

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 104 /TCT-CBTT

“V/v: Báo cáo thường niên năm 2024

Re: Report on Corporate Governance FY2024”

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 10 tháng 03 năm 2025

Hanoi, 10 March 2025

CÔNG BỐ THÔNG TIN / INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch chứng khoán TP.HCM
- State Securities Commission
- Ho Chi Minh Stock Exchange


- Tên tổ chức/Company name: Tổng công ty Viglacera - CTCP/Viglacera Corporation-JSC
- Mã chứng khoán/Stock symbol: VGC
- Địa chỉ trụ sở chính/Head office address: Tầng 16 & 17 Tòa nhà Viglacera, Số 1 Đại lộ Thăng Long, Mễ Trì, Nam Từ Liêm, Hà Nội/16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi
- Điện thoại/Tel: 024.35536660 Fax/Fax: 024.35536671
- Người thực hiện công bố thông tin/Person to disclose information: Bà/Mrs. Trần Thị Minh Loan
Chức vụ/Position: Người được ủy quyền thực hiện Công bố thông tin/Person authorised to disclose information
Loại CBTT/Disclosure type: Định kỳ/Periodic Bất thường/Extraordinary 24h/24h Khác/Others

Công bố thông tin / Information disclosure:

Tổng công ty Viglacera - CTCP công bố: “ Báo cáo Thường niên năm 2024”.
Viglacera Corporation - JSC disclose: “Annual Report 2024”.

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và chịu trách nhiệm trước pháp luật về nội dung các thông tin này / I hereby certify that the information disclosed above is correct and will bear the responsibility to the law for its content.

Thông tin này được công bố trên trang thông tin điện tử của Tổng công ty ngày 10/03/2025 tại đường dẫn / This information has been published on the Corporation's website on 10/03/2025: <https://www.viglacera.com.vn>

Nơi nhận/Receipt: 
- Như kính gửi/As regard;
- Lưu/Archive: VP, TCKT/HO, F&A

Đại diện tổ chức
Company representative
Người được Ủy quyền CBTT
Authorised person to Disclose information



Trần Thị Minh Loan

Bản công bố thông tin và các tài liệu Tiếng Anh kèm theo là bản dịch Tiếng Anh và chỉ nhằm mục đích cung cấp thông tin tham khảo. Trường hợp có sự khác biệt hoặc có cách hiểu khác giữa thông tin bằng tiếng Việt và tiếng Anh thì thông tin bằng tiếng Việt được áp dụng.
This disclosure and any document attached in English is an English translation and is for informational purposes only. In case of any discrepancy or inconsistent understanding between the Vietnamese and English version, the Vietnamese version will take precedence.

ANNUAL REPORT
VIGLACERA CORPORATION - JSC
FINANCIAL YEAR 2024

(Promulgated with Circular No96/2020/TT-BTC on November 16th 2020 of the Ministry of Finance)


Hanoi, March 2025

SUMMARY

I. GENERAL INFORMATION	3
1. General Information.....	3
2. Business group and Geographic	4
2.1. Business group.....	4
2.2. Operation areas	4
3. Information about governance model, business organisation and management:.....	4
3.1. Governance model:	4
3.2. Management structure.....	4
3.3. Subsidiaries, Associate Companies	5
4. Development orientation	6
4.1. Main objectives.....	6
4.2. Development strategies in medium and long term	6
4.3. Corporate objective regarding sustainability (environment, society and community) and other short-medium related programs	7
5. Risks and risk management.....	7
II. BUSINESS PERFORMANCE IN 2024	10
1. Overview of business performance and results in 2024.....	10
1.1. Business performance results in the year	10
1.2. Business implementation compared to plan.....	10
2. Organisation and Personnel.....	11
2.1. Member of the Board of Management.....	11
2.2. Personnel changes in the Board of Management.....	12
2.3. Number of employees of the Corporation	12
2.4. Summary of policies and policy changes for employees	12
3. Investments, Projects implementation.....	12
4. Financial situation.....	15
5. Shareholders structure and Changes in Owner's equity.....	15
6. Environment Social Governance Report of the Company	16
III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT	19
1. Assessment of operating results in 2024.....	19
2. Financial situation:.....	22
3. Organisational structure, policies and management	22
4. Development plan	23
5. Explanation of Audit opinions, if any:	24
6. Report related to the Corporation's ESG responsibilities.....	24
IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF VIGLACERA CORPORATION - JSC	25
1. Assessment of the Board of Directors on the Operation of the Corporation	25
2. Assessment regarding the activities of the Board of Management:.....	27
3. Directions and Action plans of the Board of Directors for 2025.....	27
V. CORPORATE GOVERNANCE	30
1. Board of Director.....	30
2. Supervisory Board.....	32
3. Transactions of the Board of Directors, General Director, and Supervisory Board.....	33
VI. FINANCIAL STATEMENTS	35
1. Audit opinion:	35
2. Audited separate and consolidated financial statements:	35

I. GENERAL INFORMATION

1. General Information

- Trading name: TỔNG CÔNG TY VIGLACERA – CTCP
VIGLACERA CORPORATION - JSC
- Business registration: No 0100108173 issued by the Department of Planning and Investment of Ha Noi on 01/10/2010; amended the 9th time on 23/9/2022
- Charter capital: 4.483.500.000.000 VND
- Owner's capital: 4.483.500.000.000 VND
- Address: 16th and 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi
- Telephone: (84-24) 3553 6660
- Fax: (84-24) 3553 6671
- Website: <http://www.viglacera.com.vn/> Email: info@viglacera.com.vn
- Stock symbol: VGC
- Logo: 

Tóm tắt quá trình hình thành và phát triển

- 1974: Construction Terracotta and Porcelain Tile Company was established under Decision No 366/BXD dated 25/07/1974 by the Ministry of Construction.
- 1979: Renamed Union of Construction Terracotta and Ceramic Enterprise under Decision No 308/CP dated 07/09/1979 by the Government.
- 1992-1993: Renamed Union of Construction Glass and Ceramic Enterprise then Construction Glass and Ceramic Corporation.
- 1995: Established Construction Glass and Ceramic Corporation as a State owned enterprise under the Ministry of Construction, operating under the Government' Corporation 90 model.
- 2006: Operated under the Parent Company - Subsidiary model under the Decision No 576/BXD-QD dated 29/3/2006 by the Ministry of Construction.
- 2010-2012: Parent Company - Construction Glass and Ceramic Corporation was renamed to Viglacera Corporation SMLLC.
- 2013: Equitisation plan and transformation into a JSC was approved under Decision No 2343/QĐ-TTg dated 02/12/2013 by the Government's Prime Minister.
- 2014: IPO on HNX with Charter capital of 2.645 bln VND. Organised the First AGM, Viglacera Corporation - JSC officially operated as a JSC from July 2014.
- 2015: Company's share was traded on Upcom, stock symbol is VGC .
- 2016: Charter capital increased to 3.070 bln VND. On 22/12/2016, VGC was officially traded on HNX.
- 2017: Charter capital increased 4.270 bln VND then 4.483,5 bln VND, State capital ownership reduced to 53,97%.
- 2019: State capital ownership reduced to 38,58%; Stock listing changed from HNX to HOSE.
- 2020: The Ministry of Construction and Viglacera Corporation signed a minute of handing over State owned company to a Joint stock company under Decision No 814/QĐ-BXD

2. Business group and Geographic

2.1. Business group

Main Business group of the Corporation are: Real estate investment/trading and Building Materials manufacturing/trading

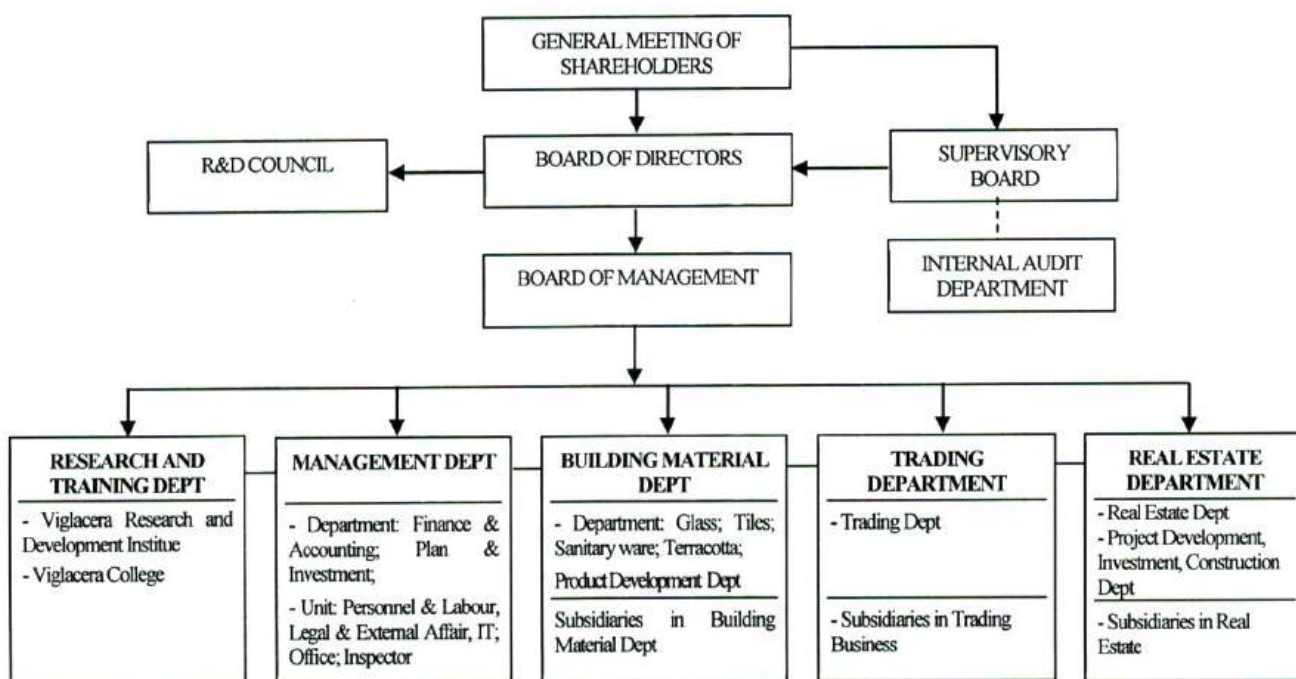
2.2. Operation areas

Viglacera is one of the most reputable and prestigious brand of the country (officially ranked by the Government as a National brand) with an operating network covering 63 provinces and cities in Vietnam. Branding work is maintained regularly nationwide, via marketing and advertising. Besides, the Viglacera identity has reached out to worldwide through cooperation events, global trade promotions, and foreign exhibition activities.

Export activities reached 46.6 mln USD in 2024, the highest export turnover to date. Viglacera products are present in 40 countries and territories around the world such as the US, EU, Australia, Japan, Taiwan, Thailand, India, Turkey, Indonesia...

3. Information about governance model, business organisation and management:

3.1. Governance model:



3.2. Management structure

General Meeting of Shareholders: highest decision making entity of the Corporation's Management.

Board of Directors: consist of the Chairman of the Board and 4 members.

The Board of Directors is the management entity of the Corporation, with full authority on behalf of the Corporation to decide, exercise the rights and obligation of the Corporation that are not under the authority of the General Meeting of the Shareholders.

No	Name	Position on the BOD
1	Mr. Nguyễn Văn Tuấn	Chairman
2	Mr. Trần Ngọc Anh	Member
3	Mr. Nguyễn Trọng Hiền	Independant Member
4	Mr. Lê Bá Thọ	Member
5	Mrs. Trần Thị Minh Loan	Member

Supervisory Board: consist of the Head of Supervisory Board and 2 members. The Internal Audit Department is located on the Supervisory Board.

Board of Management: consist of the General Director and 05 Deputy General Director assigned to be in charge of specific field.

Head office Department, Unit; Dependant Companies, Subsidiaries, Associate Companies

3.3. Subsidiaries, Associate Companies

As of 31/12/2024, the Corporation and the Affiliate Companies operate in two main areas mainly in Manufacturing & Trading of Building Materials and Investing & Trading of Real Estate, specifically:

a. Subsidiaries:

Name	Address	Main business line	Charter capital (mln VND)	Ownership
1. Viglacera Thang Long JSC	Vĩnh Phúc	Tiles Manufacturing/Trading	69.898	51,07%
2. Viglacera Tien Son JSC	Bắc Ninh	Tiles Manufacturing/Trading	500.000	51,00%
3. Viglacera Ha Noi JSC	Hà Nội	Tiles Manufacturing/Trading	56.000	51,00%
4. Viglacera Packing & Brake Pad JSC	Hà Nội	Packing/Brake pad Manufacturing	9.900	51,00%
5. Viglacera Tiles Trading JSC	Hà Nội	Tiles Trading	30.000	51,02%
6. Viet Tri Viglacera JSC	Phú Thọ	Sanitary ware Manufacturing/Trading	26.250	92,82%
7. Viglacera Thanh Tri Ceramic JSC	Hà Nội	Sanitary ware Manufacturing/Trading	63.000	59,96%
8. Viglacera Trading JSC	Hà Nội	Sanitary ware Trading	28.469	76,23%
9. Viglacera AAC JSC	Bắc Ninh	AAC Manufacturing/Trading	65.000	96,19%
10. Dap Cau Glass JSC (consolidated), include subsidiary: <i>Viglacera Glazing SMLLC</i>	Bắc Ninh	Glass Manufacturing/Trading <i>Glass processing</i>	300.000	86,41%
11. Viglacera Van Hai JSC	Quảng Ninh	Hospitalities	800.039	98,17%
12. Viglacera Mineral JSC	Yên Bái	Mineral Mining/Trading	12.500	51,00%
13. Viglacera Ha Long JSC (consolidated), include subsidiaries, associate company: - <i>Viglacera Ha Long Trading SMLLC</i> - <i>Viglacera Clinker Brick JSC</i> - <i>Viglacera Dong Trieu JSC</i> - <i>Viglacera Ha Long II JSC</i>	Quảng Ninh	Terracotta Manufacturing/Trading <i>Terracotta Trading</i> <i>Terracotta Manufacturing/Trading</i> <i>Terracotta Manufacturing/Trading</i> <i>Terracotta Manufacturing/Trading</i>	250.000	50,48%
14. Tu Liem JSC	Hà Nội	Terracotta Manufacturing/Trading	15.625	55,92%
15. 382 Dong Anh JSC	Hà Nội	Terracotta Manufacturing/Trading	10.050	51,00%
16. Huu Hung Ceramic JSC	Hà Nội	Terracotta Manufacturing/Trading	7.500	51,00%
17. Viglacera Consulting JSC	Hà Nội	Architect/Design	3.000	76,89%
18. Viglacera Yen My IP Development, include Subsidiary: <i>Viglacera Yen My Infrastructure LLC</i>	Hung Yên	Industrial park Construction/Leasing	300.000	60,00%
19. Vimariel JSC	Cuba	Industrial park Construction/Leasing	17.180.067 (EUR)	99,95%
20. CHAO - Viglacera JSC	Hà Nội	Tourism/Food services	3.146	100,00%
21. Phu My Ultra clear Float Glass JSC	BR-VT	Glass Manufacturing/Trading	886.000	65,00%
22. Viglacera Thai Nguyen JSC	Thái Nguyên	Industrial park Construction/Leasing	600.000	51,00%

b. Associate Companies:

Names	Address	Main business line	Charter capital (mln VND)	Ownership
1. Vietnam Float Glass LLC	Bắc Ninh	Glass Manufacturing/Trading	512.042	35,29%
2. Viglacera Investment and Import-Export JSC	Hà Nội	Import/Export	80.000	25,00%
3. Tu Son Brick JSC	Bắc Ninh	Terracotta Manufacturing/Trading	20.002	24,93%
4. Yen Hung Brick JSC	Quảng Ninh	Terracotta Manufacturing/Trading	10.000	26,00%
5. Cau Duong Glazed Brick JSC	Hà Nội	Terracotta Manufacturing/Trading	5.000	25,00%
6. Sanvig JSC	Cuba	Manufacturing/Trading	39.859.960 (USD)	

4. Development orientation

4.1. Main objectives

4.1.1. Building Viglacera to become a leading group in both main business groups: Building materials and Real estate.

4.1.2. Strategy implementation and Plan for overall restructure of the Corporation, focusing on developing segments / products with potentials and capabilities of increasing the efficiency of capital investments; divest from enterprises with outdated production technology and ineffective business operations.

4.1.3. Maintaining the Viglacera brand as a strong National Brand and developing Viglacera brand to Global level.

4.2. Development strategies in medium and long term

4.2.1. Stable and sustainable manufacturing and business activities, with an average growth rate of 7%-10% for all main indicators in production and business activities, ensuring the rights of shareholders with 2 core main business groups which is Building materials and Real estates, specifically:

Building materials:

- Maintaining position as the leading Corporation in manufacturing, trading of Building materials; Steady and sustainable to become the leading brand not only in the region but also reaching globally with a high-end, green material ecosystem (sintered stone, unburnt bricks, solar batteries, energy-saving glass, granite tiles, high-end sanitary ceramics...), as a synchronous packages and effective.

- Focus on diversifying product to provide complete and synchronous packages of building materials for large projects in domestic and international markets, building a supply chain from raw materials to final product destination.

- Promote scientific research and new product development to create competitive advantage and sustainable development.

- Develop and implement a medium/long-term research investment and development plan in key areas/product segments and new products.

Real estates:

Being a reliable Multi-sector real estate developer; to become one of the leader in Vietnam with maximum values for customers in the fields of:

- Investment in construction, management and operation of social housing and industrial park worker housing;

- Investment in construction, business and operation of industrial parks with the strategy of developing Green, Smart Industrial parks, forming an Industrial city integrating ecological urban areas; satisfying the standards and competitiveness of domestic and foreign Industrial park investors; Seize the opportunity of the trend of shifting investment from foreign countries into Vietnam.

4.2.2. Build and manage the Corporation through management regulations according to international practices, approaching practices from the world's leading levels of production technology and management. Focus on developing science and technology, increasing labor productivity in all areas of the Corporation's operations to increase income for workers and the ability to compete with domestic and foreign businesses with long-term ambition to reach the top businesses in the world in the same field.

4.2.3. Implementing the overall restructuring strategy of the Corporation, continuing the restructuring roadmap of Viglacera Corporation - Joint Stock Company according to the approved plan.

4.2.4. Building policies, highly qualified personnels with access to modern and advanced

management methods and skills.

4.2.5. Expand market, increase domestic and export market share.

4.2.6. Continue to implement foreign investment.

4.3. Corporate objective regarding sustainability (environment, society and community) and other short-medium related programs

Customers orientation

Viglacera always focuses on market insight, listening to customers' interests and needs in order to manufacture and supply products that suit consumers' appeal. Viglacera's building materials products are widely known and hold significant market share in the Vietnamese market; Housing products for low-income people are well regarded by community; Viglacera's Industrial Parks are chosen by many large foreign investors to build factories

Products quality

Quality is the most important constituent factor, creating Viglacera's brand and reputation in all business groups, at all stage of production. Viglacera has launched building materials products that save resources, fuel, are environmentally friendly, with high usability efficiency. Viglacera's real estate products, although designed for low-income people, still meet strict technical and functional standards

Social responsibility

Viglacera is a pioneer in building and developing social housing, manufacturing "green" and environmentally friendly building materials with a Green Material Ecosystem, helping to save resources, fuel and energy during manufacturing and use; brings high added value to customers. Viglacera always upholds the sense of community, expressed specifically in business goals such as real estate development for low-income people, investing in cutting-edge technologies, helping to optimise production and be environmentally friendly.

5. Risks and risk management

Risks that may affect the Corporation's business are:

1) Competitive risks

Competition is increasing in core group of the Corporation, in both domestic and export markets. Main competitive market risks as follow:

- Building material: There is always a high level of competition, especially when Vietnam is well position to integral into global supply according to regional and world trade cooperation agreements and forums; main competitive factors include price, quality, consumption habits, competition from imported goods...

- Real estate: Market risks lead to increased inventory, accountancy risks, competition in service quality and utilities...

Solution:

- Management solutions that have been and are being implemented, including: adapting to market trends - new products - improving product quality and standards - adaptable pricing - quality of service.

- Continue to strengthen Viglacera's distribution system; Develop a model of specialization product groups and offer synchronous package while improving professionalism and quality of after-sales service.

- Improve quality, level of control and evaluation; Restructure the organisation to focus according to each segment/product group and assign specific responsibilities to each department and individual.

- Seize opportunities of growth in market demand for building materials, improve capacity and competitiveness with domestic competitors as well as imported products, expand export markets

- Seize the opportunity of growth of FDI coming in Vietnam and housing market demand, improve business efficiency, stability and sustainability, and limit the impact of the above risks.

2) Risks related to related policies, politics

The State's policies are also one of the factors that affect and create risks for business, such as: legal policies, planning, and adjustments to the domestic and foreign legal framework that can potentially affect the industry and the entire economy; risks related to politics and economic policy tools that may affect inflation, interest rates, and exchange rates.

Solution:

- Follow, update, and make assessments regularly and forecasts about potential changes in policies, especially related to the Corporation's business group

- Implement investment and development programs with investment projects for new products and products with high added value as mentioned above; ensure rapid and effective exploitation of investment capital, and improve competitiveness; Limit risk factors of inflation, interest rates, etc. and take advantage of opportunities and favorable conditions of state management policies on industrial economic development and serving social security..

3) Technology and management risks

- Technology risks: Mainly in the field of Building materials, with the development of new technology in manufacturing, the risk factors are the possibility of technological backwardness, reduced competitiveness in quality management, product design, costs, etc.

- Management risks: The capacity and quality of management have potential risks, which can greatly affect the long-term and sustainable development of a business. In recent years, risk management has been increasingly associated with business operation.

Solution:

- Investing in R&D combined with mastering of the technologies combined with cooperation with experienced and reputable foreign partners in the sector to innovate technology and develop products.

- Correct assessment the role of Corporate governance as an effective tool to prevent risks. Resources will be spend accordingly to invest in establishing and improving risk management capacity; especially investment in the ERP system (applying information technology in the management system) to ensure the purpose of controlling risks of enterprises.

4) Risks of the environment, natural disasters, epidemics

In 2019-2021, Vietnam and the world have experienced outbreaks of the Covid-19 pandemic, greatly affecting the global and domestic socio-economy; In addition, the situation of natural disasters, floods, environmental pollution, and climate due to the trade-offs of countries with economic development is also a factor that greatly affects the business and investment activities of enterprises.

Therefore, factors from the environment, natural disasters, and epidemics are significant risks for enterprises in general and Viglacera Corporation - JSC; At the same time, Legal regulations on environment and environmental protection in Vietnam are tightened, in a situation where Vietnam and others countries set the target of Net Zero (Zero emissions) before 2050 to respond to global climate change.

Solution

Risk issues from these factors have been considered by the Corporation during the recent development to ensure effective production and business activities of Viglacera, such as:

- Strategy and investment solutions to develop "green", "environmentally friendly" products, high-tech products and continue to invest in developing new products suitable for Viglacera's vision.

At the same time, investment in technological-technical solutions, innovation of factories ... are key to maximize production efficiency, minimize costs, and minimize the use of polluting raw materials.

- Development of synchronously-utilized industrial parks. "Green" urban and housing projects, using Viglacera's materials. Accordingly, Viglacera's typical urban and housing projects have been awarded/honored with international standard, safe urban and housing awards..., meeting sustainable environmental requirements.

II. BUSINESS PERFORMANCE IN 2024 OF VIGLACERA CORPORATION - JSC

1. Overview of business performance and results in 2024

1.1. Business performance results in the year

The domestic and international socio-economic situation in 2024 continues to have many fluctuations, adverse impacts, but also creates opportunities for the Corporation's operations. The business performance in 2024 is summarized as follows:

Profit before tax:

+ Consolidated Profit before tax of Viglacera Corporation - JSC reached VND 1,630 bln equivalent to 147% of the plan assigned by the General Meeting of Shareholders .

+ Profit before tax of the Parent Company reached VND 1,481 bln, exceeding 35% of the plan assigned by the General Meeting of Shareholders. Expected dividend payout is 22%, net +2% compared to the commitment to the 2024 Annual General Meeting of Shareholders.

Revenue:

+ Consolidated Revenue of Viglacera Corporation-CTCP reached VND 11,906 billion, reaching 89% of the target assigned by the General Meeting of Shareholders;

+ Revenue of the Parent Company reached VND 3,935 billion, reaching 80% of the target assigned by the General Meeting of Shareholders.

Although revenue has not reached the target assigned by the General Meeting of Shareholders, the Consolidated profit and that of the Parent Company both exceeded the target, showing that the Corporation's operating efficiency still ensures adequate growth.

Capital management, utilisation:

The Parent Company finance is well operated, where capital is used and preserved effectively, shown through the following financial indicators and profitability in 2024:

+ Profit before tax to Revenue ratio of the Parent company is 37,6%.

+ Profit after tax to Equity ratio ROE of the Parent company is 15,5%.

+ Profit after tax to Asset ratio ROA of the Parent company is 7,5%.

+ Debt to Equity ratio at 31/12/2024 of the Parent company is 1.10; Consolidated ratio is 1.49.

Total capital investment in subsidiaries, associated companies as of 31/12/2024 is 3,793 bln VND. Dividend income from subsidiaries and associates remains stable; in 2024, dividends received was 164 bln VND. The Corporation does not invest outside the industry or in high-risk industries.

1.2. Business implementation compared to plan

Viglacera Corporation - JSC continues to achieve and exceed the business target; In particular, the Parent Company continues to demonstrate its leading role, taking the lead in maintaining and completing the Profit before tax target of the General Meeting of Shareholders. Evaluation of the performance in each field is as follow:.

a. Building materials:

2024 is a difficult year for the world economy in general, in the context of the world's geopolitical situation continuing to have many fluctuations, trade competition... Accordingly, the Corporation's Building materials division are facing fierce competition from imported goods, at the same time, the domestic market demand has decreased sharply, making trading difficult. In 2024, the materials sector incurred losses, but the losses were reduced compared to 2023.

- Glass division: Continued to be the group most affected and had the largest losses in the year. Competitive pressure from imported goods, the sudden increase in supply of imported glass, has deeply

reduced domestic market prices. From the second half of the third quarter of 2024, with the State's changes in policies, along with the growth of the real estate market, increased market demand and supporting selling prices.

- Sanitary Ware Division: The market has many difficulties, demand decreased by 15-20% compared to 2023, all production lines have to reduce capacity. In addition to focusing on managing inventory and maximizing cash flow, the sanitary ware group has focused on restructuring, shifting to focus on export and domestic market development, creating a consumption market for 2025.

- Tiles Division: In the last 6 months of the year, when the market showed signs of improvement and demand gradually increased, the division has flexibly adjusted production line, reasonably exploited the capacity of each factory, and continued to develop new products (especially in the green material ecosystem of the Corporation) and promoted the expansion of export markets, so revenue and output gradually increased, becoming the group with the highest profit in the Building Materials group.

- Terracotta Division: Heavily affected by the sluggish market, the prolonged decline in demand has affected production and business results, in addition to difficulties from manufacturing such as high raw material prices. Besides, Factories located in the Northern region of Vietnam was also heavily affected by the Yagi typhoon in September 2024. These are the units of the Corporation that have been and are implementing divestment or restructuring.

b. Real estate:

With changes in relevant legal regulations in the real estate sector, which are positive factors supporting and removing several barriers for real estate development; at the same time, seizing the opportunity to shift FDI capital flows into Vietnam, the Corporation continues to focus on investing, developing and expanding Industrial park land inventory, expanding investment in new locations while continuing to affirm its position as one of the leader in the field of Industrial real estate, worker housing and social housing.

Real estate group of the Parent Company continued to demonstrate its leading role, taking the lead in maintaining profit and business efficiency, making an important contribution to the Parent Company exceeding the annual plan approved by the General Meeting of Shareholders. In 2024, the Corporation focused its resources on implementing investment preparation work, especially compensation for site clearance, promoting business activities, and promoting investment abroad.

Despite many challenges, both objectively and subjectively, in 2024, Viglacera Corporation - JSC continued to exceed the profit target assigned by the General Meeting of Shareholders, while continuing to maintain its position as a pioneer in the Building materials industry and Real estate investment and business in Vietnam earning honorable brand awards such as: Vietnam National Brand 2024 (7th consecutive time), Top 500 largest enterprises in Vietnam and in the Top 10 Construction Materials Manufacturing Companies, Top 10 Industrial Real Estate Developers (VNR500), honored with "Top 50 Most Effective Business Companies in Vietnam 2024", Top 10 Vietnam Green Brand Awards 2024; The workers' Housing area in Dong Van IV Industrial Park, invested by Corporation, was honored to be awarded the title "Most liveable project".

2. Organisation and Personnel

2.1. Member of the Board of Management

Name	Position	Qualification	Share ownership (as of 31/12/2024)
1. Mr. Nguyễn Anh Tuấn	General Director	Engineer degree - Building Material	564.500 CP/ 0,12%
2. Mr. Trần Ngọc Anh	Deputy GD	Engineer degree - Construction	0
3. Mrs. Trần Thị Minh Loan (From: 05/07/2024)	Deputy GD	Bachelor of Accounting & Master of Economics in	0

Name	Position	Qualification	Share ownership (as of 31/12/2024)
		Banking and Finance	
4. Mr. Lương Thanh Tùng	Deputy GD	Engineer degree - Construction	0
5. Mr. Nguyễn Minh Khoa	Deputy GD	Engineer degree - Silicate Chemistry	102.000 CP/ 0,02%
6. Mr. Quách Hữu Thuận	Deputy GD	MBA & Engineer degree - Silicate Chemistry	9.000 CP/0,00%
7. Mr. Hoàng Kim Bồng (Until: 01/07/2024)	Deputy GD	MBA & Engineer degree - Silicate Chemistry	0
8. Mr. Nguyễn Anh Tuấn (Until: 01/08/2024)	Deputy GD	MBA	0
9. Mr. Ngô Trọng Toán	Chief Accountant	Bachelor of Economics & MBA	0

2.2. Personnel changes in the Board of Management

- Mr. Hoàng Kim Bồng ceased to be Deputy General Director from 01/07/2024;
- Mr. Nguyễn Anh Tuấn ceased to be Deputy General Director from 01/08/2024;
- Mrs. Trần Thị Minh Loan is appointed as Deputy General Director from 05/07/2024.

2.3. Number of employees of the Corporation

As of December 31, 2024, the total number of employees of the Corporation (including the Parent company and subsidiaries) is 6,340 (of which the number of employees at the Parent company is 1,604).

2.4. Summary of policies and policy changes for employees

At Viglacera, human resources are always considered the key factor, personnel development through policies such as improving quality, salary, bonus, treatment policies, recruitment and talent attraction policies, employee retention policies... are completed, ensuring employees' income, corresponding to their role. The Corporation's personnel with an university and post-graduate degree account for a high proportion (nearly 30%), most of the employees have good technical skills and have been trained. The leadership team has high expertise, experience and management capacity, and has been with the Corporation for many years, helping the Corporation ensure consistency in strategic management and succession orientation with the younger workforce. Viglacera's Board of Directors always focuses on human resource development, considering it the key to success and an indispensable factor contributing to the sustainable development of the Corporation in the future.

3. Investments, Projects implementation

3.1. Considerable investments

a. Development investment:

In 2024, the Total development investment of the Parent Company will reach VND 2,022 bln, reaching 70% of the plan, by group:

- Real estate: reaching VND 1,977 bln; of which, industrial parks and services will reach VND 1,677 bln , reaching 98% of the plan; Housing and Hospitality Real estate will reach VND 300 bln, 49% of the plan;
- Materials, R&D, training, and other sectors: reaching VND 44.5 billion, 8% of the plan.

Investment in subsidiaries and associates: Mainly Industrial park infrastructure projects, Van Hai Eco-tourism Area projects invested by subsidiaries; in the field of Building materials, it is mainly in-depth investment. The total investment value in 2024 of the entire Corporation reach VND 2,919 bln.

Investment implementation in the following group:

- Building material: In-depth investment to reduce production costs, improve product quality, develop new products at Sub-company such as Pressured production line at Viglacera My Xuan Ceramic Company; PVD Coating Equipment and Low Pressure Casting at Viglacera Sanfi Company...

- Real Estate: Understand the dynamic demand and opportunities to attract growing foreign investment, focusing on implementing key projects according to the Investment Plan approved by the 2024 Annual General Meeting of Shareholders in the field of Industrial park infrastructure, social housing/worker housing (the Parent Company plays a leading role), including ongoing projects, new investments and investment preparation.

Industrial and service

+ Focus on investing in Technical infrastructure in Industrial parks currently under implementation such as Yen Phong IIC, Thuan Thanh (Bac Ninh), Phu Ha (Phu Tho), Tien Hai (Thai Binh)... At the same time, finalised installation of related service projects (wastewater treatment plants, clean water supply according to schedule).

Continue to implement the progress of Investment preparation work of new industrial park projects that have been approved by the Government: Song Cong II Industrial Park (Thai Nguyen), Tran Yen Industrial Park (Yen Bai), Doc Da Trang Industrial Park (Khanh Hoa); at the same time, survey and propose to prepare documents to participate in new industrial parks.

Housing and urban project:

+ Continue to develop Social housing and Worker housing areas in sync with the development of existing Industrial parks as well as new investments of the Corporation, focusing on completing and putting into use new housing projects in Industrial parks.

+ Continue to develop land bank for housing/urban areas for the next phases in existing region according to the investment plan list reported at the General Meeting of Shareholders.

+ Completed, opened and put into operation the 5 star international Resort hotel "Angsana Quan Lan HaLong Bay Hotel & Resort" in July 2024.

b. Financial investment in subsidiaries and associates company

In 2024, the Corporation made Capital investment contribution at ViMariel - JSC according to Investment schedule, details as follow :

No	Name	Main business line	Investment amount in 2024 (VND Mln)
1	ViMariel - JSC	Industrial park Construction/Leasing	84,181

3.2. Subsidiaries, Associated Companies as of 31/12/2024

a. Subsidiaries

Name	Address	Main business line	Charter Capital (mln VND)	Owner ship	Assets 31/12/2024 (mln VND)	Revenue 2024 (mln VND)
1. Viglacera Thang Long JSC	Vĩnh Phúc	Tiles Manufacturing/Trading	69,898	51.07%	337,700	630,257
2. Viglacera Tien Son JSC	Bắc Ninh	Tiles Manufacturing/Trading	500,000	51.00%	2,115,246	2,143,145
3. Viglacera Ha Noi JSC	Hà Nội	Tiles Manufacturing/Trading	56,000	51.00%	350,478	561,471
4. Viglacera Packing & Brake Pad JSC	Hà Nội	Packing/Brake pad Manufacturing	9,900	51.00%	58,899	79,107

Name	Address	Main business line	Charter Capital (mln VND)	Ownership	Assets 31/12/2024 (mln VND)	Revenue 2024 (mln VND)
5. Viglacera Tiles Trading JSC	Hà Nội	Tiles Trading	30,000	51.02%	596,621	3,814,639
6. Viet Tri Viglacera JSC	Phú Thọ	Sanitary ware Manufacturing/Trading	26,250	92.82%	118,978	199,968
7. Viglacera Thanh Tri Ceramic JSC	Hà Nội	Sanitary ware Manufacturing/Trading	63,000	59.96%	137,790	173,831
8. Viglacera Trading JSC	Hà Nội	Sanitary ware Trading	28,469	76.23%	293,515	953,125
9. Viglacera AAC JSC	Bắc Ninh	AAC Manufacturing/Trading	65,000	96.19%	112,282	109,117
10. Dap Cau Glass JSC (consolidated)	Bắc Ninh	Glass Manufacturing/Trading	300,000	86.41%	119,445	46,750
11. Viglacera Van Hai JSC	Quảng Ninh	Hospitality	800,039	98.17%	1,381,911	43,234
12. Viglacera Mineral JSC	Yên Bái	Mineral Mining/Trading	12,500	51.00%	45,662	65,893
13. Viglacera Ha Long JSC (consolidated)	Quảng Ninh	Terracotta Manufacturing/Trading	250,000	50.48%	728,933	1,148,292
14. Tu Liem JSC	Hà Nội	Terracotta Manufacturing/Trading	15,625	55.92%	22,436	9,632
15. 382 Dong Anh JSC	Hà Nội	Terracotta Manufacturing/Trading	10,050	51.00%	13,399	38,219
16. Huu Hung Ceramic JSC	Hà Nội	Terracotta Manufacturing/Trading	7,500	51.00%	4,531	6,094
17. Viglacera Consulting JSC	Hà Nội	Architect/Design	3,000	76.89%	15,627	15,946
18. Viglacera Yen My IP Development, include Subsidiary: <i>Viglacera Yen My Infrastructure LLC</i>	Hung Yên	Industrial park Construction/Leasing	300,000	60.00%	1,210,454	1,009,903
19. Vimariel JSC	Cuba	Industrial park Construction/Leasing	395,745	99.95%	564,257	15,000
20. CHAO - Viglacera JSC	Hà Nội	Tourism/Food services	3,146	100.00%	198	-
21. Phu My Ultra clear Float Glass JSC	BR-VT	Glass Manufacturing/Trading	886,000	65.00%	2,464,213	1,447,372
22. Viglacera Thai Nguyen JSC	Thái Nguyên	Industrial park Construction/Leasing	600,000	51.00%	622,974	-

b. Associated companies

Name	Address	Main business line	Charter Capital (mln VND)	Ownership	Assets 31/12/2024 (mln VND)	Revenue 2024 (mln VND)
1. Vietnam Float Glass LLC	Bắc Ninh	Glass Manufacturing /Trading	512,042	35,29%	675,990	1,099,735
2. Viglacera Investment and Import-Export JSC	Hà Nội	Import/Export	80,000	25,00%	163,585	102,585
3. Tu Son Brick JSC	Bắc Ninh	Terracotta Manufacturing /Trading	20,002	24,93%	16,014	6,527
4. Yen Hung Brick JSC	Quảng Ninh	Terracotta Manufacturing /Trading	10,000	26,00%	25,465	1,542
5. Cau Duong Glazed Brick JSC	Hà Nội	Terracotta Manufacturing /Trading	5,000	25,00%	29,356	18,191
6. Sanvig JSC	Cuba	Manufacturing /Trading	39,859,960 (USD)		666,728	185,473

4. Financial situation

Indicator	Unit	Parent Company			Consolidated		
		FY 2024	FY 2023	% 2024/2023	Năm 2024	Năm 2023	% 2024/2023
I. Financial situation							
Asset	Mln	16,746,391	15,256,033	110%	24,827,419	24,100,190	103%
Revenue	Mln	3,935,428	5,337,068	74%	11,906,356	13,193,818	90%
Gross profit	Mln	1,883,557	2,217,639	85%	3,517,307	3,519,126	100%
Operating profit	Mln	1,413,499	1,924,499	73%	1,601,646	1,593,983	100%
Other profits	Mln	67,934	-13,364		28,680	7,955	361%
Profit before tax	Mln	1,481,432	1,911,134	78%	1,630,326	1,601,939	102%
Profit after tax	Mln	1,192,879	1,577,938	76%	1,187,619	1,162,239	102%
% Dividend payout	%	22% (dự kiến)	22,5	98%			
Dividend amount	Mln	986,370	1,008,788	98%			
% Dividend/Profit after tax	%	83%	64%	129%			
II. Main indicators							
1. Solvency ratio							
+ Current ratio		1.91	1.95	98%	1.67	1.65	101%
+ Quick ratio		1.13	1.14	98%	1.08	1.09	99%
2. Capital structure							
+ Debt/Asset ratio		0.52	0.51	102%	0.60	0.60	100%
+ Debt/Equity ratio		1.10	1.05	105%	1.49	1.53	98%
3. Operation capability							
+ Inventory turnover		5.2	8.8	58%	11.0	12.9	85%
+ Asset turnover		0.25	0.36	68%	0.49	0.56	87%
4. Profitability							
Profit before tax / Revenue ratio	%	37.6%	35.8%	105%	13.7%	12.1%	113%
ROA	%	7.5%	10.7%	69%	4.9%	4.9%	100%
ROE	%	15.5%	22.1%	70%	12.2%	12.5%	98%
Profit after tax / Revenue ratio	%	30.3%	29.6%	97%	10.0%	8.8%	113%
Operating profit / Revenue	%	35.9%	36.1%	100%	13.5%	12.1%	111%

5. Shareholders structure and Changes in Owner's equity

a. Shares:

Owner's equity	4.483.500.000.000 VND
Par value per 1 share	10.000 VND
Number of shares outstanding	448.350.000 shares
Number of shares held by the State as of 31/12/2023	172.985.262 shares
Treasury share	0 share

b. Shareholders structure as of 22/10/2024:

Shareholder	No of Shareholder	No of Shares	Par value (VND)	Ownership (%)
I. Domestic:	6.246	431.780.477	4.317.804.770.000	96,30%
1. Ministry of Construction:	1	172.985.262	1.729.852.620.000	38,58%

2. Other Domestic organisation:	37	227.947.628	2.279.476.280.000	50,84%
3. Domestic individual:	6.209	30.847.587	308.475.870.000	6,88%
II. Foreign:	108	16.569.523	165.695.230.000	3,70%
1. Foreign organisation:	41	16.339.123	163.391.230.000	3,65%
2. Foreign individual:	67	230.400	2.304.000.000	0,05%
Total:	6.354	448.350.000	4.483.500.000.000	100,00%

c. Changes in Owner's equity:

No change in Charter capital of Viglacera Corporation - JSC in 2024.

d. Treasury stock transactions:

No transactions of treasury stock occur for Viglacera Corporation - JSC in 2024.

e. Others securities:

No issuance of securities to the market occur Viglacera Corporation - JSC in 2024.

6. Environment Social Governance Report of the Company

6.1. Environment impact:

The Corporation is gradually switching to using clean fuels (natural gas, LPG, etc.) or investing in depth to improve efficiency, complying with current state regulations on ensuring environmental standards and regulations. The Corporation's Industrial parks are all invested with synchronous services to ensure compliance with strict legal regulations related to environmental protection; Most of the Companies investing our Industrial parks are environment friendly. Therefore, direct and indirect greenhouse gas (GHG) emissions are minimised.

6.2. Management of raw materials:

a. Raw materials used for the manufacturing and packaging of products

The main raw materials used to produce Construction Materials are sand, white clay, feldspar, dolomite... and some imported raw materials. For domestic raw materials, they are supplied from domestic manufacturers (with mines and processed), imported according to production needs, and stored for a reasonable period of time. On the other hand, the Corporation also has a unit licensed to exploit and process raw materials such as feldspar and sand..

b. Recycled raw materials used in production:

The raw materials used for production are specific; mainly using recycled waste as mixing materials for production, minimizing solid waste. The green development orientation of the Corporation, Viglacera has been researching and developing "green", "environmentally friendly" products, including reusing raw materials that are waste products of the production process (for example: researching ash/slag, fly ash of thermal power plants to produce autoclaved aerated concrete products).

6.3. Energy consumption:

a. Energy consumption - Direct and indirect

The energy directly used for the production and business activities of the Corporation is fuel. With the goal of sustainable, "green" and environmentally friendly development, Viglacera's factories have implemented solutions to convert to using clean fuels, green solutions... to reduce environmental impacts and save costs.

For electricity use: Mainly for operating production equipment and office use. Accordingly, the Corporation arrange reasonable shifts, minimize use during peak hours to save electricity usage.

b. Energy saved through initiatives of efficiently using energy

As analyzed above, Viglacera has been actively implementing solutions to save energy and use energy efficiently not only in production activities but also in researching and investing in developing energy-saving products. Accordingly, some solutions/products have been and are being implemented such as:

- Investing in research, purchasing, improving modern technology/equipment
- Researching, investing in developing and producing energy-saving and environmentally friendly product lines.

c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives:

As mentioned above, in the process of operation as well as the orientation and sustainable development strategy, the Corporation continuously research and deploy solutions/research topics/scientific and technological initiatives, combined with international cooperation to achieve the goal of effective energy saving such as: energy-saving glass, super-white glass, aerated concrete.

6.4. Water consumption

a. Water supply and water usage

Water for production and offices is provided by specialized manufacturing companies. Water produced at factories accounts for a small proportion in terms of quantity and cost in the total production cost, and is maximized for recirculation, minimizing discharge to the outside, and wastewater is all passed through treatment stations. In recent years, Viglacera Corporation has invested in/operated factories/stations to treat and produce clean water from surface water sources (rivers), limiting and gradually moving towards not exploiting groundwater, saving resources and affecting the geology of the project.

b. Percentage and total amount of recycled and reused water

As explained above, basically all water used for production at Viglacera factories is recirculated and used in the production and business process. Wastewater is mainly domestic wastewater (office activities), treated and discharged into the common drainage system of the industrial park and/or locality to ensure environmental requirements.

6.5. Compliance with environmental protection

In 2024, the Corporation did not have any major or significant violations due to non-compliance with the laws and regulations on the environment of the State.

6.6. Policies related to employees

a. Number of employees, average salary for employees

As of December 31, 2024, the total number of employees of Viglacera Corporation - JSC (Parent Company) is 1,556 people. The average income in 2024 of employees at Viglacera Corporation - JSC (Parent Company) is about 20 million VND/person/month.

b. Labor policies to ensure health, safety and welfare of workers

At Viglacera, personnels are always considered a key factor, with development incentive through salary and bonus policies; recruitment, training and development are gradually being improved, ensuring a secure income levels for employees as above at Clause 2.4, Part II.

c. Employees training activities

Human resource training is always focused on and implemented in annual plans/long-term plans at Sub-companies:

- With a comprehensive training program framework for the entire system; develop into courses with topics suitable to each subject and managerial level.

- Internal training is also highly focused, training and coaching are carried out daily at the workplace for workers to accumulate experience. Besides, Viglacera always has policies to sponsor training costs and is closely linked to the responsibility of employees to the enterprise.

6.7. Report on responsibility for local community.

Viglacera's activities are always closely linked to responsibility to the community, complying with and in accordance with the state's social security policies, including:

- Pioneering in the Development of "green" materials, environmentally friendly, helping to save resources, fuel and energy in the production and usage.

- Developing Real estate for low-income people, investing in cutting-edge technologies, helping to optimize production and be environmentally friendly. Accordingly, typical social housing and low-income housing areas with synchronous infrastructure have been highly appreciated by the Government and the Ministry of Construction and awarded many prizes.

- Others activities to demonstrate responsibility to the community and localities are linked to charity activities and direct support programs. Deployed a donation package of 50 billion VND with construction materials such as tiles, sanitary ware, shower faucets, and construction glass for localities facing difficulties. The Corporation also encourage and participate with employees, union members, and workers to donate to support local humanitarian and charity funds, support families of employees in the unit with difficult circumstances; support relief activities, support for localities/people affected by storm Yagi, funds for the poor, etc.

6.8. Report on Green capital market activities under the guidance of the SSC:

Viglacera Corporation - JSC did not issued bond in 2024 (therefore not participated in Green capital market activities).

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results in 2024

1.1. Operating result of the Corporation in 2024 (According to the FY 2024 Financial statements audited by Deloitte Vietnam Audit Company Ltd)

Items	Unit	2024 Plan	2024 Audited	Audited/ Plan %
1. Profit before tax				
+ The Corporation (Consolidated Financial Statements)	VND bln	1.110	1.630	147%
+ The Parent Company (Separate Financial Statements)	VND bln	1.100	1.481	135%
2. Revenue				
+ The Corporation (Consolidated Financial Statements)	VND bln	13.353	11.906	89%
+ The Parent Company (Separate Financial Statements)	VND bln	4.939	3.935	80%
3. Investment of the Parent Company		2.880	2.022	70%
+ <i>Urban housing</i>	VND bln	610	300,3	49%
+ <i>Industrial park</i>	VND bln	1.711	1.677,2	98%
+ <i>Building materials,</i>	VND bln	559	44,5	8%
4. Charter capital	VND bln	4.483,5	4.483,5	100%
5. Cash dividend (% of Charter capital VND 4,483,5 bln)	%	20%	22% (expected)	

2024 is considered a very difficult year for businesses, with the above results, Viglacera Corporation - JSC still operates effectively. Profit before tax of the Parent Company and Consolidated exceed the Plan assigned by the General Meeting of Shareholders, dividend payout ratio (expected) is 2% higher than the target committed to the General Meeting of Shareholders. This is a condition to create necessary resources for expansion, ensuring growth and sustainable development in the following years; maintain the position as t pioneer enterprise in the Building materials industry and Real estate investment and business in Vietnam.

In 2024, the Corporation had notable events such as:

- Announcing "Green, synchronized construction materials ecosystem for all projects" along with a series of specialized cooperation activities in Architecture - Construction;
- Announcing the development of Thuan Thanh Eco Smart Industrial Parks;
- The Government assigned the Approval of Investment policy for 3 new Industrial Parks with total area of 839 hectares: Song Cong II Phase 2 (296 hectares in Thai Nguyen); Doc Da Trang (288 hectares in Khanh Hoa) and Tran Yen Industrial Park (255 hectares in Yen Bai).
- Launched the product of Sintered stone with veins texture;
- Successfully produced PVD-coated shower faucets;
- Produced Sanitary ware on new Pressured production line;
- Inaugurated the 5-star Resort Angsana Quan Lan;
- Successfully organized the 50th Anniversary of the Corporation;
- Deployed a donation package of 50 billion VND with construction materials such as tiles, sanitary ware, shower faucets, and construction glass for localities facing difficulties.

1.2. Operating results by group

1.2.1. Building materials

In 2024, the Building materials sector (including the production and trading) is greatly affected by overall market, competition, exchange rates and increased costs... Meanwhile, selling prices generally decreased, and production stoppage costs increased, reducing the efficiency of all divisions.

The operating efficiency of the entire sector has incurred losses, but has decreased compared to 2023. Revenue reached over VND 9,200 billion, equal to 89% of the planned target and 97% compared to FY 2023.

a. Glass division:

Total revenue reached over VND 3,100 billion, equal to 92% compared to FY 2023. Declining market demand, competition between domestic manufacturers and imported products, and sharp price drops are factors that reduce operational efficiency. Production line must adjust flexibly to limit inventory increase and reduce cash flow pressure for production and business.

b. Sanitary wares division:

Total revenue reached approximately VND 950 billion, equal to 86% compared to 2023. The market for sanitary ceramic products faced many difficulties, demand was assessed to decrease by 15-20% compared to 2023. Units have focused on restructuring product portfolios, investing in depth, improving capacity and quality; At the same time, focusing on consuming inventory and recovering cash flow, by December 31, 2024, inventory value decreased by 51% and customer receivables decreased by 24% compared to the beginning of the year.

c. Tiles division:

Pre-tax profit reached over VND 100 billion, equal to 5 times the result in 2023; Total revenue reached nearly 3,900 billion VND, equal to 105% compared to 2023. This is the product division with the highest profit result in the Building material group. In the last 6 months of the year, the market began to show signs of recovery, the division were proactive and flexible in production, developing new product models/sets combined with in-depth investment to reduce production costs (converting and improving fuel efficiency), thereby increasing efficiency.

d. Terracotta division:

Total revenue reached over VND 1,200 billion, equal to 92% of 2023. 2024 continues to be a unfavorable year for the market, the prolonged decline in demand has deeply affected the production and results, in addition to the group directly affected by Typhoon Yagi with significant costs; Raw material sources are exhausting, costs are still high... the division had to proactively reduce production, choose reasonable business plans to maintaining the workforce and ensure cash liquidity.

1.2.2. Real estate:

Profit before tax reached over VND 1,900 billion, 140% of the annual plan. Revenue from the group reached over VND 5,200 billion. The Industrial park Real estate sector achieved solid performance, contributing significantly to the Parent Company's completion of the Annual plan approved by the General Meeting of Shareholders.

In 2024, Major changes in the regulation related to the Real estate market (Amendment of the Land Law, Housing Law, Real Estate Law) removing several barriers, Domestic real estate market shows sign of recovery, and speeding up the construction and progress of Real estate projects. Accordingly, the Corporation focuses on investing in ongoing projects; conducting research to prepare for investment, developing and expanding land banks in new locations.

- Industrial park infrastructure: Focusing on current Industrial project: Yen Phong IP, Thuan Thanh IP, Phu Ha IP, Tien Hai IP, Phong Dien IP, etc; Complete and put into operation ancillary water treatment project in Industrial parks. At the same time, prepare to invest in new projects, of which 03 projects have been approved by the Government for investment policy, namely Song Cong 2 IP - Phase 2 (Thai Nguyen); Doc Da Trang IP (Khanh Hoa) and Tran Yen IP (Yen Bai), expected to start construction in 2025.

- Housing project: Complete and put into use Apartment housing projects including Dong Mai IP Workers' Housing, Phu Ha IP Social Housing, 9.8ha Yen Phong Social Housing, Dong Van IV IP

Workers' Housing. At the same time, continue to research and develop new projects, of which 03 key projects are in Tran Yen (Yen Bai), Phu Ha (Phu Tho) and Tien Hai (Thai Binh).

- Search for new development project (Industrial Parks- Urban - Services) in the provinces: Bac Ninh, Thai Nguyen, Yen Bai, Tuyen Quang, Lao Cai, Hung Yen, Lang Son, Khanh Hoa...

1.2.3. Foreign investment

- Sanvig-JSC (Sanitary ware factory and Ceramic tile factory): The shortage of electricity, fuel, and oil has continuously disrupted the factory's production. The company proactively overcame difficulties, maintained operations, and made profit in 2024.

- Vimariel-JSC: Near completion of investment of technical infrastructure, creating a clean land bank available for leasing (currently had 5 secondary investors in the IP).

1.2.4. Management of Viglacera Corporation JSC

Implement the plan and roadmap for restructuring and innovation approved by the Annual General Meeting of Shareholders:

a. Restructuring

- Continue to carry out tasks related to the divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 and Decision No. 158/TTg-DNDN dated March 2, 2024 of the Prime Minister, direction of the Ministry of Construction and related amendments and supplements. Accordingly, the valuation date is June 30, 2024. To date, the valuation consultancy company has carried out the valuation work, completed the draft valuation report at the subsidiaries, and continued to review and finalise the valuation report of the Parent Company.

- Investment and divestment of the Corporation at Subsidiaries:

+ Complete Capital contribution at ViMariel - JSC; Implement Capital increase procedures at Viglacera Thai Nguyen JSC, expected to be implemented in the third quarter of 2025;

+ Implement procedures for establishment and investment contribution to Viglacera Phu Tho JSC, founding new company in Lang Son, Hung Yen;

+ Continue to negotiate and implement procedures to increase the Corporation's ownership at Vietnam Float Glass Company Limited (VFG) to achieve a controlling level or higher.

b. Production and business administration

- Built solutions to implement the business plan from the beginning of 2024. Monitor and closely follow market developments to prepare, adapt and to manage production; Implement solutions to improve labor productivity, reduce production costs through the application of science and technology, R&D, mechanization and automation.

- Periodically inspect and evaluate the quality of products and raw material to promptly have solutions to overcome existing problems. In 2024, the Corporation has deployed the production of sanitary ceramic products on pressured production line, sintered stone with veins effect, and PVD-coated shower faucets.

- Research and implement scientific topics and support the business group in technology management, environment, automation

- Market and brand development:

+ Domestic market: Focus resources on Market expansion, consolidate and expand the distribution system in parallel with e-commerce development; Build the Corporation's brand development strategy; Promote R&D, quality control to improve competitiveness; Promote commercial and communication activities, maximise customer access.

+ Export market: Focus many resources on Market development; seek new export partners, especially the US and European markets, increase both output and export value, participate in major international building materials exhibitions (Tise and Coverings Exhibitions in the US). Accordingly, in 2024, export turnover reached 46.6 million USD (record year), of which Viglacera products were used in important projects in the US (e.g. US National Assembly Building).

+ Participated and Earned prestigious national and international brand awards; Maintained the review of Trademark protection; Coordinate with subsidiaries and functional agencies to handle and prevent counterfeit and fake Viglacera products.

- Continue to improve the management and operation of the Corporation by adjusting, supplementing and perfecting the internal management regulations to meet standards, investment and financial management, improving the quality of control and operation work, in accordance with management standards.

2. Financial situation:

In 2024, the financial situation of the Parent Company continues to be balanced and robust; using and preserving capital effectively. At the same time, with profit exceeding the plan, improving shareholder benefits, enhancing the prestige and position of the Corporation.

a. Capital and Cash flow

- Ensure capital for Corporation's key Project development; Prepare documents, procedures to invest and divest in number of subsidiaries.

- Improve financial situation of the Parent company and subsidiaries on the basis of planning and better controlling inventories, receivables through periodic inventory management, debt reconciliation to prevent possible losses.

b. Assets situation

As of December 31, 2024, the total assets of the Parent Company are VND 16,746 billion; equity reaches VND 7,963 billion. In 2024, the return on assets (ROA) of the Parent Company is 7.5%. All fixed assets are managed, used and depreciated in compliance with state regulations and internal regulations of the Corporation.

c. Debt situation

All receivables of the Corporation are recorded in detailed ledgers to track receivables for each customer, regularly classify debts (due debts, bad debts, irrecoverable debts) and supervise the collection of receivables, organise inventory and reconciliation in the middle of the year and at the end of the fiscal year to evaluate the effectiveness of receivables management. Bad debts have been reviewed and provisions have been made.

As of December 31, 2024, the Debt/Equity Ratio of the Parent Company reached 1.1 times, the Consolidated ratio of the entire Corporation reached 1.49 times, ensuring a high level of financial safety. The structure of short-term/long-term liabilities is maintained at a reasonable level, in which the outstanding debt of the parent company is VND 1,014 billion and that of the whole Corporation is VND 4,812 billion, a sharp increase compared to the beginning of the year, mainly due to the acceleration of loan procedures to supplement cash flow for investment in new projects to replace equity capital, ensuring effective use of financial leverage. All payable debts are fully monitored by the Corporation in account and closely managed in accordance with current state regulations and the Corporation's debt management regulations.

3. Organisational structure, policies and management

Continue to strengthen decentralization of production and business management in each group, form specialized management units - including manufacturing companies and trading companies to promote the effectiveness of each group, meet the standard and improve management, concentrate resources.

The results of the human resource training and development plan - are one of the basis for evaluating and classifying the Capital Representative, Manager of subsidiaries and rewarding those that have successfully completed the targets. In the following years, the Corporation will continue to review its resource planning, evaluate, rotate staff in accordance with the long-term orientation.

4. Development plan

Follow the Development Goals and Strategies of the Corporation stated in Section 4, Part I. Accordingly, in 2025, the world economy continues to be affected by geopolitical uncertainty. Factors such as sustainable development, new technology and the need for disaster-resistant material will be the trend for both domestic and foreign markets.

Vietnam's economy is expected to still have a growth rate and capable of attracting foreign investment. The real estate market is expected to enter a period of stability and more sustainable growth with many opportunities for both investors and real buyers, in which the market leading segments will focus more on mid-range apartments, social housing and industrial real estate... Accordingly, the building materials market is expected to have strong growth thanks to high demand from the construction, real estate and infrastructure sectors. At the same time, the effects of the Government's production and export support policies, trade agreements... are also factors that create development opportunities for the sector.

The main temporary targets of the 2025 Plan are as follows:

Item	Unit	2024 Plan	2025 Plan	% Plan 2025/2024
1. Profit before tax				
+ The Corporation (Consolidated Financial Statements)	VND bln	1.110	1.743	157%
+ The Parent Company (Separate Financial Statements)	VND bln	1.100	1.423	129%
2. Revenue				
+ The Corporation (Consolidated Financial Statements)	VND bln	13.353	14.437	108%
+ The Parent Company (Separate Financial Statements)	VND bln	4.939	5.579	113%
3. Investment of the Parent Company		2.880	1.850	64%
+ <i>Urban housing</i>	VND bln	610	580	95%
+ <i>Industrial park</i>	VND bln	1.711	1.237	72%
+ <i>Building materials,</i>	VND bln	559	33	6%
4. Charter capital	VND bln	4.483,5	4.483,5	100%
5. Cash dividend (% of Charter capital VND 4,483,5 bln)	%	20%	22%	110%

Key mission of the Corporation in 2025:

1) Implement the divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 and Decision No. 158/TTg-DNDN dated March 2, 2024 of the Prime Minister; according to direction of the Ministry of Construction and related amendments and supplements, carry out in 2024-2025.

2) Coordinate with Consulting firm to develop the Corporation's restructure.

3) Develop domestic and export markets. Including the development of Market development strategy, organisational models, training, and recruitment of sales teams suitable for each product division of the Corporation.

4) Operate production based on market research and orders flow from commercial/business subsidiaries; Focus on researching and selecting new product models suitable for market demand; Focus on developing new product lines, focusing on promoting products in the low-cost/mid-priced segment and export.

5) Conduct examination, develop overall plans and gradually deploy ERP applications in the management and operation of dependent company, the Parent company and the entire Corporation.

6) Continue to implement and complete procedures for establishment, capital contribution, and capital increase at Subsidiaries according to the Resolution of the General Meeting of Shareholders; Negotiate to increase the Corporation's capital ownership ratio at Vietnam Float Glass Company Limited (VFG) to achieve a controlling level or higher.

7) Implement the Corporation's development investment plan, ensuring the 2025 target and the Corporation's long-term, sustainable development orientation.

5. Explanation of Audit opinions, if any:

Unqualified opinion

6. Report related to the Corporation's ESG responsibilities

Same as Section 6, Part II. Business Performance in 2024

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF VIGLACERA CORPORATION - JSC

1. Assessment of the Board of Directors on the Operation of the Corporation

Faced with fluctuations in the world and domestic situation, with adverse impacts and difficulties that also create opportunities and favorable conditions, the Board of Directors and the General Director of the Corporation have followed the goals and tasks approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 02/TCT-NHQDHCD dated May 29, 2024, proactively capturing and identifying specific management solutions in the two core groups of operation: Building materials and Real estates. Accordingly:

Building materials: In 2024, the group continues to face significant challenges, including increased competition within each product division, particularly for large volume imported products of glass and sanitary ceramics, which are difficult to control in terms of quality and pricing. Additionally, market demand in the first half of the year has declined due to the impacts of domestic and global socio-economic conditions, leading to a sharp decrease in selling prices; while fluctuations in fuel prices, alongside a unfavorable foreign exchange rates had raised input costs. Consequently, demand and selling prices have decreased, inventory levels have risen, and production stoppage durations have extended beyond planned timelines.

However, these conditions also provide an opportunity for the Building material group to review and assess their product structures, to maximise competitive advantages and meet domestic and export market demands. Accordingly, focus on building and implementing a "Green, Integrated Construction Materials Ecosystem for All Projects". Efforts will also be made to develop product designs that meet standards and fulfill export market requirements.

Real Estate Sector

The Real Estate sector under the Parent Company continues to demonstrate its leading role in maintaining effectivities, significantly contributing to the Parent Company's achievement of the annual plan approved by the General Meeting of Shareholders; particularly, the Industrial park division continues to perform well. In 2024, the Corporation will continue to focus on implementing synchronized infrastructure investments in existing industrial parks, meeting the demand for clean land bank ready for sale; deploying solutions for the development of Green and Smart Industrial parks (pilot project at Thuan Thanh Industrial Park), gradually implementing these measure at new industrial park projects and existing industrial parks, enhancing amenities and competitive advantages, and attracting secondary investors at our IP.

The plan to expand the land bank for developing new projects in the Industrial park sector and social housing/labor housing in key industrial parks will continue. Accordingly, in 2024, the Corporation has received government approval for the investment policy of three industrial parks: Song Cong Phase 2 (Thai Nguyen), Tran Yen (Yen Bai), and Doc Da Trang (Khanh Hoa), with a total scale of approximately 839 hectares, expected to break ground in 2025.

Therefore, in 2024, Viglacera Corporation - JSC has exceeded the profit target approved by the General Meeting of Shareholders, maintained a stable cash flow, ensured balance for production, business activities and investment, demonstrated through the performance indicators presented in the Report of the Board of Management and the assessment of the following main tasks:

1.1. Performance Results

An overview of the results achieved against the targets set by the Corporation indicates that the goals have been met and exceeded. However, as highlighted in the evaluations above and in the assessment report from the General Director's Board, it is evident that:

- The building material has not performed well, incurring losses and lacking competitive

advantages in the face of significant market fluctuations. This is attributed to several internal factors, such as: management and operational practices in some subsidiaries not keeping up with the changing business environment; inadequate market analysis and evaluation leading to ineffective product/market positioning for business operations; and slow progress in market development, brand building, and resource development compared to the Corporation's investment growth rate.

- The Real estate group: Operations have been effective, and there is a need to continue leveraging this effectiveness based on clear direction, solutions, and feasible resources for implementation.

Accordingly, there should be a focus on developing a comprehensive strategy and a thorough restructuring plan across all operational areas of the Corporation to ensure sustainable growth objectives.

1.2. Restructuring and Governance Work

Continuing to implement the capital increase and divestment roadmap as approved by the Annual General Meeting of Shareholders in 2024 under Resolution No. 02/TCT-NQĐHCĐ dated May 29, 2024. Accordingly, the capital increase/divestment activities at member units have been detailed in the report from the General Director. However, the divestment roadmap for companies in the fired clay brick and tile group has not met the set timeline due to complications in the procedures for determining enterprise value and related planning and conversion processes.

Continuing to maintain contracts for the use of professional consulting services in accordance with international standards provided by audit firms in the Big 4; enhancing the role of the internal audit department, improving control over the operations of the Corporation, and elevating governance quality. For units whose business performance has not met plans, the Corporation has conducted a comprehensive review, developed, and implemented a comprehensive restructuring plan to improve operational efficiency. Concurrently, a review of the issued internal governance regulations will continue, with plans to adjust and refine them to align with the capital structure, operational realities, and enhance the control functions of the Corporation's Board of Directors.

1.3. Capital management, utilisation

The management and use of capital are conducted rigorously and strictly, ensuring that investments and capital usage are in accordance with the source and authority, while also ensuring optimal efficiency. The dividend to be paid to shareholders in 2024 is projected to be 22%, exceeding the plan set by the Annual General Meeting of Shareholders.

As of December 31, 2024, the charter capital of the Corporation is 4,483.5 billion VND. Of this, the state shareholder, represented by the Ministry of Construction, holds 1,729.85 billion VND, accounting for 38.58% of the charter capital; other shareholders hold 2,753.65 billion VND, accounting for 61.42% of the charter capital (of which the major shareholder is Gelex Infrastructure JSC, owning 50.21%).

1.4. Debt payment and service

- Management of receivables: All receivables of the Corporation are recorded in detailed ledgers tracking debts owed by each customer. Regular follow-ups are conducted to recover receivables, and inventory checks are organized in the middle and at the end of the financial year to assess the effectiveness of receivables management.

- All payables are recorded in detail by category, including: short-term loans, long-term loans (including corresponding interest payable), payables to suppliers, internal payables, advance payments from buyers, and other payables. The Corporation maintains comprehensive accounting ledgers for these payables. These payables are regularly reconciled and confirmed, with no disputes arising from the debtors towards the Corporation.

1.5. Assessment related to the Company's environment and social responsibilities

The Board of Directors agrees with the evaluation report from the Board of Management as stated in Section 6, Part II.

2. Assessment regarding the activities of the Board of Management:

2.1. Business Operations Management

The General Director's Board has taken decisive action in managing all aspects of the Corporation's business operations, closely adhering to strategic objectives, resolutions of the Board of Directors, and resolutions of the General Shareholders' Meeting; fulfilling the tasks set by the Board of Directors, particularly in terms of efficiency targets. Specific responsibilities have been assigned to each individual in charge of different division, emphasizing autonomy and leveraging the strengths of each Deputy General Director, thereby enhancing personal accountability for their assigned fields. The Board of Management has complied well with the legal policies and regulations.

2.2. Coordination of Activities

The Board of Directors and the Board of Management regularly coordinate closely in all activities of the Corporation, holding meetings to discuss and review the tasks that have been completed and those that will be implemented in the upcoming period.

The General Director has proactively provided detailed reports, fully updating on the progress of implementation as well as the opportunities and challenges, issues, and shortcomings in managing the business production plan and other areas, in order to discuss with the Board of Directors and propose necessary solutions.

2.3. Inspection and Supervision Work

- The inspection and supervision system has been established from the parent company down to the subsidiaries of the corporation. The control system includes the Supervisory Board of the corporation, the Internal Audit Department, the Internal Control Department of the corporation, and the Supervisory Board of the Subsidiaries. Information is updated to carry out inspection and supervision functions, with monthly and quarterly analyses to assess risks and provide feedback to the General Director in operational matters.

- The General Director is monitored through quarterly or ad-hoc meetings to evaluate business production results and other areas, engaging in candid discussions with the Board of Management about achievements and shortcomings in relation to business goals and plans.

- Coordination with the Supervisory Board of the corporation is essential to grasp the operational situation of the corporation. The Supervisory Board participates in regular meetings, discussing all issues concerning the corporation, with their opinions being respected, acknowledged, and serving as a basis for decision-making and management by the Board of Directors and the General Director.

- The Board of Directors and the General Director require the Corporation Capital Representatives and members of the Supervisory Board at the subsidiaries to regularly report on business production results, difficulties, and issues at companies in which the corporation has invested, to ensure timely directive actions.

3. Directions and Action plans of the Board of Directors for 2025

In agreement with the assessments regarding the difficulties, impacts, as well as the opportunities and favorable conditions for 2025 presented by the General Director; based on the established mid-term strategic development orientation, continue to build and promote the Viglacera brand in both the building materials manufacturing and real estate investment. Further concentrate financial resources, leverage the existing human resources of Viglacera, and utilize current machinery, equipment, and land assets to develop Viglacera Corporation - JSC in a more stable and sustainable manner.

The Board of Directors, together with the General Director, has reviewed and agreed upon the key targets of the 2025 Production and Business Plan to be approved at the annual general shareholders' meeting of the Corporation. At the same time, the plan will be assigned to the subordinate units, with the representatives of the Corporation's capital serving as the basis for organizing the annual general shareholders' meetings at these units. The main objectives and key tasks of the 2025 plan are as follows:

3.1. Main temporary Business target for 2025

- Profit before tax: The Parent Company - 1,423 billion VND; Viglacera Corporation - JSC (consolidated) 1,743 billion VND.

- Revenue: The Parent Company - 5,579 billion VND; the Corporation - JSC (consolidated) 14,437 billion VND.

- The Parent Company's planned investment in construction and development is 1,850 billion VND.

- The anticipated dividend for 2025 from the Parent Company is 22% per annum.

The 2025 plan objectives for profit and revenue take into account adverse factors affecting the market in the building materials, including rising input material costs, particularly for imported raw materials and fuel prices.

(The plans and key tasks in production, business, and investment for each group are detailed in the report from the Executive Board in Section 4, Part III of this report.)

3.2. Key tasks for Management

1) Focus on implementing the divestment of State capital in accordance with the decisions of the Prime Minister and the Ministry of Construction;

2) Implement the overall strategy and comprehensive restructuring plan across all operational areas of the Corporation, based on collaboration with strategic consultants for assessment and development;

3) Concentrate on developing domestic and export markets. Organize the creation of new market development policies, organizational models, training, and recruitment of sales teams suitable for each product group of the Corporation;

4) Continue to implement and complete the procedures for establishing, contributing capital, and increasing capital in subsidiaries approved by the General Meeting of Shareholders; Execute procedures to increase the Corporation's ownership stake in Vietnam Float Glass Company (VFG) to achieve a controlling interest.

5) Operate production based on market assessments and orders from the trading/business unit; Focus on researching and selecting new product designs that align with consumer preferences; Enhance the effectiveness of ultra-white glass products, sintered stone, and other products; Focus on developing new products, while also concentrating on developing products in the low/mid-price segment and export goods to replace imports;

6) Implement the Corporation's investment development plan accurately, ensuring the goals for 2025 and the long-term, sustainable development orientation of the Corporation;

7) Continue to review, adjust, supplement, and issue internal management regulations of the Corporation in accordance with relevant legal provisions and the actual operations of the Corporation.

8) Continue to review and reorganize the assignment and delegation, with ultimate accountability for the results of assigned tasks; continue to review and rearrange the representatives of the parent company's capital in certain subsidiaries that require enhanced;

9) Strengthen the responsibilities and roles of the control levels at the units and the parent company. Implement strict management and control over input materials, economic and technical norms, business operations, and development investments.

10) Organize the Annual general meeting of shareholders for Subsidiaries and affiliated companies in the first quarter of 2025, and the Annual general meeting of shareholders for the Parent company - Viglacera Corporation JSC in the second quarter of 2025.

In 2025, Viglacera Corporation - JSC will continue to implement restructuring efforts in management from the Parent Company to its subsidiaries to proactively overcome challenges and enhance the efficiency of business operations. Additionally, during the implementation process, the 2025 plan will continue to be reviewed and flexibly adjusted in accordance with market fluctuations, ensuring alignment with reality while minimizing risks.

Under the proactive and flexible leadership of the corporation's management, along with the tradition of solidarity and unified will of the collective employees from the corporation to its member units, Viglacera Corporation - JSC is confident that it will continue to successfully complete the business operation tasks for 2025, building a stable and sustainable foundation for development in the period of 2026-2030 and beyond.

V. CORPORATE GOVERNANCE

1. Board of Director

1.1. Members, structure:

TT	Name	Position in BOD	Share ownership	Others management position
1	Mr. Nguyen Van Tuan	Chairman	- Individual: 0 share - Representing major shareholder GELEX Infrastructure JSC (25.11%)	- Member of BOD/ General Director of GELEX Group JSC - Chairman of the Board of Directors of GELEX Electricity JSC
2	Mr. Tran Ngoc Anh	Member	- Individual: 0 shares - Đại diện cho Bộ Xây dựng (25,00%)	- Director of Viglacera Real Estate Company - Chairman of the BOD of Vimariel - JSC
3	Mr. Nguyen Trong Hien	Independent Member	- Individual: 0 share	- Chairman of the BOD of GELEX Group
4	Mr. Le Ba Tho	Member	- Individual: 0 share - Representing major shareholder GELEX Infrastructure JSC (25.1%)	- Vice President of GELEX Group - Chairman of the Board of Directors of GELEX Infrastructure Joint Stock Company - Chairman of Board of Directors of Long Son Petroleum Industrial Park Investment Joint Stock Company. - Chairman of Board of Directors of Vietnam Electric Cable Corporation. - Member of Board of Directors of GELEX Electricity Joint Stock Company
5	Mrs. Tran Thi Minh Loan	Member	- Individual: 0 share - Representing the Ministry of Construction (13.58%)	

1.2. Subcommittees of the Board of Directors

a. Viglacera Research and Development Council

The Viglacera Research and Development Council plays a consultative role in formulating the overall development strategy for the Corporation; providing scientific and technical advice, as well as management guidance specific to each topic, field, and unit; and advising on other issues as needed.

Members of the Viglacera Research and Development Council include:

No	Full name	Position
1	Mr. Dinh Quang Huy	Senior Expert
2	Mr. Nguyen Tran Nam	Senior Expert (dismissed 01/01/2025)
3	Mr. Luyen Cong Minh	Senior Expert

b. Secretary of the Board

Secretary of the Board is responsible for preparing documents and materials for the meetings of the Board of Directors and the General Shareholders' Meeting as directed by the Chairman of the Board of Directors; recording the minutes of the meetings; advising on the procedures for the meetings; attending the meetings; ensuring that the resolutions of the Board of Directors and the General Shareholders' Meeting comply with legal regulations and the Company's Charter; providing financial information, copies of the minutes of the Board of Directors' meetings, the General Shareholders' Meeting; resolutions and decisions of the Board of Directors, the General Shareholders' Meeting, and other information to members of the Board of Directors and members of the Supervisory Board to support the information disclosure of the Company.

Member of the Secretary include:

No	Name	Position
	Secretariat	
1	Mr. Nguyen Anh Tuan	Deputy General Director of the Corporation, Head of the Secretariat (resigned from July 1, 2024)
2	Mrs. Ngo Thi Thu Linh	Member (until June 30, 2024), Head of Secretariat (from July 1, 2024)
3	Mrs. Cao Thi Nhung	Member
4	Mr. Do Xuan Quang	Member
5	Mrs. Dinh Thi Tinh	Member
6	Mr. Nguyen Duc Thanh	Thành viên (from 01/07/2024)
	Investor Relations Team (under the Secretariat)	
1	Mr. Nguyen Anh Tuan	Head of Secretariat, Team Leader (retired from 01/07/2024)
2	Mr. Ngo Trong Toan	Deputy Team Leader (until June 30, 2024), Team Leader (from July 1, 2024)
3	Mr. Nguyen Duc Thanh	Member (from 01/07/2024)

1.3. Activities of the Board of Directors

The Board of Directors of the Corporation (term 2019 - 2024) implemented the contents approved at the 2024 Annual General Meeting of Shareholders in Resolution No. 02/TCT-NQĐHCD dated May 29, 2024. In 2024, the Corporation's Board of Directors held 17 meetings (regular and extraordinary), and also approved resolutions through written opinions from the Board members, thereby issuing 226 Meeting Minutes, Resolutions, and decisions, and approval documents, including the following key contents:

1. Approving and assigning the 2024 Production and Business Plan and investment plan of the Corporation and its member units, and implementing the direction and management of production and business activities;
2. Directing the implementation of capital increase/divestment at subsidiaries, contributing capital to establish new companies according to the set roadmap and plan.
3. Approving investment policies, investment preparation plans, investment implementation, and adjustments to investment projects in the field of industrial park infrastructure and materials of member units for implementation according to the plan; contents of loan capital for investment projects....
4. Other management contents under the authority of the Board of Directors.

The meetings and activities of the Board of Directors are organized and conducted in accordance with the Corporation's Charter and current laws; the minutes, resolutions, decisions, and approval documents regarding issues within the functions, duties, and powers of the Board of Directors in all aspects of Viglacera Corporation - JSC's operations all achieved high consensus among the Board members, and were organized for implementation, ensuring compliance with legal regulations and the Corporation's Charter (*List of minutes/resolutions/decisions of the Board of Directors published in the 2024 Report on Corporate Governance*).

1.4. Activities of independent members of the Board of Directors

- Regularly meet with the Board of Directors and the Board of Management to grasp and discuss all activities of the Corporation. At the same time, according to the scope assigned to the Board of Directors, participate in thematic meetings with the Board of Management and the Executive Board in the fields of operation to consider and propose directions and solutions for implementation to achieve goals and efficiency.

- Review reports of the Supervisory Board, the Internal Control Department and the specialized

departments of the Corporation to grasp information, and at the same time provide advice and direction to strengthen internal control, risk management and improve the reporting system; Direct and advise on planning and implementing the internal audit plan of the Corporation.

1.5. Activities of the Board of Directors' subcommittees

The Board of Directors' subcommittees include the Secretariat and the Research and Development Council. Accordingly, the Secretariat prepares content and directly participates in meetings of the General Meeting of Shareholders and the Board of Directors in accordance with its functions and duties; the Research and Development Council is made up of senior experts, who are directly consulted by the Board of Directors on each expert in each job/consultation field.

1.6. Corporate governance training

Corporate governance training courses that members of the Board of Directors, members of the Supervisory Board, the General Director, members of the Executive Board, other managers and the company secretary have participated in according to the regulations on corporate governance, including: In-depth practical internal audit; Updating tax policies; Lean six sigma; Legal issues on labor contracts and improving work efficiency; Consistent quality management; Human resource management; Risk management; Building leadership model in the 4.0 era; Building Viglacera working environment and culture...

2. Supervisory Board

2.1. Members and structure

The Supervisory Board consist of 3 members, include 1 Head of the Supervisory Board and 2 members, elected by the General Meeting of Shareholders:

No	Name	Position
1	Mr. Tran Manh Huu	Head of Supervisory Board
2	Mrs. Nguyen Thi Cam Van	Member
3	Mrs. Nguyen Thi Tham	Member

2.2. Activities of the Supervisory Board

In 2024, the Supervisory Board maintained regular activities, fully attended the meetings of the Board of Directors, Executive Board at weekly, monthly, quarterly briefings, and extraordinary meetings related to the Corporation's activities to grasp the business situation, and contributed opinions in the implementation of the plan approved by the General Meeting of Shareholders.

The Supervisory Board has carried out inspection and supervision work along with the functional Departments and Divisions, contributing to risk management activities and enhancing the governance quality of the Corporation, mainly consisting of:

- Supervise the implementation of the General Meeting of Shareholders' resolutions for 2024. Supervising the Board of Directors and the General Director in complying with State laws and the Corporation's Charter.

- Supervising the compliance with the regulations and procedures of the Corporation and the functional departments, as well as the units under the Corporation.

- Monitoring the implementation of the production and business plan and the financial situation for 2024.

- Evaluate the business performance report, the financial report for the first six months and the entire year of 2024 of the Corporation, and the management assessment report of the Board of Directors.

- Coordinate with the Internal audit department to implement the audit schedule for 2024 at the Parent company and some subsidiaries.

- Recommend to the Board of Directors and the General Director measures to amend,

supplement, and improve the organizational structure for managing, supervising, and operating the business activities of the Corporation and its Member Companies.

- Other activities as prescribed by law and the Charter of the Corporation. During the year, the Supervisory Board directed and participated with the internal audit department in conducting audits at subsidiaries, reviewed the implementation of the Supervisory Board's recommendations from the previous year, and simultaneously improved the internal audit work, including:

- + Develop and issue the internal audit process of the Corporation;
- + Training for the Internal Audit Department of Viglacera;
- + Support units and departments in updating their internal governance document, and operational policies.

Notable work of internal auditing in 2024 are as follows:

- Inspect, control, and provide recommendations on important tasks of subsidiaries, including: Executive management; Inventory management; Sales management; Debt management; Production tasks; Purchasing tasks; R&D tasks.

- Provide recommendations for risks at member units through audit sessions;
- Review the 2023 supervisory board recommendations and identify any newly discovered risks;

In 2024, in addition to the regular meetings (4 times/year), the Supervisory Board will also hold other meetings to discuss and unify some operational contents of the Supervisory Board, address arising issues, and exchange professional work, with full participation of all Supervisory Board members. The content of the regular meetings of the Supervisory Board in 2024 is as follows:

No	Number of members participating	Main content
1	3/3	- Develop 2024 operational plan - Review the Corporation's 2023 financial statements - Evaluate the records of independent auditors, propose the selection of an auditor for the Corporation's 2023 financial statements
2	3/3	- Audit of the Corporation's 2024 Semi-Annual Financial Statements - Evaluation of the first 6 months of 2024 performance
3	3/3	Evaluate the operating results of the third quarter of 2024 and plan for the fourth quarter of 2024
4	3/3	Evaluate the performance results of the fourth quarter of 2025 and plan the performance for the first quarter of 2025

3. Transactions of the Board of Directors, General Director, and Supervisory Board

3.1. Salary, bonuses, remuneration, and benefits:

Implementing in accordance with the Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQĐHCĐ dated May 29, 2024, specifically:

- The Board of Directors (5 Members) is 108 million VND/person/month;
- Supervisory Board (03 Members):
 - + Head of Supervisory Board: 92.67 million VND/month;
 - + Member: 69.5 million VND/month;

The projected bonuses for the company's management include: the Board of Directors, the Supervisory Board, and the Executive Board (General Director, Chief Accountant) amounting to 1.5

months' salary, with the average remuneration based on the completion of the General Meeting of Shareholders' plan by the parent company. Income, other benefits, and operating expenses for 2024 of the Board of Directors, Supervisory Board, and Executive Board will be implemented according to the internal regulations and rules of the Corporation.

3.2. Transactions of Insider Shares:

In 2024, there were no transactions involving the buying or selling of shares by insiders (including members of the Board of Directors, members of the Supervisory Board, the General Director, Deputy General Directors, the Chief Financial Officer, the Chief Accountant, other management personnel appointed by the General Meeting of Shareholders/Board of Directors, the Secretary of the Corporation, the person responsible for governance, and authorized individuals for information disclosure), major shareholders, and those related to these individuals.

3.3. Contracts or Transactions with Insiders:

In 2024, contracts and transactions involving members of the Board of Directors, members of the Supervisory Board, the General Director, other management personnel, and those related to these individuals with the Corporation, subsidiaries, and companies controlled by the Corporation occurred (*details have been disclosed in accordance with Note 42: Transactions with Related Parties in the audited financial statements for 2024 of the Corporation, including: sales and service provision transactions, purchases, capital contributions, remuneration for the Board of Directors, the General Director, and the Supervisory Board received during the year...*).

These transactions have been fundamentally approved in accordance with the provisions of Article 167 of the Enterprise Law and Article 293 of Decree 155/2020/ND-CP, as well as other relevant legal regulations and the Corporation's Charter; they have also been disclosed as required. The process of executing these transactions did not encounter any obstacles or adversely affect the interests of the Corporation.

3.4. Compliance with Corporate Governance Regulations:

The Corporation consistently adheres to the legal regulations and internal rules and regulations of the unit (Charter of Organization and Operation, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, Investment Management Regulations, Financial Management Regulations, Salary Regulations, Regulations on the Management of Representatives, Information Disclosure Regulations, etc, ...).

VI. FINANCIAL STATEMENTS

1. Audit opinion:

Unqualified opinion.

2. Audited separate and consolidated financial statements:

Was disclosed on HOSE, SSC and on the Corporation's website: <http://www.viglacera.com.vn>.

Main items as:

2.1. Abridged Separate Financial Statements (Financial year ended 31/12/2024)

a. Balance sheet

Unit: VND

	ASSETS	Code	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100	4.953.564.642.138	4.031.629.907.588
I.	Cash and cash equivalents	110	1.616.691.651.304	629.829.300.389
II.	Short-term financial investments	120	5.585.000.000	5.000.000.000
III.	Short-term receivables	130	616.250.616.341	670.439.521.250
IV.	Inventories	140	2.376.988.512.156	2.386.185.486.325
V.	Other short-term assets	150	338.048.862.338	340.175.599.624
B.	NON-CURRENT ASSETS	200	11.792.826.015.616	11.224.402.991.090
I.	Long-term receivables	210	210.241.549.600	212.556.355.846
II.	Fixed assets	220	1.776.602.831.659	1.695.584.648.480
III.	Investment property	230	1.901.555.076.954	1.929.302.845.643
IV.	Long-term assets in progress	240	4.480.750.229.069	3.928.295.860.608
V.	Long-term financial investments	250	3.305.894.747.155	3.312.672.742.259
VI.	Other long-term assets	260	117.781.581.179	145.990.538.254
	TOTAL ASSETS	270	16.746.390.657.755	15.256.032.898.678

	RESOURCES	Code	31/12/2024	01/01/2024
C.	LIABILITIES	300	8.783.531.920.294	7.825.554.369.793
I.	Current liabilities	310	4.392.842.934.628	3.521.572.571.798
II.	Long-term liabilities	330	4.390.688.985.666	4.303.981.797.995
D.	EQUITY	400	7.962.858.737.461	7.430.478.528.885
I.	Owners' equity	410	7.928.084.134.533	7.392.668.808.657
1.	Owners' contributed capital	411	4.483.500.000.000	4.483.500.000.000
2.	Share surplus	412	931.212.247.586	931.212.247.586
3.	Investment and development fund	418	1.320.492.796.072	848.323.442.774
4.	Retained earnings	421	1.192.879.090.875	1.129.633.118.297
II.	Other resources and funds	430	34.774.602.928	37.809.720.228
	TOTAL RESOURCES	440	16.746.390.657.755	15.256.032.898.678

b. Income statement

Unit: VND

	ITEMS	Code	FY 2024	FY 2023
3.	Net revenue from goods sold and services rendered	10	3.935.427.558.116	5.337.067.530.618
4.	Cost of sales	11	2.051.870.812.658	3.119.428.938.610
5.	Gross profit from goods sold and services rendered	20	1.883.556.745.458	2.217.638.592.008
6.	Financial income	21	167.778.181.732	330.769.115.472
7.	Financial expenses	22	103.693.734.468	18.913.244.922
	- in which: Interest expense	23	9.292.013.270	13.288.725.966
8.	Selling expenses	25	155.573.531.457	170.129.914.520
9.	General and administration expenses	26	378.568.874.726	434.866.021.778
10.	Operating profit	30	1.413.498.786.539	1.924.498.526.260
11.	Other income	31	81.314.539.784	34.308.538.825
12.	Other expenses	32	13.380.912.580	47.672.857.472
13.	Other profit/(loss)	40	67.933.627.204	(13.364.318.647)
14.	Accounting profit before tax	50	1.481.432.413.743	1.911.134.207.613
15.	Current corporate income tax expenses	51	286.274.396.739	336.694.960.266
16.	Deferred corporate tax expense/(income)	52	2.278.926.129	(3.543.870.950)
17.	Net profit after corporate income tax	60	1.192.879.090.875	1.577.983.118.297

c. Cash flow statement

Unit: VND

	Items	Code	FY 2024	FY 2023
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	<i>Profit before tax</i>	<i>01</i>	<i>1.481.432.413.743</i>	<i>1.911.134.207.613</i>
2.	<i>Adjustments for:</i>			
	Depreciation and amortisation of fixed assets and investment properties	02	899.701.430.728	1.826.384.706.289
	Provisions	03	62.426.803.278	69.356.430.810
	Foreign exchange loss/(gain) arising from translating foreign currency items	04	1.632.866.385	(1.987.785.422)
	(Gain) from investing activities	05	(166.180.217.582)	(325.742.632.432)
	Interest expense	06	9.292.013.270	13.288.725.966
	Other adjustments	07	40.000.000.000	100.000.000.000
3.	<i>Operating profit before movements in working capital</i>	<i>08</i>	<i>2.328.305.309.822</i>	<i>3.592.433.652.824</i>
	<i>Net cash generated by operating activities</i>	<i>20</i>	<i>2.993.895.912.830</i>	<i>2.396.404.832.077</i>
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
	<i>Net cash used in investing activities</i>	<i>30</i>	<i>(1.706.359.663.848)</i>	<i>(2.482.797.142.898)</i>

III. CASH FLOWS FROM FINANCING ACTIVITIES				
<i>Net cash used in financing activities</i>	40	(300.747.198.509)	(257.215.537.407)	
<i>Net increase/(decrease) in cash</i>	50	986.789.050.473	(343.607.848.228)	
<i>Cash and cash equivalents at the beginning of the year</i>	60	629.829.300.389	971.319.796.063	
<i>Effects of changes in foreign exchange rates</i>	61	73.300.442	2.117.352.554	
<i>Cash and cash equivalents at the end of the year</i>	70	1.616.691.651.304	629.829.300.389	

2.2. Abridged Consolidated Financial Statements (Financial Year ended 31/12/2024)

a. Consolidated Balance Sheet

Unit: VND

	ASSETS	Code	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100	9.464.267.034.186	9.104.809.897.619
I.	Cash and cash equivalents	110	2.860.122.610.379	1.841.653.234.658
II.	Short-term financial investments	120	433.382.669.069	626.586.849.988
III.	Short-term receivables	130	1.080.575.112.080	1.117.328.239.029
IV.	Inventories	140	4.375.950.687.848	4.739.829.320.287
V.	Other short-term assets	150	714.235.954.810	779.412.253.657
B.	NON-CURRENT ASSETS	200	15.363.151.893.952	14.995.380.193.665
I.	Long-term receivables	210	278.782.895.058	255.066.099.860
II.	Fixed assets	220	6.020.629.770.983	5.385.365.380.110
III.	Investment property	230	1.914.237.254.178	1.942.422.317.951
IV.	Long-term assets in progress	240	6.093.932.875.606	6.229.377.004.740
V.	Long-term financial investments	250	365.094.718.370	438.307.587.498
VI.	Other long-term assets	260	690.474.379.757	744.841.803.507
	TOTAL ASSETS	270	24.827.418.928.138	24.100.190.091.285

	RESOURCES	Code	31/12/2024	01/01/2024
C.	LIABILITIES	300	14.874.419.272.735	14.575.872.174.590
I.	Current liabilities	310	8.746.167.408.966	8.337.206.229.771
II.	Long-term liabilities	330	6.128.251.863.769	6.238.665.944.819
D.	EQUITY	400	9.952.999.655.403	9.524.317.916.695
I.	Owners' equity	410	9.918.225.052.475	9.486.508.196.467
1.	Owners' contributed capital	411	4.483.500.000.000	4.483.500.000.000
2.	Share surplus	412	929.867.056.019	929.867.056.019
3.	Others owners' capital	414	17.162.355.346	17.162.355.346
4.	Treasury shares	415	(1.713.600)	(1.713.600)
5.	Assets revaluation reserve	416	(211.681.407.015)	(211.681.407.015)
6.	Foreign exchange reserve	417	27.034.728.326	6.457.877.936

	RESOURCES	Code	31/12/2024	01/01/2024
7.	Investment and development fund	418	1.595.971.326.553	1.121.249.807.094
8.	Other reserves	420	6.257.939.977	6.257.939.977
9.	Retained earnings	421	1.426.065.505.266	1.462.623.130.973
10.	Non-controlling interests	429	1.644.049.261.603	1.671.073.149.737
II.	Other resources and funds	430	34.774.602.928	37.809.720.228
	TOTAL RESOURCES	440	24.827.418.928.138	24.100.190.091.285

b. Consolidated income statement

Unit: VND

	ITEMS	Code	FY 2024	FY 2023
3.	Net revenue from goods sold and services rendered	10	11.906.355.941.527	13.193.818.428.046
4.	Cost of sales	11	8.389.049.269.758	9.674.692.360.146
5.	Gross profit from goods sold and services rendered	20	3.517.306.671.769	3.519.126.067.900
6.	Financial income	21	75.803.932.341	60.529.622.370
7.	Financial expenses	22	310.363.905.667	380.885.840.494
	- in which: Interest expense	23	268.896.807.699	348.457.380.117
8.	Share of net losses from JV, associates	24	(74.769.120.822)	(36.392.135.098)
9.	Selling expenses	25	861.838.342.910	812.377.184.581
10.	General and administration expenses	26	744.493.344.308	756.017.100.394
11.	Operating profit	30	1.601.645.890.403	1.593.983.429.703
12.	Other income	31	123.961.456.138	72.067.424.203
13.	Other expenses	32	95.281.696.431	64.112.316.489
14.	Other profit/(loss)	40	28.679.759.707	7.955.107.714
15.	Accounting profit before tax	50	1.630.325.650.110	1.601.938.537.417
16.	Current corporate income tax expenses	51	411.948.856.891	425.202.407.709
17.	Deferred corporate tax expense/(income)	52	30.758.200.639	14.496.988.030
18.	Net profit after corporate income tax	60	1.187.618.592.580	1.162.239.141.678
	Profit after tax attributable to Parent Company	61	1.104.734.866.668	1.218.120.252.933
	Profit/(loss) after tax attributable to non-controlling shareholders	62	82.883.725.912	(55.881.111.255)
19.	Basic earnings per share	70	2.464	2.489

c. Consolidated cash flow statements

Unit: VND

	Items	Mã số	Năm 2024	Năm 2023
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	<i>Profit before tax</i>	01	1.630.325.650.110	1.601.938.537.417
2.	<i>Adjustments for:</i>			
	Depreciation and amortisation of fixed assets and investment properties	02	1.950.910.301.692	3.055.915.719.293
	Provisions	03	(69.242.290.687)	68.804.526.540
	Foreign exchange loss/(gain) arising from translating foreign currency items	04	5.527.098.754	(3.418.860.277)
	(Gain) from investing activities	05	20.742.681.106	(12.256.413.073)
	Interest expense	06	268.896.807.699	348.457.380.117
	Other adjustments	07	40.000.000.000	100.000.000.000
3.	<i>Operating profit before movements in working capital</i>	08	3.847.160.248.674	5.159.440.890.017
	<i>Net cash generated by operating activities</i>	20	4.295.661.870.890	2.703.674.972.523
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
	<i>Net cash used in investing activities</i>	30	(2.289.166.238.060)	(3.765.684.615.038)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
	<i>Net cash used in financing activities</i>	40	(991.867.923.631)	881.622.727.281
	<i>Net increase/(decrease) in cash</i>	50	1.014.627.709.199	(180.386.915.234)
	<i>Cash and cash equivalents at the beginning of the year</i>	60	1.841.653.234.658	2.018.744.609.826
	<i>Effects of changes in foreign exchange rates</i>	61	3.841.666.522	3.298.790.066
	<i>Cash and cash equivalents at the end of the year</i>	70	2.860.122.610.379	1.841.656.484.658

Dr VIGLACERA CORPORATION - JSC



KT/TỔNG GIÁM ĐỐC TỔNG CÔNG TY
 PHÓ TỔNG GIÁM ĐỐC
 Trần Thị Minh Loan