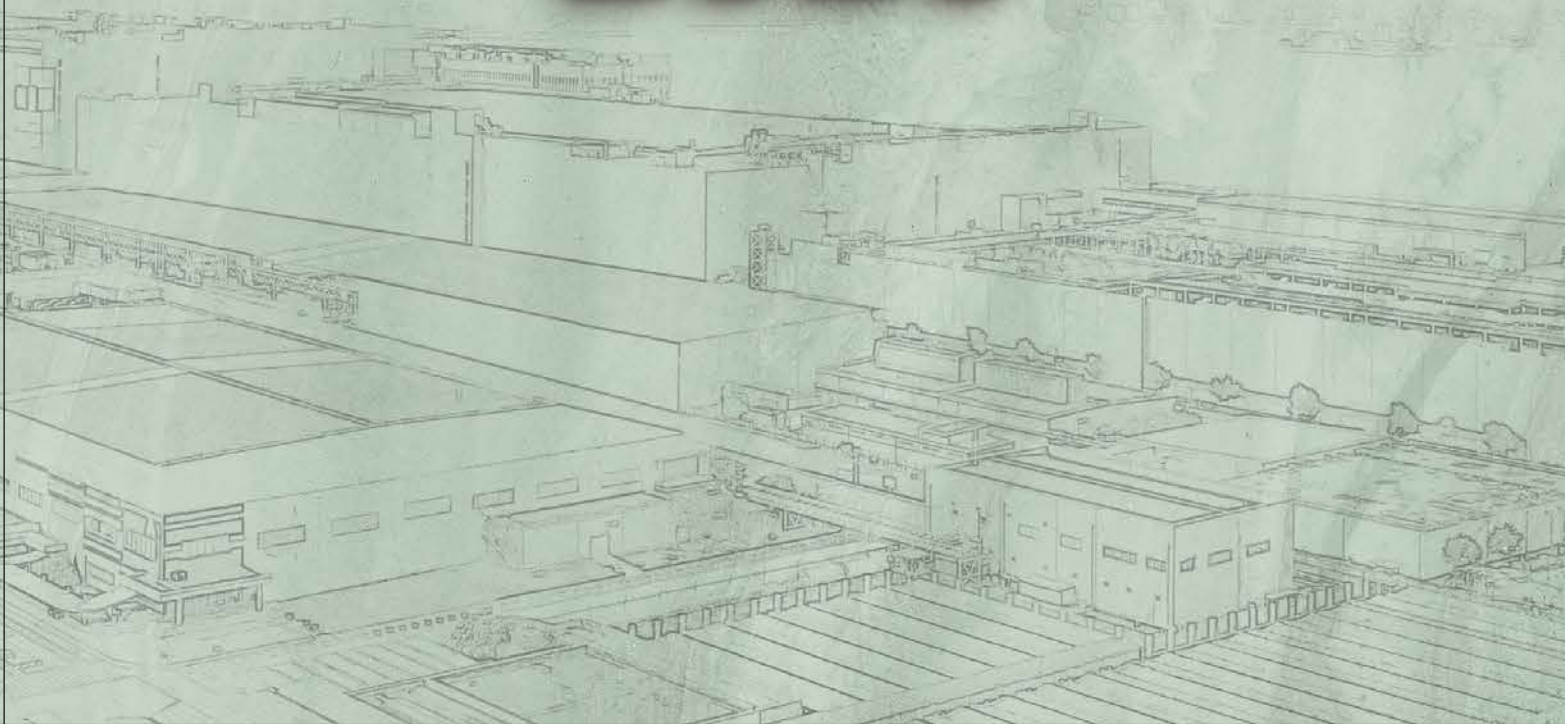




VGC ANNUAL REPORT

2020





SUSTAINABLE DEVELOPMENT

Viglacera Corporation - JSC has faced and overcome difficult challenges in 2020 to complete and exceed the targets assigned by the General Meeting of Shareholders. With the consensus of the Board of Directors and employees, Viglacera continues to develop sustainably to affirm its leading position in the field of construction materials production and real estate investment in Vietnam.



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LARGE FORMAT PORCELAIN USING
CONTINUA+ TECHNOLOGY



VIGLACERA 2020

08. Message from Chairman

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MESSAGE FROM CHAIRMAN



Dear Shareholders, partners and investors!

On behalf of the Board of Directors and the Board of Management of Viglacera Corporation, I would like to send respectfully greeting to all shareholders, partners and investors with best wishes for health, happiness and success!

Ladies and Gentlemen,

2020 has been a challenging year with many global economic upheavals affecting the business environment. The Covid-19 pandemic has dealt a strong blow to the economy in general and the construction materials market in particular. However, with the consensus of the Board of Directors and employees, Viglacera team together “overcame the storm”, not only stood firm but also continued to develop to affirm its leading position in the field of building materials production and invest in real estate business in Vietnam, bringing Viglacera brand value to new level.

Growth imprint of 2020

Thanks to the proactive action when facing the market actual situation, with the right direction in the development of technical infrastructure and industrial services, social housing and efficient exploitation of the existing land resource, the real estate sector of the parent company has performed well the pioneer position and leading role in maintaining the efficiency of production and business, making an important contribution to the completion of the targets assigned by the General Meeting of Shareholders. In the field of construction materials, Viglacera focuses on investing and researching technical technology solutions to improve quality and competitiveness of products. In particular, the Phu My Ultra-clear Float Glass Project was officially put into operation. High-tech products that meet European standards and are environmentally friendly such as: Energy-saving glass - in the field of glass; one-piece water closet and high quality wash basin - in the field of sanitary wares; New European style ceramic tiles such as Eurotile, Platinum - in the field of paving tiles; Roofing tiles, thin panels in the field of baked clay bricks... continue to be welcomed by domestic and foreign customers, contributing to affirm the Viglacera brand value and honored by many prestigious awards: Top 50 Vietnamese Brands (surveyed by Forbes), Asean Brands Award, National Brands, Top 500 Vietnamese Largest Enterprises (VNR 500) and for the 3rd consecutive time ranked in the top of the construction material industry of VNR 500.

Overcoming Covid storm - Reach further

The year 2021 is of very important significance, the successful XIII National Party Congress will create the Government with a new leadership system in the period of 2021 - 2026, in line with the new practical conditions of the country. This is also the first year of the 5-year plan for the period 2021 - 2025. Besides favorable factors such as Vietnam’s economy continues to recover, the business environment is open to create confidence for the business community, then, complicated developments in the economic, political and uncontrolled epidemic outbreaks in the world will surely have adverse effects on the business activities of the Corporation. These are the motivations and challenges that Viglacera will have to overcome. With a pioneering position in the production and trading of construction materials and the investor of the largest industrial park in the North, in the coming time, the Board of Directors and all employees of the Corporation will work together with its best efforts, always uphold the spirit of cooperation, solidarity, overcoming all difficulties, building and preserving corporate culture, making Viglacera truly become a class brand in the Vietnamese construction industry.

To do that, we hope our shareholders, partners and investors will continue to support us in our journey to reach new levels.

Sincerely!

Chairman of the Board of Directors

NGUYEN VAN TUAN

HIGHLIGHT EVENTS IN 2020

2020 is a year of unexpected and difficult developments around the world, we are also in the same context. In the difficult situation, thanks to the proactive in management from the Board of Directors of the Corporation, Viglacera has passed to successfully complete the production and business targets as planned by the General Meeting of Shareholders. In the immediate future, there will be many challenges, with determination, Viglacera Corporation - JSC, confidently enters 2021 with the goal of maintaining and growing in a number of targets in key fields, demonstrating its role well as a pioneer in the building materials and real estate industry in Vietnam.

PARENT COMPANY PROFIT REACHED

736 BILLION
EXCEEDED 2020 PLAN **23%**

THE CORPORATION'S CONSOLIDATED PROFIT IS

841 BILLION
ACHIEVED THE APPROVED PLAN AT THE GENERAL MEETING OF SHAREHOLDERS **112%**

The results of production and business activities in 2020 exceeded the profit targets approved at the General Meeting of Shareholders.

Facing the actual situation of the market, Viglacera Corporation always proactively proposes solutions to optimize internal capabilities, opening up new development directions to improve competitiveness and affirm its pioneering position. The results of production and business activities in 2020 have completed the targets of the General Meeting of Shareholders, especially the parent company has shown a leading role with a profit of 736 billion VND, exceeding 23% of the plan for 2020. Consolidated profit of the Corporation reached 841 billion VND, equivalent to 112% of the plan approved by the General Meeting of Shareholders, in addition to the other targets that closely followed the 2020 target.



Opening Phu My Ultra-clear Float Glass Factory - the class product of Ultra-clear Float Glass is officially launched to the market

On December 5, 2020, Phu My Ultra-clear Float Glass Factory with a capacity of 600 tons/day, under Phu My Ultra-clear Glass Co., Ltd. was officially inaugurated into operation.



The manufactured products are Ultra-clear glass transparent float glass with 91.6% optical permeability, high quality construction glass, having thickness from 3mm to 19mm, suitable for domestic and export market requirements for making glass billets for solar glass production, glass billets for energy-saving glass production (Low-E glass, Solar Control glass). Ultra-clear glass is used in the construction field not only to save energy, protect the environment, apply in architecture of high-end buildings, increase the aesthetics of the building.

The investment in Phu My Ultra-clear Glass Factory contributes to the implementation of investors' strategies in applying high-tech industries to production. These products are prioritized for research and development in response to the program of high-tech industrial development, using clean fuels, friendly with the environment, in accordance with the policies and guidelines of the Party and State to fight climate change and reduce emissions into the environment. After being put into operation, this project has created jobs for more than 300 workers, created more related jobs for the local development, and brought benefits to the society.



HIGHLIGHT EVENTS IN 2020

Viglacera is honored at prestigious awards: National Brand (Vietnam Value), Quality Asia Pacific (GPA), Top 50 leading brands in Vietnam (Forbes)

To achieve the above titles, for many years, Viglacera Corporation – JSC. has always strived to successfully fulfill production and business targets, always plays the leading brand name in the building materials industry and real estate in Vietnam. Viglacera is committed to product quality, combined with the Government's "Green" criterion in a new phase: Viglacera's building materials products are always researched and developed on the basis of integrated features: friendly with environment, saving energy and protecting the health of consumers, besides combining investment and sustainable development towards high technology.



NATIONAL BRAND

In order to achieve the title of "National Brand", for many years, Viglacera Corporation – JSC. has always strived to successfully fulfill production and business targets, always plays the leading brand role in the building materials industry and real estate in Vietnam. Each brand needs to have a certain strength or advantage to compete in the market, and for Viglacera it is a commitment to product quality, combined with the "Green" criterion under the direction of the Government in new segment: Viglacera's building material products are always researched and developed on the basis of integrating the following features: environmental friendliness, energy saving and consumer health protection.



ASIA-PACIFIC INTERNATIONAL QUALITY AWARDS

On the basis of the National Gold Quality Award, Viglacera is the only Building Material Corporation to be nominated by Vietnam to attend the Asia-Pacific International Quality Award 2019 - 2021. Through the process of evaluating and scoring of the APQO Organizing Committee and surpassing hundreds of selected enterprises from other countries in the Asia-Pacific region, Viglacera was honored in the highest category: World Class Award for large form of production.



TOP 50 LEADING BRANDS IN VIETNAM

In 2020, Forbes Vietnam held a Ceremony to honor and grant award certificate to the top 50 Vietnamese brands in 2020. In the list of the top 50 brands in 2020 announced by Forbes, Viglacera Corporation was honored in the field of Building Materials with a brand value of 19.7 million USD.



VNR500: Viglacera Corporation – JSC. for 3 consecutive years holds the leading position in the Top 500 largest enterprises in Vietnam in the construction material manufacturing and trading industry - results are based on independent research and evaluation Vietnam Report



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INTRODUCTION

Vietnamese name
TỔNG CÔNG TY VIGLACERA - CTCP

English name
VIGLACERA CORPORATION - JSC

Abbreviations
VIGLACERA

Stock code
VGC

Headquarter: 16-17th Viglacera Tower - No. 1, Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi

Tel: (84-24) 3553 6660

Fax: (84-24) 3553 6671

Web: www.viglacera.com.vn

Email: info@viglacera.com.vn

CORE VALUE

- » Pioneers
- » Dynamic
- » Creation
- » Quality
- » Customer oriented



CHARTER CAPITAL
4,483.5 Billion Dong

- » Business registration certificate JSC: No. 0100108173 issued by the Hanoi Department of Planning and Investment for the first time on October 1, 2010; Registration for the 8th change on February 26, 2018
- » Stock code: VGC



VISION

Viglacera is determined to maintain its leading position in the field of building materials, real estate investment and trading in Vietnam; Green growth and sustainable development to become the leading brand in the country and the region.

MISSION

Viglacera specializes in providing quality and comprehensive products and services in the field of building materials with top quality in Vietnam; Be a reliable investor in the field of real estate investment and trading.



A BRIEF HISTORY AND DEVELOPMENT



1974 - 1979

- Terracotta and Ceramic tiles company was established under the Decision No. 366/BXD dated July 25th, 1974 of the Ministry of Construction.

- 1979: It was transformed into the Union of Construction Brick and Porcelain Enterprises under the Government's Decision No. 308/CP dated September 7th, 1979. The Union is the unit in charge of production and business management and uniformly directs the production of building porcelain and tiles nationwide.

1995

Construction Glass and Ceramic Corporation was state enterprise and established under the Ministry of Construction and operating in the form of the so called - 90 - Corporation.

2014 - 2016

- Since July, 2014, Viglacera corporation had conducted the initial public offering of stocks on Hanoi Stock Exchange. The charter capital of Viglacera Corporation is 2,645 billion VND; Viglacera Corporation - JSC held the first General Meeting of Shareholders and officially operated as a joint stock company from July 2014;

- 2015: Shares of the Corporation are officially traded on UpCOM with the trading code VGC;

- 2016. Viglacera officially listed its shares on the Hanoi Stock Exchange - HNX with the stock code VGC.



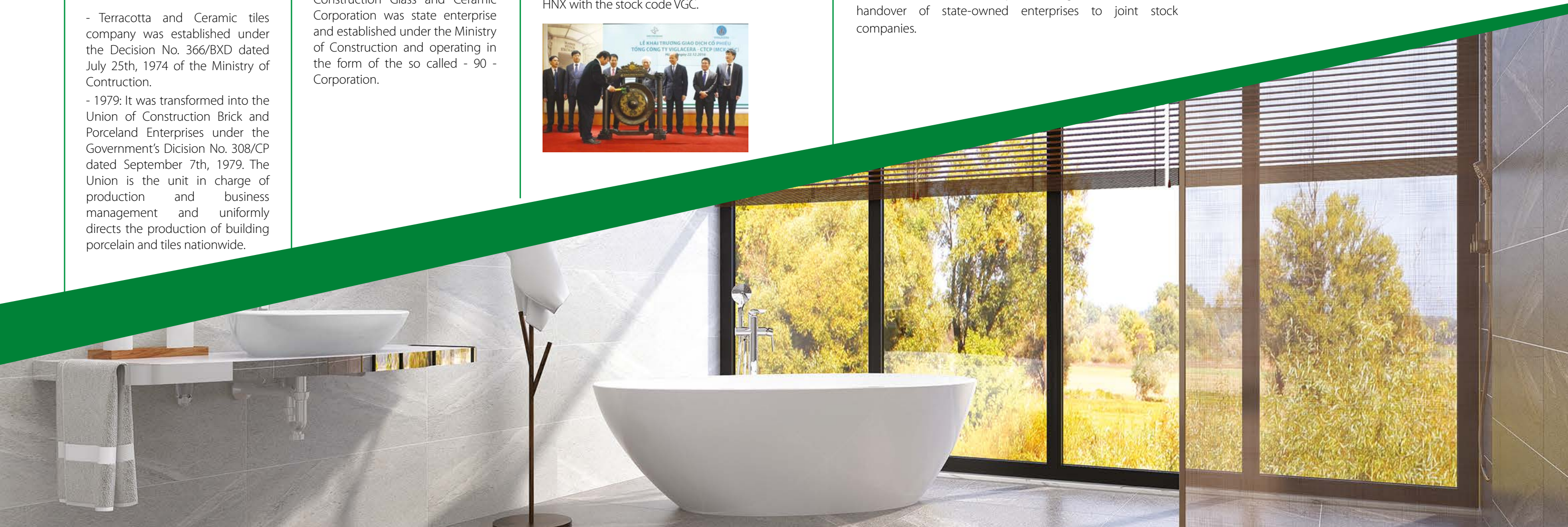
2017 - 2020

- Increasing its charter capital to VND 4,483.5 billion and reduce the state-owned shareholding to 53.97%.

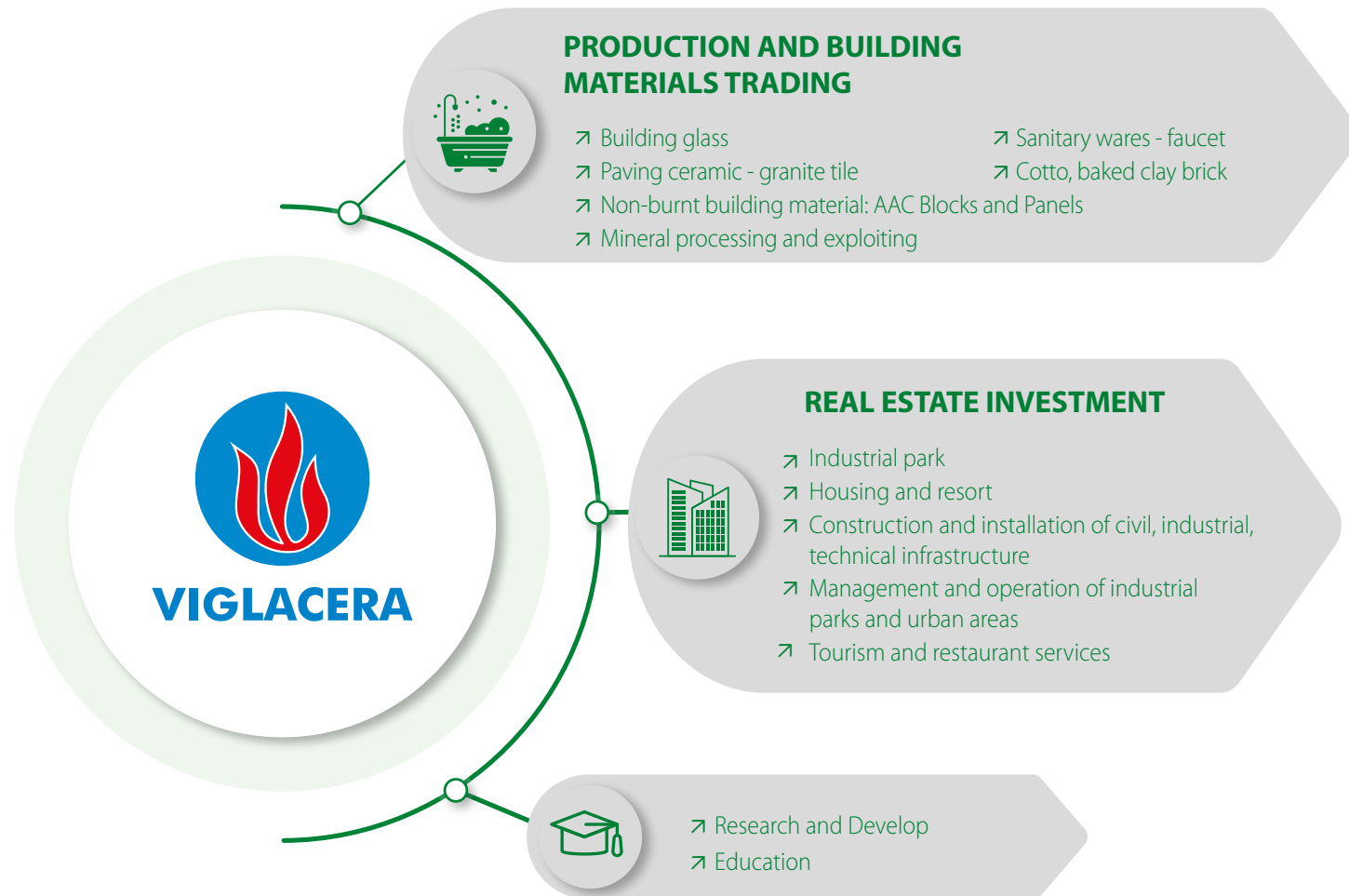
- Successfully divested state capital under auction reducing the state ownership ratio at the Corporation to 38.588% from March 29th, 2019; organizing the General Meeting of Shareholders in 2019, electing the Board of Directors, the Supervisory Board for the first term after the State did not hold the dominant shares of Viglacera Corporation.

- The corporation's shares (VGC) were switched listing from HNX to Ho Chi Minh Stock Exchange (HOSE).

- On June 18, 2020, the Ministry of Construction issued Decision No. 814 / QĐ-BXD on the actual value of state capital at the time of handing over Viglacera Corporation to Viglacera Corporation - JSC. On June 24, 2020, the Ministry of Construction and the Corporation signed a minutes of handover of state-owned enterprises to joint stock companies.



BUSINESS LINE

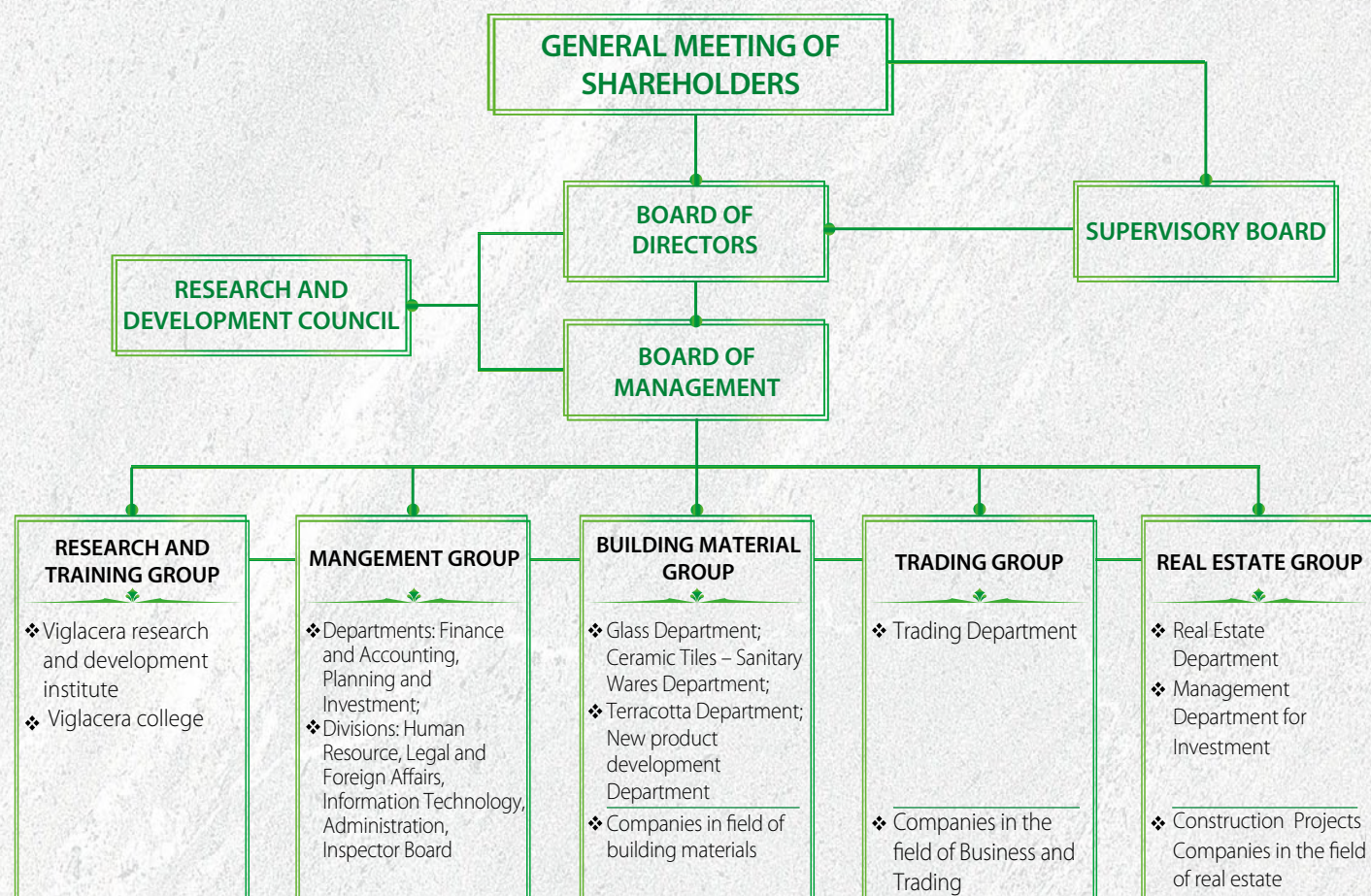


OPERATION AREA

Viglacera continues to affirm its position as a leading company in the building materials and real estate industry in Vietnam. Continuously honored by the Government as a National Brand - it is an achievement confirming the efforts of enterprises in the strategy of building and developing brand names in both domestic and international markets.



GOVERNANCE MODEL AND MANAGEMENT APPARATUS



BOARD OF DIRECTORS



01 Mr. NGUYEN VAN TUAN

- ▶ Chairman
- ▶ Qualification: Bachelor of Business Law, Bachelor of Bank and Finance

02 Mr. NGUYEN ANH TUAN

- ▶ Member of BOD, General Director
- ▶ Qualification: Master of Business Administration; Construction material engineer

03 Mr. LUYEN CONG MINH

- ▶ Vice chairman
- ▶ Qualification: Bachelor of Economic, Master of Business Administration

04 Mrs. DO THI PHUONG LAN

- ▶ Member
- ▶ Qualification: Master of Business Administration; Bachelor of Commerce Law

05 Mr. TRAN NGOC ANH

- ▶ Member of BOD, Deputy General Director
- ▶ Qualification: Construction Engineer

MANGEMENT AND ORGANIZATION STRUCTURE

BOARDS OF MANAGEMENT



Mr. NGUYEN ANH TUAN

- ▶ Member of BOD, General Director
- ▶ Qualification: Master of Business Administration; Construction material engineer



Mr. TRAN NGOC ANH

- ▶ Member of BOD, Deputy General Director
- ▶ Qualification: Construction Engineer



Mr. HOANG KIM BONG

- ▶ Deputy General Director
- ▶ Qualification: Master of Business Administration; Construction material engineer



Mr. NGUYEN MINH KHOA

- ▶ Deputy General Director
- ▶ Qualification: Chemical Engineer of Silicate



Mr. QUACH HUU THUAN

- ▶ Deputy General Director
- ▶ Qualification: Chemical Engineer of Silicate, Master of Business Administration



Mr. NGUYEN ANH TUAN

- ▶ Deputy General Director
- ▶ Qualification: Master of Business Administration, Mining Economic Engineer, Bachelor of Business Law



Mr. LUONG THANH TUNG

- ▶ Deputy General Director
- ▶ Qualification: Construction Engineer

SUPERVISORY BOARD



Mrs. PHAM NGOC BICH

- ▶ Head of Supervisory
- ▶ Qualification: Master of Economic, Auditor



Mrs. NGUYEN THI THANH YEN

- ▶ Member of Supervisory
- ▶ Qualification: Bachelor of Economic



Mrs. NGUYEN THI CAM VAN

- ▶ Member of Supervisory
- ▶ Qualification: Bachelor of Economic

HUMAN RESOURCES



At Viglacera, human resources are always considered the central factor, human resource development through salary and bonus policies; recruitment, training and development are gradually being completed, ensuring income for employees to feel secure in their work.

The total number of employees of Viglacera as of December 31, 2020 is 8,221 people, of which the staff with university and postgraduate degrees accounts for a high proportion, most of the employees have excellent skilled through training. The leadership team with high expertise, experience and management capacity, who have been with the Corporation for more than 5 years, help the Corporation to ensure consistency in operating strategy and inheritance orientation with a young workforce. Viglacera's leadership always focuses on human resource development, considering this as the key to success and an indispensable factor contributing to the sustainable development of Viglacera in the future...

1 Human resource quality development policy: Human resource training and development has always been identified as a key and thorough task, associated with the Corporation's stable and sustainable development goals. In recent years, the Parent Company - the Corporation in general and the units in the Corporation in particular have focused on adding more sources of senior experts. In addition, the Corporation has also implemented human resource development through staff planning, investment and development for the Training College, Research Institute.

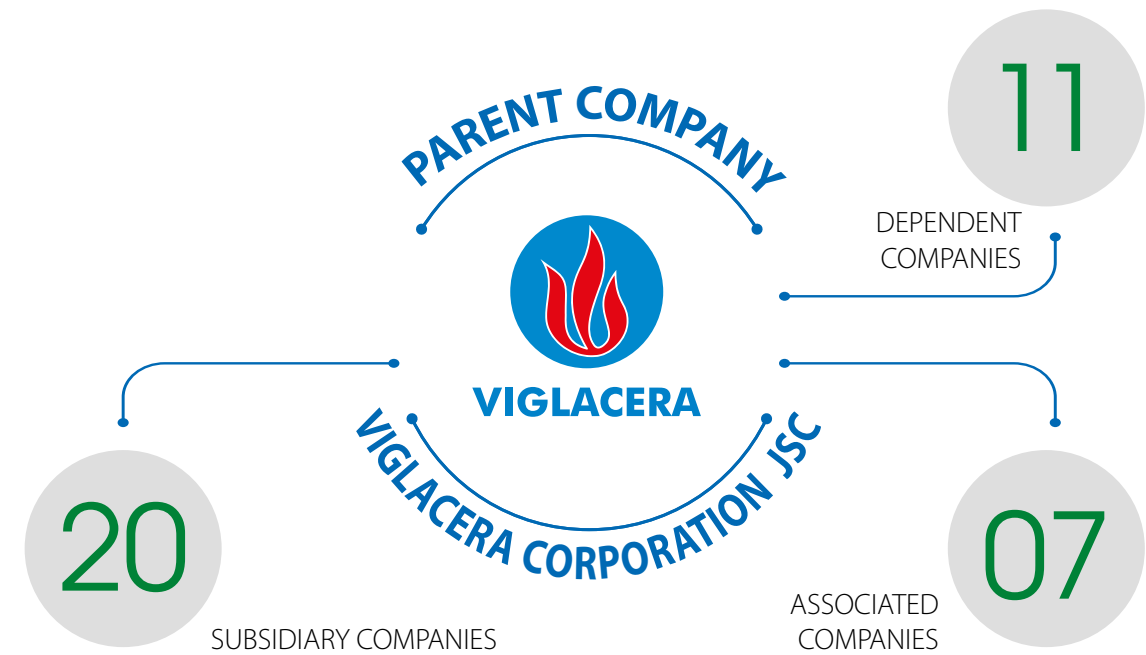
2 Salary and bonus policy: Salary, bonus, subsidy, ... policies for employees are always considered and solved satisfactorily, ensuring income for employees to feel secure in their work.

3 Remuneration policy: The Corporation has applied remuneration policies on facilities, working environment, training and good welfare to create the connection between employees and the Corporation.

4 Training policy: The Corporation regularly associates with the National University of Civil Engineering, Hanoi University of Science and Technology to opening training classes for Master of economics and specialized techniques for employees of the Corporation and units. Cooperating with colleges in organizing training, selecting final-year students with majors suitable to the fields of operation of the Corporation and promulgating mechanisms and policies to attract excellent graduates to working at the Corporation.

5 Dividend policy: The specific dividend policy for each year will be decided by the General Meeting of Shareholders, in the direction of first ensuring the interests of shareholders, along with the sustainable development of the Corporation, seamlessly harmonized with the interests and working conditions of employees.

MEMBER COMPANIES



DEPENDENT COMPANIES

No	Name	Place of establishment and operation	Main business activities
1	Viglacera Float Glass Company	Binh Duong	Building glasses, high quality mirrors, energy saving glass production and trading
2	Viglacera Binh Duong Sanitary ware Company	Binh Duong	Sanitary ware production and trading
3	Viglacera My Xuan Sanitary ware Company	Ba Ria - Vung Tau	Sanitary ware production and trading
4	Viglacera Sanfi Company	Hanoi	Faucets, sanitary wares accessories production and trading
5	Viglacera Infrastructure Development Investment Company	Hanoi	Investment in construction of building, real estate projects, management and operation of industrial parks, urban areas and housing
6	Viglacera Urban and Infrastructure Investment Company	Hanoi	Investment in construction of building, real estate projects, management and operation of industrial parks, urban areas and housing
7	Viglacera Mechanical Execution Company	Bac Ninh	Investment in construction of building, real estate projects
8	Viglacera Construction Company	Bac Ninh	Investment in construction of building, real estate projects
9	Viglacera Real Estate Company	Bac Ninh	Real estate business
10	Viglacera Research and Development Institute	Hanoi	Research and development technology and engineering of building materials
11	Viglacera College	Bac Ninh	Vocational training at college, intermediate and primary level

MEMBER COMPANIES

SUBSIDIARY COMPANIES

No	Subsidiaries name	Place of establishment and operation	Main business activities	Ownership rate
1	Viglacera Thang Long JSC	Vinh Phuc	Tiles manufacturing and trading	51.07%
2	Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	51.00%
3	Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	51.00%
4	Viglacera Packings & Brake Linings JSC	Hanoi	Packings, brake linings manufacturing and trading	51.00%
5	Viglacera Tiles Trading JSC	Hanoi	Tiles trading	51.02%
6	Viglacera Viet Tri JSC	Phu Tho	Sanitary ware manufacturing and trading	92.82%
7	Viglacera Thanh Tri Sanitary Ware JSC	Hanoi	Sanitary ware manufacturing and trading	59.96%
8	Viglacera Trading JSC	Hanoi	Building material trading	79.83%
9	Viglacera AAC JSC	Bac Ninh	AAC block and panel manufacturing	96.19%
10	<i>Viglacera Dap Cau Glass JSC (Consolidated)</i>	<i>Bac Ninh</i>	<i>Glass manufacturing and trading/ construction glass installation trading</i>	86.41%
11	Viglacera Van Hai JSC	Quang Ninh	Sand mining tourism and trading	95.02%
12	Viglacera Mineral JSC	Yen Bai	Mineral mining and trading	51.00%
13	Viglacera Ha Long JSC + Viglacera Ha Long Trading Limited Company + Viglacera Dong Trieu JSC + Viglacera Clinker Brick JSC + Viglacera Ha Long II JSC	Quang Ninh Quang Ninh Quang Ninh Quang Ninh	Terracotta production and trading Building material trading Terracotta production and trading Terracotta production and trading	50.48%
14	Viglacera Tu Liem JSC	Hanoi	Bricks manufacturing and trading	55.92%
15	Viglacera Dong Anh JSC	Hanoi	Bricks manufacturing and trading	51.00%
16	Viglacera Huu Hung JSC	Hanoi	Bricks manufacturing and trading	51.00%
17	Viglacera Consulting JSC	Hanoi	Project planing and designing	76.89%
18	Yen My - Hung Yen Industrial Parks Development JSC	Hung Yen	Investing in construction and leasing industrial park infrastructure	60.00%
19	ViMariel - JSC	Cuba	Industrial infrastructure trading	99.90%
20	Viglacera CHAO JSC	Hanoi	Tourism and restaurant services	100%

Ba Hien Joint Stock Company was divested by Viglacera Corporation-JSC in June 2020

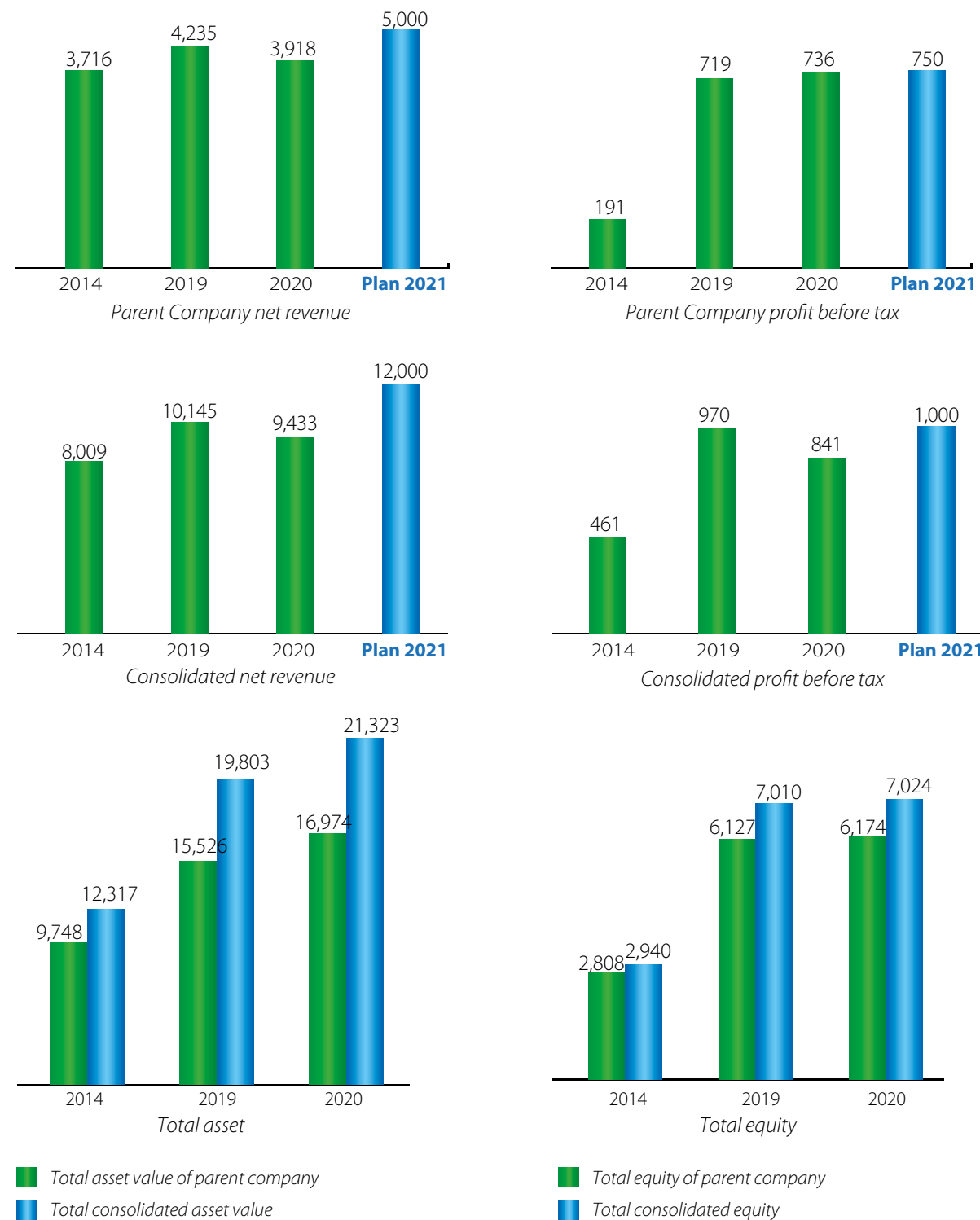
ASSOCIATED COMPANIES

No	Associated companies name	Place of establishment and operation	Main business activities	Ownership rate
1	Vietnam Float Glass Company Ltd	Bac Ninh	Glass manufacturing and trading	30.00%
2	Phu My Ultra Clear Float Glass Company Ltd	Vung Tau	Glass manufacturing and trading	35.00%
3	Viglacera Investment and Import-Export Ltd	Hanoi	Import and Export	25.00%
4	Viglacera Tu Son JSC	Bac Ninh	Bricks manufacturing and trading	24.93%
5	Viglacera Ha Long I JSC	Quang Ninh	Bricks manufacturing and trading	26.00%
6	Viglacera Cau Duong Refractory JSC	Hanoi	Refractory brick manufacturing and trading	25.00%
7	SanVig JSC	Cuba	Manufacturing and trading of ceramic and sanitary ware products, and other building material products in Cuba	



FINANCIAL SITUATION SINCE TRANSFORMATION TO JOINT STOCK COMPANY

Since the time of officially transforming to Joint Stock Company model (July 22, 2014) up to now, the Corporation has had a remarkable growth in both revenue and profit targets as well as size of capital and assets. In 2020, the consolidated pre-tax profit of the Corporation increased 1.8 times and the parent company's pre-tax profit increased 3.9 times higher than that of 2014; Total consolidated assets as at 31/12/2020 increased up to 1.7 times, consolidated equity was 2.4 times and Total assets of the Parent Company was 1.7 times, and charter capital of parent company increase 2.2 times compared to the time before the transformation.



DEVELOPMENT ORIENTATION

1. MAIN OBJECTIVES OF THE CORPORATION

1.1. Building Viglacera step by step to become a strong economic group in both fields: Construction Materials and Real Estate, in which the main priority is to maximize the capacity of factories producing construction materials and will be put into operation while continuing to research, invest in and develop new, smart, high quality and environment friendly building material; the world-class industrial park with investment in high-tech production, access to the 4.0 technology revolution and development of social housing in the direction of civilized and modernity, but still ensuring consistent with benefits and the needs of numerous users.

1.2. Complete the reorganization of the Corporation's companies in the direction of improving the capacity of companies using high technology in production, companies producing new material products: non-fired bricks, batteries solar energy, energy-saving glasses ... and at the same time, divestment of all businesses with outdated production technology and inefficient business operations.

1.3. Developing Viglacera brand to become a strong national brand and an international brand on high-end building material product lines.

2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES (2021-2025 PERIOD)

2.1. The growth target orientation of the main indicators

- Profit before tax: Viglacera Corporation-JSC (consolidated), expected average period growth of 13%; Parent company growth is expected to reach average period of 9%
- Revenue: Viglacera Corporation-JSC (consolidation) average growth in the period is expected to reach 11%; Parent company growth is expected to reach average period of 10%
- Implementation of investment capital for development in the period of 2021-2025: The whole corporation is expected to reach 20,300 billion VND; Parent company is expected to reach 13,300 billion.

- The total export value of the Corporation is expected to reach USD 240 million, an increase of 1.7 times compared to the period 2016-2020.

2.2. Continue the restructuring roadmap of Viglacera Corporation - JSC under the restructuring plan approved by competent authorities. Inside:

- Divest the State capital in the Corporation to 0% (according to the decision of the Government); Develop and implement a plan to increase the Corporation's charter capital with appropriate scale and roadmap to meet growth and development investment goals.

- Increasing the shareholding of the Corporation to a number of joint stock companies; Establish new limited companies to manage the Corporation's capital for each group of business activities and establishment of joint-stock companies to implement new projects, develop production and business of the Corporation according to Development strategy of



DEVELOPMENT ORIENTATION

the Corporation in key product areas such as glass, high-quality sanitary wares, high-quality ceramic tiles, new product development and real estate and service sectors.

- Look for opportunities to increase the Corporation's equity in companies in the glass industry. On the other hand, research and considers the acquisition of factories in the field of materials with potentials, advantages in equipment, technology, and markets to invest in upgrading and improving production output and compete capacity.

- Implement divestment plans in inefficient companies or outdated technology / equipment and products; At the same time, to restructure the production and business activities of the units to take advantage of the existing land fund managed by the unit.

2.3. Stable and sustainable production and business activities, ensuring the interests of shareholders with 2 core areas: Building materials and Real estate investment and business, specifically:

a. Building material sector:

1 Stabilizing and enhancing Viglacera brand: Developing stably and sustainably to become the leading brand not only in the region but also reaching out to the world; with synchronous, high-quality building materials with top quality in Vietnam, environmentally friendly, building a supply chain from raw materials to output products, accordingly:

- Float glass products always maintain the No. 1 position in Vietnam market. Research and develop a diversified line of energy-saving glass products; high-grade glass products, glass used as billets for solar cell production and high-quality processed glass products.

- Sanitary and tile products have TOP quality in Vietnamese market based on newly and widely investment, technic and technology investment to develop new product lines, high value, multifunction, meeting demand of widen domestic market share and export as well.

- Continue to develop autoclaved aerated concrete and AAC panels with the application of the results of the State-level Science and Technology Project and utilize the ash/slag materials, save resources and reduce costs..

- Terracotta brick and tile products of Ha Long JSC - always maintain the No. 1 position in Vietnam market.

2 New product development of solar cells and new material product lines.

3 Develop and implement mid/long-term investment and development plans in key product areas/groups.

Building glass:

+ Research and invest in technology / equipment to improve coating quality, diversify low-e glass products and develop new energy-saving glass products to meet market demand;

+ Research and develop high-quality glass products, glass used as workpiece for solar cell production and high-quality

processed glass products, nano mirrors; To study and invest in the development and production of coating films as workpiece for solar cell production.

+ Research and invest in Phase 2 ultra-clear float glass factory, ultra-clear sheet glass factory; New energy-saving glass factory and new energy-saving glass processing factory.

- Sanitary wares - faucet: Research and invest in new sanitary wares factories in industrial parks of the Corporation, develop high-class sanitary wares products; At the same time, to research and invest in the production of flap covers, sanitary wares accessories ... in line with the strategy of developing synchronous products.

- Granite - ceramic tiles: Investment project of Viglacera Eurotile factory, with a capacity of 9.0 million m² / year in Ba Ria-Vung Tau (investing in new technologies to manufacture large-sized products to meet the demand export); Investing in new factories, expanding investment in existing factories of member companies (Viglacera Hanoi JSC, Viglacera Thang Long JSC, My Duc Factory in Ba Ria-Vung Tau) to develop high-end product lines according to the new product design plan / strategy. At the same time, research, survey and consider the acquisition of a potential tile factory from competitors in Vietnam.

- Autoclaved aerated concrete products: research and survey to continue to invest in developing factories to manufacturing panels, AAC blocks at appropriate locations (applying the research results of the State Science and Technology Project);

- Material mines and raw materials processing for material production: Surveying, researching and investing in new material mines and mining and processing factories to supply raw materials for the main products of the Corporation (glass, ceramic, tiles), such as: sand, feldspar, clay...), ensure the supply of raw materials in terms of quantity and quality.

- Research, survey and prepare to invest in new product development projects: solar cells; silicon sheet / plaster ceiling products; Glass block bricks, ultralight building materials, non-fired bricks, gypsum ceilings, artificial stone materials...

- Invest to expand distribution systems in commercial activities.

b. Real estate sector:

Be a trustworthy multi-disciplinary real estate investor; In which, became the leading investor in Vietnam with maximum convenience for customers in all fields:

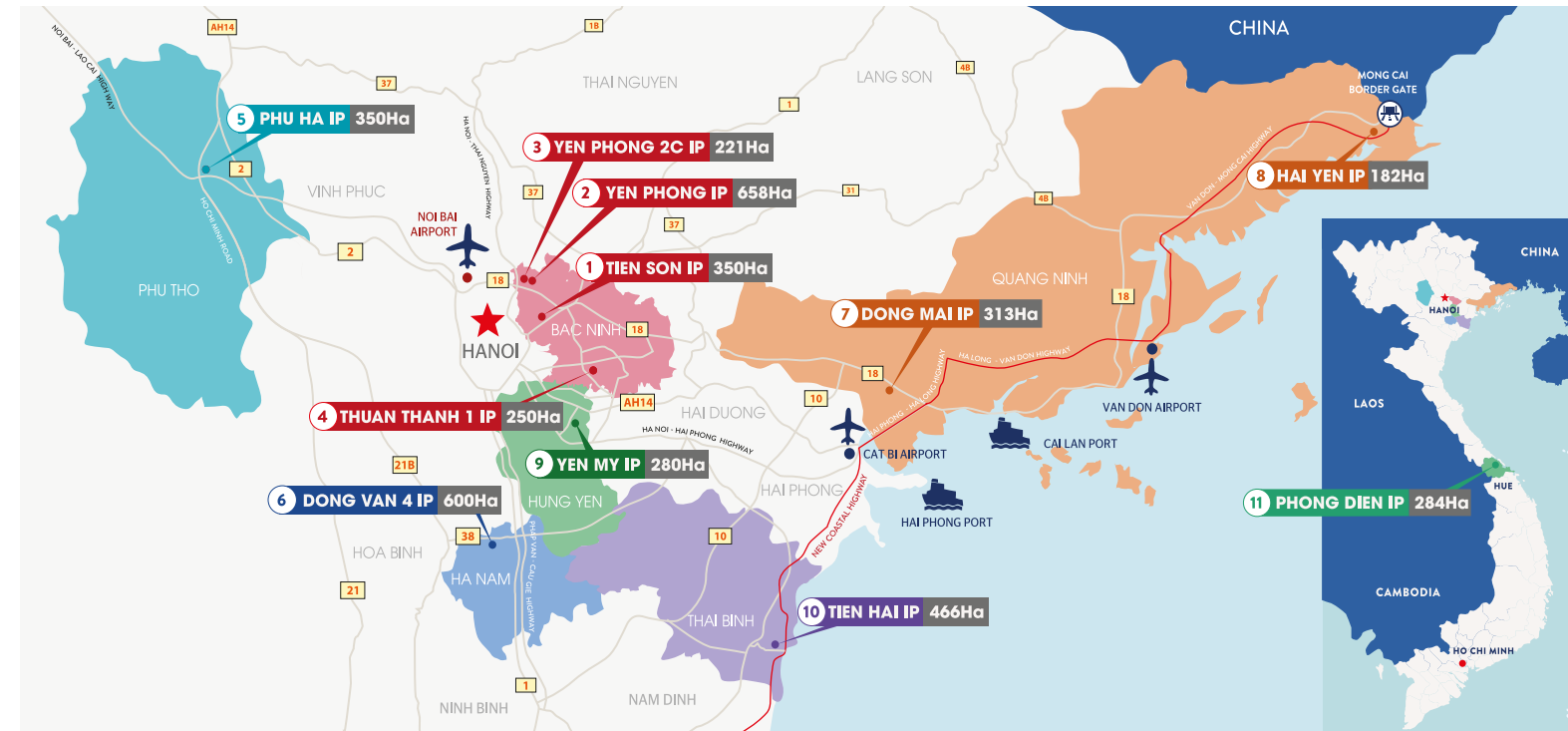
- Investment in construction, management and operation of social housing, housing for workers in industrial parks;

- Investing in construction, trading and operating industrial parks, meeting standards and competitiveness with domestic and foreign investors in industrial parks; to anticipate and seize opportunities on the trend of investment shifting from abroad into Vietnam.

Whereby:

*Industrial parks

VIGLACERA - THE LEADING INDUSTRIAL PARK DEVELOPER



<p>BAC NINH</p> <p>TIEN SON IP - 350 HA The first industrial park in Bac Ninh province</p> <p>YEN PHONG IP - 658 HA The most FDI attractive project in the region</p> <p>YEN PHONG 2C IP - 221 HA IP owns prime location & outstanding infrastructure</p> <p>THUAN THANH 1 IP - 250 HA New industrial park in 2021</p>	<p>PHU THO</p> <p>PHU HA IP - 350 HA The most competitive rental price in the area</p> <p>HA NAM</p> <p>DONG VAN 4 IP - 600 HA 10 preferential policies from Ha Nam province</p> <p>THAI BINH</p> <p>TIEN HAI IP - 466 HA Coastal economic zone incentives</p> <p>HUNG YEN</p> <p>YEN MY IP - 280 HA IP is located near Hanoi, connects easily to Hai Phong Port</p>	<p>QUANG NINH</p> <p>HAI YEN IP - 182 HA Border gate economic zone incentives</p> <p>DONG MAI IP - 313 HA IP is nearby 2 biggest sea ports in the North</p> <p>TT. HUE</p> <p>PHONG DIEN IP - 284 HA Industrial park attracts textile industry</p> <p>CUBA</p> <p>VIMARIEL EZ - 256 HA The first Vietnamese industrial park in Cuba</p>
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THE ADVANTAGES OF VIGLACERA INDUSTRIAL PARKS

- LOCATION**
Strategic, convenient
- INFRASTRUCTURE**
complete, synchronous
- HOUSING**
for workers and experts
- SUPPORT**
in investment processor

VIGLACERA REAL ESTATE COMPANY

Address: 2nd Floor, Viglacera Tower, No.1 Thang Long Boulevard, Me Tri, Nam Tu Liem, Hanoi
Tel: (+84) 24 35536688 / Fax: (+84) 24 3553766 / Email: vir@vigliaceraip.com / Website: www.vigliaceraip.com

Hotline
(+84) 888 25 22 88

DEVELOPMENT ORIENTATION

Continuously investing in technical infrastructure / services in implementing industrial parks such as Hai Yen (182.4 ha), Dong Mai (160 ha) - Quang Ninh; Phu Ha Phase 1 (356 ha) - Phu Tho; Tien Hai (294 ha) - Thai Binh; Dong Van IV Phase 1, Phase 2 (300 ha) - Ha Nam; Yen Phong IIC (221 ha) and Expanded Yen Phong (314 ha) - Bac Ninh; Phong Dien (284 ha) - Hue; Yen My (280 ha) - Hung Yen. Prepare to invest and invest in Thuan Thanh I Industrial Park (~ 249.75 ha) in Bac Ninh Province in 2021.

Survey, prepare investment to develop more than 10 new industrial parks, meeting the target of industrial park land reserve at least double the annual rental land. Thereby, increasing the total number of industrial parks invested and operated by the Corporation in about 20 industrial parks by 2025, with new industrial parks expected as expanded Tien Hai (~ 329 ha), expanded Dong Mai (~ 145 ha), Dong Trieu 2, expanded Hai Yen (130 ha), expanded Phu Ha (100 ha), the Industrial - Housing - Service Complex in Yen Bai (496 ha), Phong Dien extension (100 ha), Doc Da Trang - Khanh Hoa (288 ha). At the same time, continue to research and develop new industrial parks in the period of 2021-2025 and the following years in localities with advantages in infrastructure, investment attraction and business ability.

- Invest in component projects and services in industrial parks in order to increase utilities and attract secondary investors, maximize the efficiency of the land fund such as: investment

in factories for rent; wastewater treatment stations; clean water treatment and supply station. Research to establish new companies to implement service projects such as water supply, electricity supply, waste treatment...

* Social housing and worker housing

- Continue to develop social housing, worker housing in sync with the existing industrial park development as well as new investment of the Corporation.

- Investment orientation of social housing projects in industrial parks (8-10ha for each area is expected), and social housing areas concentrated in appropriate locations in the provinces / cities nationwide on the basis of participating in bidding to select investors to expand land fund to meet the needs of employees in industrial parks, increasing the attractiveness to attract secondary investors to the industrial park.

* Commercial housing and resort real estate: Deploy Project of the complex of commercial offices, hotels, houses in Thang Long No1 Stage 3; Deploying steps of investment preparation, participation in auction, investor selection: Project of converting existing land use purpose (area of 12.5ha) and housing investment in Dap Cau Glasses Factory (Bac Ninh city); Urban and housing project in Bac Ninh city (25.9 ha). At the same time, Continue to implement the project of high-class eco-tourism area Van Hai, Phase 1 with an area of 35ha and Phase 2 with an area of about 40ha; Continuing

to survey, seek and develop new land fund to invest in projects in urban areas, housing areas.

c. Investing in Cuba: Continuing to implement the Corporation's investment projects according to progress in the fields of materials, and investing in infrastructure of industrial parks: Sanvig Building Materials Project - Cuba; Vimariel Industrial Park Project - Cuba. At the same time, research and invest in resort real estate in Cuba (resorts, villas, golf courses ...), deploy when eligible and ensure feasibility.

2.4. Expanding market, increasing domestic and export market share

- Developing and implementing medium and long-term market development strategies, plans to develop uniform product designs, focusing on high-end, high-value products according to the development investment strategy of each field product.

- For the domestic market:

+ Continuing to develop the e-commerce sales system in parallel with strengthening the direct selling system; Develop direct sales channels, project channels and through a team of consultants, architects; Construction and implementation of investment plans for building materials supermarkets, showroom systems. Focus on expanding investment in key markets corresponding to the investment scale of the Corporation and the units in this market (including to countryside).

+ Promote communication programs, focus on promoting brand image, marketing strategy. Research and develop new product models with high value to meet the market demand; Rearrange the sanitary wares, faucets and tiles in each segment from mid to high-end.

- For export market:

+ Set up and implement an export strategy, expand export markets, focus on glass products, sanitary wares, faucets, and tiles with new and high-tech products..

+ Focusing on market development and promoting export activities: Searching for new export partners, focusing on opening export markets in countries participating in bilateral and multilateral trade agreements such as EVFTA, CP TPP.. especially in the US, North Central America - Caribbean and Europe markets, increasing output and export value, focusing on sanitary wares, paving tiles and construction glass.

- Promoting and attracting investment in the Corporation's international-class high-quality industrial parks has been and is preparing to invest.

2.5. Building and operating the management of the Corporation according to the model of a joint stock company through the management regulations according to international practices, approaching enterprises with the world's leading production technology and management level. There in:



DEVELOPMENT ORIENTATION

- Completing the Corporation's organizational model, management regulations in accordance with capital ownership structure, relevant legal regulations effective from 1/1/2021 and in line with the actual operation of the Corporation; prevention of risks in business activities, investment and capital management;

- Invest and implement a unified management program, a strict internal control system from the Parent Company-Corporation to affiliated units through the ERP system and other supporting software for good control, communication, supervision, risk assessment, financial situation and business operations of the enterprise, ensuring the highest efficiency in corporate governance and production and business activities of Viglacera, bring Viglacera's governance level closer to and equal to that of world's leading enterprises in the same field.

- Enhance the role of individual responsibility in the operating and management apparatus of the Parent Company and its member units. Assigning and re-decentralizing a number of positions, the Board of Directors at the Parent Company on the principle of decentralization, autonomy, and final responsibility for the results of the assigned work.

- Establishment of management focal points / new units to meet the Corporation's investment and development requirements in each field of activity / product field such as glass, sanitary wares - faucets, tiles, products new building materials, industrial park real estate, technical infrastructure services, housing and urban areas;

- Investing in research and development, especially for Viglacera Research and Development Institute, in the right role as the focal point for the implementation and management of scientific research projects, directly applied to production activities; at the same time being a specialized technology management unit of the Corporation; Building and replicating the system of laboratories meeting VILAS standards in each product field of the Corporation for quality control and research, investment and development;

- Cooperating with domestic and foreign organizations and individuals, investing in designing, manufacturing molds, developing new models of smart, close to nature products with high synchronization, ... to meet domestic and export demand;

- Continue to effectively implement financial solutions in cash flow operation, inventory and outstanding loans, structure loans to ensure capital sources for production and business activities and development investment in the Medium and long-term of the Corporation;

2.6. Focus on developing science and technology, increasing minimum labor productivity by 10% in all fields of the Corporation to increase income for employees, competitiveness with domestic and foreign enterprises; long-term goal of reaching close to leading enterprises in the world in the same field. There in:

- Deploying solutions for applying scientific and technological advances, technical innovation initiatives, mechanization and automation, and restructuring the organization model;

Reviewing and supplementing the system of economic and technical norms, salary unit price, regulations on contract management, streamlining the labor apparatus indirectly to increase labor productivity and reduce costs...

- Improving the quality of products and services to a higher level, enhancing competitiveness when integrating deeply into the international economy, serving quality control and inventory management; prevent counterfeiting and retrieve product information.

2.7. To build a contingent of highly qualified human resources, capable of accessing modern and advanced management methods and skills. There in:

- Develop and complete a new human resource policy in order to consolidate existing human resources and attract more highly qualified human resources in the society to supplement the missing and incomplete human resources in the current management system, manage and directly production at the member units and of the Corporation, to provide adequate remuneration for highly skilled technicians, especially for the team of Chief Technology - Chief engineer; Recruit, train and provide reasonable treatment for young engineers who have just graduated to attract high-quality human resources.

- Continuing to invest in the College, Viglacera Research Institute becomes the training center for highly skilled workers in the main manufacturing sectors of the Corporation, at the same time combining with domestic and foreign universities. Performs new training, retraining a contingent of technical experts to meet the development needs of the Corporation;

- At the same time, research and deploy hiring experts (domestic and foreign) to manage and operate in a number of new areas of the Corporation such as: New technology and high-tech building materials factories; resort real estate investment and business, hotel management...



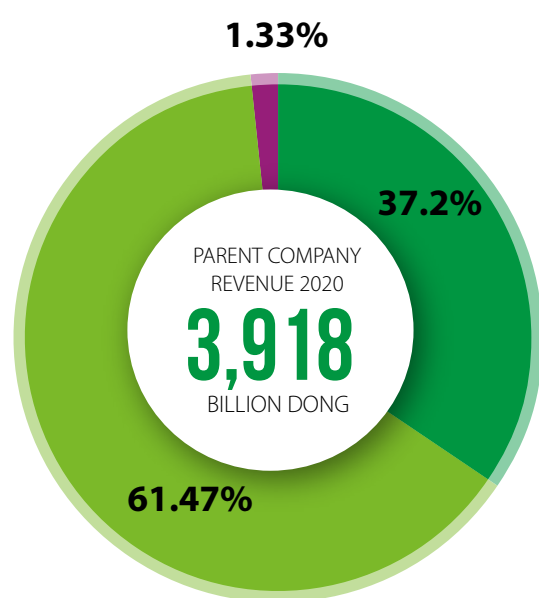
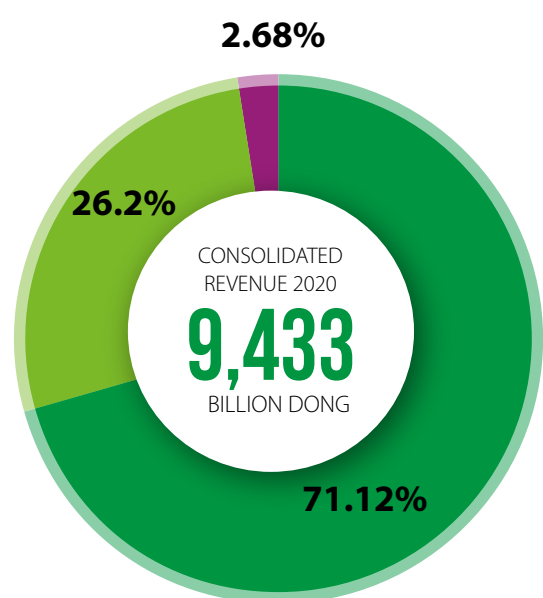
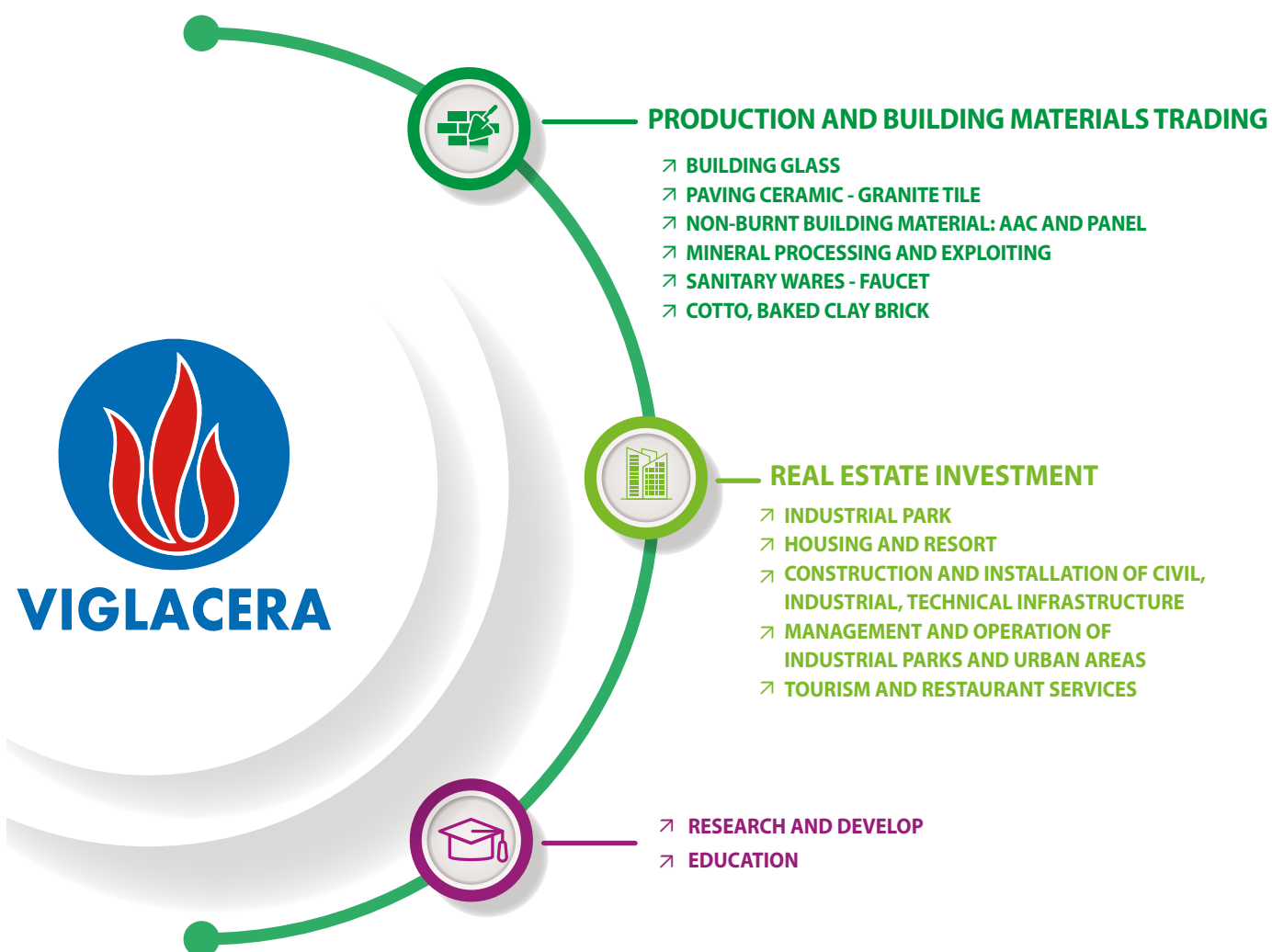


REPORT FROM LEADERS

- 40. Overview of business operation and results in 2020
- 46. Financial situation in 2020
- 47. Information on Equity and Shareholders
- 48. Report of the Board Of Management
- 58. Assessment of the Board of Director on the operation of the Corporation - JSC



OVERVIEW OF BUSINESS OPERATION AND RESULTS IN 2020



■ Construction materials ■ Real estate ■ Trading and other

In 2020, the socio-economic situation in the country and the world has many changes, adversely affecting but there are also opportunities and favorable conditions for the operation of the Corporation to be summarized as follows:

- The situation of the Covid-19 epidemic was complicated, the implementation of social distancing caused by epidemics and natural disasters, storms and floods had a direct impact on the market demand; especially in the central market areas and some southern provinces; Accordingly, the demand for construction and construction materials market decreased, the direct selling system (through the system of agents, shops, showrooms ...) was broken, reducing the ability to do business. At the same time, the competitive pressure of the domestic market has increased sharply (especially for key product groups such as glass, sanitary wares, and tiles) due to enterprises implementing policies to discharge inventories and collect capital return leads to a sharp decrease in selling price, affecting efficiency. In addition, the strict control of entry and exit, during the epidemic phase affects the export, investment progress, contract signing progress, infrastructure handover, and premises in some units of the Corporation.

- However, fluctuations in petrol and oil prices have decreased sharply, which is a condition for the reduction of direct fuel costs as well as the reduction of input material costs and production costs. The factor of China-US trade competition as well as bilateral / multilateral free trade agreements (with Japan, Canada, the US, Europe ...) is an opportunity for increasing product exports, attracting more attention of foreign FDI investment in Vietnam.

With the right directions, specific goals throughout and key solutions right and hit in the implementation process, the Corporation has successfully completed the tasks of the 2020 Business Plan assigned by the General Meeting of Shareholders, shown through the data as follows:

1. PROFIT BEFORE TAX:

+ Consolidated profit of Viglacera Corporation-JSC reached VND 841 billion, reaching 112% of the General Meeting of Shareholders' plan;

+ Parent Company profit reached 736 billion VND, exceeding 23% of the plan assigned by the General Meeting of Shareholders, an increase of 17 billion VND compared to the implementation in 2019;

Expected dividend rate is 11%, 0.5% higher than committed with the Annual General Meeting of Shareholders in 2020 is 10.5%;

PARENT COMPANY PROFIT

736 ↑ **23%**
Billion Dong of plan approved by GMS

2. REVENUE:

+ Consolidated revenue of Viglacera Corporation-JSC reached 9,433 billion VND, reaching 114% of the plan assigned by the General Meeting of Shareholders;

+ Revenue of the Parent Company reached 3,918 billion VND, reached 109% of the plan assigned by the General Meeting of Shareholders.

PARENT COMPANY REVENUE

3,918 ↑ **9%**
Billion Dong of plan approved by GMS

3. THE MANAGEMENT AND USE OF CAPITAL:

The Parent Company's financial position is effectively operated, used and preserved; profit growth, reflected in financial indicators and profitability efficiency in 2020 as follows:

+ The rate of profit before tax on revenue of the parent company is 19%;

+ The rate of profit after tax on return of equity ROE of the parent company is 9.82%;

+ The rate of profit after tax on return on assets ROA of the parent company is 3.527%.

+ The ratio of Liabilities / equity of the Parent Company as at 31/12/2020 (excluding unrealized revenue) is 1.3 times; for the whole corporation consolidation is 1.6 times.

The total invested capital in subsidiaries, associates and other investments as at 31/12/2020 was VND 2,106 billion. Dividend income from subsidiaries and associates remains stable; In 2020, profits from dividends will reach VND 83.79 billion and the dividend yield / investment capital will reach 3.98%. The Corporation's investments ensure profitability, operational efficiency to reach and exceed profit targets, expected dividend rate to reach and exceed the committed plan with the General Meeting of Shareholders, ensure the rights of the shareholders. Corporations do not invest outside the industry nor in high-risk industries.

OVERVIEW OF BUSINESS OPERATION AND RESULTS IN 2020

4. PERFORMANCE COMPARED TO PLAN

With the main targets, the results of production and business activities in 2020 achieved above. Overview of business results of Viglacera Corporation-JSC is positive, fulfilling the goal of revenue and profit; In particular, the Parent Company continued to perform well the leading role, taking the lead in maintaining and successfully completing the profit target exceeded the plan committed to the General Meeting of Shareholders. There in:

- Materials sector: Although the revenue meets the planned target, the effectiveness indicator is considered not reaching the target (85%). This is reviewed overall with the following main reasons:

+ Competition in the building materials sector, especially for the groups of glass products, sanitary wares, and tiles, the selling price dropped deeply, the production and business units of building materials in the Corporation had to adjust to reduce production output, maintain minimum production, only focus on producing efficient products with good sales ability ... to balance and limit inventory increase, capital stagnation ... debt and inventory value, although tending to increase but still under good control.

+ The impact of the Covid-19 epidemic in the world caused economic recession in the world, including the main export markets of the Corporation.

- Real estate sector:

Despite being affected by the epidemic factor, but taking advantage of opportunities to shift foreign investment, Viglacera has focused and actively implemented investment and business, effectively exploiting technical infrastructure and services of the industrial park, social housing in the real estate

sector, effectively exploiting the existing land fund. Therefore, the real estate sector's operating results have all met and exceeded the planned targets.

With the above achievements, 2020 continues to be recognized as a successful year of Viglacera Corporation - JSC, maintaining its position as a pioneer in the building materials industry and investing in real estate business in Vietnam.

5. THE INVESTMENT SITUATION, THE IMPLEMENTATION OF THE PROJECTS

5.1. Project investment

In 2020, the total development investment value of Viglacera Corporation-JSC is VND 2,690 billion, reaching 103% of the plan assigned by the General Meeting of Shareholders. In which, the real estate sector is VND 2,668 billion; building material sector, research and development, training is VND 23 billion.

- Real estate sector:

Focus on implementing infrastructure investment projects of industrial zones and social housing that are being deployed and new investment in accordance with the policy approved by the Annual General Meeting of Shareholders in 2020, the development investment plan in 2020, including:

+ Industrial zone infrastructure investment and business: To continue investing in synchronous technical infrastructure / services (including wastewater treatment stations, clean water supply systems ...) in implementing industrial parks such as: Hai Yen (182.4 ha), Dong Mai (160ha) in Quang Ninh; Phu Ha Phase 1 (356 ha) in Phu Tho; Dong Van IV Phase 1.2 (300ha) in Ha Nam; Tien Hai (294 ha) in Thai Binh; Yen Phong IIC (221 ha) and expanded Yen Phong (314 ha) in Bac Ninh; Phong Dien (284 ha) in Hue; Yen My (280 ha) in Hung Yen. At the same time, to

survey and deploy the preparation of investment in new industrial parks such as Thuan Thanh I (249.75 ha), expanded Dong Mai (~145 ha); Expansion Tien Hai (329 ha); Expanded Phu Ha (100ha); The complex of industrial parks - housing - services in Yen Bai (496 ha) ... for the investment plan in 2021. Accordingly, the total area for lease of infrastructure of the industrial park for the whole year is about 137 hectares and compensation for land clearance reach 356ha; The total area of industrial land invested in infrastructure that has not been leased is about 294 hectares (of which 68 hectares of industrial land ready for lease, industrial land is investing in infrastructure 226ha).

+ Social housing, worker housing in industrial parks with key projects: Kim Chung TNT House (484 units), 9.8ha social housing in Yen Phong-Bac Ninh (512 units), Industrial housing in Industrial Park Dong Van (168 units), Industrial housing in Phu Ha Industrial Park (134 units); items / small projects of low-rise in existing urban areas such as Dang Xa, Xuan Phuong (Hanoi), Dong Van (Ha Nam), Phu Ha (Phu Tho).

- Building materials, research and development and training: Due to the impact of disease and market factors (domestic / export), investment is mainly focused on in-depth investment for technology solutions / additional equipment in manufacturing plants, at the same time, investing in technology / technical solution research, training and quality control to develop new products, reduce costs ... to improve the competitiveness of products / businesses.

On the other hand, at Phu My ultra-clear float glass Co., Ltd (the corporation owns 35% of charter capital): Complete and put Phu My ultra-clear float glass factory project - capacity of 600 tons / day into operation; initially in the trial production stage, and acceptance of the targets in terms of fuel consumption, quality, and recovery rate are better than the project target.

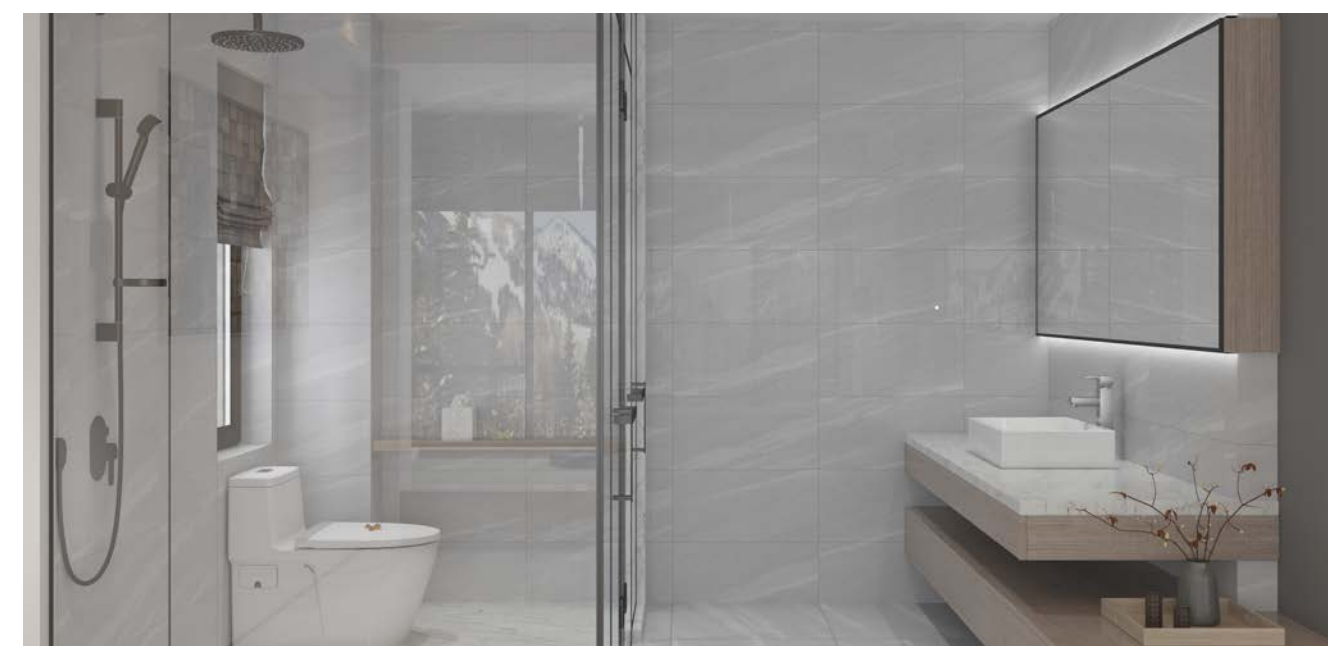
5.2. Financial investments

In 2020, the Corporation has implemented the roadmap to increase capital and divest capital in a number of units. Details of the increase / divestment are as follows:

No.	Company name	Operation field	Amount of additional investment (+) / divestment (-)
1	Vinafacade JSC	Installation and trading of construction glass	-2,753
2	Ba Hien JSC	Brick manufacturing and trading	-4,349

On January 10, 2020, the Corporation completed the transfer of all 184,668 shares of the Corporation in Vinafacade Joint Stock Company according to the policy in the Resolution No. 02/TCT-NQĐHCĐ dated June 26, 2019 of 2019 Annual General Meeting of Shareholders;

On June 23, 2020, the Corporation completed the transfer of all 511,711 shares of the Corporation in Viglacera Ba Hien Joint Stock Company according to the guidelines in Resolution No. 107/TCT-NQĐHCĐ dated June 19, 2020 of the Annual General Meeting of Shareholders 2020.



OVERVIEW OF BUSINESS OPERATION AND RESULTS IN 2020

INVESTMENT SITUATION IN CHILDREN COMPANIES AS OF 31 DECEMBER, 2020

Subsidiaries name	Place of establishment and operation	Main business activities	Charter capital (million VND)	Ownership rate	Total assets as at 31/12/2020 (million VND)	Net revenue 2020 (million VND)
1. Viglacera Thang Long JSC	Vinh Phuc	Tiles manufacturing and trading	69,898	51.07%	350,198	582,338
2. Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	195,000	51.00%	960,923	1,291,455
3. Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	56,000	51.00%	407,209	556,691
4. Viglacera Packings & Brake Linings JSC	Hanoi	Packings, brake linings manufacturing and trading	9,900	51.00%	71,662	79,050
5. Viglacera Tiles Trading JSC	Hanoi	Tiles trading	30,000	51.02%	503,702	2,969,132
6. Viglacera Viet Tri JSC	Phu Tho	Sanitary ware manufacturing and trading	26,250	92.82%	100,620	240,572
7. Viglacera Thanh Tri Sanitary Ware JSC	Hanoi	Sanitary ware manufacturing and trading	63,000	59.96%	145,650	215,764
8. Viglacera Trading JSC	Hanoi	Building material trading	28,469	79.83%	290,223	1,175,415
9. Viglacera AAC JSC	Bac Ninh	AAC block and panel manufacturing	65,000	96.19%	104,043	77,827
10. Viglacera Dap Cau Glass JSC (Consolidated)	Bac Ninh	Glass manufacturing and trading/ construction glass installation trading	300,000	86.41%	182,995	54,621
11. Viglacera Van Hai JSC	Quang Ninh	Sand mining tourism and trading	291,985	95.02%	328,728	55,633
12. Viglacera Mineral JSC	Yen Bai	Mineral mining and trading	12,500	51.00%	38,259	88,722
13. Viglacera Ha Long JSC (Consolidated)	Quang Ninh	Bricks manufacturing and trading/ Building material trading	250,000	50.48%	1,246,996	1,898,309
14. Viglacera Tu Liem JSC	Hanoi	Bricks manufacturing and trading	15,625	55.92%	33,930	6,109
15. Viglacera Dong Anh JSC	Hanoi	Bricks manufacturing and trading	10,050	51.00%	22,577	46,708
16. Viglacera Huu Hung JSC	Hanoi	Bricks manufacturing and trading	7,500	51.00%	25,387	40,849
17. Viglacera Consulting JSC	Hanoi	Project planing and designing	3,000	76.89%	15,995	13,882
18. Yen My - Hung Yen Industrial Parks Development JSC	Hung Yen	Investing in construction and leasing industrial park infrastructure	50,000	60.00%	745,827	20
19. ViMariel - JSC	Cuba	Industrial infrastructure trading	5,000,000 (USD)	99.90%	220,016	1,558
20. Viglacera CHAO JSC	Hanoi	Tourism and restaurant services	3,146	51.00%	3,689	0

INVESTMENT SITUATION IN ASSOCIATED COMPANIES AS OF 31 DECEMBER, 2020

Associated companies name	Place of establishment and operation	Main business activities	Charter capital (million VND)	Ownership rate	Total assets as at 31/12/2020 (million VND)	Net revenue 2020 (million VND)
1. Vietnam Float Glass Company Ltd	Bac Ninh	Glass manufacturing and trading	512,042	30.00%	1,085,930	1,015,768
2. Phu My Ultra-Clear Float Glass Company Ltd	Vung Tau	Glass manufacturing and trading	886,000	35.00%	2,604,390	-
3. Viglacera Investment and Import-Export Ltd	Hanoi	Import and Export	20,000	25.00%	87,465	105,208
4. Viglacera Tu Son JSC	Bac Ninh	Bricks manufacturing and trading	20,002	24.93%	48,932	18,596
5. Viglacera Ha Long I JSC	Quang Ninh	Bricks manufacturing and trading	10,000	26.00%	48,275	36,336
6. Viglacera Cau Duong Refractory JSC	Hanoi	Refractory brick manufacturing and trading	5,000	25.00%	46,540	28,147
7. SanVig JSC	Cuba	Manufacturing and trading of ceramic and sanitary ware products, and other building material products in Cuba	39,859,960 (USD)		754,817	313,323



FINANCIAL SITUATION 2020

UNDER AUDITED FINANCIAL STATEMENTS IN 2020

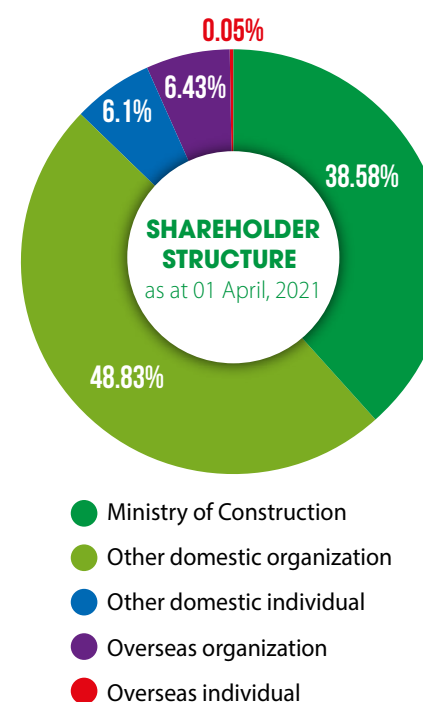
Targets	Parent Company			Consolidated		
	2020	2019	% up and down	2020	2019	% up and down
I. Financial situation						
Total assets value	16,973,723,064,033	15,526,134,553,927	9.32%	21,323,239,970,549	19,802,923,922,941	7.70%
Net revenue	3,917,687,485,671	4,235,358,679,248	-7.50%	9,433,048,985,280	10,145,641,675,447	-7.00%
Profits from operating activities	734,238,286,592	702,522,916,193	4.51%	866,382,699,987	989,404,731,167	-12.40%
Other profits	1,657,187,465	16,565,614,664	-90.00%	-25,681,647,992	-19,264,529,979	33.30%
Profit before tax	735,895,474,057	719,088,530,857	2.34%	840,701,051,995	970,140,201,188	-13.30%
Profit after tax	606,461,155,044	595,861,887,947	1.78%	667,309,818,620	759,369,932,796	-12.10%
% Profits pay dividends	81.32%	82.77%				
II. The main targets						
1. Solvency						
+ Current ratio	1.00	1.47		0.93	1.20	
+ Quick ratio	0.51	0.88		0.46	0.67	
2. Capital structure						
+ Total-Debt-to-Total-Assets Ratio	0.64	0.61		0.67	0.65	
+ Debt to equity ratio	1.75	1.53		2.04	1.82	
3. Operation capacity						
+ Inventory turnover	1.39	1.69		2.10	2.44	
+ Net revenue/total assets	0.24	0.30		0.46	0.56	
4. Profitability						
+ Profit after tax/Net revenue	15.48%	14.07%		7.07%	7.48%	
+ Profit after tax/Equity	9.86%	9.79%		9.51%	10.94%	
+ Profit after tax/Total assets	3.73%	4.21%		3.25%	4.18%	
+ Profit before tax ratio/Net revenue	18.78%	16.98%		8.91%	9.56%	

INFORMATION ON EQUITY AND SHAREHOLDERS

EQUITY

Charter capital	4,483,500,000,000 VND
Par value for a share	10,000 VND
Shares outstanding	448,350,000 Shares
Number of shares held by the State as at 31/12/2020	172,985,262 Shares
Treasury shares	0 Share

SHAREHOLDER STRUCTURE AS AT 01 APRIL, 2021



Shareholders	Number of shareholder	Number of shares held	Total value (VND)	Percentage (%)
I. Domestic:				
1. Ministry of Construction:	1	172,985,262	1,729,852,620,000	38.58%
2. Other domestic organization:	28	218,950,014	2,189,500,140,000	48.83%
3. Other domestic individual	1,814	27,355,492	273,554,920,000	6.10%
II. Oversea:				
1. Overseas organization:	33	28,851,284	288,512,840,000	6.43%
2. Overseas individual:	62	207,948	2,079,480,000	0.05%
Total:		448,350,000	4,483,500,000,000	100%



REPORT OF THE BOARD OF MANAGEMENT

1. EVALUATE THE RESULTS OF IMPLEMENTING THE BUSINESS PLAN IN 2020

1.1. Production and business results in 2020 of the Parent Company (According to the results audited by AASC Auditing Firm Co., Ltd.)

Indicators	Unit	Assigned by General Meeting of Shareholders 2020	Performance 2020	% of completion
1.Profit before tax				
+ Corporation - JSC (Consolidated)	Billion dong	750	841	112%
+ Parent company	Billion dong	600	736	123%
2.Total revenue				
+ Corporation - JSC (Consolidated)	Billion dong	8,300	9,433	114%
+ Parent company	Billion dong	3,600	3,918	109%
3.Investment implementation of parent company	Billion dong	2,600	2,690	103%
+ Housing trading	-	472	281	60%
+ Technical infrastructure and services of industrial parks	-	1,921	2,386	124%
+ Building material, research and development, training	-	207	23	11%
4.Dividend rate (charter capital off 4,483.5 billion VND)	%	10.5%	11.0%	105%



With the targets achieved in comparison with the Plan assigned by the Annual General Meeting of Shareholders in 2020 above. In general, Viglacera Corporation-JSC has completed and exceeded the main goals of profit, revenue and dividend rate. The general analysis of influencing factors and causes is mentioned in Section 1, Part II. At the same time, the assessment for each field of operation of the Corporation is explained in the following section.

1.2. The results of activities in the fields of the Corporation

1.2.1. Building material sector

Production and business results of the material sector (including commercial sector) gained 154.2 billion VND, reaching 76% of the year plan; Revenue reached 12,328 billion, reaching 92% of the plan year.

a. Glass sector:

The results of production and business profit reached 22.3 billion VND. Revenue reached 2,111 billion VND, reaching 97% of the year plan, reaching 86% compared to the implementation in 2019. In which:

- Focus on maximizing production for low competitive products (8-12mm thick glass accounts for 60% of output, 4-6mm glass mainly produces billets for energy saving glass factories); Flexible fuel conversion for production costs, best reduction in cost, improved efficiency and guaranteed competitiveness.

- Implementing a flexible sales and price policy according to the market situation, ensuring a reasonable inventory balance, the most optimal effect. Promote energy-saving glass consumption, reduce competitive pressure for construction glass. On the other hand, develop aluminum-coated mirrors that are manufactured on high-quality, energy-saving glass lines, thereby taking advantage of the capacity of the energy-saving glass factory.

- Phu My Ultra-clear float glass factory project, with a capacity of 600 tons / day (Phu My Ultra-clear Float Glass Co., Ltd.) was inaugurated and put into operation, initially in the stage of trial production and acceptance of the targets. In terms of fuel consumption, quality, recovery rate is better than the project target.

b. Sanitary wares, faucets - trading

Business results, profit reached 7.6 billion, 26% of the plan year, reaching 18% compared with the year 2019; Revenue reached 2,268 billion VND, reaching 90% of the year plan, reaching 95% compared to the implementation in 2019.

- Focusing resources on making My Xuan sanitary wares factory stable, the quality and recovery rate have closely followed the project target; Reorganizing the market in the South to increase the market share of the factory's products. For the remaining factories, making in-depth investment, improving product quality at existing factories to improve product quality;

- Strengthening the research and development of new products, high-value products and mold work on the basis of the focal point is the R&D Center, coordinating with trading companies to develop synchronous wash basin / water closet. At the same time, build new products development plan for the year 2021;

- Deploy and develop an e-commerce sales system;
- Looking for partners to export sanitary wares to Korean, American and European markets;
- Establishment of sanitary ware product warranty center operating nationwide;

However, trading activities, market policy operation, distribution channels, new model development ... still have many problems, leading to ineffective production and business activities as planned, inventory and outstanding loans tend to increase..

c. Tiles - trading sector:

Business results, profit reached 64.5 billion, 91% of the plan year, reaching 48% compared with 2019; Revenue reached 5,556 billion VND, reaching 104% of the year plan, reaching 95% compared to TH in 2019. Although the competitive pressure in 2020 is still very great, it has followed the planned target, accordingly:

- Production regulation in some units to balance production / consumption and inventory appropriately;

- During the year, the development of new products, high-value products with good sales ability such as Platinum, Eurotile, Colorbody ... Besides, continuing to develop distribution system to improve competitiveness and improve efficiency;

- Implement cost reduction in production and business activities; Balancing production plans in line with consumption capacity, focusing on reducing inventory and outstanding loans to ensure cash flow for production and business activities.

d. Bricks tiles, baked clay sector:

The results of production and business profit reached 53.3 billion VND, reaching 78% of the year plan, reaching 56% compared to the implementation in 2019; Revenue reached 2,080 billion VND, reaching 91% of the year plan, reaching 61% compared to the implementation in 2019.

Facing the difficulties of the market, Ha Long Joint Stock Company still maintains effective operations on the basis of proactively producing high value products such as roofing tiles, cotto tiles, large paneling products; Focusing on market expansion, building and implementing sales policies, flexible selling prices to increase market share; Reduce production costs and increase labor productivity with in-depth investment solutions, increase the level of mechanization and automation.

The remaining units in the group, with a small production scale, besides the quietness of the construction material market, epidemics and floods that make the operation of the units more and more difficult, the price of products decreased deeply, high labor costs have affected the operational efficiency of the units.

1.2.2. Real estate sector:

Profit before tax 707.7 billion VND, reaching 118% of the year plan, reaching 112% of the implementation in 2019; Revenue reached 3,585 billion, reaching 71% of the plan. The Parent Company real estate sector continues to perform well its leading and leading role in maintaining the efficiency of production and business, making an important contribution to the Parent

REPORT OF THE BOARD OF MANAGEMENT

Company to complete the annual plan approved by the General Meeting of Shareholders. There in:

- Investing and trading in infrastructure of industrial parks: Seizing opportunities to transfer foreign investment into Vietnam, focusing on business activities with the total leased area of infrastructure of industrial parks reaching about 137 ha for the whole year. Focusing on investment preparation, especially land clearance compensation (reaching 356ha), constructing synchronous infrastructure to meet the requirements of clean land for business; At the same time, strengthen the marketing of secondary investors to existing industrial parks to attract and anticipate the wave of secondary investors, increase the efficiency of the exploitation of the existing land resource.

- Continue to focus on investment and business of social housing projects, worker housing in industrial parks with key projects: TNT House Kim Chung (484 units), Social housing 9.8ha in Yen Phong-Bac Ninh (512 units), Industrial house in Dong Van Industrial Park (168 units), Residential house in Phu Ha Industrial Park (134 apartments); Low-rise houses in Dang Xa, Xuan Phuong, Yen Phong, Dong Van.

- Focus on improving quality and optimizing operational efficiency in industrial parks, urban areas and housing.

With 12 developed and developing industrial parks, 01 ViMariel - Cuba Special Economic Zone, with a total area of nearly 3,500 hectares, attracts investment of nearly 14 billion USD in domestic industrial parks and ViMariel Special Economic Zone.

1.2.3. Oversea investment activities (in Cuba)

Continue to implement investment cooperation steps according to the signed progress in the field of materials and infrastructure investment in industrial parks:

- SanVig - JSC: The operation and production of the two factories faced many difficulties due to instability in fuel and raw materials, in addition, Cuba was also heavily affected by the Covid-19 pandemic. However, in 2020, 2 sanitary ware and ceramic tiles factories operate relatively stably, consuming all production output and making a profit.

- ViMariel - JSC: Investing in infrastructure of Vi-Mariel Industrial Park in Mariel Special Economic Zone; The land area eligible for business to 2020 is 58ha and is expected to be 64ha by the second quarter of 2021. Also due to the impact of the epidemic, business has not been carried out as planned. Currently, just signed land lease contracts with 03 secondary investors from Spain and Portugal worth ~ 1 million USD.

1.3. Management activities of The Parent company - Viglacera Corporation - JSC

Focus on directing and direct operation with units to drastically and flexibly deploy goals and solutions for each product group, each unit, specifically as follows:

1.3.1. Restructuring

Continue to implement the capital increase and divestment roadmap according to the guidance of the Ministry of Construction in Documents No. 669/BXD-QLDN dated March 29, 2017, No. 777/BXD-QLDN dated April 12, 2016 of Ministry of Construction; Resolution No. 107/NQ-DHĐCĐ dated June 19,

2020 of the Annual General Meeting of Shareholders in 2020 and Document No. 2055/BXD-QLDN dated April 29, 2020 of the Ministry of Construction. Whereby:

- Complete the divestment of all capital of Viglacera Corporation - JSC in Vinafacade JSC (January 2020) and Viglacera Ba Hien JSC (June 2020); Completed an increase in charter capital at Van Hai Company;

- Completion of the settlement and handover of state capital to a joint stock company (June 2020).

- Deploying the restructuring roadmap for Viglacera CHAO JSC and preparing conditions for the establishment of a limited liability company in the US under the Tiles Trading Joint Stock Company;

- For units with unsatisfactory business results, the Corporation has carried out a comprehensive review, developed and implemented comprehensive restructuring plans to improve the operational efficiency of the unit.

1.3.2. Production management, quality control

- Proactively reviewing in the process of implementing the plan for timely, flexible direction and management solutions to suit market developments, adverse effects of epidemics and natural disasters, storms and floods; ensured to follow the planned targets as committed to the General Meeting of Shareholders.

- Focus on improving labor productivity, reducing costs, developing new products, enhancing competitiveness in each product group / field through solutions to apply scientific and technological advances and initiatives technical improvement, mechanization and automation on the basis of in-depth investment according to set targets and annual plans.

- Focus resources for market development, positioning Viglacera brand in domestic and export markets. Promote the design of new models, control quality to improve competitiveness.

1.3.3. Research and development work

With the focal point of implementation is Viglacera Research and Development Institute; Whereby:

- Conduct regular inspection and assessment of product quality, input materials of all product fields, compared with Vietnam Standard, Basic Standard and competitors;

- Make periodic reports on product and raw material inspection and assessment.

- Being in charge of contact point in science and technology management for the Corporation; whereby, leading/ coordinating with units in:

+ Deploying tasks of consulting for setting up investment projects, consulting on technology for investment projects and manufacturing building materials of the Corporation;

+ Science and technology research projects / subjects, application of technical innovation initiatives according to the set plan. At the same time, participating in the implementation of control and evaluation.

1.3.4. Training:

With the focal point of implementation is Viglacera Vocational College; Whereby:

- Training to raise qualifications for nearly 500 students according to the college system; To train and foster professional technique and skills according to international occupational skill standards for 45 courses with 1,080 trainees; Short-term training is 2,968 trainees with 25 topics, corresponding to a total of 150 classes.

- Approving training programs and textbooks according to the standards of technical workers; Complete and promulgate a set of standards and grades for technical workers for 05 occupations of construction material production; Editing and issuing textbooks; Develop a college training program in accordance with international occupational skill standards; Investing in additional workshops and experiments for specialized construction materials production training at Viglacera Vocational College.

Evaluation of the management and operation of the Parent Company:

In addition to the work done on the basis of proactively planning, drastically directing / implementing solutions to perform key tasks in operating activities, following up and achieving the main goals set out. However, there are still aspects that are evaluated as follows:

- The urge and supervision of the implementation of production and business planning, investment plans of the building materials group have not reached the plan, accordingly, it is necessary to be proactive in controlling the implementation of the plan in the units.

- It is necessary to improve the quality and progress of verification in the implementation of investment projects; The synthesis, monitoring and evaluation of the effectiveness of post-investment projects in both real estate and building materials.

- It is necessary to improve the quality of control and warning of risks in financial governance, especially in units with low business performance, losses and special control.

2. FINANCIAL SITUATION

Due to the complicated situation of the Covid-19 epidemic, the Board of Directors of the Corporation has drastically directed the healthy implementation of the financial process at the Parent Company and other units on the basis of building a roadmap and controlling strict inventory, outstanding debt balance through the implementation of quarterly inventory, regular and periodic debt comparison to prevent potential losses.

2.1. Assets situation

In fiscal year 2020, the parent company's total assets are VND 16,974 billion, an increase of VND 1,447 billion compared to 2019. Profit after tax on total assets ROA of the Parent Company is 3.57%.

Short-term receivables of the Parent Company in 2020 are stable at 14.5% of total short-term assets: all receivables of the Corporation are opened to record accounts receivable for each customer, regularly urge debt collection, organize an inventory to compare between the middle and the end of the fiscal year to evaluate the effectiveness of receivables management.

2.2. Liability situation

As of December 31, 2020, the total loan balance of the Corporation is VND 1,898 billion, the total loan balance of the parent company is VND 262 billion. All liabilities payable by each detailed object include: short-term borrowing, long-term borrowing, trade creditors, Intra-company payables, prepayments from buyers and other payables; the interest payable is fully monitored by the Corporation. Liabilities are regularly compared, confirmed and there are no questions arising from the debtors to pay to the Corporation.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT

The Corporation has decentralized the management of production and business according to fields, forming specialized boards - including production companies and trading companies to promote the efficiency of each field.

Hiring foreign experts and managers in the fields of hotel, trade and production to expand the market and train employees. At the same time, adjusted and division of 2 and the Specialization Department was established, named the Tiles Department and Sanitary Ware Department on the basis of strengthen the Tiles and Sanitary Ware Department to meet the management needs due to the size of the revenue, profits, labor ... of the units in the large Department and many focal.

There are clear training programs and plans: Every year, when the production and business plan is built, the plan for training and development of science and technology has been approved together with the business and production plan. The results of completing the annual production and business plan - including the plan of training and developing science and technology are the basis for evaluating the Representatives of the capital and the Directors of the units and rewarding the units for successfully completing the targets.

In 2021 and the following years, the Corporation will continue to review the source planning, assessment, staff rotation, and appoint staff in the planning to participate in production and business activities of disadvantaged units to practise and train to create an adjacent leadership class.

4. FUTURE DEVELOPMENT PLAN

Adhering to the Corporation's Development Goals and Strategy, accordingly, the year 2021 is of very important significance, the successful National Party Congress XIII will create Government with a new leadership apparatus for the period of 2021-2026, in line with the country's new practical conditions; This is also the first year of the 5-years plan for the period of 2021-2025.

In addition to favorable factors such as Vietnam's continued economic recovery, an open business environment creates confidence for the business community. However, the complicated developments in the economic, political and uncontrollable epidemic outbreaks in the world will certainly have serious and adverse impacts on the fields of business activities of the Corporation. These are the dynamics and challenges that the Corporation will have to actively overcome.

REPORT OF THE BOARD OF MANAGEMENT

4.1. Main targets and targets of 2021 plan

4.1.1. Target

a. Building material sector:

❶ Enhance the brand of Viglacera:

- Building glass products, roofing tiles, cotto tiles of Ha Long Viglacera Joint Stock Company always maintain the No. 1 position in Vietnam market;

- Sanitary wares and tiles: Achieving top quality in Vietnam market on the basis of expansion investment, invest in capacity enhancement, in-depth investment in technology and technique to expand domestic market share and export; there in:

+ Sanitary wares and faucets: Developing new, high-value products with many convenient features to meet the needs of domestic and export markets;

+ Tiles: Developing large-sized tile products with new technologies to meet the market segment of high-end building materials, interior and exterior decoration; Increase and dominate domestic consumption market share, expand export market. In particular, focus on implementing the investment project of Viglacera Eurotile Factory, with a capacity of 9.0 million m² / year in the South, developing large-sized and high-end products to meet the domestic and export market of Viglacera Tien Son Joint Stock Company.

- Continue to develop AAC blocks and panels with the application of the results of the State-level Science and Technology Project, researching and implementing the utilization of ash / slag materials, saving resources and reducing costs.

❷ Researching, investing and developing high-quality glass products, ultra-clear glass for use as billets to produce solar cells, and high-quality glass post-processing glass products. Continuing to develop, increase production and diversify product lines of energy saving glass, high-end mirrors in line with market trends.

❸ Survey implementation, invest in expansion and new investment in raw material mines serving the building material industry (feldspar, sand).

b. Real estate investment and trading sector:

Continuing to invest in developing and expanding in various fields:

- Industrial parks technical infrastructure and services; Infrastructure services in the Industrial Park such as: wastewater treatment, waste treatment, clean water supply, electricity supply service, warehouse rental... meet standards and competitiveness with domestic IP investors and oversea; to anticipate and seize opportunities on the trend of investment transfer from abroad to Vietnam.

- Social housing, Housing for workers; Commercial housing, resort real estate.

4.1.2. Main targets of Plan 2021

Target	Performance 2020	Plan 2021	% Plan 2021
1. Performace 2020			
+ The Corporation - JSC (Consolidated)	841	1,000	119%
+ The Parent company (Accordingly seperated financial report)	736	750	102%
2. Total revenue			
+ The Corporation - JSC (Consolidated)	9,433	12,000	127%
+ The Parent company (Accordingly seperated financial report)	3,918	5,000	127%
3. The Parent company invesment	2,690	2,800	104%
+ Housing investment and trading	281	375	133%
+ Technical infrastructure and servces of industrial parks	2,386	2,400	101%
+ Building material and R&D and training	23	25	108%
4. Viglacera Corporation - JSC charter capital	4,483.5	4,483.5	100%
5. Estimated dividend rate (% Charter capital 4,483.5 billion dong)	11.0%	12.0%	109%

4.2. Key solution for 2021

a. Governance and restructuring

- Implement the capital restructuring roadmap in the units following the plan of the Corporation's restructuring project. There in:

+ Continue to increase / divest charter capital, at the same time restructure the Corporation's capital ownership in subsidiaries that have been approved at the 2020 Annual General Meeting of Shareholders, in which deploying divestment in a number of ineffective building materials production units (in the field of baked clay bricks and tiles).

+ Increasing charter capital in member units (Viglacera Tien Son Joint Stock Company; Viglacera Investment and Import-Export Joint Stock Company; Viglacera Industrial Park Development Joint Stock Company Yen My - Hung Yen; Viglacera Van Joint Stock Company Hai) to carry out key investment projects; Raising the Corporation's equity ratio in Phu My Ultra-clear float glass Co., Ltd.

- Establishing the Supervisory Board under the Board of Directors to strengthen risk prevention, improve the efficiency of production, business and investment activities of the Corporation.

- Strengthen the responsibilities and roles of all levels of control in units and corporations. Implement strict management and control of inputs material, economic and technical norms, production and business activities and develop investment.

b. Market development

Domestic market:

- Continuing to develop the e-commerce sales system in parallel with strengthening the Direct Selling system. At the same time, develop direct sales channels, project channels and channels through a team of consultants, architects.

- Focus on investment in expanding the southern market corresponding to the investment scale of the Corporation and the units in this market.

- Development of commercial programs in 2021: Communication (focusing on promoting brand image, marketing strategy); Developing new product models with high value to meet the market's demand; Rearrange product sets according to each segment from mid to high-end.

Export market:

- Develop and implement export strategy, expand export markets, focus on glass products, sanitary wares - faucets, tiles with new products, high technology.

- Focusing on market development and promoting export activities: Searching for new export partners, focusing on opening export markets in countries participating in bilateral and multilateral trade agreements such as EVFTA, CP TPP ... On the other hand, establishing a limited company in the US to boost exports to the US, North Central America and Caribbean markets, expand market share, increase output, and export sales of mainly sanitary wares, tiles and glass.



REPORT OF THE BOARD OF MANAGEMENT

c. Research and development, training and development of human resources

- Deploy scientific research projects as planned; Cooperating with domestic and foreign organizations and individuals to develop new technologies and new products; Deploying consulting topics for investment projects in building materials production.

- Research and implement solutions for applying science and technology, technical innovation initiatives, mechanization and automation to increase labor productivity, reduce costs and product prices.

- Continue to deploy, at the same time review and update in the implementation of the Corporation's Human Resource Development Plan in the period of 2021 - 2025, to meet the needs of high quality human resources for projects / factories has been making investments.

- Develop and implement a plan to train human resources for the Corporation's expansion and new investment.

d. Financial

- Continue to effectively implement financial solutions in cash flow operation, debt collection and work with banks and credit institutions to ensure capital sources for production and business activities and investment in projects. focus in the areas of industrial parks, housing and new product development according to set goals and plans.

- Strengthen the responsibilities and roles of the control levels in the units and the Corporation, continue to manage, control, reduce costs in production and business activities, and prevent risks, ensure financial safety in the units.

4.3. Development investment plan in 2021

a. Building material sector

Transition projects are implemented and an in-depth investment plan will be added annually. In particular, focusing on investment in technological solutions, techniques, equipment lines to improve automation, recovery rate, and cost reduction in the field of sanitary wares, paving tiles; Developing the production line of autoclaved aerated concrete panels and blocks make use of ash / slag materials, saving resources, reducing costs; Continue to invest in machinery and equipment to improve capacity, quality and diversify showerhead products.

- Deploy investment preparation and investment in new projects:

+ Viglacera Eurotile factory with a capacity of 9.0 million m² / year in Ba Ria - Vung Tau, develops large-sized and high-class products to meet domestic and export markets.

+ Researching, investing and developing high-quality glass products, Ultra-clear glass for use as billets to produce solar cells, and high-quality glass post-processing glass products. Continuing to develop, increase production and diversify product lines of energy saving glass, high-end mirrors in line with market trends.

+ Surveying, expanding investment and new investment in raw material mines serving the construction material industry (feldspar, sand).

+ Research and invest in the production of sanitary wares to meet the needs of the Corporation's sanitary wares..

+ Research, survey and search for new places to invest in the development of baked clay products with new technology of Viglacera Ha Long Joint Stock Company.

- Invest to expand distribution channels in commercial activities.

b. Real estate sector

Industrial parks:

- Continuously investing in technical infrastructure / services in implementing industrial parks such as Hai Yen (182.4 ha), Dong Mai (160 ha) - Quang Ninh; Phu Ha Phase 1 (356 ha) - Phu Tho; Tien Hai (294 ha) - Thai Binh; Dong Van IV Phase 1, Phase 2 (300 ha) - Ha Nam; Yen Phong IIC (221 ha) and Expanded Yen Phong (314 ha) - Bac Ninh; Phong Dien (284 ha) - Hue; Yen My (280 ha) - Hung Yen.

- Prepare to invest and invest in Thuan Thanh I Industrial Park (~249.75 ha) in Bac Ninh;

- Continue to survey and implement steps of preparation for investment in new industrial parks such as: expanded Dong Mai (~ 145 ha); Expansion Tien Hai (329 ha); Expanding Phu Ha Industrial Park (100 ha); The complex of industrial parks - housing - services in Yen Bai (496 ha);

- Research and development of industrial parks: Deo Da Trang ~ 288 ha (in Van Phong - Khanh Hoa economic zone, expected to be invested by Yen My Industrial Park Joint Stock Company); about 160 ha of industrial parks in Hue (expanded La Son and Phong Dien IPs);

- Surveying and researching a number of places to develop new industrial parks in localities with advantages in infrastructure, attracting investment and business capabilities; New legal entities will be established to implement investment projects in new industrial parks in localities.

- Investing in component projects in industrial parks to increase utilities, upgrade the ranks and brands of the Corporation's industrial parks and maximize the efficiency of the land fund: Factory, warehouse for rent; Clean water plants, synchronized wastewater treatment, and other infrastructure services...

Urban area and housing:

- Social housing, worker housing:

+ Continue to develop social housing, worker housing in sync with the existing industrial park development and the Corporation's new investment with key projects: Social housing in Kim Chung, worker housing in Dong Van IV and Phu Ha industrial parks; 9.8ha Yen Phong Social Housing Area - Bac Ninh.

+ Deploy preparing steps to investment in housing projects for workers in Dong Mai Industrial Park, Tien Hai Industrial Park; Social housing area in Tien Duong - Dong Anh.

+ Participating in bidding as an investor for housing projects for workers in the South (Binh Duong, Vung Tau). Continuing to survey, seek and develop new land funds to invest in social housing, housing for workers in localities with suitable conditions.

+ Coordinate with the Vietnam General Confederation of Labour in building and implementing projects on social housing, worker housing in Bac Ninh, Bac Giang and some other localities;

- Commercial housing and tourist resort:

+ Thang Long No. 1 Commercial Office, Hotel and apartment Complex Project Phase 3 (Hanoi).

+ Continuing to implement component housing projects in existing urban areas, transitioning from 2020 (Commercial housing 9.6 ha in Yen Phong, in Xuan Phuong urban area, Dang Xa 2 - Hanoi).

+ Deploying steps of investment preparation, participation in auction, investor selection: Project of converting existing land use purpose (area of 12.5 ha) and housing investment in Kinh Dap Cau Factory (Bac Ninh city); Urban and housing project in Bac Ninh city (25.9 ha).

+ Van Hai high-end eco-tourism project Phase 1 with an area of 35ha (Viglacera Van Hai Joint Stock Company): Develops a suitable implementation plan and Phase 2 with an area of about 40ha.

+ Continuing to survey, seek and develop new land fund to invest in projects in urban areas, housing areas.

Additional investment in machinery / equipment / assets: Improving construction capacity and production and business activities of Viglacera Construction Company (construction of residential and urban projects); Viglacera Mechanical Excution Company (construction of infrastructure projects in industrial parks).

c. Overseas investment: Deploying investment projects in Cuba approved by the 2020 Annual General Meeting of Shareholders in Resolution No. 107/TCT-NQĐHC dated June 19, 2020.

d. R&D and training sector

- Investing in scientific and technological research projects to improve productivity and quality for the Corporation's construction material products; Cooperating with domestic and foreign organizations and individuals to develop new technologies and new products; Deploying consulting topics on investment projects of building materials production;

- Research and invest in high pressure casting system, conduct survey, evaluate and consider appropriate investment plan; Investing in a design center for ceramic tiles and sanitary wares models at Viglacera Research and Development Institute.

- Research to improve coating quality, diversify low-e glass products and develop new products at an energy-saving glass factory;

- Research to invest in a management system (ERP system, digitize data ...); In the immediate future, to pilot implementation in 2021 in a number of units in the main product groups (glass, sanitary wares - faucets, business - trade), evaluation and replication in the product groups / areas of the Corporation. Deploying the financial report management system, reporting on business activities at the Parent Company.

- Continuing to invest in the training of human resources and facilities and equipment for Viglacera Research and Development Institute, Viglacera College, and laboratory systems in product groups / fields.





IMAGES OF VIGLACERA'S INDUSTRIAL PARKS IN BAC NINH PROVINCE

- Tien Son Industrial Park - 350 ha
The first industrial park in Bac Ninh province
- Yen Phong Industrial Park - 658 ha
The most FDI attractive project in the region
- Yen Phong 2C Industrial Park - 221 ha
IP owns prime location & outstanding infrastructure
- Thuan Thanh 1 Industrial Park - 250 ha
New industrial park in 2021

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE CORPORATION - JSC

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE CORPORATION

In 2020, due to the impact of the Covid-19 epidemic, the fields of business activities of the Corporation will also face many difficulties and challenges. However, sticking to the key objectives and tasks approved by the Annual General Meeting of Shareholders in 2020 at the Resolution of the General Meeting of Shareholders No. 107 / TCT-NQĐHĐCĐ dated June 19, 2020, the Board of Directors and the Board of Directors of the Corporation actively grasped the situation and specifically identified operating solutions in two core areas of activity: Building materials and real estate investment and trading. There in:

Building material sector:

Focus on implementing investment and solutions for the development of new products in the field of sanitary wares - tiles; developing new products, high value product lines, good sales ability such as Platinum, Eurotile, Colorbody ..., investing in depth to reduce costs, control product quality; At the same time, concentrating resources for market development, positioning Viglacera brand in domestic and export markets to improve competitiveness and maintain efficiency.

On the other hand, directing the representatives along with units to focus on completing, bringing the Phu My Ultra-clear Float Glass Factory Investment Project, with a capacity of 600 tons / day into operation in December 2020; Initially in the trial production stage, acceptance on fuel consumption, quality, and recovery rate are better than the project target.

Real estate sector:

The Parent Company's real estate sector continued to perform well its leading and pioneer role in maintaining the efficiency of production and business, making an important contribution to the Parent Company to complete the annual plan approved by the General Meeting of Shareholders. There in:

- Industrial Park: Seizing opportunities to transfer foreign investment into Vietnam, focusing on business activities, the total area for lease of infrastructure of industrial parks in 2020 will reach about 137 hectares. Focusing on investment preparation, especially land clearance compensation (the total area of compensation is 356ha), constructing synchronous infrastructure to meet the requirements of clean land for business; Continuously investing in infrastructure, supplying electricity, water, wastewater treatment..., increasing the efficiency of exploiting the existing land fund.

- Housing: Continuing to focus on investment and business of key social housing projects, housing for workers such as TNT Kim Chung House (484 units), Social housing 9.8 ha in Yen Phong -Bac Ninh (512 units), Dong Van Industrial Park Industrial House (168 units); Residential house in Phu Ha Industrial Park (134 apartments)...

- Focus on improving quality, optimizing operational efficiency in industrial parks, urban areas and housing.

Restructuring and governance:

Continue to implement the capital increase and divestment

roadmap according to the guidance of the Ministry of Construction in Document No. 669/BXD-QLDN dated March 29, 2017, No. 777/BXD-QLDN dated April 12, 2016; Resolution No. 107/NQ-DHĐCĐ dated June 19, 2020 of the Annual General Meeting of Shareholders in 2020. Accordingly, completing the divestment of all capital of Viglacera Corporation - JSC at Vinafacade Joint Stock Company (01/2020), Viglacera Ba Hien Joint Stock Company (06/2020); At the same time, to take steps to increase capital for member units as planned. Besides, completing the finalization and handing over the state capital to a joint stock company (June 2020).

For units with unsatisfactory business results, the Corporation has conducted a comprehensive review, developed and implemented comprehensive restructuring plans to improve the operational efficiency of the unit. At the same time, continue to review the issued internal governance regulations, plan and implement complete adjustments to suit the capital structure, operational reality and improve the control of the Board of Directors of the Corporation.

Thus, the implementation results in 2020, the Corporation has completed the main targets approved by the General Meeting of Shareholders through the efficiency indicators and key tasks as follows:

1.1. Profit before tax

- Parent company reached 736 billion VND, reaching 123% of the plan assigned by the General Meeting of Shareholders. Accordingly, the likely dividend rate in 2020 is 11%, an increase of 0.5% compared to the assigned by General Meeting of Shareholders.

- Corporation - Joint Stock Company (consolidated) reached 841 billion VND, reaching 112% of the plan assigned by the General Meeting of Shareholders.

1.2. Revenue

- Parent company made 3,918 billion VND, reaching 109% of the General Meeting's Plan;

- Corporations - JSC (consolidation) reached 9,433 billion VND, reaching 114% of the plan assigned by the General Meeting of Shareholders.

In 2020, the whole Corporation has 20/35 units of production and business activities to complete and exceed profit plan. However, there still exist entities such as My Xuan sanitary wares Company, Dap Cau JSC, AAC JSC and some units producing baked clay bricks and tiles with loss results in 2020 and high accumulated loss. These units need to focus on solving the problems that exist in 2021.

1.3. The management, use, preservation and development of the parent company's assets

The management and use of capital are serious and strictly carried out, ensuring the investment and use of capital with the right sources, right powers and optimal efficiency; Growth



in profitability, reflected in financial indicators and profitability efficiency in 2020 as follows:

- The ratio of pre-tax profit to the parent company's revenue is 19%; The rate of profit after tax on equity ROE of the Parent Company is 9.82%; The rate of profit after tax on total assets ROA of the Parent Company is 3.57%.

- The ratio of Liabilities/equity of the Parent Company as at 31/12/2020 (excluding unrealized revenue) is 1.3 times; for the whole corporation consolidation is 1.6 times.

- The total invested capital in subsidiaries, associates and other investments as at 31/12/2020 was 2,106 billion VND. Dividend income from subsidiaries and associates remains stable; In 2020, profits from dividends will reach VND 83.79 billion and the dividend yield / investment capital will reach 3.98%.

- The Corporation's charter capital as of 31/12/2020 is 4,483.5 billion dong. In which, the State Shareholders owned by the Ministry of Construction is 1,729.85 billion VND, accounting for 38.58% of the charter capital; Other Shareholders are 2,753.65 billion dong, accounting for 61.42% of the charter capital (of which the major shareholder, GELEX Corporation, owns 46.06%).

1.4. Situation and solvency

- Receivable debt management: All receivables of the Corporation open a detailed book to monitor receivables from each customer, regularly urge the collection of receivables, organize an inventory of between the middle and the end of a fiscal year to evaluate the effectiveness of receivables management.

- All liabilities by each detailed object include: short-term borrowings, long-term borrowings, payables to suppliers, Intra-company payables, prepayments from buyers and other payables; the interest payable is fully monitored by the Corporation. Liabilities are regularly compared, confirmed and there are no questions arising from the debtors to pay to the Corporation. As of December 31, 2020, the total loan balance of the Corporation is VND 1,894 billion, the total loan balance of the Parent Company is VND 244.9 billion.

2. EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

2.1. Business management

The Board of Directors has drastically directed the management of all aspects of production and business activities of the Corporation, closely adhering to the strategic goals, resolutions of the Board of Directors and resolutions of the General Meeting of shareholders set out; fulfill the duties set by the Board of Directors; especially efficiency indicators. Having assigned specific tools to each individual in charge of each field, upholding the autonomy and promoting the strengths of each Deputy General Director, enhancing personal responsibility for assigned fields. The Board of Directors has well complied with the policies and regimes of the law.

ASSESSMENT OF THE BOARD OF DIRECTOR ON THE OPERATION OF THE CORPORATION - JSC

2.2. Association of activities

- Between the Board of Directors and the Board of Directors, they regularly coordinate closely in all activities of the Corporation, weekly and monthly meetings to discuss and review the work done and to be implemented in the next following time.

- The General Directors proactively reported in detail and fully updated the implementation progress as well as advantages, disadvantages, problems and shortcomings in operating production and business plans and other fields to discuss with the Board of Directors and propose necessary solutions.

2.3. The inspection and supervision work

- Inspection and supervision system has been built from the parent company to the member companies of the Corporation. The control system includes the Corporation's Supervisory Board, the Corporation's Internal Control Department, and the Control Board of the entities with capital contribution to the Corporation; Update information to perform monthly and quarterly inspection, monitoring, analysis, risk assessment to give suggestions to the General Directors in the operation.

- Supervising the General Directors through quarterly meetings or irregularly assessing the results of production and business and other fields, frankly discussing with the Board of Directors, what has been achieved and not as planned, business plan.

- Coordinate with the Supervisory Board of the Corporation to check and grasp the operation situation of the Corporation. The Supervisory Board participates in the meeting, discussing all matters of the Corporation, the opinions of the Supervisory Board are respected, recorded and is the basis for making decisions and operating of the Board of Directors, General manager.

- The Board of Directors, General Directors require the Representative to manage the contributed capital of the Corporation, the participants of the Supervisory Board in the companies must regularly report the results of production and business, difficulties in the units with contributed capital of the Corporation to provide timely guidance.

3. ORIENTATIONS AND WORK PLANS OF THE BOARD OF DIRECTORS IN 2021

Agree with the Board of Directors's assessment of difficulties, impacts as well as opportunities and favorable conditions in 2021, market capability, and production capacity of each unit; On the basis of the medium-term development strategy set out, continue to build and promote the Viglacera brand in both building material production and trading fields and real estate investment; Concentrate more financial resources, promote Viglacera's available human resources, equipment assets, existing land funds... to develop Viglacera Corporation more and more stably and sustainably;

In the fourth quarter of 2020, the Board of Directors together with the Board of Directors reviewed and agreed on the main targets of the business plan in 2021 to pass the Annual General Meeting of Shareholders of the Corporation, and at the same time assign Plan for the affiliated units, the Representative of

the Corporation's capital share as the basis for organizing the Annual General Meeting of Shareholders in the units; with main targets and tasks of the 2021 plan as follows:

3.1. The target of the main production and business targets in 2021

- Profit before tax: Parent company reached 750 billion VND; Viglacera Corporation - Joint Stock Company (consolidated) reached 1,000 billion VND, up 19% compared to 2020;

- Revenue: Parent company reaches 5,000 billion VND, increasing by 27% compared to 2020; Corporations - Corporations (consolidated) reached 12,000 billion VND, an increase of 27% compared to 2020;

- Expenditure of development investment implemented by the Parent Company reached VND 2,800 billion;

- Expected dividend rare in 2021 is 12%/ year.

Accordingly, the planned objectives in the two core areas are as follows:

3.1.1. Building material:

❶ Improving the brand of Viglacera, in which:

- Building glass products, roofing tiles, cotto tiles of Ha Long Viglacera Joint Stock Company always maintain the No. 1 position in Vietnam market;

- Sanitary wares, Tiles: Top quality in Vietnam market on the basis of developing new products with high value, many convenient features to meet the needs of the domestic market and the export market (sanitary ware, faucet) and Development of large size brick products, new technology to meet the market segment of building materials, high-end interior and exterior decoration, increase and dominate the domestic market, expand the export market (tiles).

❷ Researching, investing and developing high-quality glass products, Ultra-clear glass for use as billets to produce solar cells, and high-quality glass post-processing glass products. Continuing to develop, increase production and diversify product lines of energy saving glass, high-end mirrors in line with market trends.

❸ Survey implementation, investment in expansion and new investment in raw material mines serving the building materials industry (feldspar, sand).

3.1.2. Real estate investment and trading:

Continuing to invest in developing and expanding the size in various fields:

- Industrial park and services; Infrastructure services in the Industrial Park such as: wastewater treatment, waste treatment, clean water supply, electricity supply service, warehouse rental... meet standards and competitiveness with industrial park investors in domestic and oversea; to anticipate and seize opportunities on the trend of investment shifting from oversea into Vietnam.

- Social housing, Housing for workers; Commercial housing, resort real estate;



(Plans and key tasks in production, business and investment in each sector are presented in the Report of the Board of Directors in Section 4, Part III of this Report).

3.2. The key task in governance:

❶ Organizing the Annual General Meeting of Shareholders of subsidiaries and associates in the first quarter of 2021 and the Annual General Meeting of Shareholders of the Corporation-JSC at the beginning of quarter II / 2021.

❷ Implement the capital restructuring roadmap in the units following the plan of the Corporation's restructuring project. There in:

- Continuing the preparation procedures for the divestment in some ineffective building materials production units (in the field of baked clay bricks and tiles), including Tu Liem JSC, Ha Long 1 JSC, Cau Duong JSC, Tu Son JSC; Hop Thinh JSC;

- Deploying the procedures to increase capital to 500 billion VND for Viglacera Tien Son Joint Stock Company to implement the investment project of Viglacera Eurotile factory, with a capacity of 9.0 million m² / year in the South; Increase the charter capital of Van Hai Joint Stock Company to 800 billion VND to implement the Project of Van Hai Ecotourism Area. At the same time, to increase charter capital in a number of member units to implement key investment projects; Seeking opportunities to increase the Corporation's equity ratio at Phu My Ultra-clear Float Glass Co., Ltd (the Corporation holds a controlling stake, at least 51%) and Vietnam Float Glass Co., Ltd.

❸ Reviewing, supplementing and issuing internal management regulations of the Corporation in accordance with relevant laws, effective from 1/1/2021 and in accordance with the actual operation of the Corporation;

❹ Assigning and re-decentralizing a number of positions, the Board of Directors at the Parent Company on the principle of decentralization, autonomy, and final responsibility for the results of the assigned work;

❺ Review and rearrange Representatives of the Corporation's capital in some units that need to strengthen management and some ineffective production and business units;

❻ Establishing a number of new units to meet the Corporation's investment and development requirements, at the same time continuing to divest the Corporation's capital in a number of units in the field of baked clay bricks and tiles which is ineffective business activities;

❼ Strengthen the responsibilities and roles of all levels of control in units and corporations. Implement strict management and control of inputs, economic and technical norms, production and business activities and development investment.

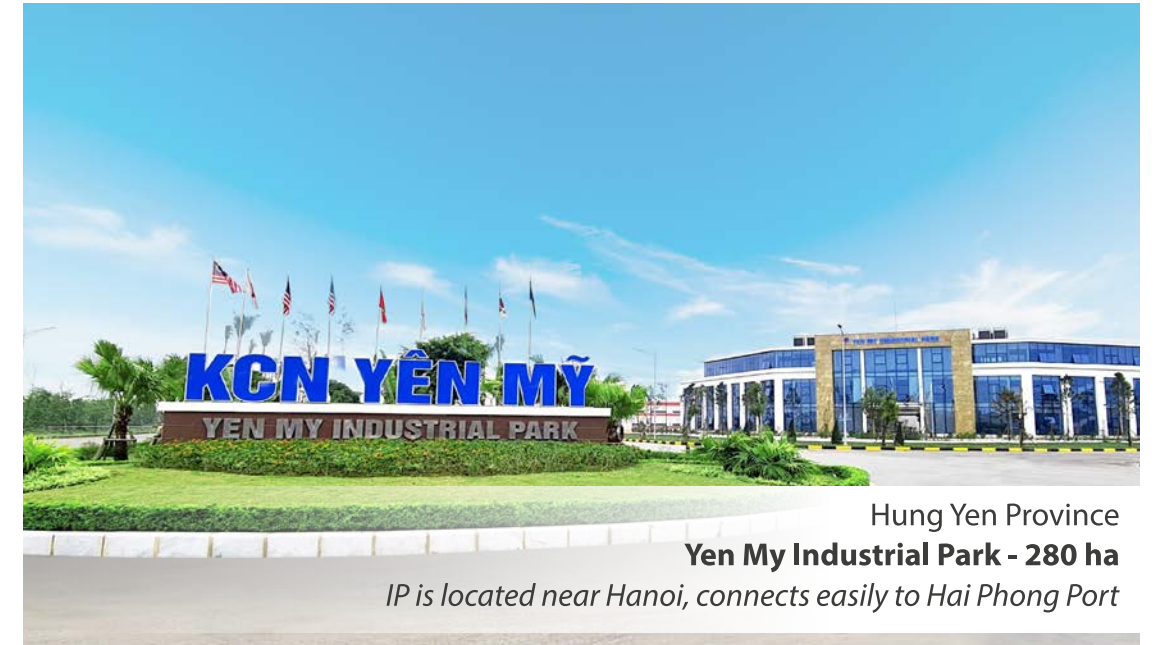
In 2021, Viglacera Corporation - JSC will continue to vigorously implement the restructuring of governance from the Parent Company to its affiliated units to proactively overcome difficulties and challenges, improve effectiveness of production and business activities. In the building material sector, the Corporation will focus on investment in developing new products, high value and high quality products, feasible in terms of domestic and export competitiveness; Real estate sector, will focus on investment and development and expansion of industrial park land, social housing segment, and worker housing under the Government's policy to bring into promote all the advantages and potential of the Corporation.

Under the active and flexible management of the Corporation's leaders along with the tradition of solidarity and unification of the collective will of employees from the Corporation to the member units. Viglacera Corporation always believes that it will continue to successfully complete the tasks of the business plan in 2021, creating a premise for stable and sustainable development for the period of 2021 - 2025.

IMAGES OF VIGLACERA'S INDUSTRIAL PARKS



Ha Nam Province
Dong Van 4 Industrial Park - 600 ha
10 preferential policies from Ha Nam province



Hung Yen Province
Yen My Industrial Park - 280 ha
IP is located near Hanoi, connects easily to Hai Phong Port



Republic of Cuba
Vimariel Economic Zone - 256 ha
The first Vietnamese industrial park in Cuba



Thua Thien - Hue Province
Phong Dien Industrial Park - 284 ha
Industrial park attracts textile industry



CORPORATE GOVERNANCE

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OPERATIONAL INFORMATION OF THE BOARD OF DIRECTORS IN 2020

1. BOARD OF DIRECTORS

Membership, Board of Directors structure

No.	Full name	Title in BOM	Percentage of share ownership with voting rights (dated December 31, 2020)	Management titles held in other companies
1	Mr. Nguyen Van Tuan	Chairman Non-executive members of the BOD	- Personal: 0 CP - Representing major shareholder GELEX CORPORATION (46,06%)	- Member of the BOD / General Director of Vietnam Electrical Equipment Joint Stock Corporation - BOD Chairman of Vietnam Electrical Equipment Joint Stock - BOD Chairman of Electrical Equipment - BOD Chairman of GELEX Infrastructure Joint Stock Company - BOD Chairman of Vietnam Electric Cable Corporation - Vice Chairman of the BOD of S.A.S-CTAMAD Joint Venture Company
2	Mr. Luyen Cong Minh	Vice-chairman Non-executive members of the BOD	- Personal: 510.000 CP	- BOD Chairman of Vietnam Float Glass Company Limited
3	Mr. Nguyen Anh Tuan	Member Executive members of the BOD	- Personal: 584.500 CP - Representing for Ministry of Construction (25,00%)	
4	Mr. Tran Ngoc Anh	Member Executive members of the BOD	- Personal: 510.900 CP - Representing for Ministry of Construction (13,58%)	- General Director of Viglacera Real Estate Company - Vice Chairman of the BOD of VISAHO Joint Stock Company - BOD Chairman of Vimariel Company - Joint Stock Company
5	Mrs. Do Thi Phuong Lan	Member Executive members of the BOD	- Individual stocks: 0 stock	- BOD Member of Santedo Joint Stock Company - BOD Member of Duy Tan Pharmaceutical Company - BOD Member of Phano Pharmaceutical Company - BOD Member of R.C Real Estate Development and Finance Joint Stock Company (Refico)

2. SUB DEPARTMENT UNDER THE BOARD OF DIRECTORS

2.1. Viglacera Research and Development Council

Viglacera Research and Development Council has the role of consulting to build the overall development strategy of the Corporation; Consulting on specific science technical, technologies, and management according to each subject, field or unit; Counseling on other issues when needed.

Viglacera Research and Development Council members include:

No.	Full name	Position
1	Mr. Nguyen Tran Nam	Senior Specialist
2	Mr. Dinh Quang Huy	Senior Specialist

2.2. Corporation Secretariat

The Secretariat of the Corporation is responsible for preparing files and documents of meetings of the BOD and General Meeting of Shareholders under the direction of the Chairman of the BOD; Make minutes of the meetings; Consult about the procedures of the meetings; Attend meetings; Ensure that the resolutions of the BOD are consistent with the provisions of law and the Charter of the Corporation; Provide financial information, copies of the meeting minutes of the BOD; resolutions and decisions of the BOD, General Meeting of Shareholders and other information for members of the BOD and for the information disclosure of the Corporation.

Members of the Secretariat of the Corporation include:

No.	Full name	Position
Secretariat		
1	Mr. Nguyen Anh Tuan	Deputy General Director of the Corporation, Head of Secretariat, Person in charge of disclosing information of the Corporation
2	Mrs. Cao Thi Nhung	Head of Human Resource Department, Member
3	Mrs. Ngo Thi Thu Linh	Head of Legal And Foreign Affairs Department, Member
4	Mr. Do Xuan Quang	Specialist of Investment Division - Planning and Investment Department of Corporation, Member
5	Mrs. Dinh Thi Tinh	Secretary of General Director of GELEX Corporation, Member
Shareholder Relationship Unit (Under the Secretariat)		
1	Mr. Nguyen Anh Tuan	Head of Secretariat, Team Leader
2	Mr. Ngo Trong Toan	Chief Accountant of Corporation, Vice Leader



In 2020, Mrs. Ngo Thu Linh was appointed to replace Mr. Ngo Xuan Thang who changed his position.

3. ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation for the term of 2019 - 2024 continues to seriously implement the contents approved at the 2019 Annual General Meeting of Shareholders approved in Resolution No. 02/TCT-NQĐHC dated 26/06/2019 and approved by the Annual General Meeting of Shareholders in 2020 at Resolution No. 107/TCT- NQĐHC on June 19, 2020. In 2020, the Board of Directors of the Corporation met and issued 98 meeting minutes, resolutions and decisions, approval documents, including the following key contents:

- Approve and assign the 2020 production and business plan and investment of the Corporation, its member units and implement the work of directing and operating production and business activities to closely follow the goals and plans;
- Implementing enterprise value determination, stock valuation and related work for the handover and divestment of state capital at the Corporation. On June 19, 2020, the Board of Directors of the Corporation issued Resolution No. 110/TCT-HĐQT approving the content of the handover minutes of State enterprises to joint stock companies. On June 24, 2020, the Ministry of Construction and the Corporation signed a minutes of handover of state-owned enterprises to joint stock companies.
- Continue to implement the State capital settlement at the Corporation according to Decision No. 2254/QĐ-KTNN dated November 23, 2018; Direct implementation of capital increase / divestment in joint stock companies, contribute capital to establish new joint stock companies according to the set roadmap and plan.
- Reviewing, amending and completing the issuance of internal governance regulations of the Corporation, in accordance with the actual operation of the Corporation, updating current legal regulations: Operational regulations of the Association Board of Directors, Financial Regulations, Regulations on Representatives of the Corporation in other enterprises, Regulation on investment management.
- Approve investment policies, plans to prepare for investment, make investments in the industrial park infrastructure and building materials sectors of the member units to implement according to the plan; loan content of investment projects...

Meetings and activities of the Board of Directors are held and conducted in accordance with the Corporation's Charter and current law; minutes and resolutions approving issues within the functions, tasks and powers of the collective and

individual members of the Board of Directors in the activities of Viglacera Corporation - JSC; All achieved a high consensus, implementation, ensuring compliance with the provisions of the law and the Charter of the Corporation (List of minutes/ resolutions/ decisions of the Board of Directors announced in the Governance Report 2020).

4. ACTIVITIES OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

- Monthly meeting with Board of Directors, Board of Directors to capture and discuss all activities of Corporation. At the same time, according to the scope assigned tasks in the Board of Directors, participating the specific meetings with the Board of Directors in the field of activities to consider giving directions and solutions for implementing to achieve the goal.

- Coordinate with the Board of Supervisors, Internal Inspector Department, and other Departments for information exchange, financial statement analysis, production and business activities, performing the inspection and control function of each field.

5. ACTIVITIES OF UNITS BELONGING TO THE BOARD OF DIRECTORS

Units belonging to the Board of Directors include the Secretariat and Development Council. Accordingly, in 2020, the Secretariat will perform the task of preparing content and participating directly in the meetings of the Board of Directors in accordance with its functions and duties; Development Boards are specialist, directly consulted to the Board of Directors by each expert in each consultation duty/ field.

6. TRAINING ON CORPORATE GOVERNANCE

Corporate governance training courses attended by members of the Board of Directors, members of the Supervisory Board, Chief Executive Officer, other managers and the company secretary attended in accordance with regulations on Corporate Governance in 2020, including the following training courses:

- + Building leadership model 4.0;
- + Build and administration the manager image;
- + Labor efficiency management;
- + Quality management;
- + Conflict resolution skills;
- + Develop personal plans;
- + Build Viglacera working environment and culture;
- + Training standards of technical workers and international standards of occupational skills.

OPERATION REPORT OF THE SUPERVISORY BOARD

1. MEMBER AND STRUCTURE OF SUPERVISORY BOARD

Structure of Supervisory Board includes 03 members, including 01 Head of Supervisory Board and 02 members of Supervisory Board, elected by the General Meeting of Shareholders, including:

No.	Name	Title
1	Mrs. Pham Ngoc Bich	Head of Supervisory Board
2	Mrs. Nguyen Thi Cam Van	Member of Supervisory Board
3	Mrs. Nguyen Thi Thanh yen	Member of Supervisory Board

2. ACTIVITIES OF SUPERVISORY BOARD

In 2020, the Supervisory Board has maintained regular operations, attending all the meetings of the Board of Directors and the Executive Board at weekly, monthly, quarterly and extraordinary meetings related to the Corporation's activities to capture the actual production and business situation, participate in contributing ideas in the implementation of plan objectives approved by the General Meeting of Shareholders.

In addition, the Supervisory Board has implemented the inspection and supervision work together with the functional departments, contributing to the risk management activities and improving the quality of governance of the Corporation, mainly including:

- Monitoring the implementation of Resolutions of the Annual General Meeting of Shareholders 2020. Supervising the compliance with the State Laws, the Corporation's Charter, supervising the implementation of the Resolutions and decisions of the Board of Directors.

- Supervising the implementation of regulations and management process of the Corporation, Departments and member entities.

- Monitoring the performance of business plan and the financial situation in 2020.

- Examining periodic financial statements before submitting to the Board of Directors and discussing with auditors about some issues related to auditing financial statements.

- Other activities in accordance with the law and the Corporation's charter.

In 2020, in addition to regular meetings (4 times / year), the Supervisory Board will also organize other meetings to discuss and agree on a number of activities of the Supervisory Board, arising issues as well as changing professional work,... with the participation of all members of the Supervisory Board. The content of regular meetings of the Supervisory Board in 2020 are as follows:

No.	Number of members participating	Main contents
1	3/3	- Evaluation of the Supervisory Board's performance in 2019 and the work plan for 2020 - Verification of financial statements in 2020 (audited)
2	3/3	- Evaluate the performance of quarter 1/2020 and work plan for quarter 2/2020. - Verifying the financial statements of quarter 1/2020 - Agree on the contents of the report to be submitted to the Annual General Meeting of Shareholders 2020.
3	3/3	- Evaluate the results of activities in quarter 2/2020 and work plan for quarter 3/2020. - Verification of semi-annual financial statements 2020 (reviewed)
4	3/3	- Evaluation of performance in quarter 3/2020 and work plan for quarter 4/2020 and expected work plan for 2021. - Verification of quarter 3/2020 financial statements



TRANSACTIONS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

- Salary, bonus, remuneration, benefits: In accordance with the Resolution of the Annual General Meeting of Shareholders No. 107/TCT-NQĐHC dated June 19, 2020, according to which the average planned salary of the Board of Directors is 108 million VND/person/month, the Supervisory Board is 56 million/person/month. The expected bonus of the company manager is 1.5 months salary if the Corporation completes the plan assigned by the General Meeting of Shareholders.

- In 2020, there were transactions of buying and selling stocks, specifically as follows:

TT	People performing the transaction	Relationship with insiders	Number of shares owned at the beginning of the period (at 01/01/2020)		Number of shares owned at the end of the period (at 31/12/2020)		Reasons for increase and decrease (buy, sell, convert, reward...)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Do Hoang Phuong	Related person of BOD member Do Thi Phuong Lan	50,000	0.01%	0	0.00%	Sell
2	Hoang Kim Bong	Deputy General Director	222,100	0.05%	85,800	0.02%	Sell
3	Nguyen Thi Cam Van	Member of Supervisory Board	81,950	0.02%	0	0.00%	Sell
4	Nguyen Anh Duc	Related person of Deputy General Director Nguyen Anh Tuan	146,000	0.03%	40,000	0.01%	Sell
5	Red Investment Fund Management Joint Stock Company	Related person of BOD member Do Thi Phuong Lan	5,041,110	1.12%	0	0.00%	Sell
6	Vietnam Electrical Equipment Joint Stock Corporation	Related person of the Corporation	24,827,600	5.54%	119,438,060	26.64%	Buy

Contracts or transactions with internal shareholders: None

Implementation of regulations on corporate governance: The Corporation always strictly abides by the provisions of law and regulations, internal regulations of the unit (Financial regulations, Salary regulations, Representative regulations, Information disclosure regulations, ...)



RISKS MANAGEMENT

The risks that may affect the production and business activities of the Corporation are as follows:

1. COMPETITIVE RISKS

The trend of increasing competition for the two core business areas of the Corporation is construction materials and real estate, in both domestic and export markets. The main risk factors for the market in the two fields of operation of the Corporation are assessed as follows:

- Materials sector: There is always a high level of competition, especially when Vietnam integrates deeply under the Regional and World Trade Cooperation Agreements and Forums; in which mainly the factors of price, quality, technology content, usability and design; Especially for new products in the early stages of the product cycle, there will be risks and difficulties in the market from consumption habits, competition from imported goods;
- For the real estate sector: Market risks lead to increased inventories, stagnant cash flows; Especially the competition in service quality and utility...

Thus, the competitive risks from the two above areas are the ones leading to the loss of important customers and strategic partners in the field of operation.

Solution:

- Implementing synchronous management solutions that have been implemented are: timely grasping market trends - new products - improving product quality and standards - reasonable prices - service quality.
- Continuing to strengthen Viglacera's distribution system, ensuring coverage throughout the domestic market and having a system of distribution representatives in export markets; Develop specialized models according to groups of products and synchronous product sets, at the same time improve professionalism and quality of after-sales services.
- Improve the quality, level of control and evaluation from defining goals, regularly preparing and implementing plans, improving the link between short-term plans and medium and long-term strategies; restructure the organizational apparatus of specialized departments and divisions according to each field and product group and assign specific responsibilities to each department and individual.
- Seize the opportunity of the growth of market demand for building materials; especially for new materials, new technologies to quickly implement new product investment projects in the field of glass, sanitary wares and tiles, as well as develop new products, process raw materials inputs for the materials industry ... Thereby, improving the capacity and competitiveness with domestic rivals as well as imported products, expanding export markets.
- Seizing opportunities of growth in attracting foreign investment in Vietnam and housing market demand for its workers; Orientation to focus investment and business on real estate technical infrastructure products and industrial services, develop social housing segment, worker housing in industrial parks and vacation real estate maintenance, high grade. Thereby,

improving business efficiency, stability and sustainability, limiting the impact from the above risks.

2. RISK FROM MANAGEMENT POLICY

The State's management policy is also one of the influencing factors, appearing risks to the enterprise's operations, from key issues as follows:

- The "Delay" of relevant legal policies (promulgation of standards, regulations...) will have a difficult impact on market development, in consumption orientation when implementing investment projects, developing new products ... At the same time, the adjustment of the legal framework at home and abroad will bring systemic legal risks, potentially affecting the industry and the whole economy; as well as in the implementation of business activities in annual / short-term plans such as in planning management, land, and resource use...
- At the same time, the macroeconomic management policy is adjusted and operated through two main tools, namely inflation and interest rate. In particular, stable basic inflation has the positive side of stabilizing the price level, but if it is low, it will affect the growth-promoting factor, which is a risk factor for development and implementation efficiency cascade of the industry. At the same time, interest rates and credit structure are also risk factors affecting the ability to arrange, disburse capital and cost of capital for development investment, production and business activities.
- National policy in international relations affects the ability to manage and expand export market areas.

Solution:

- Regularly follow up, update as well as evaluate forecasts about state management policies, especially related to the fields of operation of the Corporation.
- Deploy the development investment program with investment projects for new products, products with high added value as mentioned above; ensuring the quick and efficient exploitation of investment capital, improving competitiveness; limit risk factors for inflation, interest rates... and take advantage of opportunities and favorable conditions of state management policies to encourage the development of new products, high-tech products, and save resource and protect environment; projects in the field of real estate to develop industrial parks and housing for employees, meeting industrial economic development, serving social security.

3. TECHNOLOGY AND GOVERNANCE RISKS

- Technology risks: Mainly in the field of materials, with the development of production science and technology, the risk factor is the ability to be obsolete in technology, high-quality human resources, impaired ability competition on quality management, product design, price...
- Risks in governance: Management capacity and quality are potential risks that can greatly affect the long-term and sustainable development of the business; However, in reality, it is difficult to recognize and foresee these risks. In recent

years, risk management has been increasingly associated with corporate activities.

Solution:

- Invest in researching development and make leapfrog in original technology based on Viglacera Corporation – Research and development institute, Viglacera Vocational College associated with experienced and reputable foreign partners in the Corporation's business fields in order to innovate technology, invent product to meet the middle term and long term development plans; appropriate with vision, mission, business direction and social commitment.
- Assessing accurately role of corporation governance and focusing on even basic matters are adequate solutions to prevent risks. In which, devote a portion of resources to focus on establishing investment and improve risk management appropriately; especially invest in ERP system (in order to apply information technology in management system) ensure targets; standardize business procedures; control departments, board, subsidiaries in one unified information system; enhance accuracy and timely of information; control risks; save expenditure; improve productivity.

4. RISKS OF POLITICAL

Economic environment with fundamentals such as growth rate, inflation, interest rate, exchange rate ... are objective factors but affect directly development of all production, service industries and all enterprises as well. Production and business activities of the Corporation is influenced directly by above macro fluctuations, especially by global economy, due to the fact that the Corporation imports technology, equipment, materials from the USA, Italia, German, China, Korea and exports to Taiwan,



RISKS MANAGEMENT

Cuba, India, Russia, Thailand, Malaysia, Philippine, Cambodia, France, Australia, Bangladesh, Myanmar...

This risk affects targets developing markets and export plans in development strategy, relates to political instability, policies of export market in Vietnam and the region.

The period 2019 - 2020 has seen a number of major events that have a negative impact on the world economy, causing concerns about future intra-regional cooperation, especially trade competition issues, conflicts and disagreements between countries with large economies, trade agreements, security uncertainties; Especially in import and export market areas, the Corporation's export-targeted investment projects. Viglacera will continue to implement preventive measures that are to closely control and regularly monitor effects; to attach importance to analyzing the political and investment environment when developing new markets.

5. RISKS ON ENVIRONMENT, NATURAL DISASTERS AND EPIDEMICS

In the year 2019 - 2020, Vietnam and the world experienced an outbreak of Covid-19, which greatly affected the global and domestic socio-economy; Besides, the situation of natural disasters, storms and floods, environmental pollution, when the trade-offs between countries and economic development are also a major factor affecting business and investment activities of enterprises.

There in, for the Corporation in particular, production and business activities and investment are affected. Accordingly, due to the complicated developments of Covid-19, the implementation of social distancing due to epidemics, natural disasters, storms and floods has directly affected market demand; Demand for construction, construction materials decreased, direct selling system (system of agents, shops, showrooms...) was broken, reducing business capacity; Competitive pressure of the domestic market increased sharply (especially key product groups such as glass, sanitary wares, and tiles) because enterprises implemented policies to discharge inventories, recover capital, leading to selling prices, deep reduction affects efficiency. In addition, the strict control of entry and exit during



the epidemic phase affects the export, investment progress, contract signing progress, infrastructure handover, and premises in some units of the Corporation.

These issues are risks to businesses in general and Viglacera Corporation-JSC; especially affecting the consumption business (including export), the supply of raw materials and fuels for production activities (especially using imported raw materials and fuels). At the same time, the institutions, legal provisions on environment and environmental protection in Vietnam, as well as globally are currently being focused and tightened in macro management.

Solution:

The risks from these factors have been considered by Viglacera in the development stage up to now; This is reflected in the implementation results in the period of 2019 - 2020, which still ensures to maintain the growth rate in both areas, showing the solutions to prevent, limit and deal with risks that Viglacera has been developing synchronous declaration in 2 areas is effective; Accordingly, the risks from these factors have been considered by Viglacera in the development stage up to now; This is reflected in the implementation results in the period of 2019 - 2020, which still ensures to maintain the growth rate in both areas, showing the solutions to prevent, limit and deal with risks that Viglacera has been developing synchronous declaration in 2 areas is effective; Whereby:

- For the material sector:

Strategies and solutions to invest in developing "green", "environmentally friendly" product lines, high-tech products in key product areas such as glass, sanitary wares and tiles (glass energy saving, sanitary wares - high - grade tiles, AAC block products...) and continue to invest in developing high-tech product lines in Viglacera's strategic development orientation.

At the same time, investment in technology-technical solutions, equipment line innovation ... are key solutions to maximize the efficiency of using raw materials, reduce costs, and save energy and efficient; Minimize the use of fossil raw materials (coal, petroleum...) and imported raw materials.

- For real estate investment and trading:

+ For Residential and Urban Areas: Develop "green" urban and housing projects, using Viglacera's synchronous materials, Viglacera's typical urban and housing areas have been awarded / honoring awards for safe, international standard housing...

+ For industrial and service zones: To develop industrial zones with synchronous technical infrastructure with high-tech industries, meeting requirements of sustainable environment. Viglacera's industrial parks are synchronously invested in wastewater treatment plants in compliance with the State's regulations on environmental management, while investing in treatment plants, providing clean water from surface water, limiting and gradually not using groundwater... At the same time, continue to invest in a synchronous system of waste treatment plants, waste treatment... in the development investment plan industrial parks infrastructure, services of the Corporation.



IMAGES OF VIGLACERA'S INDUSTRIAL PARKS



Phu Tho Province
Phu Ha Industrial Park - 350 ha
The most competitive rental price in the area



Quang Ninh Province

- **Hai Yen Industrial Park - 182 ha**
Border gate economic zone incentives
- **Dong Mai Industrial Park - 313 ha**
IP is nearby 2 biggest sea ports in the North

Thai Binh Province
Tien Hai Industrial Park - 466 ha
Coastal economic zone incentives

ENERGY-SAVING GLASS

GREEN SOLUTION

- ▶ German technology
- ▶ UV prevention
- ▶ Energy-saving

SUSTAINABLE DEVELOPMENT REPORT

78. Customer orientation

79. Product quality

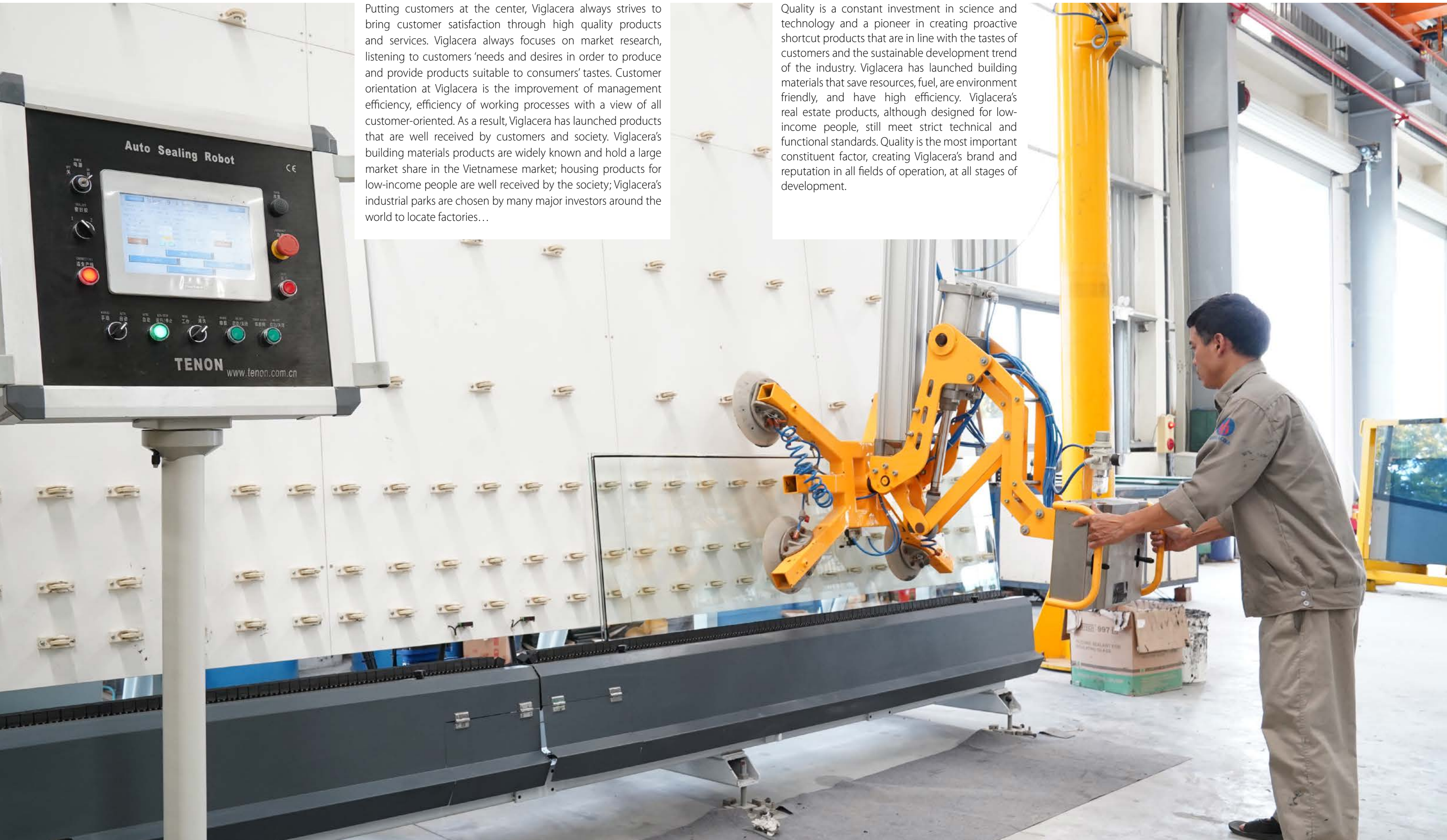
80. Social responsibility

CUSTOMER ORIENTATION

Putting customers at the center, Viglacera always strives to bring customer satisfaction through high quality products and services. Viglacera always focuses on market research, listening to customers' needs and desires in order to produce and provide products suitable to consumers' tastes. Customer orientation at Viglacera is the improvement of management efficiency, efficiency of working processes with a view of all customer-oriented. As a result, Viglacera has launched products that are well received by customers and society. Viglacera's building materials products are widely known and hold a large market share in the Vietnamese market; housing products for low-income people are well received by the society; Viglacera's industrial parks are chosen by many major investors around the world to locate factories...

PRODUCT QUALITY

Quality is a constant investment in science and technology and a pioneer in creating proactive shortcut products that are in line with the tastes of customers and the sustainable development trend of the industry. Viglacera has launched building materials that save resources, fuel, are environment friendly, and have high efficiency. Viglacera's real estate products, although designed for low-income people, still meet strict technical and functional standards. Quality is the most important constituent factor, creating Viglacera's brand and reputation in all fields of operation, at all stages of development.



SOCIAL RESPONSIBILITY

With the goal of sustainable development associated with social responsibility and environmental protection responsibility, Viglacera always emphasizes and expresses specifically in its business goals and development strategies.

A. RESPONSIBILITY ON THE ENVIRONMENT PROTECTION:

- For the building material sector:

+ The main building material products produced by the Corporation include glass, sanitary wares, faucets, and tiles. Accordingly, the current fuel used by the factories is basically directed by the Corporation, requiring the units to convert to using clean fuels (natural gas, LPG ...). At the same time, most factories are located in concentrated industrial parks, complying with current state regulations on ensuring environmental standards and regulations. Therefore, to minimize direct and indirect of greenhouse gas emission (GHG).

+ Pioneering in the development of "green", environment-friendly materials, helping to save resources, fuel and energy used in buildings; research, invest in production and business in the field of clean energy development (solar cells).

+ Research and invest in technology / equipment in the manufacturing sectors to reduce environmental emissions; increase efficiency and save resources, fuel, materials, along with reducing costs to improve competitiveness.

- For the real estate sector:

+ Industrial parks and services: Invest in the development of industrial parks with business lines following the trend of clean industry and high technology. At the same time, the Corporation's industrial parks are invested in synchronous infrastructure to ensure compliance with legal regulations related to environmental protection.

+ Housing and urban areas: Develop real estate towards low-income people, housing for workers; Accordingly, typical social housing and low-income houses with synchronous infrastructure are highly appreciated and awarded by the Government and the Ministry of Construction. In addition, to continue developing high-end, eco-friendly commercial housing and resort real estate projects to meet the development needs of the "green" industry.

- Energy consumption

Viglacera has been actively implementing solutions to save energy and use energy efficiently not only in production but also research and development of energy-saving products. Accordingly, a number of solutions / products have been deployed such as:

- Investing in research, procurement and improvement of technology / equipment: To make the most of excess heat from the kiln exhaust gas; Increase the efficiency of using heat of the production line...

- Research, invest in the development and manufacture of energy-saving products such as: energy-saving glass, tiles and AAC panel ... to supply the market for use in buildings / products, reduce the amount and cost of electricity; Super white glass

production provides solar battery production to replace the use of fossil fuels to produce electricity, contributing to reducing the greenhouse effect, saving resources...

- Research and invest in the development of synchronous and multi-function high-grade sanitary ware-ceramic tiles with new technology solutions that save energy and materials but have high value to meet market demand.

- Continuing to research and develop the product lines of high-end, non-fired materials to reduce fuel waste, emissions, waste... environment friendly and have high economic efficiency as in the Strategy development of the Corporation stated.

B. RESPONSIBILITY TO LOCAL COMMUNITY.

Implementing the sustainable development goals as stated in Clause 4.3, Section 4, Part I above and with the scale of Viglacera has member units / branches operating in all three regions. Accordingly, Viglacera's activities always attach responsibility to the community, comply with and be consistent with the state social security policies, in which:

- Pioneering in the development of environment friendly, "green" materials that save resources, fuel and energy during production and use.

- Real estate development towards low-income people, investing in innovative technologies to gain a head start by taking a shortcut, helping to optimize production and to be environment friendly. Accordingly, typical social housing areas, low-income houses with synchronous infrastructure, are highly appreciated by the Government, the Ministry of Construction and awarded many awards such as the social housing area in Dang Xa urban area. -Hanoi, the housing for workers and low-income houses in the Corporation's industrial parks in Bac Ninh, Quang Ninh, Thai Binh...

- At the same time, the charity activities are responsible to the community, with localities associated with charity activities, direct support programs with localities where production and business activities are located. At the same time, organizing a campaign to mobilize officials, union members, workers in the whole Corporation to save money to support local charity funds, to support the families of employees in the unit in difficult circumstances; support relief activities, support for the people of the Central region and the fund for the poor...



In response to the call of President of the Vietnam General Confederation of Labor, with the unanimity of the Board of Directors of the Corporation, the Trade Union of the Corporation organized a campaign and called on the officers, union members and workers of the whole corporation to spend at least one day's salary to donate and participate in support. plan, share difficulties in natural disasters, floods with the spirit of "sharing clothes sharing foods", "the spirit of solidarity", together towards the intestines of Central Vietnam. The campaign received a positive response from all Viglacera leaders, officers and employees with a total amount of up to 1.4 billion VND.

During the visit and working program in Thua Thien Hue province, the delegation had a meeting with leaders of Phong Dien district and donated a donation amount to 3 communes in Phong Dien district of 700 million VND. these are the 3 localities that suffered the most damage in both life and property in the last natural disaster in Central Vietnam.



VIGLACERA CLEARLY SHOWS RESPONSIBILITY TO THE COMMUNITY, RESPONSIBILITY FOR SOCIAL SECURITY. VIGLACERA'S SOCIAL HOUSING PROJECTS ADDRESS HOUSING NEEDS, CREATING SHELTER FOR TENS OF THOUSANDS OF PEOPLE.



1 WORKER HOUSING - YEN PHONG INDUSTRIAL PARK

Location: Dong Phong and Long Chau, Yen Phong, Bac Ninh
Area: 4,749 apartments with 20,000 accommodations.

2 WORKER HOUSING - TIEN SON URBAN AREA

Location: Tien Du, Bac Ninh
Gross Floor Area: 60,300 m² with 5,000 accommodations.

3 WORKER HOUSING - PHU HA URBAN AREA

Location: Ha Loc, Phu Tho
Gross Floor Area: 39,298 m² with 2,500 accommodations.

4 WORKER HOUSING - DONG VAN 4 URBAN AREA

Location: Kim Bang, Ha Nam
Area: 15.2 ha with 9,270 accommodations.

5 WORKER HOUSING - DONG MAI INDUSTRIAL PARK

Location: Quang Yen, Quang Ninh
Gross Floor Area: 66,216 m² with 5,200 accommodations



6 SOCIAL HOUSING - DANG XA URBAN AREA

Location: Co Bi, Gia Lam, Hanoi
Area: more than 3,500 apartments.

7 SOCIAL HOUSING - KIM CHUNG NEW URBAN AREA

Location: Dong Anh, Hanoi
Area: 04 blocks on CT3, CT4, with 9 - 12 floor including 1,588 apartments.

8 SOCIAL HOUSING - DAI MO - TAY MO URBAN AREA

Location: Dai Mo, Nam Tu Liem, Hanoi
Area: Two 9-storey building blocks with 144 apartments, 9-storey and 15-storey building blocks with 124 apartments.



FINANCIAL STATEMENT

- 86. Report of the Board of Management
- 88. Independent Audit report
- 90. Separate Financial Statements
- 96. Consolidated Financial Statements

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viglacera Corporation - JSC (hereinafter referred to as "the Corporation") presents its report and the separate / consolidated financial statements of the Corporation for the fiscal year ending on 31/12/2020.

THE CORPORATION

Viglacera Corporation - JSC formerly known as Construction Glass and Pottery Corporation was established under Decision No. 991/BXD-TCLĐ dated November 20, 1995 of the Minister of Construction.

The Corporation has equitized state-owned enterprises in accordance with Document No. 903/TTg-DMDN dated June 7, 2011 of the Prime Minister and Decision No. 491 / HUD-HDTV dated June 30, 2011 of the Board of Members of Urban and Housing Development Group. On December 2, 2013, the Prime Minister issued Decision No. 2343/QĐ-TTg approving the equitization plan and turning Viglacera Corporation into a joint stock company. On June 24, 2014, the Ministry of Construction issued Decision No. 716/QĐ-BXD on the revision of the equitization plan of Viglacera Corporation. On July 22, 2014, the Corporation was granted a business registration certificate as a joint stock company No. 0100108173 by the Department of Planning and Investment of Hanoi City.

On June 18, 2020, the Ministry of Construction issued Decision No. 814 / QĐ-BXD on the actual value of state capital at the time of handing over Viglacera Corporation to Viglacera Corporation - JSC. On June 24, 2020, the Ministry of Construction and the Corporation signed a minutes of handover of state-owned enterprises to joint stock company.

The Corporation's head office is at: 16th and 17th floors of Viglacera Tower - No. 01 Thang Long Avenue - Me Tri Ward - Nam Tu Liem District - Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors during the year and at the date of this report are included:

Mr. Nguyen Van Tuan	Chairman
Mr. Luyen Cong Minh	Vice Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Tran Ngoc Anh	Member
Mrs. Do Thi Phuong Lan	Member

Members of the Board of Management have run the Corporation for the year and are at the date of this report included:

Mr. Nguyen Anh Tuan	General Director
Mr. Tran Ngoc Anh	Deputy General Director
Mr. Nguyen Anh Tuan	Deputy General Director
Mr. Hoang Kim Bong	Deputy General Director
Mr. Luong Thanh Tung	Deputy General Director (Appointed on October 1, 2020)
Mr. Nguyen Minh Khoa	Deputy General Director (Appointed on October 1, 2020)
Mr. Nguyen Minh Tuan	Deputy General Director (Dismissed on February 1, 2020)

Members of the Supervisory Board include:

Mrs. Pham Ngoc Bich	Head of Supervisory Board
Mrs. Nguyen Thi Cam Van	Head of Supervisory Board
Mrs. Nguyen Thi Thanh Yen	Member of Supervisory Board

AUDITOR

AASC Auditing Firm Company Limited has audited the separate / consolidated financial statements for the Corporation.

DISCLOSURE OF THE BOARD OF MANAGEMENT' RESPONSIBILITIES FOR SEPARATED / CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the separate / consolidated financial statements that truthfully and reasonably reflect the financial position, business results and cash flow situation of the Corporation in year. In the process of preparing the separate / consolidated financial statements, the Board of Management committed to comply with the following requirements:

- Develop and maintain internal controls as determined by the Board of Management and the Board of Management of the Corporation to ensure that the preparation and presentation of the separate / consolidated financial statements are free of material errors due to cheating or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and predictions that are reasonable and prudent;
- Clearly state the applied accounting standards have been complied or not, there are deviations so materially that need disclosure and explanation in the separate / consolidated financial statements or not;
- Prepare and present the separate / consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of these financial statements;
- Prepare the separate / consolidated financial statements on the going concern basis, unless it is impossible that the Corporation will continue to operate the business.

The Board of Management of the Corporation ensures that the accounting records are kept to reflect the financial position of the Corporation, with a degree of honesty, reasonable at any time and to ensure that the Financial Statements policies to comply with the current regulations of the State. At the same time is responsible for ensuring the safety of the Corporation's assets and implementing appropriate measures to prevent, detect frauds and other violations.

The Board of Management of the Corporation commits that the separate / consolidated financial statements have truthfully and reasonably reflect the financial situation of the Corporation as of 31/12/2020 the business results and the cash flow for the fiscal year ending the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and in compliance with the relevant legal regulations relating to preparation and presentation financial statement.

OTHER COMMITMENTS

The Board of Management commits that the Corporation complies with Decree No. 71/2017 / ND-CP dated 06/06/2017 guiding corporate governance applicable to public companies and that the Corporation does not violate its meaning of information disclosure under the provisions of Circular No. 155/2015 / TT-BTC dated October 6, 2015 of the Ministry of Finance guiding information disclosure on the stock market.

Hanoi, 9 March, 2021

On behalf of the Board of Management

General Director



The stamp is circular and red, containing the text 'M.S.D.N.: 0100108173 - C.T.C', 'TỔNG CÔNG TY VIGLACERA', and 'Đ. NAM TÚ LIÊM - T. Đ. HÀ NỘI'. A blue ink signature is written over the stamp.

Nguyen Anh Tuan

INDEPENDENT AUDIT REPORT

No: 270220.001/BCTC.KT5

Dear: Shareholders, Board of Management and Board of Management of Viglacera Corporation - JSC

We have audited the attached separate financial statements of Viglacera Corporation - JSC which were established on 9 March, 2021, from page 06 to page 62, including: Separate balance sheet as at 31 December, 2020, separate income statement, separate cash flow statement for the year ending the same day and the Demonstration to the separate financial statements.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the honest and fair preparation and presentation of the separate financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the legal regulations that are related to the preparation and presentation of the financial statements and is responsible for internal control, which the Board of Management determines to be necessary to ensure the preparation and presentation of the separate financial statements are error-free materiality due to fraud or error.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an opinion on the Single Financial Statements based on the results of the audit. We have conducted the audit in accordance with the Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance of whether or not the Corporation's Separate Financial Statements are obtained any critical mistakes.

An audit includes performing procedures to obtain audit evidence about the data and demonstrate in the Separate Financial Statements. The audit procedures are selected based on the auditor's judgment, including assessment of the risks of material misstatement in the Separate Financial Statements due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures appropriate to the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Corporation. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' COMMENTS

In our opinion, the separate financial statements have honestly and reasonably reflected on key aspects the financial situation of Viglacera Corporation - JSC as at 31 December 2020, as well as the results of the business operations and cash flows in the fiscal year ending on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal requirements relating to preparation and presentation of Financial Statements.

AASC AUDITING FIRM COMPANY LIMITED.



Phạm Anh Tuan
Deputy General Director
Audit Practicing Registration Certificate
No: 0777-2018-002-1
Hanoi, 9 March, 2021


Nguyễn Trương Minh
Auditor
Audit Practicing Registration Certificate
No: 0777-2018-002-1

INDEPENDENT AUDIT REPORT

No: 270220.002/BCTC.KT5

Dear: Shareholders, Board of Management and Board of Management of Viglacera Corporation - JSC

We have audited the attached consolidated financial statements of Viglacera Corporation - JSC which were established on 9 March, 2021, from page 06 to page 72, including: Consolidated balance sheet as at 31 December, 2020, consolidated income statement, consolidated cash flow statement for the year ending the same day and the Demonstration to the consolidated financial statements.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the honest and fair preparation and presentation of the consolidated financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the legal regulations that are related to the preparation and presentation of the financial statements and is responsible for internal control, which the Board of Management determines to be necessary to ensure the preparation and presentation of the Consolidated financial statements are error-free materiality due to fraud or error.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an opinion on the Single Financial Statements based on the results of the audit. We have conducted the audit in accordance with the Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance of whether or not the Corporation's Consolidated Financial Statements are obtained any critical mistakes.

An audit includes performing procedures to obtain audit evidence about the data and demonstrate in the Consolidated Financial Statements. The audit procedures are selected based on the auditor's judgment, including assessment of the risks of material misstatement in the Consolidated Financial Statements due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures appropriate to the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Corporation. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' COMMENTS

In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected on key aspects the financial situation of Viglacera Corporation - JSC as at 31 December 2020, as well as the results of the business operations and cash flows in the fiscal year ending on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal requirements relating to preparation and presentation of Financial Statements.

AASC AUDITING FIRM COMPANY LIMITED.



Phạm Anh Tuan
Deputy General Director
Audit Practicing Registration Certificate
No: 0777-2018-002-1
Hanoi, 9 March, 2021


Nguyễn Trương Minh
Auditor
Audit Practicing Registration Certificate
No: 0777-2018-002-1

SHORTENED SEPARATE FINANCIAL STATEMENTS

- 92. Separate balance sheet
- 94. Separate business results report
- 95. Cash flow separate statement



SEPARATE BALANCE SHEET

Dated 31 December, 2020

Code	Assets	Note	31/12/2020 VND	01/01/2020 (Adjusted) VND
100	A. SHORT - TERM ASSETS		4,218,187,981,652	5,009,560,441,646
110	I. Cash and cash equivalents	3	1,320,550,312,115	2,083,394,044,179
130	II. Short-term receivables		615,338,070,693	738,031,708,565
140	III. Inventory	10	2,053,346,815,311	2,019,666,589,104
150	IV. Other current assets		228,952,783,533	168,468,099,798
200	B. LONG - TERM ASSETS		12,755,535,082,381	10,516,574,112,281
210	I. Long-term receivables		207,605,494,455	225,210,683,440
220	II. Fixed assets		2,082,435,248,337	2,158,558,078,376
230	III. Real Estate Investment	15	5,465,043,588,414	4,785,586,266,277
240	IV. long-term assets in progress		3,010,006,990,723	1,499,608,462,178
250	V. Long-term financial assets	4	1,786,321,466,677	1,588,810,969,732
260	VI. Other long-term assets		204,122,293,775	258,799,652,278
270	TOTAL ASSETS		16,973,723,064,033	15,526,134,553,927

Code	Capital	Note	31/12/2020 VND	01/01/2020 (Adjusted) VND
300	C. LIABILITIES		10,799,151,160,402	9,399,152,304,954
310	I. Short-term liabilities		4,215,319,566,842	3,401,131,986,747
330	II. Long-term liabilities		6,583,831,593,560	5,998,020,318,207
400	D. OWNERS' EQUITY		6,174,571,903,631	6,126,982,248,973
410	I. Owners' equity	25	6,128,864,659,353	6,073,994,509,447
411	1. Capital contributed by owners		4,483,500,000,000	4,483,500,000,000
412	2. Equity surplus		931,212,247,586	931,212,247,586
418	3. Development Fund		134,258,872,049	89,987,989,240
421	4. Undistributed after-tax profit		579,893,539,718	569,294,272,621
430	II. Other capital and funds		45,707,244,278	52,987,739,526
432	2. Capital that form of fixed assets	26	45,707,244,278	52,987,739,526
440	TOTAL FUNDING		16,973,723,064,033	15,526,134,553,927

Hanoi, 9 March, 2021

Prepared by



Le Ngan Binh

Chief Accountant



Ngo Trong Toan

General Director



Nguyen Anh Tuan

SEPARATE BUSINESS RESULTS REPORT

Year of 2020

Code	Article	Note	2020 VND	2019 VND
10	1. Net sales of goods and services		3,917,687,485,671	4,235,358,679,248
11	2. Cost of goods sold	30	2,835,807,104,469	3,179,661,401,608
20	3. Gross profit from sales and service provision		1,081,880,381,202	1,055,697,277,640
21	4. Revenue from financial activities	31	127,224,127,398	162,442,744,773
22	5. Financial expenses	32	55,727,316,898	52,811,705,530
23	- In which: interest expenses		25,020,530,142	27,196,792,945
25	6. Selling expenses	33	118,454,613,163	152,316,025,171
26	7. General administration expenses	34	300,684,291,947	310,489,375,519
30	8. Net profits from operating activities		734,238,286,592	702,522,916,193
31	9. Other income	35	52,367,075,640	51,076,663,561
32	10. Other expenses	36	50,709,888,175	34,511,048,897
40	11. Other profits		1,657,187,465	16,565,614,664
50	12. Total net profit before tax		735,895,474,057	719,088,530,857
51	13. Current corporate income tax expenses	38	132,075,357,586	123,226,642,910
	14. Deferred income tax expense	39	(2,641,038,573)	-
60	15. Profits after enterprise income tax		606,461,155,044	595,861,887,947

CASH FLOW SEPARATE STATEMENT

Year of 2020

(Indirect method)

Code	Article	Note	2020 VND	2019 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		735,895,474,057	719,088,530,857
	2. Adjustment		299,733,828,954	259,099,409,548
02	- Depreciation of fixed assets and investment properties		272,757,435,453	280,364,888,417
03	- Provision		74,515,685,597	40,911,061,476
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		2,061,767,384	1,373,154,239
05	- Gains (losses) on investing activities		(124,621,589,622)	(160,746,487,529)
06	- Interest expenses		25,020,530,142	27,196,792,945
07	- Other adjustments		50,000,000,000	70,000,000,000
08	3. Operating profit before changing working capital		1,035,629,303,011	978,187,940,405
20	Net cash flow from business operations		2,272,543,846,468	3,138,295,602,918
	II. Cash flow from investing			
30	Net cash flow from investing activities		(2,363,437,674,804)	(1,459,591,518,146)
	III. Net cash flows from financial activities			
40	Net cash flows during the fiscal year		(760,781,964,680)	1,239,380,661,274
50	Net cash flows during the fiscal year		(760,781,964,680)	1,263,980,661,274
60	Cash and cash equivalents at the beginning of fiscal year		2,083,394,044,179	845,204,766,775
61	Effect of exchange rate fluctuations		(2,061,767,384)	(1,191,383,870)
70	Cash and cash equivalents at the end of fiscal year	3	1,320,550,312,115	2,083,394,044,179

Hanoi, 9 March, 2021

Prepared by

Le Ngan Binh

Chief Accountant

Ngo Trong Toan

General Director



Nguyen Anh Tuan

Hanoi, 9 March, 2021

Prepared by

Le Ngan Binh

Chief Accountant

Ngo Trong Toan

General Director

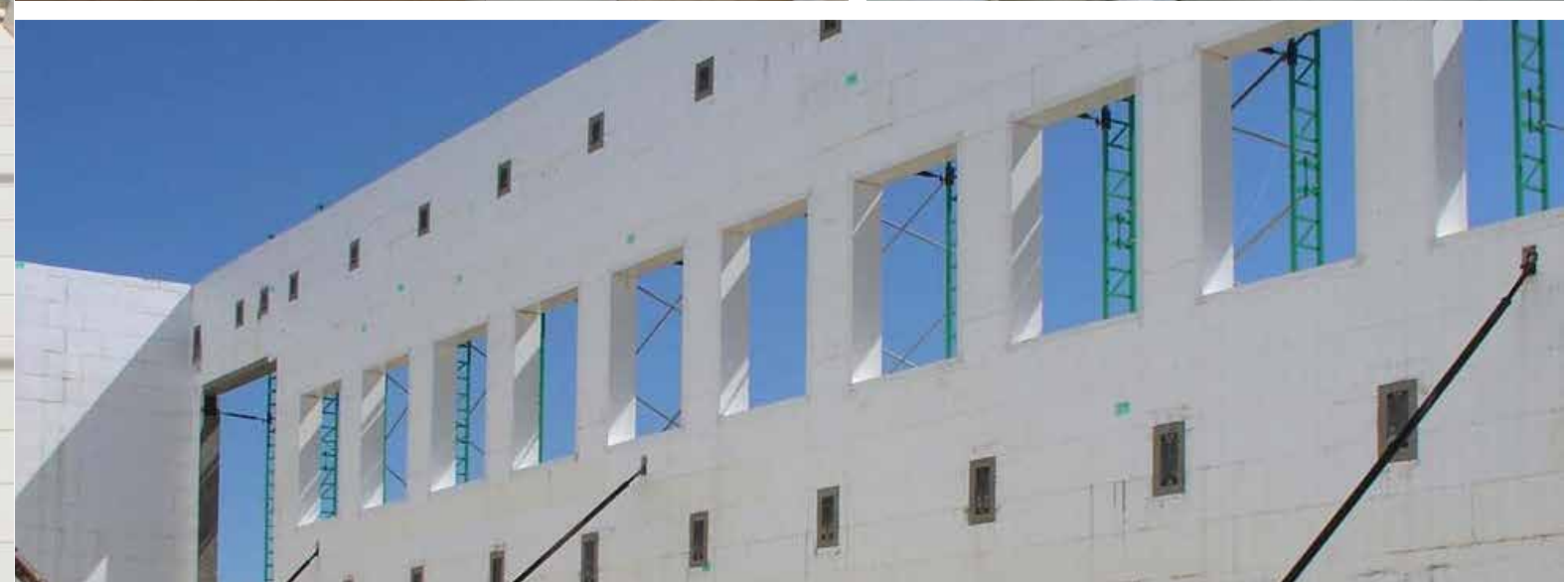


Nguyen Anh Tuan

SHORTENED CONSOLIDATED BALANCE SHEET

For end of fiscal year 31 December, 2020

- 98. Consolidated balance sheet
- 100. Consolidated business results report
- 101. Cash flow consolidated statement



CONSOLIDATED BALANCE SHEET

Dated 31 December, 2020

Code	Assets	Note	31/12/2020 VND	01/01/2020 (Adjusted) VND
100	A. SHORT-TERM ASSETS		6,816,049,249,285	7,580,602,325,654
110	I. Cash and cash equivalents	3	1,950,330,301,763	2,710,172,050,345
120	II. Short-term financial investments	4	80,875,556,624	90,396,034,246
130	III. Short-term receivables		1,011,612,879,167	1,147,539,612,774
140	IV. Inventory	10	3,415,167,495,785	3,359,514,287,927
150	V. Other current assets		358,063,015,946	272,980,340,362
200	B. LONG-TERM ASSETS		14,507,190,721,264	12,222,321,597,287
210	I. Long-term receivables		228,705,228,695	245,391,017,695
220	II. Fixed assets		3,799,021,723,496	3,992,672,765,031
230	III. Investment properties	15	5,479,474,945,974	4,800,454,918,921
240	IV. Long-term assets in progress		3,916,084,662,216	2,067,138,043,741
250	V. Long-term investments	4	820,201,154,504	791,985,806,819
260	VI. Other long-term assets		263,703,006,379	324,679,045,080
270	TOTAL ASSETS		21,323,239,970,549	19,802,923,922,941

Code	Capital	Note	31/12/2020 VND	01/01/2020 (Adjusted) VND
300	C. LIABILITIES		14,299,124,844,680	12,792,413,573,263
310	I. Short-term liabilities		7,353,387,535,929	6,301,975,854,665
330	II. Long-term liabilities		6,945,737,308,751	6,490,437,718,598
400	D. OWNER'S EQUITY		7,024,115,125,869	7,010,510,349,678
410	I. Owner's equity	25	6,978,407,881,591	6,957,522,610,152
411	1. Contributed capital		4,483,500,000,000	4,483,500,000,000
412	2. Capital surplus		931,908,405,494	931,929,412,457
414	3. Other capital		22,169,426,581	22,859,134,442
415	4. Treasury shares		(2,471,750)	(2,471,750)
416	5. Differences upon asset		(211,820,416,851)	(211,681,407,015)
417	6. Exchange rate differences		(2,587,926,278)	(1,072,309,916)
418	7. Development and investment funds		372,750,759,243	285,828,118,736
420	8. Other equity funds		6,590,730,292	6,590,730,292
421	9. Undistributed after-tax profit		711,944,172,612	775,940,270,061
429	10. Non-controlling interests		663,955,202,248	663,631,132,845
430	II. Other capital and funds		45,707,244,278	52,987,739,526
440	TOTAL CAPITAL		21,323,239,970,549	19,802,923,922,941

Hanoi, 9 March, 2021

Prepared by



Le Ngan Binh

Chief Accountant



Ngo Trong Toan

General Director



Nguyen Anh Tuan

CONSOLIDATED BUSINESS RESULTS REPORT

Year of 2020

Code	Article	Note	2020 VND	2019 VND
10	1. Net sales of goods and services	30	9,433,048,985,280	10,145,641,675,447
11	2. Cost of goods sold	31	7,105,367,181,452	7,725,612,871,548
20	3. Gross profit from sales and service provision		2,327,681,803,828	2,420,028,803,899
21	4. Revenue from financial activities	32	95,295,310,222	97,632,488,470
22	5. Financial expenses	33	198,848,809,955	211,003,944,890
23	- In which: interest expenses		160,976,347,894	169,334,473,752
24	6. Profits and losses in joint ventures and associates	4b	4,273,864,886	3,130,416,384
25	7. Selling expenses		758,237,615,422	752,474,477,932
26	8. General administration expenses	35	603,781,853,572	567,908,554,764
30	9. Net profits from operating activities		866,382,699,987	989,404,731,167
31	10. Other income	36	71,180,972,178	57,410,256,626
32	11. Other expenses	37	96,862,620,170	76,674,786,605
40	12. Other profits		(25,681,647,992)	(19,264,529,979)
50	13. Total net profit before tax		840,701,051,995	970,140,201,188
51	14. Current corporate income tax expenses	38	174,987,797,644	204,644,748,446
52	15. Deferred corporate income tax expenses	39	(1,596,564,269)	6,125,519,946
60	16. Profits after enterprise		667,309,818,620	759,369,932,796
61	17. Profit after tax of parent company		600,749,582,247	651,502,208,886
62	18 Un-controlled profit after tax of parent company		66,560,236,373	107,867,723,910
70	19. Earning per share	40	1,340	1,453

Hanoi, 9 March, 2021

Prepared by

Le Ngan Binh

Chief Accountant

Ngo Trong Toan

General Director

Nguyen Anh Tuan

CASH FLOW CONSOLIDATED STATEMENT

Year of 2020

(Indirect method)

Code	Article	Note	2020 VND	2019 VND
	I. Cash flow from business operations			
01	1. Profit before tax		840,701,051,995	970,140,201,188
	2. Adjustment		748,413,696,155	701,225,111,797
02	- Depreciation of fixed assets and investment properties		531,086,681,375	527,688,376,377
03	- Provisions		104,664,461,092	14,045,273,005
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		2,254,497,223	2,507,587,109
05	- Gains (losses) on investing activities		(90,972,736,368)	(82,350,598,446)
06	- Interest expenses		160,976,347,894	169,334,473,752
07	- Other adjustments		40,404,444,939	70,000,000,000
08	3. Operating profit before changing working capital		1,589,114,748,150	1,671,365,312,985
20	Net cash flow from business operations		2,773,286,859,284	3,794,252,784,423
	II. Cash flows from investing activities			
30	Net cash flows from investing activities		(2,709,810,070,961)	(1,984,118,660,895)
	III. Net cash flows from financial activities			
40	Net cash flows from financial activities		(819,742,466,503)	(515,066,339,146)
50	Net cash flows during fiscal year (50 = 20+30+40)		(756,265,678,180)	1,295,067,784,382
60	Cash and cash equivalents at the beginning of fiscal year		2,710,172,050,345	1,417,334,543,677
61	Effect of exchange rate fluctuations		(3,576,070,402)	(2,230,277,714)
70	Cash and cash equivalents at the end of fiscal year	3	1,950,330,301,763	2,710,172,050,345

Hanoi, 9 March, 2021

Prepared by

Le Ngan Binh

Chief Accountant

Ngo Trong Toan

General Director

Nguyen Anh Tuan

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THE LEADING
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