

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025		1/1/2025	
			VND		VND	
100	<b>A. SHORT-TERM ASSETS</b>					
110	<b>I. Cash and cash equivalents</b>	3				
111	1. Cash		10.804.418.901		10.346.450.451	
112	2. Cash equivalents		3.132.852.630		2.544.688.715	
			3.132.852.630		946.633.145	
			-		1.598.055.570	
120	<b>II. Short-term financial investments</b>	4				
121	1. Trading securities		-		1.084.949.955	
122	2. Provision for diminution in value of trading		-		-	
123	3. Held-to-maturity investments		-		-	
			-		1.084.949.955	
130	<b>III. Short-term receivables</b>					
131	1. Short-term trade receivables		1.662.529.954		734.529.954	
132	2. Short-term prepayments to suppliers	5	15.033.969.797		14.105.969.797	
133	3. Short-term intra-company receivables	6	419.218.442		419.218.442	
134	4. Receivables according to the progress of construction contracts	7	-		-	
135	5. Short-term loan receivables		-		-	
136	6. Other short-term receivables	8	-		-	
137	7. Provision for short-term doubtful debts	9	799.748.679		799.748.679	
139	8. Shortage of assets awaiting resolution	10	(14.590.406.964)		(14.590.406.964)	
			-		-	
140	<b>IV. Inventories</b>	12				
141	1. Inventories		5.539.298.799		5.539.298.799	
149	2. Provision for devaluation of inventories		20.178.461.010		20.178.461.010	
			(14.639.162.211)		(14.639.162.211)	
150	<b>V. Other short-term assets</b>					
151	1. Short-term prepaid expenses		469.737.518		442.983.028	
152	2. Deductible VAT	18	-		-	
153	3. Taxes and other receivables from the State		-		-	
154	1. Purchase and resale of Government bonds	23	469.737.518		442.983.028	
155	1. Other current assets	19	-		-	
200	<b>B. LONG-TERM ASSETS</b>					
			55.660.123.368		57.230.033.020	
210	<b>I. Long-term receivables</b>					
211	1. Long-term trade receivables		-		-	
212	2. Long-term prepayment to suppliers	5	-		-	
213	3. Working capital provided to sub-units		-		-	
214	4. Long-term intra-company receivables		-		-	
215	5. Long-term loans receivables	7	-		-	
216	6. Other long-term receivables		-		-	
219	7. Provision for long-term doubtful debts	9	-		-	
220	<b>II. Fixed assets</b>					
221	1. Tangible fixed assets					
		14	11.198.026.885		11.542.125.331	
			11.198.026.885		11.542.125.331	

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222	- Historical cost		305.853.822.314	305.853.822.314
223	- Accumulated depreciation		(294.655.795.429)	(294.311.696.983)
224	2. Finance lease fixed assets	15	-	-
225	- Historical cost		-	-
226	- Accumulated depreciation		-	-
227	3. Intangible fixed assets	16	-	-
228	- Historical cost		-	-
229	- Accumulated amortization		-	-
230	<b>III. Investment properties</b>	17	-	-
231	- Historical cost		-	-
232	- Accumulated depreciation		-	-
240	<b>IV. Long-term assets in progress</b>	13	-	-
241	1. Long-term work in progress		-	-
242	2. Construction in progress		-	-
250	<b>V. Long-term investments</b>	4	44.462.096.483	45.687.907.689
251	1. Investments in subsidiaries		83.162.324.916	83.162.324.916
252	2. Investments in joint ventures and associates		909.380.000	909.380.000
253	3. Equity investments in other entities		1.500.000.000	1.500.000.000
254	4. Provision for devaluation of long-term		(41.109.608.433)	(39.883.797.227)
255	5. Held-to-maturity investments		-	-
260	<b>VI. Other long-term assets</b>		-	-
261	1. Long-term prepaid expenses	18	-	-
262	2. Deferred income tax assets	46	-	-
263	3. Long-term equipment, supplies and spare parts		-	-
268	4. Other long-term assets	19	-	-
270	<b>TOTAL ASSETS</b>		<u>66.464.542.269</u>	<u>67.576.483.471</u>

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025  
(Continued)

Code	CAPITAL	Note	31/03/2025		1/1/2025	
			VND		VND	
300	<b>C. LIABILITIES</b>		72.499.763.874		71.178.571.573	
310	<b>I. Short-term liabilities</b>		65.499.763.874		64.178.571.573	
311	1. Short-term trade payables	21	36.868.733.145		36.804.507.238	
312	2. Short-term prepayments from customers	22	3.579.376.626		2.484.682.269	
313	3. Taxes and other payables to the State budget	23	9.381.243.459		9.283.679.709	
314	4. Payables to employees		2.267.083.204		2.169.754.204	
315	5. Short-term accrued expenses	24	116.576.975		156.576.975	
316	6. Short-term intra-company payables	25	-		-	
317	7. Payables according to the progress of		-		-	
318	8. Short-term unearned revenue	27	-		-	
319	9. Other short-term payments	26	12.104.826.019		12.097.446.732	
320	10. Short-term borrowings and finance lease liabil	20	1.181.924.446		1.181.924.446	
321	11. Provisions for short-term payables	30	-		-	
322	12. Bonus and welfare fund		-		-	
323	13. Price stabilization fund		-		-	
324	14. Purchase and resale of Government bonds		-		-	
330	<b>II. Long-term liabilities</b>		7.000.000.000		7.000.000.000	
331	1. Long-term trade payables	21	-		-	
332	2. Long-term prepayments from customers	22	-		-	
333	3. Long-term accrued expenses	24	-		-	
334	4. Intra-company payables for operating capital re		-		-	
335	5. Long-term intra-company payables	25	-		-	
336	6. Long-term unearned revenue	27	-		-	
337	7. Other long-term payables	26	-		-	
338	8. Long-term borrowings and finance lease liabili	20	7.000.000.000		7.000.000.000	
339	9. Convertible bonds	28	-		-	
340	10. Preference shares		-		-	
341	11. Deferred income tax payables		-		-	
342	12. Provisions for long-term payables		-		-	
343	13. Science and technology development fund		-		-	
400	<b>D. OWNER'S EQUITY</b>		(6.035.221.605)		(3.602.088.102)	
410	<b>I. Owner's equity</b>	31	(6.035.221.605)		(3.602.088.102)	
411	1. Contributed capital		300.000.000.000		300.000.000.000	
411a	- Ordinary shares with voting rights		300.000.000.000		300.000.000.000	
411b	- Preference shares		-		-	
412	2. Share premium		43.118.293.083		43.118.293.083	
413	3. Conversion options on convertible bonds		-		-	
414	4. Other capital		-		-	
415	5. Treasury shares		-		-	
416	6. Differences upon asset revaluation	32	-		-	
417	7. Exchange rate differences	33	-		-	
418	8. Development investment funds		-		-	

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419	9. Enterprise reorganization assistance fund	-	-
420	10. Other reserves	-	-
421	11. Retained earnings	(349.153.514.688)	(346.720.381.185)
421a	- Retained earnings accumulated till the end of the previous year	(346.720.381.185)	(328.071.187.845)
421b	- Retained earnings of the current year	(2.433.133.503)	(18.649.193.340)
422	12. Capital expenditure fund	-	-
430	II. Non-business funds and other funds	-	-
431	1. Non-business funds	-	-
432	2. Funds that forming fixed assets	-	-
440	TOTAL CAPITAL	66.464.542.269	67.576.483.471

Preparer/Accounting Manager



Hoàng Thị Hằng

Bac Ninh, 08 April 2025  
General Director



Trần Huy Thông

## SEPARATE STATEMENT OF INCOME

Quarter 1, 2025

Code ITEMS		Quarter 1		Cumulative from the beginning of the year to the end of this quarter	
		This year VND	Last year VND	This year VND	Last year VND
01	1. Revenue from sales of goods and	204.545.455	38.863.636	204.545.455	38.863.636
02	2. Revenue deductions			-	-
10	3. Net revenue from sales of goods and rendering of services	204.545.455	38.863.636	204.545.455	38.863.636
11	4. Cost of goods sold		49.594.968	-	49.594.968
20	5. Gross profit from sales of goods and rendering of services	204.545.455	-10.731.332	204.545.455	(10.731.332)
21	6. Financial income	24.258.011	3.380.513	24.258.011	3.380.513
22	7. Financial expense	1.394.798.161	1.951.374.979	1.394.798.161	1.951.374.979
23	- In which: Interest expense	168.986.955	209.204.733	168.986.955	209.204.733
25	8. Selling expense	262.705.341	250.141.617	262.705.341	250.141.617
26	9. General and administrative expense	659.950.189	569.418.606	659.950.189	569.418.606
30	10. Net profit from operating activities	(2.088.650.225)	(2.778.286.021)	(2.088.650.225)	(2.778.286.021)
31	10. Other income			-	-
32	11. Other expense	344.483.278	1.211.759.251	344.483.278	1.211.759.251
40	12. Other profit	(344.483.278)	(1.211.759.251)	(344.483.278)	(1.211.759.251)
50	13. Total net profit before tax	(2.433.133.503)	(3.990.045.272)	(2.433.133.503)	(3.990.045.272)
51	14. Current corporate income tax expense			-	-
52	15. Deferred corporate income tax expense			-	-
60	16. Profit after corporate income tax	(2.433.133.503)	(3.990.045.272)	(2.433.133.503)	(3.990.045.272)

Preparer/Accounting Manager

*Hoàng Thị Hằng*

Hoang Thi Hang



Tran Huy Thong



## SEPARATE STATEMENT OF CASH FLOWS

From January 1, 2025, to March 31, 2025

(Indirect method)

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of this quarter (This year) VND	Cumulative from the beginning of the year to the end of this quarter (Last year) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. <i>Profits before tax</i>		(2.433.133.503)	(3.990.045.272)
02	2. <i>Adjustments for :</i>			
03	- Depreciation and amortization of fixed assets and investment property		344.098.446	1.200.516.354
04	- Provisions		1.225.811.206	1.742.170.246
05	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	-
06	- Gains / loss from investment		(24.258.011)	(3.380.513)
07	- Interest expense		168.986.955	209.204.733
08	- Other adjustments		-	-
09	3. <i>Operating profit before changes in working capital</i>		(718.494.907)	(841.534.452)
10	- Increase or decrease in receivables		(928.000.000)	386.155.259
11	- Increase or decrease in inventories		-	-
12	- Increase or decrease in payables (excluding interest payables, enterprise income tax payables)		(472.604.714)	(400.121.411)
13	- Increase or decrease in prepaid expenses		-	-
14	- Increase or decrease in trading securities		-	-
15	- Interest paid		-	-
16	- Corporate income taxes paid		-	-
17	- Other receipts from operating activities		-	-
20	- Other payments on operating activities		-	-
	<i>Net cash flows from operating activities</i>		(2.119.099.621)	(855.500.604)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	0. Purchase or construction of fixed assets and other long-term assets		-	-
22	0. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	0. Loans and purchase of debt instruments from other entities		-	-
24	1. Collection of loans and resale of debt instrument of other entities		2.683.005.525	-
25	1. Equity investments in other entities		-	-
26	1. Proceeds from equity investment in other entities		-	-
27	2. Interest and dividend received		24.258.011	3.380.513
30	<i>Net cash flows from investing activities</i>		2.707.263.536	3.380.513
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	0. Proceeds from issuance of shares and receipt of contributed capital		-	-

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32	0. Repayment of capital contributions and repurchase of stock issued	-	-
33	0. Proceeds from borrowings	-	-
34	1. Repayment of principal	-	(200.000.000)
35	1. Repayment of financial principal	-	-
36	1. Dividends or profits paid to owners	-	-
40	<i>Net cash flows from financing activities</i>	-	<i>(200.000.000)</i>
50	Net cash flows in the year	588.163.915	(1.052.120.091)
60	Cash and cash equivalents at beginning of the year	2.544.688.715	2.289.582.437
61	Effect of exchange rate fluctuations	-	-
70	Cash and cash equivalents at end of the year	3.132.852.630	1.237.462.346

Preparer/Accounting Manager



Hoang Thi Hang



Tran Huy Thong



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter I, 2025

I. Business operations characteristics  
1 Form of capital ownership

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under Decision No. 942/QĐ-BXD dated June 14, 2004 of the Ministry of Construction and operates under the Joint Stock Company Business Registration Certificate No. 2103000093, first registered on February 3, 2005, issued by the Department of Planning and Investment of Bac Ninh province. The Company changed its Business Registration Certificate for the 12th time on May 13, 2024.

According to the Business Registration Certificate, the Company's charter capital is 300,000,000,000 VND (Three hundred billion dong).

Par value of shares: 10,000 VND/share

2 Business field: Industrial production  
3 Business Line

- Production of construction glass and post-glass processed products.

Address: Vu Ninh Ward, Bac Ninh City, Bac Ninh Province  
Tel: 02223821369 Fax: 02223821507

4 Normal business production cycle

The normal business production cycle starts from January 1 and ends on December 31 of each year.

5 Characteristics of business operations during the fiscal year that affect financial statements

6 Corporate structure

The company has 1 affiliated company:

Name of associated company	Place of establish	Benefit ratio (%)	Voting ratio (%)	Amount
Vinafacade Joint Stock Compan	Tham-Hanoi	20.86	20.86	909.380.000
The company has 1 subsidiary:				
Viglacera Glazing One	Vu Ninh Ward,			
Member Limited Liability	Bac Ninh City,			
Company	Bac Ninh	100	100	83.162.324.916

7 Statement on Comparability of Information

The information presented in a company's financial statements is comparable information.

II Accounting period and currency used in accounting applied at the company

1 Accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2 Currency used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of the Accounting Law and Vietnamese Accounting Standards No.

III Applicable Accounting Standards and Regimes

1 Applicable Accounting Regimes



The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

## **2 Statement on Compliance with Accounting Standards and Accounting Regime**

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting System.  
**Applicable accounting form**

The company applies the form of accounting in the form of general journal on computer, using Fast Accounting software.

## **IV Accounting policies applied**

### **1 Principles for converting financial statements prepared in foreign currency**

The company prepares financial statements in VND.

### **2 Types of exchange rates applied in accounting**

Foreign currency transactions during the accounting year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The actual exchange rate when revaluing foreign currency items at the time of preparing the separate financial statements is determined according to the following principles: For foreign currency deposits: apply the buying rate of the bank where the company opens a foreign currency account. For items classified as payables, apply the foreign currency selling rate of the commercial bank where the company regularly conducts transactions.

### **3 Principles for determining real interest rates**

Actual interest is calculated based on the outstanding balance according to the contract or agreement. Interest rate is equal to outstanding balance \* interest rate \* number of days outstanding balance / 365 days.

### **4 Principles of recording cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND).

Cash equivalents are term deposits with a maturity of no more than 3 months, which can be easily converted into a known amount of cash and are subject to no risk of conversion into cash from the date of purchase to the date of preparation of the Financial Statements, in accordance with the provisions of Vietnamese Accounting Standards - Cash Flow Statements.

### **5 Principles of accounting for financial investments**

Investments in associates are presented using the cost method. Distributions from the accumulated profits of associates after the date of investment are allocated to the company's income statement for the period.

Investments at the reporting date presented in the financial statements:

The Company's short-term financial investments are term deposits with terms of more than 3 months, less than 1 year or 1 production cycle, recorded at original cost starting from the date of deposit.

The Company's long-term financial investments are investments with a capital recovery period of more than 1 year or greater than one production cycle.

The provision for devaluation of investments made at the end of the fiscal year is the difference between the recorded figures and the value of the investment at market price at the time of making the provision.

#### **Initial notes**

#### **Financial assets**

The company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price plus other costs incurred directly related to the purchase and issuance of that financial asset.

#### **Financial liabilities**

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recorded at issue price plus direct costs related to the issuance of such financial liabilities.

## 6 Accounts Receivable

Receivables are presented in the financial statements at the carrying amount of trade receivables and other receivables after deducting provisions for doubtful debts.

## 7 Principles of inventory recognition

- *Inventory recognition principle:* Inventory is calculated at original cost.

*The original cost of inventories includes:* Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

- *Method of calculating the value of ending inventory:* Weighted average method at the end of the month
- *Method of accounting for inventory:* Regular declaration method
- *Method of setting up inventory price reduction provision:*

The Company makes provisions for inventory price reduction at the end of the year in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance on Guidance on making and handling provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction

## 8 Principles of recording and depreciating fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets is carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance; Circular No. 203/2009/QĐ-BTC dated October 20, 2009 amended by Circular No. 45/2013/TT-BTC on Guidance on the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

### Type of fixed asset

### Depreciation period (years)

Buildings, structures (*)	50
Machinery, equipment (*)	06-20
Transportation vehicles, transmission equipment	06 - 10
Management equipment, tools	9

## 9 Accounting principles for business cooperation contracts

## 10 Accounting principles for deferred corporate income tax

## 11 Accounting principles for prepaid expenses

Prepaid expenses related to production and business costs for one fiscal year or one business cycle are recorded as short-term prepaid expenses and are allocated to production and business costs in the period. Prepaid expenses related to more than one production cycle are recorded as long-term prepaid expenses.

## **12 Principles of accounting for liabilities**

Payables are presented in the financial statements at the carrying amount of trade and other payables.

## **13 Principles of recording loans and financial tax liabilities**

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

## **14 Principles of recognition and capitalization of borrowing costs** **Principles of recording borrowing costs**

The Company's short-term and long-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Borrowing costs are recorded in financial expenses. Borrowing costs directly related to the investment in construction in progress are included in the value of that asset when meeting the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs.

## **15 Payable expenses**

The Company's payable expenses include: sales expenses payable for goods sold and transportation costs recorded based on the Discount Payment Request and Economic Contract, Glass Shipping List; pre-deducted interest expenses for loan contracts that stipulate interest payment later. The recorded value is determined based on the contract, loan agreement and actual loan term. Other expenses related to revenue in the period.

## **16 Principles and methods of recording provisions for payables**

A company's provision for future expenses is a reasonable estimate of the costs that will be incurred.

## **17 Principle of recognizing unrealized revenue**

Unearned revenue of the company is recorded when the revenue received in advance arises reflecting the entire accounting period but is allocated to each period according to the matching principle.

## **18 Principles of recording convertible bonds**

The company's bonds are recorded according to the original cost method. When interest arises, it is recorded in financial revenue. When loss occurs, it is reflected in financial expenses.

## **19 Principle of equity recognition**

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares or reissuing treasury shares.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

## **20 Principles and methods of revenue recognition**

The Company's revenue includes revenue from sales of products from glass production, revenue from sales of goods, revenue from sales of materials, revenue from providing office rental services, space rental, vehicle rental, revenue from glass installation and revenue from deposit interest, bond interest, exchange rate difference interest, and profit dividends.

Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

The significant risks and rewards of ownership of the product or goods have been transferred to the buyer.

- The Company no longer retains ownership or control over the goods.

- Revenue is determined relatively reliably.

- The Company has obtained or will obtain economic benefits associated with the sale transaction.



- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from providing office rental services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- Revenue is determined relatively reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity
- Determine the completed work and immediately prepare the balance sheet.
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of service work completed is determined by the method of assessment based on completed work.

installation revenue is determined based on the value of the performed volume, confirmed by customers through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Vietnamese Accounting Standard No. 15 - "Construction Contracts".

Financial activity revenue

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

- It is possible that economic benefits will flow to the transaction.

- Revenue is determined with relative certainty.

Revenue from dividend collection is recognized when shareholders are entitled to receive dividends based on the Minutes of the Shareholders' Meeting in accordance with the two conditions for recognizing revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other

Advances from customers are not recognized as revenue in the period.

## **21 Accounting principles for revenue deductions**

Sales deductions, trade discounts, and sales returns are determined according to contracts or sales policies at the time and period. They are recorded in the accounting books when there are valid original documents.

## **22 Principles of recording cost of goods sold**

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

Cost of glass installation activities is recorded at actual costs collected to complete the project, consistent with revenue recorded in the period.

## **23 Principles and methods of recording financial expenses**

Financial expenses including interest expenses are recorded in the Income Statement as total financial expenses incurred during the period, not offset against financial income; the cost of revaluation of exchange rate differences at the end of the period is offset against financial income. Financial expenses include:

- Expenses or losses relating to financial investment activities.
- Expenses of borrowing and lending capital.
- Losses due to changes in exchange rates of economic transactions arising in relation to foreign currencies transacted
- Provision for devaluation of securities investments.

## **24 Principles of accounting for sales and business management costs**

Selling and administrative expenses are recognized in the income statement as total expenses incurred during the period.

## **25 Principles and methods of tax recognition**

### **Current income tax**

Tax liabilities for the current and prior years are determined at the amounts due from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the annual accounting period.

years according to the preferential regulations in Article 36, Decree 187/2004/ND-CP of the Government dated November 16, 2004 on the conversion of state-owned enterprises into joint stock companies. 2007 is the first year the company operates profitably and enjoys tax incentives. In 2008, the company did not make a profit and registered to carry forward losses from 2009.

*Value Added Tax (VAT)*

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rate of 10% for sales of goods, glass industry materials, service business, 0% for export shipments.

#### Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

### 26 Other accounting principles and practices

#### VI Additional information for items presented in the Balance Sheet

1 Cash and cash equivalents		31/03/2025		01/01/2025	
		VND		VND	
Cash		2.608.500.670		983.893	
Deposits at Bank		524.351.960		945.649.252	
Cash Equivalents				1.598.055.570	
Total		3.132.852.630		2.544.688.715	
2 Financial Investments		0		1.084.949.955	
a Held-to-Maturity Investments		0		1.084.949.955	
b Long-Term Financial Investments					
		31/03/2025		01/01/2025	
		Original cost(VND)	Provision	Original cost(VND)	Provision
Invest in Associate Companies		909.380.000	(82.978.657)	909.380.000	(82.978.657)
Equity investment (*)					
Vinafacade Joint Stock		909.380.000	(82.978.657)	909.380.000	(82.978.657)
Investments in subsidiaries		83.162.324.916	(40.026.629.776)	83.162.324.916	(38.800.818.570)
Viglacera Glazing one member Limited Liability Company		83.162.324.916	(40.026.629.776)	83.162.324.916	(38.800.818.570)
Investing in other entities		Original value (VND)	Preventive	Original value (VND)	Preventive
Viglacera Trading Joint Stock Company		1.500.000.000	(1.000.000.000)	1.500.000.000	(1.000.000.000)
		1.000.000.000	(1.000.000.000)	1.000.000.000	(1.000.000.000)
Viglacera Delta Joint Stock Company		500.000.000		500.000.000	
3 Short-term trade receivables		31/03/2025		01/01/2025	
a External trade receivables		Value	Preventive	Value	Preventive
Nhat Trang Company Limited		1.906.898.389	(1.906.898.389)	1.906.898.389	(1.906.898.389)
Viglacera Glasskote Company Limited		1.754.289.128	(1.754.289.128)	1.754.289.128	(1.754.289.128)
Other receivables from customers		8.321.475.980	(7.682.799.708)	7.975.447.022	(7.682.799.708)
		11.982.663.497	(11.343.987.225)	11.636.634.539	(11.343.987.225)
		3.051.306.300	(2.196.795.037)	2.469.335.258	(2.196.795.037)
b Receivables from related parties					
Vinafacade Joint Stock Company		1.965.805.871	(1.965.805.871)	1.965.805.871	(1.965.805.871)
Viglacera Infrastructure Development Investment Company - General Corporation Branch		209.814.166	(209.814.166)	209.814.166	(209.814.166)
Viglacera Glazing one member Limited Liability Company		854.511.263		272.540.221	
Viglacera Mechanical Excution		21.175.000	(21.175.000)	21.175.000	(21.175.000)
Total		15.033.969.797	(13.540.782.262)	14.105.969.797	(13.540.782.262)



4 Prepayment to seller

	31/03/2025		01/01/2025	
	Value	Preventive	Value	Preventive
<b>Related parties</b>	0	0	0	0
<i>Viglacera Glazing one member Limited Liability Company</i>			0	0
<b>Other party</b>				
<i>CFTD Innovation Joint Stock Company</i>	419.218.442	(410.190.750)	419.218.442	(410.190.750)
<i>NVC Valuation And Financial Advisory Company</i>	150.000.000	(150.000.000)	150.000.000	(150.000.000)
<i>Other objects</i>	48.000.000	(48.000.000)	48.000.000	(48.000.000)
<b>Total</b>	221.218.442	(212.190.750)	221.218.442	(212.190.750)
	419.218.442	(410.190.750)	419.218.442	(410.190.750)

*Basis for revaluation of customer receivables based on debt age and debt recovery ability to set up provisions*

4 Other receivables

a Other short-term receivables

01/01/2025

	31/03/2025		01/01/2025	
	Value	Preventive	Value	Preventive
Other receivables	686.595.192	(639.433.952)	686.595.192	(639.433.952)
Glass Association	37.048.000	0	37.048.000	0
Ngo The Quynh	278.051.415	(278.051.415)	278.051.415	(278.051.415)
Nguyen Duc Cuong	239.347.397	(239.347.397)	239.347.397	(239.347.397)
Other Objects	132.148.380	(122.035.140)	132.148.380	(122.035.140)
<i>Advance</i>	113.153.487	0	113.153.487	0
<b>Total</b>	799.748.679	(639.433.952)	799.748.679	(639.433.952)

Total value of overdue loans receivable that are unlikely to be recovered

BAD DEBT

Object	31/03/2025		01/01/2025	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND

Vinafacade Joint Stock Company	1.965.805.871	0	1.965.805.871	0
Nhat Trang Company Limited	1.906.898.389	0	1.906.898.389	0
Than Hoang Hai	988.838.287	0	988.838.287	0
Viglacera Glasskote Company Limited	1.754.289.128	0	1.754.289.128	0
Other objects	7.974.575.289	0	7.974.575.289	0
	14.590.406.964	0	14.590.406.964	0

7 Inventory

	31/03/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
Raw materials, materials	6.837.892.138	(4.709.113.921)	6.837.892.138	(4.709.113.921)
Tools, equipment	2.293.032.640	(1.970.822.522)	2.293.032.640	(1.970.822.522)
Work in progress	3.181.585.311	(3.181.585.311)	3.181.585.311	(3.181.585.311)
Finished products	7.041.174.130	(4.537.309.762)	7.041.174.130	(4.537.309.762)
Goods			0	
Goods sent for sale	824.776.791	(240.330.695)	824.776.791	(240.330.695)
<b>Inventory total</b>	20.178.461.010	(14.639.162.211)	20.178.461.010	(14.639.162.211)
<b>Inventory total</b>	5.539.298.799			

NOTES TO FINANCIAL STATEMENTS  
Quarter I, 2025

Tangible fixed assets	8	Target	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Add
		Original price	VND	VND	VND	VND	VND
		Beginning balance	74.797.403.693	228.084.382.007	2.015.823.774	956.212.840	305.853.822.314
		Closing balance	74.797.403.693	228.084.382.007	2.015.823.774	956.212.840	305.853.822.314
		Accumulated depreciation					
		Beginning balance	64.797.780.720	226.541.879.649	2.015.823.774	956.212.840	294.311.696.983
		Depreciation during the period	275.040.820	69.057.626	-	-	344.098.446
		Closing balance	65.072.821.540	226.610.937.275	2.015.823.774	956.212.840	294.655.795.429
		Remaining Value					
		At the beginning of the year	9.999.622.973	1.542.502.358	0	0	11.542.125.331
		At the end of the period	9.724.582.153	1.473.444.732	0	0	11.198.026.885

9 Short-term trade payables	31/03/2025		01/01/2025
	Value	Amount payable of repaying debt	
<b>a Payables to related parties</b>			
VIGLACERA Mineral Joint Stock Company	16.101.824.051	16.101.824.051	16.086.198.144
Viglacera Van Hai Joint Stock Company	638.235.561	638.235.561	638.235.561
VIGLACERA Investment And Import - Export Joint Stock Company	1.905.678.922	1.905.678.922	1.905.678.922
Viglacera Glazing one member Limited Liability Company	13.526.983.272	13.526.983.272	13.526.983.272
<b>b Payable to external vendors</b>	30.926.296	30.926.296	15.300.389
Bac Ninh Petroleum Branch	20.766.909.094	20.766.909.094	20.718.309.094
Payable other objects	13.812.047.586	13.812.047.586	13.812.047.586
	6.954.861.508	6.954.861.508	6.906.261.508
<b>Total</b>	<b>36.868.733.145</b>	<b>36.868.733.145</b>	<b>36.804.507.238</b>
<b>10 Short-term advance payment buy</b>	<b>31/03/2025</b>	<b>01/01/2025</b>	
Tuan Tan Thanh Private Enterprise	850.143.850	850.143.850	850.143.850
Nguyen Huu Minh	92.657.244	92.657.244	92.657.244
Nguyen Thi Phuong	0	0	0
Other objects	2.636.575.532	2.636.575.532	1.541.881.175
<b>Add</b>	<b>3.579.376.626</b>	<b>3.579.376.626</b>	<b>2.484.682.269</b>
<b>11 Short-term payable expenses</b>	<b>31/03/2025</b>	<b>01/01/2025</b>	
Discounts payable for goods sold, selling expenses	VND	VND	
Remuneration expenses for the board of directors and supervisors	116.576.975	116.576.975	116.576.975
Other expenses	-	-	-
<b>Total</b>	<b>116.576.975</b>	<b>116.576.975</b>	<b>40.000.000</b>
<b>12 Other short-term payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>	
<b>a Short term</b>	<b>VND</b>	<b>VND</b>	
Union Fund	75.835.486	69.361.798	69.361.798
Social Insurance	66.491.718	66.321.522	66.321.522
Health Insurance	11.703.798	11.703.798	11.703.798
Unemployment Insurance	6.473.688	6.473.688	6.473.688
Payables for Advances	13.285.790	8.699.363	8.699.363
Other Payables	11.931.035.539	-	11.934.886.563
<b>Total</b>	<b>12.104.826.019</b>	<b>12.097.446.732</b>	<b>12.097.446.732</b>
<b>Details of other payables</b>	<b>11.931.035.539</b>	<b>11.934.886.563</b>	<b>11.934.886.563</b>
Bac Ninh Provincial Social Insurance	1.590.993.966	1.590.774.591	1.590.774.591
Viglacera Corporation - JSC	1.198.802.778	1.198.802.778	1.198.802.778
Viglacera Ha Long Joint Stock Company	3.004.169.000	3.004.169.000	3.004.169.000
Other objects	6.137.069.795	6.141.146.194	6.141.146.194
<b>Add</b>	<b>11.931.035.539</b>	<b>11.934.886.563</b>	<b>11.934.886.563</b>

**14 Loans and financial leases**

	1/1/2025		31/03/2025	
	Value	Amount payable of repaying debt	Value	Amount payable of repaying debt
<b>a Short-term loans</b>				
Bank loans	1.181.924.446	1.181.924.446	0	1.181.924.446
Vay other objects	0	0	0	0
<b>Total</b>	1.181.924.446	1.181.924.446	0	1.181.924.446
<i>Short-term loan details</i>	1.181.924.446	1.181.924.446	0	1.181.924.446
Vietinbank - Bac Ninh Branch (1)	0	0	0	0
Agribank - Hanoi City	0	0	0	0
Borrow from SHB Bank	1.181.924.446	1.181.924.446	0	1.181.924.446
Other objects (5)	0	0	-	0
Long-term loans and liabilities due	Value	Amount payable of repaying debt	Value	Amount payable of repaying debt
<b>Total</b>	0	0	0	0
	1.181.924.446	1.181.924.446	1.181.924.446	1.181.924.446

**b Long term loan**

	1/1/2025		31/03/2025	
	Value	Amount payable of repaying debt	Value	Amount payable of repaying debt
<b>Amount due after 12 months</b>	7.000.000.000	7.000.000.000	7.000.000.000	7.000.000.000
Yen My Industrial Park				
Development Investment Joint				
Stock Company - Hung Yen	7.000.000.000	7.000.000.000	7.000.000.000	7.000.000.000
<b>Total</b>	7.000.000.000	7.000.000.000	7.000.000.000	7.000.000.000

**22 Preferred stock is classified as a liability.**

**24 Deferred tax assets and deferred tax liabilities**

**15 Owner's capital**

**a Equity Fluctuation Reconciliation Table**

	Owner's capital contribution	Share capital surplus	Undistributed profits	Add
	VND	VND	VND	VND
<b>Last year's opening balance</b>	300.000.000.000	43.118.293.083	(328.071.187.845)	15.047.105.238
Capital increase in previous year				-
Loss in previous year			(18.649.193.340)	(18.649.193.340)
Capital increase issuance cost				-
Other increase				-
<b>Last year ending balance</b>	300.000.000.000	43.118.293.083	(346.720.381.185)	(3.602.088.102)
<b>Beginning balance of this year</b>	300.000.000.000	43.118.293.083	(346.720.381.185)	(3.602.088.102)
Loss in this period			(2.433.133.503)	(2.433.133.503)
<b>This period's ending balance</b>	300.000.000.000	43.118.293.083	(349.153.514.688)	(6.035.221.605)

**b, Owner's equity details**

	31/03/2025	Rate	1/1/2025	Rate
	VND	%	VND	%
Viglacera Corporation - JSC	259.225.000.000	86,41	259.225.000.000	86,41
Other shareholders	40.775.000.000	13,59	40.775.000.000	13,59

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

	31/03/2025	01/01/2025
	VND	VND
Owner's investment capital		
<i>Capital Contribution at Beginning of Year</i>	300.000.000.000	300.000.000.000
<i>Capital Contribution at End of Year</i>	300.000.000.000	300.000.000.000
<b>d, Share</b>		
	31/03/2025	01/01/2025
Number of shares registered for issuance	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- <i>Common stock</i>	30.000.000	30.000.000
Number of shares outstanding	30.000.000	30.000.000
- <i>Common stock</i>	30.000.000	30.000.000
- Par value of outstanding shares: 10.000 VND/share		

## VI Additional information for items presented in the Income Statement

### 1 Total sales and service revenue

	1/1-31/03/2025	1/1-31/03/2024
	VND	VND
Revenue from sales of finished glass products	0	0
Revenue from provision of services, other	204.545.455	38.863.636
Revenue from sales of materials and goods		0
Revenue from installation	0	0
<b>Total</b>	<b>204.545.455</b>	<b>38.863.636</b>

### 2 Revenue deductions

	1/1-31/03/2025	1/1-31/03/2024
	VND	VND
Trade Discounts on Products from Glass Manufacturing	-	-
Trade Discounts on Goods		-
Discounts on Sales	-	-
Returned Sales		-
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Net revenue</b>	<b>1/1-31/03/2025</b>	<b>1/1-31/03/2024</b>
	VND	VND

Revenue from sales of finished glass products	-
Revenue from provision of services	204.545.455
Revenue from sales of materials and goods	-
Revenue from glass installation	-
<b>Total</b>	<b>204.545.455</b>

### 3 Cost of goods sold

	1/1-31/03/2025	1/1-31/03/2024
	VND	VND
Cost of finished glass products		
Cost of services provided		49.594.968
Cost of materials and goods sold	-	-
Cost of construction and installation	-	-
Preventive inventory		



Other cost reductions	-		
<b>Total</b>	0		49.594.968
<b>4 Financial activity revenue</b>			
Interest on deposits, loans			
Dividends, profits shared	24.258.011		3.380.513
Exchange rate differential	0		0
<b>Total</b>	24.258.011		3.380.513
<b>5 Financial costs</b>			
Interest Expense			
Interest on Deferred Payment of Goods			
Foreign Exchange Loss PS	168.986.955		209.204.733
Foreign Exchange Loss on Revaluation of Closing Balance			
Preventive Financial Investment			
<b>Total</b>			
1.225.811.206			1.742.170.246
1.394.798.161			1.951.374.979
1/1-31/03/2025			1/1-31/03/2024
(344.483.278)			(1.211.759.251)
1/1-31/03/2025			1/1-31/03/2024
	VND		VND
<b>Other profits</b>			
<b>Other income</b>			
Liquidation sale of fixed assets	-		-
Project costs of 250T/day are exempted			
Land rent exemption	-		-
Other income	-		-
Interest and debt exemption			
<b>Total</b>	-		-
<b>7 Other costs</b>			
Fines and compensations			
Sale of fixed assets	-		-
Board of Directors and Supervisory Board remuneration			
Reward for saving on recovered materials	-		-
Depreciation costs for fixed assets stopped from production at 120 and 80	339.092.715		1.184.998.251
Penalties for late payment of insurance and taxes			
Other expenses	5.390.563		26.761.000
<b>Total</b>	344.483.278		1.211.759.251
<b>8 Selling and administrative expenses</b>			
<b>a Cost of sales</b>			
1/1-31/03/2025			1/1-31/03/2024
	VND		VND
Employee costs			
Materials and packaging costs	229.926.277		165.053.640
Tools and supplies costs			55.470.000
Fixed asset depreciation costs			-
Transportation costs	2.502.864		7.759.051

Outsourced service costs	8,111,556	6,187,618
Other cash costs	22,164,614	15,671,308
<b>Total</b>	<b>262,705,341</b>	<b>250,141,617</b>
<b>b Business management costs</b>	<b>1/1-31/03/2025</b>	<b>1/1-31/03/2024</b>
	<b>VND</b>	<b>VND</b>
Management staff costs	344,889,419	233,555,460
Management material costs	55,565,915	3,393,200
Fixed asset depreciation costs	2,502,867	7,759,052
Taxes, fees and charges	101,563,750	101,563,750
Provision reversal costs	-	-
Outsourcing service costs	15,223,023	12,749,617
Other cash costs	140,205,215	210,397,527
<b>Total</b>	<b>659,950,189</b>	<b>569,418,606</b>

#### 10 Production and business costs by factor

	1/1-31/03/2025	1/1-31/03/2024
Raw material costs	55,565,915	58,863,200
Labor costs	574,815,696	398,609,100
Fixed asset depreciation costs	5,005,731	15,518,103
Outsourced service costs	23,334,579	68,532,203
Cash costs	162,369,859	226,068,835
<b>Add</b>	<b>821,091,780</b>	<b>767,591,441</b>

#### 11 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the separate financial statements for this period.

#### 12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had the following transactions and balances at the end of the accounting period with related parties:

Transactions during the period:

	Relationship	1/1-31/03/2025	1/1-31/03/2024
<b>Sales and service revenue</b>		0	0
<b>Interest expense</b>		122,499,999	148,755,999
Viglacera Yen My Industrial Park Development Joint Stock Corporation	Same Corporation	122,499,999	148,755,999
<b>Purchase of goods and services</b>		14,468,433	69,646,836
Viglacera Glazing one member Limited Liability Company		14,468,433	69,646,836
<b>Short-term trade receivables</b>	Relationship	31/03/2025	1/1/2025
Viglacera Infrastructure Investment and Development Company - General Corporation Branch	Same Corporation	3,051,306,300	3,051,306,300
		209,814,166	209,814,166

Viglacera Glazing one member Limited Liability Company	854.511.263	854.511.263
Viglacera Mechanical Excution Company	21.175.000	21.175.000
Vinafacade Joint Stock Company	1.965.805.871	1.965.805.871

Balance at the end of the accounting period (continued):

	Relationship	31/03/2025	1/1/2025
<b>Short-term payables to</b>			
Viglacera Van Hai Joint Stock Company	Same Corporation	16.101.824.051	16.086.198.144
VIGLACERA Mineral Joint Stock Company	Same Corporation	1.905.678.922	1.905.678.922
Viglacera Investment And Import - Export Joint Stock Company	Same Corporation	638.235.561	638.235.561
Viglacera Glazing one member Limited Liability Company		13.526.983.272	13.526.983.272
<b>Other payables</b>		30.926.296	15.300.389
Viglacera Ha Long Joint Stock Corporation - JSC	Same Parent company	4.202.971.778	4.202.971.778
		3.004.169.000	3.004.169.000
		1.198.802.778	1.198.802.778

Apart from the transactions with the above related parties, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

### 13 Comparative figures

Comparative figures are figures taken from the 2024 separate Financial Statements of Dap Cau Glass Joint Stock Company audited by AASC Auditing Company Limited.

Preparer/Accounting Manager

*Hoàng Thị Hằng*



**TỔNG GIÁM ĐỐC**  
*Trần Huy Thống*

