

ANNUAL REPORT

VIGLACERA TIEN SON JOINT STOCK COMPANY

Year of Report: 2024

I. Overview

1. Background

- Company Name: **VIGLACERA TIEN SON JOINT STOCK COMPANY**
- Trading Name: **VIGLACERA TIEN SON JOINT STOCK COMPANY**
- Company's Business Registration Certificate No.: 2300317851
- Charter Capital: VND500,000,000,000
- The owner's contributed capital: VND500,000,000,000
- Address: Tien Son Industrial Park, Tien Du, Bac Ninh
- Phone: 0222.3839.390 Fax: 0222.3838.917
- Website: viglacerationson.com
- Stock code: **VIT**
- History of formation and development

History of formation and development (date of establishment, date of listing, timeline of milestones from the beginning up to the present):

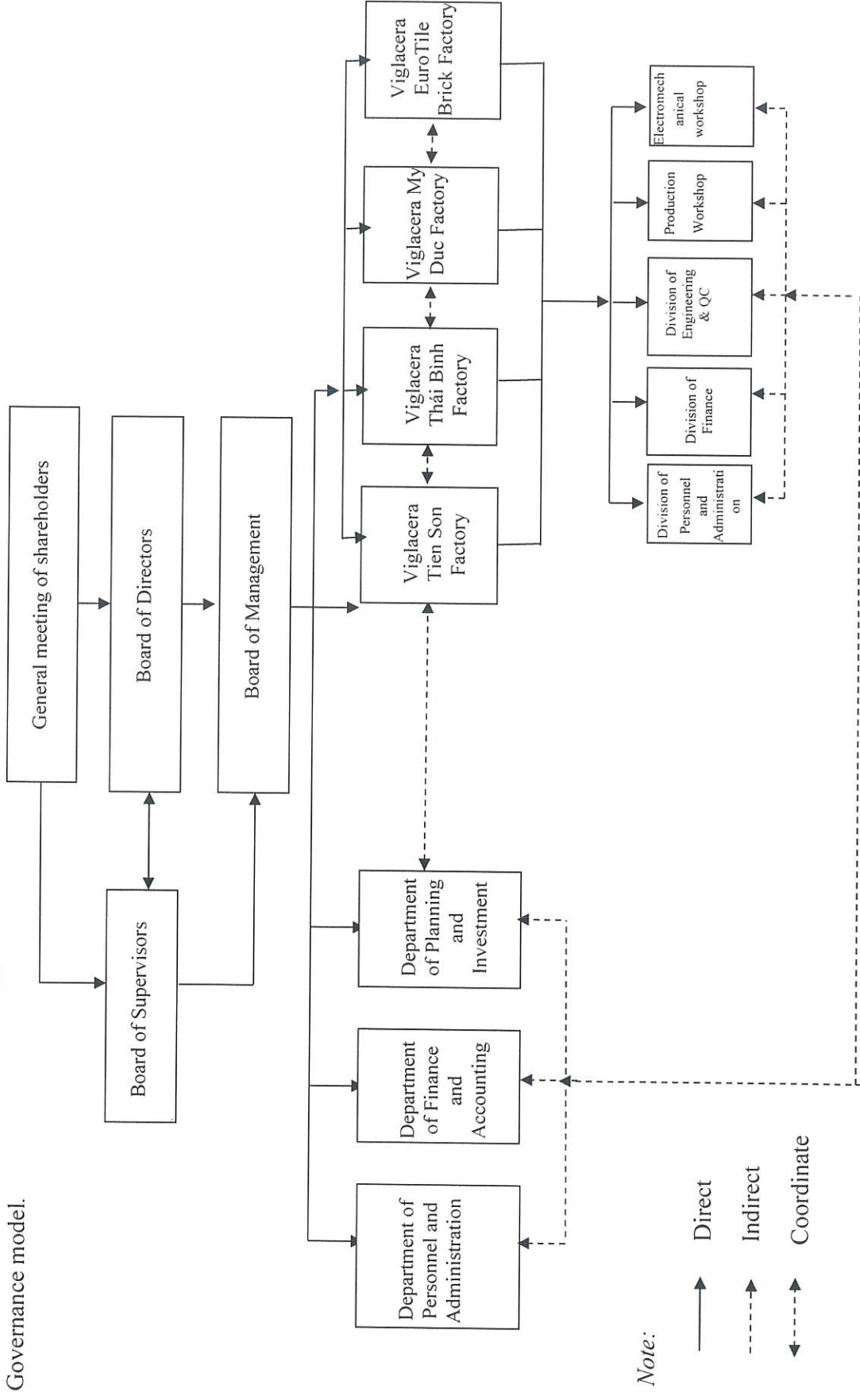
- Established in 2001 under Decision No. 1866/QD-BXD dated November 2, 2001, Tien Son Granite Company is a dependent unit of Construction Glass and Pottery Corporation (Viglacera).
- On July 16, 2003, Thang Long Ceramic Company merged with Tien Son Granite Company, named Viglacera Thang Long Tiles Company under the Construction Glass and Pottery Corporation under Decision No. 960/QD-BXD dated July 16, 2003 of the Minister of Construction.
- In 2004, Thang Long Ceramic Factory equitized and separated from Viglacera Thang Long Tiles Company.
- On January 19, 2005, Viglacera Thang Long Tiles Company moved its head office from Phuc Thang commune, Me Linh district, Vinh Phuc province to Tien Son Industrial Park, Tien Du district, Bac Ninh province under Decision No. 111/QD-BXD dated January 19, 2005 of the Minister of Construction.
- On November 23, 2005, Viglacera - Thang Long Tiles Company was renamed as Viglace - Tien Son Granite Company under Decision No. 305/QD-HDQT dated November 23, 2005 by the Chairman of the Board of Directors of Construction Glass and Pottery Corporation.
- On January 23, 2007, Viglace - Tien Son Granite Company was renamed as Viglacera Tien Son Granite Company under Decision No. 28/QD - BOD dated January 13, 2007 by the Chairman of the Board of Directors of Construction Glass and Pottery Corporation.
- On August 29, 2007, the Minister of Construction issued Decision No. 1124/QD-BXD on approving the Equitization Plan of Viglacera Tien Son Granite Company under the Construction Glass and Pottery Corporation.

- On October 19, 2007, Viglacera Tien Son Granite Company under the Construction Glass and Pottery Corporation was transformed into Viglacera Tien Son Joint Stock Company under Decision No. 1309/QD-BXD dated October 19, 2007 by the Minister of Construction.
 - The Bac Ninh Authority of Planning and Investment issued Viglacera Tien Son Joint Stock Company Business Registration Certificate No. 21.03.000297 on November 1, 2007, marking the official start of the company's operations as a joint stock company. On June 6, 2012, the company received its fifth change registration No. 2300317851.
 - The shares of Viglacera Tien Son Joint Stock Company were formally listed on the Hanoi Stock Exchange on the third of November 2009. There were 4,500,000 shares registered for listing, which equals a stated value of VND 45,000,000,000.
 - On March 27, 2010, the Board of Directors of Viglacera Tien Son Joint Stock Company issued Decision No. 21 on the establishment of Viglacera Tien Son Joint Stock Company Branch - Viglacera Thai Binh Factory.
 - On March 27, 2010, the Board of Directors of Viglacera Tien Son Joint Stock Company issued Decision No. 22 on the establishment of Viglacera Tien Son Factory.
 - On July 1, 2017, the Board of Directors of Viglacera Tien Son Joint Stock Company issued Decision No. 08 on the establishment of Viglacera Tien Son Joint Stock Company Branch - Viglacera My Duc Factory.
 - On September 20, 2021, the Board of Directors of Viglacera Tien Son Joint Stock Company issued Decision No. 51 on the establishment of Viglacera Tien Son Joint Stock Company Branch - Viglacera EuroTile Brick Factory.
- Other milestones
- On November 3, 2009, Viglacera Tien Son Joint Stock Company shares began trading on the Hanoi Stock Exchange. There were 4,500,000 shares registered for listing, which equals a listed share value of VND 45,000,000,000.
 - With 5,400,000 additional registered shares, the total number of outstanding shares increased to 9,900,000 on October 13, 2010, the first trading day of the additional shares of Viglacera Tien Son Joint Stock Company listed on the Hanoi Stock Exchange. The registered shares have a value of VND 54,000,000,000
 - On September 17, 2015, Viglacera Tien Son Joint Stock Company's additional listed shares were first traded on the Hanoi Stock Exchange. There were 5,100,000 additional registered shares, which increased the total number of outstanding shares by 15,000,000 shares. The registered shares had a value of VND 51,000,000,000.
 - On December 18, 2017, Viglacera Tien Son Joint Stock Company's additional listed shares were first traded on the Hanoi Stock Exchange. There were 4,500,000 additional registered shares, which increased the total number of outstanding shares by 19,500,000 shares. The registered shares had a value of VND 45,000,000,000.
 - On August 18, 2021, Viglacera Tien Son Joint Stock Company's additional listed shares were first traded on the Hanoi Stock Exchange. There were 30,500,000 additional registered shares, which increased the total number of outstanding shares by 50,000,000 shares. The registered shares had a value of VND 305,000,000,000.

2. Business Lines and Locations:

- Main business lines: Production and trading of various types of Granite tiles.
- Business Locations: domestic and international markets,

3. Governance model and management apparatus structure
Governance model.



Note:

- Direct
- - - Indirect
- ↔ Coordinate

Management apparatus structure.

■ **General Shareholders' Meeting**

The General Shareholders' Meeting is the highest authority of the Company. The General Meeting of Shareholders has the authority to elect and dismiss members of the Board of Directors, the Board of Supervisors, decide on the company's development direction, and reorganize and dissolve the business.

■ **The Board of Directors (BOD)**

With the exception of those that belong to the General Meeting of Shareholders, the Board of Directors is the entity with complete authority to act on behalf of the Company. The Board of Directors, elected by the General Meeting of Shareholders, consists of 5 members:

- Mr. : Tran Manh Huu - Chairman
- Mr. : Dinh Quang Huy - Member
- Mr. : Doan Hai Mau - Member
- Mr. : Mai Xuan Duc - Member
- Mr. : Nguyen Duy Truc - Member

■ **Board of Supervisors**

The General Meeting of Shareholders shall elects the Board of Supervisors, which acts as the shareholders' representative and is in charge of all management, operations, and business matters for the company. Current structure of the Board of Supervisors:

- Mr. : Nguyen Quang Hai - Head of Board
- Mr. : Phan Van Huyen - Member
- Mr. : Dang Quoc Tuan - Member

■ **Board of Management**

The Board of Management consists of the General Director and Deputy Directors who shall be elected or dismissed by the Board of Directors' decision. The General Director is in charge of all business, production, and other activities that fall under the authority of the Company and serves as its legal representative. The current Board of Management structure is as follows:

- Mr. : Doan Hai Mau - General Director
- Mr. : Truong Ngoc Minh - Deputy Director in charge of human resources
- Mr. : Nguyen Duy Truc - Deputy Director in charge of engineering
- Ms : Nguyen Thi Thuy Ha - Chief Accountant

■ **Department of Personnel and Administration**

To support the Company Leadership in managing personnel and administrative tasks, including maintaining updated on labor and pay policies, emulation and rewards, culture and sports, social work, and tasks pertaining to the Company's records and archives.

■ **Department of Finance and Accounting**

To give the Board of Management of the company financial and accounting advice and support;

To give advice on the matter of efficiently raising and distributing capital in accordance with the Securities Law, the Accounting Law, the Investment Law, and the most updated State and Corporation-Group legal regulations.

■ **Department of Planning and Investment:**

To develop annual production and business plans and investment and development plans of the company according to the direction of the Board of Directors;

To develop a plan for the timely delivery of supplies and raw resources to satisfy the demands of industrial activities;

To tack the development of investment projects and settle basic construction investment final settlements in compliance with legal and regulatory requirements.

■ **At the factories:**

○ **Division of Personnel and Administration**

To support the Company Leadership in managing personnel and administrative tasks, including maintaining updated on labor and pay policies, emulation and rewards, culture and sports, social work, and tasks pertaining to the Company's records and archives.

○ **Division of Finances**

To give the Board of Management of the company financial and accounting advice.

To oversee the Factory's policies and procedures in accordance with the accounting function.

To develop annual production and business plans and investment and development plans of the Factory.

To develop a plan for the timely delivery of supplies and raw resources to satisfy the production demands.

To tack the development of investment projects and settle basic construction investment final settlements.

○ **Devison of Engineering and Quality Control**

To support the Head of Machinery & Equipment with technical supervision, product quality control, and assessment.

To develop production quality standards and production procedures by doing research to apply scientific and technological advancements to manufacturing.

To conduct researches and develop product prototypes.

To conduct researches to create body composite formulas.and use materials that are suitable for the product and consumer tastes.

To monitor and control input materials.

○ **Production Workshop**

To take responsibility for manufacturing products that meet quality standards, quantity requirements, and production schedule adherence.

○ **Electromechanical Workshop**

To take responsibility for the maintenance and repair of manufacturing machinery and auxiliary equipment, guaranteeing steady operation to satisfy the needs of the business in terms of production.

Affiliated companies and Investments in other companies:

● Company Name: **Viglacera Trading Joint Stock Company**

Charter Capital: VND 60 billion

Business Registration Certificate No.: 0103022396 issued by the Hanoi Authority of Planning and Investment on February 14, 2008

Headquarter: 1st Floor, Viglacera Building, No. 1 Thang Long Avenue, Me Tri, Tu Liem, Hanoi

Phone: 0243 5537846 Fax: 0243 5537648

Main business lines:

- Wholesale of construction materials, installation supplies;
- Wholesale of other household products; interior and exterior decorations;

- Wholesale of hardware, paints, glasses, and construction installation supplies
- Organization for trade promotion and introduction.

Viglacera Tien Son Joint Stock Company made a VND 1.3 billion contribution, or 4.57% of the charter capital, in Viglacera Trading Joint Stock Company.

- Company Name: **Viglacera Tiles Trading JSC.**

Charter Capital: VND 30 billion

Business Registration Certificate No.: 0105908818 issued by the Hanoi Authority of Planning and Investment for the first time on June 6, 2012.

Headquarter: 1st Floor, Viglacera Building, No. 2 Thang Long Avenue, Me Tri, Tu Liem, Hanoi

Main business lines:

- Wholesale of other construction materials, installation supplies;
- Retail sale of hardware, paints, glasses, and installation supplies in specialised stores
- Specialized design activities, interior decoration activities;
- Road freight transportation;
- Import and export of construction materials.

Viglacera Tien Son Joint Stock Company made a VND 12 billion contribution, or 40% of the charter capital, in Viglacera Tiles Trading Joint Stock Company.

4. Development Orientation

- Main Objectives of the Company: Maximizing Shareholder Value;
- Medium and long term development strategy: To become Vietnam's top producer of high-quality granite tiles by boosting output and investing in technology;
- Sustainable Development Goals (environmental, social, and community) and the Company's short-term and medium-term core programs: Eco friendly operations, Products adding value for society.

5. Risks

- *Economic Risks:*

The level of competition in this sector is getting more intense due to the tile industry's more rapid growth in Vietnam than consumer demand. Additionally, domestic businesses face strong competition from imported items, particularly those from China and India, which offer enticing prices and quality. Thereafter, there is intense competition for customers and market share, which results in price wars.

The real estate market has a big influence on the company's products. In particular, in 2024, Vietnamese real estate market experienced significant changes in following the previous difficult period, with a robust increase in the supply of real estate: the whole market reported nearly 81,000 products for sale, 40% more than in 2023. In which, there are 65,376 new products for sale, over 3 times as many as in 2023.

The global economy and Vietnam in 2024 have also undergone positive transformations following the previous challenging period.

- *Risks related to bank interest rates and exchange rates:*

Since a significant portion of the company's machinery, equipment, and raw materials are imported, it is subject to fluctuations in the value of the US dollar and the euro.

Bank interest rates have a significant impact on finances since the Company, which aims to become the leading granite tile manufacturer in Vietnam, is always investing in new projects to increase its scale.

- *Production Risk:*

Both maintaining product quality and using markdowns to encourage consumption on slow-moving inventories carry risks.

- *Product-specific risk:*

- The construction materials industry's market is constantly evolving in terms of product quality and design. Therefore, businesses operating in this industry generally must continuously innovate technology, enhance product quality, and design new models that meet the increasingly high and stringent demands of consumers. Currently, in addition to durability, there is also a demand for products to fulfill aesthetic and artistic qualities. Recognizing this as one of the most important problems facing the Company, the Leadership always seeks to advance technology, conduct research, and create products that follow emerging trends in order to better satisfy the market's ever-increasing demands.
- Granite tiles, the company's signature product, need a lot of resources to produce. The business performance of companies that manufacture construction materials, like the Company, as well as other businesses in the same industry, has been greatly impacted by changes in fuel prices (gas, gasoline, oil), which in turn affect electricity prices, coal prices, and transportation costs.
- At the same time, some of the raw materials used to make high-quality granite tile products are imported from other countries because domestic supply does not guarantee quality. In light of the Company's reliance on foreign suppliers, the need to import raw materials has an impact on its autonomy in business production planning.
- To mitigate risks, the Company implemented a plan to diversify supply sources, monitored and controlled quality immediately at the point of supply when a contract was signed to purchase raw materials, developed close relationships with suppliers, and selected reputable suppliers with good financial potential, ensuring the ongoing production.

II. Operational situation during the year

1. Business and production situation

- Production and business performance during 2024:

Vietnam and the world economy both saw improvements in 2024 following the previous challenging time. In particular, the Vietnamese real estate market experienced significant changes in 2024 following the previous difficult period, with a robust increase in the supply of real estate: the whole market reported nearly 81,000 products for sale, 40% more than in 2023. In which, there are 65,376 new products for sale, over 3 times as many as in 2023. As a result, the demand for ceramic tiles has been rising in 2024 and continues to do so at a rapid pace.

- Progress in plan implementation:

Net revenue in 2024 reached VND 2,143 billion (equivalent to 107% of net revenue in 2023), or 88% of the plan.

Profit before taxes in 2024 reached VND 64 billion (a significant rise from VND 6 billion in 2023), or 227% of the plan.

2. Organization and Personnel

List of the Board of Management:

Full name:	Tran Manh Huu - Chairman of the Board of Directors
- Gender:	Male
- Date of birth:	November 1, 1978
- Place of Birth:	Thai Binh
- Place of Origin:	Thai Binh
- Qualification:	Bachelor of Economics
- Employment History:	

Period of Employment	Position	Place of Employment
February 2001 - August 2022	Finance & Accounting Executive	Corporation of Machinery and Spare Parts
September 2002 - August 2023	Head of Accounting	Machino Steel Pipe Manufacturing and Trading Enterprise - Corporation of Machinery and Equipment
September 2003 - July 2004	Finance & Accounting Executive	Corporation of Machinery and Spare Parts
August 2004 - September 2008	Inspector	The Ministry of Trade (now known as the Ministry of Industry and Trade)
September 2008 - June 2010	Specialist of Board of Supervisors	State Capital Investment Corporation (SCIC)
June 2010 - April 2012	Risk Management Officer - Executive Office Specialist	State Capital Investment Corporation (SCIC)
April 2012 - January 2014	Deputy Head of the Division of Finance and Accounting Deputy General Director of Cam Pha Cement Joint Stock Company (seconded).	State Capital Investment Corporation (SCIC)
January 2014 - September 2015	Deputy Head of the Division of Risk Management	State Capital Investment Corporation (SCIC)
September 2015 - September 2018	Vice Head of Investment Division 2	Cam Pha Cement Joint Stock Company - State Capital Investment Corporation (SCIC)
October 2018 - March 2020	Vice Head of Investment Division 5 Deputy General Director of Vietnam Fisheries Corporation - JSC (seconded)	State Capital Investment Corporation (SCIC)
April 2020 - April 2021	Head of Investment Division 5	State Capital Investment Corporation (SCIC)
April 2021 - Present	Vice Head of Investment Division 2	Viglacera Corporation - JSC
March 2024 -	Chairman of the Board of	Viglacera Tiles Trading JSC

Period of Employment	Position	Place of Employment
present	Directors	
April 2024 - Present	Chairman of the Board of Directors	Viglacera Tien Son Joint Stock Company

- Current position of other organizations:
 - + Head of the Board of Supervisors - Viglacera Corporation JSC;
 - + Chairman of the Board of Directors of the Viglacera Tiles Trading JSC;
- Shares held: 13,000,000 shares (accounting for 26.00%). In which:
 - + *Representative of Viglacera Corporation's capital - JSC: 13,000,000 shares (accounting for 26.00%)*
 - + *Individual Ownership: 0 shares (accounting for 0.00%)*
- Stakeholders holding shares: N/A

Full name: Dinh Quang Huy - Member of the Board of Directors

- Gender: Male
- Date of birth: August 28, 1943
- Place of Birth: Lam Ha, Duy Tien, Ha Nam
- Place of Origin: Lam Ha, Duy Tien, Ha Nam
- Qualification: Silicate Engineer
- Employment History:

Period of Employment	Position	Place of Employment
1967 - 1974	Educator	Hanoi Architectural University
1975 - 1981	Head of Academic Affairs	High School No. 4 - Ministry of Construction
1982 - 1986	Deputy Director	Hanoi Huu Hung Brick Factory
1986 - 1993	General Director	Hanoi Huu Hung Brick Factory
1994 - 1995	General Director	Huu Hung Brick Company
1995 - 1995	Deputy General Director	Construction Glass and Pottery Corporation
1995 - 2005	General Director	Construction Glass and Pottery Corporation
2005 - present	Chairperson	Vietnam Association of Ceramics Construction
June 2013 - present	Member of the Board of Directors	Viglacera Tien Son Joint Stock Company

- Current position of other organizations: N/A
- Shares held: 2,237,948 shares (accounting for 4.48%). In which:
 - + *Representative of Viglacera Corporation's capital - JSC: 0 shares (accounting for 0.00%)*
 - + *Individual Ownership: 2,237,948 shares (accounting for 4.48%)*
- Stakeholders holding shares:

Full name	Address	Number of Shares
Wife: Nguyen Thi Yen	Hai Ba Trung, Hanoi	588,194

Full name: Doan Hai Mau - Member of BOD - General Director

- Gender: Male
- Date of birth: March 15, 1978
- Place of Birth: Ninh Xa, Bac Ninh
- Place of Origin: Ninh Xa, Bac Ninh
- Qualification: Silicate Engineer, Master of Business Administration
- Employment History:

Period of Employment	Position	Place of Employment
July 2001 - March 2002	Production Preparation Staff	Tien Son Granite Company
March 2002 - August 2003	Production Manager	Tien Son Granite Company
August 2003 - June 2006	Deputy Production Manager	Viglacera Thang Long Tiles Company
June 2006 - January 2007	Head of the Department of Engineering and Quality Control	Viglance Tien Son Granite Company
January 2007 - March 2010	Production Manager	Viglance Tien Son Granite Company
March 2010 - June 2012	Factory Manager	Viglacera Tien Son Factory - Viglacera Tien Son Joint Stock Company
June 2012 - July 2012	Deputy Director	Viglacera Tien Son Joint Stock Company
August 2012 - July 2013	Deputy Director Factory Manager	Deputy General Director of Viglacera Tien Son Joint Stock Company and Director of Viglacera Thai Binh Factory
August 2013 - September 2024	General Director	Director of Viglacera Thang Long Joint Stock Company
September 2024 - present	General Director	Director of Viglacera Tien Son Joint Stock Company
September 2024 - present	Chairman of the Board of Directors	Chairman of the Board of Directors of Viglacera Thang Long Joint Stock Company
November 2024 - present	Member of the Board of Directors	Member of the Board of Directors of Viglacera Tien Son Joint Stock Company

- Current position of other organizations:

- + Chairman of the Board of Directors of Viglacera Thang Long Joint Stock Company
- + Member of the Board of Directors of Viglacera Hanoi Joint Stock Company
- + Member of the Board of Directors of Viglacera Packaging And Brake Pads JSC
- + Member of the Board of Directors of Viglacera Tiles Trading JSC
- + Vice Principal of Viglacera College

- Shares held: 7,500,053 shares (accounting for 15.00%). In which:

- + *Representative of Viglacera Corporation's capital - JSC: 7,500,000 shares (accounting for 15.00%)*
- + *Individual Ownership: 53 shares (accounting for 0.00%)*

- Stakeholders holding shares:

Full name	Address	Number of Shares
Wife: Nguyen Thi Diep	Ninh Xa, Bac Ninh	269

Full name: Mai Xuan Duc - Member

- Gender: Male
- Date of birth: August 10, 1971
- Place of Birth: Gia Loc town, Gia Loc district, Hai Duong province
- Place of Origin: Gia Loc town, Gia Loc district, Hai Duong province
- Qualification: Mechanical Engineer
- Employment History:

Period of Employment	Position	Place of Employment
November 1994 - June 1997	Business personnel	Thach Ban Company
July 1997 - July 1997	Deputy Head of Quality Control	Thach Ban Company
August 1997 - December 2002	Head of Quality Control	Thach Ban Company
December 2002 - March 2006	General Director	Dong Do Abrasive JSC
April 2006 - October 2006	Deputy General Director	Khai Thien Joint Venture Company
October 2006 - June 2008	Deputy Director	Dong Tam Northern Corp.
June 2008 - March 2018	General Director	Dong Tam Northern Corp.
March 2018 - August 2021	Vice Chairman of the Board of Directors	Vice Chairman of the Board of Directors
April 2018 - March 2020	General Director	Hong An Shoes Joint Stock Company
April 2020 - November 2020	Deputy General Director	Thach Ban Company Limited
December 2020 - June 2021	General Director	Hoabinh High Tech Environment Joint Stock Company
July 2021 - Present	Vice Head of Innovation	Công ty CP Chế tạo điện cơ Hà Nội
August 2021 - Present	Assistant to the General Director	Gelex Group Joint Stock Company
September 2021 - present	Member of the Board of Directors	Viglacera Tien Son Joint Stock Company

- Current position of other organizations:

- + Member of the Board of Directors and General Director of Viglacera Tiles Trading JSC
- + Member of the Board of Directors of Viglacera Hanoi Joint Stock Company
- + Member of the Board of Directors of Viglacera Aerated Concrete Joint Stock Company

- Shares held: 0 shares (accounting for 0.00%). In which:
 - + *Representative of Viglacera Corporation's capital - JSC: 0 shares (accounting for 0.00%)*
 - + *Individual Ownership: 0 shares (accounting for 0.00%)*
- Stakeholders holding shares: N/A

Full name: **Nguyen Duy Truc - Deputy Director of the Company**

- Gender: Male
- Date of birth: December 30, 1979
- Place of Birth: Dinh Bang, Tu Son, Bac Ninh
- Place of Origin: Dinh Bang, Tu Son, Bac Ninh
- Qualification: Silicate Engineer, Master of Business Administration
- Employment History:

Period of Employment	Position	Place of Employment
October 2003 - February 2004	Worker	Thang Long - Viglacera Tiles Company
February 2004 - September 2004	Technician	Thang Long - Viglacera Tiles Company
October 2004 - July 2006	Manager	Thang Long - Viglacera Tiles Company
August 2006 - March 2010	Deputy Manager	Tiên Sơn - Viglacera Granite Company
April 2010 - June 2013	Deputy Director	Viglacera Thái Bình Factory
July 2013 - August 2021	General Director	Viglacera Thái Bình Factory
September 2021 - present	General Director	Viglacera EuroTile Brick Factory
May 2017 - present	Deputy Director of the Company	Vice Director of Viglacera Tien Son Joint Stock Company

- Current position of other organizations: N/A
- Shares held: 110,212 shares (accounting for 0.22%). In which:
 - + *Representative of Viglacera Corporation's capital - JSC: 0 shares (accounting for 0.00%)*
 - + *Individual Ownership: 110,212 shares (accounting for 0.22%)*
- Stakeholders holding shares: N/A

Full name: **Truong Ngoc Minh - Deputy Director**

- Gender: Male
- Date of birth: February 1, 1962
- Place of Birth: Hanoi
- Place of Origin: Van Giang, Hung Yen
- Qualification: Bachelor of Economics, Master of Business Administration.
- Employment History:

Period of Employment	Position	Place of Employment
April 1979 - June 1990	Senior Lieutenant, First sergeant	Air Force
June 1990 - June 2000	Head of Personnel and Administration	Nam Thang Construction Materials Company
June 2000 - November 2003	Head of Personnel and Administration	Thang Long Ceramic Tile Company
November 2003 - November 2005	Deputy Director	Viglacera Thang Long Tiles Company
November 2005 - January 2007	Deputy Director	Viglance Tien Son Granite Company
January 2007 - July 2007	Deputy Director	Viglance Tien Son Granite Company
August 2007 - February 2008	Head of Human Resources Department	Construction Glass and Pottery Corporation.
February 2008 - Present	Deputy Director	Viglacera Tien Son Joint Stock Company

- Current position of other organizations: N/A
- Shares held: 103,669 shares (accounting for 0.21%). In which:
 - + *Representative of Viglacera Corporation's capital - JSC: 0 shares (accounting for 0.00%)*
 - + *Individual Ownership: 103,669 shares (accounting for 0.21%)*
- Stakeholders holding shares: N/A

Full name: **Nguyen Thi Thuy Ha - Chief Accountant of the Company**

- Gender: Female
- Date of birth: May 23, 1976
- Place of Birth: Bac Giang
- Place of Origin: Quang Ngãi
- Qualification: Bachelor of Accounting, Master of Business Administration
- Employment History:

Period of Employment	Position	Place of Employment
October 1998 - December 2000	Accountant	Construction Company No. 4 - Bac Ninh Branch
January 2001 - June 2005	Staff of Production Workshop	Tien Son Granite Company
July 2005 - July 2011	Accountant	Viglacera Thang Long Tiles Company
August 2011 - May 2012	Accountant	Northern Business Branch - Viglacera Tien Son Joint Stock Company
June 2012 - September 2012	Accountant	Viglacera Tien Son Joint Stock Company
October 2013 - July 2015	Head of the Department of Planning and	Viglacera Tien Son Joint Stock Company

Period of Employment	Position	Place of Employment
	Investment	
August 2015 - Present	Chief Accountant	Viglacera Tien Son Joint Stock Company

- Current position of other organizations:
 - + Member of the Supervisory Board of Viglacera Tile Trading Joint Stock Company
- Shares held: 79,285 shares (accounting for 0.16%). In which:
 - + Representative of Viglacera Corporation's capital - JSC: 0 shares (accounting for 0.00%)
 - + Individual Ownership: 79,285 shares (accounting for 0.16%)
- Stakeholders holding shares: N/A

- Changes in the Executive board:

Member of the Board of Directors:

From April 4, 2024, Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders and the Minutes of the election of the Chairman of the Board of Directors for the 2023 - 2027 term:

- Mr. Nguyen Anh Tuan ceased to participate in the Board of Directors and ceased to hold the position of Chairman of the Board of Directors of Viglacera Tien Son Joint Stock Company.
- Mr. Tran Manh Huu, Head of the Board of Supervisors of Viglacera Corporation - JSC, represents the Corporation's capital (26%) in Viglacera Tien Son Joint Stock Company, serves on the Board of Directors as the Chairman of the Board of Directors of Viglacera Tien Son Joint Stock Company.

Member of the Board of Supervisors: No changes was made in 2024.

Member of the Board of Management:

From September 18, 2024, the Director - legal representative of Viglacera Tien Son Joint Stock Company shall undergo the following changes:

- Mr. Quach Huu Thuan ceased to be the Director - legal representative of Viglacera Tien Son Joint Stock Company and the Representative of capital of Viglacera Corporation - JSC.
- Mr. Doan Hai Hau serves as the Director - legal representative of Viglacera Tien Son Joint Stock Company and the Representative of capital of Viglacera Corporation - JSC. The total number of shares representing Viglacera Corporation - JSC of Mr. Doan Hai Mau at Viglacera Tien Son Joint Stock Company is 15%.

- Number of employees. Summary of policies for employees.

- As of December 31, 2024, the total number of employees of the Company is 955 employees, as indicated in the following table:

Qualification	Number	Percentage (%)
1. Master's degree	9	0.94%
2. Higher Education	165	17.28%
3. College, vocational school	177	18.53%
4. Technical worker	228	23.87%
5. Unskilled labor	376	39.37%
TOTAL	955	100.00%

- Policy for Employees

- + *The salary and bonuses:* The Company follows Viglacera Corporation-JSC's regulations regarding salary payment, enforces strict policies regarding salary allowances, sick leave, maternity leave, and other benefits, promotes rewards for both individuals and collectives through the contract mechanism, and initiates emulation for technical innovation initiatives.
- + *Democratic regime:* The Company has effectively created and put into effect a Grassroots Democracy Regulation in recent years. The Company hosts a Workers' Conference annually and conducts discussion sessions with staff members every three months. From these meetings, plans are created for both people and departments to appropriately manage employee recommendations and answer all questions.
- + *Training programs:* The leadership of the Company consistently and consistently prioritizes the development of human resources in all job roles.
- + *labor protection, working conditions and environment for workers:* Renovations have been made to the office space, technical department, roofing system, and manufacturing walls in order to improve worker productivity, provide a cleaner atmosphere, and lessen airborne dust. Personal protective equipment is provided depending on the specific duties involved at each stage of production. Measures to prevent flooding and fires have been taken in a timely and appropriate manner. The Company has built and received QUACERT certification as being in compliance with the ISO 14000 standard during the year.

3. Investment Situation and Project Progress

a) Big Investments:

- Q4 2024: The investments in Roller Compactor Press machines for the production line of sintered stone products and Fluidized Bed Furnaces to generate heat for the Atm 9000L Spray Drying Tower at Viglacera Eurotile Brick Factory.

b) Subsidiaries and Associated Companies:

- For timely business proposals, the domestic and international markets are the primary drivers of Viglacera Tiles Trading Joint Stock Company's and Viglacera Trading Joint Stock Company's operations.
- The coordinated efforts with Viglacera Tiles Trading Joint Stock Company are kept to find suitable locations for new Showrooms throughout Vietnam.

4. Financial Situation

a) Financial situation:

Unit: million dong

Metrics	2024	2023	% change
Total Assets	2,115,246	2,259,516	-6%
Net Revenue	2,143,145	1,998,228	7%
Operating Profit	63,121	5,697	1,008%
Other Profits	994	584	70%
Accounting profit before tax	64,114	6,281	921%
Accounting profit after tax	52,435	85	61,588%
Dividend Payout Ratio	0%	8%	-100%

b) Key Financial Metrics

Unit: million dong

Metrics	Unit	2024	2023
1. Liquidity			
+ Current ratio	Time	0.97	0.89
+ Quick ratio	Time	0.26	0.19
2. Capital Structure Ratio			
+ Debt-to-total assets ratio	%	70.19	74.41
+ Debt-to-equity ratio	%	235.45	290.83
3. Performance Metrics			
+ Inventory Turnover	Ratio	2.79	2.79
+ Net Revenue/Average Total Assets	Time	0.98	0.89
4. Profitability Ratio			
+ Net Profit Margin	%	2.45	0.00
+ Return On Average Equity (ROAE)	%	8.68	0.01
+ Return On Average Assets (ROAA)	%	2.40	0.00

5. Shareholder Structure and Changes in Paid-up Capital:

a) Shares:

Number of Shares Outstanding: 50,000,000 shares

Type of Shares Outstanding: Ordinary Shares, where:

- Number of Free Float: 49,999,664 shares
- Number of Treasury Shares: 336 shares

b) Shareholder Structure:

Structure	Number of Shareholders	Number of Shares	Percentage (%)
I. Domestic stocks	479	49,874,573	99.75%
Individual	468	12,211,959	24.42%
Organization	11	37,662,614	75.33%
II. Foreign Shareholders	13	125,427	0.25%
Individual	8	31,131	0.06%
Organization	5	94,296	0.19%
Total	492	50,000,000	100.00%

(Source: List of Shareholders No. C1065/2024-VIT/VSDC-DK, dated October 14, 2024 by Vietnam Securities Depository and Clearing Corporation)

- Shareholders holding more than 5% of the Company's capital as of December 31, 2024: 02 Shareholders including
 - + Vignlacera Corporation - JSC: holding 25,500,000 shares (accounting for: 51.00%)
 - + VIX Securities Joint Stock Company: holding 9,197,240 shares (accounting for: 18.39%)
- c) Changes in Paid-up Capital: N/A
- d) Treasury Stock Transactions: None
- e) Other securities: None

6. Our Environmental and Social Impact Report

6.1. *Management of Raw Material Supplies:* Kaolin, clay, feldspar, glaze, color, and additional additives are the primary raw materials used in the production of granite tiles. The Company always controls the quality of input materials, ensuring stable raw material reserves from 6 months to 1 year of production.

6.2. *Energy Consumption:* CNG, LPG and power are used as fuel for the industrial production.

6.3. *Water Consumption:* Water sources for consumption are supplied by Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC

6.4. *Environmental Compliance:*

a) The incidences of environmental non compliance fines: None

b) Total amount of environmental noncompliance fines None

6.5. *Human Resource Policies:*

a) Total Number of Employees and Average Salary:

- As of December 31, 2024, the total number of employees of the Company is 955 employees.

- There are 954 employees on average each year.

- Average income in 2024: VND15.6 million/person/month.

b) Work Policy on Health, Safety and Welfare for Employees:

- Employees are given the periodic health check-ups once a year.

- Personal protective equipment is provided depending on the specific duties involved at each stage of production.

- Renovated office and manufacturing spaces provide a cleaner environment with less airborne dust, reduce fatigue and boost worker productivity.

- The Company consistently improves its industrial hygiene and work safety inspections, keeps its fire and flood prevention practices in good shape, and plans to measure and assess the overall working environment. 100% of employees receive regular health check-ups, and protective clothing, shoes, masks, and gloves are distributed on a regular basis.

- Movements responding to the National Week on Labor Safety and Hygiene – Fire and Explosion Prevention in the same year, the movement "Green-Clean-Beautiful, Ensuring Occupational Safety and Hygiene": The Company established the Steering committee, created plans, and took the suggested motions seriously. In order to promote the national week on occupational safety and health and fire prevention, the Company initiated activities like creating banners and slogans. Weekly inspections and evaluations of occupational safety and health tasks were put into place and 5S initiatives demonstrated noticeable improvements in efficacy.

- Groups and individuals with exceptional accomplishments in the scientific research applied to production practices were promptly recognized and rewarded.

- Allowance: fuel, seniority, phone, free breakfast to workers on shift 1, free buffet dinner to workers on shift 3.

c) Human resource training: Human resource training and developments are carried out regularly in all levels from leaders, key staff, professional staff to all workers. Any areas lacking professional skills and operating effectiveness are organized and retrained, creating a combined strength in human resource training and developments

6.6. *Report on Local Community Responsibility:*

The company always focuses on community development activities such as:

- Fund donations to the Association for Promoting Education, the Association for the Poor, the Association for the Elderly; and more
- In-kind support: Support bricks for renovation, construction of temples, schools, etc.

III. Report and Assessment of the Board of Directors

The Board of Directors' report and assessment must include at least the following:

1. Assessment of production and business performance:

- Production and business performance during 2024: Vietnam and the world economy both saw improvements in 2024 following the previous challenging time. In particular, the Vietnamese real estate market experienced significant changes in 2024 following the previous difficult period, with a robust increase in the supply of real estate: the whole market reported nearly 81,000 products for sale, 40% more than in 2023. In which, there are 65,376 new products for sale, over 3 times as many as in 2023. As a result, the demand for ceramic tiles has been rising in 2024 and continues to do so at a rapid pace. Therefore, net revenue in 2024 was 2,143 billion (equal to 107% of net revenue in 2023), and Profit before taxes also increased significantly to 64 billion in 2024 from 6 billion in 2023.
- In 2024, the Company kept up with the Viglacera Corporation - JSC (Parent company of Viglacera Tien Son Joint Stock Company) strategic plan to expand the production of high-end ceramic tile products in the period of 2021 - 2025.

2. Financial Situation

a) Assets Situation:

- By December 31, 2024, total assets decreased by VND 144 billion (equivalent to 6.4%) compared to December 31, 2023, mainly due to asset depreciation.
- Current assets increased by VND 17 billion (equivalent to 1.8%) compared to December 31, 2024.

b) Situation of Debts Payable

Unit: million dong

Metrics	As at December 31, 2024	As at January 01, 2024
Current Liabilities (1)	1,003,846	1,064,238
Trade payables	229,242	195,408
Taxes and other amounts payable to the State	10,010	7,758
Payables to employees	36,629	13,295
Accrued expenses	6,599	4,184
Short-term unearned revenue	1,443	1,888
Other short-term payables	4,081	6,977
Short-term borrowings and lease liabilities	708,231	826,386
Reward and Welfare Fund	7,141	8,342
Long-term Liabilities (2)	480,837	617,150

3. Improvements in organizational structure, policy, and management:

In order to streamline the management apparatus, the Company reorganized its organizational structure, set up personnel quotas, and increased the productivity and management efficiency.

4. *Future development plans:*

- To keep up our standing as Vietnam's leading manufacturer of granite tiles.
- To keep grow the scale of business operations and production in the upcoming years.
- To boost exports to the US and European markets.

5. *Notes of the Board of Directors to audit opinions:* N/A

6. *Evaluation of Our Environmental and Social Responsibility:*

The Company measures and monitors the working environment and good environmental indicators annually to guarantee their values within acceptable limits.

IV. Assessment of the Board of Directors on the operation of the Company

1. *Assessment of the Board of Directors on the operation of the Company, including assessments related to environmental and social responsibility:*

The Company's constant goal is to lead the way in green technologies and environment protection. The Board of Directors has directed the Company over the years to concentrate on improving quality, stabilizing production, optimizing the capacity of machinery and equipment, offering the market high-quality products with attractive designs, and solidifying its place in both domestic and international markets.

2. *Assessment of the Board of Directors on the operation of the Board of Management:*

The Company was faced with intense competition from both domestic and international businesses that were in the same industry. Amidst these difficulties, the Board of Directors instructed all employees and officers to be dedicated to the Company's business and production activities and to carry out the duties delegated by the General Meeting of Shareholders. Furthermore, the Board of Directors directed the entire organization to be resolute and focused on enhancing quality, maintaining production stability, optimizing the capacity of machinery and equipment, and offering the market high-quality goods with attractive designs.

3. *Plans and Directions of the Board of Directors:*

- To achieve the sustainable growth and promote existing production lines
- To guarantee that all production output is consumed.
- To aim for over VND2.3 trillion in revenue and VN90 billion in profit before taxes in 2025.
- To export many products to the U.S.A. and many European countries.
- To focus on debt collection, get out of outstanding debts, and find low-interest loans to reduce financial costs.
- To lead the way in a green technology-driven production environment and surpass competitors in product quality and design.
- To increase the labor productivity.
- To control of energy security.
- To develop the high quality designs.

V. Corporate Governance

1. Board of Directors

a) Member and Structure of the Board of Directors:

- Mr: Tran Manh Huu - Head of Board
- Mr: Dinh Quang Huy - Member
- Mr: Doan Hai Mau - Member
- Mr: Mai Xuan Duc - Member
- Mr: Nguyen Duy Truc - Member

b) Subcommittees of the Board of Directors:

- Secretariat of the Board of Directors: Nguyen Thi Thuy Ha - Chief Accountant
- Person in charge of corporate governance: Nguyen Thi Thuy Ha - Chief Accountant

c) Duties of the Board of Directors: To give the Board of Management direction on production and business operations, assess the state of implementation, identify factors influencing production and business results, and also set goals and solutions for tasks to be completed in the upcoming business periods.

- In 2024, the Board of Directors held meetings as follows:

No.	Date	Resolution/ Decision No.	Details
1	January 30, 2024	01/VIT- HDQT	Minutes of the Board of Directors on the approval of stakeholder transactions in 2024
2	January 30, 2024	02/VIT- HDQT	Resolution of the Board of Directors on the approval of stakeholder transactions in 2024
3	January 30, 2024	03/VIT- HDQT	Minutes of the Board of Directors on the approval of 2023 production and business results and the business plan for the Q1 of 2024
4	January 30, 2024	04/VIT- HDQT	Resolution of the Board of Directors on the approval of 2023 production and business results and the business plan for the Q1 of 2024
5	February 15, 2024	05/VIT- HDQT	Documents filed to Viglacera Corporation-JSC on subjects of the 2024 Annual General Meeting of Shareholders
6	March 4, 2024	06/VIT- HDQT	Proposal filed to Viglacera Corporation-JSC on changing the capital representative of Viglacera Corporation-JSC at Viglacera Tien Son Joint Stock Company
7	April 1, 2024	07/VIT- HDQT	Application filed to Viglacera Corporation-JSC on the Approval of the investment policy "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory"
8	April 4, 2024	08/VIT- HDQT	2023 Report of the Board of Directors and solutions to implement production and business tasks in 2024 at the 2024 General Meeting of Shareholders
9	April 4, 2024	09/VIT- HDQT	Minutes of election of Chairman of the Board of Directors for the 2023 - 2027 term

No.	Date	Resolution/ Decision No.	Details
10	April 25, 2024	10/VIT- HDQT	Minutes of the Board of Directors on: Approval of the Technical Economic Report of the investment project and the Contractor Selection Plan for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory"
11	April 26, 2024	11/VIT- HDQT	Decision of Board of Directors on: Approval of the Technical Economic Report of the investment project and the Contractor Selection Plan for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory"
12	May 3, 2024	11.1/VIT- HDQT	Decision on: Approval of the Contractor Selection Plan for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory"
13	May 6, 2024	11.2/VIT- HDQT	Decision on: Approval of the establishment of the Project Management Board for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory"
14	May 9, 2024	12/VIT- HDQT	Minutes of the Board of Directors on Financial Leasing at Vietnam International Leasing Company
15	May 13, 2024	12.1/VIT- HDQT	Decision to to approve the selection of a consultant to prepare the construction cost estimates, estimated budget, and design of construction drawings for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
16	May 13, 2024	12.2/VIT- HDQT	Decision to to approve the selection of a project appraiser to prepare the construction cost estimates, estimated budget, and design of construction drawings for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
17	May 15, 2024	13/VIT- HDQT	Minutes of the Board of Directors on the approval of Q1/2024 production and business results and the business plan for the Q4/2024
18	May 15, 2024	14/VIT- HDQT	Resolution of the Board of Directors on the approval of Q1/2024 production and business results and the business plan for the Q4/2024
19	May 15, 2024	15/VIT- HDQT	Minutes of the Board of Directors on approving the loans and authorization for borrowings at BIDV Bank - Trang Tien Branch

No.	Date	Resolution/ Decision No.	Details
20	June 15, 2024	16/VIT- HDQT	Decision of the Board of Directors on the approval of the project policy "Investment in Fluidized Bed Furnaces to generate heat for the Atm 9000L Spray Drying Tower at Viglacera Eurotile Brick Factory
21	June 15, 2024	17/VIT- HDQT	Minutes of the Board of Directors on approving the loans and authorization for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch and Tien Son Industrial Park Branch
22	June 15, 2024	18/VIT- HDQT	Resolution of the Board of Directors on approving the loans and authorization for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch and Tien Son Industrial Park Branch
23	June 15, 2024	19/VIT- HDQT	Minutes of the Board of Directors on approving the loans and authorization for borrowings at Military Commercial Joint Stock Bank - Hoan Kiem Branch
24	June 18, 2024	20/VIT- HDQT	Minutes of the Board of Directors on selecting an auditing unit to review the semi-annual financial statements and audit the 2024 financial statements
25	June 18, 2024	21/VIT- HDQT	Resolution of the Board of Directors on selecting an auditing unit to review the semi-annual financial statements and audit the 2024 financial statements
26	July 1, 2024	21.1/VIT- HDQT	Minutes of the Board of Directors on issuing Export Sales Regulations
27	July 1, 2024	21.2/VIT- HDQT	Decision of the Board of Directors on issuing Export Sales Regulations
28	July 2, 2024	22/VIT- HDQT	Decision of the Board of Directors on approving the appointment of a contractor to transport imported equipment and carry out customs procedures for the Project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
29	July 2, 2024	23/VIT- HDQT	Decision of the Board of Directors on approving the appointment of the contractor to renovate of the silo floor and install the Roller Compactor Press machines for the project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
30	July 5, 2024	23.1/VIT- HDQT	Minutes of the Board of Directors on Approval of the final settlement of the project "Purchasing and renovating Bach Ma ceramic tile factory - Viglacera Eurotile brick factory, capacity

No.	Date	Resolution/ Decision No.	Details
			9.0 million m ² /year" - Viglacera Tien Son Joint Stock Company
31	July 5, 2024	23.2/VIT- HĐQT	Decision of the Board of Directors on Approval of the final settlement of the project "Purchasing and renovating Bach Ma ceramic tile factory - Viglacera Eurotile brick factory, capacity 9.0 million m ² /year" - Viglacera Tien Son Joint Stock Company
32	August 1, 2024	24/VIT- HĐQT	Decision of the Board of Directors on approving the appointment of a contractor to audit the final settlement for the Project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
33	August 2, 2024	25/VIT- HĐQT	Minutes of the Board of Directors on Approval of the Project "Investment in Fluidized Bed Furnaces to generate heat for the Atm 9000L Spray Drying Tower at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
34	August 2, 2024	26/VIT- HĐQT	Decision of the Board of Directors on Approval of the Project "Investment in Fluidized Bed Furnaces to generate heat for the Atm 9000L Spray Drying Tower at Viglacera Eurotile Brick Factory" - Viglacera Tien Son Joint Stock Company
35	August 3, 2024	26.1/VIT- HĐQT	Decision of the Board of Directors on Establishing the Project Management Board "Investment in Fluidized Bed Furnaces to generate heat for the Atm 9000L Spray Drying Tower at Viglacera Eurotile Brick Factory"
36	August 5, 2024	27/VIT- HĐQT	Minutes of the Board of Directors on the approval of Q4/2024 production and business results and the business plan for the Q3/2024
37	August 5, 2024	28/VIT- HĐQT	Resolution of the Board of Directors on the approval of Q4/2024 production and business results and the business plan for the Q3/2024
38	August 5, 2024	29/VIT- HĐQT	Minutes of the Board of Directors on Financial Leasing at Vietnam International Leasing Company
39	August 5, 2024	30/VIT- HĐQT	Minutes of the Board of Directors on approving the loans and authorization for long-term borrowings at TPBank
40	August 7, 2024	31/VIT- HĐQT	Decision of Board of Directors on the approval of the appointment of contractor to design and prepare the estimated budget
41	August 7, 2024	32/VIT- HĐQT	Decision of Board of Directors on the approval of the appointment of contractor to examine the design and the estimated budget

No.	Date	Resolution/ Decision No.	Details
42	August 9, 2024	33/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of the contractor to supply equipment for the Fluidized Bed Furnaces (including the furnace body, dust filter cyclone, slag discharge system, supporting frame, material feeding conveyor system and operating floor, hot air pipeline)
43	August 9, 2024	34/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of the contractor to construct the fluidized bed furnace foundation system (reinforced concrete foundation)
44	August 9, 2024	35/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of the contractor to install fluidized bed furnaces, steel structure of operating floor and material feeding system
45	August 9, 2024	36/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of the contractor to process, install, connect and reinforce the support system for the hot air supply pipeline system to the Spray Drying Tower
46	August 29, 2024	37/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of the contractor for procedures and domestic transportation of equipment to the factory
47	August 30, 2024	38/VIT- HDQT	Decision of the Board of Directors on the approval of the appointment of contractor to audit the final settlement
48	August 30, 2024	39/VIT- HDQT	Report to Viglacera Corporation - JSC on Personnel Work of the Company's Deputy Director - Mr. Truong Ngoc Minh
49	September 17, 2024	40/VIT- HDQT	Report to Viglacera Corporation-JSC on changing the capital representative of Viglacera Corporation-JSC at Viglacera Tien Son Joint Stock Company
50	September 17, 2024	41/VIT- HDQT	Minutes of the Board of Directors on the Personnel Work of Mr. Truong Ngoc Minh - Deputy Director of the Company
51	September 17, 2024	42/VIT- HDQT	Decision of the Board of Directors on the Personnel Work of Mr. Truong Ngoc Minh - Deputy Director of the Company
52	September 18, 2024	43/VIT- HDQT	Minutes of the Board of Directors on the placment of the Company' General Director and member of BOD
53	September 18, 2024	44/VIT- HDQT	Decision of the Board of Directors on Mr. Quach Huu Thuan's resignation from the position of General Director
54	September 18, 2024	45/VIT- HDQT	Decision of the Board of Directors on appointing Mr. Doan Hai Mau as Company' General Director
55	September 20, 2024	46/VIT- HDQT	Minutes of the Board of Directors on Organizing the Extraordinary General Meeting of Shareholders in 2024
56	September 20, 2024	47/VIT- HDQT	Resolution of the Board of Directors on Organizing the Extraordinary General Meeting of Shareholders in 2024

No.	Date	Resolution/ Decision No.	Details
57	October 9, 2024	48/VIT- HDQT	Minutes of the Board of Directors on the sale of inventories at Tien Son Factory and Thai Binh Factory
58	October 9, 2024	49/VIT- HDQT	Official dispatch to the Corporation on the sale of inventories at Tien Son Factory and Thai Binh Factory
59	November 15, 2024	50/VIT- HDQT	Minutes of the Board of Directors on approving the Plan for selecting contractors to supply raw materials and supplies for brick production and business in 2025 of Viglacera Tien Son Joint Stock Company
60	November 15, 2024	51/VIT- HDQT	Decision of the Board of Directors on approving the Plan for selecting contractors to supply raw materials and supplies for brick production and business in 2025 of Viglacera Tien Son Joint Stock Company
61	November 22, 2024	52/VIT- HDQT	Report to Viglacera Corporation - JSC on requesting the approval of the investment project policy "Investment in construction of a fluidized bed furnaces to generate heat for the ATM65 Spray Drying Tower at Viglacera My Duc Factory"
62	November 28, 2024	53/VIT- HDQT	Report to Viglacera Corporation - JSC on: Approval of the policy to establish the Technology and Equipment Department under the Viglacera Tien Son Joint Stock Company
63	November 28, 2024	54/VIT- HDQT	Minutes of the Board of Directors on the approval of Q3/2024 production and business results and the business plan for the Q4/2024
64	November 28, 2024	55/VIT- HDQT	Resolution of the Board of Directors on the approval of Q3/2024 production and business results and the business plan for the Q4/2024
65	November 28, 2024	56/VIT- HDQT	Minutes of the Board of Directors on approving the loans and authorization for long-term borrowings at TPBank
66	November 28, 2024	57/VIT- HDQT	Report to Viglacera Corporation - JSC on the approval of production, business and investment development plan for 2025
67	November 28, 2024	56.1/VIT- HDQT	Decision to approve the appointment of a consulting unit to prepare a Feasibility Study Report for the Project "In-depth investment to change the production line 2 into 800X800 Glazed Inkjet products at Viglacera Tien Son Factory" - Viglacera Tien Son Joint Stock Company
68	December 25, 2024	58/VIT- HDQT	Minutes of the Board of Directors on "Approval of the plan for "Periodic maintenance and repair in 2025" of Viglacera Tien Son Factory, Viglacera Thai Binh Factory, Viglacera My Duc Factory, Viglacera Eurotile Brick Factory - Viglacera Tien Son Joint Stock Company"

No.	Date	Resolution/ Decision No.	Details
69	December 25, 2024	59/VIT-HĐQT	Decision of the Board of Directors on "Approval of the plan for "Periodic maintenance and repair in 2025" of Viglacera Tien Son Factory, Viglacera Thai Binh Factory, Viglacera My Duc Factory, Viglacera Eurotile Brick Factory - Viglacera Tien Son Joint Stock Company"
70	December 27, 2024	60/VIT-HĐQT	Minutes of the Board of Directors on approving the Project and Contractor Selection Plan of the Project "In-depth investment to change the production line 2 into 800X800 Glazed Inkjet products at Viglacera Tien Son Factory" - Viglacera Tien Son Joint Stock Company
71	December 27, 2024	61/VIT-HĐQT	Decision to approve the Project and Contractor Selection Plan of the Project "In-depth investment to change the production line 2 into 800X800 Glazed Inkjet products at Viglacera Tien Son Factory" - Viglacera Tien Son Joint Stock Company
72	December 28, 2024	62/VIT-HĐQT	Decision to establish the Project Management Board of the Project "In-depth investment to change the production line 2 into 800X800 Glazed Inkjet products at Viglacera Tien Son Factory"
73	December 28, 2024	63/VIT-HĐQT	Minutes of the Board of Directors on approving the final settlement of assets of the Project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory".
74	December 28, 2024	64/VIT-HĐQT	Decision of the Board of Directors on approving the final settlement of assets of the Project "Investment in additional Roller Compactor Press machines for the production line of sintered stone products at Viglacera Eurotile Brick Factory".

d) Activities of independent members of the Board of Directors, activities of subcommittees in the Board of Directors: attend all meetings of the Board of Directors.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

- Mr. Nguyen Quang Hai - Head of the Board
- Mr. Phan Van Huyen - Member
- Mr. Dang Quoc Tuan - Member

b) Duties of the Board of Supervisors: Main duties of the Board of Supervisors:

- To propose the selection of an independent auditing units, audit fees and any matters relating to the withdrawal or dismissal of the independent auditing units;
- To discuss with the independent auditor the nature and scope of the audit before commencing the work;
- To seek independent legal or professional advice and, if required, make sure that external experts with relevant knowledge are involved in the company's operations;

- To review annual, semi-annual and quarterly financial reports before submitting to the Board of Directors;
- To discuss the difficulties and problems found in the mid-term or final audit reports as well as any issues to be discussed by the independent auditors;
- To review the independent auditor's management letter and the management's responses;
- Other rights and duties according to the Articles of Association.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, bonus, remuneration, benefits

Remuneration of the Board of Directors:

- | | |
|-------------------------------------------------------------|------------------------------|
| - Mr. Tran Manh Huu (<i>elected on April 4, 2024</i>) | - Chairman: VND108,000,000 |
| - Ông Nguyen Anh Tuan (<i>dismissed on April 4, 2024</i>) | - Chairman: VND36,000,00,000 |
| - Mr. Dinh Quang Huy | - Member: VND96,000,000 |
| - Mr. Doan Hai Mau (<i>elected on Nov 15, 2024</i>) | - Member: VND15,000,000 |
| - Mr. Quach Huu Thuan (<i>dismissed on Nov 15, 2024</i>) | - Member: VND105,000,000 |
| - Mr. Nguyen Duy Truc | - Member: VND72,000,000 |
| - Mr. Mai Xuan Duc | - Member: VND96,000,000 |

Remuneration for the Board of Supervisors:

- | | |
|------------------------|-------------------------------|
| - Mr. Nguyen Quang Hai | - Head of Board VND96,000,000 |
| - Mr. Phan Van Huyen | - Member: VND60,000,000 |
| - Mr. Dang Quoc Tuan | - Member: VND60,000,000 |

Income of the Board of Management:

- | | |
|------------------------------------------------------------------------------|-----------------------------------|
| - Mr. Doan Hai Mau (<i>elected on Sep 18, 2024</i>)
VND243,208,300 | - General Director: |
| - Mr. Quach Huu Thuan (<i>dismissed on Sep 18, 2024</i>)
VND567,243,500 | - General Director: |
| - Mr. Truong Ngoc Minh | - Deputy Director: VND659,929,500 |
| - Mr. Nguyen Duy Truc | - Deputy Director: VND664,880,300 |

b) Stock transactions of internal shareholders: N/A

c) Contracts or transactions with internal shareholders: Borrowed from Mr. Dinh Quang Huy - Member of the Board of Directors, outstanding balance as of December 31, 2024: VND 8.1 billion

d) Implementation of corporate governance regulations: Comply with the provisions of law on corporate governance.

VI. Financial Statements

1. Audit opinion

No.: 0439/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Directors and Management
Viglacera Tien Son Joint Stock Company

We have audited the accompanying separate financial statements of Viglacera Tien Son Joint Stock Company (hereinafter referred to as "the Company"), prepared on February 13, 2025, from pages 05 to 35, including the separate Balance sheet as at December 31, 2024, the separate Statement of income, the separate Statement of cash flows for the year then ended, and the Notes to the separate financial statements,

Responsibilities of the Board of Management

The Company's Board of Management is responsible for true and fair preparation and presentation of the Financial statements in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime and other legal provisions related to the preparation and presentation of Financial statements and is responsible for internal supervision as Board of Management deems it necessary to ensure the preparation and presentation of the separate financial statements without material misstatements due to fraud or confusion.

Responsibilities of Auditors

Our responsibility is to express opinions on the Separate financial statements based on the auditing results. We audited in accordance with Vietnamese Auditing Standards Those standards required us to comply with the regulations and standards of professional ethics, auditing planning and implementation to obtain reasonable assurance whether The Company's Separate financial statements had misstatement or not.

An audit included implementing procedures to gather audit evidence about the amounts and notes in the Separate financial statements. Auditing procedures were selected based on auditor's judgment, including the assessment of risks of material misstatement contained in the separate financial statements due to fraud or error. When assessing such risks, the auditor had reviewed the Company's internal control relating to the preparation and presentation of the Separate financial statements in a truthful and reasonable manner in order to design auditing procedures appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. Auditing also includes evaluating the appropriateness of applicable accounting policies and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate financial statements.

We believed that auditing evidence we had obtained is sufficient and appropriate as a basis for our opinions.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view on the key aspects of the financial situation of the Company on December 31, 2024, as well as the results of operations, cash flow situation for the fiscal year ending on the same date in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime and the legal provisions relevant to the preparation and presentation of financial statements.

Vu Duc Nguyen

Deputy General Manager

Certificate of audit practice registration
No. 0764-2023-001-1

Mai Hong Hoa

Auditor

Certificate of audit practice registration
No. 4834-2024-001-1

DELOITTE VIETNAM COMPANY LIMITED

February 15, 2025

Hanoi, Socialist Republic of Vietnam

2. Audited financial statements

The full text of the audited financial statements for the fiscal year ending December 31, 2024 of Viglacera Tien Son Joint Stock Company can be found on the website:

www.viglacerationson.com and website of Hanoi Stock Exchange: www.hnx.vn

Bac Ninh, February 25, 2025

**CONFIRMATION BY LEGAL
REPRESENTATIVE**



DOAN HAI HAU