

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Items	Code	Note	31/03/2025	01/01/2025
ASSETS			198,909,646,582	197,239,298,272
A. CURRENT ASSETS	100		83,369,263,021	77,090,864,930
I. Cash and cash equivalents	110		677,501,925	1,453,237,913
1. Cash	111	3	677,501,925	1,453,237,913
II. Short-term investments	120		1,319,336,687	1,266,158,049
1. Held-to-maturity investments	123		1,319,336,687	1,266,158,049
III. Short-term receivables	130		1,677,714,856	1,398,518,970
1. Short-term trade receivables	131	4	5,391,131,516	5,496,200,316
2. Short-term prepayments to suppliers	132	5	1,095,023,984	1,100,023,984
3. Other short-term receivables	136	6	4,305,845,981	3,916,581,295
4. Provision for short-term doubtful debts	137	7	(9,114,286,625)	(9,114,286,625)
IV. Inventories	140		79,244,820,345	72,555,963,198
1. Inventories	141	8	82,552,247,885	75,863,390,738
2. Provision for devaluation of inventories	149	8	(3,307,427,540)	(3,307,427,540)
V. Other short-term assets	150		449,889,208	416,986,800
1. Short-term prepaid expenses	151	9	449,889,208	416,986,800
2. Taxes and other receivables from State budget	153		-	-
B. NON-CURRENT ASSETS	200		115,540,383,561	120,148,433,342
I. Long-term receivables	210		3,156,614,553	3,078,454,553
1. Long-term trade receivables	216		3,156,614,553	3,078,454,553
II. Fixed assets	220		101,117,500,441	105,803,710,222
1. Tangible fixed assets	221	10	101,117,500,441	105,803,710,222
- Historical cost	222		363,802,177,476	363,802,177,476
- Accumulated depreciation	223		(262,684,677,035)	(257,998,467,254)
2. Intangible fixed assets	227		-	-
- Historical cost	228		39,000,000	39,000,000
- Accumulated amortization	229		(39,000,000)	(39,000,000)
III. Long-term investments	250		110,000,000	110,000,000
1. Investments in subsidiaries	253		110,000,000	110,000,000
IV. Other long-term assets	260		11,156,268,567	11,156,268,567

1. Long-term prepaid expenses	261	9	11,156,268,567	11,156,268,567
TOTAL ASSETS	270		198,909,646,582	197,239,298,272
CAPITAL			198,909,646,582	197,239,298,272
C. LIABILITIES	300		191,572,011,155	183,926,854,265
I. Current liabilities	310		136,163,016,936	130,501,559,045
1. Short-term trade payables	311	11	21,387,373,266	17,562,298,125
2. Short-term prepayments from customers	312	12	4,095,689,620	4,268,510,239
3. Taxes and other payables to State budget	313	13	863,389,706	1,297,434,625
4. Payables to employees	314		13,210,235,603	10,653,845,355
5. Short-term accrued expenses	315	14	3,337,155,148	5,183,765,731
6. Other short-term payables	319	15	10,363,250,054	8,822,257,850
7. Short-term borrowings and finance lease liabilities	320	16	82,052,288,361	82,159,621,048
8. Provisions for short-term payables	321	17	299,809,106	-
9. Bonus and welfare fund	322		553,826,072	553,826,072
II. Non-current liabilities	330		55,408,994,219	53,425,295,220
1. Long-term trade payables	331		2,658,101,667	2,658,101,667
2. Long-term borrowings and finance lease liabilities	337	16	49,652,898,000	47,688,739,000
3. Provisions for long-term payables	340	17	3,097,994,552	3,078,454,553
D. OWNER'S EQUITY	400		7,337,635,427	13,312,444,007
I. Owner's equity	410	18	7,337,635,427	13,312,444,007
1. Contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
2. Share Premium	412		(124,250,700)	(124,250,700)
3. Development and investment funds	418		1,064,363,100	1,064,363,100
4. Retained earnings	421		(93,602,476,973)	(87,627,668,393)
- Retained earnings accumulated till the end of the previous year	421a		(87,627,668,393)	(50,672,167,060)
- Retained earnings of the current year	421b		(5,974,808,580)	(36,955,501,333)
TOTAL CAPITAL	440		198,909,646,582	197,239,298,272

Preparer

Luu Quynh Tho

Chief Accountant

Le Dinh Viet

Dong Trieu, April 8, 2025

Director



GIÁM ĐỐC CÔNG TY
Trần Văn Hằng

Viglacera Dong Trieu Joint Stock Company
Address: Xuan Son Ward, Dong Trieu, Quang Ninh

Financial Statements

Quarter I 2025

Form No. B02 - DN

Issued under Circular 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

STATEMENT OF IN COME

Items	Code	Note	Quarter I 2025	Quarter I 2024	Cumulative balance from the beginning of the year to the end of this quarter (This year)	Cumulative balance from the beginning of the year to the end of this quarter (Previous year)
1. Revenues from sales of goods and rendering of services	01	20	25,462,796,870	33,031,294,370	25,462,796,870	33,031,294,370
2. Net revenues from sales of goods and rendering of services	10		25,462,796,870	33,031,294,370	25,462,796,870	33,031,294,370
3. Cost of goods sold	11	21	26,828,444,331	38,288,266,442	26,828,444,331	38,288,266,442
4. Gross profit from sales of goods and rendering	20		(1,365,647,461)	(5,256,972,072)	(1,365,647,461)	(5,256,972,072)
5. Financial income	21	22	10,662,720	18,804,893	10,662,720	18,804,893
6. Financial expense	22	23	2,766,649,214	3,613,687,992	2,766,649,214	3,613,687,992
<i>In which: Interest expense</i>	23		2,766,649,214	3,613,687,992	2,766,649,214	3,613,687,992
7. Selling expense	24	24	48,331,181	31,762,238	48,331,181	31,762,238
8. General and administrative expense	25	25	1,789,510,817	1,320,917,647	1,789,510,817	1,320,917,647
9. Net profit from operating activities	30		(5,959,475,953)	(10,204,535,056)	(5,959,475,953)	(10,204,535,056)
10. Other income	31			284,400,000		284,400,000
11. Other expense	32	26	15,332,627	39,796,699	15,332,627	39,796,699
12. Other profit	40		(15,332,627)	244,603,301	(15,332,627)	244,603,301
13. Total net profit before tax	50		(5,974,808,580)	(9,959,931,755)	(5,974,808,580)	(9,959,931,755)
14. Current corporate income tax expense	51					
15. Profit after corporate income tax	60		(5,974,808,580)	(9,959,931,755)	(5,974,808,580)	(9,959,931,755)
16. Basic earnings per share	70		(597)	(996)	(597)	(996)
17. Diluted earnings per share	71					

Preparer

Luu Quynh Tho

Chief Accountant

Le Dinh Viet



STATEMENT OF CASH FLOWS - INDIRECT METHOD

Items	Code	Note	Accumulated from the beginning of the quarter to the end of this quarter (This year)	Accumulated from the beginning of the quarter to the end of this quarter (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(5,974,808,580)	(9,959,931,755)
2. Adjustment for			7,761,545,380	9,038,360,537
- Depreciation and amortization of fixed assets and investment properties	02		4,686,209,781	5,357,841,316
- Provisions	03		319,349,105	85,636,122
- Gains / losses from investment	05		(10,662,720)	(18,804,893)
- Interest expense	06		2,766,649,214	3,613,687,992
3. Operating profit before changes in working capital	08		1,786,736,800	(921,571,218)
- Increase or decrease in receivables	09		(357,355,886)	(1,255,887,672)
- Increase or decrease in inventories	10		(6,688,857,147)	25,527,681,591
- Increase or decrease in payables	11		9,534,450,521	(6,791,603,971)
- Increase or decrease in prepaid expenses	12		(32,902,408)	12,815,667
- Interest paid	14		(6,832,118,263)	(2,229,113,692)
Net cash flow from operating activities	20		(2,590,046,383)	14,342,320,705
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans and purchase of debt instruments from other entities	23		(53,178,638)	(89,658,905)
2. Interest and dividend received	27		10,662,720	90,825,980
Net cash flow from investing activities	30		(42,515,918)	1,167,075
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		57,063,321,042	28,111,213,890
2. Repayment of principal	34		(55,206,494,729)	(34,862,316,239)
Net cash flow from financing activities	40		1,856,826,313	(6,751,102,349)
Net cash flows in the period	50		(775,735,988)	7,592,385,431
Cash and cash equivalents at the beginning of the period	60		1,453,237,913	1,491,541,932
Cash and cash equivalents at the end of the period	70		677,501,925	9,083,927,363

Preparer

Luu Quynh Tho

Chief Accountant

Le Dinh Viet

Director



GIÁM ĐỐC CÔNG TY
Trần Văn Thắng

NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to March 31, 2025

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.

The Company's headquarters is located in Xuan Son ward, Dong Trieu city, 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.

Business field: Industrial Production.

Business activities

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

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 and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Except for machinery, 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

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

2.21. Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	26,986,014	102,752,117
Demand deposits	650,515,911	1,350,485,796
	677,501,925	1,453,237,913

4. SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
- 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	1,267,853,596	(1,203,055,006)	1,372,922,396	(1,203,055,006)
	5,391,131,516	(5,326,332,926)	5,496,200,316	(5,326,332,926)

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
- 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 Shipbuilding Industry Company	78,936,899	(78,936,899)	78,936,899	(78,936,899)
- Other customers	566,151,088	(152,880,056)	571,151,088	(152,880,056)
	1,095,023,984	(681,752,952)	1,100,023,984	(681,752,952)

6. OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Advances to employees	608,946,695	(519,697,849)	691,813,433	(519,697,849)
Other receivables	3,696,899,286	(2,586,502,898)	3,224,767,862	(2,586,502,898)
- Ho Ngoc Tuan	345,007,670	(345,007,670)	345,007,670	(345,007,670)
- Bank accrual interest	-	-	42,834,300	-
- Phan Anh Phong	466,469,605	(466,469,605)	466,469,605	(466,469,605)
- Other receivables from employees	1,046,295,088	-	530,329,364	-
- Other receivables	1,839,126,923	(1,775,025,623)	1,840,126,923	(1,775,025,623)
	4,305,845,981	(3,106,200,747)	3,916,581,295	(3,106,200,747)

7. DOUBTFUL DEBTS

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

	31/03/2025		01/01/2025	
	Giá gốc	Giá trị có thể thu hồi	Giá gốc	Giá trị có thể thu hồi
	VND	VND	VND	VND
- Nguyen Van Tuong	2,368,708,866	-	2,368,708,866	-
- Nguyen Quoc Huynh	1,032,541,365	-	1,032,541,365	-
- Vu Thai Son	886,003,555	-	886,003,555	-
- Others	4,827,032,839	-	4,827,032,839	-
	9,114,286,625	-	9,114,286,625	-

8. INVENTORIES

	31/03/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
	VND	VND	VND	VND
Raw materials	50,357,066,727	-	51,427,726,798	-
Tools, supplies	664,960,661	-	657,865,573	-
Work in progress	1,461,144,768	-	1,381,972,578	-
Finished goods	30,069,075,729	(3,307,427,540)	22,395,825,789	(3,307,427,540)
	82,552,247,885	(3,307,427,540)	75,863,390,738	(3,307,427,540)

9. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Tools, supplies	449,889,208	416,986,800
	449,889,208	416,986,800
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

10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Office equipment VND	Cộng VND
Original price					
Opening balance	142,748,908,786	204,392,398,345	15,826,507,722	834,362,623	363,802,177,476
- Buy within the year	-	-	-	-	-
- Completed construction investment	-	-	-	-	-
- Adjustment due to reclassification	-	-	-	-	-
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	96,630,114,362	150,074,467,983	10,493,894,453	799,990,456	257,998,467,254
- Depreciation during the period	1,686,801,768	2,681,551,924	303,931,766	13,924,323	4,686,209,781
- Increase due to reclassification	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-
Ending balance	98,316,916,130	152,756,019,907	10,797,826,219	813,914,779	262,684,677,035
Net carrying amount					
Opening balance	46,118,794,424	54,317,930,362	5,332,613,269	34,372,167	105,803,710,222
Ending balance	44,431,992,656	51,636,378,438	5,028,681,503	20,447,844	101,117,500,441

11. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Giá trị	Số có khả năng	Giá trị	Số có khả năng
		trả nợ		trả nợ
	VND	VND	VND	VND
a) Short-term				
- Khanh Linh Transport Trading Company Limited	1,750,604,284	1,750,604,284	1,750,604,284	1,750,604,284
- Cat Loi Ha Long Trading and Construction Joint Stock Company	2,666,971,144	2,666,971,144	2,550,794,661	2,550,794,661
- Others	16,969,797,838	16,969,797,838	13,260,899,180	13,260,899,180
	21,387,373,266	21,387,373,266	17,562,298,125	17,562,298,125
b) Long-term				
- Viglacera Ha Long Joint Stock Company	2,658,101,667	2,658,101,667	2,658,101,667	2,658,101,667
	2,658,101,667	2,658,101,667	2,658,101,667	2,658,101,667

12. PREPAYMENT FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
- Viglacera Ha Long Trading Company Limited	3,593,678,515	3,766,499,134
- Viglacera Ha Long Joint Stock Company	500,000,000	500,000,000
- Others	2,011,105	2,011,105
	<u>4,095,689,620</u>	<u>4,268,510,239</u>

13. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Openning 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	-	404,229,245	454,523,252	404,229,245		454,523,252
Corporate income tax	-			-		
Personal income tax	-	140,469,590	155,432,552	295,902,142		-
Natural resource tax	-	20,610	88,290	83,700	-	25,200
Land tax and land rental	-	752,715,180	408,841,254	752,715,180		408,841,254
Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	<u>-</u>	<u>1,297,434,625</u>	<u>1,022,885,348</u>	<u>1,456,930,267</u>	<u>-</u>	<u>863,389,706</u>

14. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	3,214,105,148	5,099,715,731
- Other payable expenses	123,050,000	84,050,000
	3,337,155,148	5,183,765,731

15. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Trade union fee	1,896,764,608	1,748,257,816
Social insurance	1,861,675,421	730,909,962
Other payables	6,604,810,025	6,343,090,072
- <i>Remuneration of the Board of Directors and Supervisory Board</i>	112,800,000	112,800,000
- <i>Excess of the advance</i>	219,648,004	272,462,447
- <i>Other receivables</i>	99,456,260	99,456,260
- <i>Payables, other payables</i>	6,172,905,761	5,858,371,365
	10,363,250,054	8,822,257,850

16. BORROWINGS

	01/01/2025		Trong năm		31/03/2025	
	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	74,824,321,048	74,824,321,048	39,270,169,042	37,708,751,729	76,385,738,361	76,385,738,361
- Current portion of long-term borrowings	7,335,300,000	7,335,300,000	-	1,668,750,000	5,666,550,000	5,666,550,000
	82,159,621,048	82,159,621,048	39,270,169,042	39,377,501,729	82,052,288,361	82,052,288,361
b) Long-term borrowings						
- Long-term borrowings	55,024,039,000	55,024,039,000	17,793,152,000	17,497,743,000	55,319,448,000	55,319,448,000
	55,024,039,000	55,024,039,000	17,793,152,000	17,497,743,000	55,319,448,000	55,319,448,000
Amount due for settlement within 12 months	(7,335,300,000)	(7,335,300,000)	-	(1,668,750,000)	(5,666,550,000)	(5,666,550,000)
Amount due for settlement within 12 mont	47,688,739,000	47,688,739,000			49,652,898,000	49,652,898,000

a) Details regarding Short-term borrowings:

Details of the Company's short-term bank borrowings are as follows:

	Currency type	Annual interest rate	Loan term	Form of guarantee	31/03/2025 VND	01/01/2025 VND
Short-term borrowings						
- Vietnam Bank for Agriculture and Rural Development - Tay Quang Ninh Branch under Credit Contract No. 8003LAV-2024.01143 dated May 8, 2024	VND	According to each debt agreement	12 months	Mortgages by fixed assets and inventories	62,106,001,992	62,997,555,968
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch under Credit Contract No. 01/2025/487825/HDTD dated February 14, 2025	VND	According to each debt agreement	12 months	Mortgage by fixed assets	8,750,620,235	7,697,981,385
- Military Commercial Joint Stock Bank - Quang Ninh Branch under Credit Contract No. 205400.24.605.838880.TD dated May 13, 2024	VND	According to each debt agreement	12 months	Mortgage by fixed assets + inventory + term deposits	4,128,783,695	4,128,783,695
- Saigon - Hanoi Commercial Joint Stock Bank - Quang Ninh Branch under Credit Contract No. 01/2025/HDHM - PN/SHB.110303 dated January 24, 2025	VND	According to each debt agreement	12 months	Credit	1,400,332,439	-
					76,385,738,361	74,824,321,048

Short-term borrowings are secured by mortgage contracts at the Bank and fully registered with the secured transaction

b) Details regarding long-term borrowings:

					31/03/2025	01/01/2025
					VND	VND
Long-term borrowings					55,319,448,000	55,024,039,000
Vietnam Bank for Agriculture and Rural Development - Tay Quang Ninh Branch					5,524,300,000	6,724,300,000
- Credit contract No. 8003LAV201900211 dated January 15, 2019	VND	According to the interest rate regime	2026	Mortgages by fixed assets and inventories	3,664,000,000	4,864,000,000
- Credit contract No. 8003LAV201901360 dated April 26, 2019	VND	According to the interest rate regime	2025	Mortgages by fixed assets and inventories	1,860,300,000	1,860,300,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch					1,718,750,000	2,187,500,000
- Medium-term credit contract No. 01/2018 dated February 9, 2018	VND	10.5%	2026	Mortgage with fixed assets formed from loan capital and equity	1,718,750,000	2,187,500,000
Borrow from individuals and other organizations	VND	According to agreement	According to agreement	Trust	48,076,398,000	46,112,239,000
Amount due for settlement within 12 months					(5,666,550,000)	(7,335,300,000)
Amount due for settlement within 12 months					49,652,898,000	47,688,739,000

17. PROVISIONS FOR PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	299,809,106	-
- Repair fixed assets expenses	299,809,106	-
	<u>299,809,106</u>	<u>-</u>
b) Long- term	3,097,994,552	3,078,454,553
- Environmental restoration costs	3,097,994,552	3,078,454,553
	<u>3,097,994,552</u>	<u>3,078,454,553</u>

18. OWNERS' EQUITY

a) Increases and decreases in owners' equity

	Contributed capital	Share Premium	Development and investment funds	Retained earnings	Cộng
	VND	VND	VND	VND	VND
Beginning balance of previous year	100,000,000,000	(124,250,700)	1,064,363,100	(50,672,167,060)	50,267,945,340
Profit/(loss) for previous year	-	-	-	(36,955,501,333)	(36,955,501,333)
Ending balance of previous year	<u>100,000,000,000</u>	<u>(124,250,700)</u>	<u>1,064,363,100</u>	<u>(87,627,668,393)</u>	<u>13,312,444,007</u>
Beginning balance of this year	100,000,000,000	(124,250,700)	1,064,363,100	(87,627,668,393)	13,312,444,007
Profit/(loss) for this year	-	-	-	(5,974,808,580)	(5,974,808,580)
Ending balance of this year	<u>100,000,000,000</u>	<u>(124,250,700)</u>	<u>1,064,363,100</u>	<u>(93,602,476,973)</u>	<u>7,337,635,427</u>

b) Details of contributed capital

	31/03/2025	Tỷ lệ	01/01/2025	Tỷ lệ
	VND	%	VND	%
- Viglacera Ha Long Joint Stock Com	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%
Total	100,000,000,000	100%	100,000,000,000	100%

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

	31/03/2025	01/01/2025
	VND	VND
Owners' contributed capital	100,000,000,000	100,000,000,000
- 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

d) Shares

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	10,000,000	10,000,000
Quantity of issued shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
Quantity of outstanding shares in circulation	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
Par value per share: VND 10,000		

e) Fund

	31/03/2025	01/01/2025
	VND	VND
- Development and investment funds	1,064,363,100	1,064,363,100
	1,064,363,100	1,064,363,100

19. OPERATING LEASE COMMITMENTS

The company signed land lease contracts in the following locations in Quang Ninh province:

- The land lease contracts in Dong Trieu city are for the purpose of office use, construction material factory and clay mining. The land lease term is specifically regulated in each land lease contract. The total land lease area of the Company in Dong Trieu city is 218.583 m²;
- The land lease contracts in Dam Ha district are for the purpose of building a tunnel brick factory and exploiting clay mines for construction materials. The land lease term is specifically regulated in each land lease contract. The total land lease area of the Company in Dam Ha district is 97.845,2 m²;

Under these land lease contracts, the Company must pay annual land rent until the contract maturity date in accordance with current State regulations.

20. TOTAL REVENUES FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Revenue from selling clay bricks and tiles	25,462,796,870	31,109,708,470
Other revenue	-	1,921,585,900
	<u>25,462,796,870</u>	<u>33,031,294,370</u>

21. COST OF GOODS SOLD

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost price of clay bricks and tiles	26,828,444,331	36,611,373,180
Other costs	-	1,676,893,262
	<u>26,828,444,331</u>	<u>38,288,266,442</u>

22. FINANCIAL INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income	10,662,720	18,804,893
	<u>10,662,720</u>	<u>18,804,893</u>

23. FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses	2,766,649,214	3,613,687,992
	<u>2,766,649,214</u>	<u>3,613,687,992</u>

24. SELLING EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Expenses of raw materials	48,331,181	31,762,238
	<u>48,331,181</u>	<u>31,762,238</u>

25. GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter I 2025	Quarter I 2024
	VND	VND
Expenses of raw materials	74,560,349	61,302,082
Labour expenses	1,276,754,184	797,481,880
Depreciation expenses	12,663,462	113,918,916
Tax, Charge, Fee	5,475,676	5,190,451
Expenses of outsourcing services	12,259,539	9,522,120
Other expenses	407,797,607	333,502,198
	<u>1,789,510,817</u>	<u>1,320,917,647</u>

26. OTHER EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Other expenses	15,332,627	39,796,699
	<u>15,332,627</u>	<u>39,796,699</u>

27. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	13,466,143,099	1,915,096,086
Labour expenses	11,942,607,716	3,612,795,621
Depreciation expenses	4,686,209,781	5,357,841,316
Repair fixed assets expenses	991,921,675	500,000,000
Tax, Charge, Fee	37,959,313	5,190,451
Expenses of outsourcing services	2,221,339,979	400,793,175
Other expenses	3,072,526,896	1,479,886,395
	<u>36,418,708,459</u>	<u>13,271,603,044</u>

28. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

a) Actual borrowings amount collected during the year

The total amount of borrowing received is reflected in the Cash Flow Statement as Cash Receipts from Borrowing under a regular contract.

b) Amount of principal actually paid during the year

The total amount of borrowings repayments during the period reflected in the Cash Flow Statement is Principal Repayments under the regular contract.

29. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in these Financial Statements.

30. DEPARTMENT REPORT

The Company 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 by business sector and by geographical area.

31. COMPARATIVE DATA

The comparative figures on the Balance Sheet and corresponding notes are the figures of the Financial Statements for the fiscal year ended December 31, 2024 audited by AASC Auditing Company Limited. The figures on the Income Statement, Cash Flow Statement and corresponding notes are the figures of the Financial Statements for the accounting period from January 1, 2024 to March 31, 2024.

Preparer



Luu Quynh Tho

Chief Accountant



Le Dinh Viet



Dong Trieu, April 8, 2025

Director

GIÁM ĐỐC CÔNG TY
Trần Văn Thắng