

Hanoi, .....2025

**DRAFT**

**PROPOSALS**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIGLACERA CORPORATION - JSC**

**Pursuant to:**

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and its amendments and guidelines..

- Securities Law No. 54/2019/QH14 dated November 26, 2019 and its accompanying guidelines.

- Charter of Viglacera Corporation - JSC approved by the Annual General Meeting of Shareholders on April 27, 2021 and its amendments and supplements.

The Board of Directors of Viglacera Corporation - JSC has agreed to submit to the 2025 Annual General Meeting of Shareholders of the Corporation for evaluation and approval of the following proposals:

**1. Approval of following reports:**

- Board of Directors's report.
- Board of Management's report.
- Supervisory Board's report.

**2. Approval of the Parent company financial statements and the Consolidated financial statements audited by Deloitte Vietnam Audit Company Limited, and main targets of production, business and investment in 2024 as follows:**

Items	Unit	2024 Plan	2024 Actual	Actual/ Plan %
1. Profit before tax				
+ The Corporation (Consolidated Financial Statements)	VND bln	1.110	1.630	147%
+ The Parent Company (Separate Financial Statements)	VND bln	1.100	1.481	135%
2. Revenue				
+ The Corporation (Consolidated Financial Statements)	VND bln	13.353	11.906	89%
+ The Parent Company (Separate Financial Statements)	VND bln	4.939	3.935	80%
3. Investment of the Parent Company	VND bln	2.880	2.022	70%
4. Charter capital of Viglacera Corporation - JSC	VND bln	4.483,5	4.483,5	100%
5. Cash dividend (% of Charter capital VND 4,483,5 bln)	%	20%	22%	110%

**3. Approval of main targets of the 2025 production, business and investment plan:**

Items	Unit	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual %
1. Profit before tax				
+ The Corporation (Consolidated Financial Statements)	VND bln	1.630	1.743	107%
+ The Parent Company (Separate Financial Statements)	VND bln	1.481	1.423	96%
2. Revenue				
+ The Corporation (Consolidated Financial Statements)	VND bln	11.906	14.437	121%
+ The Parent Company (Separate Financial Statements)	VND bln	3.935	5.579	142%

Items	Unit	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual %
3. Investment of the Parent Company		2.022	1.850	91%
+ <i>Urban housing</i>	VND bln	300	580	
+ <i>Industrial park</i>	VND bln	1.677	1.237	
+ <i>Building materials,</i>	VND bln	45	33	
4. Charter capital	VND bln	4.483,5	4.483,5	100%
5. Cash dividend (% of Charter capital VND 4,483,5 bln)	%	22%	22%	100%

The AGM delegate the authority to the BOD: By the end of the Q3 of 2025, based on the assessment of the production and business results of 9M 2025 and the expectation of the execution of the 2025 plan, to consider and ratify/approve the adjustment of the 2025 production, business and investment plan, while ensuring at least the minimum dividend rate as planned above by the AGM (if the BOD deems necessary). In case of deciding to approve the adjustment of the 2025 plan, the BOD is responsible for disclosing information in accordance with the law and reporting the adjustment of the 2025 plan at the next General Meeting of Shareholders of the Corporation.

#### **4. 2025 investment and development plan**

Deploy investment in transitional projects, new projects and investment preparation projects in 2025, specifically as follows:

##### **4.1. Building materials:**

##### **a. Transitional projects and annual in-depth investment plan:**

- Develop, increase output and diversify product lines of energy-saving glass, high-end mirrors, high-quality post-glass processing products; supplement processing technology to diversify flat glass products in line with market trends.

- Innovate shaping technology at ceramic production subsidiary, invest in medium and high pressure pouring systems based on the evaluation of investment results of My Xuan Ceramic Company, increase quality and reduce costs.

- In-depth investment, supplement subsidiaries/factories in technological and technical solutions, improve the level of automation, recovery rate, reduce costs (enamel spraying robots, fuel conversion ...).

- Invest in R&D of product features/designs; develop distinguished, noteworthy products to meet the needs of high-end markets, products for export and import, with high added value and productivity.

- Invest in development and design to provide solutions for building materials set collection (glass, sanitary ware, tile, AAC) of the Corporation.

##### **b. Investment preparation and new project investments:**

- Research, invest in developing/upgrading glass production technology and glass processing with high added value: Fireproof glass, solar glass with TCO coating, smart glass, anti-reflective glass, 2-layer silver energy-saving glass, etc.; processed glass products such as interior decorative glass, art glass, and glass combined with other materials such as metal and wood;

- At the Corporation: Implement procedures to convert the purpose of using land plots at factories of Viglacera Float Glass Company and Viglacera Binh Duong Porcelain Company to invest in housing projects in accordance with the development planning of Binh Duong province according to Resolution No. 171/2024/QH15 dated November 30, 2024 of the National Assembly and Decree No. 75/2025/ND-CP dated April 1, 2025 and relevant current legal regulations.

- At the member companies of the Corporation: Research and implement procedures to convert the land use purpose of some member company of the Corporation in accordance with local planning, according to the above Resolution and relevant current legal regulations.

- Expand the distribution channels in commercial activities, brand development strategy of the Corporation; Develop branding and marketing for sintered stone slabs, grain tiles.

c. Continue to research and invest in projects already approved by the 2024 AGM of the Corporation in Resolution No 02/TCT-NQDHD CD dated May 20, 2024.

#### **4.2. Real estates:**

##### **a. Industrial parks:**

- Continue to invest in concurrent technical infrastructures/services at the IP under development, approved at the 2024 AGM of the Corporation, including the ground breaking at Song Cong II IP - Thai Nguyen (296,24 ha), Doc Da Trang IP - Khanh Hoa (~ 288 ha).

- Survey, prepare documents applying for investment policies approval of , investment project approval to develop new IP in localities with advantageous locations in terms of infrastructure, investment attraction and business capacity; establish new legal entities to implement:

+ Phu Ninh IP (~ 400ha), Bac Son IP (~ 200 ha) in Phu Tho; Dong Mai expansion IP (~ 150 ha) in Quang Ninh; West Pho Yen IP (~ 500 ha) in Thai Nguyen; Hung Yen No.1 IP (~ 230 ha); Tien Hai expansion IP (~ 240 ha) in Thai Binh; Hoa Lac IP (~ 223 ha), Huu Lung IP (~ 500 ha) in Lang Son; Luong Tai project (~ 500 ha) in Bac Ninh;

+ Others IP in Bac Ninh, Quang Ninh, Tuyen Quang, Lao Cai, Hung Yen... others IP in the South and others localities.

- Search/Cooperate with partners with sufficient financial capacity, with business advantage capable of investing in component projects in industrial parks to increase utilities, promoting the brand and reputation of the Corporation's IP and maximize the efficiency of the land banks (Factory, warehouse for rent, others infrastructure).

- Invest in additional utility projects, operational digital transformation, improve environmental quality, integrate smart technology in IP activities to enhance competitiveness and attract investment; gradually develop into a green, smart industrial park; towards integrated industrial city with an ecological urban area.

##### **b. Urban and housing area:**

###### Social housing, workers' housing:

- Continue to develop social housing/workers' housing projects in concurrent with the development of IP in Dong Van IV, Phu Ha, Dong Mai, Yen Phong...; Social housing in Kim Chung (CT3, CT5). Implement investment preparation for social housing/workers' housing projects in Tien Hai-Thai Binh IP (5.2ha), Phu Ha-Phu Tho IP (8.4ha). Continue to apply as investors of the Social Housing Project in Tien Duong - Hanoi (in form of a Joint venture). Implement these projects in accordance with the approval process.

- Survey and develop new land banks to prepare for investment, invest in social housing/workers' housing in localities with suitable conditions according to local regulation.

Commercial housing and accompanying services:

- Continue to invest in residential areas and commercial service areas in the Corporation's existing urban areas: Housing project in Dang Xa 1, Dang Xa 2 Urban Area - Hanoi;

- + Continue to prepare for investment in the Thang Long No1 Residential Area Project Phase 3 (Hanoi), New Commercial housing project in Bac Ninh (22ha);

- + Continue to research and implement according to the investment law on the plan to convert the purpose of land to invest in housing and service areas at the 12.5ha land of Dap Cau Glass Factory (Dap Cau Glass Joint Stock Company), land of VFG in Bac Ninh City.

- Implement investment preparation, bidding process for Commercial housing project in Phu Tho, Bac Ninh, Yen bai and others localities. Carry out new commercial housing project, urban areas with suitable condition after investors or bidding approval.

- Survey, search and develop new land banks for investment preparation, new urban/housing project.

Resort: Continue to implement the Van Hai luxury eco-tourism phase 1 (villa); implement investment preparation for phase 2 with an area of ~40ha (Viglacera Van Hai JSC).

c. Invest in additional machinery, equipment/assets in order to improve the construction capacity and business activities of units; invest in digital transformation systems to improve management capacity in investment and business activities of the units under the Real estate department.

#### ***4.3. Foreign investment***

Continue to implement investment projects approved by the 2024 AGM in Resolution No 02/TCT-NQDHDCCD dated May 29, 2024.

#### ***4.4. Research, development and training***

Continue to implement these following task:

- Invest in scientific, technological research to improve productivity and quality of building materials products; Cooperate with domestic and foreign organization and individuals to develop new technologies and products; Consult for investment projects in building materials production.

- Research and invest in high pressured pouring system for ceramic sanitary ware; R&D investment (design, mold...) to innovate management process and digitalize; Investment in production automation of My Xuan Viglacera Ceramic Company.

- Research to improve the quality of coatings, diversify Low-e glass products and develop new products at the Energy-saving Glass Factory.

- Review and invest in management system (ERP, data digitization...). Implement to integrate financial reporting management system, weekly/monthly production and operation activity reports of the Corporation.

- Continue to invest in R&D Centers of Viglacera Research and Development Institute; invest in

laboratory equipments in product groups/fields (Glass, Porcelain, Tiles, etc.) for research, testing and quality control certification; invest in human resource, facilities, equipment for Viglacera Research and Development Institute, Viglacera College and members companies; Continue to apply for "Green product" certification for several products of the Corporation; Develop regulations criteria for implementing the "Greenhouse gas emission reduction" program.

- Research, deploy investment in others projects in accordance with the regulation and operational situation of the Corporation.

## **5. Restructure and Corporate transformation in 2025**

5.1. Carry out task related to divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 (regarding the approval of the plan to restructure State-owned enterprises and enterprises with State capital in 2022-2025) and Decision No. 158/TTg-DNDN dated March 2, 2024 (regarding the adjustment of the plan to divest State capital at Viglacera) of the Prime Minister; direction of the Ministry of Construction and related amendments and supplements. Implementation period: in 2024-2025.

Delegate to the BOD to approve related documents for the purpose of State divestment programs (5 years Business plan, ect.)

5.2. Continue to implement the roadmap for capital contribution, capital increase, capital divestment, and restructure the Corporation's capital ownership in member companies approved by the previous years General Meeting of Shareholders. Specifically:

- Continue to carry out and complete the establishment, capital contribution, capital increase of the following companies: Vimariel - JSC, Viglacera Hung Yen JSC, Viglacera Thai Nguyen JSC, Viglacera Phu Tho JSC.

- Continue to implement the procedures for establishment and capital contribution of Viglacera Lang Son JSC, capital increase procedures of Viglacera Investment and Import-Export JSC;

- Complete the procedures for acquisition of the remaining capital contributors of Vietnam Float Glass Company Limited (VFG) to increase Viglacera's ownership ratio to 100%;

- Based on the operational result, divest capital at subsidiaries and affiliated companies that are operating ineffectively or are not in line with the development strategy of the Corporation.

5.3. Approve the capital contribution, capital increase, and restructure of member companies in 2025:

a/ Policy of establishing new branches, new legal entities (with the Corporation's capital ownership ratio of at least 51,00%) to implement investment projects in Industrial Park, Urban housing and other housing projects;

b/ Temporarily suspend the implementation of the policy of capital contribution to increase charter capital of PFG from VND 886 billion to VND 1,500 billion;

c/ Cease the establishment of new entity of the Corporation for the Yen Bai project, instead assign the Viglacera Mechanical Construction Company - Branch of Viglacera Corporation - JSC to be responsible for implementing the project of Tran Yen IP in Yen Bai and others project in Yen Bai.

## **6. Approve the Corporation's strategic development orientation in the new phase**

6.1. Approve the strategic development orientation of the Corporation in the new phase (*hereinafter referred to as "Development Strategy"*) based on the Report of the Strategic consulting firm, with the following main contents:

### ***(1) Vision and development objectives***

Viglacera aims to become the leading corporation in Vietnam and the region in the field of Building materials and integrated Real estate development, with lean and specialized operational management,

strong innovation capacity, modern digital transformation and commitment to sustainable development.

With the above vision, Viglacera Corporation - JSC identifies key strategic goals in the next development phase:

- Build Viglacera into a leading Corporation in both fields: Building materials and Real estate.
- Transform and streamline operational management towards specialization in groups and industries, ensuring efficiency and autonomy in each field, while enhancing the role of strategic planning and effective control at each management level.
- Foster innovation capacity, focusing on improving R&D, modernize production technology, and shorten the product life cycle, in order to respond faster to consumer demand and technology trends.
- Strengthen and spread the Viglacera brand as a symbol of quality and prestige domestically, while promoting the brand to the international market through a high-standard products - services ecosystem.
- Promote comprehensive digital transformation, including digitization of the entire value chain from production, internal management to sales and real estate operations, forming an integrated database to improve operational efficiency and real-time decision making, to optimize products and services for customers.
- Pioneer in sustainable development with a portfolio of environmentally friendly products, energy-saving operations, and an industrial park model integrating urban services - logistics - social utilities to create long-term added value for investors and the community.

## ***(2) Key tasks***

To achieved the development orientation and goals in the next phase, Viglacera Corporation - JSC will focus on implementing the following key tasks:

- Implement development strategies in the fields (building materials and real estate);
- Innovate and streamline the way of organizing operations;
- Improve R&D, marketing and sales;
- Promote digital transformation in production and operation;
- Invest in depth to improve production efficiency;
- Human resources development.

## ***(3) Details of the implementation of task “Innovation and streamlining of operation model” by restructuring capital ownership and management methods of the Corporation***

### ***(3.1) Implementation principles:***

- Based on the operational performance, development capacity, financial contribution and according to the strategic orientation of the Corporation to implement: (i) Reorganize and optimize the corporate governance, management and operation methods, ensuring the principle of autonomy - self-responsibility for production and operational results; (ii) Implement a clear and transparent decentralization and delegation of authority between the Corporation and its member companies; (iii) Improve and strengthen the role of strategic planning and effective management, control at the Corporation level and each members selected as the core of each segments.

- Optimize ownership structure, minimize management costs, transaction costs arising during

implementation.

- Comply with relevant current legal regulations.

***(3.2) Implementation orientations:***

- Divest or dissolve ineffective units or units that are not part of the long-term strategy when appropriate conditions arise.

- Maintain legal entity or legal branch and consider streamlining the corporate governance when the appropriate conditions present for units that are not part of the long-term strategy but have the potential to covert land use purposes.

- Maintain units in fields with development potential, healthy financial capacity, high operational efficiency; restructure the capital ownership (including considering selecting 1 company as the core of each field group) and transform the management and operation methods at each company to optimize management based on specific strategic needs and its operational efficiency

Accordingly, the solution for implementation can be as follows: via a merger, consolidation, dissolution, sale - transfer, ... in compliance to current legal regulations.

**6.2.** The AGM authorize/delegate to authority the BOD of the Corporation to approve and implement the detailed Plan, necessary work steps for each stage in accordance with the approved Development Strategy orientation of the Corporation as stated above; the implementation process must ensure compliance with the provisions of law, the Charter and internal regulations of Viglacera Corporation - JSC and ensure the set goals and effectiveness.

**7. Compensation paid in 2024 for the Board of Directors and the Supervisory board; 2025 compensation plan**

***7.1 Realised in 2024***

a. Compensation of the Board of Directors and the Supervisory board:

Payment of remuneration/salary to the Board of Directors and the Supervisory board in 2024 based on the approved 2024 AGM Resolution, specifically:

- Board of Directors (05 person) is 108 million VND/person/month;
- Supervisory board (03 person):
  - + Head of the Supervisory board: 92,67 million VND/person/month;
  - + Member of the Supervisory board: 69,5 million VND/person/month.

b. Management performance based compensation:

In 2024, the Parent company of the Corporation achieved a pre-tax profit of VND 1,481 billion/the target of VND 1,100 billion assigned by the AGM (reaching 135%). Therefore, the Corporation's executives, including: the Board of Directors, Supervisory Board, Board of Management (General Directors, Chief Accountant) are expected to receive a bonus of 1.5 months of average remuneration/salary.

***7.2 Compensation plan in 2025***

The expected average remuneration/salary plan in 2025:

Items	Unit	FY 2024		Plan
		Plan	Realized	FY 2025
1. Board of Directors (05 person)	million VND/ person/month	108	108	108
2. Supervisory Board (03 person)				
- Head of the Supervisory Board		92.67	92.67	92.67
- Member of the Supervisory Board		69.50	69.50	69.50

In case the Parent Company's realized profit achieve the 2025 plan, the Corporation's executives,

including: the Board of Directors, Supervisory Board, Board of Management (General Directors, Chief Accountant) will receive a bonus of 1.5 months of average remuneration/salary.

Income, others benefits and expenses in 2025 of the Board of Directors, the Supervisory board will comply with the internal regulations and rules of the Corporation.

## **8. Profit allocation in 2024 and plan for 2025**

### **8.1 Profit allocation in 2024**

1) Profit before tax, before allocation to the Science and Technology Development fund: 1,521,432,413,743 VND

- Allocation to Science and technology development fund: 40,000,000,000 VND

2) Profit before tax, after allocation to the Science and technology development fund: 1,481,432,413,743 VND

3) Net profit after Corporate's tax: 1,192,879,090,875 VND

4) Net profit after Corporate's tax for allocation (NPAT): 1,192,879,090,875 VND

*Fund allocation, including:*

- Performance based compensation fund for executives (1.5 months executive salary): 2,010,547,876 VND

- Bonus and welfare fund (4,2% NPAT): 50,000,000,000 VND

- Investment and development fund (13,0% NPAT): 154,498,542,999 VND

5) Net profit remaining: 986,370,000,000 VND

6) Dividend payment:

Charter's capital: 4,483,500,000,000 VND

Dividend payment (22% of Charter's capital): 986,370,000,000 VND

### **8.2 Profit allocation plan in 2025:**

When the Parent company's NPAT exceeds the plan, the Corporation will consider allocating to the Science and technology development fund (up to 10% of taxable income in 2025) and others fund in compliance to regulations.

Planned dividend payout ratio is 22%/Charter's capital

Delegate the authority to the BOD to consider, decide on all matters/items related to the advanced payment of cash dividends, one time or multiple times, ensuring compliance with legal regulations and the actual operation of the Corporation.

## **9. Funds expenditure plan in 2025**

### **9.1 Investment and development fund usage plan in 2025**

- The NPAT allocation to the Investment and development fund in 2024 is VND 154,498,542,999.

- Usage plan: To implement the Corporation's investment development projects such as new construction projects, investment preparation according to the 2025 investment and development plan; contribute to Capital increase at members companies to implement investment projects, new IP, commercial housing in localities (Phu Tho, Thai Nguyen, Hung Yen, Yen Bai...) and others projects.

### **9.2 Science and technology development fund (S&T) usage in 2024 and usage plan in 2025:**

a. S&T fund balanced as at 01/01/2024: VND 404,055,737,641

b. Fund expenditure in 2024:

+ Services consulting contract with Aosibo: VND 3,641,759,699

+ Raw materials and end products quality inspection activities: VND 4,627,171,867

+ Education and training: VND 8,892,486,400

c. Addition allocation in 2024: VND 40,000,000,000

d. S&T fund balanced as at 31/12/2024: VND 426,894,319,675



- e. S&T fund expenditure plan in 2025:
    - + Research topic implemented by Viglacera R&D Institute, Viglacera College.
    - + Contract for technology consulting services, research and development with Aosibo. Purchase of laboratory equipment; Research and implement solutions to control and evaluate inspection activities of raw materials and end products by Viglacera R&D Institute.
    - + Invest in additional equipment to innovate and improve productivity of the low pressure casting - PVD coating of Viglacera Sanfi Company.
    - + New product R&D as a set collection of bathroom equipment products targeting mid-high end segment, exclusively design for the Sanitary ware division of the Corporation;
    - + Research, implement investment to automatize, synchronize production line at Viglacera My Xuan Porcelain Factory for all production stages such as pressure belt (shaping), enamel spraying (robot), product inspection, automatic transportation between stages... thereby increasing labor productivity, product quality, reducing production costs/overall costs.
    - + Continue to invest in R&D of energy-saving glass product lines, smart glass, self-cleaning glass, solar glass...
    - + Research and invest in other machinery and equipment at the Corporation's subsidiaries.
    - + Research and deploy management systems (ERP systems, data digitization...) at the Corporation and its member units.
    - + Training activities; Other R&D activities and topics.
- The detailed plan for using the Science and Technology Development Fund is delegated to the Corporation's Board of Directors to consider and approve.

#### **10. Independant auditor selection**

Delegate the authority to the Board of Directors of the Corporation to select among 5 Independant auditor: PWC, EY, KPMG, Deloitte, AASC to audit the 2025 financial statements based on the proposal of the Corporation's Supervisory board; Decide on the shortlist of independant auditors to perform others auditing activities in compliance to legal regulations, based on the proposal of the Corporation's Supervisory board.

#### **11. Amend, supplement business lines, activities of the Corporation and to amend, supplement the Corporation's charter**

The Corporation currently focus on implementing and managing many Industrial park, urban area, and housing projects in the provinces. In order to expand the scope of the Corporation's production and business activities, the Corporation submits to the AGM for approval:

- Supplement 10 business activities (as attached Appendix)
- Amend Clause 2, Article 3 of the Charter on Organization and Operation of Viglacera Corporation - JSC to reflect the above supplement.
- The AGM delegates the authority to the Legal representative of the Corporation to: issue the Charter amending and supplementing Clause 2 Article 3 of the Charter on Organization and Operation of Viglacera Corporation - JSC; carry out necessary procedures in compliance to the provisions of law to apply to change the Business registration of the Corporation.

#### **12. Related parties transactions in 2025**

Approve the signing and execution of contracts and transactions with main objectives to serve the production, operation and investment activities of the Corporation in building materials and real estate in 2025 between Viglacera Corporation - JSC and related parties, under the authority of the General Meeting of shareholders as prescribed in the Charter of the Corporation, Article 167 of the Enterprise

Law 2020, Article 293 of Decree 155/2020/ND-CP guiding the Securities Law 2019 (except for contracts prohibited from implementation according to the provisions of law, if any).

AGM delegate/authorize the Board of Directors of the Corporation to resolve contents of transactions and contracts; direct the signing and implementation of above contracts and transactions to ensure compliance with provisions of law, the charter and internal regulations of Viglacera Corporation - JSC.

**13. Dismissal of 01 member of the Board of Director and 01 member of the Supervisor board and election of additional members of the Board of Director and the Supervisor Board of the Corporation for the term 2024-2029:**

- Approve the dismissal of Mr. Nguyen Van Tuan - Chairman of the Board of Directors for the term 2024-2029 based on personal letter of resignation.

- Approve the resignation of Mr. Tran Manh Huu - member and Head of the Supervisory Board for the term 2024-2029 based on personal letter of resignation.

- Approve the election of additional 01 member of the Board of Directors and 01 member of the Supervisory Board for the term 2024-2029.

Best regards

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Nguyễn Văn Tuấn**

Annex (REDACTED):

**SUPPLEMENT BUSINESS ACTIVITIES**

**VIGLACERA CORPORATION - JSC**

<b>ID</b>	<b>Activities</b>	<b>Code</b>
1	Technical inspection and analysis	7120
2	Scientific research and technological development in science, engineering and technology	7212
3	Drainage and wastewater treatment	3700
4	Waste treatment and disposal	3821
5	Waste recycling	3830
6	Pollution treatment and other waste management activities	3900
7	Site preparation	4312
8	Water exploitation, treatment and supply	3600
9	Concrete production and products from concrete, cement and plaster	2395
10	Other support services related to transportation	5229