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**REPORT
OF THE BOARD OF MANAGEMENT OF VIGLACERA CORPORATION – JSC**

At the 2025 Annual General Meeting of Shareholders

Dear Shareholders!

The General Director of Viglacera Corporation - JSC would like to report on the operational results of the production and business activities in 2024 and the production and business plan, as well as key solutions for 2025 of Viglacera Corporation - JSC with the following contents:

I. Evaluation of the implementation results of the 2024 Production and Business Plan

2024 is a difficult year for the world economy in general, in the context of many fluctuations in the world's geopolitical situation, trade protectionism with increasing barriers causing the fragmentation of the global economy to become increasingly serious, fluctuations in oil prices, gold prices and the USD increased to record levels... The domestic economy in the first half of 2024 has no growth momentum, competitive pressure from imported goods, and increased input costs. These are significant challenges to the two core areas of operation of the Corporation: construction materials and real estate.

However, there are also opportunities and conditions for the Corporation to promote internal strength and seize to promote growth in production and business activities. In the last 6 months of the year, our country's economy continued to show a clear recovery trend, with growth gradually improving month by month and quarter by quarter, inflation lower than the target, GDP growth exceeding 7%, FDI capital in 2024 reaching approximately 38.23 billion USD, showing that Vietnam is still a safe destination, attracting foreign investment.

This is an opportunity to continue to focus on investment and increase efficiency in the industrial park real estate sector, along with synchronous development of social housing and worker housing investment to meet the needs of investors, the needs of society and increase utilities in the industrial parks of the Corporation. At the same time, it is also a condition for the Corporation to continue to review and evaluate the structure of operations in the fields, research and develop investment in technological innovation, and restructure to products that are effective and have a developed market in the following years.

With the right orientations, good preparation/accumulation of resources in advance, specific goals throughout and the right key solutions, the Corporation's operating results in 2024 still exceeded the set profit target, assessed according to the following contents:

1. Business performance results in 2024 (audited by Deloitte Vietnam Co., Ltd.):

Target	Unit	Plan 2024	Perform 2024	%Perform / Plan
1. Profit before tax				
+ Corporation - JSC (according to consolidated financial statements)	Bln	1.110	1.630	147%
+ Parent Company (according to separate financial statements)	Bln	1.100	1.481	135%

Target	Unit	Plan 2024	Perform 2024	%Perform / Plan
2. Net revenue				
+ Corporation - JSC (according to consolidated financial statements)	Bln	13.353	11.906	89%
+ Parent Company (according to separate financial statements)	Bln	4.939	3.935	80%
3. Investment implementation of parent company		2.880	2.022	70%
4. Charter capital of Viglacera Corporation - JSC	Bln	4.483,5	4.483,5	100%
5. Cash dividend (% of charter capital 4,483.5 billion VND)	%	20%	22%	110%

Despite 2024 being considered a very challenging year for businesses, Viglacera Corporation - JSC has operated effectively, achieving consolidated profit and profit for the Parent Company exceeding the targets set by the General Meeting of Shareholders. The dividend payout ratio (projected) is 22%, exceeding the committed target to the General Meeting of Shareholders by 2%; creating necessary resources for investment and expansion, ensuring growth rate and sustainable development in the following years; and maintaining its position as a pioneer in the building materials and real estate investment and business industry in Vietnam.

In 2024, notable activities included: the launch of the "Green, Synchronized Building Material Ecosystem for All Projects" accompanied by a series of professional cooperation activities in Architecture - Construction and the Development of the Thuan Thanh Eco Smart IP green and smart industrial park; Approval from the Government for the investment policy of 3 new industrial parks with a scale of 839 hectares (Song Cong II Phase 2 in Thai Nguyen, Doc Da Trang in Khanh Hoa, Tran Yen Industrial Park in Yen Bai); Launching sintered stone products with veins throughout the body; Successfully producing PVD-coated faucets and sanitary ware on isostatic pressing equipment; Inaugurating the 5-star Angsana Quan Lan Hotel...

Simultaneously, Viglacera continued to be honored with numerous prestigious awards, such as: being honored for the 7th consecutive time with the "National Brand 2024" award; consistently ranking among the Top 500 largest enterprises in Vietnam (VNR500) for the 9th consecutive time from 2016 to date, Leading the Top 10 building materials manufacturing companies; Top 100 most valuable brands in Vietnam 2024, Top 10 Green Brands in 2024, Top 50 most effective business companies in Vietnam 2024 and "Typical Real Estate 2024 - Typical Construction and Building Materials Supplier Enterprise"; Enterprise with social housing projects recognized as "Livable Projects".

2. Financial situation

The Corporation's leadership has resolutely directed the implementation of financial health improvements at the Parent Company and its units, based on establishing a roadmap and rigorously controlling inventory and outstanding receivables through quarterly inventory checks and regular debt reconciliation to prevent potential losses. In 2024, the financial situation of the Parent Company continued to be balanced and financially strengthened, with increasingly effective use and preservation of capital. Simultaneously, with profit growth exceeding targets and dividend payout ratios exceeding targets, shareholder benefits were enhanced, improving the reputation and position of the Corporation.

2.1. Capital and cash flow work

- Ensure capital for key projects of the Corporation; Prepare documents and procedures for capital increase and divestment at a number of units..

- Implement financial health at the Parent Company and its units based on building a roadmap and strictly controlling inventories and receivables through periodic inventory and regular debt reconciliation. Review receivables and payables and take timely measures to avoid capital loss.

2.2. Asset situation

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

2.3. Debt situation

- Regarding receivables: Bad debts have been reviewed and fully provisioned; debts are opened in detailed books to monitor each customer, debts are regularly classified and collected, and are inventoried and compared in the middle of the year and at the end of the fiscal year to evaluate the effectiveness of receivables management.

- Liabilities: As of December 31, 2024, the debt/equity ratio of the parent company reached 1.1 times, the consolidated ratio of the whole Corporation reached 1.49 times, ensuring a high level of financial safety; in which the outstanding loan balance of the parent company was VND 1,014 billion and that of the whole Corporation was VND 4,812 billion, an increase compared to the beginning of the year due to borrowing capital to supplement cash flow for investment in new projects, effectively using financial leverage. All payable debts are fully monitored by the Corporation and strictly managed in accordance with current state regulations and the Corporation's debt management regulations.

3. Restructuring work

- Continue to carry out tasks related to divestment of State capital at Viglacera Corporation - JSC according to Decision No. 1479/QĐ-TTg dated November 29, 2022 and No. 158/TTg-DNDN dated March 2, 2024 of the Prime Minister, direction of the Ministry of Construction and related amendments and supplements; currently, the valuation consultancy unit has carried out the actual valuation work, completed the draft valuation report at the units, and continued to review and synthesize the valuation report of the Parent Company.

- Implement the roadmap for capital increase and divestment of the Corporation from member companies:

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

+ Implementing procedures for establishment and investment contribution to Viglacera Phu Tho Joint Stock Company, a new joint stock company in Lang Son, Hung Yen;

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

- Continue reviewing and adding to the list of entities under special supervision; develop and implement a comprehensive restructuring plan for units that fail to meet targets and incur losses; and simultaneously proceed with steps to divest capital from certain entities in the clay brick and tile sector.

4. Investment work

In 2024, the total development investment value of the Parent Company - Corporation will reach 2,022 billion VND, reaching 70% of the plan. Investment in subsidiaries and associates is mainly in industrial park infrastructure projects, Van Hai Eco-tourism project invested by subsidiaries; in the field of materials, it is mainly in-depth investment.

a. Materials field

- In 2024: Focus on in-depth investment to reduce consumption, optimize costs and production costs at member units such as: investing in pressure belts at Viglacera My Xuan Ceramic Company; PVD coating equipment and low pressure casting at Sanfi Company... Focus maximum financial resources to maintain/stabilize production and business activities.

- Foreign investment in Cuba (SanVig joint venture project, manufacturing and trading of ceramic tiles and sanitary ware): Proactively overcome difficulties in the supply of raw materials, energy, etc., maintain production activities, and achieve a profit of 11.2 billion VND in 2024. Some additional and expanded investment programs continue in the survey phase.

b. Investment in technical infrastructure and industrial park services:

Proactively grasp the needs and opportunities to attract foreign investment with annual growth, focusing on implementing key projects according to the Investment Plan approved by the 2024 Annual General Meeting of Shareholders in the fields of industrial park infrastructure, social housing/workers' housing (the Parent Company plays a leading role), including ongoing projects, new investments and investment preparation:

- Focus on investing in completing technical infrastructure in industrial parks under implementation such as Yen Phong IIC, Thuan Thanh (Bac Ninh), Phu Ha (Phu Tho), Tien Hai (Thai Binh)... At the same time, complete service projects (wastewater treatment plants, clean water supply according to schedule). Implement additional investment in utility projects, digital transformation in operation management, improve environmental quality, integrate smart technology in industrial park activities to enhance competitiveness and attract investment; gradually develop into a green, smart industrial park; move towards forming an industrial city integrated with an ecological urban area.

- Continue to implement the investment preparation work of new industrial park projects that have been approved for investment policy: Song Cong II Industrial Park (Thai Nguyen), Tran Yen Industrial Park (Yen Bai), Doc Da Trang Industrial Park (Khanh Hoa). On the other hand, survey and propose to prepare documents to implement investment in new industrial parks in Quang Ninh, Thai Binh, Hung Yen, Thai Nguyen, Phu Tho....

- Continue to survey and research a number of locations to develop new industrial parks in localities with advantageous locations in terms of infrastructure, investment attraction and business potential, and will establish new legal entities to implement new industrial park investment projects in these localities.

- For Vi-Mariel Industrial Park (in Cuba): Completed investment in technical infrastructure of the entire project (158ha), creating 111ha of clean land for business purposes.

c. Real estate investment and business sector:

- Continue to develop social housing and worker housing areas in sync with the development of existing industrial parks as well as new investments of the Corporation, focusing on completing and putting into use social housing and worker housing projects in industrial parks; accordingly, in 2024, the CT2.1-2.2-2.3 building (Dong Mai Industrial Park Workers Housing Project), OXH2.1-2.2 building (Phu Ha Industrial Park Social Housing Project), V1+V2-OCH1 building (9.8ha Yen Phong Social Housing Project), KTX4B building, KTX3A+3B building (Dong Van IV Industrial Park Workers Housing Project) were completed).

- Continue to develop land funds for residential/urban areas for the next phases in the areas according to the investment plan list reported at the General Meeting of Shareholders; Promote the search for new projects (Industrial Parks - Investment - Services) in the provinces: Bac Ninh, Thai Nguyen, Yen Bai, Tuyen Quang, Lao Cai, Hung Yen, Lang Son, Khanh Hoa...

At the same time, the international 5-star resort hotel "Angsana Quan Lan HaLong Bay Hotel & Resort" has been completed, opened and put into operation since July 2024.

5. Production and business management

- Deploy solutions to implement the plan from the beginning of 2024. Monitor and closely follow market developments to have appropriate and flexible business policies in production management; Implement solutions to improve labor productivity, reduce production costs through the application of science and technology, technical innovation initiatives, mechanization and automation.

- Maintain the work of checking and evaluating the quality of products and input materials to promptly find solutions to overcome existing problems. In 2024, the Corporation has deployed the production of sanitary ceramic products on pressure belts, sintered stone in the skeleton, and PVD-coated shower faucets. Research and implement scientific topics and support the Boards in the work of technology management, environment, and automation.

- Marketing and brand development:

- + Domestic market: Focus resources on market development, consolidate and expand the dealer/store system in parallel with e-commerce development; Build a brand development strategy for the Corporation; Promote R&D and quality control to improve competitiveness; Promote commercial and communication activities, maximize customer access.

- + Export market: Focusing many resources on market development; looking for new export partners, especially the US and European markets, increasing both output and export value, participating in major international construction material exhibitions (Tise and Coverings Exhibition in the US). Accordingly, in 2024, export turnover reached 46.86 million USD (the highest ever), in which Viglacera tiles have entered important projects in the US (National Assembly Building).

- + Participate and win prestigious national and international brand awards; Maintain the review of trademark protection; Coordinate with units and authorities to handle and prevent counterfeit goods and imitations of Viglacera brand.

- Continue to improve the management and administration of the Corporation by adjusting, supplementing and perfecting the internal governance, investment and financial management regulations, improving the quality of control and administration work, suitable to meet governance standards.

6. Research and development, training and human resource development

- Research and development (Viglacera Research and Development Institute is the focal point): Managing the Corporation's science and technology work; Deploying science and technology research topics/projects, innovating applied technology in production and business activities according to plan; Coordinating and implementing research on investment projects, researching and applying scientific and technological research initiatives/topics in the field of materials, researching new products, new features, competitive costs to prepare new product sources/replacement products when the market is still facing many difficulties and negative fluctuations. In addition, establishing specialized centers for glass, sanitary ware, ceramic tiles, automation... of the Research and Development Institute to implement applied science topics and develop new and advanced technologies, supporting units in each product field.

- Human Resource Training and Development (Viglacera College is the focal point): The Corporation's 2024 training activities have been maintained stably. Programs are implemented based on closely following the needs and actual situation within the Corporation's units and external businesses. Teaching quality is continuously strengthened and improved. The team of

full-time vocational instructors strengthens practical surveys at production units to appropriately adjust program content and proactively improve training and teaching capacity, coordinating with visiting lecturers to enhance the quality of practical and hands-on teaching.

- Focus on human resource development, perfecting salary and bonus regulations, building a salary scale as a basis for salary payment suitable for each position linked to KPI, thereby encouraging, motivating and attracting high-quality workers who work productively and effectively.

7. Activities of the Corporation's fields

7.1. *Material sector*

In 2024, the materials sector (including the production and trading sectors) was greatly affected by market factors, competition, exchange rates and increased input prices... Accordingly, selling prices generally decreased, production shutdown costs increased, reducing the efficiency of all product groups. The operating efficiency of the entire sector incurred losses, but the losses decreased compared to 2023. Revenue reached over VND 9,200 billion, equal to 89% of the planned target and 97% compared to 2023.

a. Glass group

Total revenue reached over VND 3,100 billion, equivalent to 92% compared to 2023. Declining market demand, competition between domestic manufacturers and imported products, and sharp declines in selling prices are factors that reduce efficiency. Manufacturing units must operate flexibly to limit inventory increases and reduce cash flow pressure for production and business.

b. Sanitary ware, shower and faucet group – Trading

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

c. Tile group - business

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

d. Clay brick and tile industry

2024 continues to be a difficult year when the market for fired clay bricks and tiles, the prolonged decline in demand has deeply affected the production and business results, in addition to the group directly affected by Typhoon Yagi, the cost of damage is large; Raw material sources are exhausted, production costs are high (Coal, LPG) ..., units have had to proactively reduce production, review, arrange - cut labor ..., choose production and business plans to fully offset fixed costs such as depreciation, interest and maintain jobs for the skeleton workforce and cash flow needs.

7.2. Real estate

Pre-tax profit reached over 1,900 billion VND, reaching 140% of the annual plan; Revenue from the sector reached over 5,200 billion VND. The industrial park real estate sector achieved high efficiency, contributing significantly to the Parent Company's completion of the annual plan approved by the General Meeting of Shareholders.

In 2024, thanks to major changes in the legal system related to the real estate market (with draft laws amending and supplementing the Land Law, Housing Law, and Real Estate Business Law), domestic real estate enterprises have been supported, contributing to removing obstacles and accelerating the progress of construction and business of projects. Accordingly, the Corporation focuses on investing in ongoing projects and conducting research to prepare for investment, developing and expanding land funds in new locations with 14 projects. Accordingly, in 2024, 87 hectares of land were compensated and cleared; 125.6 hectares of infrastructure were leased; investment preparation work was carried out to start 03 projects approved by the Government in 2025. Up to now, the Song Cong 2 Industrial Park - Phase 2 (296.24 hectares in Thai Nguyen) and Doc Da Trang Industrial Park (288 hectares in Khanh Hoa) have been started).

For operations and business: Pilot implementation of digital transformation in operations management at Yen Phong IIC Industrial Park project including map management application, technical infrastructure incident management, conversion and updating of industrial park technical infrastructure database, organizing evaluation of efficiency after putting into operation before expanding to other projects; strengthening marketing activities for secondary investors in existing industrial parks, anticipating the wave of secondary investors, increasing the efficiency of exploiting existing land funds.

In parallel with the development of industrial real estate, the Corporation continues to develop social housing areas and worker housing in sync with the development of existing industrial parks as well as new investments of the Corporation, accordingly, it has completed and put into use apartment buildings at the projects of Dong Mai Industrial Park Workers Housing, Phu Ha Industrial Park Social Housing, Yen Phong 9.8ha Social Housing, Dong Van IV Industrial Park Workers Housing, and put 157 apartments into business at these projects. At the same time, it continues to research and promote the search for new projects (Industrial Parks - Urban - Services) in Bac Ninh, Thai Nguyen, Yen Bai, Tuyen Quang, Lao Cai, Hung Yen, Lang Son, Khanh Hoa...

II. Production and business plan 2025

In 2025, the world economy will continue to be affected by geopolitical fluctuations that are still unpredictable; trade competition between major economies (tariffs, import barriers, etc.) are significant challenges to domestic economic growth (exports, attracting foreign investment, etc.). Factors such as sustainable development, new technology and the need for disaster-resistant construction will be trends for both domestic and foreign markets.

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

1. Key indicators of the 2025 Plan of the Corporation

Target	Unit	Perform 2024	Plan 2025	%Plan 2025 /Perform 2024
1. Profit before tax				
+ Corporation – JSC (according to consolidated financial statements)	Bln	1.630	1.743	107%
+ Parent Company (according to separate financial statements)	Bln	1.481	1.423	96%
2. Net revenue				
+ Corporation – JSC (according to consolidated financial statements)	Bln	11.906	14.437	121%
+ Parent Company (according to separate financial statements)	Bln	3.935	5.579	142%
3. Investment implementation of parent company		2.022	1.850	91%
+ <i>Real estate business</i>	Bln	300	580	
+ <i>Investment in technical infrastructure and industrial park services</i>	Bln	1.677	1.237	
+ <i>Field of materials and R&D, training</i>	Bln	45	33	
4. Charter capital of Viglacera Corporation-JSC	Bln	4.483,5	4.483,5	100%
5. Cash dividend (% of charter capital 4,483.5 billion VND)	%	22%	22%	100%

During the implementation process, based on the assessment of the production and business results of the first 9 months of 2025 and the expected results of the implementation of the 2025 plan, it is possible to consider adjusting the production, business and investment plan for 2025 to ensure the minimum dividend rate according to the plan approved by the General Meeting of Shareholders (if the Board of Directors deems it necessary).

2. Key solutions in management and operations

2.1. Administration and restructuring

- Implement restructuring and reorganization of the Corporation's production and business sectors to develop in a streamlined and efficient manner based on coordination with the Strategic Consulting Unit to develop the Corporation's overall strategy and for each sector of the Corporation's operations according to the policy approved by the General Meeting of Shareholders and the plan approved by the Board of Directors.

- Strengthen the responsibility and role of the control levels at the units and the Corporation. Control and manage the units through the representative of the Corporation's capital, which is the Chairman/General Director, Executive Board, and Chief Accountant at the units such as:

- + Control and operate production based on market demand; No increase in inventory in production; Monitor and supervise the implementation of the economic and technical norms system; Perfect the contract management regulations, streamline the indirect labor apparatus to increase labor productivity, reduce costs in product prices; improve labor productivity through solutions to apply scientific and technological advances, technical innovation initiatives, mechanization and automation and production.

- + Prepare conditions and carry out in-depth investment to ensure early promotion of post-investment effectiveness, improve productivity, product quality and added value of products. Direct and urge the strict implementation of labor safety, fire prevention and fighting, and occupational safety and health at all units.

- + Focus on implementing the development investment plan with key projects in 2025; Bring EPR into project management; Continue to implement the plan to improve the quality of operation and synchronization of utility services in Industrial Parks - Urban Areas - Housing.

- Continue to implement the roadmap for capital contribution, capital increase, capital divestment, and at the same time restructure the Corporation's capital ownership in subsidiaries, reorganize member companies in 2025 according to the list approved by the Ministry of Construction, approved by the 2024 and 2025 Shareholders' Meetings.

2.2. Market development work

a. Domestic market:

- Develop a team to survey and evaluate the market, propose and orient production and business products to have appropriate and effective production plans, maximizing the existing capacity of units in the Corporation; focus resources on investing in expanding markets, especially in the Southern region.

- Promote communication programs, focus on promoting brand image, research and develop new product models to meet market needs; Arrange and organize synchronous display of products from Glass, Sanitary Ware, Faucets, Tiles and Construction Bricks according to existing product lines and new products.

b. Export market:

- Establish and implement export strategies, expand markets, focus on sintered stone products - Vasta, tiles, glass, sanitary ware - showers and faucets and new, high-tech products.

- Focus on market development, finding new partners, opening markets in countries participating in the general trade agreement, especially the US and European markets; establish and implement plans to participate in Covering exhibitions in the US and key exhibitions.

2.3. Research and development work, training and human resource development

- Continue investing in and expanding laboratories and R&D centers in the fields of Glass, Porcelain, Ceramic Tiles, and Roofing Tiles. Develop processes and methods for inspecting and evaluating the quality of raw materials and products according to the Corporation's quality control regulations. Promote the function and role of the Centers, and implement applied science and technology research projects to improve the productivity and quality of the Corporation's building materials products, supporting units in inspecting and evaluating production quality, controlling technological processes, automation, environment, and developing new products. Continue researching and developing a "green" and environmentally friendly materials ecosystem. Continue surveying and proposing solutions to control greenhouse gas emissions at production units;

- Implement the plan to train human resources to serve the expansion and new investment of the Corporation; Continue to review and consolidate training programs and curricula to meet the actual needs of the unit, closely following the Technical Worker Level Standards, in accordance with the International Vocational Skills Standards and quality requirements of the units in the Corporation;

- Continue to establish a unified management program and a strict internal control system from the parent company - General corporation to its affiliated units using the ERP system and other supporting software to effectively control information, monitoring, risk assessment and corporate financial activities;

- Continue to deploy, review and update during the implementation of the Corporation's Human Resource Development Plan, especially considering recruiting domestic and foreign experts in various fields, timely supplementing resources according to work needs during the implementation of the plans of the units.

2.4. Financial work

- Continue to effectively implement financial solutions in cash flow operations, inventory and debt control, and loan restructuring to ensure capital for production and business activities and development investment in the 2025 plan;

- Strengthen the responsibility and role of control levels at units and the Corporation. Implement strict management and control of input materials and implementation of economic and technical norms in production activities.

3. For each field, product group in 2025

3.1. Material sector:

a. Glass group:

- Focus on solutions to promote production and consumption of energy-saving glass, promote the capacity of energy-saving glass factories. Maintain stable and safe production at PFG, VFG; operate monthly and quarterly cash flow to ensure stable capital for production and business;

- Continue to 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. Research, invest in developing/upgrading technology to produce high-value-added glass and glass processing product lines (fireproof glass, solar glass with TCO coating, smart glass, anti-reflective glass, interior decorative glass products, art glass ...).

- Continue to survey, invest in expansion and new investment in raw material mines serving the construction materials production industry (feldspar, sand, etc);

b. Group of sanitary ceramic products, shower faucets – Trading

- Analyze and evaluate domestic and export market demand; Develop domestic and export sales plans for 2025, proactively build and develop models for domestic and export products; develop sales plans, organize orders with production units to ensure full consumption. Focus on developing and expanding the Southern market and export markets.

- Only resume production when the cost reaches the most optimal level compared to other units in the group and the inventory level reaches the minimum inventory level (1 production cycle); Be responsible for products manufactured outside of orders; implement cost reduction solutions to achieve the most optimal cost. Proactively build and develop samples for domestic and export products; Review and re-evaluate the quality of inventory and sell inventory according to the roadmap to a reasonable level.

- Research on investment to automate and synchronize at Viglacera My Xuan Porcelain Factory for all production stages, increase labor productivity, product quality, reduce production costs/costs

c. Group of Tile – Business

- Analyze and evaluate domestic and export market demand, develop sales plans and periodically evaluate implementation; Organize orders for production units to ensure full consumption. In export work, attach responsibility to ordering (output, quality, structure, progress, price, efficiency, etc.), collect outstanding debts; no overdue debts and debts; participate in international fairs and exhibitions in export potential markets.

- Research and develop product features/designs in various fields; develop unique and outstanding product lines to meet high-end markets, products for export and import replacement, with high value and efficiency.

- Continue to focus on investing in development and design to provide solutions for using synchronous products (glass, ceramic - shower faucets, tiles, aerated concrete products) of the Corporation.

d. Group of fired clay bricks and tiles

- Maintain production to ensure cash flow for units that are considered to only produce when they have enough to cover depreciation costs and interest expenses; Strengthen strict control, reduce costs, and lower prices. Closely monitor the price developments of burnt clay bricks and tiles, prepare necessary conditions for production to restart production of stopped production lines when conditions are favorable.

- Continue to implement the restructuring plan according to the approved plan of the Corporation with units under special control: Huu Hung Joint Stock Company, Dong Anh Joint Stock Company; Continue to implement divestment steps at units of Tu Son, Yen Hung, Cau Duong, Tu Liem Joint Stock Company.

e. Other content on investment research and preparation:

- At the Corporation: Implement procedures to convert the purpose of land use at factories of Viglacera Float Glass Company and Viglacera Binh Duong Sanitary ware 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 on piloting the implementation of commercial housing projects through agreements on receiving land use rights or having land use rights and Decree No. 75/2025/ND-CP dated April 1, 2025 on detailing the implementation of Resolution No. 171/2024/QH15 and current relevant legal regulations.

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

3.2. Real estate sector:

a. *Investment in technical infrastructure and services of Industrial Parks:*

- Continue to invest in synchronous technical infrastructure/services at the industrial parks under development as approved at the 2024 Annual General Meeting of Shareholders of the Corporation; Focus on implementing sales/leasing of industrial parks at Thuan Thanh, Phong Dien, Tien Hai, Dong Mai, Song Cong II-Phase 2 industrial parks.

- Survey and propose to prepare documents for approval of investment policy and approval of investors to implement investment in new industrial parks in localities with advantageous

locations in terms of infrastructure, investment attraction and business capacity; establish new legal entities and branches to implement:

+ Phu Ninh Industrial Park (about 400ha), Bac Son Industrial Park (about 200ha) in Phu Tho; Dong Mai Industrial Park expansion (about 150ha) in Quang Ninh; Tay Pho Yen Industrial Park (about 500ha) in Thai Nguyen; Industrial Park No. 1 in Hung Yen (about 230ha); Tien Hai Industrial Park expansion (about 240ha) in Thai Binh; Hoa Lac Industrial Park (about 223ha), Huu Lung Industrial Park (about 500ha) in Lang Son; Luong Tai Industrial Park-Investment-Service (about 500ha) in Bac Ninh;

+ Industrial parks in Bac Ninh, Quang Ninh, Tuyen Quang, Lao Cai, Hung Yen..., industrial parks in the South and other locations.

- Search for/cooperate with financially capable partners who have business advantages to invest in component projects in industrial parks, increase utilities, upgrade the class and brand of the Corporation's industrial parks, maximize the efficiency of land funds (factories, warehouses for rent, other infrastructure services).

- Investing in additional utility projects, digital transformation in operation management, improving environmental quality, integrating smart technology in activities at the industrial park to enhance competitiveness and attract investment; gradually developing into a green, smart industrial park; moving towards forming an industrial city integrated with an ecological urban area.

b. Social housing, workers' housing:

Implement social housing and worker housing projects according to the Project "Investing in the construction of at least 1 million social housing apartments for low-income people and industrial park workers in the period 2021 - 2030" approved by the Prime Minister in Decision 338/QĐ-TTg dated April 3, 2023:

- Continue to develop social housing/worker housing areas in sync with the development of existing industrial parks in Dong Van IV, Phu Ha, Dong Mai, Yen Phong...; Social housing in Kim Chung (CT3, CT5). Continue to implement investment preparation for social housing/worker housing projects in Tien Hai-Thai Binh Industrial Park (5.2ha), Phu Ha-Phu Tho Industrial Park (8.4ha). Continue to participate in the selection of investors for the Social Housing Project in Tien Duong - Dong Anh - Hanoi (Joint Investor). Implement these social housing projects in accordance with the actual situation after being approved as investors.

- At the same time, continue to survey and seek to develop new land funds to prepare for investment, deploy investment in worker housing/social housing areas in localities with suitable conditions according to current legal regulations.

c. Commercial and service housing, resort real estate:

- Continue to invest in residential areas and commercial service areas in the Corporation's existing urban areas: Housing in plots HH1, HH2, CC1 in Dang Xa 2 urban area and CC1, CC2 in Dang Xa 1 urban area - Hanoi; Investment preparation for the Thang Long No1 high-end residential area project, phase 3 (Hanoi); New urban area project in Bac Ninh city (22ha); Research and implement according to investment law regulations on the plan to convert the purpose of using existing land to invest in residential and service areas in the 12.5ha land of Dap Cau Glass Factory (Dap Cau Glass Joint Stock Company), the land of VFG Company in Bac Ninh city.

- Implement investment preparation steps, participate in bidding to select investors for commercial housing projects in Phu Tho, Bac Ninh, Yen Bai and other localities. Implement commercial housing projects, new urban areas in accordance with the actual situation after being selected as investors or winning the auction.

- Survey, search and develop new land funds to prepare for investment, implement investment in urban and residential projects.

- Continue to implement the Van Hai high-end eco-tourism project phase 1 (villa area); Implement investment preparation steps for phase 2 with an area of ~ 40ha (Viglacera Van Hai Joint Stock Company).

d. Operation and business:

- Develop goals and implementation steps to improve the quality of the Corporation's Industrial Parks to reach the same quality as the Industrial Parks of leading foreign investors in Vietnam.

- Focus on strengthening and improving the quality of housing operations, seeking partners to develop service facilities in social housing areas and workers to create synchronous and vibrant housing areas that attract residents and workers to live.

3.3. Foreign investment:

Continue to implement investment projects in Cuba approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 02/TCT-NQDHCD dated May 29, 2024.

In 2025, Viglacera Corporation – JSC will continue to vigorously implement restructuring in management and operations, from the Parent Company to its affiliated units, to proactively overcome challenges and improve production and business efficiency. In addition, during implementation, the 2025 plan will continue to be reviewed and flexibly adjusted to suit market fluctuations, ensuring adherence to reality while limiting risks.

Under the proactive and flexible management of the Corporation's leadership, coupled with the tradition of solidarity and unity of will of the entire staff from the Corporation to its member units, Viglacera Corporation firmly believes that it will continue to successfully complete the production and business plan tasks for 2025, creating a premise for stable and sustainable development in the next phase.

Sincerely.

ON BEHALF OF THE BOM