**VIT: Board Resolution**

On May 15, 2024, Viglacera Tien Son JSC announced Resolution No. 14/VIT-HDQT on approving the production and business results in Q1/2024 and production and business plan for Q2/2024 as follows:

1. Approve the production and business targets in Q1/2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets | Unit | Plan Q1/2024 | Results Q1/2024 | Results compared to Plan (%) |
| Net revenue | Million VND | 342,606 | 378,965 | 111% |
| Profit before tax | Million VND | -53,404 | -32,287 | -60% |
| Depreciation of fixed assets | Million VND | 42,145 | 42,558 | 101% |
| Average income | Million VND/person/month | 14.0 | 13.5 | 96% |

Evaluation of production and business results in Q1/2024:

* 1. As for business:
* Revenue in Q1/2024: VND 378,965 billion, equivalent to 111% of the quarterly plan;
* Revenue from exports in Q1/2024: ~ USD 4.0 million.
	1. As for Finance:
* Profit before tax targets: Q1/2024: VND -32,287 million
* Depreciation of fixed assets: Depreciation expense in Q1/2024: VND 42,558 million, accounting for 101% of the plan.
1. Production and business orientation for Q2/2024:

The Board of Directors assigns the Executive Board to the production and business plan for Q2/2024 with the following main targets:

|  |  |  |  |
| --- | --- | --- | --- |
| Targets | Unit | Results Q1/2024  | Plan Q2/2024  |
| April | May | June | Total |
| Net revenue | Million VND | 342,606 | 181,988 | 180,019 | 190,558 | 552,565 |
| Profit before tax | Million VND | -53,404 | 4,748 | 5,219 | 5,409 | 15,376 |
| Depreciation of fixed assets | Million VND | 42,145 | 14,250 | 14,250 | 14,250 | 42,750 |
| Average income | Million VND/person/month | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 |

Implementation measures:

* 1. As for production and product quality:
* Factories inspect and maintain machinery and equipment to ensure stable production, and strictly control input materials to ensure product quality according to standards. Planned targets should be achieved.
* Material reserve:
* Maintain the reserve of materials at the supplier's warehouse in the form of warehouse storage, appoint employees to regularly check and supervise to ensure the correct and sufficient quality and quantity according to technical requirements;
* Seek materials sources of kaolin and clay to ensure reserves from 6 months to 1 year of production. Fully utilize the rented warehouse to store materials;
* As for product quality: Ensure compliance with internal standard TCCS GRA 03:2013 promulgated by Viglacera Corporation.
* Recovery rate of Factories: Strive to reach over 96%.
	1. Control and reduction of expenses:
* Continue to negotiate with suppliers to reduce the price of input materials and supplies. Seek alternative sources of materials with suitable quality and low price;
* Strengthen the quality supervision of input materials and supplies to reduce shrinkage of phases.
* Implement production expense allocation to departments, review weekly, monthly, and quarterly to ensure output, quality and recovery targets;
	1. Business:
* Cooperate with Viglacera Ceramic Tiles Trading Joint Stock Company to develop monthly production plans, business plans, and financial plans;
* Actively selling inventory;
* Sell sintered stone products at Viglacera EuroTile Tile Factory;
* Continue to promote exports to traditional markets such as Taiwan, Japan, Korea, Philippines and develop in new markets such as Brazil, Australia, UK, US, etc.
* Cooperate with the Sales Company to continue developing high-end product lines such as Eurotile, Colorbody, Outdoor, Signature and sintered Vasta Stone products with a variety of product designs.
* Strengthen the Export Department and export sales regulations.
	1. Financial work:
* Seek capital sources with low-interest rate to cut financial expenses;
* Ensure capital sources for production and business activities;
* Stick to the proposed profit target.
	1. Investment:
* Implement the Investment Project titled "Additional investment in bone-grain spreader trucks installed for the production line of sintered stone products at Viglacera Eurotile Tile Factory".
	1. Other work:

Authorize the Company’s Managing Director to proceed with the review and assets liquidation at the two Factories to clear land for project implementation and capital recovery in compliance with the Financial Management Regulations and the Company’s Charter, ensuring production and business results according to the plan.