

**TỔNG CÔNG TY VIGLACERA - CTCP**  
**VIGLACERA CORPORATION - JSC**

Số / No : 113 /TCT-CBTT

“V/v: Báo cáo thường niên năm 2025

Re: Report on Corporate Governance FY2025”

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

**Độc lập - Tự do - Hạnh phúc**

THE SOCIALIST REPUBLIC OF VIETNAM

**Independence - Freedom - Happiness**

Hà Nội, ngày 27 tháng 03 năm 2026

Hanoi, 27 March 2026

**CÔNG BỐ THÔNG TIN / INFORMATION DISCLOSURE**

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch chứng khoán TP.HCM
- State Securities Commission
- Ho Chi Minh Stock Exchange

- Tên tổ chức/Company name: Tổng công ty Viglacera - CTCP/Viglacera Corporation-JSC

- Mã chứng khoán/Stock symbol: VGC

- Địa chỉ trụ sở chính/Head office address: Tầng 16 & 17 Tòa nhà Viglacera, Số 1 Đại lộ Thăng Long, Phường Đại Mỗ, Hà Nội/16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi

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Chức vụ/Position: Người được ủy quyền thực hiện Công bố thông tin/Person authorised to disclose information

Loại CBTT/Disclosure type:  Định kỳ/Periodic  Bất thường/Extraordinary  24h/24h  Khác/Others

**Công bố thông tin / Information disclosure:**

Tổng công ty Viglacera - CTCP công bố: “ Báo cáo Thường niên năm 2025”.

Viglacera Corporation - JSC discloses: “ Annual Report 2025”.

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Thông tin này được công bố trên trang thông tin điện tử của Tổng công ty ngày 27/03/2026 tại đường dẫn / This information has been published on the Corporation's website on 27/03/2026: <https://www.viglacera.com.vn>

**Nơi nhận/Receipt:**

- Như kính gửi/As regard;
- Lưu/Archive: VP, TCKT/HO, F&A

**Đại diện tổ chức**

**Company representative**

Người được Ủy quyền CBTT

Authorised person to Disclose information



**Trần Thị Minh Loan**

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# **ANNUAL REPORT VIGLACERA CORPORATION – JSC YEAR 2025**

*(Prepared in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of  
the Ministry of Finance)*



**Hanoi, March 2026**

# TABLE OF CONTENTS

1. General Information.....	3
2. Business Lines and Areas of Operation.....	4
2.1. Business Lines.....	4
2.2. Areas of Operation.....	4
3. Information on the Governance Model, Business Organization, and Management Structure:.....	4
3.1. Governance Model:.....	4
3.2. Management Structure.....	5
3.3. Subsidiaries, and associate companies.....	5
4. Development Orientation.....	7
4.1. Objectives.....	7
4.2. Key tasks.....	7
4.3. Sustainable Development Objectives (environment, society, and community) and key short- and medium-term programs of the Corporation.....	9
5. Risks and Risk Management.....	9
<b>I. OPERATING PERFORMANCE IN 2025 OF VIGLACERA CORPORATION – JSC .....</b>	<b>12</b>
1. Overview of Operations and Business Results in 2025.....	12
1.1. Business Performance in the Year:.....	12
1.2. Implementation Compared to Plan.....	12
2. Organization and Personnel.....	14
2.1. List of the Board of Management of the Corporation.....	14
2.2. Changes in the Board of Management of the Corporation.....	14
2.3. Total Number of Employees of the Corporation.....	15
2.1. Summary of policies and changes in policies for employees.....	15
3. Investment Situation and Project Implementation.....	15
4. Financial Situation.....	19
5. Shareholder Structure and Changes in Owners' Equity.....	19
6. Report on Environmental and Social Impacts of the Corporation.....	20
<b>II. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT .....</b>	<b>24</b>
1. Assessment of the implementation of the 2025 business plan.....	24
2. Financial situation:.....	27
3. Improvements in organizational structure, policies, and management.....	28
4. Future development plan.....	30
5. Explanation by the Board of Management regarding audit opinion (if any): Unqualified opinion.....	31
6. Report on environmental and social responsibilities of the Corporation.....	31
<b>III. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF VIGLACERA CORPORATION – JSC .....</b>	<b>32</b>
1. Assessment of the Board of Directors on the Corporation's operations.....	32
2. Assessment of the Board of Directors on the performance of the Board of Management:.....	33
3. Orientations and operational plan of the Board of Directors for 2026.....	34
<b>IV. CORPORATE GOVERNANCE .....</b>	<b>37</b>
1. Board of Directors.....	37
2. Supervisory Board.....	40
3. Transactions of the Board of Directors, the Board of Management, and the Supervisory Board.....	43
<b>V. FINANCIAL STATEMENTS .....</b>	<b>45</b>
1. Audit opinion:.....	45
2. Consolidated financial statements and separate financial statements audited.....	45

## 1. General Information

- Transaction Name: TÔNG CÔNG TY VIGLACERA – CTCP  
*VIGLACERA CORPORATION - JSC*
- Enterprise Registration Certificate: No. 0100108173, first issued by the Hanoi Department of Planning and Investment on October 1, 2010; 11th amendment registration dated October 7, 2025
- Charter Capital: VND 4,483,500,000,000 (Four trillion four hundred eighty-three billion five hundred million Vietnamese dong)
- Owner's Investment Capital: VND 4,483,500,000,000 (Four trillion four hundred eighty-three billion five hundred million Vietnamese dong)
- Address: 16th and 17th Floors, Viglacera Tower, No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi
- Phone: (84-24) 3553 6660
- Fax: (84-24) 3553 6671
- Website: <http://www.viglacera.com.vn/> Email: [info@viglacera.com.vn](mailto:info@viglacera.com.vn)
- Stock code: VGC
- Logo:



### Summary of Formation and Development Process

- **1974:** Construction Ceramics and Brick & Tile Company was established under Decision No. 366/BXD dated July 25, 1974 of the Ministry of Construction.
- **1979:** Converted into the Union of Construction Ceramics and Brick & Tile Enterprises under Decision No. 308/CP of the Government dated September 7, 1979.
- **1992–1993:** Renamed as the Union of Glass and Construction Ceramics Enterprises and subsequently renamed as the Glass and Construction Ceramics Corporation.
- **1995:** Establishment of the Glass and Construction Ceramics Corporation as a state-owned enterprise under the Ministry of Construction, operating under the Corporation 90 model.
- **2006:** Converted to operate under the parent company – subsidiary model under Decision No. 576/BXD-QĐ dated March 29, 2006 of the Ministry of Construction.
- **2010–2012:** The parent company – Glass and Construction Ceramics Corporation was converted into a single-member limited liability company and renamed as Viglacera Corporation.
- **2013:** The equitization plan was approved and Viglacera Corporation was converted into a joint stock company under Decision No. 2343/QĐ-TTg dated December 2, 2013 of the Prime Minister.
- **2014:** Viglacera Corporation conducted its initial public offering (IPO) at the Hanoi Stock Exchange. The charter capital of Viglacera Corporation was VND 2,645 billion. The first General Meeting of Shareholders of Viglacera Corporation – JSC was held, and the company officially operated under the joint stock company model from July 2014.
- **2015:** The Corporation's shares were officially traded on the UpCOM market with the trading code VGC.
- **2016:** Charter capital increased to VND 3,070 billion. On December 22, 2016, VGC shares were officially listed on the Hanoi Stock Exchange (HNX).
- **2017:** Charter capital increased to VND 4,270 billion and then to VND 4,483.5 billion, while the state ownership ratio decreased to 53.97%.

➤ **2019:** Completed the divestment of state capital to 38.58%. Officially transferred the listing of VGC shares from HNX to HOSE.

➤ **2020:** The Ministry of Construction and the Corporation signed the handover minutes for the conversion from a state-owned enterprise to a joint stock company under Decision No. 814/QĐ-BXD.

## 2. Business Lines and Areas of Operation

### 2.1. Business Lines

The Corporation's core business segments comprise real estate development and investment, and the manufacture and distribution of building materials.

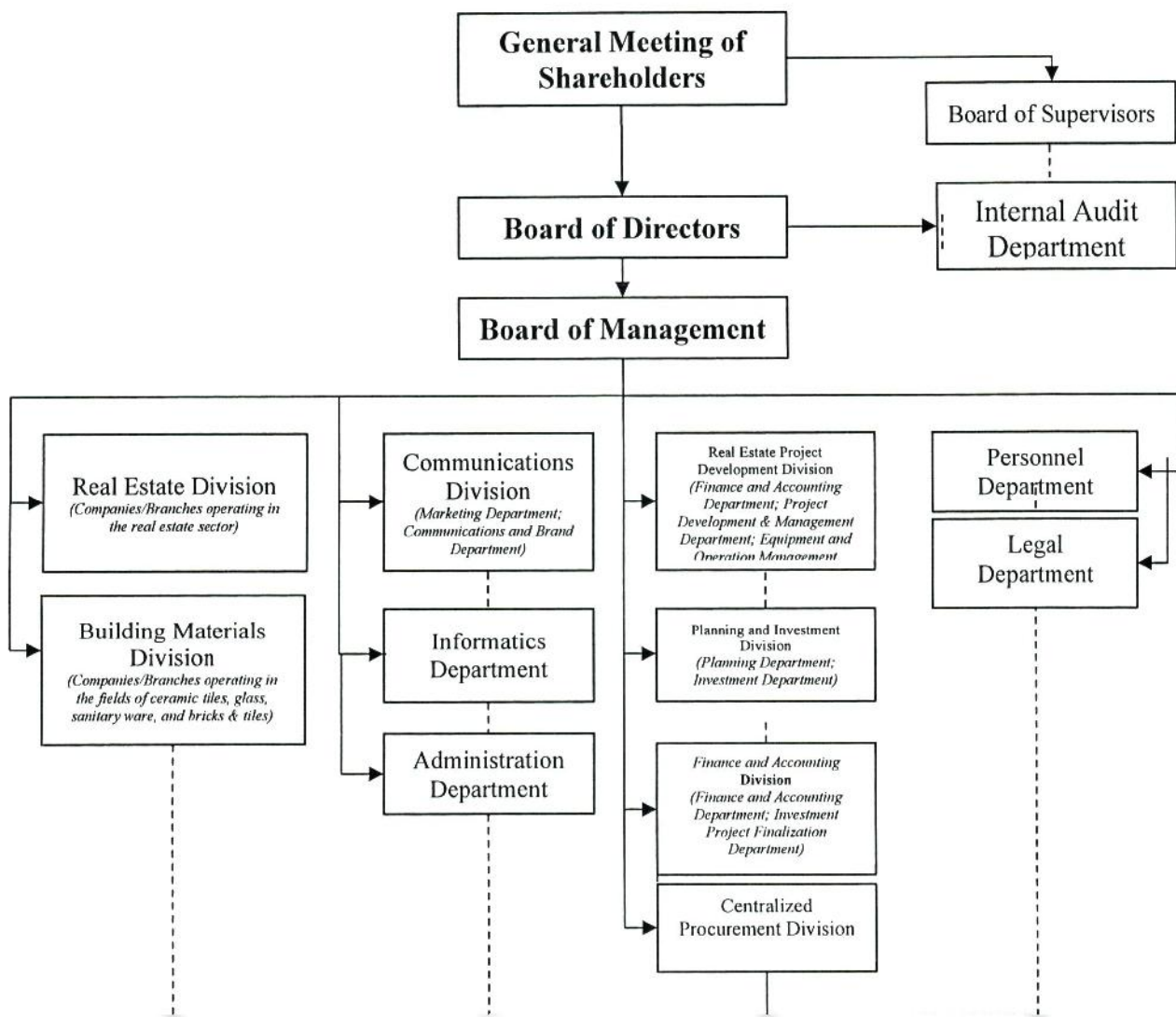
### 2.2. Areas of Operation

Viglacera is recognized as a leading national brand, with operations spanning across provinces and cities nationwide. Brand development activities are consistently implemented through marketing and communication programs. Internationally, the Corporation continues to expand its presence through trade promotion, strategic partnerships, and global exhibitions.

In 2025, export revenue reached USD 44.8 million, with products distributed in more than 40 countries and territories, including the United States, the European Union, Australia, the United Kingdom, Japan, Taiwan, Thailand, India, Türkiye, and Indonesia ...

## 3. Information on the Governance Model, Business Organization, and Management Structure:

### 3.1. Governance Model:



### ***3.2. Management Structure***

**The General Meeting of Shareholders:** the highest decision-making body of the Corporation's governance structure.

**The Board of Directors:** consists of the Chairman of the Board of Directors and 4 members.

The Board of Directors is the management body of the Company, having full authority on behalf of the Corporation to decide and exercise all rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders.

No	Full Name	Titles within the Board of Directors
1	Mr. Nguyen Van Tuan	Chairman (until June 10, 2025)
2	Mr. Tran Manh Huu	Chairman (from June 10, 2025)
3	Mr. Tran Ngoc Anh	Member
4	Mr. Nguyen Trong Hien	Independent Member
5	Mr. Le Ba Tho	Member
6	Ms. Tran Thi Minh Loan	Member

**The Supervisory Board:** consists of the Head of the Supervisory Board and 2 members.

The Internal Audit Division is established and directly managed by the Board of Directors, while also maintaining professional coordination with the Supervisory Board.

**The Board of Management:** consists of the General Director and 4 Deputy General Directors assigned to be in charge of specific areas.

**Departments and divisions of the Parent Company; affiliated companies, subsidiaries, and associate companies**

### ***3.3. Subsidiaries, and associate companies***

As of December 31, 2025, the Corporation has member companies operating in two main sectors: the production and trading of building materials, and real estate investment and business, specifically as follows:

a. Subsidiaries:

Company Name	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
1. Dap Cau Glass JSC (consolidated), including subsidiary: Viglacera Glass Installation One Member LLC	Bac Ninh	Glass manufacturing and trading; construction glass installation business	300.000	86,41%
2. Viglacera Minerals JSC	Lao Cai	Mining and mineral trading	12.500	51,00%
3. Phu My Ultra-Clear Float Glass Co., Ltd	HCM	Glass manufacturing and trading	886.000	65,00%
4. Vietnam Float Glass Co., Ltd	Bac Ninh	Glass manufacturing and trading	512.042	100,00%
5. Viglacera Sanitary Ware Company Limited, including, including subsidiaries: • Viet Tri Viglacera JSC • Viglacera Thanh Tri Sanitary Ware JSC • Viglacera Trading JSC	Hanoi	Manufacturing and trading of sanitary ware	486.000	100,00%

Company Name	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
6. Viglacera Thang Long JSC	Phu Tho	Tiles manufacturing and trading	69.898	51,07%
7. Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	500.000	51,00%
8. Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	56.000	51,00%
9. Viglacera Packaging and Brake Lining JSC	Hanoi	Packaging and brake lining manufacturing and trading	9.900	51,00%
10. Viglacera Ceramic Tiles Trading JSC	Hanoi	Trading of ceramic tiles	30.000	51,02%
11. Viglacera AAC JSC	Bac Ninh	Manufacturing and trading of AAC block and panels	65.000	96,19%
12. Viglacera Ha Long JSC, including subsidiaries: • Viglacera Ha Long Trading One Member LLC • Viglacera Clinker Brick JSC Associate company: • Viglacera Dong Trieu JSC  • Viglacera Ha Long II JSC	Quang Ninh	Baked clay brick and tile manufacturing and trading <i>building materials trading</i>  <i>Brick and tile manufacturing and trading</i>  <i>Baked clay bricks manufacturing and trading</i>  <i>Baked clay bricks manufacturing and trading</i>	250.000	50,48%
13. Tu Liem JSC	Hanoi	<i>Baked clay bricks manufacturing and trading</i>	15.625	55,92%
14. 382 Dong Anh JSC	Hanoi	<i>Baked clay bricks manufacturing and trading</i>	10.050	51,00%
15. Huu Hung Construction Ceramics JSC	Hanoi	<i>Baked clay bricks manufacturing and trading</i>	7.500	51,00%
16. Viglacera Van Hai JSC	Quang Ninh	Sand mining and trading; tourism	800.039	98,17%
17. Viglacera Consulting JSC	Hanoi	Project formulation and construction design	3.000	76,89%
18. Viglacera Yen My Industrial Park Development JSC, including subsidiary: Viglacera Yen My Infrastructure Construction Co., Ltd	Hung Yen	Investment, construction, and leasing of industrial park infrastructure	300.000	60,00%
19. Viglacera Thai Nguyen JSC	Thai Nguyen	Investment, construction, and leasing of industrial park infrastructure	1.410.000	59,94%
20. Viglacera Hung Yen JSC	Hung Yen	Investment, construction, and business of industrial park infrastructure	350.000	51,00%
21. VIHOCE Tien Duong Investment JSC	Hanoi	Investment, construction, and housing business	1.500.000	55,00%
22. Viglacera Phu Tho JSC	Phu Tho	Investment, construction, and business of industrial park infrastructure and housing	396.000	51,00%
23. ViMarel JSC	Cuba	Industrial park infrastructure business	17.180.067 (EUR)	99,95%

b. Associate companies:

Name of Associate Company	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
1. Viglacera Investment and Import-Export JSC	Hà Nội	Import-export business	80.000	25,00%
2. Tu Son Brick and Tile JSC	Bắc Ninh	<i>Baked clay bricks manufacturing and trading</i>	20.002	24,93%
3. Yen Hung Construction Ceramics JSC	Quảng Ninh	<i>Baked clay bricks manufacturing and trading</i>	10.000	26,00%
4. Cau Duong Refractory Brick JSC	Hà Nội	Refractory brick	5.000	25,00%

Name of Associate Company	Address	Main Business Lines	Charter Capital (VND million)	Ownership Ratio
5. SanVig JSC	Cuba	manufacturing and trading Manufacturing and trading of ceramic products, materials, and other construction products	19,929,980 (USD)	22,31%

#### 4. Development Orientation

Based on the Corporation's development strategy orientation in the new phase, approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHĐCĐ dated July 2, 2025; the plan for implementing the task of "innovation and streamlining of operational organization methods" of the Corporation; and detailed plans for each sector/product group approved by the Board of Directors.

Accordingly, the orientation is for **"Viglacera to become a leading group in Vietnam and the region in the field of building materials and integrated real estate development with services, featuring lean and specialized governance, strong innovation capability, modern digitalized operations, and a commitment to sustainable development,"** with key objectives and tasks:

##### 4.1. Objectives

4.1.1. To gradually build Viglacera into a strong economic group in both sectors: building materials and real estate.

4.1.2. To comprehensively transform operational governance towards a lean and specialized model by groups and sectors, ensuring efficiency and autonomy in each field, while enhancing strategic planning and performance control at each level of governance.

4.1.3. To develop innovation capacity, with a focus on strengthening R&D capabilities, modernizing production technologies, and shortening the time-to-market for new products, in order to better respond to consumer demand and technological trends.

4.1.4. To build and promote the Viglacera brand as a symbol of quality and reputation domestically, maintaining its status as a strong National Brand; while expanding its presence in international markets through a high-standard product and service ecosystem.

4.1.5. To accelerate comprehensive digital transformation, including the digitalization of the entire value chain from production, internal governance to business operations and real estate management, forming an integrated data platform to enhance operational efficiency and real-time decision-making, thereby optimizing product and service value for customers.

4.1.6. To take the lead in sustainable development with an environmentally friendly product portfolio, energy-efficient operations, and integrated industrial park models combining urban services, logistics, and social utilities, creating long-term value for investors and the community.

##### 4.2. Key tasks

4.2.1. To implement development strategies in the fields of building materials and real estate; accordingly:

###### a. Building materials sector:

- In the building materials sector, Viglacera identifies its strategic focus as enhancing in-depth competitiveness, reinforcing its leading position in the domestic market, and gradually expanding into international markets. The implementation programs will focus

on:

- + Restructuring the product portfolio by focusing resources on high value-added product lines that align with new consumption trends, such as energy-efficient glass, porcelain tiles, smart sanitary ware, and environmentally friendly products.

- + Priority will be given to in-depth investment in key manufacturing units to modernize technology, optimize costs, and improve operational efficiency. Upgrading production lines will be accompanied by process improvement initiatives and quality control in accordance with international standards.

- + Expanding export markets, with a focus on countries that have high demand for building materials meeting technical and environmental standards. Strengthening the domestic distribution system, alongside developing regional marketing and sales capabilities.

- + Enhancing R&D capabilities to support new product development, while shortening time-to-market, thereby creating a sustainable competitive advantage.

b. Real estate sector:

In the real estate sector, Viglacera aims to simultaneously develop two segments: next-generation industrial parks and social housing – worker housing. The specific action plan includes

Promoting the development of integrated industrial park models that combine industrial zones, urban areas, logistics, and supporting services to create a comprehensive value chain for investors. Increasing investment in synchronized infrastructure, professional operational services, and ESG factors to enhance occupancy rates and rental value.

Standardizing the development and operation of industrial parks, including infrastructure standards, customer management processes, investment support services, and the management of assets, contracts, and after-sales services. The goal is to enhance service quality, increase occupancy rates, and build long-term brand credibility among both domestic and international investors.

Standardizing the development of social housing and worker housing, in alignment with existing and new industrial parks. Implementing housing projects with good quality, comprehensive amenities, and reasonable costs, while applying modern operating models to ensure business efficiency and community value.

Optimizing the project portfolio and land bank strategy, with a focus on areas that have strong potential for industrial development and rapid urbanization. Exploring investment and development partnerships to enhance land-use efficiency and shorten project development timelines.

Applying technology and digital transformation in real estate management, including the operation of smart industrial parks, tenant management systems, and data on planning, assets, and transactions to improve governance efficiency and customer experience.

4.2.2. To innovate and streamline the organizational and operational model through restructuring ownership and governance mechanisms across the Corporation

4.2.3. To enhance R&D, marketing, and sales capabilities; increasing investment in new product research and development, while strengthening modern marketing activities and professionalizing the sales force.

4.2.4. To Promote digital transformation in production and business operations: focusing on the application of digital technologies in manufacturing operations, internal

governance, asset management, customer management, and business data analytics to enhance operational efficiency, optimize costs, and accelerate decision-making.

4.2.5. Deepening investment to enhance production efficiency: continuing to promote in-depth investment to modernize production lines, increase automation, optimize operating costs, and improve asset utilization efficiency.

4.2.6. Human resource development: building a high-quality workforce at both strategic and operational levels to meet the requirements of specialized, sector-focused development. At the same time, refining competency assessment systems, internal training programs, and performance-based compensation policies to attract, retain, and motivate key personnel—considered a foundation for creating a sustainable competitive advantage.

### ***4.3. Sustainable Development Objectives (environment, society, and community) and key short- and medium-term programs of the Corporation***

#### **Customer Orientation**

Viglacera always places strong emphasis on market research, listening to customer needs and expectations in order to produce and supply products that align with consumer preferences. Viglacera's building materials products are widely recognized and hold a significant market share in Vietnam; its housing products for low-income groups are highly appreciated by society; and Viglacera's industrial parks are selected by many major global investors as locations for their factories.

#### **Product Quality**

Quality is the most critical factor forming Viglacera's brand and reputation across all areas of operation and at every stage of development. Viglacera has developed building materials products that save resources and fuel, are environmentally friendly, and deliver high performance in use. Its real estate products, even those designed for low-income groups, still meet stringent technical and functional standards.

#### **Social Responsibility**

Viglacera is a pioneer in developing social housing and producing "green" building materials, contributing to a green materials ecosystem that helps save resources, fuel, and energy during production and usage, thereby delivering high added value to customers. Viglacera consistently upholds a strong sense of social responsibility, which is reflected in its business objectives such as developing real estate for low-income groups and investing in advanced, forward-looking technologies to optimize production while remaining environmentally friendly.

## **5. Risks and Risk Management**

Risks that may affect the Corporation's production and business activities are as follows:

### ***5.1 Competition Risk***

Competitive pressure across the Corporation's core business segments continued to intensify in both domestic and export markets. The main market-related risk factors are assessed as follows:

- Building materials sector: Competition is always intense, especially as Vietnam deeply integrates into regional and global trade agreements and cooperation forums; Key competitive factors include pricing, product quality, consumer preferences, and increasing competition from imported products, and competition from imported products...;

- Real estate sector: In the real estate segment, market fluctuations may result in inventory build-up, liquidity pressures, and increased competition in service quality and

amenities...

***Solutions:***

- The Corporation continues to implement integrated management solutions, including market monitoring, product development, quality enhancement, and pricing optimization.
- Distribution channels are being strengthened, with a focus on product specialization and enhanced after-sales service quality.
- To improve quality, control, and evaluation levels; to restructure the organizational system of specialized departments by sectors and product groups, with clear assignment of responsibilities to each unit and individual.
- To seize opportunities from the growing demand for building materials, enhance capacity and competitiveness against domestic competitors as well as imported products, and expand export markets.
- To capture opportunities from the growth in foreign investment inflows into Vietnam and housing market demand, improve business efficiency, ensure stability and sustainability, and minimize the impacts of the above-mentioned risks.

***5.2 Risks related to regulatory policies and national political factors***

Government regulatory policies are also among the factors that may affect and pose risks to the Corporation's operations, arising from key issues that may impact the industry and the overall economy, such as obstacles related to legal policies, planning, and adjustments to domestic and international legal frameworks. In addition, in recent years, the global geopolitical situation has experienced highly complex developments (conflicts between countries, trade competition among economies/regions, etc.). These are risk factors affecting domestic and export markets, disrupting supply chains, increasing raw material costs, and causing adverse fluctuations in exchange rates, interest rates, and inflation, thereby negatively impacting business operations and efficiency as well as the Corporation's development orientations and strategies.

***Solutions:***

- To closely monitor, regularly update, and conduct assessments and forecasts of government regulatory policies, especially those related to the Corporation's business sectors.
- To implement investment and development programs with projects focusing on new products and high value-added products, while promoting digital transformation in management activities as mentioned above; to ensure rapid and efficient utilization of investment capital, enhance competitiveness, mitigate risks related to inflation, interest rates, etc., and take advantage of opportunities and favorable conditions from government policies on industrial economic development and social welfare; to promptly develop appropriate responses and medium-/long-term orientations to minimize impacts on operations and markets amid global geopolitical fluctuations.

***5.3 Technology and Governance Risks***

- Technology risks: Mainly in the building materials sector, with the development of production technologies, the key risk lies in technological obsolescence, leading to reduced competitiveness in quality management, product design, and cost efficiency...
- Governance risks: The capacity and quality of governance activities carry inherent risks that may significantly affect the long-term and sustainable development of the enterprise. In recent years, risk management has become increasingly integrated into business operations.

***Solutions:***

- To invest in research and development combined with adopting advanced core technologies, along with cooperation with experienced and reputable international partners in relevant fields to innovate technology and develop products.

- To properly recognize the role of corporate governance as an effective solution for risk prevention. Accordingly, to allocate resources to establish and enhance risk management capacity; particularly to invest in comprehensive digital transformation in governance and production and business operations (application of ERP systems and information technology in management systems) to ensure effective risk control across the enterprise.

***5.4 Environmental, Natural Disaster, and Epidemic Risks***

Environmental factors, natural disasters, and epidemics are significant risks to enterprises in general and to Viglacera Corporation – JSC in particular. At the same time, environmental regulations and legal frameworks on environmental protection in Vietnam as well as globally are increasingly emphasized and tightened in macro-level management. In particular, Vietnam and several countries have set Net Zero targets (net-zero emissions) before 2050 to respond to global climate change.

***Solutions:***

Risks arising from these factors have been considered by Viglacera throughout its development process to ensure effective production and business operations. Accordingly:

- Strategies and solutions focus on investing in the development of “green” and “environmentally friendly” product lines, high-tech products, and continued investment in new product lines in line with Viglacera’s development strategy. At the same time, investment in technological and technical solutions, and innovation of production lines and equipment, are key measures to maximize production efficiency, minimize costs, and reduce the use of polluting raw materials.

- Development of industrial parks with integrated utilities, as well as “green” urban areas and housing projects using Viglacera materials. Accordingly, Viglacera’s typical urban and housing projects have been awarded and recognized with international-standard and safety certifications, meeting sustainable environmental requirements.

# I. OPERATING PERFORMANCE IN 2025 OF VIGLACERA CORPORATION – JSC

## 1. Overview of Operations and Business Results in 2025

### 1.1. Business Performance in the Year:

#### *Profit before tax:*

+ Consolidated profit before tax reached VND 2,202 billion, representing 126% of the target approved by the General Meeting of Shareholders.

+ Profit before tax of the Parent Company reached VND 1,535 billion, exceeding the approved plan by 8%. The expected dividend payout ratio is 22%, in line with the commitment made to shareholders at the 2025 Annual General Meeting of Shareholders.

#### *Revenue:*

+ Consolidated revenue reached VND 13,315 billion, equivalent to 92% of the annual plan assigned by the General Meeting of Shareholders;

+ Revenue of the Parent Company reached VND 4,407 billion, achieving 79% of the plan assigned by the General Meeting of Shareholders.

Although revenue fell short of plan, both consolidated and Parent Company profit exceeded targets, reflecting improved operational efficiency, demonstrating that the Corporation's operational efficiency continued to achieve solid growth. In addition, in 2025, the Corporation implemented restructuring plans across its sectors and has basically completed the merger and transfer of dependent companies and branches to core companies.

#### **Capital Management and Utilization:**

The Parent Company maintained a sound financial position, with capital efficiently allocated and preserved, as reflected in the following financial and profitability indicators for 2025:

+ The Parent Company's profit before tax margin was 34.8%.

+ Return on equity (ROE) of the Parent Company was 15.4%.

+ Return on assets (ROA) of the Parent Company was 7.4%.

+ As of December 31, 2025, the Parent Company's debt-to-equity ratio was 1.03 times; on a consolidated basis for the entire Corporation, it was 1.28 times.

The total investment capital in subsidiaries, associate companies, and other investments as of December 31, 2025 was VND 6,154.5 billion. Dividend income from subsidiaries and associate companies remained stable; in 2025, profit from dividends reached VND 234 billion. The Corporation did not undertake investments outside its core business segments or in high-risk industries.

### 1.2. Implementation Compared to Plan

Overview of business performance results in 2025, Viglacera Corporation – JSC continued to achieve and exceed efficiency targets; the Parent Company continued to demonstrate its leading role in maintaining and successfully exceeding the profit targets committed to the General Meeting of Shareholders. The performance in each sector is assessed as follows:

#### a. Building materials sector:

Despite market challenges in 2025, the building materials segment remained profitable, with improved efficiency compared to 2024, with efficiency increasing by approximately VND 390 billion compared to 2024 (which recorded losses). However, the level of

efficiency growth showed clear divergence among product groups/companies; in particular, positive developments were recorded in sanitary ware and faucets, Autoclaved Aerated Concrete (AAC), and Viglacera Ha Long JSC, as assessed below:

- Sanitary ware segment: The sanitary ware segment delivered strong growth compared to 2024 (approximately VND 151 billion), exceeding the 2025 plan. Overall, the segment effectively captured market opportunities; initial investments in automation, product quality improvement, and cost reduction have delivered results (particularly at My Xuan sanitary ware plant and faucet plants). Manufacturing plants operated continuously, reducing downtime and fixed costs, enhancing competitiveness, increasing consumption, and maintaining gross profit margins, thereby achieving strong profitability.

- Tiles segment: This segment also operated efficiently, with growth of approximately VND 56 billion compared to 2024. In 2025, market demand was estimated to grow by over 10%; however, the tiles segment faced significant competition, with varying demand across product segments/lines; particularly strong competition in the low-cost segment (ceramic, semi-porcelain) from both domestic supply and imports. Meanwhile, AAC products recorded strong demand growth, supported by policies promoting green building materials, as well as advantages in construction and usage (construction speed, cost efficiency, sound and thermal insulation, etc.) compared to traditional bricks in projects.

- Baked clay bricks segment: The baked clay bricks segment continued to face structural challenges in 2025, with a shift toward lightweight materials, competition from substitute materials, and overall industry competition leading to weak consumption; at the same time, raw material supply remained constrained, resulting in reduced production or suspension of operations at several plants; inventories increased, putting pressure on cash flow. However, positive improvements were recorded at Viglacera Ha Long JSC, with profitable operations and efficiency increasing by approximately VND 96 billion compared to 2024 (which recorded a loss of approximately VND 61 billion); other units operated at low capacity or continued suspension, and these units are also included in the Corporation's divestment roadmap.

- Glass segment: The glass segment continued to record losses. In terms of market demand, 2025 saw growth compared to 2024. However, domestic glass prices continued to fluctuate significantly, with intense competitive pressure from low-priced imported glass (Malaysia, Indonesia, etc.), which was approximately 25–30% lower than the breakeven price of float glass products of the units; total import volume in 2025 was 1.7 times that of 2024. These were the main factors causing selling prices to fall short of the annual plan, with actual selling prices declining sharply compared to both the 2025 plan and 2024, significantly reducing profit margins and resulting in substantial losses.

b. Real estate sector:

The real estate segment remained the primary contributor to the Corporation's profitability and the Corporation (on a consolidated basis), exceeding the planned targets and accounting for a major proportion of the profit structure.

In 2025, for the housing segment, Supportive government policies created favorable market conditions, particularly in the housing segment and promoted the development of social housing projects, stimulating market demand and providing opportunities for the Corporation to accelerate the business of completed housing projects and quickly recover capital.

For the industrial park segment, U.S. tariff factors affected the sentiment of land lease customers; at the same time, the increasing number of investors entering the industrial real estate market intensified competitive pressure. In addition, construction materials (sand,

steel, etc.) showed an upward price trend with constrained supply, and labor shortages also contributed to rising costs. Accordingly, in line with the set objectives and solutions, the Corporation continued to focus resources on implementing investment preparation activities, particularly site clearance and compensation, while strengthening and increasing expenditures for business development and investment promotion. At the same time, it focused on investing in utilities and digital transformation in line with the “Green – Smart” orientation at existing industrial parks and new industrial park projects, thereby enhancing competitiveness.

Despite significant challenges from both objective and subjective factors, in 2025, Viglacera Corporation continued to exceed the profit targets assigned by the General Meeting of Shareholders, while maintaining its position as a pioneering enterprise in the building materials and real estate investment and business sectors in Vietnam.

## 2. Organization and Personnel

### 2.1. List of the Board of Management of the Corporation

Full Name	Position	Professional Qualifications	Shareholding Ratio (as at December 31, 2025)
1. Mr. Nguyen Anh Tuan	General Director	Engineer in Building Materials	564,500 shares/ 0,12%
2. Mr. Tran Ngoc Anh	Deputy General Director	Civil Engineer	0
3. Ms. Tran Thi Minh Loan	Deputy General Director	Bachelor of Accounting; Master of Economics in Finance and Banking	0
4. Mr. Nguyen Duc Luyen (Appointed as Deputy General Director: July 21, 2025)	Deputy General Director	Master of Accounting; Master of Business Administration	0
5. Mr. Bui Le Cao Ke (Appointed as Deputy General Director: November 1, 2025)	Deputy General Director	Engineer in Construction Economics	0
6. Mr. Luong Thanh Tung (Dismissed as Deputy General Director: November 1, 2025)	Deputy General Director	Civil Engineer	0
7. Mr. Nguyen Minh Khoa (Dismissed as Deputy General Director: October 1, 2025)	Deputy General Director	Silicate Chemistry Engineer	102.000 shares /0,02%
8. Mr. Quach Huu Thuan (Dismissed as Deputy General Director: December 12, 2025)	Deputy General Director	Silicate Chemistry Engineer; Master of Business Administration	9.000 shares
9. Mr. Ngo Trong Toan	Chief Accountant	Bachelor of Economics; Master of Business Administration	0

### 2.2. Changes in the Board of Management of the Corporation

- Mr. Nguyen Minh Khoa was dismissed from the position of Deputy General Director of the Corporation effective from October 1, 2025;

- Mr. Luong Thanh Tung was dismissed from the position of Deputy General Director of the Corporation effective from November 1, 2025;

- Mr. Quach Huu Thuan was dismissed from the position of Deputy General Director of the Corporation effective from December 12, 2025;

- Mr. Nguyen Duc Luyen was appointed as Deputy General Director of the Corporation effective from July 21, 2025.

- Mr. Bui Le Cao Ke was appointed as Deputy General Director of the Corporation effective from November 1, 2025.

### ***2.3. Total Number of Employees of the Corporation***

As at December 31, 2025, the total number of employees of the entire Corporation (including the Parent Company and subsidiaries) was 6,141 (of which the number of employees at the Parent Company was 950).

### ***2.1. Summary of policies and changes in policies for employees***

At Viglacera, human resources are always considered a core factor. Human resource development is carried out through policies on improving workforce quality, salary, bonuses and benefits, recruitment and talent attraction, and employee retention, which are continuously refined to ensure income commensurate with employee capabilities. Employees with university and postgraduate qualifications account for a high proportion (nearly 30%), and most employees are skilled workers who have received formal training. The leadership team possesses high professional qualifications, experience, and management capabilities, with long-term commitment, ensuring consistency in strategic management and continuity with a younger workforce. Viglacera's management consistently places strong emphasis on human resource development, considering it a key driver of success and an indispensable factor contributing to the Corporation's sustainable development in the future.

## **3. Investment Situation and Project Implementation**

### ***3.1. Major Investments***

#### **a. Development investment:**

In 2025, the total development investment value of the Parent Company – the Corporation reached VND 1,321 billion, achieving 71% of the plan; breakdown by sector:

- Real estate sector: VND 1,316 billion; of which industrial parks and services reached VND 946 billion, achieving 77% of the plan; housing reached VND 370 billion, achieving 64% of the plan;

- Building materials, research and development, training, and others: VND 4.2 billion, achieving 18% of the plan.

Investment in subsidiaries and associates: mainly focused on industrial park technical infrastructure projects and social housing/worker housing projects developed by subsidiaries; in the building materials sector, investment was mainly concentrated on automation and capacity expansion at My Xuan sanitary ware and faucet plants; and in-depth investment in the Tiles segment. The total investment value of the entire Corporation in 2025 reached VND 2,818 billion.

#### ***Implementation of investment activities by sector:***

- Building materials sector: Focus on implementing key projects in the sanitary ware and faucet, and Autoclaved Aerated Concrete (AAC) product groups (which are high-performing and high-growth segments), including projects to enhance automation levels, increase capacity/product quality at My Xuan sanitary ware plant and faucet plants, and capacity expansion at AAC plants; according to the schedule, these projects are expected to be completed and put into operation in Q2/2026. At the same time, continue implementing

in-depth investment projects across product groups to reduce production costs/lower costs, improve product quality, and develop new products in line with the annual investment plan.

- Real estate sector: Focus on implementing key projects in accordance with the investment plan approved by the 2025 Annual General Meeting of Shareholders in the areas of industrial park infrastructure and social housing/worker housing (with the Parent Company playing a leading role), including ongoing projects, new investments, and projects under preparation.

*Industrial parks and services*

+ Focus on completing technical infrastructure at ongoing industrial parks; at the same time, complete service projects (wastewater treatment plants, clean water supply) in line with schedule).

+ Actively implement investment preparation, site clearance and compensation to ensure conditions for commencement of new key projects in line with annual targets (Tran Yen, Doc Da Trang, Song Cong II industrial parks); implement infrastructure construction to support business activities for 2026; at the same time, conduct surveys and prepare proposals for investment in new industrial parks; invest in business development and sales activities, enhancing competitiveness in industrial real estate investment and business.

+ Initially complete the implementation of solutions and technical integration for industrial park operation management under the “Green – Smart” orientation as of December 31, 2025 at Yen Phong IIC and Thuan Thanh industrial parks; continue to evaluate, update data, and replicate across other industrial parks of the Corporation.

*Housing and urban areas:*

+ Continue developing social housing and worker housing projects in parallel with the development of existing industrial parks as well as new investments of the Corporation; accordingly, focus on completing and putting projects into operation to meet business requirements, recover capital, and ensure cash flow for new projects, particularly at NOXH 9.6ha Yen Phong, worker housing Phu Ha, worker housing Dong Mai, NOXH Dong Van, and NOXH Kim Chung;

+ Continue developing land banks for residential and urban projects for subsequent phases in localities in accordance with the investment plan reported to the General Meeting of Shareholders; in particular, closely follow procedures for submission to competent authorities for investment policy approval under the pilot implementation of Resolution No. 171.

**b. Financial investments in subsidiaries and associates**

In 2025, the Corporation implemented increases/decreases in capital contributions to subsidiaries and associates. Details are as follows:

No	Company Name	Business Activities	Increase/decrease in 2025 (VND million)
1	ViMariel JSC	Industrial park infrastructure investment and business	31.060
2	Sanvig JSC	Manufacturing and trading of ceramic products, materials and other construction products	6.237
3	Viglacera Thai Nguyen JSC	Industrial park infrastructure investment and business	413.100
4	Viglacera Hung Yen JSC	Industrial park infrastructure investment and business	178.500
5	Vietnam Float Glass Co., Ltd.	Glass manufacturing and	310.589

No	Company Name	Business Activities	Increase/decrease in 2025 (VND million)
		trading	
6	VIHOCE Tien Duong Investment JSC	Real estate investment and business	825.000
7	Viglacera Phu Tho JSC	Industrial park infrastructure investment and business	206.000
8	Viglacera Sanitary Ware Company Limited	Sanitary ware manufacturing and trading	486.000
9	CHAO - Viglacera Co., Ltd. (*)	Tourism and restaurant services	-3.146
10	Viet Tri Viglacera JSC (**)	Sanitary ware manufacturing and trading	-29.999
11	Viglacera Thanh Tri Sanitary Ware JSC (**)	Sanitary ware manufacturing and trading	-39.898
12	Viglacera Trading JSC (**)	Building materials trading	-22.171

Note: (\*) Stop the business

(\*\*) Internal Restructure

### 3.2. Subsidiaries and Associates as at December 31, 2025

#### a. Subsidiaries

Name of Subsidiary	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Total Assets as at 31/12/2025 (VND million)	Net Revenue 2025 (VND million)
1. Viglacera Dap Cau JSC (Consolidated)	Bac Ninh	Glass manufacturing and trading	300.000	86,41%	102.972	43.171
2. Viglacera Minerals JSC	Yen Bai	Mining and mineral trading	12.500	51,00%	51.746	68.805
3. Phu My Ultra-Clear Float Glass Co., Ltd.	HCM	Glass manufacturing and trading	886.000	65,00%	2.374.171	1.193.188
4. Vietnam Float Glass Co., Ltd.	Bac Ninh	Glass manufacturing and trading	512.042	100,0%	586.604	683.603
5. Viglacera Sanitary Ware Company Limited (Consolidated) - Viet Tri Viglacera JSC (Separate) - Viglacera Thanh Tri Sanitary Ware JSC (Separate) - Viglacera Trading JSC	Hanoi	Sanitary ware manufacturing and trading	486.000	100,0%	1.166.249	126.266
6. Viglacera Thang Long JSC	Phu Tho	Tiles manufacturing and trading	69.898	51,07%	371.930	663.923
7. Viglacera Tien Son JSC	Bac Ninh	Tiles manufacturing and trading	500.000	51,00%	2.118.833	2.307.298
8. Viglacera Hanoi JSC	Hanoi	Tiles manufacturing and trading	56.000	51,00%	337.623	549.092
9. Viglacera Packaging and Brake Lining JSC	Hanoi	SX và KD bao bì, má phanh	9.900	51,00%	45.875	85.889
10. Viglacera Tiles Trading JSC	Hanoi	Tiles trading	30.000	51,02%	556.391	4.124.150

Name of Subsidiary	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Total Assets as at 31/12/2025 (VND million)	Net Revenue 2025 (VND million)
11. Viglacera AAC JSC	Bac Ninh	AAC bricks and panel manufacturing and trading	65.000	96,19%	119.253	191.000
12. Viglacera Ha Long JSC (Consolidated)	Quang Ninh	Baked clay bricks manufacturing and trading	250.000	50,48%	767.751	1.109.243
13. Tu Liem JSC	Hanoi	Baked clay bricks manufacturing and trading	15.625	55,92%	16.277	9.959
14. Dong Anh JSC	Hanoi	Baked clay bricks manufacturing and trading	10.050	51,00%	14.475	49.380
15. Huu Hung Construction Ceramics JSC	Hanoi	Baked clay bricks manufacturing and trading	7.500	51,00%	3.504	7.773
16. Viglacera Van Hai JSC	Quang Ninh	Sand mining and trading; tourism	800.039	95,02%	1.218.001	80.576
17. Viglacera Consulting JSC	Hanoi	Project development and construction design	3.000	76,89%	29.846	18.812
18. Viglacera Yen My Industrial Park Development JSC	Hung Yen	Investment, construction and leasing of industrial park infrastructure	300.000	60,00%	1.228.128	1.077.673
19. Viglacera Thai Nguyen JSC	Thai Nguyen	Investment and business of industrial park infrastructure	1.410.000	59,94%	-	-
20. Viglacera Hung Yen JSC	Hung Yen	Investment and business of industrial park infrastructure	350.000	51,00%	384.760	
21. VIHOCE Tien Duong Investment JSC	Hanoi	Real estate investment and business	1.500.000	55,00%	1.513.379	
22. Viglacera Phu Tho JSC	Phu Tho	Investment and business of industrial park infrastructure	396.000	52,02%	395.920	
23. ViMariel JSC	Cuba	Industrial park infrastructure business	17.180.067 (USD)	99,95%	598.521	5.857

**b. Associates**

Name of Associate Company	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Total Assets as at 31/12/2025 (VND million)	Net Revenue 2025 (VND million)
1. Viglacera Investment and Import-Export JSC	Hanoi	Import-export business	80.000	25,00%	165.089	53.744
2. Tu Son Baked Clay Bricks JSC	Bac Ninh	Baked clay bricks manufacturing and trading	20.002	24,93%	16.829	6.956
3. Yen Hung Construction Ceramics JSC	Quang Ninh	Baked clay bricks manufacturing and trading	10.000	26,00%	20.466	704
4. Cau Duong Refractory Bricks JSC	Hanoi	Refractory bricks manufacturing and	5.000	25,00%	33.138	23.813

Name of Associate Company	Place of Incorporation and Operation	Main Business Activities	Charter Capital (VND million)	Ownership Ratio	Total Assets as at 31/12/2025 (VND million)	Net Revenue 2025 (VND million)
5. San Vig JSC	Cuba	trading Manufacturing and trading of ceramic products, materials and other construction products	19.929.980 (USD)	22,31 %	754.883	306.201

#### 4. Financial Situation

Indicators	Unit	Parent Company			Consolidated		
		2025	2024	%2025/2024	2025	2024	%2025/2024
<b>I. Financial Position</b>							
Total assets	VND million	16.577.031	16.746.391	99%	26.436.634	24.827.419	106%
Net revenue	VND million	4.406.983	3.935.428	112%	13.314.757	11.906.356	112%
Gross profit	VND million	2.106.710	1.883.557	112%	3.999.383	3.517.307	114%
Operating profit	VND million	1.454.878	1.413.499	103%	2.113.171	1.601.646	132%
Other income	VND million	79.978	67.934	118%	88.667	28.680	309%
Profit before tax	VND million	1.534.856	1.481.432	104%	2.201.838	1.630.326	135%
Profit after tax	VND million	1.237.530	1.192.879	104%	1.594.454	1.187.619	134%
Dividend payout ratio	%	22% (plan)	22%				
Dividend payment	VND million	986.370	986.370	100%			
Dividend payout ratio on profit	%	80%	83%	96%			
<b>II. Key Indicators</b>							
<i>1. Liquidity</i>							
+ Overall liquidity ratio		1,97	1,91	103%	1,78	1,67	106%
+ Current ratio		0,94	1,13	83%	1,24	1,08	115%
<i>2. Capital Structure</i>							
+ Debt/Total assets ratio		0,51	0,52	98%	0,56	0,60	94%
+ Debt/Equity ratio		1,03	1,10	94%	1,28	1,49	86%
<i>3. Operating Efficiency</i>							
+ Net revenue/Average total assets		0,26	0,25	106%	0,52	0,49	106%
<i>4. Profitability</i>							
Profit before tax margin	%	34,8%	37,6%	93%	16,5%	13,7%	121%
Return on assets (ROA)	%	7,4%	7,5%	99%	6,2%	4,9%	127%
Return on equity (ROE)	%	15,4%	15,5%	99%	14,8%	12,2%	121%
Net profit margin	%	28,1%	30,3%	93%	12,0%	10,0%	120%
Operating profit margin	%	33,0%	35,9%	92%	15,9%	13,5%	118%

#### 5. Shareholder Structure and Changes in Owners' Equity

##### a. Shares:

Charter capital	4.483.500.000.000 Dong
Par value per share	10.000 Dong
Number of outstanding shares	448.350.000 Shares
Number of shares held by the State as at December 31, 2025	172.985.262 Shares
Treasury shares	0 Shares

b. Shareholder structure as at December 5, 2025:

Shareholders	Number of shareholders	Number of shares held	Total value (VND)	Ownership (%)
<b>I. Domestic:</b>	<b>7.752</b>	<b>432.871.247</b>	<b>4.328.712.470.000</b>	<b>96,55%</b>
1. Ministry of Construction:	1	172.985.262	1.729.852.620.000	38,58%
2. Other domestic organizations:	25	227.617.589	2.276.175.890.000	50,77%
3. Domestic individuals	7.726	32.268.396	322.683.960.000	7,20%
<b>II. Foreign:</b>	<b>138</b>	<b>15.478.753</b>	<b>154.787.530.000</b>	<b>3,45%</b>
1. Foreign organizations:	52	15.167.339	151.673.390.000	3,38%
2. Foreign individuals:	76	311.414	3.114.140.000	0,07%
<b>Total:</b>	<b>6.354</b>	<b>448.350.000</b>	<b>4.483.500.000.000</b>	<b>100,00%</b>

c. Changes in owners' equity:

In 2025, Viglacera Corporation – JSC recorded no changes in charter capital.

d. Treasury share transactions:

In 2025, Viglacera Corporation – JSC did not conduct any treasury share transactions.

e. Other securities:

In 2025, Viglacera Corporation – JSC did not issue any securities to the market.

## 6. Report on Environmental and Social Impacts of the Corporation

### 6.1. Environmental impacts:

Units within the Corporation have gradually transitioned to the use of clean fuels (such as natural gas, LPG, etc.) or have been subject to in-depth investment to improve fuel efficiency. The industries attracting investment into the industrial parks are mainly clean industries, with limitations on those posing high risks of pollution.

Through the application of appropriate technological and management solutions, the Corporation has gradually reduced both direct and indirect greenhouse gas (GHG) emissions in its production and business activities.

### 6.2. Raw material management:

a. Raw materials used for production and packaging of products/services

The main raw materials used in the production of building materials include clay, kaolin, feldspar, sand, dolomite, etc., and certain imported materials to meet product technical requirements. For domestic raw materials, units mainly procure from suppliers with legally licensed mining operations and preliminary processing. Raw materials are procured based on production demand and maintained at reasonable inventory levels to ensure production stability. In addition, the Corporation has subsidiaries licensed for mining and processing feldspar and sand, contributing to securing raw material supply for production.

b. Use of recycled materials in production:

Due to the characteristics of building materials production, input materials are primarily natural minerals. However, during the production process, units have implemented the recovery and reuse of defective products and semi-finished goods that do not meet standards, which are reintroduced into the production process, thereby reducing solid waste generation. In line with its sustainable development orientation, Viglacera is also researching and developing “green” and environmentally friendly products, including the utilization of industrial waste as input materials. For example, research is being conducted on the use of ash/slag and fly ash from thermal power plants as input materials for Autoclaved Aerated Concrete (AAC) production.

### **6.3. Energy Consumption**

#### **a. Direct and indirect energy consumption**

Direct energy consumption in the Corporation’s production and business activities mainly consists of fuels used for production. With the objective of sustainable and environmentally friendly development, Viglacera’s manufacturing plants have implemented various solutions to transition to clean fuels, improve technologies, and apply energy recovery solutions to reduce environmental impact and enhance energy efficiency.

Electricity is primarily used to operate production lines and equipment, as well as to support office operations. Units also arrange production plans and shift schedules appropriately to limit electricity usage during peak hours, thereby contributing to energy cost savings.

#### **b. Energy savings achieved through energy efficiency initiatives**

As analyzed above, Viglacera has been implementing various solutions to save energy and improve energy efficiency in both production activities and product research and development. Accordingly, a number of solutions/products have been and are being implemented, including:

- Investment in research and improvement of technologies and equipment towards modernization and energy efficiency;
- Gradual upgrading of production lines to enhance fuel efficiency;
- Research and development of building materials product lines that are energy-saving and environmentally friendly.

#### **c. Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); results of such initiatives:**

In the course of its operations and long-term development orientation, Viglacera regularly implements research programs, science and technology projects, and technical initiatives to improve energy efficiency.

In addition, the Corporation promotes cooperation with domestic and international partners to access and apply advanced technologies in the production of energy-saving building materials such as energy-efficient glass, ultra-clear glass, and Autoclaved Aerated Concrete (AAC)....

### **6.4. Water consumption:**

#### **a. Water sources and water usage**

Water for production and office use is supplied by specialized production companies. Water used in the production process at factories accounts for a relatively small proportion of total production costs and is maximized for recirculation to minimize wastewater discharge into the environment; all wastewater is treated through appropriate systems before being discharged in compliance with regulations. In recent years, Viglacera Corporation has

invested in and operated water treatment plants/stations producing clean water from surface water sources (rivers), gradually limiting and moving towards reducing groundwater extraction, thereby contributing to water resource protection and minimizing impacts on geological conditions.

b. Percentage and total volume of recycled and reused water

As described above, essentially all water used for production at Viglacera's factories is recovered, treated, and recirculated within the production system. Wastewater is mainly domestic wastewater (from office activities), which is treated in accordance with regulations before being discharged into the common drainage systems of industrial parks and/or local areas, ensuring compliance with environmental requirements.

**6.5. Compliance with environmental protection regulations**

In 2025, the Environmental Protection Board was consolidated at the Corporation level to oversee, direct, guide, and monitor environmental protection activities across the Corporation and its subsidiaries. Member units were required to assign dedicated personnel responsible for environmental protection. Overall, in 2025, Viglacera Corporation – JSC and its subsidiaries complied with environmental protection regulations.

**6.6. Implementation of policies related to employees**

a. Number of employees and average salary

As at December 31, 2025, the total number of employees of Viglacera Corporation – JSC (Parent Company) was 950. The average income of employees at Viglacera Corporation – JSC (Parent Company) in 2025 was approximately VND 22.6 million/person/month.

b. Implementation of labor policies to ensure employees' health, safety and welfare:

At Viglacera, human resources are always considered a core factor. Human resource development through policies on salary, bonuses and benefits; recruitment, training and development has been progressively improved, ensuring stable income for employees, as analyzed and presented in Section 2.4, Part II.

c. Employee training activities

Human resource training has always been emphasized and implemented through annual and long-term plans at each member unit and at the Parent Company – the Corporation:

- With an overall training framework for the entire system; developed into courses suitable for each subject area and tailored to different target groups and qualification levels.

- Internal training is also highly emphasized, with training and coaching conducted daily at the workplace to enable employees to accumulate experience. In addition, Viglacera maintains policies to support training costs, linked with employee commitment to the Corporation.

**6.7. Report on responsibilities towards local communities.**

Viglacera's activities are consistently associated with social responsibility, complying with and aligning with the State's social welfare policies, including:

- Viglacera Corporation is one of the pioneering enterprises in developing "green" and environmentally friendly building materials, contributing to saving resources, fuel, and energy during both production and usage.

- In addition, Viglacera actively participates in the development of real estate projects targeting low-income groups. Accordingly, its typical social housing and low-income housing projects with synchronized infrastructure have been highly recognized and awarded by the Government and the Ministry of Construction.

- Furthermore, the Corporation regularly implements social welfare and charitable activities in localities, while encouraging employees and trade union members to contribute to local charitable funds, supporting disadvantaged families within the enterprise, and participating in relief programs for communities affected by natural disasters and in programs for the poor.

**6.8. Report on green capital market activities in accordance with SSC guidelines:**

In 2025, Viglacera Corporation – JSC did not issue any bonds (therefore did not participate in green capital market activities).

## II.REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

### 1. Assessment of the implementation of the 2025 business plan

#### 1.1. Business results of the Corporation in 2025 (based on audited results by Deloitte Vietnam Co., Ltd.)

Indicators	Unit	2025 Plan	2025 Actual	% Actual/Plan
1. Profit before tax				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	1.743	2.202	126%
+ Parent Company (based on separate financial statements)	VND billion	1.423	1.535	108%
2. Total revenue				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	14.437	13.315	92%
+ Parent Company (based on separate financial statements)	VND billion	5.579	4.407	79%
3. Investment implementation of the Parent Company	VND billion	1.850	1.320,82	71%
+ <i>Housing segment</i>		580	370,27	64%
+ <i>Industrial park infrastructure and services segment</i>		1.237	946,36	77%
+ <i>Building materials, R&amp;D and training (*)</i>		33	4,18	18%
4. Charter capital of Viglacera Corporation – JSC	VND billion	4.483,5	4.483,5	100%
5. Cash dividend payout (% of charter capital of VND 4,483.5 billion)	%	22% (Plan)	22% (Plan)	100%

(\*) *Projects currently under investment at Viglacera My Xuan Sanitary Ware Company and Viglacera Faucet Company (formerly branches of the Corporation) have been transferred to the subsidiary, Viglacera Sanitary Ware Company Limited.*

Although in 2025 the global and domestic economic context experienced many fluctuations, with both adverse factors and favorable opportunities for growth, based on the above results, Viglacera Corporation – JSC continued to operate effectively; both consolidated profit and the Parent Company’s profit exceeded the plan assigned by the General Meeting of Shareholders, ensuring the (expected) dividend payout ratio as committed to the General Meeting of Shareholders. This also provides a foundation for Viglacera not only to maintain its position as a “leading building materials and real estate developer in Vietnam”, but also, with innovative thinking, creativity, and a strong sense of responsibility, to generate the necessary resources for expansion investment, ensuring growth momentum and sustainable development in the coming years. In 2025, notable highlights include:

- Commencement of multiple industrial parks and reaching a milestone of owning 17 industrial parks nationwide;

- Demonstrating dynamism and innovation in cooperation for the development of social housing projects in the capital;

- Readiness for the dual target of 10,000 social housing and worker housing units – synchronized building materials solutions – increasing the total number of urban and

housing projects owned by Viglacera to 19 projects.

- Promoting automation in building materials production, unlocking all available resources.

- Green product ecosystem: establishing a leading position in the market

- Innovation and streamlining of organizational structure and operating model – a foundation for a new development phase.

- Launch of Viglacera IOC: activating a “digital brain” for the operation of green and smart industrial park ecosystems.

- Pride in the national brand, receiving prestigious awards and recognitions;

- Commitment to social and community responsibility.

## ***1.2. Results of operations by sector of the Corporation***

### ***1.2.1. Building materials sector***

In 2025, the building materials sector was significantly affected by market factors, competition intensity, exchange rates, and increasing input costs; however, there were also opportunities and room for development and efficiency improvement, together with the initial implementation of restructuring product groups under the “innovation and streamlining of operational organization” plan. The building materials sector recorded a profit, with efficiency increasing by approximately VND 390 billion compared to 2024 (which recorded losses); revenue reached over VND 8,800 billion, up 10% compared to 2024.

#### **a. Sanitary ware and faucet product group:**

Total revenue reached approximately VND 1,121 billion, equal to 118% compared to 2024; notably, the entire group recorded profits, with efficiency improving by approximately VND 150 billion (2024 recorded significant losses). This result was driven by initial investments in automation, reducing production costs, improving product quality, and focusing on R&D in product design and development of synchronized product lines, thereby enhancing competitiveness and effectively capturing market growth opportunities despite intense competition. Plant operations were maintained stably, reducing fixed costs and downtime costs, maintaining healthy gross profit margins (with My Xuan sanitary ware plant achieving the best cost efficiency due to investment in and operation of pressure casting systems), increasing output, reducing inventory to safe levels, and particularly strong consumption of faucet products with low inventory levels. These factors provide a basis for continued investment in the sanitary ware and faucet product group to further improve efficiency, with a focus on enhancing automation, increasing output, and strengthening competitiveness.

#### **b. Tiles and Autoclaved Aerated Concrete (AAC) product group:**

Total revenue reached nearly VND 4,300 billion, up 9% compared to 2024; the segment was profitable, with efficiency increasing by approximately VND 56 billion compared to 2024. In particular, AAC products, as “green” materials, recorded strong demand driven by government incentive policies, with advantages in construction and usage (construction progress, cost efficiency, sound and thermal insulation, etc.); revenue reached 1.8 times and efficiency increased by VND 7 billion compared to 2024. The plant operated at 100% capacity, with inventory decreasing significantly, providing a basis for capacity expansion to meet market demand and improve efficiency. For Tiles products, although profitable, profit margins remained limited due to significant competitive pressure, particularly in the low-cost segment (ceramic, semi-porcelain) from both domestic supply and imports; therefore, this requires consideration for in-depth investment to reduce production costs, as

well as strengthening business activities and implementing appropriate sales policies to increase consumption and optimize the utilization of existing production lines/plants.

c. Baked clay bricks product group:

Total revenue reached over VND 1,100 billion, equal to 98% of 2024, and the segment was profitable, with efficiency increasing by VND 120 billion compared to 2024, notably reflecting positive improvements at Viglacera Ha Long JSC, where efficiency increased by approximately VND 96 billion compared to both the annual plan and 2024 (which recorded significant losses). This is the only unit within the group continuing restructuring under the “innovation and streamlining” plan in the Corporation’s development strategy to improve efficiency; other units, due to competitive pressure from substitute materials and industry competition, along with continued constraints in raw material supply, have been operating at low capacity or have suspended operations and are included in the Corporation’s divestment roadmap.

d. Glass product group:

Total revenue reached over VND 2,200 billion, equal to 116% compared to 2024; however, efficiency still recorded significant losses. The main factor was that actual selling prices in 2025 did not meet the annual plan, being approximately VND 9,100/m<sup>2</sup> QTC lower than the plan, reducing efficiency by approximately VND 640 billion compared to the plan. At the same time, consumption remained below designed capacity, leading to increased inventory; therefore, units had to flexibly adjust by reducing capacity, resulting in increased costs and production costs. A positive aspect in the operations of the plants was the maintenance of stable production, ensuring quality and recovery rates, thereby helping to limit cost increases and losses (given the continuous production characteristics requiring consumption to maintain operating cash flow).

**1.2.2. Real estate sector:**

Profit before tax achieved 137% of the annual plan; revenue of the segment reached nearly VND 4,700 billion. Although there were many adverse factors affecting investment and business activities (increased prices and constrained supply of input materials, U.S. tariff policies affecting investor sentiment, increasing competition in the industrial real estate market, natural disasters, etc.), the segment exceeded its business targets, mitigating the impacts of objective factors and contributing to ensuring cash flow for the Corporation’s operations (capital contributions for new project companies, funding for investment and operations of the Corporation, etc.). Accordingly, the Corporation focused on investing in ongoing projects, while conducting research and preparation for investment and expansion of land banks in new localities.

- Industrial parks: Focus on investing in technical infrastructure and utility services under the “Green – Smart” orientation at ongoing industrial park projects; accelerate investment preparation and commencement of new projects including Song Cong 2 – Phase 2 (Thai Nguyen), Doc Da Trang (Khanh Hoa), and Tran Yen (Yen Bai) to meet business plans; at the same time, actively implement investment preparation and project sourcing in line with the investment plan approved by the General Meeting of Shareholders.

- Housing: Accelerate investment progress in worker housing/social housing projects to meet sales requirements for rapid capital recovery and generate cash flow for new projects; at the same time, continue research and investment preparation to develop social housing/worker housing projects in line with government policies and commercial housing projects.

- Focus on site clearance and compensation at key industrial park and housing projects to ensure conditions for infrastructure construction to support business activities in 2025 as well as the 2026 plan.

### **1.2.3. Overseas investment activities (Cuba)**

- SanVig JSC: In 2025, shortages of raw materials, fuel, and electricity affected the operations of both manufacturing plants, particularly the sanitary ware plant. Production output at both the sanitary ware and Tiles plants did not meet the annual plan. However, favorable selling prices contributed to operational efficiency, and the company recorded a profit in 2025.

- Vi-Mariel JSC: Industrial park leasing activities have not yet recorded revenue due to the continued difficult economic conditions in Cuba, with project implementation delays. Revenue was mainly recognized from operations, equipment leasing, and other activities; operating results declined compared to 2024.

### **1.2.4. Management and administration activities of Viglacera Corporation – JSC**

#### **a. Restructuring activities**

Implementing the tasks under the “innovation and streamlining of operational organization” plan, the Corporation carried out organizational streamlining, reducing intermediate layers and overlaps:

- Reviewing and reorganizing branches and dependent units towards minimizing the number of focal points, avoiding duplication of functions and duties, ensuring a lean, efficient, and controllable organizational structure, while focusing on enhancing efficiency in the Corporation’s core business operations.

- Enhancing governance and management efficiency: redesigning the organizational model towards centralization, specialization, and increased flexibility, enabling the Corporation to respond more quickly to market and business environment changes.

- Optimizing resources and reducing operating costs: reallocating financial, human, and infrastructure resources towards efficient and high-potential units; at the same time minimizing management and indirect costs at unnecessary focal points.

- Establishing an organizational foundation for new development strategies: the restructuring of organization and operations is not only a rearrangement of the structure but also aims to build a capable framework to adapt to new development trends such as digital transformation, green transition, and expansion of strategic investment cooperation.

Accordingly, the initial phase has been substantially completed across all product groups/sectors in line with the approved detailed plan. This serves as a foundation for the Corporation to implement subsequent steps and develop the 5-year development strategy for the 2026–2030 period across all business sectors.

#### **b. Production and business management**

- Focusing on directing and administering, and directly coordinating with units to implement decisively and flexibly the objectives and solutions for each product group:

- Financial management: Ensuring capital sources for the Corporation’s key projects; preparing documentation and procedures for capital increases and divestments at certain units. Continuing to maintain financial soundness at the Parent Company and its units, and implementing optimal solutions to promptly address and minimize risks of capital loss.

## **2. Financial situation:**

In 2025, the Parent Company maintained a solid and well-balanced financial position, with capital efficiently utilized and preserved. Profit growth exceeding plan contributed to

enhanced shareholder returns and strengthened the Corporation's market position, and the Corporation's reputation and position were further strengthened.

a. Capital sources and cash flow management

- The Corporation ensured adequate funding for key projects while actively managing capital allocation; preparing documentation and procedures for capital increases and divestments at certain units.

- Maintaining financial soundness at the Parent Company and its units based on the development of implementation roadmaps and strict control of inventories and receivables through periodic inventory checks, regular and periodic reconciliation of receivables to prevent potential losses.

b. Asset position

As at 31 December 2025, total assets of the Parent Company amounted to VND 16,577 billion, with equity of VND 8,159 billion VND 16,577 billion; equity reached VND 8,159 billion. In 2025, the Parent Company's return on assets (ROA) was 7.4%.

All fixed assets are managed, utilized, and depreciated in compliance with State regulations and the Corporation's internal regulations.

c. Liabilities position

All receivables of the Corporation are recorded and monitored in detailed ledgers by each customer; receivables are regularly classified (current, doubtful, and uncollectible), while collection efforts are actively pursued. Periodic inventory counts and reconciliations are conducted mid-year and at year-end to assess the effectiveness of receivables management. Provisioning for doubtful receivables is conducted in accordance with applicable regulations in accordance with regulations.

As at 31 December 2025, the Parent Company's debt-to-equity ratio was 1.03x, compared to 1.28x on a consolidated basis, reflecting a prudent capital structure, while the consolidated ratio for the Corporation was 1.28 times, ensuring a high level of financial safety. The structure of short-term and long-term liabilities is maintained at a reasonable level; outstanding borrowings of the Parent Company amounted to VND 2,137 billion and those of the Corporation amounted to VND 5,585 billion, increasing significantly compared to the beginning of the year, mainly due to the acceleration of loan procedures to supplement cash flow for investment in new projects in place of equity, thereby ensuring efficient use of financial leverage. All liabilities are fully recognized, monitored, and managed in compliance with applicable regulations and internal policies in accounting books, and are strictly managed in compliance with current State regulations and the Corporation's debt management regulations.

### **3. Improvements in organizational structure, policies, and management**

In 2025, the Corporation implemented the plan for innovation and streamlining of operational organization in line with the Corporation's development strategy in the new phase, as approved by the General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHĐCĐ dated June 10, 2025. The Board of Directors implemented this plan under Resolution No. 170/TCT-HĐQT dated July 2, 2025. Accordingly, the Corporation reorganized capital ownership and management methods across the system for the real estate, baked clay bricks, sanitary ware, Tiles, and glass segments, while also restructuring and strengthening the organizational structure of departments/divisions within the Parent Company Office, specifically as follows:

- Parent Company Office: Dissolution of the Glass Division, Baked Clay Bricks Division, Inspection Division, New Product Investment Preparation Division, Sanitary

Ware Division, and Tiles Division; reorganization, renaming, and revision of functions and responsibilities of divisions; establishment of the Centralized Procurement Division and the Internal Audit Division.

- Real estate segment: Reorganization was streamlined to 04 branches. Of these, 02 branches retain their existing functions and responsibilities (the Project Management Board – representing the investor in project management, and the Real Estate Business Company – responsible for industrial park infrastructure and housing business activities). The remaining 02 branches were reorganized to perform the functions of managing and operating industrial parks and housing, namely Viglacera Infrastructure Development Investment Company and Viglacera Infrastructure and Urban Investment Company.

- Sanitary ware group: Establishment of Viglacera Sanitary Ware One Member Limited Liability Company with 100% ownership by the Corporation. Viglacera My Xuan Ceramics Company and Viglacera Faucets Company will transfer all operations, personnel, and assets to Viglacera Sanitary Ware One Member Limited Liability Company in order to terminate their branch operations.

The Corporation's shareholdings in Viglacera Thanh Tri Joint Stock Company, Viet Tri Viglacera Joint Stock Company, and Viglacera Trading Joint Stock Company will be transferred to Viglacera Sanitary Ware One Member Limited Liability Company. In addition, Viglacera Trading Joint Stock Company will transfer its functions and organizational structure to Viglacera Sanitary Ware One Member Limited Liability Company and carry out procedures for merger into this company.

- Tiles group: Viglacera Thang Long Joint Stock Company and Viglacera Hanoi Joint Stock Company will convert their capital ownership management model and be merged into Viglacera Tien Son Joint Stock Company, with implementation to continue in 2026.

Viglacera Tile Trading Joint Stock Company will transfer its functions and organizational structure to become the business division of Viglacera Tien Son Joint Stock Company, in preparation for merger procedures into Viglacera Tien Son Joint Stock Company.

- Baked clay bricks group: Restructuring of Viglacera Ha Long JSC in line with the objective of optimizing operational efficiency and ensuring sustainable development.

- Termination of operations for branches/business locations that are no longer aligned with the Corporation's development orientation in the new phase, including 05 branches: Viglacera Research and Development Institute – Branch of Viglacera Corporation – JSC; Viglacera Corporation – JSC Branch in Ho Chi Minh City; Da Nang Branch – Viglacera Corporation – JSC; Investment Project Management Board of Viglacera My Xuan Sanitary Ware Plant – Branch of Viglacera Corporation – JSC; Branch of Vietnam Glass and Ceramics for Construction Corporation in Hanoi; and 03 business locations: Phu Ha Industrial Park Construction Investment Project Management Board; Dong Van IV Industrial Park Construction Investment Project Management Board; Tien Hai Industrial Park Construction Investment Project Management Board.

In the coming period, the Corporation will continue to review and refine its organizational structure, reorganize its workforce, and enhance training and recruitment to improve professional qualifications and management capabilities in line with operational requirements. At the same time, continued focus will be placed on policies and mechanisms to attract and retain talent, including highly qualified and skilled professionals; reviewing internal regulations and management policies, as well as resource planning, to ensure alignment with the Corporation's new development strategy.

#### 4. Future development plan

In 2026, the global environment is expected to remain complex due to geopolitical fluctuations, as well as climate change and environmental challenges; expectations of trade agreements among major economies may serve as a driver for revenue growth and expansion of export markets. At the same time, domestic economic development, supported by the Government’s socio-economic policies with a “double-digit” growth target, will create momentum for breakthroughs in the Corporation’s production and business activities.

- Building materials sector: Market demand is expected to grow strongly in line with the overall growth of the construction industry. However, differentiation across product groups will continue, with varying levels of competition depending on market demand trends, capabilities of domestic manufacturers, and competition from imported products.

- Real estate sector:

+ Industrial park infrastructure: Competition is expected to intensify with the entry of capable investors; at the same time, Vietnam’s ability to attract foreign investment will face competition from other countries in the region due to factors such as tax policies and labor costs. Accordingly, investment in service quality improvement, development of green and smart industrial parks, and strengthening marketing activities will be key solutions to enhance competitiveness.

+ Housing segment: Expected to record strong growth driven by government policies promoting social housing development and facilitating commercial housing projects; this will support overall industry growth, particularly for building materials, and create opportunities for the Corporation to leverage its capabilities and experience, offering synchronized building materials solutions across housing segments to enhance revenue and efficiency in both the building materials and real estate sectors

Key preliminary targets of the 2026 plan are as follows:

Indicators	Unit	2025 Actual	2026 Plan	% Plan 2026 / Actual 2025
1. Profit before tax				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	2.202	1.820	83%
+ Parent Company (based on separate financial statements)	VND billion	1.535	1.200	78%
2. Total revenue				
+ Viglacera Corporation – JSC (based on consolidated financial statements)	VND billion	13.315	15.300	115%
+ Parent Company (based on separate financial statements)	VND billion	4.407	4.078	93%
3. Investment implementation of the Parent Company	VND billion	1.321	1.430	108%
+ <i>Housing segment</i>		370,27	821	222%
+ <i>Industrial park infrastructure and services segment</i>		946,36	609	64%
+ <i>Building materials, R&amp;D and training</i>		4,18	0	-
4. Charter capital of Viglacera Corporation – JSC	VND billion	4.483,5	4.483,5	100%

Key tasks of the Corporation in 2026 are as follows:

1) Complete the implementation plan for the task of “innovation and streamlining of the Corporation’s operational organization”. Continue to evaluate and refine to meet the objectives of the plan, in line with the development strategy orientation for the 2026–2030

period across each group/sector, with a particular focus on comprehensive digital transformation in governance and production and business activities.

2) Develop plans and control cash flow operations for each sector/product group/unit, particularly for units under special supervision.

For the building materials sector: Develop processes and solutions to control inventory with the objective of optimizing inventory holding time, minimizing slow-moving and obsolete inventory, and improving capital efficiency; review and consolidate demand for key raw materials, implement centralized procurement to ensure quality and technical standards while optimizing pricing and inventory levels. Establish technical standards and consumption norms for raw materials for each production segment.

For the real estate sector: Ensure capital contribution cash flow for new projects and investment and business needs of ongoing projects.

3) Focus on conducting periodic market surveys and assessments on a monthly/quarterly basis to promptly capture trends and market demand, and develop feasible plans and solutions to maintain and expand market share, maximize production capacity, and reduce product costs. Consolidate the business organization following the implementation of the streamlining plan; ensure a lean, efficient structure and optimization of selling and distribution costs.

Building materials sector: Develop and optimize product portfolio and designs to meet the needs of each market segment; leverage advantages of existing production lines and technologies; develop a “Green – Smart building materials” product portfolio to meet objectives of energy efficiency, natural resource conservation, environmental protection, and carbon emission reduction in line with the Net Zero roadmap.

Real estate sector: Focus on improving service quality and operational management; enhance marketing and investment promotion activities, as well as the quality of the sales force; continue to replicate investment in green and smart industrial park models.

4) Implement the Corporation’s development investment plan in accordance with schedule, ensuring the achievement of 2026 targets and the Corporation’s long-term, sustainable development orientation.

5) Review, assess, and develop plans and effective implementation solutions, supplementing the 2026 investment plan (if any) to ensure compliance with environmental standards and regulations in each sector/group.

## **5. Explanation by the Board of Management regarding audit opinion (if any):**

Unqualified opinion.

## **6. Report on environmental and social responsibilities of the Corporation**

*These contents are presented in Section 6, Part II – Implementation status in 2025*

### III. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF VIGLACERA CORPORATION – JSC

#### 1. Assessment of the Board of Directors on the Corporation's operations

*In 2025, Viglacera Corporation – JSC exceeded the profit targets approved by the General Meeting of Shareholders, ensuring cash flow for production, business, and investment activities, as reflected in the performance indicators presented in the Report of the Board of Management, with the following key assessments:*

##### **1.1. Operating results**

Overall, the Corporation achieved and exceeded its performance targets. However, as noted above and in the assessment report of the Board of Management:

- Real estate sector: The business has been performing effectively and should continue to build on this performance, based on clear direction, practical solutions, and feasible resources for implementation.

- The performance of product groups within the building materials sector showed clear divergence in growth levels. Market research, assessment, and reporting have not been conducted in sufficient depth, resulting in limited analysis of market opportunities and competitors; consequently, solutions have not been sufficiently comprehensive to fully leverage the advantages of production facilities, policies, and appropriate product structures to enhance competitiveness.

- The real estate sector recorded strong performance and should continue to be promoted based on clear direction, feasible solutions, and adequate resource allocation for implementation.

*Accordingly, it is necessary to continue refining the overall strategy and implementing a comprehensive restructuring plan across all business sectors to ensure sustainable growth objectives.*

##### **1.2. Restructuring and governance**

Continue to implement the roadmap for capital increases and divestments in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHCĐ dated June 10, 2025. Accordingly, capital increase/divestment activities at member units have been implemented as detailed in the Report of the Board of Management.

Continue to maintain the engagement of professional advisory services in line with international best practices with Big 4 audit and tax advisory firms; promote the role of the internal audit function, strengthen control over the Corporation's operations, and enhance governance quality. For units whose business performance has not met targets, the Corporation has conducted comprehensive reviews and developed and implemented restructuring plans to improve operational efficiency. At the same time, continue to review internal governance regulations that have been issued, develop plans, and implement adjustments to ensure alignment with the capital structure, operational realities, and to enhance the Board of Directors' oversight effectiveness.

##### **1.3. Management and utilization of capital of the Parent Company**

The management and utilization of capital have been carried out strictly and prudently, ensuring that investments and capital usage are in line with sources, authority, and optimal efficiency; the dividend payout to shareholders in 2025 was 22%, in accordance with the commitment made to shareholders at the 2025 Annual General Meeting of Shareholders.

As at December 31, 2025, the Corporation's charter capital was VND 4,483.5 billion. Of which, State ownership represented by the Ministry of Construction amounted to VND 1,729.85 billion, accounting for 38.58% of charter capital; other shareholders held VND 2,753.65 billion, accounting for 61.42% of charter capital (of which the major shareholder is Gelex Infrastructure JSC holding 50.21%).

#### ***1.4. Debt situation and repayment capacity***

- Receivables management: All receivables of the Corporation are recorded in detailed ledgers by each customer; collection is actively monitored and enforced, and periodic inventory counts and reconciliations are conducted mid-year and at year-end to assess the effectiveness of receivables management.

- Payables management: All payables are tracked in detail by counterparties, including short-term and long-term borrowings (including related interest payable), payables to suppliers, internal payables, advances from customers, and other payables, which are fully recorded in accounting books. These payables are regularly reconciled and confirmed, with no outstanding discrepancies raised by counterparties.

#### ***1.5. Assessment related to environmental and social responsibilities of the Corporation***

The Board of Directors agrees with the assessment report of the Board of Management as presented in Section 6, Part II of this Report.

## **2. Assessment of the Board of Directors on the performance of the Board of Management:**

### ***2.1. Management of production and business activities***

The Board of Management has exercised strong and decisive leadership in all aspects of the Corporation's production and business operations, closely adhering to strategic objectives and resolutions of the Board of Directors and the General Meeting of Shareholders; successfully fulfilling the tasks assigned by the Board of Directors, particularly in terms of efficiency targets. Responsibilities have been clearly assigned to individuals in charge of specific areas, promoting autonomy and leveraging the strengths of each Deputy General Director, thereby enhancing individual accountability for assigned functions. The Board of Management has also complied well with legal policies and regulations.

### ***2.2. Coordination of activities***

The Board of Directors and the Board of Management have maintained close and regular coordination in all activities of the Corporation, holding meetings to review completed tasks and discuss plans for subsequent implementation.

The General Director has proactively provided detailed and timely reports on implementation progress, as well as advantages, difficulties, challenges, and outstanding issues in managing production and business plans and other areas, enabling the Board of Directors to deliberate and determine appropriate solutions. In particular, the Board of Management has closely coordinated with the Board of Directors to actively and timely implement the "innovation and streamlining of operational organization" plan under the Corporation's development strategy in the new phase, as approved by the 2025 Annual General Meeting of Shareholders and detailed plans approved by the Board of Directors, which have initially delivered effective results.

### ***2.3. Inspection and supervision***

- The inspection and supervision system has been established from the Parent Company to member units of the Corporation. The control system includes the Corporation's Supervisory Board, Internal Audit Department, Internal Control Department of the

Corporation, and Supervisory Boards at entities with the Corporation's capital contributions; information is regularly updated to perform inspection, supervision, and analysis on a monthly and quarterly basis, assessing risks and providing recommendations to the General Director in management and administration.

- Supervision of the General Director is conducted through quarterly or ad hoc meetings to evaluate production and business results and other areas, with open discussions between the Board of Directors and the Board of Management on achieved and unachieved targets in relation to the business plan.

- Coordination with the Corporation's Supervisory Board to review and monitor the Corporation's operational activities. The Supervisory Board participates in regular meetings, discusses all relevant matters of the Corporation, and its opinions are respected, acknowledged, and serve as a basis for decision-making and management by the Board of Directors and the General Director.

- The Board of Directors and the General Director require the Corporation's capital representatives and members participating in Supervisory Boards at invested companies to regularly report on business results, difficulties, and outstanding issues at such entities, thereby enabling timely direction and decision-making.

### **3. Orientations and operational plan of the Board of Directors for 2026**

In agreement with the assessments of challenges, impacts, as well as opportunities and favorable conditions for 2026 as presented by the Board of Management; based on the medium-term development strategy orientation, the Corporation will continue to build and promote the Viglacera brand in both key areas of building materials production and business, and real estate investment and business; further concentrate financial resources, leverage existing human resources, machinery and equipment assets, and current land banks to ensure stable and sustainable development of Viglacera Corporation.

The Board of Directors, together with the Board of Management, has reviewed, assessed, and agreed upon the key targets of the 2026 production and business plan for submission to the Annual General Meeting of Shareholders; at the same time, assigning the plan to affiliated units and the Corporation's capital representatives as a basis for organizing annual general meetings at these units; with the main objectives and key tasks of the 2026 plan as follows:

#### ***3.1. Objectives of key preliminary targets for 2026***

- Profit before tax: Parent Company targets VND 1,200 billion; Viglacera Corporation – JSC (consolidated) targets VND 1,820 billion.

- Revenue: Parent Company targets VND 4,078 billion; Viglacera Corporation – JSC (consolidated) targets VND 15,300 billion.

- Capital construction investment plan of the Parent Company: expected to reach VND 1,430 billion.

The 2026 plan targets for profit and revenue have been developed taking into account adverse factors affecting the market in the building materials sector, including the upward trend in input material costs, particularly imported raw materials and fuel prices.

*(The detailed plans and key tasks for production, business, and investment in each sector are presented in the Report of the Board of Management in Section 4, Part III of this Report).*

#### ***3.2. Key tasks in governance and management***

1) Continue to implement and complete procedures for establishment, capital contribution, and capital increase in companies approved under the resolutions of the General Meeting of Shareholders.

2) Complete the implementation of the plan on “innovation and streamlining of the Corporation’s operational organization” and continue with subsequent steps in line with the post-restructuring objectives and tasks:

- Enhance R&D, marketing, and sales capabilities: Strengthen investment in new product research and development, while promoting modern marketing and professionalizing the sales force.

- Promote digital transformation in production and business: Focus on applying digital technologies in production operations, internal governance, asset management, customer management, and business data analytics to improve operational efficiency, optimize costs, and accelerate decision-making.

- In-depth investment to improve production efficiency: Continue to promote in-depth investment to modernize production lines, enhance automation, optimize operating costs, and improve asset utilization efficiency.

- Human resource development: Build a high-quality workforce at both strategic and operational levels to meet specialized development requirements; at the same time, improve competency evaluation systems, internal training, and performance-based remuneration policies to attract, retain, and motivate key personnel—considered a foundation for sustainable competitive advantage.

3) Focus on market development in both domestic and export markets; develop new market development policies, organizational models, and training and recruitment of sales teams appropriate to each product segment of the Corporation;

4) Operate production based on market assessment and orders from commercial/business units; focus on researching and selecting new product designs aligned with consumer preferences; maximize the effectiveness of completed investment projects in line with set objectives; focus on developing new, synchronized product lines, including products in the low- and mid-price segments and export-oriented products to replace imports;

5) Implement the Corporation’s development investment plan in accordance with schedule, ensuring the achievement of 2026 targets and long-term, sustainable development orientation;

6) Continue to review, amend, supplement, and promulgate internal management regulations in compliance with relevant legal requirements and aligned with the Corporation’s operational practices.

7) Continue to review and implement delegation and decentralization, ensuring clear accountability for assigned tasks; review and reorganize capital representatives of the Corporation at certain units requiring strengthened management;

8) Strengthen the responsibility and role of control functions at both unit and Corporation levels; ensure strict management and control of input materials, technical-economic norms, production and business activities, and development investments.

In 2026, Viglacera Corporation – JSC will continue to strongly implement restructuring in governance and management from the Parent Company to affiliated units to proactively overcome challenges and enhance operational efficiency. At the same time, during implementation, the 2026 plan will be continuously reviewed and flexibly adjusted in response to market fluctuations to ensure alignment with actual conditions and minimize

risks.

## IV. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of the Board of Directors:

No.	Full name	Position in the Board of Directors	Ownership of voting shares	Management positions held in other companies
1	Mr. Nguyen Van Tuan	Chairman (until June 10, 2025)	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.11%) until June 10, 2025.	- Member of the Board of Directors (until March 27, 2025), Chief Executive Officer of Gelex Group JSC. - Member/Chairman of the Board of Directors of Gelex Electric JSC (until March 25, 2025).
2	Mr. Tran Manh Huu	Chairman (from June 10, 2025)	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.11%) from June 10, 2025	- Member of the Members' Council of Vietnam Float Glass Company Limited (until July 23, 2025). - Chairman of the Members' Council of Phu My Ultra Clear Glass Company Limited (until September 29, 2025). - Chairman of the Board of Directors of Viglacera Tien Son JSC (until March 14, 2025) - Chairman of the Board of Directors of Viglacera Tiles Trading JSC (until March 14, 2025)
3	Mr. Tran Ngoc Anh	Member	- Individual: 0 shares - Representative of the Ministry of Construction (25.00%)	- Director of Viglacera Real Estate Company
4	Mr. Nguyen Trong Hien	Independent Member	- Individual: 0 shares	Chairman of the Board of Directors of Gelex Group JSC
5	Mr. Le Ba Tho	Member	- Individual: 0 shares - Representative of major shareholder Gelex Infrastructure JSC (25.1%)	- Vice Chairman of the Board of Directors of Gelex Group JSC. - Member/Chairman of the Board of Directors of Gelex Infrastructure JSC

No.	Full name	Position in the Board of Directors	Ownership of voting shares	Management positions held in other companies
				(until October 7, 2025). - Member/Chairman of the Board of Directors of Long Son Petrochemical Industrial Park Investment JSC (until June 18, 2025). - Chairman of the Board of Directors of Vietnam Electric Cable Corporation. - Member/Chairman of the Board of Directors of Gelex Electric JSC (from March 25, 2025).
6	Ms. Tran Thi Minh Loan	Member	- Individual: 0 shares - Representative of the Ministry of Construction (13.58%)	

## ***1.2. Committees under the Board of Directors***

### ***a. Viglacera Research and Development Council***

The Viglacera Research and Development Council acts as an advisory body in formulating the overall development strategy of the Corporation; providing advisory support on science, technology, and management for specific topics, sectors, and units; and advising on other matters as required.

*Members of the Viglacera Research and Development Council include:*

No.	Full name	Position
1	Mr. Dinh Quang Huy	Senior Expert
2	Mr. Luyen Cong Minh	Senior Expert

### ***b. Secretariat***

The Secretariat is responsible for preparing documents and materials for meetings of the Board of Directors and the General Meeting of Shareholders as directed by the Chairman of the Board of Directors; recording minutes of meetings; advising on meeting procedures; attending meetings; ensuring that resolutions of the Board of Directors and the General Meeting of Shareholders comply with applicable laws and the Corporation's Charter; providing financial information, copies of meeting minutes of the Board of Directors and the General Meeting of Shareholders, resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and other relevant information to members of the Board of Directors and the Supervisory Board to support the Corporation's information disclosure activities.

*Members of the Secretariat include:*

No.	Full name	Position
<b>Secretariat</b>		
1	Ms. Ngo Thi Thu Linh	Head of Secretariat
2	Ms. Cao Thi Nhung	Member
3	Mr. Do Xuan Quang	Member
4	Ms. Dinh Thi Tinh	Member
5	Mr. Nguyen Duc Thanh	Member
<b>Investor Relations Team</b>		
1	Mr. Ngo Trong Toan	Head
2	Mr. Nguyen Duc Thanh	Member

### ***c. Internal Audit Division***

The Internal Audit Division was established under Decision No. 256/TCT-HĐQT dated October 1, 2025 of the Board of Directors, on the basis of the Internal Audit Department. The Division is directly managed by the Board of Directors and maintains professional interaction with the Supervisory Board. The Internal Audit Division performs the functions of inspection, evaluation, and advisory, providing independent and objective assurance on the adequacy and effectiveness of the internal control system of the Corporation (including dependent units and subsidiaries).

*Members of the Internal Audit Division include:*

No.	Full name	Position
1	Mr. Nguyen Viet Trung	Director of Internal Audit Division
2	Mr. Nguyen Quang Hai	Deputy Head of Operational Audit Department
3	Mr. Quach Cao Tien Manh	Deputy Head of Project Audit Department
4	Ms. Nguyen Thi Thu	Specialist
5	Mr. Phan Ngoc Tan	Specialist
6	Ms. Pham Lan Phuong	Specialist

### ***1.3. Activities of the Board of Directors***

The Board of Directors of the Corporation (term 2024–2029) has implemented the contents approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 02/TCT-NQĐHCD dated June 10, 2025. In 2025, the Board of Directors held 07 meetings (both regular and extraordinary), and also adopted resolutions through written consultation of Board members, thereby issuing 410 meeting minutes, resolutions, decisions, and approval documents, including the following key contents:

a) Approval and assignment of the 2025 production, business, and investment plan of the Corporation and its member units, and direction of production and business operations;

b) Approval and direction for implementation of the overall and detailed plans on “innovation and streamlining of operational organization” for each group (real estate, sanitary ware, Tiles, baked clay bricks, glass, Parent Company Office, and schools/institutes) to implement the Corporation’s development strategy in the new phase

c) Approval and direction for implementation of capital increase/transfer transactions at companies, and capital contribution for the establishment of new joint stock companies in accordance with the set roadmap and plan.

d) Approval of investment policies, preparation plans, implementation, and adjustment of investment projects in industrial park infrastructure and building materials sectors of member units; approval of loan arrangements for investment projects....

e) Other management matters within the authority of the Board of Directors.

Meetings and activities of the Board of Directors were conducted in compliance with

the Corporation's Charter and applicable laws; all minutes, resolutions, decisions, and approval documents on matters within the functions, duties, and authority of the Board of Directors across all operational aspects of Viglacera Corporation – JSC achieved a high level of consensus among Board members and were implemented in accordance with legal regulations and the Corporation's Charter (the list of minutes/resolutions/decisions of the Board of Directors is disclosed in Section 5, Part II of the 2025 Corporate Governance Report of Viglacera Corporation – JSC).

#### ***1.4. Activities of independent members of the Board of Directors***

- Periodically attend meetings with the Board of Directors and the Board of Management to monitor and discuss the Corporation's operations. Within the scope of their assigned responsibilities in the Board of Directors, participate in specialized meetings with the Board of Management and executive teams across business areas to review and propose directions and implementation solutions aimed at achieving objectives and improving efficiency.

- Review reports of the Supervisory Board, Internal Audit Department/Division, and functional departments of the Corporation to obtain information, and provide advisory opinions and direction to strengthen internal control, risk management, and improve the reporting system; provide guidance and advisory on the planning and implementation of the Corporation's internal audit plan.

#### ***1.5. Activities of committees under the Board of Directors***

The committees under the Board of Directors include the Secretariat, the Research and Development Council, and the Internal Audit Division. Specifically:

- The Secretariat performs the function of preparing contents and directly participating in meetings of the General Meeting of Shareholders and the Board of Directors in accordance with its roles and responsibilities.

- The Research and Development Council comprises senior experts, who are directly consulted by the Board of Directors for specific matters and advisory areas.

- The Internal Audit Division performs inspection, evaluation, and advisory functions, providing independent and objective assurance on the adequacy and effectiveness of the Corporation's internal control system (including dependent units and subsidiaries). Accordingly, the Division contributes to the prevention, detection, and mitigation of risks, while providing recommendations to enhance the internal control system and governance processes, ensuring the achievement of the Corporation's operational objectives, strategies, plans, and tasks. In 2025, the Internal Audit Division conducted 08 reviews (including 4 audits and 4 follow-up reviews on recommendations) and issued 05 reports to the Board of Directors.

#### ***1.6. Corporate governance training***

Training programs on corporate governance attended by members of the Board of Directors, members of the Supervisory Board, the General Director, members of the Board of Management, other management personnel, and the Company Secretary in accordance with corporate governance regulations include: advanced internal audit practices, updates on tax policies, risk management, performance management, application of Artificial Intelligence in office operations, environmental management, fire prevention and firefighting, and other governance-related training programs as required.

## **2. Supervisory Board**

### ***2.1. Members and structure of the Supervisory Board***

The Supervisory Board consists of 03 members, including 01 Head of the Supervisory Board

and 02 members, elected by the General Meeting of Shareholders, comprising:

No.	Member of the Supervisory Board	Position	Tenure
1	Mr. Tran Manh Huu	Head of Supervisory Board	Dismissed on June 10, 2025
2	Ms. Nguyen Thi Tham	Head of Supervisory Board	Elected as Head on June 10, 2025
3	Ms. Nguyen Thi Cam Van	Member	
4	Mr. Nguyen Viet Trung	Member	Appointed on June 10, 2025

## ***2.2. Activities of the Supervisory Board***

In 2025, the Supervisory Board maintained regular operations, attending all meetings of the Board of Directors and the Board of Management at weekly, monthly, quarterly briefings and ad hoc meetings related to the Corporation's activities to monitor production and business performance, and to provide opinions on the implementation of plans approved by the General Meeting of Shareholders.

The Supervisory Board carried out inspection and supervision activities in coordination with functional departments, contributing to risk management and enhancing the Corporation's governance quality. Key activities included:

- Supervising the implementation of the 2025 General Meeting of Shareholders' Resolution; monitoring the Board of Directors and the Board of Management in compliance with State laws and the Corporation's Charter.

- Supervising compliance with internal regulations and procedures of the Corporation, its functional departments, and affiliated units.

- Supervising the implementation of the 2025 production and business plan and financial performance.

- Reviewing and appraising the business performance reports, 2025 annual and semi-annual financial statements of the Corporation, and the assessment reports on management activities of the Board of Directors and the Board of Management.

- Recommending to the Board of Directors and the General Director measures to amend, supplement, and improve the organizational structure, internal governance documentation system, and supervision and management of business operations of the Corporation and its member companies.

- Performing other activities in accordance with applicable laws and the Corporation's Charter.

In 2025, in addition to regular meetings (04 times per year), the Supervisory Board also held additional meetings to discuss and agree on operational matters of the Supervisory Board, arising issues, and professional exchanges, with full participation of all members. The contents of the regular meetings of the Supervisory Board in 2025 are as follows:

No.	Number of participants	Main contents
1	3/3	- Develop the 2025 operational plan. - Review dossiers of independent audit firms and propose the selection of the auditor for the Corporation's 2025 financial statements.
2	3/3	- Review the Corporation's 2025 semi-annual financial statements - Assess operating results for the first six months of 2025
3	3/3	- Assess operating results for Q3/2025 and develop the operational plan for Q4/2025
4	3/3	- Assess operating results for Q4/2025 and develop the operational plan for Q1/2026

During the performance of its supervisory duties on behalf of shareholders, the Supervisory Board was facilitated by the Board of Directors and the Board of Management, with no pressure or obstacles affecting the fulfillment of its assigned responsibilities.

### ***2.3. Internal control system, risk management, and internal audit***

The Corporation's system of processes and regulations is strictly managed and continuously updated, effectively supporting the control of operations across the Corporation. Internal audit activities were fully implemented in accordance with the annual plan approved by the Board of Directors. Recommendations from the Supervisory Board/Internal Audit Division to improve the internal control system were duly acknowledged and implemented.

### ***2.4. Results of supervision over the activities of the Board of Directors, the Board of Management, and shareholders***

#### ***a) For the Board of Directors***

The Board of Directors has seriously implemented the contents approved by the 2025 General Meeting of Shareholders, in compliance with applicable laws and the Corporation's Charter. Meetings and activities of the Board of Directors were conducted in accordance with the Corporation's Charter and prevailing regulations, with a high level of consensus among members. In 2025, the Board of Directors held 07 meetings (regular and extraordinary) and issued 410 meeting minutes, resolutions, decisions, and approval documents related to the Corporation's production and business operations.

The resolutions of the Board of Directors were consistent with its functions and authority as prescribed by law and the Corporation's Charter, and were timely in providing direction and guidance to respond to changes affecting production and business activities. Disclosure of such resolutions complied with regulations applicable to listed companies.

#### ***b) For the Board of Management***

The Board of Management has implemented fully, promptly, and in strict compliance with the decisions and resolutions of the Board of Directors regarding the execution of production and business plans, investment activities, and other operational aspects of the Corporation. In addition, the Board of Management has exercised close and decisive

direction in managing production and business activities, successfully fulfilling key tasks assigned by the Board of Directors.

***c) Compliance with the Charter, regulations, and internal governance policies***

Management levels, functional departments, individuals, and relevant units of the Corporation have strictly and fully complied with the Charter, regulations, procedures, and internal governance policies.

***d) For shareholders***

In 2025, the Supervisory Board did not receive any petitions or requests for inspection from shareholders or employees regarding the activities of the Board of Directors, the Board of Management, or managerial staff of the Corporation.

***e) Transactions with related parties***

The Corporation entered into and executed contracts/transactions with related parties in compliance with applicable laws and internal regulations.

**3. Transactions of the Board of Directors, the Board of Management, and the Supervisory Board**

***3.1 . Salaries, bonuses, remuneration, and other benefits:***

Implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/TCT-NQĐHCĐ dated June 10, 2025, specifically:

- Board of Directors (05 members): VND 108 million/person/month.
- Supervisory Board (03 members):
  - + Head: VND 92.67 million/month;
  - + Member: VND 69.5 million/month.

- Estimated bonus for company managers, including the Board of Directors, Supervisory Board, and Board of Management (General Director, Chief Accountant), is 1.5 months of average salary/remuneration, as the Corporation achieved the targets assigned by the General Meeting of Shareholders. Other income, benefits, and operating expenses in 2025 for the Board of Directors, Supervisory Board, and Board of Management are implemented in accordance with the Corporation's internal regulations and policies.

***3.2. Share transactions of internal persons:***

In 2025, there were no share trading transactions by internal persons (including members of the Board of Directors, members of the Supervisory Board, the General Director, Deputy General Directors, Chief Financial Officer, Chief Accountant, other managers appointed by the General Meeting of Shareholders/Board of Directors, the Company Secretary, the person in charge of corporate governance, and authorized information disclosure persons), major shareholders, or related persons.

***3.3. Contracts or transactions with internal persons:***

In 2025, there were contracts and transactions between members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and their related persons with the Corporation, its subsidiaries, and companies under its control (details disclosed in Note 42: Related party transactions in the audited 2025 financial statements of Viglacera Corporation – JSC and in Section VII of the 2025 Corporate Governance Report of Viglacera Corporation – JSC, including: sales of goods and services, purchases, capital contributions, capital transfers, asset transfers, and remuneration/benefits

of the Board of Directors, Board of Management, and Supervisory Board during the year...).

These transactions were generally approved in compliance with Article 167 of the Law on Enterprises and Article 293 of Decree No. 155/2020/NĐ-CP and other relevant legal regulations, as well as the Corporation's Charter, and were duly disclosed in accordance with regulations. The execution of these transactions did not give rise to any issues or adversely affect the interests of the Corporation.

**4. *Compliance with corporate governance regulations:***

The Corporation has consistently complied with applicable laws and its internal regulations and policies (including the Charter on organization and operations, internal corporate governance regulations, regulations on the operation of the Board of Directors, investment management regulations, financial management regulations, remuneration regulations, regulations on management of capital representatives, information disclosure regulations, etc, ... ).

## V. FINANCIAL STATEMENTS

### 1. Audit opinion:

Unqualified opinion.

### 2. Consolidated financial statements and separate financial statements audited:

Disclosed at the Ho Chi Minh City Stock Exchange, the State Securities Commission, and on the Corporation's website at: <http://www.viglacera.com.vn>.

In which:

#### 2.1. Summary of separate financial statements (for the financial year ended December 31, 2025)

##### a. Separate balance sheet

Unit: VND

	ASSETS	Code	31/12/2025	01/01/2025
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>3.195.879.673.208</b>	<b>4.953.564.642.139</b>
I.	Cash and cash equivalents	110	401.892.452.415	1.616.691.651.304
II.	Short-term financial investments	120	3.137.588.389	5.585.000.000
III.	Short-term receivables	130	887.621.830.261	616.250.616.341
IV.	Inventories	140	1.645.654.259.622	2.376.988.512.156
V.	Other current assets	150	257.573.542.521	338.048.862.338
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>13.381.151.366.620</b>	<b>11.792.826.015.616</b>
I.	Long-term receivables	210	886.739.044.725	210.241.549.600
II.	Fixed assets	220	1.443.447.002.390	1.776.602.831.659
III.	Investment properties	230	2.161.363.829.168	1.901.555.076.954
IV.	Long-term work in progress	240	3.551.980.411.777	4.480.750.229.069
V.	Long-term financial investments	250	5.185.827.585.849	3.305.894.747.155
VI.	Other non-current assets	260	151.793.492.711	117.781.581.179
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>16.577.031.039.828</b>	<b>16.746.390.657.755</b>

	LIABILITIES AND EQUITY	Code	31/12/2025	01/01/2025
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>8.417.891.313.480</b>	<b>8.783.531.920.294</b>
I.	Current liabilities	310	3.393.220.977.965	4.392.842.934.628
II.	Non-current liabilities	330	5.024.670.335.515	4.390.688.985.666
<b>D.</b>	<b>EQUITY</b>	<b>400</b>	<b>8.159.139.726.348</b>	<b>7.962.858.737.461</b>
I.	Owners' equity	410	8.127.400.240.720	7.928.084.134.533
1.	Contributed capital of owners	411	4.483.500.000.000	4.483.500.000.000
2.	Share premium	412	931.212.247.586	931.212.247.586
3.	Development investment fund	418	1.474.991.339.071	1.320.492.796.072
4.	Undistributed after-tax profit	421	1.237.696.654.063	1.192.879.090.875
II.	Other funds and resources	430	31.739.485.628	34.774.602.928
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>	<b>16.577.031.039.828</b>	<b>16.746.390.657.755</b>

b. Separate statement of profit or loss

Unit: VND

	ITEM	Code	Năm 2025	Năm 2024
3.	<b>Net revenue from sales and service provision</b>	<b>10</b>	<b>4.406.983.498.110</b>	<b>3.935.427.558.116</b>
4.	Cost of goods sold and services rendered	11	2.300.272.891.385	2.051.870.812.658
5.	<b>Gross profit from sales and service provision</b>	<b>20</b>	<b>2.106.710.606.725</b>	<b>1.883.556.745.458</b>
6.	Financial income	21	344.861.581.401	167.778.181.732
7.	Financial expenses	22	494.472.512.326	103.693.734.468
	- Of which: Interest expense	23	3.824.707.552	9.292.013.270
8.	Selling expenses	25	137.307.300.387	155.573.531.457
9.	General and administrative expenses	26	366.914.681.705	378.568.874.726
10.	<b>Operating profit</b>	<b>30</b>	<b>1.454.877.693.708</b>	<b>1.413.498.786.539</b>
11.	Other income	31	102.474.053.540	81.314.539.784
12.	Other expenses	32	22.496.032.717	13.380.912.580
13.	<b>Other profit</b>	<b>40</b>	<b>79.978.020.823</b>	<b>67.933.627.204</b>
14.	<b>Total accounting profit before tax</b>	<b>50</b>	<b>1.534.855.714.531</b>	<b>1.481.432.413.743</b>
15.	Current corporate income tax expense	51	297.468.660.768	286.274.396.739
16.	Deferred corporate income tax income	52	(309.600.300)	2.278.926.129
17.	<b>Profit after corporate income tax</b>	<b>60</b>	<b>1.237.696.654.063</b>	<b>1.192.879.090.875</b>

c. Separate statement of cash flows

Unit: VND

	ITEM	Code	2025	2024
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1.	<i>Profit before tax</i>	<i>01</i>	<i>1.534.855.714.531</i>	<i>1.481.432.413.743</i>
2.	<i>Adjustments for:</i>			
	Depreciation of fixed assets and investment properties	02	984.136.842.269	899.701.430.728
	Provisions	03	252.779.192.305	62.426.803.278
	Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	04	(2.112.831.637)	1.632.866.385
	(Gains) from investing activities	05	(338.326.385.177)	(166.180.217.582)
	Interest expenses	06	3.824.707.552	9.292.013.270
	Other adjustments	07	(46.753.250.684)	40.000.000.000
3.	<i>Profit from operating activities before changes in working capital</i>	<i>08</i>	<i>2.388.404.089.159</i>	<i>2.328.305.309.822</i>
	<i>Net cash flows from operating activities</i>	<i>20</i>	<i>1.834.528.281.062</i>	<i>2.993.895.912.830</i>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(3.193.562.785.274)</i>	<i>(1.706.359.663.848)</i>

<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Net cash flows from financing activities	40	143.992.025.167	(300.747.198.509)
	Net cash flows during the year	50	(1.215.042.479.045)	986.789.050.473
	Cash and cash equivalents at the beginning of the year	60	1.616.691.651.304	629.829.300.389
	Effect of exchange rate changes on cash and cash equivalents	61	243.280.156	73.300.442
	<i>Cash and cash equivalents at the end of the year</i>	70	<i>401.892.452.414</i>	<i>1.616.691.651.304</i>

## 2.2. Summary of consolidated financial statements (for the financial year ended December 31, 2025)

### a. Consolidated balance sheet

Unit: VND

	ASSETS	Code	31/12/2025	01/01/2025
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>10.364.401.828.920</b>	<b>9.464.267.034.186</b>
I.	Cash and cash equivalents	110	2.424.918.695.150	2.860.122.610.379
II.	Short-term financial investments	120	2.160.016.253.311	433.382.669.069
III.	Short-term receivables	130	1.119.222.950.089	1.080.575.112.080
IV.	Inventories	140	4.019.362.393.872	4.375.950.687.848
V.	Other current assets	150	640.881.536.498	714.235.954.810
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>16.072.232.789.237</b>	<b>15.363.151.893.952</b>
I.	Long-term receivables	210	1.174.875.380.532	278.782.895.058
II.	Fixed assets	220	5.777.918.337.918	6.020.629.770.983
III.	Investment properties	230	2.173.608.711.308	1.914.237.254.178
IV.	Long-term work in progress	240	5.912.480.507.426	6.093.932.875.606
V.	Long-term financial investments	250	229.906.456.062	365.094.718.370
VI.	Other non-current assets	260	803.443.395.991	690.474.379.757
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>26.436.634.618.157</b>	<b>24.827.418.928.138</b>

	LIABILITIES AND EQUITY	Code	31/12/2025	01/01/2025
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>14.866.741.722.704</b>	<b>14.874.419.272.735</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>	<b>8.357.778.358.535</b>	<b>8.746.167.408.966</b>
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>	<b>6.507.963.364.169</b>	<b>6.128.251.863.769</b>
<b>D.</b>	<b>EQUITY</b>	<b>400</b>	<b>11.570.892.895.453</b>	<b>9.952.999.655.403</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>	<b>11.539.153.409.825</b>	<b>9.918.225.052.475</b>
1.	Contributed capital of owners	411	4.483.500.000.000	4.483.500.000.000
2.	Share premium	412	929.867.056.019	929.867.056.019
3.	Other capital of owners	414	17.162.355.346	17.162.355.346
4.	Treasury shares	415	(1.713.600)	(1.713.600)

	<b>LIABILITIES AND EQUITY</b>	<b>Code</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
5.	Revaluation surplus/deficit of assets	416	(211.681.407.015)	(211.681.407.015)
6.	Foreign exchange differences	417	50.776.466.162	27.034.728.326
7.	Development investment fund	418	1.753.788.935.677	1.595.971.326.553
8.	Other funds under equity	420	6.257.939.977	6.257.939.977
9.	Undistributed after-tax profit	421	1.609.184.309.958	1.426.065.505.266
10.	Non-controlling interests	429	2.900.299.467.301	1.644.049.261.603
<b>II.</b>	<b>Other funds and resources</b>	<b>430</b>	<b>31.739.485.628</b>	<b>34.774.602.928</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>	<b>26.436.634.618.157</b>	<b>24.827.418.928.138</b>

b. Consolidated statement of profit or loss

Unit: VND

	<b>ITEM</b>	<b>Code</b>	<b>2025</b>	<b>2024</b>
3.	<b>Net revenue from sales and service provision</b>	<b>10</b>	<b>13.315.757.815.595</b>	<b>11.906.355.941.527</b>
4.	Cost of goods sold and services rendered	11	9.315.374.160.827	8.389.049.269.758
5.	<b>Gross profit from sales and service provision</b>	<b>20</b>	<b>3.999.383.654.768</b>	<b>3.517.306.671.769</b>
6.	Financial income	21	142.780.256.008	75.803.932.341
7.	Financial expenses	22	315.965.605.960	310.363.905.667
	- Of which: Interest expense	23	255.872.624.592	268.896.807.699
8.	Share of profit in associates and joint ventures	24	(7.638.893.337)	(74.769.120.822)
9.	Selling expenses	25	920.107.466.398	861.838.342.910
10.	General and administrative expenses	26	785.280.600.418	744.493.344.308
11.	<b>Operating profit</b>	<b>30</b>	<b>2.113.171.344.663</b>	<b>1.601.645.890.403</b>
12.	Other income	31	139.876.024.686	123.961.456.138
13.	Other expenses	32	51.208.679.689	95.281.696.431
14.	<b>Other profit/(loss)</b>	<b>40</b>	<b>88.667.344.997</b>	<b>28.679.759.707</b>
15.	<b>Total accounting profit before tax</b>	<b>50</b>	<b>2.201.838.689.660</b>	<b>1.630.325.650.110</b>
16.	Current corporate income tax expense	51	489.669.610.670	411.948.856.891
17.	Deferred corporate income tax expense	52	117.715.036.693	30.758.200.639
18.	<b>Profit after corporate income tax</b>	<b>60</b>	<b>1.594.454.042.297</b>	<b>1.187.618.592.580</b>
	Profit after tax attributable to owners of the parent	61	1.403.242.274.945	1.104.734.866.668
	Profit after tax attributable to non-controlling interests	62	191.211.767.352	82.883.725.912
19.	Basic earnings per share	70	3.130	2.331

c. Consolidated statement of cash flows

Unit: VND

	ITEM	Code	Năm 2025	Năm 2024
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1.	<i>Profit before tax</i>	01	2.201.838.689.660	1.630.325.650.110
2.	<i>Adjustments for:</i>			
	Depreciation of fixed assets and investment properties	02	1.907.306.489.753	1.950.910.301.692
	Provisions	03	(188.222.291.276)	(69.242.290.687)
	Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	04	(3.140.424.580)	5.527.098.754
	(Gains) from investing activities	05	(117.470.605.134)	20.742.681.106
	Interest expenses	06	255.872.624.592	268.896.807.699
	Other adjustments	07	(46.753.250.684)	40.000.000.000
3.	<i>Profit from operating activities before changes in working capital</i>	08	4.009.431.232.331	3.847.160.248.674
	<i>Net cash flows from operating activities</i>	20	3.339.074.764.407	4.295.661.870.890
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Net cash flows from investing activities</i>	30	(4.594.423.585.993)	(2.289.166.238.060)
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	<i>Net cash flows from financing activities</i>	40	816.696.390.808	(991.867.923.631)
	<i>Net cash flows during the year</i>	50	(438.652.430.778)	1.014.627.709.199
	<i>Cash and cash equivalents at the beginning of the year</i>	60	2.860.122.610.379	1.841.653.234.658
	<i>Effect of exchange rate changes on cash and cash equivalents</i>	61	3.448.515.549	3.841.666.522
	<i>Cash and cash equivalents at the end of the year</i>	70	2.424.918.695.150	2.860.122.610.379

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VIGLACERA CORPORATION – JSC



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KT/TỔNG GIÁM ĐỐC TỔNG CÔNG TY  
PHÓ TỔNG GIÁM ĐỐC  
*Trần Thị Minh Loan*