Người ký: CÔNG TY CỔ PHẦN VIGLACERA ĐÔNG TRIỀU
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REPORT OF THE BOARD OF DIRECTORS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON THE 2024 BUSINESS RESULTS AND THE DIRECTIONS AND TASKS OF THE 2025 PLAN

Dear: Shareholders of Viglacera Dong Trieu Joint Stock Company

The Board of Directors of Viglacera Dong Trieu Joint Stock Company (the Company) reports to shareholders on the results of production and business (SXKD) in 2024, the direction, tasks and the production and business plan in 2025 to submit to the General Meeting of Shareholders with the following contents:

PART ONE
RESULTS OF IMPLEMENTING THE 2024 BUSINESS PLAN

I. General assessment:

In 2024, the world economy faced many difficulties and challenges, the Russia-Ukraine conflict lasted for a long time, global inflation, although it has cooled down, is still high, the monetary policies of many countries continue to tighten, which has strongly affected economic growth, investment and consumption. The domestic economy still faces many difficulties and challenges, the economic growth rate is slow, demand is weak, and input costs are still high.

Market demand for bricks, tiles, and construction materials continues to be low, while the supply of production units exceeds demand, warehouses are always in a state of high inventory, so the selling price is fiercely competitive, many production units have to continue to reduce scale, suspend or close production.

Storm No. 3 YAGI and flooding in Quang Ninh and the northern region have directly affected the Company's production and business results in 2024.

In that situation, the company's management board has regularly monitored and closely followed the situation to proactively balance production and propose operational solutions to suit market needs and propose solutions to overcome difficulties, while focusing on closely following the company's goals for operation. Although focusing on operational solutions, in 2024, the company's production and business results according to the two main indicators of revenue and profit did not meet the plan, specifically as follows:

No	Indicators	Unit of measure	Plan 2024	Performed 2024	%Plan/ Perfomed
1	Revenue	M.VND	178.999	141.522	79
	In which: Construction materials revenue	*M.VND*	*178.999*	*136.967*	*77*
	Other revenue	*M.VND*		*4.555*	
2	Profit before tax	M.VND	-30.080	-36.956	123

II. Evaluation of the results of production and business activities in 2024:

1. Production activities:

1.1. Operation and production output:

- Operation and production of factories and number of production days:

No	Content	Unit of measure	Plan 2024	Performed 2024	%Plan/ Perfomed
1	**Production Operation**				
	Dong Trieu Tile Factory	kiln	02	1,3	65
	Dam Ha Factory and Brick Workshop		Stop production	Stop production	
2	**Number of Production Days**				
	Dong Trieu Tile Factory	Date of manufacture/ year	306	260	85
3	**Number of goong**				
	Dong Trieu Tile Factory	Goong/year	22.032	12.572	57

- Actual output:

No	Product	Unit of measure	Plan 2024	Performed 2024	%Plan/ Perfomed
1	***Dong Trieu Tile Factory***				
	Brick QTC	1000p	2.460	1.644	67
	Tile 22 v/m2	1000p	23.715	12.379	52
	Other tiles	1000p	1.054	730	69

- Reasons for operation and production not meeting the plan: Due to high inventory and slow consumption, the production operation plan at Dong Trieu tile factory had to be extended (The plan was to operate 2 kilns from March 1, 2024, but in reality, 1 kiln was only operated again on March 19, 2024). Only until October 14, 2024 did we continue to operate 1 more kiln (From October 14 to December 31, 2024, 2 kilns were operated and produced).

1.2. Product quality:

The quality of the Company's products is maintained stably. For the Company's main product, 22-piece/m2 roofing tiles at Dong Trieu tile factory, the quality rate (A1) is 83.7%, the recovery rate (AB) is 96.6%; The quality of other brick and tile products is maintained and increased compared to 2023.

2. Output – sales revenue:

No	Content	Plan 2024		Performed 2024		%Plan/ Perfomed	
		Output (1000p)	*Revenue (M.VND)*	*Output (1000p)*	*Revenue (M.VND)*	*Output*	*Revenue*
1	Brick 2 holes			953	386		
2	Brick 6 holes	984	2.003	727	1.480	74	74
3	Tile 22 v/m2	23.715	164.008	16.444	121.722	69	74
4	Other tiles	1.054	12.988	1.428	13.379	135	103
Total			**178.999**		**136.967**		**77**

3. Investment work:

In 2024, due to difficulties in production and business activities and lack of capital, the company will not implement investment projects/projects.

4. Financial situation:

Unit of measure: Billion VND

Indicators	31/12/2023	31/12/2024	% increase, decrease
1	2	3	4 = 3/2
Total Assets	**261.981**	**197.239**	**-24,7**
Current Assets	123.060	77.091	-37,4
Long-term Assets	138.921	120.148	-13,5
Total Capital	**261.981**	**197.239**	**-24,7**
Equity	50.268	13.312	-73,5
Liabilities	211.713	183.927	-13,1
Of which, loans	*162.558*	*129.848*	*-20,1*

The company's assets in 2024 decreased by 24.7%; Long-term assets decreased by 13.5% mainly due to asset depreciation, so the value of fixed assets decreased, for short-term assets decreased by 37.4% mainly due to reduction of inventories and short-term receivables.

5. Other work:

Continue to implement management work in the company's production and business activities; Strictly implement weekly and monthly management reports to summarize and evaluate the implementation results compared to the plan and have timely solutions and adjustments to suit the reality to most closely follow the established plan targets.

For employees during the period of production suspension and production scale reduction leading to unemployment, the company proactively dialogues and works with employees to carry out procedures for unpaid leave/temporary leave to suspend the performance of labor contracts. During the time employees are temporarily absent, the company still participates in health insurance for employees, pays benefits to employees according to general regulations and the company's regulations, and maintains other visiting regimes in full.

Caring for the material life and movement of employees: The company fully implements the regimes and policies for employees on social insurance and health insurance according to regulations; On holidays and Tet, the Company provides additional salary and income for employees... Working and resting time is guaranteed. Occupational safety and hygiene and fire prevention are maintained and implemented regularly and continuously; Environmental protection is carried out in accordance with state regulations.

PART TWO
ORIENTATIONS AND TASKS OF THE 2025 PRODUCTION AND BUSINESS PLAN

In the context of the macro economy and general forecasts of the socio-economic situation in 2025, which are expected to recover and grow but still contain many difficulties and challenges, the Company identifies opportunities, assesses difficulties and challenges and builds the 2025 production and business plan as follows:

I. Main planning indicators:

No	Indicators	Unit of measure	Performed 2024	Plan 2025	Plan 2025/ Performed 2024 (%)
1	Doanh thu	Tr.đồng	141.522	184.607	130
2	Lợi nhuận trước thuế	Tr.đồng	-36.956	-14.994	41

III. Some key directions for implementation:

1. Production operations:

Production operations in 2025 will be flexibly adjusted to suit consumption capacity, market demand and available resources.

Continue to optimize and rationalize production; Implement energy-saving solutions.

Implement automation solutions in production to increase labor productivity to reduce production costs.

2. Production management:

Improve production and business efficiency, control costs according to plan to make timely adjustments when major input factors fluctuate greatly; Continue to review production costs, focusing on controlling large costs such as periodic planned machinery repairs, fuel and electricity consumption.

3. Management and operation:

Implement production management according to market conditions, flexibly regulate production of products to meet market demand;

Regularly review, arrange and organize management staff and employees to be flexible with production activities and increase labor productivity;

Maintain transparency in all aspects of the Company's production and business activities.

4. Product consumption:

The Company determines that product consumption is very important, so the Company will closely coordinate with Viglacera Ha Long Trading Company to focus on sales to consume all production output and minimize inventory.

5. Financial management and operation:

Continue to implement financial measures in cash flow, inventory and debt operations.

Mobilize capital sources to meet production and business needs; Negotiate with credit institutions to restructure capital sources, interest rates and debt repayment schedules to meet cash flow in production and business operations.

Above is the report on production and business results in 2024, directions and tasks of production and business plans and investment in 2025 of the Company's Board of Directors respectfully submitted to the General Meeting of Shareholders of Viglacera Dong Trieu Joint Stock Company.

Sincerely thank you!

VIGLACERA DONG TRIEU JOINT STOCK COMPANY
Director

(Signed)

Vuong Van Sang