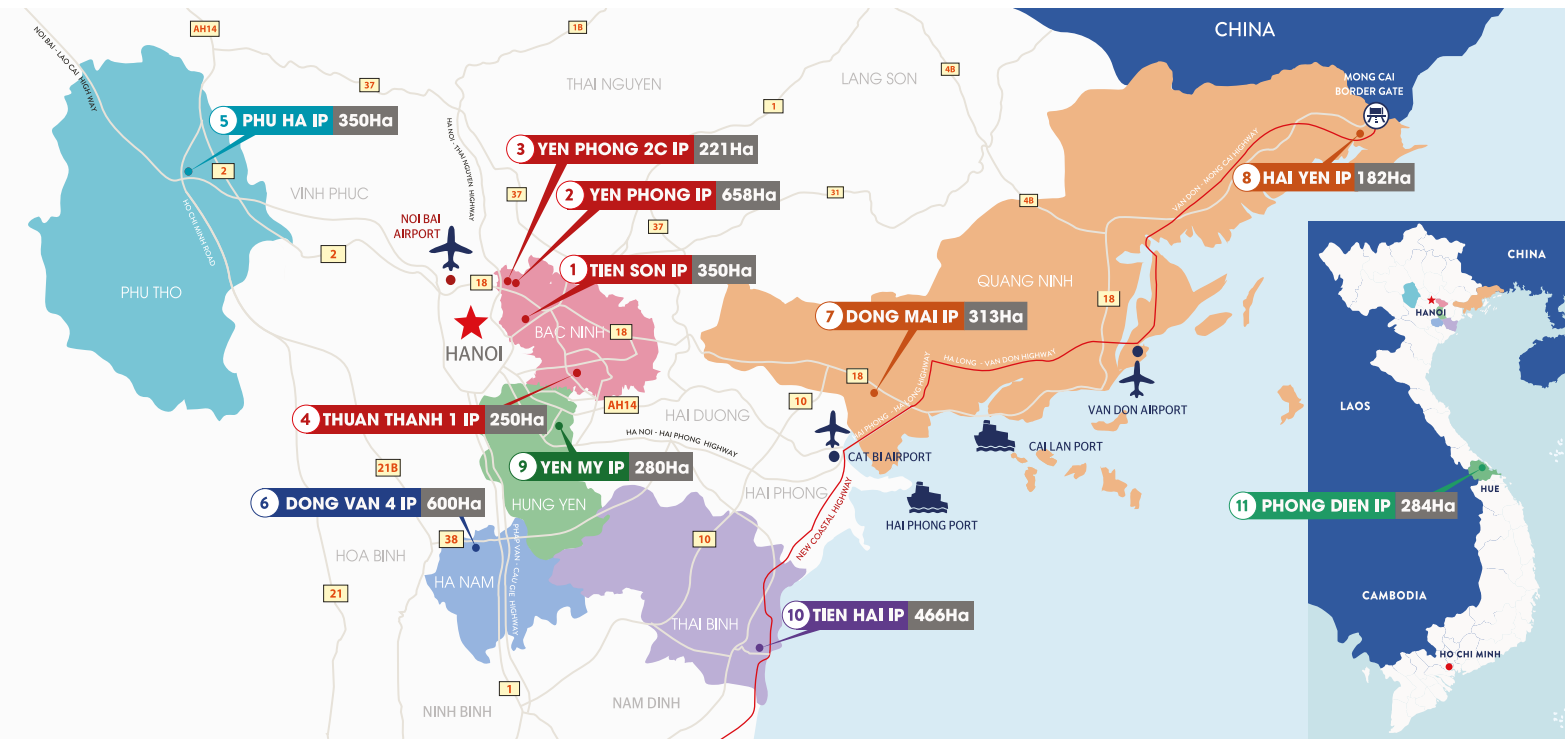


VIGLACERA



2022 ANNUAL
REPORT

VIGLACERA - THE LEADING INDUSTRIAL PARK DEVELOPER



<div>BAC NINH</div> <div>TIEN SON IP - 350 HA</div> <div>The first industrial park in Bac Ninh province</div>	<div>PHU THO</div> <div>PHU HA IP - 350 HA</div> <div>The most competitive rental price in the area</div>	<div>QUANG NINH</div> <div>HAI YEN IP - 182 HA</div> <div>Enjoy border gate economic incentives</div>
<div>YEN PHONG IP - 658 HA</div> <div>The most FDI attractive project in the region</div>	<div>HA NAM</div> <div>DONG VAN 4 IP - 600 HA</div> <div>Enjoy preferential policies from Ha Nam province</div>	<div>DONG MAI IP - 313 HA</div> <div>Near the 2 largest seaports in the North</div>
<div>YEN PHONG 2C IP - 221 HA</div> <div>IP owns prime location & outstanding infrastructure</div>	<div>THAI BINH</div> <div>TIEN HAI IP - 466 HA</div> <div>Enjoy preferential treatment for coastal economic zones</div>	<div>TT. HUE</div> <div>PHONG DIEN IP - 284 HA</div> <div>Industrial park attracts textile industry</div>
<div>THUAN THANH 1 IP - 250 HA</div> <div>New industrial park in 2021</div>	<div>HUNG YEN</div> <div>YEN MY IP - 280 HA</div> <div>IP is located near Hanoi, connects easily to Hai Phong Port</div>	<div>CUBA</div> <div>VIMARIEL EZ - 256 HA</div> <div>The first Vietnamese Economic Zone in Cuba</div>

THE ADVANTAGES OF VIGLACERA INDUSTRIAL PARKS

- 

LOCATION
Strategic, convenient
- 

INFRASTRUCTURE
complete, synchronous
- 

HOUSING
for workers and experts
- 

SUPPORT
in investment processor

VIGLACERA REAL ESTATE COMPANY
Address: 2nd Floor, Viglacera Tower, No.1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi
Tel: (+84) 24 35536688 / Fax: (+84) 24 3553766 / Email: vir@viglaceraland.vn / Website: www.viglaceraip.com

Hotline
(+84) 888 25 22 88

SUSTAINABLE DEVELOPMENT

Viglacera Corporation – JSC has faced and overcome difficult challenges in 2022 to complete and exceed the targets assigned by the General Meeting of Shareholders. With the consensus of the Board of Directors and employees, Viglacera continues to develop sustainably to affirm its leading position in the field of building materials production and real estate investment and business in Vietnam.



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Chapter 1

VIGLACERA IN 2022

- 08 Message of the Chairman of the Board of Directors
- 10 Highlight events in 2022



Message of the Chairman of the Board of Directors



“Viglacera has completed and exceeded the main set targets, continuing to affirm its position as a leading construction enterprise, bringing the Viglacera brand to new heights.”



Parent company's profit is estimated at

1.710

BILLION DONG

up 49%

compared to 2021

Dear Shareholders, Partners and Investors!

On behalf of the Board of Directors and Board of Management of Viglacera Corporation - JSC, I would like to send our shareholders, partners, and investors our respectful greetings and best wishes for health, happiness and success!

Ladies and Gentlemen!

After nearly three years of strain on the pandemic control, in 2022 we have basically controlled the pandemic and life gradually stabilized. However, the unstable political situation: Border conflicts in Eastern Europe and some regions of the world has caused serious impacts on the recovery and growth of the global economy, including Vietnam. New difficulties and challenges are posed to the national economy in general and Viglacera in particular. But, thanks to the drastic, proactive, and flexible management of the Board of Leaders, the consensus, solidarity, and the best efforts of all officers and employees throughout the Corporation, the results of production and business activities in 2022 have made impressive breakthroughs:

Viglacera has completed and exceeded the main set targets, continuing to affirm its position as a leading construction enterprise, bringing the Viglacera brand to new heights.

Impressive breakthrough growth in 2022

Facing the difficulties and challenges, Viglacera still firmly adheres to the key goals and tasks approved by the 2022 Annual General Meeting of Shareholders; proactively grasp the situation, identify specific operating solutions in 2 core areas: building materials and real estate investment and business.

Therefore, although the political and economic situation in the world and in the country has many instability, causing new difficulties and challenges, 2022 is still a year with many breakthrough successes of Viglacera with the parent company's profit estimated at VND 1.710 billion, an increase of 42% compared to the plan in 2022 and an increase of 49% compared to 2021. These are impressive numbers affirming the Viglacera brand in the international arena.

In 2022, Viglacera is honored to receive

many prestigious awards in the field of *Construction* such as: *National Brand; Top 10 strong brands 2022 in Construction, Building Materials; ranked 94th in the Top 500 Most Profitable Enterprises in Vietnam in 2022 and 48th in the Top 500 Most Profitable Private Enterprises in Vietnam in 2022. In addition, Viglacera is still a Vietnamese enterprise in the top 22 largest ceramic tile manufacturers in the world. In particular, also in this year, Viglacera successfully launched the Vasta Stone brand - a pioneer in the production of sintered stone in Vietnam.*

Continuous efforts - reaching out to the world

In 2023, there will certainly be difficulties and challenges waiting, Viglacera will continue to promote the strength of the brand, uphold the tradition of solidarity of all officers and employees throughout the Corporation, be sharp in seizing opportunities to make a breakthrough. Under the medium-term development strategy set forth, continue to build and promote the Viglacera brand in both production and trading of building materials and investment in real estate

business; Concentrate more financial resources, promote Viglacera's available human resources, existing machinery and equipment assets, land funds... to develop Viglacera Corporation more and more stably and sustainably.

With steady progress, Viglacera Corporation shall continue to strive to maintain its leading position in the field of building materials production and investment, real estate business in Vietnam, and grow sustainably to gradually assert its position in the international arena.

On the journey to conquer new heights, we hope to continue to be trusted and supported by our shareholders, partners, and investors so that Viglacera becomes even more stable with a growing desire for further development, continuing down the path of becoming a famous brand in both Vietnam and the international arena.

Chairman of the Board of Directors

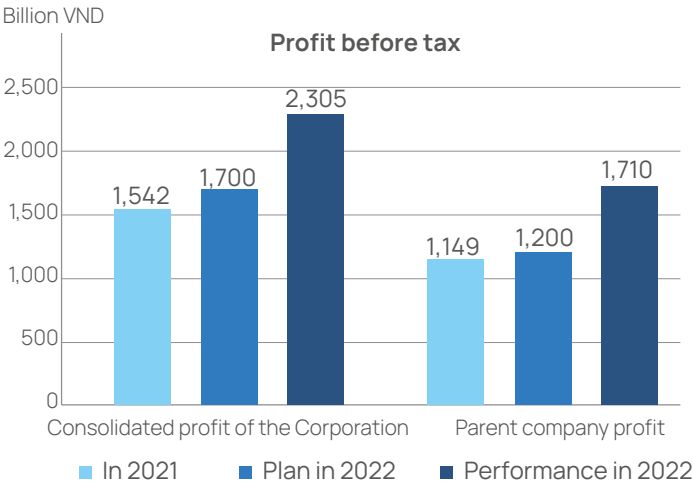
NGUYEN VAN TUAN

Highlight events in 2022

In 2022, under the drastic and flexible management of the Corporation's Board of Directors and the consensus of all employees, Viglacera has completed and exceeded the main set targets, continuing to affirm its position of the leading construction company with new milestones.

1 Exceed annual plan target

The results of production and business activities in 2022 of the whole Corporation have achieved and spectacularly exceeded the main targets assigned by the General Meeting of Shareholders. Consolidated pre-tax profit of Viglacera Corporation- JSC reached VND 2,305 billion, reaching 136% of the year plan, up 49% compared to 2021; in which the parent company's pre-tax profit is estimated at VND 1,710 billion, up 42% compared to the plan in 2022 and up 49% compared to 2021.



2 Continue to affirm the leading brand in the construction industry

In 2022, Viglacera is honored to receive many prestigious awards in the field of Construction such as: National Brand; Top 10 strong brands 2022 in Construction, Building Materials; ranked 94th in the Top 500 Most Profitable Enterprises in Vietnam in 2022 and 48th in the Top 500 Most Profitable Private Enterprises in Vietnam in 2022. In addition, Viglacera is still a Vietnamese enterprise in the top 22 largest ceramic tile manufacturers in the world.



3 Launch the Vasta Stone brand – Pioneer in the production of sintered stone in Vietnam

At the end of 2022, Viglacera made an impression by launching the Vasta Stone brand and becoming a pioneer in the production of sintered stone in Vietnam. Vasta Stone has the advantage of owning the most modern chain in the world, SACMI Continua+ imported from Italy. This is also considered the most modern large-scale sintered stone production line in the world.



4 Strongly develop Industrial Park Real Estate

In 2022, Viglacera recorded impressive growth in real estate business results, Profit before tax reached over 1,600 billion VND (reaching 118% of the year plan and increase by 58% compared to its performance in 2021)



5 Pioneer in response to Government programs, implement projects on social housing, housing for workers

Viglacera has started construction of 2,000 apartments - project on housing for workers in Yen Phong Industrial Park (Bac Ninh) and 1,000 apartment at project on housing for workers in Dong Mai Industrial Park (Quang Ninh); project on housing for workers in Dong Van IV Industrial Park has also been completed and is prepared to put into operation.



Highlight events in 2022

6

Export to European and American markets

Viglacera is the first Vietnamese enterprise to have a booth at Cersaie Exhibition, Italy. This is the largest and most important international exhibition on technological innovation and technical innovation in the building materials industry, etc...



7

Promote the efficiency of production and business activities in the South

In order to expand the market and supply products directly in the market of the South, Viglacera has factories in the fields of sanitary ware (Viglacera My Xuan sanitary ware, Viglacera Binh Duong sanitary ware), Ceramic Tiles (Viglacera Eurotile Brick Factory, My Duc Brick Factory) and Construction Glass (Viglacera Binh Duong Float Glass Company and Phu My Ultra-clear Float Glass Company). Factories have achieved efficiency exceeding the plan in 2022.



8

Innovate and restructure enterprises to be flexible and adapt to market developments

Facing the world and Vietnam's economic situation with difficulties and unpredictable predictions, Viglacera has proactively restructured its activities to adapt appropriately, bring positive effect for the business; especially in 2022, Viglacera has increased digitization in sales activities, thereby enhancing the actual experience for customers...



Chapter 2

OVERVIEW OF VIGLACERA

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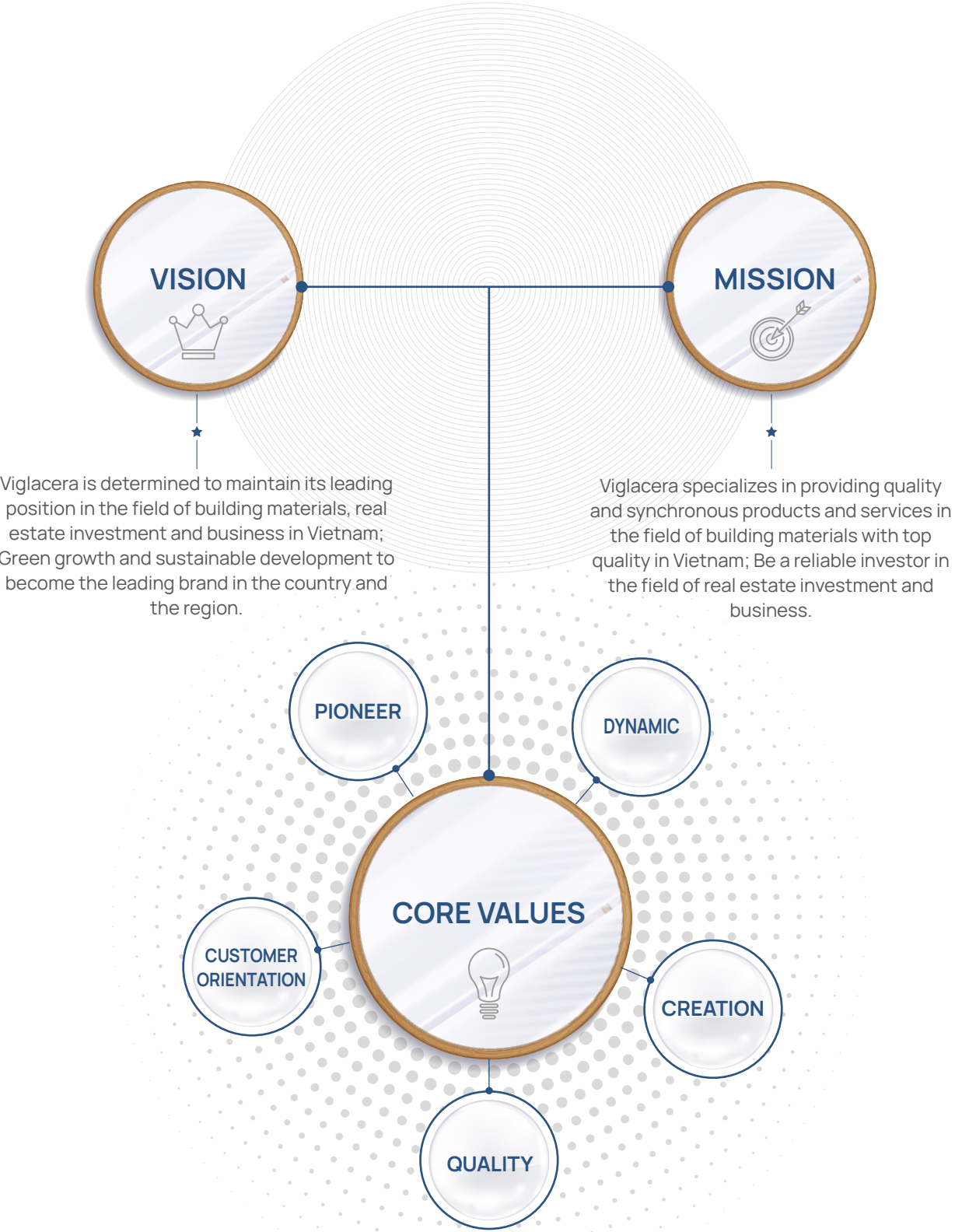
General introduction

General information

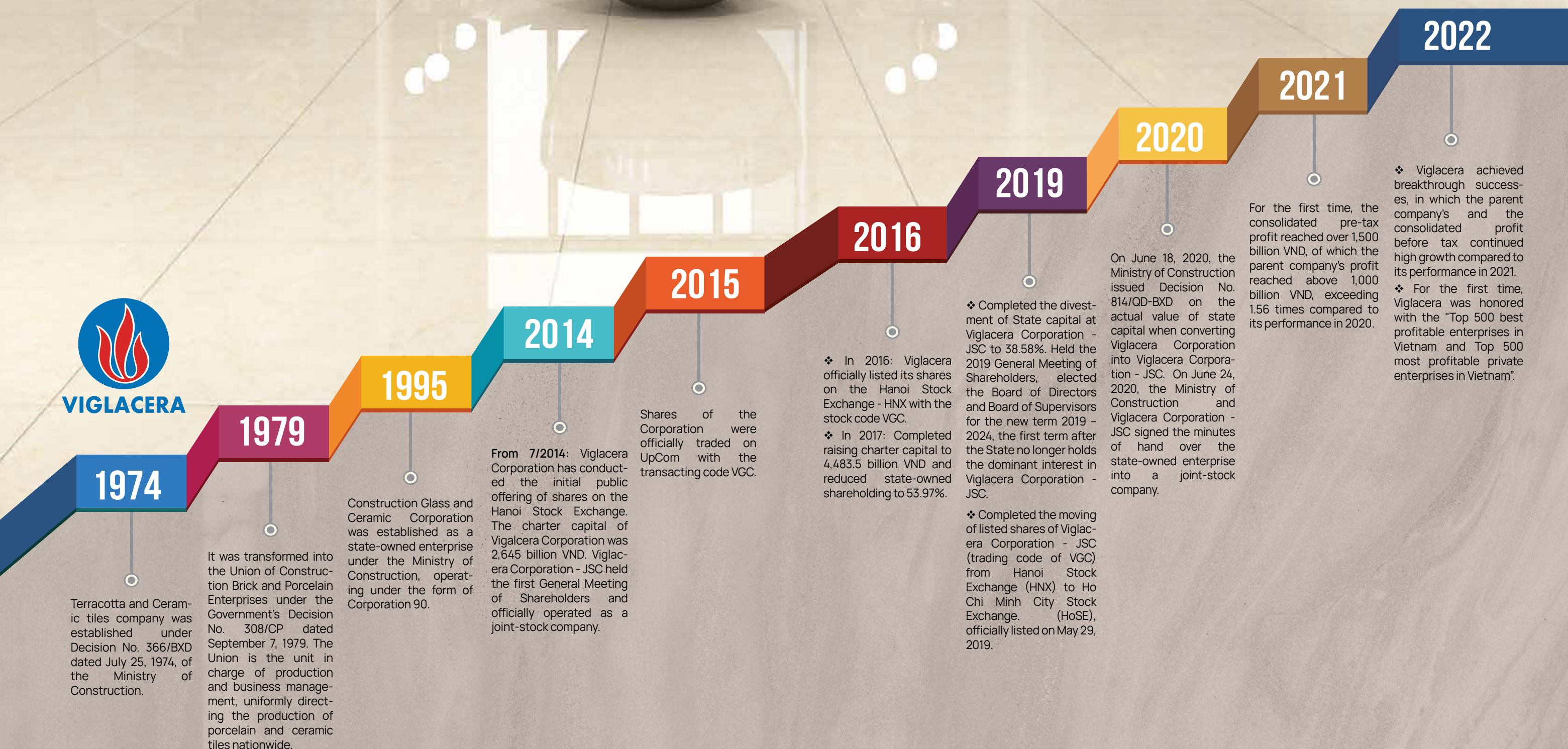
Vietnamese name	TỔNG CÔNG TY VIGLACERA – CTCP
English name	VIGLACERA CORPORATION – JSC
Stock code	VGC
Business registration certificate JSC	Business Registration Certificate: No. 0100108173 issued by the Department of Planning and Investment of Hanoi city for the first time on October 01, 2010; registered for the 9th change on September 23, 2022.
Charter capital	4,483,500,000,000 VND (Four thousand four hundred and eighty-three billion five hundred million dong)
Owner's investment capital	4,483,500,000,000 (Four thousand four hundred and eighty-three billion five hundred million dong)
Headquarters	16-17th Viglacera Tower - No. 1, Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi

Contact

Tel	(84-24) 3553 6660
Fax	(84-24) 3553 6671
Website	http://www.viglacera.com.vn
Email	info@viglacera.com.vn



History of formation and development



Business lines

Building Materials Production and Trading

High-class float glass, best quality in Vietnam, European standards.

Total capacity
1,570 tons/day **~99** million m² QTC

The output of float glass reached

~100 million m² of QTC

In 2022, the sector revenue reaches over **4,900** billion dong, up **16%** compared to its performance in 2021. Sector profit reached **988** billion dong, up **266** billion dong compared to its performance in 2021. This continues to be a successful year for the glass industry, making a great contribution to the overall results of the Corporation



04 Factories

1,9 Total capacity of sanitary ware million products/year

In 2022, the output of sanitary ware shall reach **1.52** million products. Its revenue reached **1,400** billions dong; Profit before tax reached **77** billion dong, increased efficiency **~ 50** billion compared to its performance in 2021.



07 Factories

39 Total capacity million m²/year

❖ In 2022, the field's profit will reach **88** billion dong, an increase of **23** billion dong compared to its performance in 2021; Revenue reached over **3,800** billion dong. Output reaches over **32** million m² increasing **25%** compared to its performance in 2021.

❖ Invest in the world's most modern production line, producing porcelain large plates with Continua+ technology (Italy) at Viglacera Eurotile Factory put into operation in the first quarter of 2023.

◆ CONSTRUCTION GLASS



◆ SANITARY WARE - FAUCET



◆ CERAMIC TILES - PORCELAIN



Viglacera Ha Long's cotto, wall panels, tiles, and thin products are always at the top in the domestic market and favored by the export market.



The capacity of AAC Blocks and Panels

200,000 m³/year

Production technology and equipment lines were transferred from HESS (Germany). Product quality meets European standards.

Product: AAC Blocks and Panels. Continue to strongly develop the AAC Panel product line to improve operational efficiency.



Focus on exploiting and processing feldspar raw materials to supply to the material production fields of the Corporation.

Feldspar is mined in existing mines and has the best quality in Vietnam.

◆ COTTO, BAKED CLAY BRICK



◆ NON-BURNT BUILDING MATERIALS: AAC Blocks and Panels



◆ MINING AND PROCESSING OF MINERALS



Real estate business investment

Leading real estate investor in the following fields: Industrial Park, Social housing/low-income housing and housing for industrial workers; Residential and urban areas, resort real estate.

In 2022, the **revenue** in the real estate sector achieved **over 6,100 billion dong**, completing **125%** compared to its performance in 2021, with a **profit before tax of 1,600 billion VND**, equal to 1.6 times compared to its performance in 2021.



12 Industrial parks
4,210 ha

❖ A reliable partner, attracting leading, high-tech enterprises globally such as Samsung, Canon, Orion, Sumitomo, Amkor, etc. Attracting ~ 15 billion USD of foreign investment capital in industrial parks of the Corporation

❖ In 2022, 157 ha of the industrial park was leased with a land clearance of 288 hectares. The goal for 2023-2025 is to invest and deploy new investments in about 2,000 ha of industrial parks.

❖ Develop workers' housing/low-income housing in sync with the Corporation's industrial parks. Step by step implement the investment deployment program of 50,000 social housing for the period 2022-2030 assigned at the Conference to promote the development of social housing for workers and low-income people of the Prime Minister

❖ Implement commercial housing projects in existing urban areas, continue to develop and expand land fund for investment in commercial housing projects.

❖ Develop eco-tourism and resort real estate projects in the country (Van Hai eco-tourism resort) and abroad.

◆ INDUSTRIAL PARK



◆ HOUSING AND RESORT REAL ESTATE



◆ CONSTRUCTION AND INSTALLATION OF CIVIL, INDUSTRIAL WORKS, TECHNICAL INFRASTRUCTURE

◆ OPERATION MANAGEMENT OF IPS, URBAN AREA

◆ RESTAURANT, TRAVEL SERVICES



Research, development and training

❖ Deploy and manage technology, scientific research projects, directly apply to production activities to improve competitiveness with domestic and foreign enterprises:

+ Innovate and enhance the level and capacity of technology in production.

+ Increase labor productivity by at least 10% in all operational fields of the Corporation, proceed toward the leading enterprises in the world in the same field.

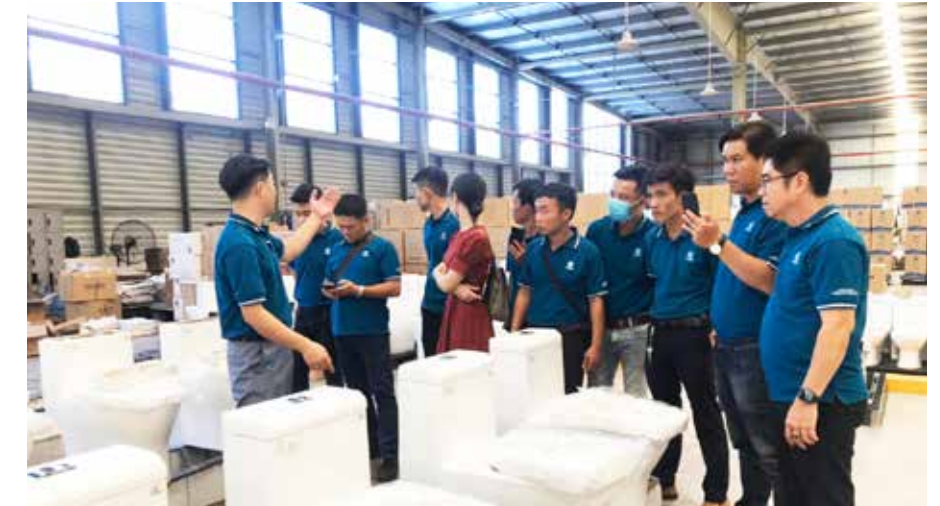
❖ Build high-quality human resources capable of accessing modern and advanced management methods and skills. This is a fundamental and persistent task associated with the Corporation's stable and sustainable development goals.



In 2022, trained

6,476 students/trainees

◆ RESEARCH, DEVELOPMENT



◆ TRAINING



Operation Area

As one of the solid and prestigious brands in the country, Viglacera has a network covering all 63 provinces and cities across the country. Brand development through advertising media, fairs, exhibitions, etc., is also maintained regularly in 3 regions.

Currently, Viglacera's products are distributed in more than 40 countries and territories worldwide, such as the United State of America, EU, Australia, Taiwan, Thailand, India, Turkey, Indonesia, Cuba, Cambodia, etc., with an annual export turnover of 35 million USD.

Since 2018, Viglacera has made investments in the Republic of Cuba. San Vig Company-JSC was established as a joint venture between the Viglacera Corporation-JSC and the Geicon Group (Cuba) to invest in the sanitary ware and tile sector with 02 factories. This joint venture has been put into operation since the end of 2019, and its operation from 2020 to 2022 generated profit.

Viglacera invested in ViMariel Industrial Park with a total area of 156 ha and located in the Mariel Special Industrial Zone of Cuba; this investment aims to seize the trend, research, and implement resort real estate projects in Cuba. The investment and business activities of the two projects in Cuba have been making a profit.

Continue to survey investment projects to build factories producing building materials (01 Cotto Brick factory, 01 Granite factory); Research, prepare to invest in projects of industrial parks, urban areas and production of building materials in the Dominican Republic.

Currently, Viglacera has 12 industrial parks under operation, including 11 industrial parks in Vietnam and 01 industrial park in Cuba, with a total area of 4,000 ha, attracting more than 300 investors worldwide



40 COUNTRIES AROUND THE WORLD

Viglacera products are distributed in the EU, Australia, Taiwan, Thailand, India, Turkey, Indonesia, Cuba, Cambodia, etc.

63 PROVINCES AND CITIES IN VIETNAM

Genuine distribution system with agents and stores in all provinces and cities.

15.000 AGENTS AND STORES

The agent system spread across the country ensures fast and timely delivery of goods, offering customers a wide range of products with the highest.

12 INDUSTRIAL PARKS

Of which, there are 11 Industrial Parks in Vietnam and 01 Industrial Park in Cuba.

4,000 ha

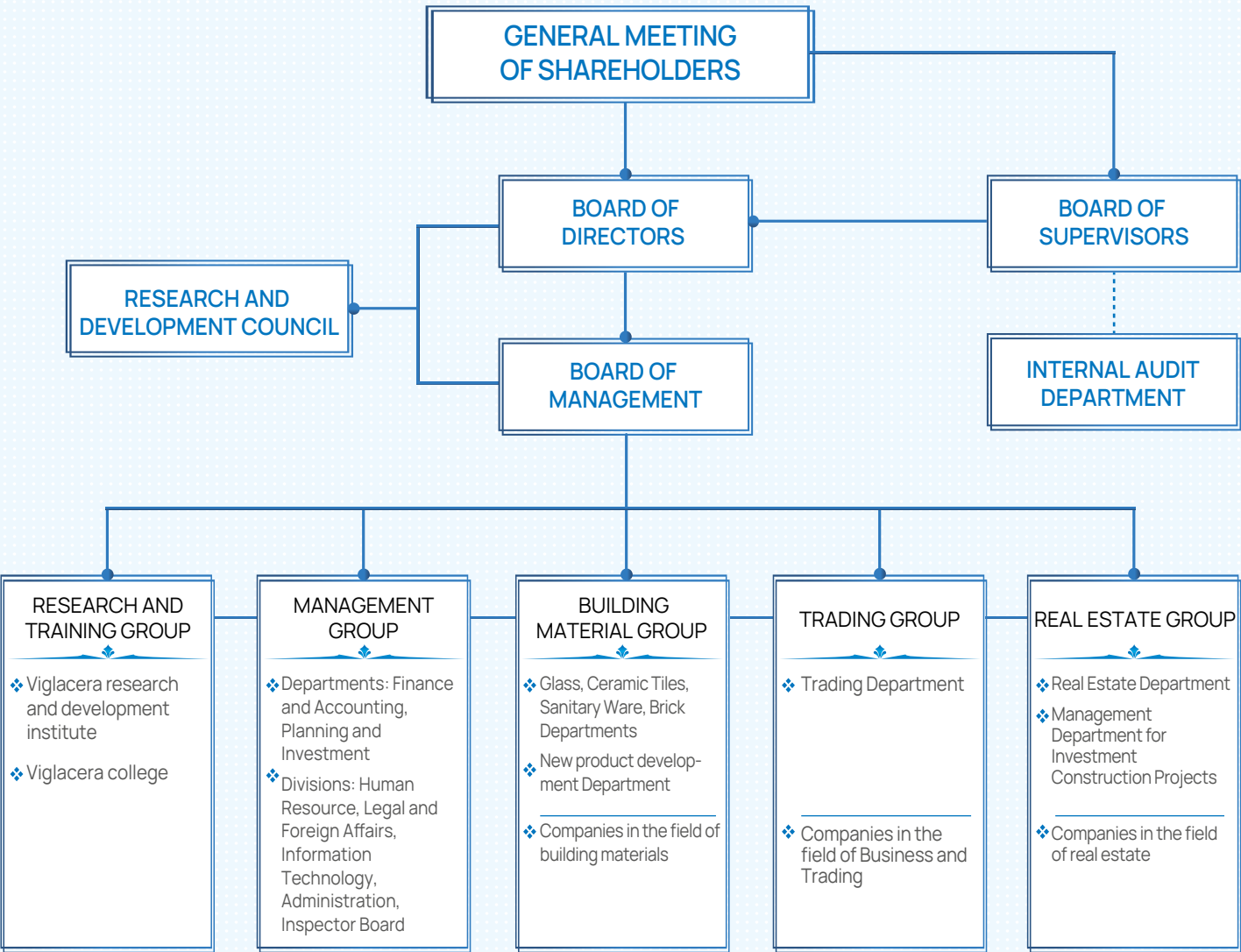
Total area of industrial parks under Corporation's management.

300 INVESTORS

The number of domestic and international investors have invested in Viglacera's Industrial Parks.

Governance model and management apparatus structure

Organizational structure



The Board of Directors



Mr. NGUYEN VAN TUAN

Chairman of BOD
Qualification: Bachelor of Economic Law;
Bachelor of Finance and Banking



Mr. TRAN NGOC ANH

Member of the Board of Directors,
Deputy General Director
Qualification: Construction engineer



Mr. NGUYEN TRONG HIEN

Member of Board of Directors,
Qualification: Bachelor of Foreign Trade
Economics, Master of Business Administration



Mrs. TRAN THI MINH LOAN

Member of Board of Directors
Qualification: Bachelor of
Accounting, Master of Economics
specializing in banking and finance



Mr. LE BA THO

Member of Board of Directors
Qualification: Bachelor of
Accounting and Auditing, Master
of Business Administration

Board of Management



Mr. NGUYEN ANH TUAN

General Director
Qualification: Engineer in Construction Materials,
Master of Business Administration



Mr. TRAN NGOC ANH

Member of the Board of Directors,
Deputy General Director
Qualification: Construction engineer



Mr. HOANG KIM BONG

Deputy General Director
Qualification: Engineer in Building Materials,
Master of Business Administration



Mr. NGUYEN MINH KHOA

Deputy General Director
Qualification: Chemical Engineer
specializing in Silicate



Mr. TRAN MANH HUU

Head of Board of Supervisors
Qualification: Bachelor University of
Finance and Accounting



Mrs. NGUYEN THI THAM

Member of Board of Supervisors
Qualification: Master of Banking and Finance



Mrs. NGUYEN THI CAM VAN

Member of the Board of Supervisors
Qualification: Bachelor of Economics



Mr. QUACH HUU THUAN

Deputy General Director
Qualification: Chemical Engineer
specializing in Silicate, Master of
Business Administration



Mr. NGUYEN ANH TUAN

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



Mr. LUONG THANH TUNG

Deputy General Director
Qualification: Construction engineer

Board of Supervisors

Organization and Human resources



Total number of employees as of
December 31, 2022

7,200 employees

At Viglacera, human resources are the key factor. Therefore, human resource development under salary, bonus and remuneration policies, training and development has been improved step by step to ensure income and job security for employees.

As of December 31, 2022, the total number of employees of the Corporation is 7,200 people (of which, the number of employees at the parent company is 1,945 people). The number of staff with university and post-graduate degrees

accounts for a high proportion, most of the employees have well-trained manual skills. The leadership team with experience, collective expertise, and management skills assists the Corporation to ensure consistency in strategic management and inheritance orientation with the young workforce. Viglacera's leadership invariably focuses on human resource development and considers this a key to success and an indispensable factor contributing to Viglacera's sustainable development in the future.

- 1 Policy on quality development of human resources:** Human resource training and development have always been identified as a fundamental and persistent task associated closely with the Corporation's stable and sustainable development goals. In recent years, the Parent company - The Corporation in general and the units in the Corporation in particular have focused on increasing the source of senior experts. In addition, the Corporation has also enhanced human resource development through staff planning, invested, and developed Training Colleges and Research Institutes.
- 2 Remuneration and bonus policy:** The policies of salary, bonus, allowance, etc., for employees are always considered and resolved satisfactorily, ensuring income and job security for employees.
- 3 Remuneration policy:** The Corporation has good remuneration policies regarding facilities, working environment, training, and welfare to create a close association between employees and the Corporation.
- 4 Training policy:** The Corporation regularly cooperates with the University of Civil Engineering and the University of Science and Technology to open master training courses in economics and specialized techniques for employees of the Corporation and its units. There are also collaborations between the Corporation and colleges in organizing training sections, selecting senior students whose major is suitable for the production of the Corporation, and introducing policies to attract graduates with excellent academic results to work for the Corporation.
- 5 Dividend policy:** The specific dividend policy for each year will be decided at the General Meeting of Shareholders to first ensure the interests of shareholders and the sustainable development of the Corporation, seamlessly associated with the interests and working conditions of employees.



Member units until December 31, 2022

Dependent Companies

No.	Unit name	Establishment and operation area	Main business activities
1	Viglacera Float Glass Company	Binh Duong	Production and business of construction glass, high-class mirror, energy-saving glass
2	Viglacera Binh Duong Sanitary ware Company	Binh Duong	Production and business of sanitary ware
3	Viglacera My Xuan sanitary ware Company	Ba Ria- Vung Tau	Production and business of sanitary ware
4	Viglacera Sanfi Company	Hanoi	Production and business of faucets, sanitary ware accessories
5	Viglacera Infrastructure Development Investment Company	Hanoi	Investment and development in real estate projects, management and operation of industrial parks, urban areas, and housing
6	Viglacera Infrastructure And Urban Investment Company	Ha Nam	Investment and development in real estate projects, management and operation of industrial parks, urban areas, and housing
7	Viglacera Mechanical Construction Company	Phu Tho	Investment, construction of works, real estate projects
8	Viglacera Construction Company	Bac Ninh	Investment, construction of works, real estate projects
9	Viglacera Real Estate Trading Company	Bac Ninh	Business in Real Estate
10	Viglacera Research and Development Institute	Hanoi	Research and development in technology and building materials
11	Viglacera College	Bac Ninh	Vocational training at college, intermediate and elementary levels
12	Viglacera Construction Investment Project Management Board	Hanoi	Management of construction investment projects.



Subsidiaries

Name of the Company	Address	Main business lines	Charter capital (million VND)	Owner-ship ratio
1. Viglacera Thang Long Joint Stock Company	Vinh Phuc	Production and business of ceramic tiles	69,898	51.07%
2. Viglacera Tien Son Joint Stock Company	Bac Ninh	Production and business of ceramic tiles	500,000	51.00%
3. Viglacera Hanoi Joint Stock Company	Hanoi	Production and business of ceramic tiles	56,000	51.00%
4. Viglacera Packings & Brake Linings JSC	Hanoi	Production and business of Packings, brake linings	9,900	51.00%
5. Viglacera Tiles Trading Joint Stock Company	Hanoi	Business in tiles	30,000	51.02%
6. Viglacera Viet Tri JSC	Phu Tho	Production and sales of sanitary ware	26,250	92.82%
7. Viglacera Thanh Tri sanitary ware Joint Stock Company	Hanoi	Production and sales of sanitary ware	63,000	59.96%
8. Viglacera Trading Joint Stock Company	Hanoi	Business in Construction materials	28,469	76.23%
9. Viglacera Aerated Concrete JSC	Bac Ninh	Production and business of AAC Blocks and Panels	65,000	96.19%
10. Dap Cau Glass Joint Stock Company (consolidated), including subsidiaries: Viglacera Glass Erection One Member Co., Ltd	Bac Ninh	Glass production and business Construction glass installation business	300,000	86.41%
11. Viglacera Van Hai JSC	Quang Ninh	Mining and trading of sand, tourism	291,985	95.02%
12. Viglacera Mineral JSC	Yen Bai	Mining and trading of minerals	12,500	51.00%
13. Viglacera Ha Long Joint Stock Company (consolidated), including subsidiaries and associates: - Viglacera Ha Long Trading Co., Ltd - Clinker Viglacera Brick Joint Stock Company - Viglacera Dong Trieu JSC - Viglacera Ha Long II JSC	Quang Ninh	Production and Business of bricks and tiles Business of Building Materials Production and Business of bricks and tiles Production and Business of bricks and tiles	250,000	50.48%
14. Tu Liem JSC	Hanoi	Production and business of bricks and tiles	15,625	55.92%
15. 382 Dong Anh JSC	Hanoi	Production and business of bricks and tiles	10,050	51.00%
16. Huu Hung construction ceramic JSC	Hanoi	Production and business of bricks and tiles	7,500	51.00%
17. Viglacera Consulting JSC	Hanoi	Making projects, designing works	3,000	76.89%
18. Viglacera Yen My Industrial Park Development JSC, including subsidiaries: Viglacera Yen My Infrastructure Construction Co., Ltd	Hung Yen	Investment in construction, industrial infrastructure for lease	300,000	60.00%
19. ViMariel Company - JSC	Cuba	Investment in industrial infrastructure	USD 9,000,000	99.95%
20. Viglacera CHAO Co., Ltd	Hanoi	Travel services, restaurants	3,146	100.00%
21. Phu My Ultra-clear Float Glass JSC	BR-VT	Glass production and business	886,000	65.00%

In 2023, the Corporation plans to invest and contribute capital to establish Viglacera Thai Nguyen Joint Stock Company (with charter capital of 600 billion dong) and Viglacera Hung Yen Joint Stock Company (with charter capital of 350 billion dong) to carry out the investment in the construction, business and operation of industrial parks in Thai Nguyen and Hung Yen, with the charter capital ownership ratio of the Corporation in each company of 51%.

Associated companies

No.	Name of associated company	Establishment and operation area	Main business line	Charter capital (million VND)	Owner-ship ratio
1.	Vietnam Float Glass Company Limited (*)	Bac Ninh	Glass production and business	512,042	30.00%
2.	Viglacera Investment and Import-Export JSC	Hanoi	Import and export	30,000	25.00%
3.	Tu Son Brick and Tile JSC	Bac Ninh	Production and business of bricks	20,002	24.93%
4.	Yen Hung construction ceramic JSC	Quang Ninh	Production and business of bricks	10,000	26.00%
5.	Cau Duong Refractory JSC	Hanoi	Production and business of Refractory product	5,000	25.00%
6.	SanVig JSC	Cuba	Producing and business of ceramic products, materials and other construction products	USD 39,859,960	

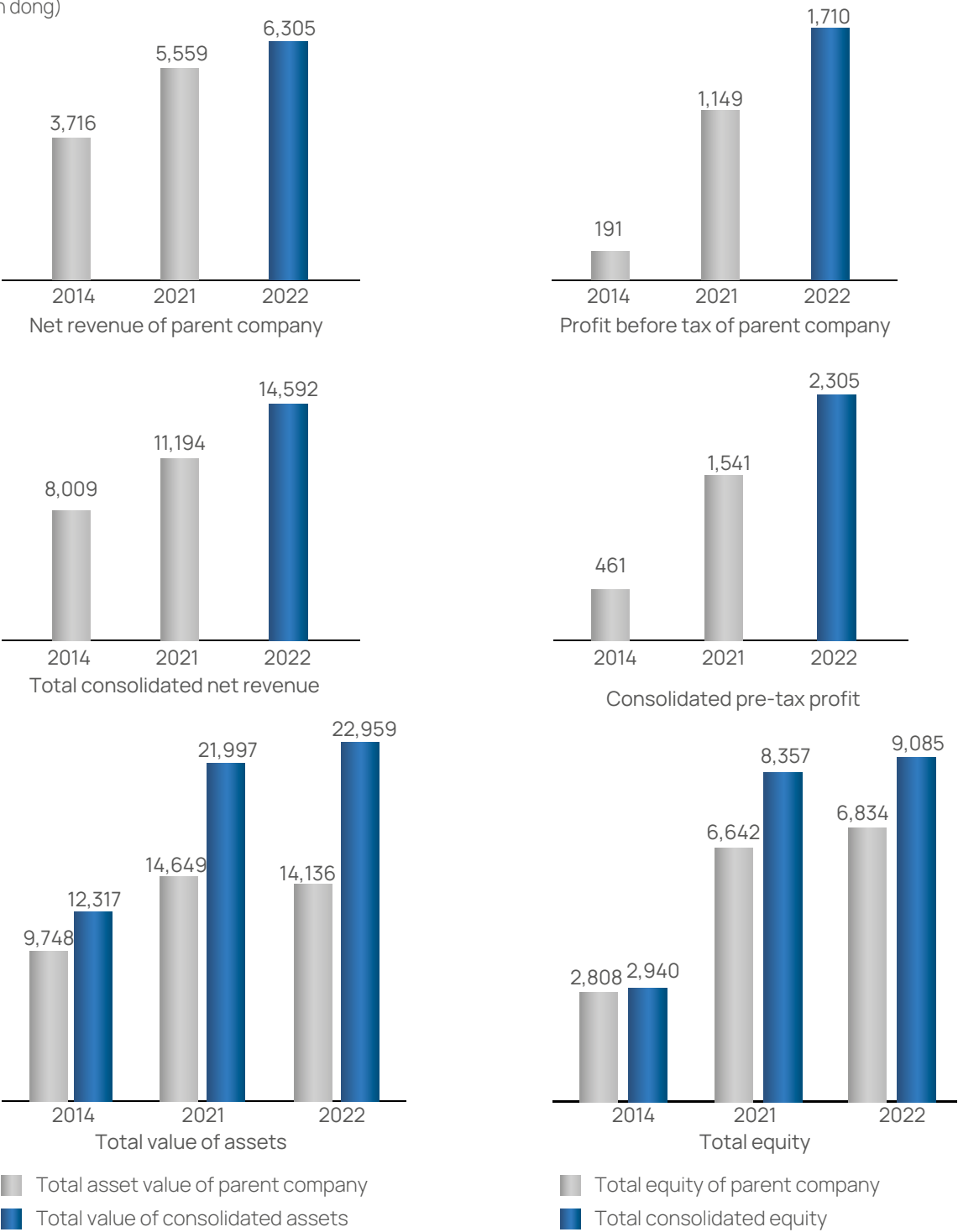
In January 2023, Viglacera Corporation - JSC completed the procedures for capital transfer to increase the Corporation's charter capital ownership ratio in Vietnam Floating Glass Company Limited (VFG) from 30 % to 35.294%.



Financial situation

From the time of official transformation to operate under the model of a joint stock company (July 22, 2014), the Corporation has had a remarkable growth in terms of revenue, profit as well as the size of capital and assets. In 2022, the Corporation's consolidated pre-tax profit is 5 times higher and the parent company's pre-tax profit is 9 times higher than in 2014; the scale of total consolidated assets as of December 31, 2022 increased to 1.8 times; Total assets of the parent company increased by 1.45 times compared to 2014.

(Unit: Billion dong)



Development orientation

Main objectives

- ❖ Build Viglacera step by step to become a strong economic group in both fields: Building Materials and Real Estate. The main priority is to maximize the capacity of the building material factories that have been and will be put into operation. Continue to research, invest in the development of new, intelligent, high quality and environmentally friendly building materials. Develop world-class industrial parks associated with high-tech production and the 4.0 technology revolution; develop a civilized and modern social housing system suiting the preference and needs of the majority of users.
- ❖ Effectively organize units of the Corporation to improve the capacity of enterprises using high technology in production and enterprises producing new building material products, such as non-fired bricks, solar cells, energy-saving glass, granite tiles, high-end sanitary ware, etc.; simultaneously divest the capital of enterprises with outdated production technology and inefficient business operation.
- ❖ Develop Viglacera to become a solid national and international brand in high-class building material production lines.



Medium and long term development strategy

BUILDING MATERIALS

■ **Keep production and business stable and sustainable, with an average growth rate of 7% to 10% for all key indicators, ensuring the interests of shareholders in 2 main fields: Building materials and real estate business investment:**

- Maintain its position as a leading company not only in the region but also reach out to the world in the field of manufacturing and trading building materials with all kinds of synchronous, high-quality, top quality and environmentally friendly building materials in Vietnam,

- Diversify product production to provide a complete and synchronous supply of building materials for large projects in domestic and international markets, build a supply chain from input materials to product outputs.

- Promote scientific research and developing new products to create competitive advantages and sustainable development.

- Develop and implement medium/long-term investment and development plans in key areas/product groups:

❖ BUILDING GLASS:

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

+ Research and develop high-grade glass products, ultra clear glass used as billets for the production of solar cells and high-quality processed glass products, nano-mirrors; Research, invest, and develop the production of coating films as preforms for the production of solar cells.

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

❖ SANITARY WARE – FAUCET:

Research, invest, and develop new sanitary ware factories in the Corporation's industrial parks; Develop high-class sanitary ware product line; Simultaneously research and invest in the production of flat covers, sanitary ware accessories, etc., to outline the strategy in developing synchronous products.

❖ GRANITE - CERAMIC TILES:

The investment project Viglacera Eurotile factory in Ba Ria-Vung Tau has a capacity of 9.0 million m²/year (investing in new technology to produce large-sized products Vasta Stone for export demand). Research and invest in new factories; expand investment in existing member companies' factories (Viglacera Hanoi JSC, Viglacera Thang Long JSC, My Duc Factory in Ba Ria-Vung Tau) to develop high-end product line according to the new product development plan/strategy. At the same time, research, survey and consider the acquisition of a ceramic tile factory from potential competitors in Vietnam.

❖ AUTOCLAVED AERATED CONCRETE PRODUCTS:

Promote the State-level Science and Technology Project results, cooperate with HESS in technology to develop panel production lines, research and use materials from ash/slag to reduce costs, etc. At the same time, research and conduct surveys to continue investing in factories producing panels and autoclaved aerated concrete bricks at suitable locations (making use of research results of the State-level Science and Technology Project).

❖ RAW MATERIAL MINING AND PROCESSING FOR THE MATERIAL PRODUCTION:

Survey, research and invest in new raw material mines and Exploitation and processing factories to supply production materials for the Corporation's main products (glass, porcelain, ceramic tiles), such as: sand, feldspar, clay...), ensuring the supply of raw materials in terms of output and quality.

❖ RESEARCH, SURVEY AND INVESTMENT PREPARATION IN NEW PRODUCT DEVELOPMENT PROJECTS:

Solar cells; Silicon sheets; Glass blocks, ultra-light building materials, non-fired bricks, gypsum ceiling panels, artificial stone materials, etc

REAL ESTATE SECTOR

Consolidated revenue of the Corporation

14,592 billion VND

Increase by 30% compared to 2021

A reliable multi-disciplinary real estate investor; a leading investor in Vietnam to provide substantial benefits for customers in all fields: Investment in construction, management, and operation of social housing for workers in industrial parks; invest in construction, business and operation of industrial parks, meeting standards and competitiveness with other domestic and foreign investors; anticipate and seize opportunities in the trend of shifting investment from abroad into Vietnam.

Whereby:

- Focus on investment, business, and operation of the infrastructure and services (wastewater treatment plants, water supply plants, waste treatment plants, electricity and water supply services, warehouse for lease, etc.) in existing industrial parks, develop and expand land funds in potential areas (Central, Southern) and abroad (Cuba, Dominica and surrounding areas). The goal by 2025 is to increase the total number of industrial parks of the Corporation to more than 20 IPs, of which over 10 new IPs with a total area of 2,000-3,000 ha to increase the land funds for industrial parks and reserve at least twice the annual leased land. Continue to improve standards and quality of the operation, ensuring competitiveness with domestic investors.

- Focus on the investment in social housing, housing for workers in industrial parks to become the leading investor in Vietnam regarding construction investment, management, and operation of social housing, housing for industrial workers based on implemented and ongoing projects; develop and expand land funds for social housing at suitable locations in the provinces/cities, in which each industrial park has at least one social housing area with an area of 8 to 10 ha to provide housing and services for workers in that industrial park; concurrently attract secondary investors to invest in industrial parks.

- Continue to implement commercial

housing projects in existing urban areas and participate in bidding to be the investor of commercial housing projects. On the other hand, develop projects of ecotourism and resort real estate in the country (Van Hai ecotourism resort) and abroad (in the immediate future in Cuba).

- Operate and exploit existing industrial parks and urban areas. At the same time, form a closed real estate business chain from research, project formulation, design to construction and sales.

■ **Focusing on developing science and technology, increasing labor productivity by at least 10% in all fields to increase income for employees, meeting the long-term goal of proceeding toward the world's leading enterprise in the same field. In which:**

- Implement solutions to apply scientific and technological advances, technical improvement initiatives, mechanization, automation and organizational restructuring. Review and supplement the system of economic and technical norms, wage unit prices, contract regulations, streamline the indirect labor apparatus to increase labor productivity, reduce costs...

- Improve the quality of products and services, enhance competitiveness when deeply integrating into the international economy, in service of quality control and inventory management; anti-counterfeiting and retrieving product information.

■ **Continue the restructuring process of Viglacera Corporation - JSC according to the restructuring plan approved by the competent authorities.**

In which:

- Carry out works related to divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister.

- Implement the divestment plan at in



an inefficient enterprise or outdated technology/equipment and products; Accordingly, divest all capital in joint stock companies: Tu Son Brick and Tile JSC, Yen Hung construction ceramic JSC, Vinh Phuc Housing Development and Trading Joint Stock Company and Tu Liem Joint Stock Company. Restructure the field of production and business activities of the companies, promote the advantages of the existing land fund of the currently managed units (Huu Hung Ceramic Construction Joint Stock Company, 382 Dong Anh Joint Stock Company, Dap Cau Glass Joint Stock Company).

- Continue to establish new, contribute/ increase capital in companies with a reasonable capital ratio, use legal capital sources to implement investment plans according to the Corporation's development strategy in the fields of business activities. Whereby:

+ Establish new companies to manage the capital of the Corporation according to each group of production and business activities; Joint stock companies to implement projects to develop new products (ultra clear glass, solar panels, gypsum ceiling panels...) of the Corporation.

+ Continue to rationally structure capital to effectively deploy and exploit new investment projects, expand scale in key product fields such as glass, high-grade sanitary ware, high-class ceramic tiles at the following companies: Phu My Ultra-clear Float Glass Co., Ltd, Vietnam Floating Glass Co., Ltd (VFG), Viglacera Tien Son JSC, Viglacera Thang Long JSC, Viglacera Hanoi JSC, Viglacera Thanh Tri JSC, Viglacera Viet Tri JSC, Viglacera Ha Long JSC, Viglacera Van Hai JSC, etc.

+ Research and consider the acquisition of factories in the field of materials with potentials, advantages in equipment, technology, and markets to invest in upgrading and improving production output and competitiveness.

+ Contribute capital to joint ventures to invest in on-process industrial parks,

social housing investment and develop new projects in localities blish new legal entities, branches in localities to implement projects.

■ Build high-quality human resources capable of accessing modern and advanced management methods and skills.

In which:

- Develop and complete a new human resource policy to consolidate existing human resources and at the same time attract new, highly qualified human resources from the society to supplement the lacking and incomplete human resources in the management direct production system at member units and of the Corporation. Implement a commensurate remuneration regime for highly skilled technicians, especially for the team of Chief Technology Officers - Chief Engineers; Recruit, train and provide reasonable remuneration for young engineers who have just graduated to attract high-quality human resources.

- Continue to invest in Viglacera Colleges, Research Institute becomes centers for training skilled workers, and at the same time, cooperates with domestic and foreign universities to conduct new training and retrain teams of technical experts to meet the development needs of the Corporation.

- Research, deploy and hire experts (domestic and foreign) to manage and operate in some new fields of the Corporation such as: New and high-tech manufacturing factories of building materials; investment in resort real estate business, hotel management..

■ Expand market, increase domestic market share and export.

- Maintain a comprehensive survey, assessment and analysis of the market, models, quality, prices and after-sales services for feasible solutions to enhance competitiveness and efficiency

of production and business, new product development strategy and investment orientation of the Corporation.

- Develop and implement medium and long-term market development strategies, synchronous product design development plans, focus on high-end, high-value products according to the development investment strategy of each product field. Consolidate and develop the domestic product distribution and consumption system (especially to rural areas); Build and implement investment plan for building materials supermarket, showroom system; Complete the effective brand promotion strategy through communication programs, PR, domestic and foreign exhibitions;

- Develop and implement an export strategy, expand export markets, focus on products in the field of glass, sanitary ware-showers, tiles and new and high-tech products; participating in exports under common trade agreements, especially the US and European markets, in which, in the immediate future, focusing on sanitary ware products, ceramic tiles, the goal of export revenue of these products is to account for 20% of the total revenue of these products.

- Promote and attract investment in high-quality, world-class industrial parks of the Corporation has been, is and is about to be invested.

■ Outward Investment:

- Implement investment and business in Cuba in the fields of materials (sanitary ware, ceramic tiles), industrial park infrastructure, resort real estate (synchronized resorts, golf courses, villas, etc.) on the basis of capital contribution/capital increase according to progress at SANVIG Joint Venture (materials field), ViMariel Company- JSC (industrial parks, resort real estate).

- Conduct surveys, research to prepare for investment in the Dominican Republic and surrounding areas.

“

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

”



1 HOUSING FOR WORKERS - YEN PHONG INDUSTRIAL PARK

Location: Dong Phong and Long Chau communes, Yen Phong, Bac Ninh
Scale: 4,749 units, meeting 20,000 accommodation for workers

2 HOUSING FOR WORKERS - TIEN SON URBAN AREA

Location: Tien Du, Bac Ninh
Scale: 60,300m² building floor with about 5,000 accommodation

3 HOUSING AREA FOR WORKERS - PHU HA URBAN AREA

Location: Ha Loc Commune, Phu Tho Town, Phu Tho
Scale: 39,298m² of construction floor with 2,500 accommodation

4 HOUSING AREA FOR WORKERS - DONG VAN 4 URBAN AREA

Location: Kim Bang District, Ha Nam Province
Scale: 15.2 hectares with about 9,270 accommodation

5 HOUSING FOR WORKERS - DONG MAI INDUSTRIAL PARK

Location: Quang Yen town, Quang Nam province
Scale: 66,216m², meet about 5,200 accommodation



6 SOCIAL HOUSING - DANG XA URBAN AREA

Location: Co Bi, Gia Lam, Hanoi
Scale: More than 3,500 apartments

7 SOCIAL HOUSING - NEW KIM CHUNG URBAN AREA

Location: Dong Anh, Hanoi
Scale: 04 units on land plot CT3, CT4, 9-12 floors high, with 1,588 apartments

8 SOCIAL HOUSING - DAI MO - TAY HO URBAN FUNCTIONAL AREA

Location: Dai Mo, Nam Tu Liem, Hanoi
Scale: 2 9-storey apartment blocks with 144 apartments and 2 9- and 15-storey buildings with 124 apartments



Chapter 3

REPORT FROM LEADERS

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Overview of business operation and results in 2022

In 2022, the socio-economic situation in the country and the world has many changes, both bringing difficulties and challenges as well as opportunities and favorable conditions for the Corporation's operations. In details: The COVID-19 epidemic in Vietnam and around the world has been basically controlled, but the instability of the geopolitical situation, border conflicts in Eastern Europe, some regions of the world affect global economic recovery and growth. The cost of imported raw materials increased, fluctuations in petrol prices... had a significant impact on the Corporation's production and business activities. The domestic economic growth rate in the first 6 months of the year was quite good, however, in the last 6 months of the year, there were signs of slowing down, the material market declined, the competition level was high, and the operating efficiency decreased.

However, Vietnam is still considered a country with high economic growth, a safe destination, with many conditions and opportunities to attract foreign investment. Accordingly, foreign investors continue to move into Vietnam, FDI in 2022 is estimated at nearly 22.4

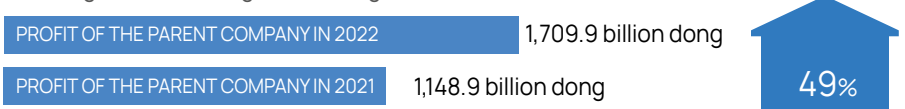
billion USD, up 13.5% compared to 2021. This is a condition and opportunity for the Corporation to continue to focus on investing and increasing efficiency in the field of industrial real estate, accompanied by synchronous development of social housing and worker housing to meet the needs of the investors, the needs of society and increasing utilities in the Corporation's industrial parks.

With the right directions, good preparation/accumulation of resources in advance, specific goals throughout and the right and right focused solutions in the implementation process: Materials field makes the most of opportunities, increases efficiency when the market is favorable, and limits the impact of difficulties and disadvantages in the year-end period; For the Real Estate sector, the operation efficiency was increased compared to the previous year and exceeded the planned target, creating resources to support the material sector. As a result, the Corporation has successfully completed the tasks of the 2022 Business Plan assigned by the General Meeting of Shareholders:



Profit before tax

- ❖ Consolidated profit of Viglacera Corporation - JSC is 2,305.2 billion VND, reaching 136% of the plan assigned by the General Meeting of Shareholders.
- ❖ The parent company's profit reached VND 1,709.9 billion, exceeding 42% of the plan assigned by the General Meeting of Shareholders, an increase of VND 561 billion compared to the implementation in 2021. With the profit exceeding the plan, the dividend payout ratio is expected to be 20%, up 4% compared to the commitment before the 2022 Annual General Meeting of Shareholders, in which, the dividend advance payment in 2022 is 10% due to the results of the first 6 months of the year reaching and exceeding the set target.



Revenue

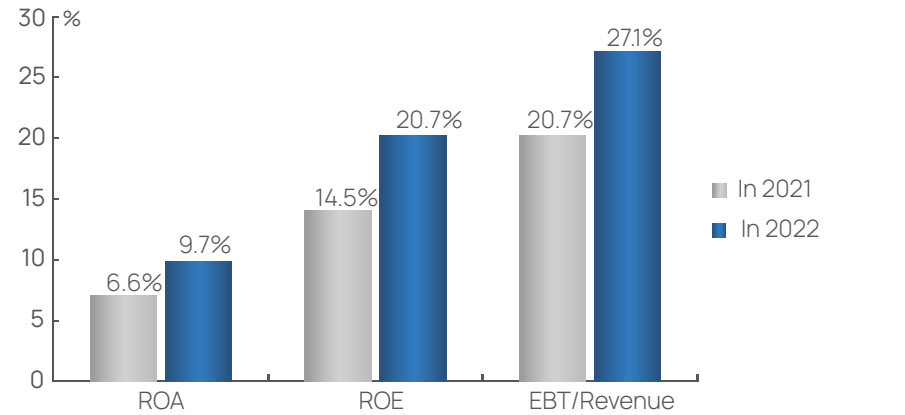
- ❖ Consolidated revenue of Viglacera Corporation - JSC reached 14,592.4 billion VND, reaching 97% of the plan assigned by the General Meeting of Shareholders.
- ❖ The parent company's revenue reached VND 6,305.3 billion, reaching 97% of the plan assigned by the General Meeting of Shareholders.

Management and Use of capital

The financial position of the Parent Company is effectively operated, used and preserved; profit growth, reflected in the financial indicators and profitability performance in 2022 as follows:

- + The ratio of profit before tax on revenue of the parent company is 27.1%.
- + The ratio of profit after on equity ROE of the parent company is 20.7%
- + "The ratio of profit after on total assets ROA Parent company is 9.7%
- + The ratio of liabilities/equity of the Parent Company as at 31/12/2022 reached 1.07 times; is 1.53 times for consolidation of the Corporation.

Total investment capital in subsidiaries, associates and other investments as of December 31, 2022 is 2,837 billion dong. Dividend income from subsidiaries and associates remains stable; in 2022, profit from dividends reached VND 130 billion (equivalent to 1.89 times of dividend in 2021) and dividend yield/invested capital reached 4.7% (in which a number of projects are in the stage of investment implementation and have not yet generated profits in 2022). The Corporation's investments ensure profitability, operational efficiency to meet and exceed profit targets, expected dividend rate to meet and exceed the plan committed to the General Meeting of Shareholders, to ensure the interests of shareholders. The Corporation does not invest outside the industry as well as in high-risk industries.



Performance compared to plan

With the above-mentioned targets of production and business results in 2022, the overview of production and business results of Viglacera Corporation-JSC is positive, fulfilling the target of profit; Especially, the Parent Company continues to perform well its leading role in maintaining and fulfilling the target of Profit exceeding the plan committed to the General Meeting of Shareholders.

MATERIALS SECTOR:

Efficiency in 2022 increased by ~ 237 billion VND compared to 2021, equal to 2.3 times the target of the year plan; Revenue in 2022 increased by 20% compared to 2021. An overview of the implementation results in 2022 for the field of materials is as follows:

In 2022, with significant challenges, competition pressure increases in each product group, fuel fluctuations increase, and the unstable political economy in the world affects the export market, exchange rate fluctuations increase sharply... However, the units took the initiative to be flexible in operating production and business, rebalancing production output accordingly, implementing market regulation to ensure the maintenance of production and business activities, in which the groups of glass products, sanitary ware, ceramic tiles of the Corporation all achieved and exceeded the plan profit.

- Glass group: In the first 9 months of the year, we took advantage of favorable opportunities when imports were limited due to the impact of the epidemic and economic growth, increased efficiency, accumulated resources to minimize adverse effects in the last 3 months of

the year when the competition level increased, selling price dropped sharply, the price of imported materials increased sharply due to exchange rate, reducing the group's profit.

- Sanitary ware group, Be flexible in adjusting the production and business structure, focus on developing new products, high-value products ... offset the increased input costs, achieve and exceed the profit plan in 2022.

- Ceramic Tiles Group Proactively regulate production output structure, keep abreast of market demand to limit inventory increase, promote digital printing technology, develop flexible new sample products to meet customers' needs; Good control of product quality and recovery rate to offset the increased cost of raw materials - fuel... to ensure that the Group fulfills the assigned profit plan.

- Group of clay bricks and tiles, it was heavily affected by high fuel prices, coal prices increased by more than 200% compared to the plan, production costs were higher than selling prices, units had to reduce production, stop production of some factories, review, arrange - cut labor... to reduce losses incurred. These are units the Corporation has been implementing steps to divest or restructure.

REAL ESTATE SECTOR:

Take advantage of opportunities to attract foreign investment, Viglacera continues to focus on investing, developing and expanding the industrial park land fund, expanding investment in new areas, and continuing to affirm its position as one of the leading enterprises in the field of industrial real estate and worker housing.

The performance of the field in 2022 will reach 118% compared to the plan, an increase of 596 billion VND compared to the implementation in 2021. In particular,

the Real Estate sector of the Parent Company continues to perform well in its leading and leading role in maintaining production and business efficiency, making an important contribution to the Parent Company to complete the annual plan approved by the General Meeting of Shareholders. In particular, the industrial zone sector has quickly grasped the opportunity to shift foreign investment into Vietnam, focusing on business activities with a total area of about 157 ha for the whole year. At the same time, focus resources on implementing investment preparation, especially compensation for site clearance, synchronous infrastructure construction to meet the requirements of clean land for business; Total compensation area in 2022 reached 288 hectares. Strengthen the marketing of secondary investors in existing IPs to attract and catch the wave of secondary investors, increasing the efficiency of exploiting the existing land fund. Continue to affirm its attraction in the trend of moving the world's supply chains into Vietnam, as well as creating a premise for the development of the high-tech industry in the following years.

With the above achievements, 2022 continues to be a successful year for Viglacera Corporation - JSC, maintain its position as a pioneer in the construction materials industry and real estate business investment in Vietnam. Viglacera has been honored to receive many prestigious awards in the field of Construction: For the first time, it was honored with the award "Top 500 most profitable enterprises in Vietnam and Top 500 most profitable private enterprises in Vietnam"; For the 6th time, is honored with the National Brand Award; For the 12th time, receives the award of Top 10 Strong Brands in Construction, Building Materials industry.

Investment, project implementation

BIG INVESTMENTS

a. Development Investment:

In 2022, the total investment and development value of the Corporation will reach VND 3,135 billion (of which, the Parent Company - the Corporation will reach VND 1,687 billion). In which: Real estate reached 2,480 billion VND (only industrial parks and services reached 2,139 billion VND, housing and resort real estate reached 341 billion VND); the field of materials, research and development reached VND 655 billion.

Assessment of investment performance in the following areas:

- Real estate sector: Focus on implementing key projects according to the Development Investment Plan approved by the Annual General Meeting of Shareholders in 2022, including ongoing projects, new investment and preparation for investment in the field of industrial park infrastructure, housing in social/worker housing.

Industrial and service parks

+ Continue to invest in synchronous technical infrastructure/services in the industrial parks being implemented (Hai Yen, Dong Mai - Quang Ninh; Phu Ha Phase1- Phu Tho; Tien Hai - Thai Binh; Dong Van IV Phase1, Phase2 - Ha Nam; Yen Phong IIC and Yen Phong Expanded - Bac Ninh; Phong Dien - Hue; Yen My - Hung Yen); Start construction of 01 new industrial park (Thuan Thanh I - Bac Ninh). Continue to implement the steps of preparation for investment in new industrial park projects: Tran Yen Industrial Park Phase 1 - Yen Bai Province; Song Cong II Industrial Park - Phase 2, Thai Nguyen province; Doc Da Trang Industrial Park - Khanh Hoa province. Accordingly, in 2022, 288 ha have been compensated, and 123 ha of technical infrastructure have been completed; Land fund for industrial infrastructure business as of December 31, 2022, remaining about 900 of which the investment and ready-

to-lease infrastructure business area is ~ 93 hectares.

+ Survey and research a number of locations to develop new industrial parks in localities with advantages in infrastructure, investment attraction and business ability, and will establish new legal entities and branches to implement the new industrial park investment projects in these localities, in which the establishment of industrial park investment joint stock companies has been established in Thai Nguyen, Hung Yen.

+ Deploy 10 infrastructure service projects (Wastewater treatment plants in phases and clean water supply plants in stages in industrial parks are being implemented).

+ ViMariel Industrial Park Project (Phase 1 with an area of 86ha) in Cuba.

Housing and urban areas:

+ Implement key projects of worker housing/ social housing: Housing for workers in Dong Van IV and Phu Ha industrial parks; 9.8ha social housing area in Yen Phong-Bac Ninh; Kim Chung Social and Low-Income Housing.

- Hanoi (Partnership with Handico Corporation); Commencement of a new worker housing project in Dong Mai Industrial Park.

+ Implement the development of land fund of residential/urban areas for the next stages in the areas according to the list of investment plans reported at the General Meeting of Shareholders: Housing area for workers in Hai Yen Industrial Park; Social housing area in Phu Ha Industrial Park (Phu Tho); Dong Trieu urban - service area (Quang Ninh); Housing area for workers in Tien Hai Industrial Park (Thai Binh); Continue to participate in investor selection for Social Housing Project in Tien Duong - Dong Anh (According to the program of Hanoi People's Committee), Service, urban and social housing for employees in Yen Phong II Industrial Park - Bac Ninh (95 ha).

+ Commercial housing and resort real estate: Continue to invest and trade in housing projects in existing urban areas (Dang Xa urban area, Xuan Phuong - Hanoi;

Low-rise buildings - Yen Phong urban area - Bac Ninh...); Implement investment preparation steps, participate in bidding to select investors (Project of Northwestern New Urban Area in Bac Ninh City 25.6 ha; Tay Pho Yen - Thai Nguyen Urban - Service Complex). At the same time, continue to implement the Van Hai high-class eco-tourism area project Phase1 with an area of 35ha according to the approved project, in which, completing and putting into operation the international 5 * hotel area in the quarter II/2023.

+ At the same time, continue to survey, search and develop new land funds to invest in social housing and worker housing in localities with suitable conditions.

- Materials, research and development and training:

In 2022, especially from the end of the second quarter of 2022, market demand tends to slow down, the level of competition increases along with factors of increased input costs, whereby financial resources are focused on business activities in order to boost sales and output, increase efficiency in the first 6 months of the year when the market is favorable, ensure cash flow balance in the period of high competitive market pressure, thus investment in units/ product group was also affected in terms of progress and scope of investment, focus on in-depth investment to improve labor productivity, reduce costs, and invest in developing product design structure (sanitary ware - faucets, tiles).

Investment and development of new projects: Focus on the key project is Viglacera Eurotile Factory (Viglacera Tien Son Joint Stock Company) to complete the renovation and put 4 lines of the existing factory into operation in the first quarter of 2023, master the technology and deploying investment in a large and high-tech sheet product line to put it into operation on schedule. At the same time, prepare to invest in phase 2 of the Ultra-clear Float Glass Factory (Phu My Ultra-clear Float Glass Co., Ltd.), under which, prepare the site, sign a land lease contract for the project (20ha).

FINANCIAL INVESTMENT

In 2022, the Corporation has implemented a roadmap to increase capital and divest capital in a number of units. Details of investments to increase/quit capital are as follows:

No.	Name of the Company	Scope of activities	Amount of additional investment (+) / divestment (-) (million dong)
1	Viglacera Yen My Industrial Park Development Joint Stock Company	Investment in construction, industrial infrastructure for lease	150,000
2	ViMariel Company – JSC	Investment in industrial infrastructure	43,767
3	Viglacera Investment and Import-Export Joint Stock Company	Import-export	2,500
4	Viglacera Van Hai Joint Stock Company	Mining and trading of sand, tourism	386,184

- Viglacera Corporation - JSC has completed payment to exercise the right to buy additional shares issued to existing shareholders at Viglacera Van Hai Joint Stock Company (at the issuance price of 10,000 VND/share). Currently, Viglacera Van Hai Joint Stock Company is continuing to complete the procedures for issuing more shares as prescribed.

- In January 2023, Viglacera Corporation - JSC completed procedures for capital transfer to increase the Corporation's charter capital ownership ratio in Vietnam Floating Glass Company Limited (VFG) from 30% to 35,294 %.



Investments in subsidiaries as of December 31, 2022

Name of Subsidiary	Establishment and operation area	Establishment and operation area Main business activities	Charter capital (million VND)	Rate of Ownership	Total assets as of December 31, 2022 (million VND)	Net revenue 2022 (million VND)
1. Viglacera Thang Long Joint Stock Company	Vinh Phuc	Production and business of ceramic tiles	69,898	51.07%	376,967	637,745
2. Viglacera Tien Son Joint Stock Company	Bac Ninh	Production and business of ceramic tiles	500,000	51.00%	2,207,119	2,001,302
3. Viglacera Hanoi Joint Stock Company	Hanoi	Production and business of ceramic tiles	56,000	51.00%	411,869	611,999
4. Viglacera Packings & Brake Linings JSC Viglacera	Hanoi	Production and business of Packings, brake linings	9,900	51.00%	62,037	82,343
5. Viglacera Tiles Trading Joint Stock Company Viglacera	Hanoi	Business in tiles	30,000	51.02%	350,797	3,779,549
6. Viglacera Viet Tri JSC	Phu Tho	Production and sales of sanitary ware	26,250	92.82%	143,812	225,292
7. Viglacera Thanh Tri sanitary ware Joint Stock Company	Hanoi	Production and sales of sanitary ware	63,000	59.96%	178,823	215,212
8. Viglacera Trading Joint Stock Company	Hanoi	Business in Construction materials	28,469	76.23%	422,579	1,395,766
9. Viglacera Aerated Concrete JSC	Bac Ninh	Production and business of AAC Blocks and Panels	65,000	96.19%	92,798	95,321
10. Dap Cau Glass Joint Stock Company (consolidated)	Bac Ninh	Glass production and business / Construction glass construction business	300,000	86.41%	134,483	63,567
11. Viglacera Van Hai JSC	Quang Ninh	Mining and trading of sand, tourism	291,985	95.02%	853,536	2,267
12. Viglacera Mineral JSC	Yen Bai	Mining and trading of minerals	12,500	51.00%	41,678	83,982
13. Viglacera Ha Long JSC (Consolidation)	Quang Ninh	Production and business of bricks and tiles	250,000	50.48%	1,026,454	1,623,132
14. Tu Liem JSC	Hanoi	Production and business of bricks and tiles	15,625	55.92%	25,515	9,449
15. 382 Dong Anh JSC.	Hanoi	Production and business of bricks and tiles	10,050	51.00%	20,761	44,520
16. Huu Hung Construction Ceramic Joint Stock Company	Hanoi	Production and business of bricks and tiles	7,500	51.00%	13,016	26,122
17. Viglacera Consulting JSC	Hanoi	Making projects, designing works	3,000	76.89%	15,277	16,692
18. Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	Investment in construction, industrial infrastructure for lease	300,000	60.00%	1,511,633	486,513
19. ViMariel Company - JSC	Cuba	Investment in industrial infrastructure	19,000,000 (USD)	99.95%	325,751	41,333
20. CHAO - Viglacera Co., Ltd	Hanoi	Travel services, restaurants	3,146	100.00%	3,689	-
21. Phu My Ultra-clear Float Glass Co., Ltd	Vung Tau	Glass production and business	886,000	65.00%	3,033,604	1,604,172

Some financial indicators in 2022

Investments in associates as of December 31, 2022

Name of associated company	Place of establishment and operation	Main business line	Charter capital (million VND)	Rate of Ownership	Total assets as of December 31, 2022 (million VND)	Net revenue 2022 (million VND)
1. Vietnam Float Glass Company Limited (*)	Bac Ninh	Glass production and business	512,042	30.00%	1,761,522	1,613,352
2. Viglacera Investment and Import-Export JSC	Hanoi	Import and export	30,000	25.00%	147,056	301,060
3. Tu Son Brick and Tile JSC	Bac Ninh	Production and business of bricks	20,002	24.93%	32,185	11,561
4. Yen Hung construction ceramic JSC	Quang Ninh	Production and business of bricks	10,000	26.00%	42,088	30,574
5. Cau Duong Refractory JSC	Hanoi	Production and business of Refractory product	5,000	25.00%	40,178	36,023
6. SanVig JSC	Cuba	Producing and business of ceramic products, materials and other construction products	39,859,960 (USD)		617,241	203,853

(*) From January 2023, the Corporation completed increase the Corporation's charter capital ownership ratio in VFG from 30% to 35,294 %.



According to the financial statements for 2022 audited by Deloitte Vietnam Co., Ltd.

Indicator	Unit	Parent company			Consolidated		
		2022	2021	% 2022/2021	2022	2021	% 2022/2021
I. Financial Situation							
Total value of assets	VND 1000	14,135,782	14,649,160	96%	22,958,921	21,997,051	104%
Net revenue	VND 1000	6,305,298	5,559,157	113%	14,592,450	11,194,313	130%
Profit from business activities	VND 1000	2,255,208	1,705,458	132%	4,238,149	2,872,527	148%
Other profits	VND 1000	1,661,430	1,135,478	146%	2,263,605	1,559,575	145%
Profit before tax	VND 1000	1,709,898	1,148,943	149%	2,305,204	1,541,437	150%
Profit after tax	VND 1000	1,398,003	933,196	150%	1,913,039	1,279,077	150%
% Dividends		20%	15%	133%			
Profit for dividend payment		896,700	672,525	133%			
% Dividend payment profit	%	64%	72%	89%			
II. Main indicators							
1. Solvency							
+ Overall solvency ratio	time	1.94	1.83	106%	1.65	1.61	103%
+ Short-term solvency ratio	time	1.16	1.10	105%	0.97	0.96	101%
2. Capital structure							
+ Ratio of debt on total assets	time	0.52	0.55	94%	0.60	0.62	97%
+ Ratio of debt on equity	time	1.07	1.21	89%	1.53	1.63	94%
3. Operation capacity							
+ Inventory turnover	turn	12.7	12.0	105%	15.7	17.6	90%
+ Net revenue/total average assets	turn	0.44	0.39	111%	0.65	0.56	116%
4. Profitability							
Profit before tax/Net revenue	%	27.1%	20.7%	131%	15.8%	13.8%	115%
Return on assets (ROA)	%	9.7%	6.6%	147%	8.5%	6.4%	133%
Return on Equity (ROE)	%	20.7%	14.6%	142%	21.9%	16.6%	132%
Profit after tax/Net revenue	%	22.2%	16.8%	132%	13.1%	11.4%	115%
Operating profit/net revenue	%	26.3%	20.4%	129%	15.5%	13.9%	111%

Equity and shareholder information

Shares

Charter capital	VND 4,483,500,000,000
Par value of share	VND 10,000
Number of shares in circulation	448,350,000 shares
Number of shares held by the State as of December 31, 2022	172,985,262 shares
Treasury shares	0 shares

Shareholder structure as of September 28, 2022



Shareholders	Number of shareholders	Number of shares held	Total value (thousand dong)	Rate (%)
I. Domestic:	5,542	424,870,608	4,248,706,080,000	94.76%
1. Ministry of Construction:	1	172,985,262	1,729,852,620,000	38.58%
2. Other domestic organizations:	32	232,285,038	2,322,850,380,000	51.81%
3. Domestic individual	5,509	19,600,308	196,003,080,000	4.37%
II. Foreign:	110	23,479,392	234,793,920,000	5.24%
1. Foreign organization:	40	22,979,194	229,791,940,000	5.13%
2. Foreign individuals:	70	500,198	5,001,980,000	0.11%
Total	5,652	448,350,000	4,483,500,000,000	100%

Report of the Board of Management

Evaluate the results of the implementation of the business plan in 2022

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2022 OF THE PARENT COMPANY

(According to the results audited by Deloitte Vietnam Co., Ltd.) UNIT Billion dong

Indicator	Plan 2022	Implement-ation 2022	%PERFOR-MANCE/ PLAN
1. Profit before tax			
+ Corporation - JSC (consolidation)	1,700	2,305.2	136%
+ Parent company	1,200	1,709.9	142%
2. Total revenue			
+ Corporation - JSC (consolidation)	15,000	14,592.4	97%
+ Parent company	6,500	6,305.3	97%
3. Making investment in parent company	3,000	1,687	56%
+ House business sector	350	107	31%
+ Investment in industrial park technical infrastructure and services sector	2,450	1,572	64%
+ Sector of materials and R&D, training	200	7	4%
4. Charter capital of Viglacera Corporation- JSC	4,483.5	4,483.5	100%
5. Paying dividends in cash (% of charter capital 4,483.5 billion VND)	16.0%	20% (estimated)	125%

The above achieved targets compared with the Plan assigned by the Annual General Meeting of Shareholders in 2022 show that Viglacera Corporation has completed and exceeded the main goals of profit and dividend rate (expected).





ACTIVITY RESULTS OF THE CORPORATION'S SECTORS

❖ Materials sector

Production and business results of the material sector (including production and commercial sectors): Pre-tax profit in 2022 reached over 1,100 billion, up 27% compared to 2021; The field's revenue in 2022 is over 11,900 billion VND, 20% higher than that in 2021.

- Glass sector

The profit of the glass industry reached VND 988 billion, an increase of VND 266 billion compared to 2021. Revenue from the field reached over VND 4,900 billion, up 16% compared to 2021. This continues to be a successful year for the glass industry, making a great contribution to the overall results of the Corporation.

The units closely follow the movements of fuel prices, market prices, flexibly manage selling prices to improve production and business efficiency; VIFG completed hot repair work with high efficiency with shorter time than planned. On the other hand, has completed the charter capital contribution at Viglacera Import-Export and Investment Joint Stock Company (associated company) increasing charter capital from 20 billion to 30 billion dong; Completed the signing of the increase the Corporation's charter capital ownership ratio in VFG from 30% to 35,294 % currently implementing procedures to complete the transfer in the first quarter of 2023. At the same time, implementing investment preparation for Phu My Ultra-clear Float Glass Factory Phase 2, in the immediate future, signing a land lease contract for the project (20 ha) has a convenient location for synchronous investment with the existing phase 1, near the port, facilitating the operation of production and business in the future. However, from the end of the third quarter, the market situation slowed down and competition was high, affecting operational efficiency.

- Sanitary ware, shower and faucet - commercial sector

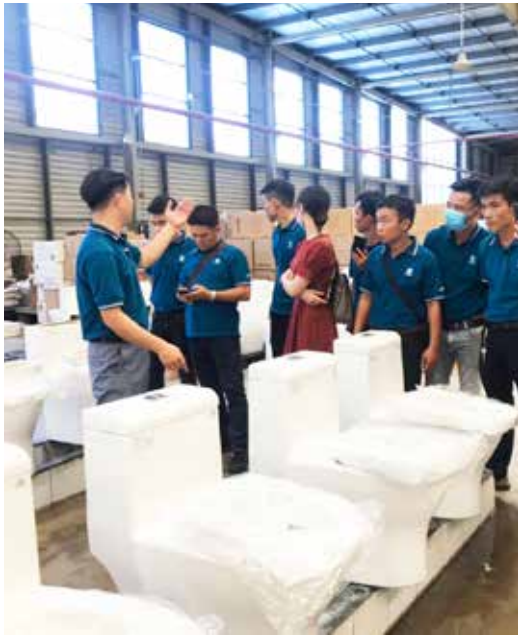
The profit of the field reached 77 billion VND (including provisions of 15.5 billion dong), reaching 156% of the year plan, effectively increasing 47 billion dong compared to 2021; Revenue from the field reached nearly VND 1,400 billion, up 27% compared to 2021.

Production activities are better controlled, product quality and production recovery rates have been improved compared to the plan and compared to 2021. Promote the role of R&D Center in deploying, developing, researching and developing new products, in 2022, 50 samples/plan will be completed, 47 samples will be 106% of the plan. The current problem is that finished goods inventory and receivables are high compared to the plan.

- Sector of Tiles - business

The field's profit reached VND 88 billion, equaling 104% of the year plan, effectively increasing VND 23 billion compared to the implementation in 2021; Revenue from the field reached over VND 3,800 billion, reaching 101% of the year plan, up 36% compared to 2021. In 2022, the production operation at the factories is basically safe, the production and business efficiency of the units in the Board is closely followed and achieved the plan assigned by the Corporation:

- New development was given great attention and attention, successfully tested 02 new tile samples, 02 tile samples at Viglacera Thang Long Joint Stock Company, researched and developed a number of semi-sanitary ware product lines at Viglacera Hanoi Joint Stock Company; Develop new products at Viglacera Tien Son Joint Stock Company to meet the demand for orders and exports (595 samples); at the same time, put 4 lines of Eurotile factory into production from March 2022, efficiency increased monthly, production output increased by more than 48% in 2022 compared to 2021, focusing on



investment in large sheet product lines, high-tech panels are expected to be put into operation in the first quarter of 2023.

- Actively implement market development, contributing to increase sales revenue reached the plan as soon as the market showed signs of difficulties, especially in the last months of the year. At present, the remaining problem is the high level of finished goods inventory.

- Sector of baked clay bricks and tiles

Operational efficiency has incurred losses, effectively reducing 56 billion dong compared to 2021; Revenue from the field reached nearly 1,800 billion VND. Accordingly, Viglacera Ha Long Joint Stock Company, although still profitable, reached only 15% compared to 2021; The remaining units all have incurred losses.

In 2022, the main influence is the fluctuation of input prices, the cost of coal and fuel increases by more than 2 times compared to the plan price, increased cost, low selling price reduces the efficiency of units compared to established customers. Therefore, the units have actively reduced production output, stopped a number of lines to reduce inventories, reduce working capital generation; At Viglacera Ha Long Joint Stock Company, the average inventory volume of 2 months of production (tile products 22 and decorative tile products account for a large proportion of inventory). The divestment at the units in the restructuring plan is still slow.

❖ Real estate sector

The field's profit reached over VND 1,600 billion, reaching 118% of the annual plan, equal to 1.6 times in 2021; Revenue from the field reached over VND 6,100 billion, equal to 125% of the performance in 2021. The Real Estate sector of the Parent Company continues to perform well its leading and leading role in maintaining production and business efficiency, making an important contribution to the Parent Company to exceed the annual plan approved by the General Meeting

of Shareholders. The Corporation continues to focus on investing and developing, expanding the land fund of industrial parks, expanding investment in new areas, and continuing to affirm its position as one of the leading enterprises in the field of industrial real estate and worker housing.

- Industrial and service zones:

Continue to focus on investment and business with the total area for lease of industrial park infrastructure for the whole year reaching ~157 ha. Concentrate resources to implement investment preparation, especially site clearance compensation (at 288 ha in 2022), synchronous infrastructure construction to meet the requirements of clean land for business, including start construction a new industrial park (Thuan Thanh I-Bac Ninh), invested in completing the technical infrastructure of 123 ha (area available for lease is ~ 93 ha). At the same time, strengthen the marketing of secondary investors in existing IPs to attract and catch the wave of secondary investors, increase the efficiency of exploiting the existing land fund; implement 10 infrastructure service projects.

On the other hand, conduct survey and research on a number of locations to develop new industrial parks, in which industrial park investment joint stock companies have been established in Thai Nguyen, Hung Yen.

- Housing and urban areas:

Housing for workers/Social housing in industrial parks with key projects: Housing for workers in Dong Van IV and Phu Ha industrial parks; 9.8ha social housing area in Yen Phong-Bac Ninh; Kim Chung Social Housing and Low Income House - Hanoi (Partnership with Handico Corporation); Commencement of a new worker housing project in Dong Mai Industrial Park.

Commercial housing and resort real estate: Continue to invest and trade in housing projects in existing urban areas



(Dang Xa urban area, Xuan Phuong - Hanoi; Low-rise buildings - Yen Phong urban area - Bac Ninh...); Implement investment preparation steps, participate in bidding to select investors (Project of Tay Bac New Urban Area in Bac Ninh City 25.6 ha; - Pho Yen Service - Urban Complex- Thai Nguyen service). At the same time, continue to implement the Van Hai high-class eco-tourism area project, phase 1 with an area of 35ha according to the approved project, in which, completed and put into operation the international 5* Hotel Zone in the second quarter of 2023.

At the same time, continue to survey, search and develop new land funds to invest in social housing and worker housing in localities with suitable conditions according to the list of investment plans reported at General Meeting of Shareholders (Workers' housing area in Hai Yen Industrial Park; Social housing area in Phu Ha Industrial Park; Dong Trieu Urban - Service Area; Workers' Housing Area in Tien Hai Industrial Park; Social housing area in Tien Duong - Dong Anh (According to the program of the Hanoi People's Committee), the service area, urban area and social housing for workers in Yen Phong II Industrial Park - Bac Ninh ...)

- Focus on implementing solutions to improve the quality and optimize the operational efficiency of the operation management in the Corporation's existing industrial parks, urban areas and houses.

❖ Investment activities in foreign countries (in Cuba)

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

- SanVig Company- JSC (Sanitary ware Factory and Ceramic Tile Factory): Proactively overcome difficulties due to interrupted supply of raw materials, scarcity of foreign currency to import

materials, lack of electricity, water, lack of labor... As a result, in 2022, pre-tax profit reached 2.1 billion dong.

- ViMariel Company: Focus on investing in the total area of construction, leveling and construction of technical infrastructure, the value of investment in 2022 will reach 41 billion VND. Accumulated performance in phase I of the project (86.09ha) has completed 99% leveling construction; Profit in 2022 is 6.9 billion dong.

❖ Management activities of the Parent Company - Viglacera Corporation - JSC

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

- Restructuring work

Implement the roadmap to increase capital, divest charter capital, and at the same time restructure the Corporation's capital ownership in subsidiaries approved by the Corporation's Annual General Meeting of Shareholders, specifically:

+ In 2022, the Corporation has completed the plan to increase capital at the following units: ViMariel Company - Joint Stock Company (Additional contribution of VND 43,766 billion, total contributed capital as of December 31, 2022 is VND 265.727 billion, accounting for 99.9% of the Company's charter capital); Viglacera Yen My Industrial Park Development Joint Stock Company (Additional contribution of VND 150 billion, total contributed capital as of December 31, 2022 is VND 180 billion, accounting for 60% of the Company's charter capital); Viglacera Import-Export and Investment Joint Stock Company (Additional contribution of 2.5 billion VND; the total contributed capital as of December 31, 2022 is 9.3 billion VND, accounting for 25% of the charter capital of the Company).

In addition, the Corporation has completed payment to exercise the right

12 industrial parks

4,210^{ha}

20⁺ years of experience in developing industrial parks

attract 300⁺ investors all around the world

attract 15 billion USD of FDI



to buy more issued shares for existing shareholders at Viglacera Van Hai Joint Stock Company (at the issuance price of 10,000 VND/share), the total amount transferred in 2022 is 386,184 billion VND. Currently, Viglacera Van Hai Joint Stock Company is continuing to complete the procedures for issuing more shares as prescribed.

+ Continue to implement steps of divestment procedures at Yen Hung Construction Ceramic Joint Stock Company.

+ For units whose business results have not met the plan, the Corporation has carried out a general review, put on a special supervision list, developed and implemented a comprehensive restructuring plan to improve the performance of the unit.

- Production and business administration

Stick to the planned goals, implementing the key solutions set out in business management, seize opportunities when the epidemic is under control, the domestic socio-economic growth continues, and at the same time maintain real implement appropriate epidemic prevention and control measures as recommended by the Government, to ensure that no unsafety occurs, affecting production and business activities:

+ Implement solutions to improve labor productivity through the application of advanced science and technology solutions, technical innovation initiatives, mechanization and automation to reduce production costs. These are the optimal solutions to offset costs due to increased input costs and maximize business efficiency. Promote new model design, quality control to improve competitiveness through the establishment of R&D Center.

+ Maintain inspection and assessment of the quality of products and input materials with all product areas, with comparisons with TCVN, TCCS and competitors to promptly have solutions to

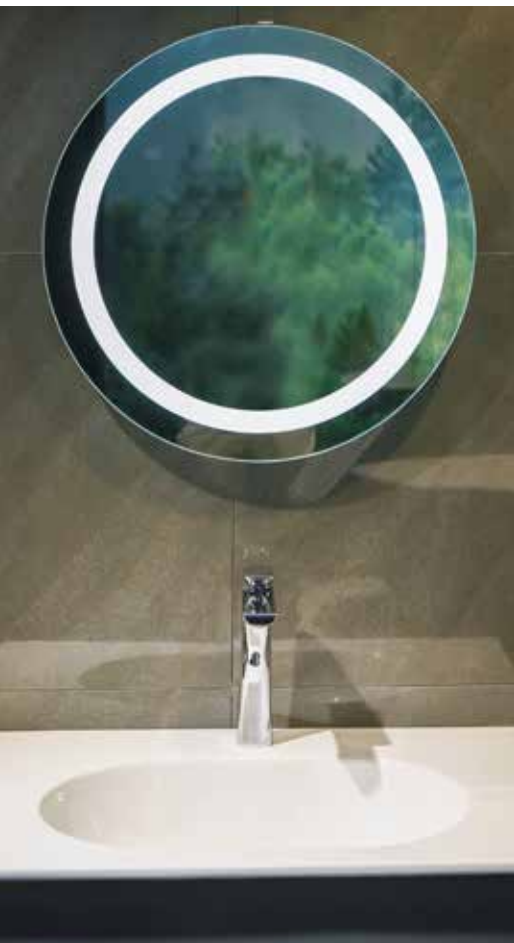
overcome shortcomings. Review, update and supplement the norms of materials in accordance with the new technology of the product lines.

+ Monitor and closely follow market developments to have appropriate business policies, especially in the fields of glass, sanitary ware, and ceramic tiles. Concentrate resources for market development, expanding markets to regions; Consolidate and develop and expand the C2 store system; Build brand development strategy, positioning Viglacera brand in domestic and international markets. Continue to develop the e-commerce sales system in parallel with consolidating the direct selling system; Develop direct sales channels, project channels and through team of consultants, architects; Expand the market to provinces, districts, towns, consolidate and expand the direct sales system.

+ Focus on market development and export promotion: Search for new export partners, focus on opening export markets in countries participating in the common trade agreement, especially the US and European markets, increase output and export value, focus on sanitary wares, tiles.

+ Implement PR and communication: Actively promote communication activities, PR plans for new building material product lines in 2022; win prestigious national and international brand awards. Maintain the review of trademark protection in foreign countries; Coordinating units and authorities to find and prevent counterfeit goods and imitations of Viglacera brand.

+ Continue to improve the administration and management of the Corporation by adjusting, supplementing and perfecting the internal management regulations to meet the needs of production and business activities, investment and financial management, improving the quality of control and administration work



in accordance with the public company model and the domestic and international socio-economic situation.

- Research and development work

+ Maintain the assessment of product quality, and at the same time give suggestions and solutions to the unit to promptly handle inadequacies in the production process.

+ Implement work steps according to the content of scientific and technological research cooperation with partners; coordinate and conduct research on investment projects, research and apply scientific and technological research initiatives/topics in the field of materials.

- Human resources and training

+ Focus on human resource development, perfect regulations on salary - reward, build a salary scale as the basis of salary payment suitable for each position associated with KPI, thereby encouraging, motivating and attracting high quality workers to work productivity and efficiency.

+ Training activities in 2022 of the Corporation are carried out concentratedly in the last 6 months of the year (due to the first 6 months of the year affected by the Covid epidemic) but the completion efficiency is high, reaching 94.5% of the training content as planned. In particular, build a training program framework with a master plan on 6 topics for the whole system, thereby developing into courses suitable for each subject area according to each subject and appropriate level and each step to meet the recommendations of the Internal Audit.

+ Develop trainers and training service managers: Regularly organize training for full-time on experience in teaching and classroom teaching skills to gradually raise their qualifications; Streamline and integrate the capacity of the training service team; Apply IT to administration makes training management quick, economical and effective.

ASSESSMENT ON THE MANAGEMENT AND OPERATION OF PARENT COMPANY:

- Gradually improve the quality of governance, sign contracts to use professional consulting services according to international standards with auditing consulting firms in the Big 4 group; establish an internal audit department to strengthen control.

- Focus on timely solving the unit's proposals to ensure stable and uninterrupted operation of the units. Departments of the parent company actively strengthen directly to the unit to coordinate with the unit to solve hot issues, regimes and policies arising for employees due to the epidemic. At the same time, build a labor schedule and gradually add personnel to ensure the good completion of functions and tasks.

Accordingly, outstanding activities in 2022: Launch of the VASTA brand - Pioneer in the production of "sintered stone" in Vietnam; Promote real estate development of industrial parks; Pioneer in responding to Government programs, implementing social housing projects, housing for workers; Promote exports to European and American markets; Innovate, restructure businesses flexibly and adapt to market developments.

- For the remaining issues to be fixed: It is necessary to continue to improve the quality of control and risk warning in financial management, especially in units with low production and business efficiency, incurred losses and are subject to special control in a timely manner with developments of the actual situation. The market development and brand building is still slow compared to the growth rate of the Corporation. The divestment of brick and tile units has not yet reached the planned schedule due to problems with procedures for determining enterprise value and procedures related to planning, conversion...

Financial Situation

The Corporation's Board of Leaders has drastically directed the implementation of financial soundness at the Parent Company and its subsidiaries on the basis of building a roadmap and strictly controlling inventories and receivables through quarterly inventory, regular and periodical debt reconciliation to prevent possible loss. In 2022, the financial position of the Parent Company continues to be balanced and healthy; use and preserve capital more and more effectively. At the same time, with the profit growth exceeding the plan, it is eligible to advance the dividend in 2022, improving the interests of shareholders, improving the prestige and position of the Corporation.

❖ Working capital and cash flow

- Ensure capital for key projects of the Corporation; prepare documents, steps and procedures in increasing capital, divesting capital at a number of units.

- Implement financial soundness at the Parent Company and units on the basis of developing a roadmap and strictly controlling inventories and receivables through periodic inventory and debt reconciliation. regularly and periodically to prevent possible loss.

❖ Assets situation

As of December 31, 2022, the parent company's total assets were VND 14,135 billion. In which, equity reached 6,834 billion dong, up 192 billion dong compared to the beginning of the year. In 2022, the rate of return Profit after tax on total

assets (ROA) of the Parent Company is 9.7% (up 3.1% compared to 2021).

All fixed assets are managed, used and depreciated in compliance with state regulations and internal regulations of the Corporation.

❖ Liabilities situation

All receivables of the Corporation open a detailed book to monitor receivables to each customer, regularly classify debts (due debts, bad debts, irrecoverable debts) and at the same time urge the collection of receivables, organize annual reconciliation in the middle of the year and at the end of the fiscal year to evaluate the effectiveness of receivables management. As of December 31, 2022, short-term receivables from customers in the parent company's financial statements were VND 419.8 billion, stable at 6.7% of net sales.

As at December 31, 2022, the ratio of liabilities / equity of the parent company reached 1.07 times, the consolidation of the Corporation reached 1.53 times, ensuring a high level of financial safety, in which the outstanding loan of the parent company is 114 billion dong and the whole Corporation is 3,616 billion dong. All debts payable by each subject in detail include: Short-term loans, long-term loans (including corresponding interest payments), payables to suppliers, internal payables, advance payments from buyers and other payables are monitored by the Corporation opening accounting books that fully and strictly manage the payable debts in accordance with the current regulations of the State and the debt management regulations of the Corporation; be reconciled, confirmed and no questions arise from the debtors to the Corporation. At the same time, provisions for payables have been fully recognized when it is determined that an outflow of economic benefits will be required to pay the debt, and the amount of that obligation can be estimated reliably.



Improvements in organizational structure, policies, management

Continue to strengthen the decentralization of management in production and business by fields, forming specialized Management Boards - including production companies and trading companies to promote the effectiveness of each field, meet the needs of demand and management improvement, resource concentration... The performance results of sanitary ware, faucets, and tiles are effective in the context of strong competition in the market and factors affecting from fluctuations in geopolitics and world economy.

Deploy to hire experts, manage foreigners in the fields of hotel, commerce and manufacturing to expand the market and train for employees... Have a clear training

program and plan: Every year, when formulating the production and business plan, the science and technology development and training plans, human resource plan are submitted for approval along with the production and business plan. The results of completing the annual production and business plan, including the plan for training, developing science and technology and human resource are the basis for evaluating the capital representative and the directors of the units and rewarding the units for successfully completing the targets. In the following years, the Corporation will continue to review the resource planning, evaluate and rotate staff, appoint staff in the planning to participate in production and business activities of difficult units to train and train the next team of leaders

Future development plan

Stick to the Corporation's Development Goals and Strategy. Accordingly, in 2023, in addition to favorable factors such as the continued recovery of Vietnam's economy, an open business environment that creates confidence for the business community, there are also uncertainties in geopolitics and conflicts, there has been no sign of abating in some regions of the world, especially between Russia and Ukraine, besides that, although the COVID-19 epidemic situation has been basically controlled, it continues to develop complicatedly due to new strains ... so the world economy has not prospered and recovered high growth will certainly have serious and adverse impacts on the fields of production and business activities of the Corporation. These are the driving forces and challenges that the Corporation will have to actively overcome.

OBJECTIVES AND KEY TARGETS OF THE PLAN 2023

❖ Objectives

- Complete and exceed the Corporation's production, business and development investment plan in 2023; Maintain a stable and sustainable growth rate.

- Implement the roadmap for divestment of State capital at the Corporation according to Decision 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister.

❖ Materials sector

* Enhance Viglacera brand:

- Building glass products and products roof tiles of all kinds, cotto tiles always

maintain the No. 1 position in Vietnam market.

- Products sanitary ware, ceramic tiles: Achieve quality, meet competitive requirements with TOP products in Vietnam market. Developing new products in accordance with the Plan such as the V-concept (in the sanitary ware field); Synchronized luxury showers and faucets; large-size tiles; premium sintered stone having Vasta Stone brand (for interior-exterior decoration) etc.

- Continue to develop the product lines of autoclaved aerated concrete panels and bricks, research and deploy the utilization of ash/slag materials, save resources and reduce costs.

* Develop high-grade glass products, Ultra-clear glass as preforms for the production of solar cells, high-quality processed glass products after glass. Continue to develop, increase production and diversify product lines of energy-saving glass and high-class mirrors in line with market trends.

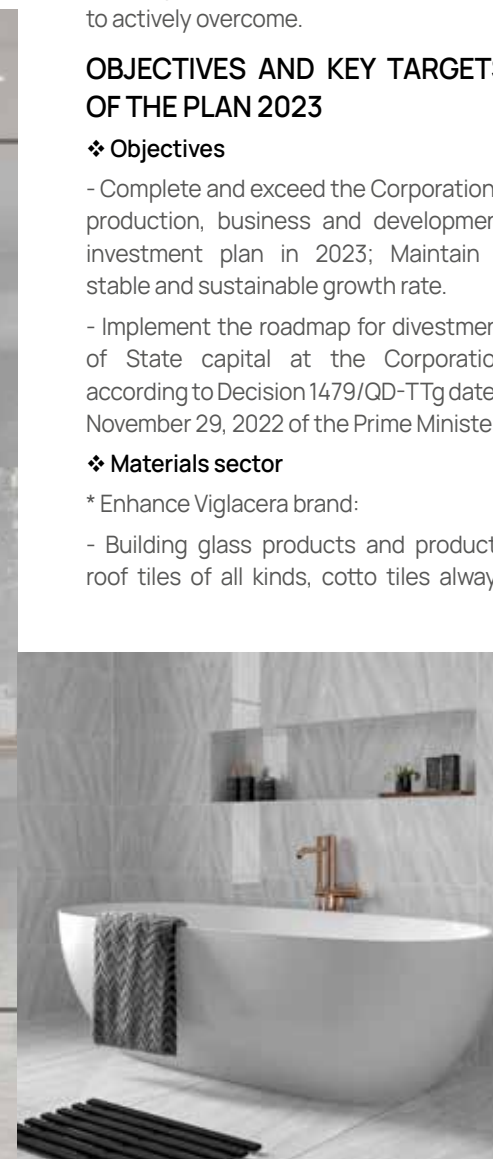
* Conduct survey, invest in expansion and new investment in raw material mines serving the industry of building materials (feldspar, sand).

❖ **Real estate business investment field**
Continue to invest in development and expansion in the following activities:

- Develop new industrial parks in localities with advantages in land, transport infrastructure, electricity and water sources and investment attraction policies.

- Industrial park technical infrastructure and services; Waste water treatment, waste treatment, clean water supply, electricity supply services, warehouse rental... meet standards and competitiveness with domestic and foreign industrial park investors; anticipate and seize opportunities in the trend of shifting investment from abroad into Vietnam.

- Develop projects of social housing and worker housing in the direction of synchronization with existing industrial parks as well as later developed industrial parks. Continue to develop land fund, invest in commercial housing projects, resort real estate.



❖ Main targets of the Plan 2023

UNIT Billion dong			
Indicator	Implementation 2022	Plan 2023	%Plan 2023/ Performance 2022
1. Profit before tax			
+ Corporation - JSC (according to the consolidated financial statements)	2,305.2	1,210	52%
+ Parent company (according to separate financial statements)	1,709.9	1,310	77%
2. Total revenue			
+ Corporation - JSC (according to the consolidated financial statements)	14,592.4	15,750	108%
+ Parent company (according to separate financial statements)	6,305.3	5,640	89%
3. Making investment in parent company	1,687	2,800	166%
+ House business sector	107	875	818%
+ Investment in technical infrastructure and services for industrial park	1,572	1,846	117%
+ Sector of materials and R&D, training	7	79	1129%
4. Charter capital of Viglacera Corporation- JSC	4,483.5	4,483.5	100%
5. Expected cash dividend (% of charter capital 4,483.5 billion VND)	20%	20%	100%

KEY SOLUTIONS

❖ Governance and restructuring

- Carry out work related to divestment of State capital at Viglacera Corporation – JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister on approval of the Enterprise Reorganization Plan, state-owned enterprises in the period of 2022 - 2025 and the direction of the Ministry of Construction.
- Implement the capital restructuring roadmap at the units in accordance with the plan of the Corporation's restructuring plan and the plan approved by the General Meeting of Shareholders every year. In which:
 - + Complete capital increase at ViMariel Company - Joint Stock Company, increased capital ownership ratio in Vietnam Float Glass Company Limited (VFG); Contribute capital to establish

Viglacera Thai Nguyen Joint Stock Company to invest, build, trade and operate industrial parks and service towns in Thai Nguyen province.

+ Develop a plan to submit and implement the plan to increase charter capital of Phu My Ultra-clear Float Glass Co., Ltd. to deploy the Phase 2 investment, with a capacity of 900 tons/day, it is expected that the Corporation will hold 55% of the Company's charter capital after increasing capital; Increase charter capital of Viglacera Investment and Import-Export Joint Stock Company from VND 30 billion to VND 80 billion; Contribute capital to establish Viglacera Hung Yen Joint Stock Company to deploy investment, construction, business and operation of industrial parks and service towns in Hung Yen province; Establish Viglacera Yen Bai branch - Viglacera Corporation – JSC to implement project on construction and investment,

business and operation of industrial parks in Tran Yen (Yen Bai).

- Continue to establish new companies according to the 5-year production, business and development investment plan for the period of 2021-2025 approved by the Ministry of Construction in Document No. 1111/BXD-QLDN dated April 6, 2021, in which:

+ Establish limited liability companies to manage the capital of the Corporation according to each group of production and business activities;

+ Establish new joint stock companies to implement new projects of the Corporation according to the development strategy.

+ Establish new branches to implement investment projects in Industrial Parks, New Urban Areas and other investment projects in localities.

+ Continue to implement steps to divest

capital in some inefficient building materials production units (in sector of fired clay bricks: Tu Son Brick And Tile JSC., Yen Hung construction ceramic Joint Stock Company, Tu Liem Joint Stock Company ...).

- Continue to establish a unified management program and a tight internal control system from the Parent Company - the Corporation to its affiliated units with a well-controlled management system (ERP, data digitization, etc.) of information, supervision, risk assessment and financial activities of the enterprise. Strengthen the responsibility and role of the control levels at the Corporation and its member units.

❖ Market development

Domestic market:

- Maintain the survey and assessment of the market of building materials, orienting production and business products to maximize the existing capacity of the units in the Corporation in accordance with the market demand.

- Develop direct sales channels, to project channels and through a team of consultants and architects.

- Focus on investing in expanding the southern market in proportion to the investment scale and production capacity of the units.

- Continue to implement the contents of building Viglacera brand strategy.

- Development of trade programs in 2023: Promote communication programs, focus on promoting brand image, research and develop new high-value product models to meet market demand. Rearrange product sets of sanitary ware, faucet and tiles according to existing and new product lines.

Export market:

- Develop and implement an export strategy, expand export markets, focus on products in the field of large slabs, ceramic tiles, sintered stone with Vasta Stone brand, glass, sanitary ware-

showers and new products, technology high with export target in 2023 reached 58 million USD.

- Focus on market development and export promotion: Look for new export partners, focusing on opening export markets in countries participating in the common trade agreement, especially the US and European markets, increasing output and export value.

❖ Research and development, training and human resource development

- Focus on implementing scientific research and application of science and technology to improve productivity and quality of construction materials products of the Corporation. Continue to invest resources for the R&D Center in the design and development of new product designs for ceramic tiles and sanitary ware; establish and invest in additional laboratories in the fields of glass, sanitary ware, facing bricks, fired clay bricks and tiles.

- Cooperate with domestic and foreign organizations and individuals to develop new technologies and new products; deploying specialized consulting projects on investment and production of building materials.

- Develop and implement a plan to train human resources to serve the expansion and new investment of the Corporation. Continue to review and strengthen training programs and curricula to meet the actual needs of the unit, closely following the Technical Worker Level Standards, in line with the International Occupational Skills Standards and quality requirements of units in the Corporation.

- Continue to deploy, review and update during the implementation of the Corporation's Human Resource Development Plan for the period of 2023-2025, especially considering recruiting domestic and foreign experts in the fields: timely supplement resources according to work needs during the implementation of the Corporation's

long-term investment and development plans and plans.

❖ Financial work

- Continue to effectively implement financial solutions in cash flow operation, debt collection and work with banks and credit institutions to ensure capital for production and business activities and prepare investment capital for the key projects of the 2023 Plan and the period of 2022 - 2025 of the Corporation.

- Develop financial plans, weekly and monthly cash flow plans in line with the actual situation at the unit, ensuring smooth production and business activities. Continue to perform debt reconciliation, inventory and regular audits to detect and prevent risks and ensure financial safety at the units.

INVESTMENT AND DEVELOPMENT PLAN IN 2023

❖ Materials sector

Transitional projects and in-depth, additional investment plans, every year

- Investment project of Viglacera Eurotile Brick Factory (purchase of Bach Ma Factory and additional investment): Focus on completing the new large-sized product line (Vasta stone) and put it into operation on schedule to meet the domestic and export markets.

- Continue to develop, increase production and diversify the product lines of energy-saving glass, high-class mirrors, and high-quality processed glass products in line with market trends.

- Implement projects/items according to the plan of in-depth investment, additional investment in member units in terms of technology solutions, techniques, equipment lines to improve automation level, recovery rate and reduce costs in the field of sanitary ware (investment in high-pressure tape at My Xuan Sanitary Ware, enamel spraying robots at sanitary ware manufacturing units), in the field of ceramic tiles. Continue to research and develop product lines of autoclaved



aerated concrete panels and bricks and solutions to utilize ash/slag materials, save resources, and reduce costs.

- Continue to invest in machinery and equipment to increase capacity, quality, and diversify products at Viglacera Shower and Faucet Company.

- Continue to study and prepare for investment projects accepted by the Ministry of Construction in Document No. 1234/BXD-QLDA dated April 13, 2022, approved at the Annual General Meeting of Shareholders in 2022.

Implement investment preparation and investment in new projects:

- Research and prepare for investment in Phu My Ultra-clear Float Glass Factory Project Phase 2, with a capacity of 900 tons/day.

- Invest in finished product warehouses, warehouses for lease at My Duc Factory and Viglacera Eurotile Brick Factory; Finished products warehouse at PFG Company.

- Survey, expand investment and invest in new material mines serving the industry of building materials (feldspar, sand).

- Research and implement investment projects: Produce Packaging in My Xuan Industrial Park (Packaging and Brake Pad Joint Stock Company is the investor); Produce sanitary ware and accessories to meet the needs of sanitary ware products of the Corporation (Viglacera Shower and Faucet Company as the investor).

- Research, survey to find new places to invest and develop baked clay products according to new technology of Viglacera Ha Long Joint Stock Company.

- Invest in expanding the distribution channel system according to the Corporation's brand development strategy; invest in brand development and product market for large slabs and tiles.

❖ Real estate sector

Industrial park

- Continue to invest in synchronous

technical infrastructure/services in the industrial parks under construction, accepted by the Ministry of Construction in Document No. 1234/BXD-QLDN dated April 13, 2022 and approved at the Annual General Meeting of Shareholders in 2022.

- Survey, formulate investment projects and implementing investment in new industrial parks in localities with advantageous locations in terms of infrastructure, investment attraction and business ability, establish new legal entities and branches to implement new industrial park investment projects in the following localities:

- + Phu Ninh - Phu Tho Industrial Park (~ 450ha/ Phase1 150ha); Phu Ha Industrial Park Phase 2 (100 ha); Zone A Phong Dien Industrial Park - Thua Thien Hue (~120ha); Dong Trieu Industrial Park - Quang Ninh (~ 425ha); Hoa Lac Industrial Park - Huu Lung - Lang Son (490ha).

- + Complex of Tay Pho Yen Industrial Park - Service - Urban - Thai Nguyen (900 ha, of which 700 ha is industrial zone and 200 ha of Urban-service); Complex of Industrial Park - Urban - Service in Yen Bai province (380 ha, of which Tran Yen Industrial Park of 254 ha, Urban and service of 126 ha); Complex of Industrial Parks - Service Town in Hung Yen Province (~ 200 ha).

- + Complex of Industrial Park - Urban - Service in Khanh Hoa (about 900 ha).

- + Industrial parks in the South of Vietnam and other locations.

- Seek/cooperate with financially capable partners with business advantages to invest in component projects in industrial parks to increase utilities, upgrade class and brand of the Corporation's IPs and maximize the efficiency of the land fund:

- + Factory, warehouse for rent.

- + Trading in food and beverage services, commerce and other infrastructure services...

Urban areas and houses

- Social housing, worker housing:

Step by step implement the program

to deploy investment in 50,000 social housing in the period of 2022-2030 which has been assigned by the Ministry of Construction at the Conference to promote the development of social housing for workers and low-income people of the Prime Minister, according to which:

- + Continue to develop social housing areas, housing workers in sync with the development of existing industrial parks as well as new investment of the Corporation with key projects: Housing for workers in industrial parks Dong Van IV, Phu Ha, Dong Mai; Social housing in Kim Chung; Social housing area of 9.8ha in Yen Phong-Bac Ninh.

- + Expected to start new construction of worker housing Tien Hai (5.2ha), Phu Ha social housing (8.4ha); Preparing to invest in Hai Yen - Quang Ninh Workers Housing Project. Continue to participate in investor selection for Social Housing Project in Tien Duong - Dong Anh (According to the program of Hanoi People's Committee).

- + At the same time, continue to survey, search and develop new land funds to invest in social housing and worker housing in localities with suitable conditions.

- Commercial houses and resorts:

- + Continue to invest in housing/commercial apartments in Dang Xa urban areas (Hanoi); Tien Son, Yen Phong (Bac Ninh).

- + Implement investment preparation steps, participate in bidding to select investors for projects: Tay Bac New Urban Area of Bac Ninh City (25.6 ha); Service area, urban area and social housing to meet the needs of workers in Yen Phong II Industrial Park in Yen Phong district, Bac Ninh province (95 ha); Commercial housing area on Hung Vuong - Phu Tho street (area 14.72 ha).

- + Study the plan to convert the existing land use purpose to invest in housing and service areas at the land of Dap Cau Glass



Factory - Vu Ninh Ward, Bac Ninh on a land area of 12.5ha (Dap Cau Glass Joint Stock Company).

- + Continue to implement the project of Van Hai high-class eco-tourism area phase 1 with an area of 35ha, expected to complete and put into operation the international 5* hotel in the second quarter of 2023; Implement investment preparation steps for Phase 2 with an area of ~ 40ha (Viglacera Van Hai Joint Stock Company).

- + Survey, search and develop new land funds to invest in urban and housing projects.

Additional investment in machinery/assets: To improve the construction capacity and production and business activities of the units.

❖ Investment in a foreign country

- Implement investment projects in Cuba has been approved by the 2022 Annual General Meeting of Shareholders in Resolution No. 98/TCT-NQDHCĐ dated April 26, 2022. In which, continue to implement phase 2 at ViMariel Industrial Park Projects and SanVig Joint Venture Project.

- Continue to survey investment projects to build factories producing building materials (01 Cotto Brick factory, 01 Granite factory); Research, prepare to invest in projects of industrial parks, urban areas and production of building materials in the Dominican Republic

❖ Research, development and training fields

- Invest in scientific and technological research projects to improve the productivity and quality of the Corporation's building materials products; Cooperate with domestic and foreign organizations and individuals to develop new technologies and new products; Implement thematic consulting projects on investment and production of building materials.

- Research and invest in high pressure pouring tape system, firstly deployed at Viglacera My Xuan sanitary ware Company, then will continue to deploy at Viglacera Binh Duong sanitary ware Company.

- Continue to invest in the Center (R&D) of sanitary ware and tiles.

- Research to improve coating quality, diversify low-e glass products and develop new products at Energy Saving Glass Factory.

- Invest in management systems (ERP systems, data digitization, etc.). At the same time, deploying a financial reporting management system, weekly/monthly production and business activity reports at the Corporation's office.

- Continue to invest in human resource training and facilities and equipment for Viglacera Research and Development Institute, Viglacera College, laboratory system in product groups/fields.

Assessment of the board of directors on the operation of the corporation

Board of Directors' assessment of the Corporation's operations

Facing the fluctuations of the world and domestic situation, having adverse effects, difficulties but also opportunities and favorable conditions, the Board of Directors and the Board of Management the company has closely followed the key goals and tasks approved by the 2022 Annual General Meeting of Shareholders in the General Meeting of Shareholders Resolution No. 98/TCT-NQDHDCD dated April 26, 2022, proactively grasping the situation, specifically identify operating solutions in two core areas of activity, namely the field of building materials and the field of real estate investment and business. In which:

MATERIAL SECTOR

Overview of production and business activities in 2022 to complete the plan, in which the pre-tax profit target is over VND 1,700 billion, the strategic product divisions/groups are all profitable. In particular, the glass sector has closely followed market developments, taking advantage of favorable conditions with appropriate business policies and

stable and safe production operation to bring about high production and business efficiency, in which it is the second consecutive year that PFG Company achieved higher efficiency than the Project. The product groups of sanitary ware and ceramic tiles operate effectively, in which the development of new products has basically achieved the planned target, and gradually rationally restructured production/consumption products.

REAL ESTATE SECTOR

The real estate sector of the Parent Company continues to perform well its leading and leading role in maintaining production and business efficiency, making an important contribution to the Parent Company's completion of the annual plan approved by the General Meeting of Shareholders. Profit before tax of the real estate sector reached over VND 1,600 billion, equal to 158% compared to the performance in 2021. In which, the field of industrial park investment continues to be highly

effective; the total area for lease of industrial park infrastructure is 157 ha; total compensation area reached 288 hectares, synchronous infrastructure construction to meet the requirement of clean land for business and synchronous investment in infrastructure, electricity supply, water supply, wastewater treatment..., increasing effectively exploit the existing land fund. Besides, continue to invest in and trade in key projects of social housing and worker housing in industrial parks to increase conveniences and competitive advantages, and attract secondary investors in industrial parks of the Corporation, in parallel with focusing on improving the quality and optimizing the operational efficiency of the management and operation in industrial parks, urban areas and houses.

RESTRUCTURAL AND MANAGEMENT WORK

Continue to implement the capital increase and divestment roadmap according to the Plan approved by the 2022 Annual General Meeting of Shareholders in Resolution No. 98/TCT-NQDHDCD dated April 26, 2022. Accordingly, the work of increasing/diving capital at member units has been implemented. However, the roadmap for divestment at the companies in the group of baked clay bricks has not yet reached the set schedule due to problems with procedures for determining enterprise value and procedures related to planning, conversion...

Step by step improve governance quality, sign contracts to use professional consulting services according to international practice standards of auditing firms in the Big 4 group; at the same time, form an internal audit department to improve control over the Corporation's operations.

For units whose business results have not met the plan, the Corporation has

carried out an overall review, developed and implemented a comprehensive restructuring plan to improve the operational efficiency of the units. At the same time, continue to review the issued internal governance regulations, plan and implement complete adjustments to match the capital structure, operational reality and improve the control of the Board of Directors of the Corporation.

Thus, the implementation results in 2022: The Corporation has completed the main targets approved by the General Meeting of Shareholders, specifically as follows:

PROFIT BEFORE TAX

- Parent company reached VND 1,709.9 billion, reaching 142% of the plan assigned by the General Meeting of Shareholders. Accordingly, the dividend payout ratio in 2022 is likely to be 20%, 4% higher than the dividend assigned by the General Meeting of Shareholders of 16%, of which 10% has been paid in advance in 2022.

- Corporation - JSC (consolidated) reached 2,305.3 billion VND, reaching 136% of the plan assigned by the General Meeting of Shareholders.

In 2022, most of the member units in the Corporation have profits from business activities, completing and exceeding the set profit plan. However, there are still 07 member units with losses incurred in 2022, including: Dap Cau Glass Joint Stock Company, Viglacera Aerated Concrete Joint Stock Company and other units producing clay bricks (except Viglacera Ha Long Joint Stock Company). Units with inefficient production and business activities have been put on the list of special financial supervision by the Corporation to carry out restructuring.

REVENUE

- The parent company achieved VND 6,305.3 billion, achieving 97% of the plan assigned by the General Meeting of



Shareholders.

- Viglacera Corporation - JSC (consolidated) reached 14,592.4 billion VND, reaching 97% of the plan assigned by the General Meeting of Shareholders.

SITUATION OF CAPITAL MANAGEMENT, USE, PRESERVATION AND DEVELOPMENT OF PARENT COMPANY

The management and use of capital is strictly implemented to ensure the investment and use of capital with the right sources, right powers and optimal efficiency; profit growth, reflected in the financial indicators and profitability performance in 2022 as follows:

- The ratio of profit before tax on revenue of the parent company is 27.1%; The after-tax return on equity (ROE) of the Parent Company is 20.7%; The ratio of profit after tax to total assets (ROA) of the Parent Company is 9.7%.
- The ratio of Liabilities/Equity of the

Parent Company as at 31/12/2022 reached 1.07 times; consolidation of the Corporation is 1.53 times.

- Total capital invested in subsidiaries, associates and other investments as of December 31, 2022 is 2,837 billion dong. Dividend income from subsidiaries and associates remains stable; profit from dividends reached VND 130 billion and the dividend yield/invested capital reached 4.7% (in which a number of projects are in the stage of investment implementation and have not yet generated profits in 2022).

- The Corporation's charter capital as of December 31, 2022 is VND 4,483.5 billion. In which, State shareholder represented by the Ministry of Construction is 1,729.85 billion VND, accounting for 38.58% of charter capital; Other shareholders are 2,753.65 billion dong, accounting for 61.42 % of charter capital (in which the major shareholder is Gelex Infrastructure JSC owning 50.21%).

SITUATION AND PAYABILITY OF

DEBTS

- Receivables management situation: All of the Corporation's receivables are opened in a detailed book to monitor receivables from each customer, regularly urge debt collection, organize inventory and reconciliation in the middle of the year and at the end of the fiscal year to evaluate the effectiveness of accounts receivable management.

- All debts payable by each subject in detail include: Short-term loans, long-term loans (including corresponding interest payments), payables to suppliers, internal payables, advance payments from buyers and other payables are monitored by the Corporation opening accounting books for fully management. The payables are regularly reconciled, confirmed and no questions arise from the debtors towards the Corporation. As of December 31, 2022, the total outstanding loans of the Corporation is 3,616 billion VND, the total outstanding loans of the Parent Company is 114 billion VND.

Assessment of the Board of Directors on the operation of the Board of Management

PRODUCTION AND BUSINESS MANAGEMENT

The Board of Management has strongly directed in the management of all aspects of production and business activities of the Corporation, closely following the strategic objectives, resolutions of the Board of Directors and resolutions of the General Meeting of Shareholders to propose and accomplish special tasks are performance indicators. Specifically assigned to each individual in charge of each field, promoting autonomy and promoting the strengths of each Deputy General Director, improving personal responsibility for the assigned field. The Board of Management has well observed the regimes and policies of the law.

COOPERATION OF ACTIVITIES

- The Board of Directors and the Board of Management regularly coordinate closely in all activities of the Corporation, meeting weekly and monthly to discuss and review the work that has been done and will be implemented in the next time.
- The General Director proactively reported in detail, fully updated on the implementation progress as well as advantages, difficulties, obstacles and problems in the management of business plans and other fields to join the Board of Directors and provide the necessary solutions.

INSPECTION AND SUPERVISION

- Monitoring system has been built from the parent company to the subsidiaries of the Corporation. The control system includes the Board of Supervisors of the Corporation, the Internal Audit Unit, the Internal Control Division of the Corporation, the Supervisory Board of the units with capital contribution of the Corporation; Update information to perform the function of checking, monitoring, analyzing monthly, quarterly, assessing risks to give suggestions to the General Director in the operation.

- Supervise the General Director through quarterly or irregular meetings to evaluate production and business results and other fields, frankly discuss with the Board of Management what has been achieved and what has not been according to the target, business plan.

- Coordinate with the Board of Supervisors of the Corporation to check and grasp the operation situation of the Corporation. The Board of Supervisors participated in the briefings, discussed all issues of the Corporation, the opinions of the Board of Supervisors were respected, recognized and served as the basis for decision-making and management of the Board of Directors, General Director.

- The Board of Directors, the General Director require the representatives managing the contributed capital of the Corporation, the members of the Board of Supervisors at the companies to regularly report on the production and business results, difficulties and problems in the units with capital contributed by the Corporation to give timely direction.



Orientations and operational plans of the Board of Directors in 2023

Agree with the assessment of difficulties, influences as well as opportunities and favorable conditions in 2023 of the Board of Management, market capacity, production capacity of each unit; on the basis of the medium-term development strategy set forth, continue to build and promote the Viglacera brand in both the fields of production and trading of building materials and investment in real estate. Concentrate more financial resources, promote Viglacera's available human resources, existing machinery and equipment assets, land funds... to develop Viglacera Corporation more and more stably and sustainably.

The Board of Directors and the Board of Management reviewed, evaluated and agreed on the main targets of the 2023 Business Plan for approval at the Annual General Meeting of Shareholders of the Corporation, and at the same time assign the Plan to the affiliated units, the representative managing capital of the Corporation as the basis for holding the Annual General Meeting of Shareholders at the units; with the main goals and tasks of the 2023 plan as follows:

OBJECTIVES OF PRODUCTION AND BUSINESS KEY INDEX IN 2023

- Profit before tax: The parent company achieved 1,310 billion VND; Viglacera Corporation - JSC (consolidated) reached 1,210 billion VND.
- Revenue: Parent company reached 5,640 billion VND; Viglacera Corporation - JSC (consolidated) reached 15,750 billion.
- The parent company's capital construction investment plan is expected to reach VND 2,800 billion;
- Expected dividend in 2023 of the Parent Company is 20%/year.

The target of the 2023 Plan of profit and revenue targets has been taken into account the factors that adversely affect the market in the field of materials, the

cost of input materials tends to increase, especially the price of raw materials. imported materials and gasoline prices.

Accordingly, the plan objectives in two core areas are set out as follows:

❖ Materials sector

1) Enhance Viglacera brand:

- Building glass products and roofing tiles of all kinds, Viglacera Ha Long cotto tiles always maintain the No. 1 position in Vietnam market.

- Products sanitary ware, ceramic tiles: Reach the top quality in the Vietnamese market on the basis of in-depth investment in technology - techniques, developing new product models to expand domestic market share and export. In which:

+ Sanitary ware - faucet: Develop new models with high value, many convenient features to meet the needs of the domestic market and the export market.

+ Tiles: Develop large-sized products, new technologies to meet the market segment of high-end building materials, interior and exterior decoration; Increase and dominate the domestic consumption market share, expand the export market develop a large and high-class sheet product line at Viglacera Eurotile Factory, Vasta Stone products to meet domestic and export markets.

+ Continue to develop the product lines of autoclaved aerated concrete panels and bricks, research and deploy the utilization of ash/slag materials, saving resources and reducing costs.

2) Research and invest in developing high-class glass products, Ultra-clear glass as preforms for the production of solar cells, high-quality processed glass products after glass. Increase production and diversify product lines of energy-saving glass and high-class mirrors in line with market trends.

3) Conduct survey, invest in expansion and new investment in raw material mines serving the industry of building materials (feldspar, sand).

❖ Real estate business investment field

- Newly develop industrial parks in localities with advantages in land, transport infrastructure, electricity and water sources and investment attraction policies according to the Investment Plan 2023.

- Seek/cooperate with financially capable partners with business advantages to invest in component projects in industrial parks to increase utilities, upgrade the level and brand of the Corporation's IPs and make the most effective use of the land fund: Workshops and warehouses for rent; Food and beverage business, commerce and other infrastructure services... meeting standards and competitiveness with domestic and foreign industrial park investors; anticipate and seize opportunities in the trend of shifting investment from abroad into Vietnam.

- Social housing, Housing for workers; Commercial housing, resort real estate according to the 2023 Investment Plan set out, especially to meet the investment deployment program of 50,000 social housing in the period of 2022-2030 has been assigned by the Ministry of Construction at the Prime Minister's Conference to promote the development of social housing for low-income workers and people.

❖ Key tasks in executive management

1) Organize the Annual General Meeting of Shareholders of subsidiaries and affiliated companies in the first quarter of 2023 and the Annual General Meeting of Shareholders of the Corporation- JSC at the beginning of the second quarter of 2023.

2) Carry out works related to divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 of the Prime Minister and capital restructuring roadmap at the units.

- Complete capital increase at ViMariel Company - JSC, Vietnam Float Glass Company Limited (VFG).

- Continue to increase the Corporation's capital ownership ratio in Vietnam Float Glass Company Limited (VFG).

- Increase charter capital of Phu My Ultra-clear Float Glass Co., Ltd. to deploy Phase 2 investment, with a capacity of 900 tons/day. Increased charter capital of Viglacera Investment and Export Joint Stock Company from VND 30 billion to VND 80 billion.

- Contribute capital to establish companies/branches to implement investment and business projects in areas of industrial-service and housing development in Thai Nguyen, Yen Bai, Hung Yen and some localities as well as in the field of materials according to the Corporation's development investment plan in 2023.

- Continue to implement steps to divest capital in some inefficient building materials production units (in the field of baked clay bricks and tiles: Tu Son Brick and Tile JSC, Yen Hung Ceramic Construction Joint Stock Company, Tu Liem Joint Stock Company ...).

3) Continue to review, adjust, supplement, and promulgate internal management regulations of the Corporation in accordance with regulations relevant laws and in accordance with the actual operation of the Corporation.

4) Continue to review and implement the assignment and re-decentralization of a number of positions, the Management Board at the Parent Company on the

principle of decentralization, autonomy, and ultimate self-responsibility for the results of the assigned work.

5) Review and rearrange the capital representative of the Corporation in some units to be strengthened in management and some inefficient production and business units.

6) Strengthen the responsibility and role of the control levels at the units and the Corporation. Implement the strict management and control of input materials, economic and technical norms, production and business activities and development investment.

In 2023, Viglacera Corporation - JSC will continue to vigorously implement restructuring in governance from the Parent Company to its affiliated units to proactively overcome difficulties and challenges and improve efficiency, production and business activities. For the field of materials, the Corporation will focus on investing in developing new, high-value and high-quality products that can compete domestically and for export; In the Real Estate sector, we will focus on investing and developing and expanding the land fund of industrial parks, the segment of social housing, and housing for workers according to the policy of the Government to bring into full play the advantages and available potentials of the Corporation.

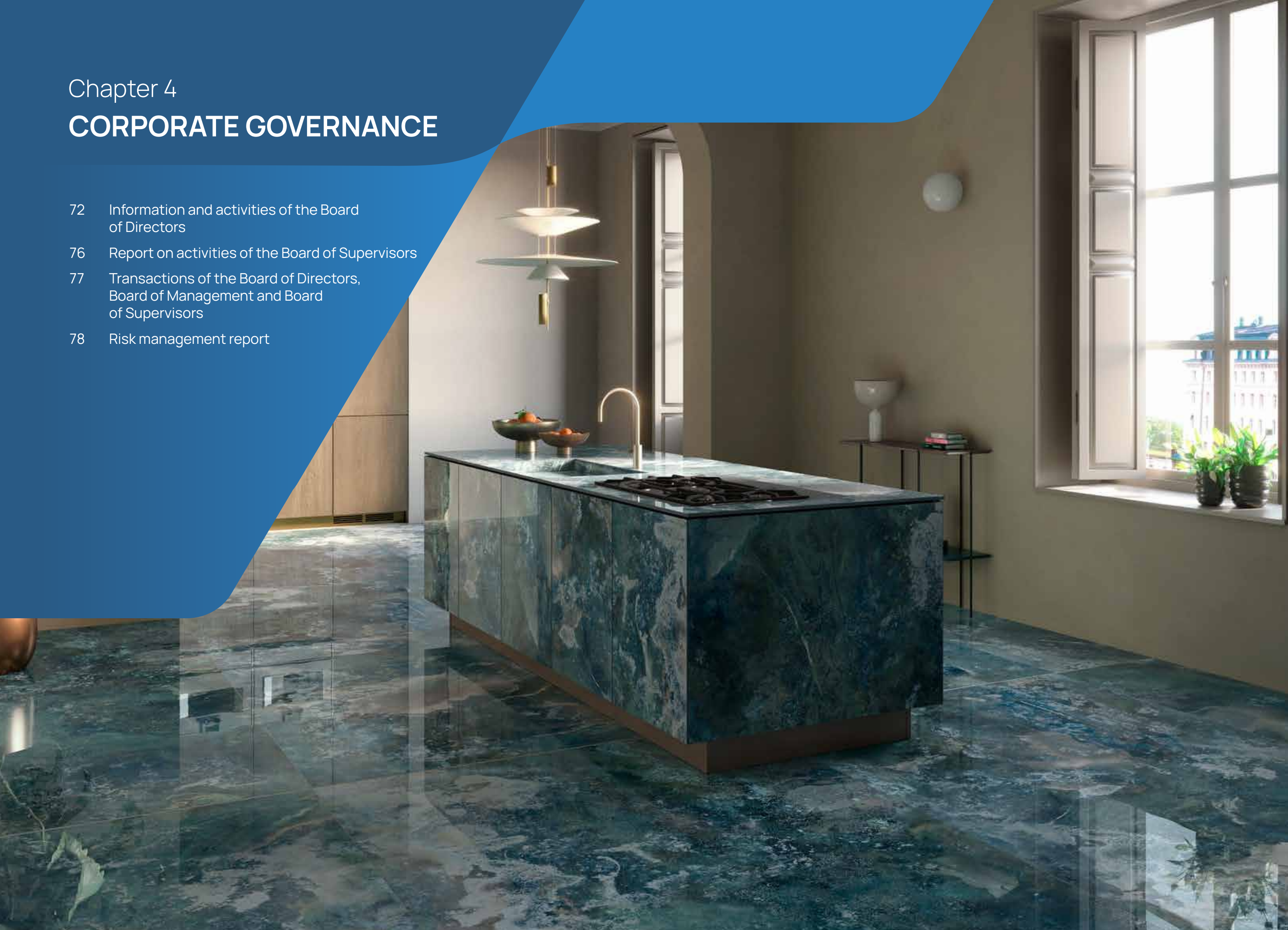
Under the active and flexible management of the Corporation's leaders along with the tradition of solidarity and unification of the will of the collective staff from the Corporation to its member units. Viglacera Corporation always believes that it will continue to successfully complete the tasks of the production and business plan in 2023, creating a premise for stable and sustainable development for the period of 2023 - 2025.



Chapter 4

CORPORATE GOVERNANCE

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Information on activities of the Board of Directors in 2022

Board of Directors

Members, structure of the Board of Directors

No.	Full name	Position in the Board of Directors	Rate of ownership of voting shares (until October 8, 2022)	Management titles held at other companies
1	Mr. Nguyen Van Tuan	Chairman	- Individual: 0 shares - Representative for major shareholder GELEX Infrastructure JSC (25.11%)	- Member of the Board of Directors/ General Director of GELEX Group JSC - Chairman of the Board of Directors of GELEX Electricity Joint Stock Company - Chairman of the Board of Directors of Vietnam Electric Cable Joint Stock Company
2	Mr. Tran Ngoc Anh	Member	- Individual: 0 shares - Representative of the Ministry of Construction (until August 31, 2022: 13.58%; From September 1, 2022: 25.00%)	- Director of Viglacera Real Estate Trading Company - Vice Chairman of the Board of Directors of VISAHO JSC - Chairman of the Board of Directors of Vimariel JSC
3	Mr. Nguyen Trong Hien	Independent member	- Individual: 0 shares	- Independent member of the Board of Directors of GELEX Group Joint Stock Company - Independent member of the Board of Directors of GELEX Infrastructure Joint Stock Company
4	Mr. Le Ba Tho	Member (elected on April 26, 2022)	- Individual: 0 shares - Representative for major shareholder GELEX Infrastructure JSC (25.1%)	- Member of the Board of Directors/Deputy General Director of GELEX Group JSC. - Chairman of the Board of Directors of GELEX Infrastructure JSC - Chairman of the Board of Directors of Long Son Petroleum Industrial Park Investment Joint Stock Company.
5	Mrs. Tran Thi Minh Loan	Member (appointed on September 07, 2022)	- Individual: 0 shares - Representative of the Ministry of Construction (from September 1, 2022: 13.58%)	Director of Finance and Accounting Department of Viglacera Corporation- JSC
6	Mr. Nguyen Anh Tuan	Member (dismissed on September 07, 2022)	- Individual: 564,500 shares - Representative of the Ministry of Construction (until August 31, 2022: 25%)	
7	Mrs. Do Thi Phuong Lan	Member (dismissed on April 26, 2022)	Individual: 0 shares	

- At the Annual General Meeting of Shareholders on April 26, 2022, Mr. Le Ba Tho was elected as a member of the Board of Directors by the General Meeting of Shareholders after Mrs. Do Thi Phuong Lan had a resignation letter.

- At the Extraordinary General Meeting of Shareholders on September 7, 2022, Mrs. Tran Thi Minh Loan was elected as a member of the Board of Directors by the General Meeting of Shareholders on the basis of the nomination of the Ministry of Construction (representative of State shareholders at the Corporation) in Document No. 3848/BXD-TCCB dated August 30, 2022 about personal work.

Subcommittees of the Board of Directors

Viglacera Research and Development Council

The Viglacera Research and Development Council has the role of consulting to build the general development strategy of the Corporation: Consult on science, technology, technology, and specific management for each subject, field, and unit; Consult other issues when needed.

Member of Viglacera Research and Development Council

No.	Full name	Position
1	Mr. Dinh Quang Huy	Senior
2	Mr. Nguyen Tran Nam	Senior
3	Mr. Luyen Cong Minh	Senior

Corporation's Secretariat

The Corporation's Secretariat is responsible for preparing documents and documents for the meetings of the Board of Directors and the General Meeting of Shareholders under the direction of the Chairman of the Board of Directors; Make minutes of meetings; Advising on the procedure of meetings; Attend meetings; Ensure that the resolutions of the Board of Directors are consistent with the provisions of law and the Charter of the Corporation; Provide financial information, copies of minutes of meetings of the Board of Directors; resolutions, decisions of the Board of Directors, the General Meeting of Shareholders and other information for members of the Board of Directors and for information disclosure of the Corporation.

Member of Corporation's Secretariat:

No.	Full name	Position
SECRETARIAT		
1	Mr. Nguyen Anh Tuan	Deputy General Director of the Corporation, Head of the Secretariat, Person in charge of information disclosure of the Corporation
2	Mrs. Cao Thi Nhung	Head of Labor Organization Department of the Corporation, Member
3	Mrs. Ngo Thi Thu Linh	Head of Foreign and Legal Affairs Department, Member
4	Mr. Do Xuan Quang	Head of Investment division - Investment Planning Department of the Corporation, Member
5	Mrs. Dinh Thi Tinh	Secretary to General Director of GELEX Group Joint Stock Company, Member
SHAREHOLDER RELATIONS DEPARTMENT		
(Belonging to the Secretariat)		
1	Mr. Nguyen Anh Tuan	Head of Secretariat, Team Leader
2	Mr. Ngo Trong Toan	Chief Accountant of the Corporation, Deputy Team



Activities of the Board of Directors

The Board of Directors of the Corporation (term of 2019 - 2024) implements the contents approved at the 2022 Annual General Meeting of Shareholders, approved in Resolution No. 98/TCT-NQDHDCD dated 26 April 2022. In 2022, the Board of Directors of the Corporation held 26 meetings (regular and extraordinary), and approved the members of the Board of Directors in the form of collecting written opinions, thereby issuing 229 Meeting Minutes, Resolutions and other resolutions. decision, written approval, which includes the following key contents:

- 1 Approve and assign the 2022 business and investment plan of the Corporation and its member units and implementing the direction and management of production and business activities in accordance with the goals and plans.
- 2 Direct the implementation and implementation of capital increase / divestment in joint stock companies, capital contribution to establish new joint stock companies according to the set roadmap and plan.

- 3 Approve the investment principles, investment preparation plan, investment implementation in the field of industrial park infrastructure, the field of materials of the member units to implement according to the plan; loan content of investment projects....
- 4 Approve the establishment of the Internal Audit Department and the Internal Audit Regulations of the Corporation.
- 5 Other administrative contents fall 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; minutes and resolutions approving and adopting issues within the functions, tasks and powers of the collective and individual members of the Board of Directors in all aspects of Viglacera Corporation - JSC's activities have achieved high consensus, organized implementation, ensured compliance with the law and the Corporation's Charter.

Activities of the independent member of the Board of Directors



❖ Monthly meet with the Board of Directors, Board of Management to capture and exchange all activities of the Corporation. At the same time, according to the scope of assignment in the Board of Directors, participate in thematic meetings together with the Board of Management in the areas of operation to consider and propose implementation orientations and solutions to achieve the goals, efficiency.

❖ Review the reports of the Board of Supervisors, Internal Control division and specialized departments of the Corporation to capture information, and at the same time give advice and direction. to strengthen internal control, risk management and improve the reporting system; Direct and advise on the planning and implementation of the 2022 internal audit plan of the Corporation.

Activities of the subcommittees under the Board of Directors

The subcommittees under the Board of Directors include the Secretariat and the Research and Development Council. Accordingly, in 2022, the Secretariat performs the task of preparing content and directly participating in meetings of the Board of Directors in accordance with its functions and duties; The Research and Development Council are senior experts, directly consulted by the Board of Directors for each expert in each consulting job/field.

Training on corporate governance

Training courses on corporate governance that the members of the Board of Directors, members of the Board of Supervisors, the CEO, other managers and the company secretary have attended in accordance with regulations on corporate governance in the company in 2022, including online training courses:

- + Labor performance management.
- + Quality Management
- + Conflict resolution skills.
- + Create a personal plan.
- + Build Viglacera working environment and culture.
- + Training standards for technical workers and international standards of occupational skills.



Report on the activities of the Board of Supervisors

Member and structure of the Board of Supervisors

The Board of Supervisors structure includes 03 members: 01 Head of the Board of Supervisors and 02 members of the Board of Supervisors elected by the General Meeting of Shareholders, including:

No.	Full name	Position
1	Mr. Tran Manh Huu	Head of Board
2	Mrs. Nguyen Thi Cam Van	Member
3	Mrs. Nguyen Thi Tham	Member (elected on April 26, 2022)
4	Mrs. Nguyen Thi Thanh Yen	Member (dismissed on April 26, 2022)

In which, Ms. Nguyen Thi Tham was elected by the Annual General Meeting of Shareholders on April 26, 2022, replacing Ms. Nguyen Thi Thanh Yen with a resignation letter.

Activities of the Board of Supervisors

In 2022, the Board of Supervisors maintained regular operations, fully attended the meetings of the Board of Directors, the Board of Management at weekly, monthly, quarterly and extraordinary meetings related to the Corporation's activities to grasp the business situation, contribute ideas in the implementation of the plan approved by the General Meeting of Shareholders.

The Board of Supervisors has carried out inspection and supervision work together with functional departments and committees to contribute to risk management activities and improve the governance quality of the Corporation, principal activities include:

- Monitor the implementation of the Resolution of the General Meeting of Shareholders in 2022. Supervise the Board of Directors and the General Director in the observance of the laws of the State and the Corporation's Charter.
- Supervise the implementation of regulations and procedures of the Corporation and functional departments, units under the Corporation.
- Monitor the implementation of the business plan and the financial situation in 2022.

- Appraise business reports, financial statements for 2022 and 06 months of the Corporation, report on management performance of the Board of Directors.

- Coordinate with the Auditing Unit to conduct internal audit in 2022 at the Parent Company and a number of member companies.

- Propose the Board of Directors and the General Director to take measures to amend, supplement and improve the organizational structure of management, supervision and administration of business activities of the Corporation and its member companies.

- Other activities as prescribed by law and the Corporation's Charter.

In 2022, in addition to regular meetings (4 times per year), the Board of Supervisors also organizes other meetings to discuss and agree on some contents of the Board of Supervisors's activities, arising issues as well as discussions. change professional work, ... with the participation of all members of the Board of Supervisors. The contents of the regular meetings of the Board of Supervisors in 2022 are as follows:

No.	Number of members participating	Main content
1	3/3	- Planning activities in 2022. - Appraise financial statements for 2021 of the Corporation. - Evaluate the records of independent audit units, propose to select the audit unit of the Corporation's 2022 financial statements.
2	3/3	- Appraise the Corporation's 2022 semi-annual financial statements. - Evaluate the performance of the first 6 months of 2022.
3	3/3	Evaluate the 3rd quarter of 2022 performance results and make a 4th quarter 2022 operation plan.
4	3/3	Evaluate the performance results of the fourth quarter of 2022 and make a plan for the first quarter of 2023.

Transactions of the Board of Directors, the Board of Management and the Board of Supervisors

Salary, bonuses, remuneration, benefits Strictly comply with the Resolution No. 98/TCT-NQHDCD of the Annual General Meeting of Shareholders dated April 26, 2022 and Resolution No. 176/ NQ-ĐHĐCD dated September 7, 2022 of the Extraordinary General Meeting of Shareholders in 2022, specifically:

- Board of Directors (05 members): 108 million VND/person/month.
- Board of Supervisors (03 members):
 - + Mr. Tran Manh Huu, Head of Board: 92.67 million VND/month
 - + Mrs. Nguyen Thi Cam Van, Member: 69.5 million VND/month.
 - + Mrs. Nguyen Thi Thanh Yen, Member (Resigned on April 26, 2022): 65.8 million VND/month.
 - + Mrs. Nguyen Thi Tham, Member (elected on April 26, 2022): 65.8 million VND/month.

The company manager's expected bonus includes: The Board of Directors, Board

of Supervisors, Executive Board (Board of Management, Chief Accountant) is 1.5 months of average salary performed thanks to the Corporation completed the plan assigned by the General Meeting of Shareholders.

In 2022, there were no transactions of buying and selling shares of internal actors.

- Contracts or transactions with internal actors: None.

- Compliance with regulations on corporate governance: The Corporation always strictly abides by the provisions of law and regulations, the internal regulations of the unit (charter of organization and operation, internal regulations on corporate governance, operation regulations of the Board of Directors, Regulation on investment management, Regulation on financial management, Regulation on salary, Regulation on management of representatives, Regulation on information disclosure, ...)



Risk management report

Competitive Risk

The trend of increasing competition for the Corporation's two core business areas is construction materials and real estate, in both domestic and export markets.

- Material field: There is always a high level of competition, especially when Vietnam is deeply integrated under the Agreements; Forum for regional and world trade cooperation; which mainly factors in price, quality, technology content, usability and design; especially for new products in the early stages of the product cycle, there will be risks and difficulties in the market from factors of consumption habits, competition with imported goods.

- For real estate: Market risks lead to increased inventory, stagnant cash flow, especially competition for service quality and utilities...

The risks of competition from the two areas mentioned above are the risk of losing important customers and strategic partners in the field of operation.

SOLUTIONS:

- Implement synchronous management solutions that have been and are being

deployed are: catch up with market trends in a timely manner new products - improve product quality and standards - reasonable prices - quality services.

- Continue to strengthen Viglacera's distribution system, ensure coverage throughout the domestic market and have a distribution representative system in the export market. Develop a model of specialization according to product groups and synchronous product sets while improving professionalism and quality of after-sales service.

- Improve the quality, the level of control, assessment from defining goals, making and implementing plans on a regular basis, improving the linkage between short-term plans and medium and long-term strategies; restructure the organizational structure of specialized departments and divisions according to each field, product group and assign specific responsibilities to each department and individual.

- Seize the opportunity of the growth of market demand for building materials; especially for new materials and new technologies to quickly deploy new investment projects in the fields of glass, sanitary ware and ceramic tiles, as well as develop new products, process raw materials input for the material industry... Thereby, improve capacity and competitiveness with domestic competitors as well as imported products, expanding export markets.

- Seize the opportunity of growth in attracting foreign investment in Vietnam and housing market demand for workers; oriented to focus investment and business on real estate products, technical infrastructure and industrial park services, develop the segment of social housing, housing for workers in industrial parks and resort real estate, high-class. Thereby, improve business efficiency, stability and sustainability, limiting the impact from the above risks.

Risk on management policy

The management policy of the State is also one of the factors that affect and appear risks to the operation of enterprises, from the following key issues:

- The "latency" of relevant legal policies (promulgation of standards, regulations, etc.) will have a difficult impact on market development and consumption orientation when implementing investment projects, new product development... At the same time, the adjustment of the legal framework at home and abroad will bring about systemic legal risks, potentially affecting the industry and the whole economy; as well as in the implementation of production and business activities in the annual/short-term planning objectives such as in planning management, land, resource use...

- At the same time, management policies on macroeconomics were adjusted and operated through two main tools, inflation and interest rates. In which, stable core inflation has a positive side that is stabilizing the price level, however, if it is low, it will affect growth promoting factors, which is a risk factor that hinders development and exploitation. industry efficiency. At the same time, interest rates and credit structure are also risk factors affecting

the ability to allocate and disburse capital and capital costs for development investment, production and business activities.

- National policies in international relations affect the ability to manage and expand export market areas.

SOLUTIONS:

- Regularly follow up, update as well as make forecast assessments on state management policies, especially related to the operation fields of the Corporation.

- Implement the development investment program with investment projects on new products, products with high added value as mentioned above; ensuring quick and efficient exploitation of investment capital, improving competitiveness; limit the risk factors of inflation, interest rates, etc., and take advantage of opportunities and favorable conditions of state management policies on encouraging the development of new products, high-tech products, and saving resources and environmental protection; projects in the field of real estate on industrial park development and housing for employees, meeting the development of industrial economy, serving social security.

Technological and administrative risks

- Technological risks: Mainly in the field of materials, with the development of science and technology in production, the risk factors brought are the possibility of technological obsolescence, high-quality human resources, and decline in competitiveness in management of quality, product design, cost...

- Administrative risks: The capacity and quality of governance activities have potential risks, which can greatly affect the long-term and sustainable development of an enterprise. However, in reality, it is difficult to recognize and predict these risks. In recent years, risk management is increasingly associated with the activities of enterprises.

SOLUTIONS:

- Investing in research and development combined with taking shortcuts to pioneering original technology on the basis of the focal point of Viglacera Research and Development Institute, Viglacera College in combination with cooperation with foreign partners having

experience and reputation in the fields of activities to innovate technology, develop products to meet the medium and long-term development plan; consistent with the vision, mission, business orientation and commitment to society and community set out.

- Appreciate the role of corporate governance and paying attention to corporate governance from the most basic issues is an effective solution to prevent risks. Accordingly, establish the Internal Audit Unit, devoting a part of resources to focus on investing in establishing and improving the risk management capacity to be strong enough; especially investing in the ERP system (putting information technology into the management system) to ensure the following purposes: Standardize business processes; control divisions, departments and member companies according to a unified information system; increase the accuracy and timeliness of the information; risk control; Cost savings; increase business efficiency.



National political risks

The economic environment with basic factors such as economic growth rate, inflation index, interest rate, exchange rate... is an objective factor but directly affects the development of all production service industries as well as any business. The Corporation's production and business activities are directly affected by the above-mentioned macro fluctuations of the economy, especially the world economy because the Corporation imports technology, equipment, materials and raw materials from countries such as Italy, Germany, China, Korea and export products mainly to Taiwan, Cuba, India, Russia, Thailand, Malaysia, Philippines, Cambodia, France, Australia, Italy, USA, Bangladeshi...

This risk affects Viglacera's target of market development and export plan in its development strategy development,

related to political and policy instability in the country and region of the export market.

The period 2019-2022 has witnessed a number of major events that have a negative impact on the world economy, causing concerns about future intra-regional cooperation relations, especially trade competition issues, conflicts and disagreements between countries with large economies, trade agreements, security uncertainties. Especially in import and export market areas, investment projects with export targets of the Corporation. Viglacera will continue to implement preventive measures that are closely and regularly monitoring the effects; focus on analyzing the investment and political environment when developing new markets.

Risk on environment, natural disasters, epidemics

In 2019-2021, Vietnam and the world have experienced outbreaks of the COVID-19 epidemic, greatly affecting the global and domestic socio-economic. In addition, the situation of natural disasters, storms, floods, environmental pollution, as a result of trade-offs between countries and economic development are also factors that have a great impact on business and investment activities of enterprises. , including the Corporation. The competitive pressure of the domestic market increased sharply (especially for key product groups such as glass, sanitary ware, and ceramic tiles) due to the implementation of policies by enterprises to discharge inventory and recover capital, leading to deep reduction of selling prices affecting efficiency. In addition, the strict control of immigration, during the epidemic period, affected export work, investment progress, contract signing progress, infrastructure handover, and premises at some units. of the Corporation,

thereby affecting consumption business (including export), the supply of raw materials for production activities (especially using imported raw materials). At the same time, the institutions and legal regulations on environment and environmental protection in Vietnam, as well as globally, are currently being focused and tightened by other countries in macro management.

SOLUTIONS

Risk issues from these factors have been considered by Viglacera during the development stage so far; This is reflected in the performance results in the period of 2019-2022, which still ensure to maintain the growth level in both areas, showing the solutions to prevent, limit and handle risks that Viglacera has been implementing synchronously in 2 areas is effective; Accordingly:

- For the field of materials:

Investment strategies and solutions to develop "green" and "friendly" product

lines "environmentally friendly", high-tech products in key product areas such as glass, sanitary ware, ceramic tiles (energy-saving glass, high-grade sanitary ware - ceramic tiles, aerated concrete products...) and continue to invest in developing high-tech product lines in the direction of Viglacera's development strategy.

At the same time, investment in technological and technical solutions, renewal of equipment lines, etc. are key solutions to maximize the efficiency of using raw materials, reduce costs, and save energy. economical and efficient; Minimize the use of fossil raw materials (coal, gasoline, etc.) and imported raw materials.

- For real estate investment and business:

+ For urban areas and houses: Development of "green" urban and housing projects, using synchronous

materials of Viglacera. Accordingly, the typical urban areas and houses of Viglacera have been awarded/honoured the awards for housing urban areas of international standards, safety...

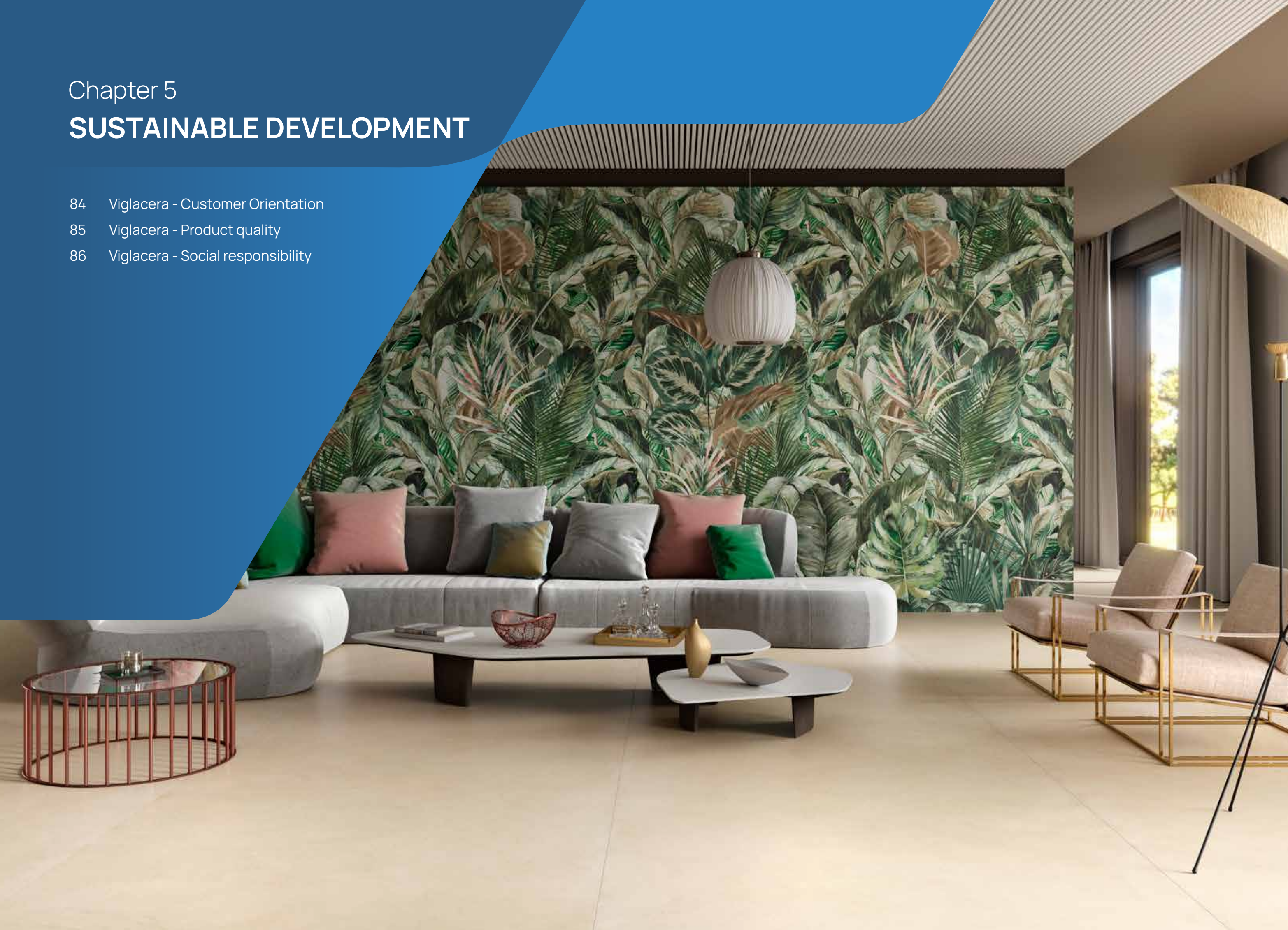
+ For industrial and service zones: Develop industrial parks with synchronous technical infrastructure with high-tech industries, meeting the requirements of a sustainable environment. Viglacera's industrial parks are synchronously invested in wastewater treatment plants in compliance with the State's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



Chapter 5

SUSTAINABLE DEVELOPMENT

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Viglacera - Customer orientation

Putting customers at the center, Viglacera always strives to bring satisfaction to customers through high quality products and services. Viglacera always focuses on market research, listening to the needs and desires of customers in order to produce and supply to the market products that are suitable for the tastes of consumers. Customer orientation at Viglacera is the improvement of management efficiency and efficiency of production

processes work with a customer-oriented perspective. Thanks to that, Viglacera has launched products that are well received by customers and society. Viglacera's building materials products are widely known and hold a large market share in Vietnam market; housing products for low-income people are well accepted by society; Viglacera's industrial parks are chosen by many big investors around the world to set up factories...



Viglacera - Product quality



To ensure product quality, Viglacera has continuously invested in science and technology and always pioneered in creating innovative products that are suitable for customers' tastes, sustainable development trends of the industry. Viglacera has launched building material products that save resources, fuel, are environmentally friendly, and

have high efficiency in use. Viglacera's real estate products, although designed for low-income people, still meet strict standards of technology and functionality. Quality is the most important component, creating the brand and reputation of Viglacera in all fields of activity, at every stage of development.



Viglacera - Social responsibility

Responsibility to protect the environment

Viglacera is a pioneer in the development of "green" materials, which are environmentally friendly, helping to save resources, fuel and energy during production and use. Viglacera always upholds the sense of social service, which is reflected in specific business goals such as real estate development strategy towards low-income people, investment in cutting-edge technologies, helping to optimize production and environmental friendliness.

❖ FOR MATERIAL SECTOR:

The main material products of the Corporation include glass, sanitary ware-shower-faucet, ceramic tiles. Accordingly, the current fuel used mainly by the production plants has been basically directed by the Corporation, requiring the units to convert to using clean fuels (natural gas, LPG ...). At the same time, most of the factories are located in concentrated industrial parks, complying with the current regulations of the state on ensuring environmental standards and regulations. Therefore, minimizing direct and indirect greenhouse gas (GHG) emissions.

❖ FOR REAL ESTATE INDUSTRY:

Environmental impact is main factor in the field of industrial park infrastructure investment. However, in the orientation, development strategy and contents that have been and are being implemented in this field, the Corporation's IPs are invested in synchronous infrastructure to ensure compliance with strict legal regulations related to environmental protection for industrial park investment; Investment business in industrial parks is mainly clean industry, so direct and indirect greenhouse gas (GHG) emissions must be minimized.

MANAGEMENT OF MATERIALS:

a. Materials used to manufacture and package products/services

Materials field of the Corporation with main products in the fields/groups of building materials glass and glass processing products, sanitary ware – synchronized shower and faucet,

ceramic-granite tiles with many main materials used for production are sand, white clay, feldspar, dolomite... and some imported materials (soda, clay and other additives and materials). Domestic materials supplied from domestic producers (with mines and processed), were delivered according to production needs, and stored within a reasonable period of time. On the other hand, the Corporation also has a license to exploit and process feldspar and sand materials.

b. Regarding the use of recycled materials for production:

Basically, the raw materials used for production are specific; mainly use recycled waste used for mixing for production, minimizing solid waste. In the green development orientation of the Corporation, Viglacera has been researching and developing "green" and "environmentally friendly" products, including using raw materials that are waste products of industrial plants. For example: research on ash/slag, fly ash of thermal power plants to produce autoclaved aerated concrete products on the basis of results of state-level science and technology projects and international cooperation).

POWER CONSUMPTION

a. Direct and indirect energy consumption

Energy used directly for production and business activities of the Corporation is fuel. With the goal of sustainable development, "green" and environmental friendliness, the Viglacera's factory has implemented solutions to convert to

using clean fuels (natural gas), recovery solutions, using residual heat from kiln exhaust gas to minimize fuel use, reduce environmental impact and save costs.

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

b. Energy saved through energy efficiency initiatives

As analyzed above, Viglacera has been actively implementing solutions to save energy and use energy effectively not only in production activities but also research and invest in developing energy-saving products. Accordingly, a number of solutions/products have been deployed such as:

- Investment in research, procurement, technology/equipment improvement: To make maximum use of residual heat from furnace flue gas; Increase the efficiency of heat use of the production lines in the production process...;

- Research, invest, develop and produce energy-saving product lines such as: energy-saving glass, bricks and aerated concrete panel ... to supply the market to use in works/products, reducing the amount and cost of electricity; producing Ultra-clear glass for solar cell production to replace the use of fossil fuels to produce electricity, contributing to reducing the greenhouse effect, saving resources...

- Research and invest in developing high-end, synchronous and multi-functional sanitary ware-tiles product lines with new technology solutions that save energy and materials but have high value, meeting market demand. school.

- Continue to research and develop product lines of high-grade, unburnt materials to reduce fuel consumption, emissions, waste... environmental friendly

and high efficiency in the Corporation's development strategy.

c. Energy saving initiative reports (providing energy-saving products and services or using renewable energy); report the results of these initiatives

As mentioned above, in the process of operation as well as orientation and sustainable development strategy of the Corporation, Viglacera continuously researched and implemented scientific and technological solutions/research topics/innovatives, techniques combined with international cooperation to realize the goal of effective energy saving. Accordingly, some typical initiatives implemented and applied in production and business activities are as follows:

- Research, invest and manufacture energy-saving glass products and continue to develop a variety of product lines to put into use in energy-saving works, improve the aesthetics of the building. and other utilities/functions.

- State-level science and technology project to produce autoclaved (unfired) aerated concrete products to replace conventional building materials (fired materials) has been accepted, continues to develop panel product lines to help reduce fuel demand for production, save energy when using materials in the construction. At the same time, research and develop product lines that utilize ash/slag materials for production to improve the efficiency of fuel use, contributing to environmental protection.

- Apply technical solutions, designing and manufacturing new, multi-featured, high-class models, meeting export standards; special saving feature water, antibacterial to meet environmental requirements and save resources in the field of sanitary ware-shower faucets; Developing new product lines, high value and saving production costs (including energy use) in the field of ceramic tiles.



- Research and application of science and technology solutions, technical innovation initiatives to implement solutions of stacking blocks, converting 100% tile production in the field of bricks and tiles, adding value and saving reduce fuel consumption (has been granted a utility solution patent by the National Office of Intellectual Property).
- Implement the conversion of used fuel to natural gas/LPG to improve the environment, improve the quality and efficiency of fuel use.
- Invest and put into operation the Ultra-clear float glass factory used as a billet for the solar battery manufacturing industry; At the same time, continue to research and develop coating films in the production of solar cells, improve battery efficiency and reduce environmental impacts.

WATER CONSUMPTION:

a. Water supply and water usage

- Material field: Water sources for production and offices are used by specialized production companies. Water produced at factories accounts for a small proportion in volume and cost in total production costs, and at the same time is maximized recycling use, to minimize discharge to the outside. Waste water is gone through waste water plants at factories and/or industrial parks.
- Real estate sector: Mainly provided to units/secondary investors in the IP. In recent years, Viglacera Corporation has invested in/operated Plants/Treatment Stations and produce clean water from surface water (rivers), limiting and gradually moving towards not exploiting groundwater, saving resources and affecting engineering geology.

b. Percentage and total amount of recycled and reused water

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

Responsibility to employees



The total number of employees as of February 31, 2022 of the Corporation (including the Parent Company and its subsidiaries) is 7,200 people. The average income in 2022 is 15.71 million VND/person/month, up 9% compared to its performance in 2021.

At Viglacera, human resources are always considered as a key factor, human resource development through remuneration and remuneration policies; Recruitment, training and development are gradually being improved, ensuring income levels for employees to work with peace of mind.

At Viglacera, along with developing quality human resources through recruitment, attracting human resources with preferential and welfare policies as mentioned above. Human resource training has always been focused and implemented annual/long-term plans at each member unit to the Parent Company - the Corporation. In which, the focal point for implementation is Viglacera College with synchronously invested facilities, meeting training in the majors and fields of operation of the Corporation. Accordingly, in 2022, Viglacera College organized:

- Advanced training for college students; Skills training management, working skills, other soft skills classes to serve the business needs of the unit.

- Build a training program framework with a master plan of 6 topics for the whole system. Since then, courses have been developed that are suitable for each subject area according to appropriate subjects and levels and gradually meet the recommendations of the Internal Audit.

Along with the planned focused training as mentioned, an important training activity is associated with the actual production at each factory/unit. Therefore, the training is also carried out continuously at each factory, each unit to improve the quality of focused training, creating conditions for each employee (from low level/simple to demanding skills. high) accumulated experience. On the other hand, at Viglacera, each employee is encouraged and conscious of self-improvement of professional qualifications and working knowledge; Accordingly, at each member unit and at the Parent Company, there are policies to finance training costs and associated with employees' responsibility for sticking with the enterprise.

Responsibility to the community

- Pioneer in the development of "green" materials, environmentally friendly, help to save resources, fuel and energy in the process of production and use.

- Develop real estate towards low-income people, investing in cutting-edge technologies, helping to optimize production and be environmentally friendly. Accordingly, the typical low-income housing and social housing areas with synchronous infrastructure have been highly appreciated by the Government and the Ministry of Construction and awarded many awards such as the social housing area in Dang Xa urban area - Hanoi, housing areas for workers, low-income houses in industrial

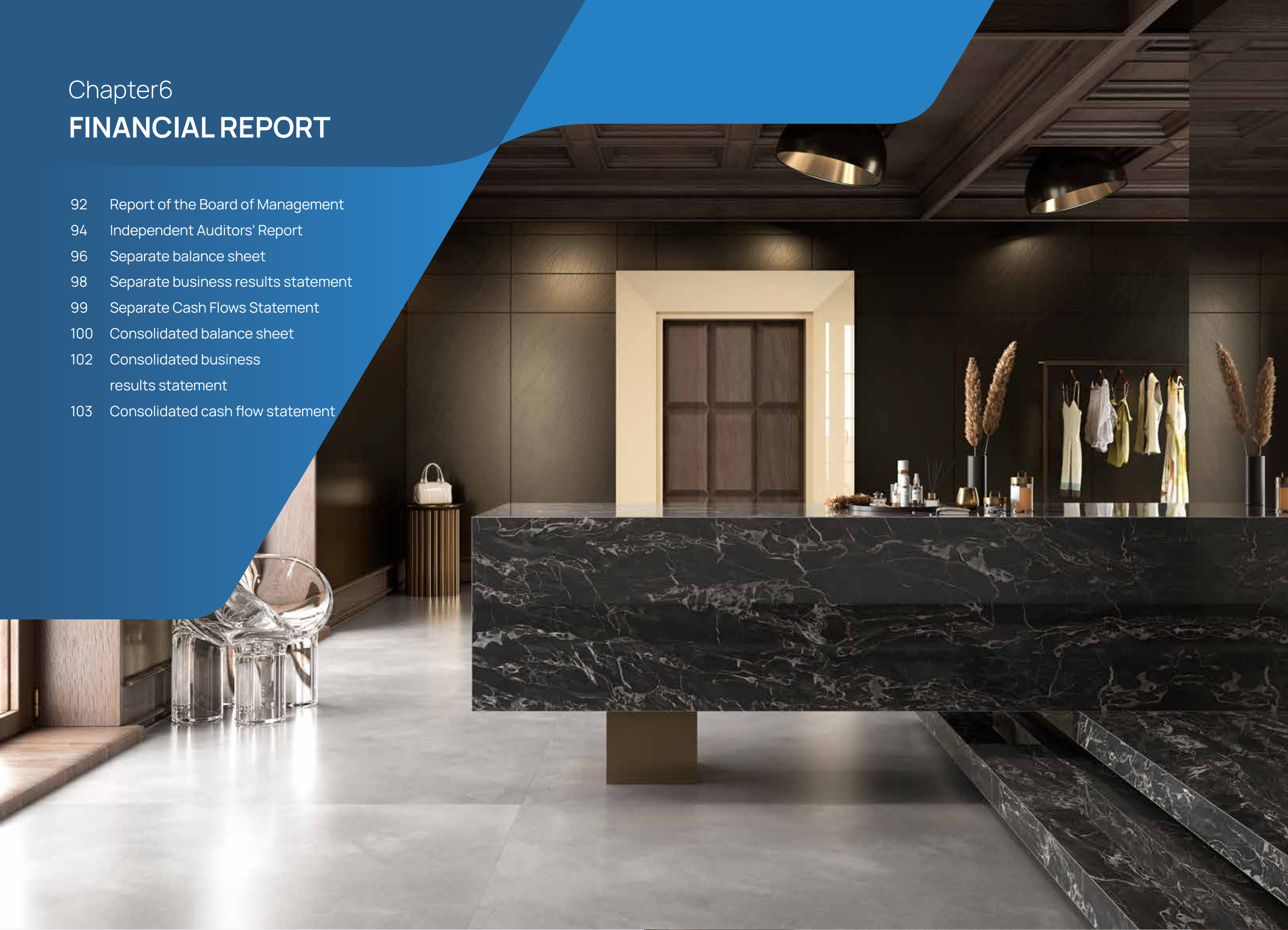
parks of the Corporation in Bac Ninh, Quang Ninh, Thai Binh ...

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

Chapter6

FINANCIAL REPORT

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Report of the Board of Management

The Board of Management of Viglacera Corporation - JSC (hereinafter referred to as "the Corporation") submits this report together with the consolidated financial statements of the Corporation for the year ended 31 December 2022.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of the Board of Directors, the Board of Management and the Board of Supervisors of the Corporation during the year and up to the date of this report are:

Board of Directors:

Mr. Nguyen Van Tuan	Chairman	
Mr. Tran Ngoc Anh	Member	
Mr. Nguyen Trong Hien	Independent member	
Mr. Le Ba Tho	Member	Elected on April 26, 2022
Mrs. Tran Thi Minh Loan	Member	Elected on September 7, 2022
Mr. Nguyen Anh Tuan	Member	Dismissed on September 7, 2022
Mrs. Do Thi Phuong Lan	Member	Dismissed on April 22, 2022

Board of Management

Mr. Nguyen Anh Tuan	General Director	
Mr. Tran Ngoc Anh	Deputy General Director	
Mr. Nguyen Anh Tuan	Deputy General Director	
Mr. Hoang Kim Bong	Deputy General Director	
Mr. Luong Thanh Tung	Deputy General Director	
Mr. Nguyen Minh Khoa	Deputy General Director	
Mr. Quach Huu Thuan	Deputy General Director	

Board of Supervisors:

Mr. Tran Manh Huu	Head of Board	
Mrs. Nguyen Thi Cam Van	Member	
Mrs. Nguyen Thi Tham	Member	(Elected on April 26, 2022)
Mrs. Nguyen Thi Thanh Yen	Member	(Dismissed on April 26, 2022)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Corporation is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2022, as well as the results of operations. consolidated business and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation of financial statements and present the consolidated financial statements. In preparing these consolidated financial statements, the Board of Management has performed:

- Select suitable accounting policies and apply these policies in a consistent manner;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have not been followed, subject to any material misstatement to be disclosed and explained in the financial statements or not; and
- Prepare Financial Statements based on ongoing business activities, unless it is inappropriate that the Company will continue its operation.
- Develop and implement effectively internal control systems for the purpose of preparing and presenting the consolidated financial statements so as to minimize risk and fraud.

The Board of Management is responsible for ensuring that accounting records are properly recorded to reflect the reasonable consolidated financial company at any given time and ensure that the consolidated financial statements comply with the Vietnam Accounting standards, Corporate Accounting Regime of Vietnam and the legal provisions relating to the preparation and presentation of consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and taking appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financia statements.

On behalf of the Board of Management,

Hanoi, March 02, 2023
For Board of Management General



Nguyen Anh Tuan

Independent Auditors' Report

No.: 0511/VN1A-HN-BC

To: Shareholders, Board of Directors and Board of Directors of Viglacera Corporation - JSC

We have audited the accompanying separate financial statements of Viglacera Corporation - JSC (hereinafter referred to as "the Corporation"), prepared on March 02, 2023, from pages 05 to 64, including the Separate balance sheet as at 31 December 2022, the separate statement of income, the separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Corporation'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 Corporation'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 Corporation'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 Corporation'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, 2022, 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.

DELOITTE VIETNAM COMPANY LIMITED



Khuc Thi Lan Anh
Deputy General Director
Certificate of audit practice registration
No. 0036 – 2023 – 001 – 1
Hanoi, March 02, 2023



Mai Hong Hoa
Auditor
Certificate of audit practice registration
No. 4834 – 2019 – 001 – 1

Independent Auditors' Report

Số: 0512/VN1A-HN-BC

To: Shareholders, Board of Directors and Board of Directors of Viglacera Corporation - JSC

We have audited the accompanying consolidated financial statements of Viglacera Corporation - JSC (hereinafter referred to as "the Corporation"), prepared on March 02, 2023, from pages 05 to 66, including the Consolidated balance sheet as at 31 December 2022, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Corporation'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 consolidated financial statements without material misstatements due to fraud or confusion.

RESPONSIBILITIES OF AUDITORS

Our responsibility is to express opinions on Consolidated 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 Corporation's Consolidated financial statements had misstatement or not.

An audit included implementing procedures to gather audit evidence about the amounts and notes in the Consolidated financial statements. Auditing procedures were selected based on auditor's judgment, including the assessment of risks of material misstatement contained in the consolidated financial statements due to fraud or error. When assessing such risks, the auditor had reviewed the Corporation's internal control relating to the preparation and presentation of the Consolidated 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 Corporation'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 Consolidated 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, 2022, 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 consolidated financial statements.

DELOITTE VIETNAM COMPANY LIMITED



Khuc Thi Lan Anh
Deputy General Director
Certificate of audit practice registration
No. 0036 – 2023 – 001 – 1
Hanoi, March 02, 2023



Mai Hong Hoa
Auditor
Certificate of audit practice registration
No. 4834 – 2019 – 001 – 1

Separate balance sheet (summary)

On December 31, 2022

CODE	ASSETS	AMOUNT AT THE END OF THE YEAR VND	AMOUNT AT THE BEGINNING OF THE YEAR VND
100	A. CURRENT ASSETS	4,220,599,097,493	4,954,958,882,676
110	I. Cash and cash equivalents	971,319,796,063	2,019,751,201,364
120	II. Short-term financial investments	2,500,000,000	15,000,000,000
130	III. Short-term receivables	1,167,864,133,440	688,248,075,979
140	IV. Inventory	1,844,120,274,053	1,982,843,489,224
150	V. Other short-term assets	234,794,893,937	249,116,116,109
200	B. NON-CURRENT ASSETS	9,915,182,507,987	9,694,201,007,126
210	I. Non-current receivables	261,864,705,954	247,465,645,602
220	II. Fixed assets	1,763,355,126,573	1,902,491,428,653
230	III. Investment real estate	1,938,324,598,052	1,947,491,433,020
240	IV. Unfinished long-term assets	3,341,851,778,753	3,140,901,474,816
250	V. Long-term financial investment	2,444,908,974,270	2,276,406,185,653
260	VI. Other non-current assets	164,877,324,385	179,444,839,382
270	TOTAL ASSETS	14,135,781,605,480	14,649,159,889,802

CODE	CAPITAL	AMOUNT AT THE END OF THE YEAR VND	AMOUNT AT THE BEGINNING OF THE YEAR VND
300	C. LIABILITIES	7,301,377,847,723	8,007,099,709,737
310	I. Short-term debts	3,653,260,813,635	4,501,915,776,409
330	II. Non current liabilities	3,648,117,034,088	3,505,183,933,328
400	D. EQUITY	6,834,403,757,757	6,642,060,180,065
410	I. Owner's Equity	6,793,558,920,229	6,598,180,225,237
411	1. Owner's equity	4,483,500,000,000	4,483,500,000,000
412	2. Share premium	931,212,247,586	931,212,247,586
418	3. Development investment fund	429,193,496,627	176,246,955,023
421	4. Undistributed profit after tax	949,653,176,016	1,007,221,022,628
430	II. Other funds	40,844,837,528	43,879,954,828
440	TOTAL CAPITAL	14,135,781,605,480	14,649,159,889,802

Hanoi, March 02, 2023

Preparer



Le Ngan Binh

Chief accountant



Ngo Trong Toan

General Director



Nguyen Anh Tuan

Separate income statement (summary)

For the year ended December 31, 2022

CODE	INDICATOR	THIS YEAR VND	PREVIOUS YEAR VND
10	1. Net revenue on sales and service provision	6,305,297,759,274	5,559,156,835,247
11	2. Cost of goods sold and services provided	4,050,089,640,489	3,853,698,457,512
20	3. Net revenue from sales of goods and rendering of services	2,255,208,118,785	1,705,458,377,735
21	4. Revenue from financial operations	185,666,673,793	82,783,634,372
22	5. Financial expenses	74,564,544,490	80,044,733,867
23	In which: Costs for loan interest	10,638,356,367	15,351,999,211
25	6. Cost of sales	211,756,014,066	150,154,315,273
26	7. Corporate management expenses	493,124,250,658	422,564,545,000
30	8. Net profit from business activities	1,661,429,983,364	1,135,478,417,967
31	9. Other income	65,259,996,016	36,763,394,276
32	10. Other costs	16,791,851,940	23,298,374,802
40	11. Other profits	48,468,144,076	13,465,019,474
50	12. Gross accounting profit before tax	1,709,898,127,440	1,148,943,437,441
51	13. Current corporate income tax expense	314,011,179,543	218,324,922,116
52	14. Deferred corporate income tax expense	(2,116,228,119)	(2,577,667,997)
60	15. Profits after corporate income tax	1,398,003,176,016	933,196,183,322

Separate Cash Flows Statement (summary)

For the year ended December 31, 2022

CODE	INDICATOR	THIS YEAR VND	PREVIOUS YEAR VND
	I. Cash flow from business operations		
01	1. Profit before tax	1,709,898,127,440	1,148,943,437,441
	2. Adjustments of amounts:		
02	- Depreciation on Fixed assets and Real Estate Investment	1,757,548,529,905	1,772,170,237,350
03	- Provisions	146,228,667,095	142,057,652,615
04	- Profit and loss of exchange rate difference due to re-evaluation of currency item denominated in a foreign currency	564,686,274	1,482,651,231
05	- Profit/loss from investment activities	(180,884,307,146)	(80,154,230,880)
06	- Costs for loan interest	10,638,356,367	15,351,999,211
07	- Other adjustments	118,500,000,000	100,000,000,000
08	3. Profit from business activities before change Working capital	3,562,494,059,935	3,099,851,746,968
20	Net cash flow from business operations	2,067,006,465,591	3,920,329,508,782
	II. Cash flow from investment activities		
30	Net cash flows from investing activities	(1,941,727,706,154)	(2,631,820,888,775)
	III. Cash flows from financial activities		
40	Net cash flows from financial activities	(1,172,928,258,499)	(587,944,634,485)
50	Net cash flow for the year	(1,047,649,499,062)	700,563,985,522
60	Cash and cash equivalents at the beginning of year	2,019,751,201,364	1,320,550,312,115
61	Effect of exchange rate changes for converting foreign currency	(781,906,239)	(1,363,096,273)
70	Cash and cash equivalents at the end of year	971,319,796,063	2,019,751,201,364

Hanoi, March 02, 2023

Preparer

Chief accountant

General Director



Le Ngan Binh

Ngo Trong Toan

Nguyen Anh Tuan

Hanoi, March 02, 2023

Preparer

Chief accountant

General Director



Le Ngan Binh

Ngo Trong Toan

Nguyen Anh Tuan

Consolidated Balance Sheet (Summary)

On December 31, 2022

CODE	ASSETS	AMOUNT AT THE END OF THE YEAR VND	AMOUNT AT THE BEGINNING OF THE YEAR VND
100	A. CURRENT ASSETS	8,107,975,056,610	7,941,499,164,011
110	I. Cash and cash equivalents	2,018,744,609,826	2,711,467,149,609
120	II. Short term financial investments	128,954,942,982	230,575,012,893
130	III. Short-term receivables	1,183,294,409,897	886,379,370,361
140	IV. Inventory	4,235,047,120,510	3,657,378,928,469
150	V. Other short-term assets	541,933,973,395	455,698,702,679
200	B. NON-CURRENT ASSETS	14,850,946,352,686	14,055,552,058,808
210	I. Non-current receivables	303,779,116,670	287,793,144,415
220	II. Fixed assets	5,383,244,682,733	5,288,544,748,826
230	III. Investment real estate	1,951,881,365,444	1,961,485,495,496
240	IV. Unfinished long-term assets	5,774,841,992,938	5,205,784,565,452
250	V. Long-term financial investment	688,507,845,751	618,204,545,661
260	VI. Other non-current assets	748,691,349,150	693,739,558,958
270	TOTAL ASSETS	22,958,921,409,296	21,997,051,222,819

CODE	CAPITAL	AMOUNT AT THE END OF THE YEAR VND	AMOUNT AT THE BEGINNING OF THE YEAR VND
300	C. LIABILITIES	13,873,492,333,128	13,640,207,719,539
310	I. Short-term debts	8,390,770,390,534	8,290,136,563,681
330	II. Non current liabilities	5,482,721,942,594	5,350,071,155,858
400	D. EQUITY	9,085,429,076,168	8,356,843,503,280
410	I. Owner's Equity	9,044,584,238,640	8,312,963,548,452
411	1. Owner's equity	4,483,500,000,000	4,483,500,000,000
412	2. Share premium	929,867,056,019	929,867,056,019
414	3. Other equity contributed by owners	17,162,355,346	17,162,355,346
415	4. Treasury shares	(1,713,600)	(1,713,600)
416	5. Differences upon asset revaluation	(211,681,407,015)	(211,681,407,015)
417	6. Exchange rate difference	(3,205,804,051)	(14,320,575,687)
418	7. Development investment fund	693,263,706,476	431,195,404,115
420	8. Other equity funds	6,257,939,977	6,257,939,977
421	9. Undistributed profit after tax	1,659,864,625,390	1,410,538,854,492
429	10. Benefits of uncontrollable shareholders	1,469,557,480,098	1,260,445,634,805
430	II. Other funds	40,844,837,528	43,879,954,828
440	TOTAL CAPITAL	22,958,921,409,296	21,997,051,222,819

Hanoi, March 02, 2023

Preparer



Le Ngan Binh

Chief accountant



Ngo Trong Toan

General Director



Nguyen Anh Tuan

Consolidated business results statement

For the year ended December 31, 2022

CODE	INDICATOR	THIS YEAR VND	PREVIOUS YEAR VND
10	1. Net revenue on sales and service provision	14.592.449.861,977	11,194,313,369,122
11	2. Cost of goods sold	10,354,300,437,633	8.321.786.264,280
20	3. Net revenue from sales of goods and rendering of services	4,238,149,424,344	2,872,527,104,842
21	4. Revenue from financial operations	85,615,395,038	189,895,357,429
22	5. Financial expenses	324,403,037,382	205,544,872,403
23	- In which: Costs for loan interest	251,376,723,757	160,711,679,097
24	6. Profit or loss in joint ventures and associates	112,409,447,259	123,067,824,691
25	7. Selling expenses	936,334,436,050	671,344,970,849
26	8. Corporate management expenses	911,832,018,223	749,025,621,314
30	9. Net profit from business activities	2,263,604,774,986	1,559,574,822,396
31	10. Other income	83,630,368,167	41,106,095,851
32	11. Other costs	42,030,991,056	59,244,286,050
40	12. Other profits (40 = 31 - 32)	41,599,377,111	(18,138,190,199)
50	13. Gross accounting profit before tax	2,305,204,152,097	1,541,436,632,197
51	14. Current corporate income tax expense	381,840,210,013	251,982,368,784
52	15. Deferred corporate income tax expense	10,325,407,122	10,377,386,225
60	16. Profit after corporate income tax	1,913,038,534,962	1,279,076,877,188
61	17. Profit after tax of parent company	1,728,187,379,363	1,223,652,102,467
62	18. Profit after tax not controlled by the parent company	184,851,155,599	55,424,774,721
70	19. Basic earnings per share	3,854	2,517

Hanoi, March 02, 2023

Preparer

Chief accountant

General Director

Le Ngan Binh

Ngo Trong Toan



Nguyen Anh Tuan

Consolidated cash flow statement

For the year ended December 31, 2022

CODE	INDICATOR	THIS YEAR VND	PREVIOUS YEAR VND
	I. CASH FLOW FROM OPERATING ACTIVITIES		
01	1. Profit before tax	2,305,204,152,097	1,541,436,632,197
	2. Adjustments of amounts:		
02	- Depreciation on Fixed assets and Real Estate Investment	2,517,076,797,637	2,106,650,199,988
03	- Provisions	112,836,261,318	139,736,966,434
04	- Profit and loss of exchange rate difference due to re-evaluation of items currency denominated in foreign currency	3,796,116,580	3,984,886,140
05	- Profit/loss from investment activities	(188,358,209,660)	(303,319,266,498)
06	- Costs for loan interest	251,376,723,757	160,711,679,097
07	- Other adjustments	118,500,000,000	100,000,000,000
08	3. Profit from business activities before changing circulating capital	5,120,431,841,729	3,749,201,097,358
20	Net cash flow from business operations	2,474,359,819,923	4,794,884,265,295
	II. CASH FLOW FROM INVESTMENT ACTIVITIES		
30	Net cash flows from investing activities	(2,522,557,206,747)	(3,523,413,256,281)
	III. CASH FLOW FROM FINANCIAL ACTIVITIES		
40	Net cash flows from financial activities	(643,439,007,608)	(508,984,323,634)
50	Net cash flow for the year	(691,636,394,609)	762,486,685,380
60	Cash and cash equivalents at the beginning of year	2,711,467,149,609	1,950,330,301,763
61	Effect of exchange rate changes for converting foreign currency	(1,086,145,351)	(1,349,837,534)
70	Cash and cash equivalents at the end of year	2,018,744,609,826	2,711,467,149,609

Hanoi, March 02, 2023

Preparer

Chief accountant

General Director

Le Ngan Binh

Ngo Trong Toan



Nguyen Anh Tuan



VIGLACERA

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