>
b.2) Detail by objects				
Department of Natural Resources and Environment (i)	3,078,454,553	-	1,871,907,953	-
	<u>3,078,454,553</u>	<u>-</u>	<u>1,871,907,953</u>	<u>-</u>

(i) The amount of money the Company has paid to deposit for environmental improvement and restoration in mineral exploitation activities in Trang An raw material area and Dam Ha raw material area.

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
a) Short-term trade receivables				
Nguyen Van Tuong	2,204,733,000	-	2,204,733,000	-
Nguyen Quoc Huynh	1,032,541,365	-	1,032,541,365	-
Vu Thai Son	886,003,555	-	886,003,555	-
Others	1,203,055,006	-	1,205,055,006	-
b) Prepayments to suppliers				
Nguyen Huu Dung	240,343,234	-	240,343,234	-
Nguyen Ngoc Rong	209,592,763	-	209,592,763	-
Ngo Quyen	78,936,899	-	78,936,899	-
Shipbuilding Industry Joint Stock Company				
Others	152,880,056	-	152,880,056	-
c) Others receivables				
Nguyen Van Tuong	161,975,866	-	161,975,866	-
Phan Anh Phong	466,469,605	-	466,469,605	-
Ho Ngoc Tuan	345,007,670	-	345,007,670	-
Others	2,132,747,606	-	2,133,747,606	-
	9,114,286,625	-	9,117,286,625	-

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	51,427,726,798	-	58,486,384,635	-
Tools, supplies	657,865,573	-	813,264,858	-
Work in progress	1,381,972,578	-	7,307,050	-
Finished goods	22,395,825,789	(3,307,427,540)	57,979,071,184	(2,120,907,676)
	75,863,390,738	(3,307,427,540)	117,286,027,727	(2,120,907,676)

The value of inventory used to mortgage or pledge to secure loans as of December 31, 2024 is:
75.863.390.738 VND

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools, supplies	416,986,800	306,000,167
	416,986,800	306,000,167
b) Long-term		
Cost of Trang An raw material (*)	10,479,568,214	10,479,568,214
Cost of Dam Ha raw material (**)	676,700,353	676,700,353
	11,156,268,567	11,156,268,567

(*) According to Decision No. 4149/QD-UB dated November 16, 2004 and extended in Decision No. 2733/QD-UBND dated September 9, 2009 attached to Appendix 1, issued a license allowing the Company to exploit clay. Brick and tile production in Trang An commune, Dong Trieu district within the boundary of the mining area with an area of 16.8 hectares, specifically as follows:

- Geological reserves: 898,299 m³
- Exploited reserves: 808,459 m³
- Exploitation capacity: 45,000 m³/year
- Mining depth is up to +5m
- Term of exploitation: 15 years (from the date of license renewal).

According to Decision No. 492/QD-UBND dated February 24, 2022, the Company was approved by the People's Committee of Quang Ninh province to adjust the Mineral Mining License to reduce mining duration, increase capacity, and reduce area. , adjusting boundaries and purposes of use.

The specific adjustment content is as follows:

- Geological reserves: 961,608 m³
- Exploited reserves: 871,779 m³
- Exploitation capacity: 120,000 m³/year
- Mining depth: Zone I +5m; Zone II + 0m
- Exploitation deadline: December 31, 2023.

On June 28, 2024, the Company was granted Mineral Mining License (extended) No. 1912/GP-UBND by the People's Committee of Quang Ninh province with the following specific content:

- The exploitation period is until December 31, 2026.
- Exploitation capacity: 120,000 m³/year
- Geological reserves: 400,237 m³
- Exploited reserves: 313,522 m³.

The project has been approved by the People's Committee of Quang Ninh province to adjust its investment policy in Decision No. 103/QD-UBND dated January 10, 2025 with the following content:

- Objective: Providing materials for Dong Trieu brick factory in Hong Phong ward and Xuan Son ward, Dong Trieu city of the company and other brick factories of the province.
- Operational term: Ended as at December 31, 2026. After 2026, the investor must establish procedures for mine closure and environmental rehabilitation according to the provisions of the law on minerals.
- Progression of the project:
 - + Progress of capital contribution and mobilization of capital sources: According to project implementation progress; Investors are solely responsible for this content.
 - + Basic construction progress and operation of the project: Investors are responsible for performing site clearance compensation; Invest, purchase equipment, put the entire project into operation, exploit according to the boundaries, scale and capacity approved by competent authorities until December 31, 2026

At the time of preparing the financial statements, the Company continued to carry out procedures to lease land and proceed with exploitation.

(**) The cost of Dam Ha raw material area has been approved by the People's Committee of Quang Ninh province in Decision No. 2091/QD-UBND dated July 22, 2015 on granting a mineral exploitation license, mining capacity is 48,000 m³/year, The exploitation period is 12.5 years from the date of signing the license.

The long-term prepaid expenses mentioned above are gradually allocated to the mining cost according to the ratio of land output exploited in the year to the total licensed mining reserves of each mine.

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Total VND
Historical cost					
Opening balance	142,748,908,786	204,392,398,345	15,826,507,722	834,362,623	363,802,177,476
Ending balance	142,748,908,786	204,392,398,345	15,826,507,722	834,362,623	363,802,177,476
Accumulated depreciation					
Opening balance	89,195,513,133	139,206,444,426	8,873,145,563	744,293,166	238,019,396,288
- Depreciation	7,434,601,229	10,868,023,557	1,620,748,890	55,697,290	19,979,070,966
Ending balance	96,630,114,362	150,074,467,983	10,493,894,453	799,990,456	257,998,467,254
Net carrying amount					
Opening balance	53,553,395,653	65,185,953,919	6,953,362,159	90,069,457	125,782,781,188
Ending balance	46,118,794,424	54,317,930,362	5,332,613,269	34,372,167	105,803,710,222

- The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as of December 31, 2024 is 29,817,390,253 VND (as of January 1, 2024, it is 49,889,181,081 VND);
- The historical cost of tangible fixed assets that have been fully depreciated but still in use as of December 31, 2024 is 84,588,689,121 VND (as of January 1, 2024, it is 66,227,066,627 VND).

Handwritten signature and date: 31/12/2024

12 INTANGIBLE FIXED ASSETS

The intangible fixed asset is accounting software with a cost of 39,000,000 VND and has been fully depreciated.

13 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	535,600,000	535,600,000	3,208,101,667	3,208,101,667
Viglacera Ha Long Joint Stock Company	535,600,000	535,600,000	3,208,101,667	3,208,101,667
Others	17,026,698,125	17,026,698,125	17,838,580,632	17,838,580,632
Cat Loi Ha Long Trading and Construction Joint Stock Company	2,550,794,661	2,550,794,661	2,313,110,605	2,313,110,605
Khanh Linh 2 Transport Trading Company Limited	1,750,604,284	1,750,604,284	2,550,604,284	2,550,604,284
Others	12,725,299,180	12,725,299,180	12,974,865,743	12,974,865,743
	<u>17,562,298,125</u>	<u>17,562,298,125</u>	<u>21,046,682,299</u>	<u>21,046,682,299</u>
b) Long-term				
Related parties	2,658,101,667	2,658,101,667	-	-
Viglacera Ha Long Joint Stock Company	2,658,101,667	2,658,101,667	-	-
	<u>2,658,101,667</u>	<u>2,658,101,667</u>	<u>-</u>	<u>-</u>

14 PREPAYMENT FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related Parties	4,266,499,134	1,354,652,401
Viglacera Ha Long Trading Company Limited	3,766,499,134	704,652,401
Viglacera Ha Long Joint Stock Company	500,000,000	650,000,000
Others Parties	2,011,105	2,011,105
Others	2,011,105	2,011,105
	<u>4,268,510,239</u>	<u>1,356,663,506</u>

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	4,846,016,711	5,935,809,714	10,377,597,180	-	404,229,245
Personal income tax	43,092,390	-	361,375,995	177,814,015	-	140,469,590
Natural resource tax	-	200,430	1,385,820	1,565,640	-	20,610
Land tax and land rental	490,609,471	-	1,715,108,381	471,783,730	-	752,715,180
Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	<u>533,701,861</u>	<u>4,846,217,141</u>	<u>8,017,679,910</u>	<u>11,032,760,565</u>	<u>-</u>	<u>1,297,434,625</u>

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

16 SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest	5,099,715,731	4,144,356,865
Other payables	84,050,000	91,296,296
	<u>5,183,765,731</u>	<u>4,235,653,161</u>

17 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
Trade union fee	1,748,257,816	1,272,280,104
Social insurance	730,909,962	1,153,210,752
Other payables	6,343,090,072	1,414,660,737
- <i>Remuneration of the Board of Directors and Supervisory Board</i>	112,800,000	112,800,000
- <i>Excess of the advance</i>	272,462,447	420,563,075
- <i>Interest payable on personal loans</i>	5,370,144,765	-
- <i>Payables, other payables</i>	587,682,860	881,297,662
	<u>8,822,257,850</u>	<u>3,840,151,593</u>
b) Details by object		
Viglacera Corporation Trade Union	1,748,257,816	1,742,727,004
Dong Trieu town social insurance	730,909,962	1,153,210,752
Payables, other payables	6,343,090,072	944,213,837
- <i>Nguyen Huu Gam</i>	2,625,167,000	-
- <i>Vu Duc Ty</i>	1,306,183,365	-
- <i>Other payables</i>	2,411,739,707	944,213,837
	<u>8,822,257,850</u>	<u>3,840,151,593</u>
c) Related Parties		
Vu Duc Ty	1,306,183,365	-
	<u>1,306,183,365</u>	<u>-</u>

18 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	89,169,899,821	89,169,899,821	135,689,763,743	150,035,342,516	74,824,321,048	74,824,321,048
Current portion of long-term borrowings	10,572,000,000	10,572,000,000	7,335,300,000	10,572,000,000	7,335,300,000	7,335,300,000
	<u>99,741,899,821</u>	<u>99,741,899,821</u>	<u>143,025,063,743</u>	<u>160,607,342,516</u>	<u>82,159,621,048</u>	<u>82,159,621,048</u>
b) Long-term borrowings						
Long-term borrowings	73,387,962,000	73,387,962,000	25,525,131,000	43,889,054,000	55,024,039,000	55,024,039,000
	<u>73,387,962,000</u>	<u>73,387,962,000</u>	<u>25,525,131,000</u>	<u>43,889,054,000</u>	<u>55,024,039,000</u>	<u>55,024,039,000</u>
Amount due for settlement within 12 months	(10,572,000,000)	(10,572,000,000)			(7,335,300,000)	(7,335,300,000)
Amount due for settlement within 12 months	<u>62,815,962,000</u>	<u>62,815,962,000</u>			<u>47,688,739,000</u>	<u>47,688,739,000</u>

a) Detailed information related to short-term loans:

Details of the Company's short-term loans from banks are as follows:

	Unit	Interest rate	Contract date	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Short-term Borrowings							74,824,321,048	89,169,899,821
- Vietnam Bank for Agriculture and Rural Development - Dong Trieu Branch	VND	According to each debt agreement	08/05/2023	12 months	Working capital	Mortgage of fixed assets and inventory (*)	62,997,555,968	54,937,913,420
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh	VND	According to each debt agreement	16/11/2023	12 months	Working capital	Mortgage with fixed assets (*)	7,697,981,385	9,603,670,993
- Military Commercial Joint Stock Bank - Quang Ninh Branch	VND	According to each debt agreement	13/05/2024	12 months	Working capital	Mortgage of fixed assets, inventory and term deposits (*)	4,128,783,695	11,176,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	VND	According to each debt agreement	31/07/2023	12 months	Working capital	Mortgage	-	3,513,980,708
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	VND	According to each debt agreement	10/02/2023	12 months	Working capital	Secured by term deposit	-	9,938,334,700
							74,824,321,048	89,169,899,821

b) Detailed information related to long-term loans:

Terms and conditions of the outstanding long-term loan are as follows:

	Unit	Interest rate	Loan purpose	Duration (Months)	Date due	Guarantee	31/12/2024 VND	01/01/2024 VND
Long-term Borrowings								
Agriculture and Rural Development Bank - Dong Trieu Branch								
- Credit contract No. 8003LAV2019000211 dated January 15, 2019	VND	Floating interest rate	Coal Gasification Station	72	2026	Mortgage with fixed assets formed after project investment (*)	4,864,000,000	8,460,300,000
- Credit contract No. 8003LAV201901360 dated April 26, 2019	VND	Floating interest rate	Invest in 100% tile conversion	60	2025	Mortgage with fixed assets formed after project investment (*)	1,860,300,000	6,979,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ninh Branch								
- Medium-term credit contract No. 01/2018 dated February 9, 2018	VND	10.5%	Kiln project No. 3	108	2026	Mortgage on fixed assets formed from loan capital and equity capital (*)	2,187,500,000	4,044,500,000
Tran Thi Toan	VND	Personal Agreement	Working capital	18	Personal Agreemen	Mortgage	6,561,593,000	6,561,593,000
Tran Van Manh	VND	Personal Agreement	Working capital	18	Personal Agreemen	Mortgage	4,970,755,000	5,348,522,000
Loans from individuals and other organizations	VND	Personal Agreement	Working capital	18	Personal Agreemen	Mortgage	34,579,891,000	41,994,047,000
Payment due in 12 months							(7,335,300,000)	(10,572,000,000)
Payment due after 12 months							47,688,739,000	62,815,962,000

(*) Loans are secured by mortgage contracts at the Bank and are fully registered for secured transactions.

c) Loans and financial lease liabilities to related parties

	Relationship	31/12/2024		01/01/2024	
		Original	Interest amount	Original	Interest amount
		VND	VND	VND	VND
Vay		15,931,019,000	122,555,797	16,674,682,000	949,549,095
Mr. Tran Hong Quang	Member of the Board of Directors	1,751,290,000	50,667,457	1,494,953,000	133,194,167
Mr. Vu Duc Ty	Major shareholder	7,617,629,000	5,008,855	7,617,629,000	463,318,808
Mr. Dao Ba Dong	Major shareholder	6,562,100,000	66,879,485	7,562,100,000	353,036,120
		<u>15,931,019,000</u>	<u>122,555,797</u>	<u>16,674,682,000</u>	<u>949,549,095</u>

19 LONG TERM PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Other payable provisions (environmental restoration costs)	3,078,454,553	1,871,907,953
	<u>3,078,454,553</u>	<u>1,871,907,953</u>

20 OWNERS' EQUITY

a) Increases and decreases in owners' equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	100,000,000,000	(124,250,700)	1,064,363,100	(7,067,308,699)	93,872,803,701
Loss for previous year	-	-	-	(43,604,858,361)	(43,604,858,361)
Ending balance of previous year	100,000,000,000	(124,250,700)	1,064,363,100	(50,672,167,060)	50,267,945,340
Beginning balance of current year	100,000,000,000	(124,250,700)	1,064,363,100	(50,672,167,060)	50,267,945,340
Loss for this year	-	-	-	(36,955,501,333)	(36,955,501,333)
Ending balance of this year	100,000,000,000	(124,250,700)	1,064,363,100	(87,627,668,393)	13,312,444,007

b) Details of contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Viglacera Ha Long Joint Stock Company	40,000,000,000	40.00%	40,000,000,000	40.00%
Dao Ba Dong	8,993,020,000	8.99%	8,993,020,000	8.99%
Nguyen Xuan Son	8,970,000,000	8.97%	8,970,000,000	8.97%
Pham Thi Thu	8,970,000,000	8.97%	8,970,000,000	8.97%
Vu Duc Ty	5,150,400,000	5.15%	5,150,400,000	5.15%
Others	27,916,580,000	27.92%	27,916,580,000	27.92%
	100,000,000,000	100%	100,000,000,000	100%

c) Capital transactions with owners and distribution of dividends and profit

	Year 2024	Year 2023
	VND	VND
Owners' contributed capital		
- At the beginning of the year	100,000,000,000	100,000,000,000
- At the end of the year	100,000,000,000	100,000,000,000
Distributed dividends and profits		
- Dividends, profit payable in the year	-	3,000,000,000
+ <i>Estimated dividends payable from this year's profits</i>	-	3,000,000,000
- Dividends and profits paid by cash during the year	-	3,000,000,000
+ <i>Dividends and profits paid from the previous year's profit</i>	-	3,000,000,000

d) Shares

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

f) Fund

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	1,064,363,100	1,064,363,100
	1,064,363,100	1,064,363,100

21 OPERATING LEASE COMMITMENT

The company signs land lease contracts in the following areas in Quang Ninh province:

- Land lease contracts in Dong Trieu town for use as headquarters, construction materials factory and clay mine exploitation. The land lease term is specified according to each land lease contract. The Company's total leased land area in Dong Trieu town is 218,583 m²;
- Land lease contracts in Dam Ha district for the purpose of building a tunnel brick factory and exploiting clay mines for construction materials. The land lease term is specified according to each land lease contract. The Company's total leased land area in Dam Ha district is 97,845.2 m²;

According to these land lease contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

22 TOTAL REVENUE FROM SALES OF GOODS

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Revenue from selling clay bricks and tiles	136,967,456,730	176,066,182,104
Other revenue	4,554,500,350	5,272,634,700
	<u>141,521,957,080</u>	<u>181,338,816,804</u>
In which: Revenue from related parties (Detailed in Note 36)	141,436,729,816	179,874,110,940

23 COST OF GOODS SOLD

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Cost price of clay bricks and tiles	150,354,229,415	190,862,503,348
Provision for devaluation of inventory	2,700,683,887	2,120,907,676
Other costs	1,186,519,864	3,535,763,225
	<u>154,241,433,166</u>	<u>196,519,174,249</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 36)	123,272,724	135,999,999

24 FINANCIAL INCOME

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Interest income	76,056,924	243,601,861
	<u>76,056,924</u>	<u>243,601,861</u>

25 FINANCIAL EXPENSES

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Interest expenses	12,905,016,192	17,356,073,894
	<u>12,905,016,192</u>	<u>17,356,073,894</u>
In which: Financial income received from related parties (Detailed in Note 36)	1,970,134,116	1,815,557,417

26 SELLING EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Expenses of raw materials	170,697,036	310,797,470
Labour expenses	-	79,234,648
Expenses of outsourcing services	17,800,000	2,848,560
	<u>188,497,036</u>	<u>392,880,678</u>

27 GENERAL AND ADMINISTRATIVE EXPENSE

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Expenses of raw materials	200,419,795	331,142,173
Labour expenses	4,082,253,180	5,164,499,716
Depreciation expenses	455,675,672	458,925,660
Tax, Charge, Fee	19,658,341	17,312,918
Provision expenses/ Reversal of provision expenses	(3,000,000)	79,940,959
Expenses of outsourcing services	73,077,799	79,477,684
Other expenses	1,534,268,561	1,934,957,344
	<u>6,362,353,348</u>	<u>8,066,256,454</u>

28 OTHER INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Remuneration of the Board of Directors and Supervisory Board in 2023 is not required according to General Meeting of Shareholders No. 16/2024/NQ-DHĐCĐ.DTC dated 28 March 2024	284,400,000	-
Reduced land rent expense in 2022	39,055,000	490,609,471
	<u>323,455,000</u>	<u>490,609,471</u>

29 OTHER EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Recovering from storm No. 3	4,917,430,906	-
Arrears, tax penalties, and administrative violation fines	262,239,689	3,343,501,222
	<u>5,179,670,595</u>	<u>3,343,501,222</u>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Corporate income tax from main business activities		
Total profit before tax	(36,955,501,333)	(43,604,858,361)
Increase	13,016,930,760	20,594,328,407
- Interest rate exceeding the level prescribed by Decree 132/2020/ND-CP	12,616,335,919	17,112,472,033
- Interest expenses exceeded the threshold	262,239,689	3,343,501,222
- The depreciation cost of cars	138,355,152	138,355,152
Reduced adjustments	(2,000,000)	(1,000,000)
- Reduced adjustments	(2,000,000)	(1,000,000)
Income subject to corporate income tax	(23,940,570,573)	(23,011,529,954)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	-	619,549,023
Tax paid in the year	-	(619,549,023)
Corporate income tax payable at the end of the year	-	-

31 DEFERRED INCOME TAX

Related to tax losses and unused tax credits

Unused tax losses and unused tax incentives but deferred tax assets have not been recorded in the Balance Sheet:

As at December 31, 2024, the Company has unused tax losses of VND 46,772,100,527. The Company's Board of Directors assesses that the Company's ability to have sufficient taxable profits in the future to utilize these unused tax losses is uncertain. Therefore, the Company does not recognize deferred tax assets and deferred corporate income tax expenses in these financial statements related to these tax losses.

Related to loan interest expenses exceeding the prescribed threshold

The portion of loan interest expenses that are not deductible according to the provisions of Decree 132/2020/ND-CP dated November 5, 2020 of the Ministry of Finance is carried over to the next tax period when determining the total deductible loan interest expenses in In case the total deductible interest expense of the next tax period is lower than the prescribed level. The time for transferring loan interest expenses shall be calculated continuously for no more than 05 years from the year following the year in which non-deductible loan interest expenses arise. The actual amount of interest expenses carried forward to future years for tax purposes will depend on inspection and approval by tax authorities and may differ from the figures presented in the financial statements. As at December 31, 2024, the Company has undeducted interest expenses that can be used to offset taxable income of subsequent years as follows:

Year	Can be converted into deductible interest expenses (5 years)	Status	Interest expenses that exceed the threshold cannot be deducted from year to year	Non-deductible interest expenses are used and expire on December 31, 2024.	Non-deductible interest expenses can also be carried forward to the following tax years as of December 31, 2024.
			VND	VND	VND
2020	2025	not yet inspected	-	-	-
2021	2026	not yet inspected	2,930,994,897	-	2,930,994,897
2022	2027	not yet inspected	7,246,731,478	-	7,246,731,478
2023	2028	not yet inspected	17,112,472,033	-	17,112,472,033
2024	2029	not yet inspected	12,616,335,919	-	12,616,335,919
			39,906,534,327	-	39,906,534,327

The Company's Board of Directors assesses that the Company's ability to carry forward these non-deductible interest expenses to the following years is uncertain. Therefore, no deferred tax assets related to these amounts are recorded in the current year's Balance Sheet.

32 BASIC EARNINGS PER SHARE

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

	Year 2024 VND	Year 2023 VND
Net profit after tax	(36,955,501,333)	(43,604,858,361)
Profit distributed to common shares	(36,955,501,333)	(43,604,858,361)
Average number of outstanding common shares in circulation in the year	10,000,000	10,000,000
Basic earnings per share	(3,696)	(4,360)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors

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

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	47,723,186,445	74,507,219,887
Labour expenses	38,474,681,650	51,158,039,140
Depreciation expenses	19,979,070,966	21,663,457,997
Repair fixed assets expenses	2,974,416,048	4,762,167,467
Tax, Charge, Fee	414,097,488	17,312,918
Provisions	(3,000,000)	79,940,959
Expenses of outsourcing services	6,039,061,824	8,953,717,880
Other expenses	10,223,996,714	17,153,198,633
	125,825,511,135	178,295,054,881

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Proceeds from borrowing under normal contracts	161,214,894,743	236,312,382,427

b) Actual repayments on principal during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Loan principal repayment according to normal contracts	193,924,396,516	269,055,794,209

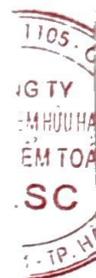
35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Financial Statements.

36 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viglacera Ha Long Joint Stock Company	Major shareholder
Viglacera Ha Long Trading Company Limited	Subsidiary of Major Shareholder
Viglacera Clinker Brick Joint Stock Company	Subsidiary of Major Shareholder
Viglacera Van Hai Joint Stock Company	Subsidiary of The Group
Mr. Vu Duc Ty	Major shareholder
Mr. Dao Ba Dong	Major shareholder
Mr. Tran Thanh	Chairman of the Board of Management
Mr. Tran Duy Hung	Member of the Board of Management
Mr. Tran Hong Quang	Member of the Board of Management
Mr. Ngo Thanh Tung	Member of the Board of Management
Mr. Vuong Van Sang	Member of the Board of Management - Director
Mr. Nguyen The Viet	Member of the Board of Management
Mrs. Hoang Minh Ngoc	Member of the Board of Management
Mr. Tran Van Thang	Vice Director
Mr. Nguyen Duc Hai	Vice Director (resigned on September 4, 2024)
Mr. Duong Duc Vi	Chief accountant (resigned on May 21, 2024)
Mr. Le Dinh Viet	Chief accountant (Appointed on May 21, 2024)
Mr. Pham Phung Duong	Head of control board
Mr. Pham Van Quynh	Controller
Mr. Bui Hai Dang	Controller



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:

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Revenue from selling	141,436,729,816	179,874,110,940
Viglacera Ha Long Trading Company Limited	136,914,956,730	176,033,454,840
Viglacera Ha Long Joint Stock Company	1,272,047,286	-
Viglacera Van Hai Joint Stock Company	96,360,000	-
Viglacera Clinker Brick Joint Stock Company	3,153,365,800	3,840,656,100
Buy goods and services	123,272,724	135,999,999
Viglacera Ha Long Joint Stock Company	123,272,724	135,999,999
Financial costs	1,970,134,116	1,815,557,417
Tran Hong Quang	187,302,067	171,325,425
Vu Duc Ty	916,619,906	834,187,994
Dao Ba Dong	866,212,142	810,043,998

Income of key managers

	Position	Year 2024	Year 2023
		VND	VND
Mr. Tran Thanh	Chairman of the Board of	-	33,000,000
Mr. Tran Duy Hung	Member of the Board of	-	31,800,000
Mr. Tran Hong Quang	Member of the Board of	-	28,800,000
Mr. Ngo Thanh Tung	Member of the Board of	-	28,800,000
Mr. Vuong Van Sang	Member of the Board of	436,793,900	459,486,000
Mr. Nguyen The Viet	Member of the Board of	-	15,200,000
Mrs. Hoang Minh Ngoc	Member of the Board of	-	15,200,000
Mr. Tran Van Thang	Vice Director	275,007,600	284,212,800
Mr. Nguyen Duc Hai	Vice Director (resigned on September 4, 2024)	143,537,400	329,146,900
Mr. Duong Duc Vi	Chief accountant (resigned on May 21, 2024)	102,888,900	322,277,900
Mr. Le Dinh Viet	Chief accountant (Appointed on May 21,	159,216,200	-
Mr. Pham Phung Duong	Head of control board	-	28,800,000
Mr. Pham Van Quynh	Controller	-	-
Mr. Bui Hai Dang	Controller	-	-

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 16/2024/NQ-DHĐCĐ.DTC dated March 28, 2024, the Board of Directors will base on the production and business results implemented in 2024 to submit the Payment of remuneration for the Board of Directors and Board of Supervisors at the Annual General Meeting of Shareholders in 2025. Therefore, during the period, the Company has not yet made deductions and payments for remuneration. to the Board of Directors and the Supervisory Board.

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 accounting period with the Company.

37 COMPARATIVE FIGURES

Comparative data are data on the financial statements for the fiscal year ending December 31, 2023 that have been audited by AASC Auditing Firm Company Limited.

The Company's Board of Directors has decided to reclassify the Short-term provisions for payables target on the financial statements for the fiscal year ending December 31, 2023 based on the payable term of the reconstituted provisions. clay mine environment. Accordingly, a number of indicators in this financial report have been specifically adjusted by the Company as follows:

	Code	Previous data	Adjustment	Difference
		VND	VND	VND
Statement of Financial Position				
- Provision for long-term doubtful debt	321	1,871,907,953	-	(1,871,907,953)
- Provision for short-term doubtful debt	342	-	1,871,907,953	1,871,907,953


 Luu Quynh Tho
 Preparer


 Le Dinh Viet
 Chief Accountant


 Vuong Van Sang
 Director
 Quang Ninh, 23 January, 2025

