

DRAFT

Hanoi, Date month 05 year 2025

REPORT OF THE SUPERVISORY BOARD VIGLACERA CORPORATION - JSC

(At the 2025 Annual General Meeting of Shareholders)

Dear Shareholders!

- Pursuant to the functions and duties of the Supervisory Board stipulated in the Law on Enterprises, the Charter of organization and operation of Viglacera Corporation – JSC, the Regulations on operation of the Supervisory Board of Viglacera Corporation – JSC and other relevant legal provisions.

- Pursuant to Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQDHCĐ dated May 29, 2024;

- Based on the results of monitoring, inspecting and supervising the management and business activities of the Corporation in 2024.

The Supervisory Board would like to report to the General Meeting of Shareholders ("GMS") on the implementation of control work at the Corporation in 2024 as follows:

I. Activities of the Supervisory Board

1. Information about the members of the Supervisory Board

No	Member of Supervisory Board	Position	Supervisory Board Member start date	Number of Board meetings	Attendance rate
1	Tran Manh Huu	Head of Supervisory Board	27/4/2021	6/6	100%
2	Nguyen Thi Cam Van	Member of Supervisory Board	21/7/2014	6/6	100%
3	Nguyen Thi Tham	Member of Supervisory Board	26/4/2022	6/6	100%

2. Supervisory Board Activities in 2024

In 2024, the Supervisory Board maintained regular operations, fully attending meetings of the Board of Directors ("BOD"), Executive Board meetings at weekly,

monthly, and quarterly briefings, and ad-hoc meetings related to the Corporation's activities to grasp the production and business situation ("P&B"), and participating in contributing opinions in the implementation of the plan approved by the General Meeting of Shareholders.

The Supervisory Board has carried out inspection and supervision work together with functional Departments and Offices, contributing to risk management activities and improving the governance quality of the Corporation. The main activities include:

- Monitor the implementation of the Resolution of the 2024 General Meeting of Shareholders, monitor the activities of the BOD and the Board of General Directors ("CEO") in complying with the State Law and the Corporation's Charter;
- Supervise the implementation of regulations and procedures of the Corporation and its functional departments and units.;
- Monitor the implementation of the production and business plan and financial situation in 2024;
- Appraisal of the report on production and business situation, financial statements ("FS") for 2024 and 06 months of the Corporation, and the report on the assessment of the management work of the BOD;
- Recommend to the BOD and General Director measures to amend, supplement and improve the organizational structure of management, supervision and operation of production and business activities of the Corporation and its member companies;
- Other activities as prescribed by law and the Charter of the Corporation.

In 2024, in addition to regular meetings (4 times/year), the Supervisory Board will hold other meetings to discuss and agree on activities, arising issues, exchange professional work, etc. with the participation of all members of the Supervisory Board. The content of the regular meetings of the Supervisory Board in 2024 is specifically as follows:

No	Number of members participating	Main content
1	3/3	<ul style="list-style-type: none"> - Develop a 2024 operational plan; - Review the 2023 financial statements of the Corporation; - Evaluate the records of independent auditors, propose the selection of an auditor for the 2024 financial statements of the Corporation.
2	3/3	<ul style="list-style-type: none"> - Review the Corporation's 2024 semi-annual financial statements; - Evaluate the performance of the first 6 months of 2024
3	3/3	<ul style="list-style-type: none"> - Evaluate the operating results of the third quarter of 2024 and plan operations for the fourth quarter of 2024.
4	3/3	<ul style="list-style-type: none"> - Evaluate the operating results of the fourth quarter of 2024 and plan operations for the first quarter of 2025.

In the process of performing the control task on behalf of shareholders, the Supervisory Board is given favorable conditions by the BOD and the Executive Board of the Corporation to complete its tasks; without affecting the assigned tasks.

II. Results of the Supervisory Board' supervision

1. Monitoring the implementation of the 2024 Shareholders' Meeting Resolution

1.1 Business performance results in 2024

The results of the Corporation's main indicators in 2024 based on the audited financial statements in 2024 are as follows:

Unit: Billion

Target	Unit	Plan 2024	Perform 2024	%Per-form/Plan
1. Earnings 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%
2. Total 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. Implementation of parent company investment		2.800	2.022	70%
+ <i>Real estate business</i>	<i>Bln</i>	<i>610</i>	<i>300,3</i>	49%
+ <i>Investment in technical infrastructure and industrial park services</i>	<i>Bln</i>	<i>1.711</i>	<i>1.677,2</i>	98%
+ <i>Field of materials and R&D, training</i>	<i>Bln</i>	<i>559</i>	<i>44,5</i>	8%
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% (expected)	100%

The Corporation completed and exceeded the main targets of profit and dividend rate (expected). Investment work reached 70% of the plan, mainly reducing investment in the housing business and construction materials sector..

1.2 Investment and development work

The BOD and the Executive Board have closely followed and implemented the Resolution of the 2024 Shareholders' Meeting, specifically as follows::

Construction materials sector

- In-depth investment to reduce production costs, improve product quality, develop new products at member units such as Pressure Tape at Viglacera My Xuan Ceramic Company; PVD coating equipment and Low Pressure Casting at Viglacera Sanfi Company,...

Real estate sector

- Industrial and service zones:

Focus on investing in completing technical infrastructure in ongoing Industrial Parks (“IPs”) such as Yen Phong IIC, Thuan Thanh (Bac Ninh), Phu Ha (Phu Tho), Tien Hai (Thai Binh), ... and at the same time completing service projects (wastewater treatment plants, clean water supply according to schedule).

Continue to implement the investment preparation work of new industrial park projects that have been approved for investment policy: Song Cong II Industrial Park Phase 2 (296 ha in Thai Nguyen), Tran Yen Industrial Park (255 ha in Yen Bai), Doc Da Trang Industrial Park (288 ha in Khanh Hoa); at the same time, survey and propose to prepare documents to implement investment in new industrial parks.

- Housing and urban areas:

Continue to develop social housing and worker housing in sync with the development of existing industrial parks as well as new investments of the Corporation.

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Complete, open and put into operation the international resort hotel "Angsana Quan Lan Halong Bay Hotel & Resort" from July 2024.

Overseas Investment

The implementation of investment projects in Cuba was approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 02/TCT-NQDHCB dated May 29, 2024. In particular, phase 2 will continue to be implemented at the ViMariel Industrial Park Project and the SanVig Joint Venture Project.

Investment projects are implemented in compliance with relevant legal provisions..

1.3 Business restructuring work

- Continue to implement the roadmap for increasing capital, divesting charter capital, and restructuring the Corporation's capital ownership at subsidiaries approved by the Corporation's annual General Meeting of Shareholders, specifically:

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

+ Implementing procedures for establishment and capital contribution investment in 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. This work was completed in 2025.

- Implementing procedures to prepare for the divestment of State capital at the Corporation according to the policy in Document No. 2020/BXD-KHTC dated May 22, 2023 and Decision No. 1479/QD-TTg dated November 29, 2022 of the Prime Minister;

currently, the work of determining the enterprise value has been basically completed, and the divestment plan is being submitted to the Ministry of Construction and competent authorities.

- For units with business performance that has not met the plan, the Corporation has conducted a comprehensive review, put them on the special monitoring list, and developed a comprehensive restructuring plan to improve the unit's operational efficiency..

1.4 Paying remuneration to the BOD and Supervisory Board

The Corporation has paid remuneration to the BOD and the Supervisory Board in accordance with Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQDHCD dated May 29, 2024.

1.5 Profit Distribution 2024

Profit in 2024, after tax after deducting financial settlements, has been distributed to funds, expected to pay dividends in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

2. Financial report and financial situation of the Corporation in 2024

2.1 Financial statements of the Corporation

The Supervisory Board has reviewed the separate and consolidated semi-annual financial statements and the 2024 financial statements of the Corporation, which were reviewed and audited by Deloitte Vietnam Auditing Company Limited. In the opinion of the auditor, the 2024 financial statements have fairly and fairly reflected the Company's financial situation as of December 31, 2024, in accordance with Vietnamese accounting standards and regimes and legal regulations related to the preparation and presentation of financial statements.

2.2 Financial situation of the Corporation

In 2024, the financial situation of the Parent Company continues to be balanced; using and preserving capital effectively, profit growth exceeding the plan, meeting the conditions for interim dividend payment in 2024, improving shareholder benefits, enhancing the prestige and position of the Corporation. Some basic financial indicators are as follows:

- Asset situation: As of December 31, 2024, the total assets of the parent company were VND 16,746 billion, an increase of VND 1,490 billion compared to the beginning of the year. Owner's equity reached VND 7,982 billion, an increase of VND 532 billion compared to the beginning of the year. In 2024, the return on assets (ROA) of the parent company was 7.5% (down 3.2% compared to 2023 due to the decrease in the parent company's after-tax profit). Fixed assets are managed, used and depreciated in compliance with state regulations and internal regulations of the Corporation.

- Debt situation:

Short-term receivables from customers as of December 31, 2024 on the parent company's financial statements are at VND 431 billion, equivalent to 11% of net revenue. Payables as of December 31, 2024 are VND 8,783.5 billion. The debt/equity ratio of the parent company is 1.1 times, ensuring a high level of financial safety, of which the parent company's bank loans are VND 1,013 billion.

- Profitability and liquidity situation:

The parent company's gross profit and cost of goods sold decreased due to fluctuations in the same direction as revenue. However, the gross profit margin increased due to the decrease in cost of goods sold (34%) being higher than the decrease in revenue (26%). Cash flow from core business activities was positive at VND 2,994 billion, up 24.9% compared to 2023.

3. Internal control, risk management and internal audit systems

The Corporation's system of processes and regulations is rigorously managed and comprehensively updated, actively supporting the control of activities throughout the entire Corporation. Recommendations from the Supervisory Board and the Internal Audit ("IA") department for improving the internal control system are acknowledged and implemented. Risks are managed, particularly legal matters and legal risks, which are effectively managed, supporting the protection of the Corporation's interests.

The 2024 Internal Audit activities were carried out by the Corporation's Internal Audit Department and were completed according to the plan approved by the BOD in Decision No. 170/TCT-HĐQT dated December 29, 2023.

4. Results of the Supervisory Board' supervision

4.1 For the BOD

- The BOD of the Corporation implements the contents approved by the 2024 General Meeting of Shareholders, in compliance with the provisions of law and the Charter of the Corporation. The meetings and activities of the BOD are organized and conducted in accordance with the Charter of the Corporation and current laws, with high consensus among the members: In 2024, the BOD held 17 meetings (regular and extraordinary), issued 226 meeting minutes, resolutions and decisions, documents approving issues and contents serving the production and business activities of the Corporation.

- The resolutions of the BOD are in accordance with the functions and powers prescribed by law and the Charter of the Corporation, while ensuring timely issuance of policies and directions for the Corporation's operations to respond to conditions affecting production and business activities. The resolutions/decisions are disclosed in compliance with regulations for listed companies.

4.2 For the Executive Board

The Board of Management flexibly and promptly directed the operational and business activities of the Corporation, closely adhering to the strategic objectives, the BOD' resolutions, and the General Meeting of Shareholders' resolutions; fulfilling the tasks assigned by the BOD.

4.3 Compliance with the Charter, regulations and internal governance rules

Management levels, functional departments, individuals and related units of the Corporation comply with the Charter, regulations, processes and internal governance rules.

4.4 For shareholders

In 2024, the Supervisory Board has not recorded any unusual signs affecting or violating the Company's legal regulations in the work and activities of the members of the

BOD, the Executive Board and management staff. The Supervisory Board has not received any complaints from shareholders about violations by the BOD and the Executive Board in the process of performing assigned tasks.

4.5 Related party transactions

The Corporation has signed and executed contracts/transactions with related parties of the Corporation, ensuring compliance with legal regulations and internal regulations.

III. Recommendations and proposals of the Supervisory Board

In 2025, the world economy in general and the Vietnamese economy in particular will continue to face many difficulties, especially the US's reciprocal tax policies and global economic and political instability will directly and strongly affect the production performance of the Corporation. The Supervisory Board proposes the BOD and the Executive Board of the Corporation in 2025 as follows:

- Continue to monitor and closely follow the domestic and international market situation, policies, laws and directions of the State to provide timely and flexible management instructions so that the Corporation can continue to develop stably, achieve and exceed the targets assigned by the General Meeting of Shareholders, ensure maximum benefits for shareholders as well as ensure the regime for employees;
- Continue to strengthen control at dependent units, units with capital of the Corporation and the parent company; strictly manage and control debts, inventories, input materials, technical and economic norms, production and business activities and development investment.
- Continue to complete divestment procedures for units in the restructuring program approved by the General Meeting of Shareholders;
- Continue to deploy and accelerate the settlement of completed investment capital for completed basic construction works;
- Continue to review, adjust, supplement and promulgate internal management regulations of the Corporation in accordance with relevant legal regulations and in accordance with the structure and actual operations of the Corporation.

Above is the entire content of the report of the Supervisory Board on the implementation of control work in 2024, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Thank you sincerely!