



VIGLACERA CORPORATION – JSC
Viglacera Ha Long Joint Stock Company

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 244 / CV-VHL

Quảng Ninh, ...24/02/..., 2026

ANNUAL REPORT
VIGLACERA HA LONG JOINT STOCK COMPANY
REPORTING YEAR: 2025

A. GENERAL INFORMATION

1. General Information

- Trading Name: Viglacera Ha Long Joint Stock Company
- Business Registration Certificate No: 5700101147, first registered on March 1, 2006, and last amended on October 11, 2017, by the Department of Planning and Investment of Quang Ninh Province.
- Charter Capital: VND 250,000,000,000.
- Address: Ha Khau 2 Residential Area, An Tiem Street, Viet Hung Ward, Quang Ninh Province, Vietnam
- Telephone: 02033.840560 Fax: 02033.846577
- Website: viglacherahalong.vn
- Stock Code: VHL.
- Listed on: HNX

2. Formation and Development Process:

1972: Construction commenced on Ha Long Brick Factory, which was inaugurated in 1978 in Gieng Day Ward, Hong Gai Town, Quang Ninh Province.

1979: On December 10, 1979, the Bulgaria Factory (the predecessor of Tieu Giao Tile Factory) was inaugurated but did not commence production. It remained inactive until June 1992, when trial production began, and by 1993, stable production was achieved with two tunnel kilns.

1993: Ha Long Brick Factory was officially established under the Glass and Construction Ceramics Enterprise Union – Ministry of Construction, pursuant to Decision No. 81A/BXD-TCLD dated March 24, 1993, issued by the Ministry of Construction.

1994: Ha Long Brick Factory was renamed Ha Long Construction Ceramics Company under the Vietnam Glass and Construction Ceramics Corporation, effective August 1, 1994, pursuant to Decision No. 482/BXD-TCLD dated July 30, 1994, issued by the Ministry of Construction).

1995: Production of ring kilns was halted, marking a pivotal step in the company's transition to more advanced production technologies.

2001: The entire Polish Brick Factory was demolished, and the project to construct the Cotto Gieng Day Brick Factory was initiated. By the end of 2002 and early 2003, the production line was put into trial operation, with output exceeding the initial design capacity.

2003 - 2004: Investment in the third tunnel kiln at Tieu Giao Brick Factory and the second Sacmi production line at Cotto Gieng Day Brick Factory was made; Construction commenced on Hoanh Bo Brick Factory, with an annual production capacity of 80 million standard tiles bricks.

2004: In June 2004, the company received the handover of the Cotto Binh Duong Brick Factory from Xuan Hoa Construction Ceramics Company. In April 2006, the second production line of Cotto Binh Duong was relocated and installed at the Cotto Gieng Day Brick Factory. In April 2007, the remaining production line from Cotto Binh Duong was also relocated and installed at the Cotto Gieng Day Brick Factory, bringing the total number of production lines at the Cotto Gieng Day Brick Factory to four, with a designed capacity of 4 million m² of standard tiles per year.

2006: Ha Long Construction Ceramics Company was transformed into Ha Long Viglacera Joint Stock Company, pursuant to Decision No. 141/QD-BXD dated January 20, 2006, issued by the Ministry of Construction.).

2007: In January 2007, the company was renamed Viglacera Ha Long Joint Stock Company.

2011: Investment was made in the fourth tunnel kiln system, with a length of 120 meters, at Tieu Giao Brick Factory (inaugurated on May 2, 2011), increasing the total designed capacity to 180 million standard bricks per year. Additionally, the fifth production line was installed at Cotto Gieng Day Brick Factory, raising the total designed capacity of the entire factory to 4.5 million m² of standard tiles per year.

+ Notable Achievements of the Company

2008: The company was awarded the Vietnam Quality Gold Award (Decision No. 2553/QD-BKH CN dated November 17, 2008).

The company was conferred the title of Labor Hero by the State (Decision No. 333/QD-CTN dated March 24, 2008, issued by the President of the Socialist Republic of Vietnam).

2010: The company received the Asia-Pacific Quality Award.

The company was honored with the First-Class Labor Order (Decision No. 1316/QD-CTN dated August 10, 2011, issued by the President).

From 2012 to the present: The company has consistently achieved excellent business performance and has been recognized with various prestigious awards.

- (1) The company was awarded the Emulation Flag by the Prime Minister for its outstanding and comprehensive achievements in fulfilling its tasks and leading the patriotic emulation movement in the construction industry in 2013.
- (2) The Vietnam Association of Small and Medium Enterprises presented the company with a Certificate of Merit for its outstanding achievements in business operations and its contributions to the development of Vietnam's small and medium-sized enterprise community in 2014.
- (3) The company was recognized as a "Business for Employees" in 2014 and was honored as an Outstanding Unit in the Manufacturing Sector in the ranking organized by Lao Dong Newspaper.
- (4) The company was awarded the Emulation Flag by the Ministry of Construction, the Ministry of Public Security, and the Vietnam General Confederation of Labor.
- (5) Certificate of Merit from the Vietnam General Confederation of Labor (Decision No. 838/QD-TLD dated June 22, 2015) – Recognized for its outstanding achievements in the patriotic emulation movement among workers, officials, and laborers, contributing to the strengthening of the trade union organization during the period 2010 – 2015.
- (6) Certificate of Merit from the Ministry of Construction (Decision No. 725/QD-BXD dated June 23, 2015) – Acknowledged for its achievements in the patriotic emulation movement during the period 2010 – 2015.

- (7) Certificate of Merit from the Quang Ninh Provincial Confederation of Labor (Decision No. 119/QD-LDLD dated June 24, 2015) – Recognized for outstanding achievements in mobilizing and supporting female workers, officials, and laborers over five years (2010 – 2015).
- (8) Awarded the Emulation Flag honoring the company as an Outstanding Emulation Unit in the Construction Industry at the Construction Industry Patriotic Emulation Congress for the period 2010 – 2015.
- (9) Certificate of Merit for achievements in enhancing product quality, effectively implementing advanced management models, and making significant contributions to Vietnam's productivity and quality movement, pursuant to Decision No. 756/QD-TTg dated May 6, 2016, issued by the Prime Minister.
- (10) Exclusive Utility Solution Patent No. 1902, issued by the Intellectual Property Office of Vietnam, for the invention titled "Support Rack for Arranging Fired Tiles and the Method for Arranging Tiles on This Support Rack".

3. Business Lines and Operating Markets

3.1. Business Lines:

Manufacturing of building materials from clay.

Production, extraction, and trading of various types of construction materials.

Consultancy on design, application, and technology transfer for construction material production.

3.2. Operating Markets

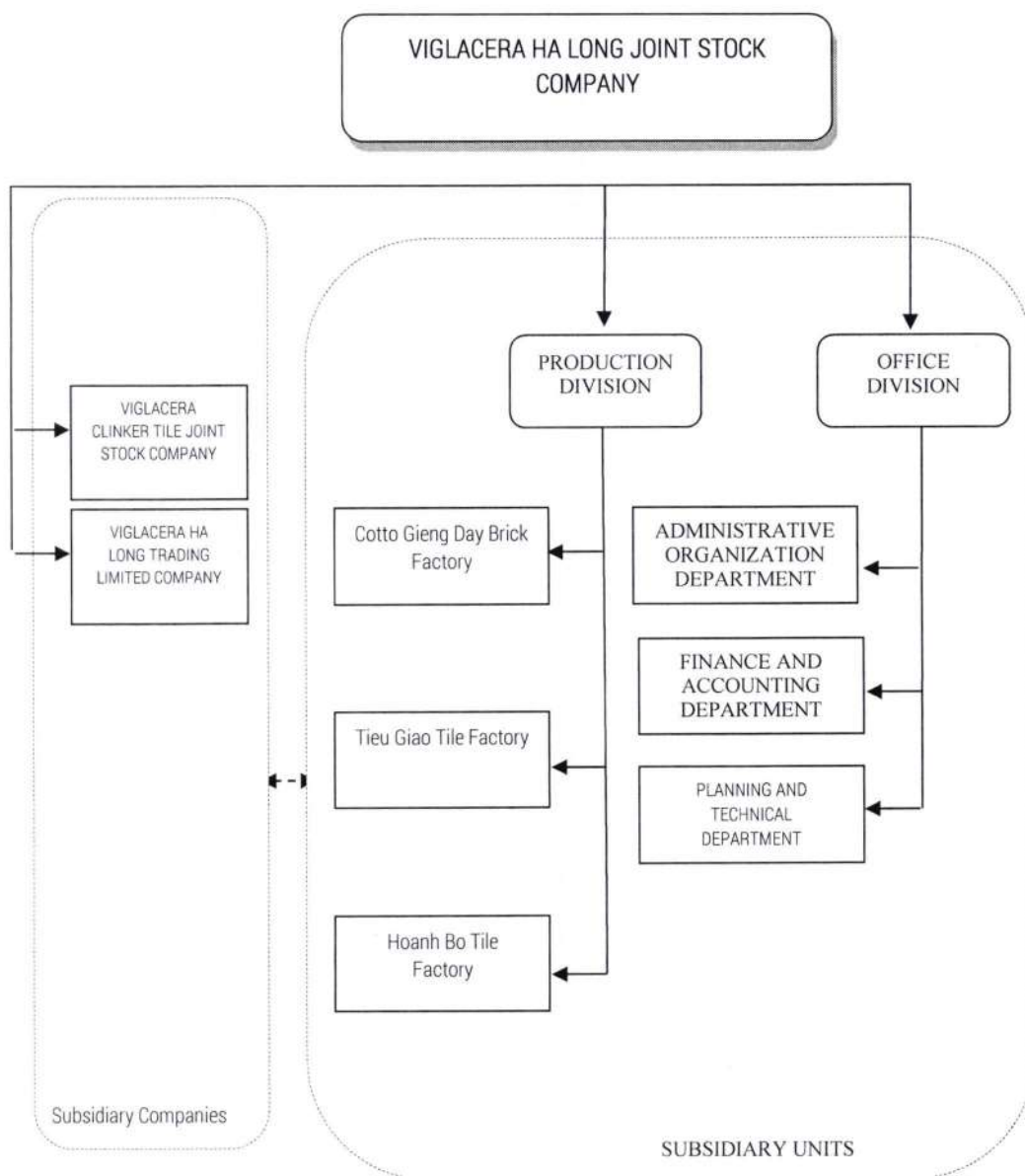
Since the establishment of **Viglacera Ha Long Trading One Member Limited Liability Company** (a subsidiary), the specialization of product distribution activities has been implemented in a more professional manner. This is specifically evidenced by the revenue structure by market regions in **2025**, as follows:

- **Quang Ninh – Hai Phong market:** Achieved VND **164.55 billion**, accounting for **15.68%** of the Company's total revenue.
- **Region 4 market:** Achieved VND **223.23 billion**, accounting for **21.27%** of the Company's total revenue.
- **Hanoi market:** Achieved VND **284.07 billion**, accounting for **27.07%** of the Company's total revenue.
- **Northwest market:** Achieved VND **90.22 billion**, accounting for **8.60%** of the Company's total revenue.
- **Central region market:** Achieved VND **120.15 billion**, accounting for **11.45%** of the Company's total revenue.
- **Tier-1 distributors in the Southern region:** Achieved VND **37.84 billion**, accounting for **3.61%** of the Company's total revenue.
- **Export market:** Achieved VND **120.25 billion**, accounting for **11.46%** of the Company's total revenue.
- **External customers and other revenue:** Achieved VND **8.93 billion**, accounting for **0.85%** of the Company's total revenue.

- Total revenue of Viglacera Ha Long Trading Company amounted to VND 1,049.249 billion.
- Total consolidated revenue of Viglacera Ha Long Joint Stock Company amounted to VND 1,109.243 billion.

4. Information on Management Model, Business Organization, and Management Structure.

4.1. Management Structure.



Viglacera Ha Long Joint Stock Company has dependent units and two subsidiaries, namely Viglacera Clinker Tile Joint Stock Company and Viglacera Ha Long Trading Limited Company.

4.2. Dependent Units

The Tile Factory is responsible for operating, maintaining, and repairing machinery and equipment, as well as organizing production in accordance with the company's plans to ensure technical and economic targets and product quality standards.

In recent years, due to significant fluctuations in the consumption market, weak purchasing power, and increasingly intense competition, the factories within the Company have proactively adjusted and reduced production output to align with market demand, thereby reducing inventory levels and optimizing production costs at each stage. At the same time, the Company has conducted research and developed several new products with the aim of diversifying product designs and meeting the needs of both domestic and international customers.

4.2.1. Tieu Giao Tile Factory

The factory was inaugurated on December 10, 1979, with technology and production lines supported by Bulgaria (hence, it was also known as the Bulgaria Factory). However, immediately after its inauguration, the factory ceased operations until 1992. In June 1992, the Bulgaria Factory was revived and resumed trial production, achieving stable production by 1993 with two tunnel kilns and an output capacity of approximately 40 million standard tiles per year.

To date, the company has invested in two additional tunnel kilns, increasing the total capacity to over 180 million standard tiles per year.

In 2019, the company invested in and implemented the Fuel Conversion Project for 100% GD 2 tile production at Tieu Giao Tile Factory. This project was commissioned in July 2019 and successfully met or exceeded its targeted objectives.

In 2025, the factory operated with two tunnel kilns, aligning production to meet and adapt to market demand.

4.2.2. Cotto Gieng Day Brick Factory

The Cotto Gieng Day Brick Factory was built and developed on the foundation of the former Polish Brick Factory. In the 1970s, Ha Long Brick Factory was constructed with assistance from Poland, utilizing obsolete ring kiln technology, known as the Hoffman kiln. On August 20, 1978, Ha Long Brick Factory was officially established and commenced production with an initial designed capacity of 20 million standard bricks per year, primarily manufacturing two-hole construction bricks and later expanding to include decorative products.

Ha Long Brick Factory remained in operation until 1995, when production was completely halted. In 2001, the company commenced the construction of Cotto Gieng Day Brick Factory. This facility was comprehensively invested in and built based on technology transfer of the most advanced global production techniques. The factory is fully automated, utilizing state-of-the-art technology from Sacmi – Italy, and specializes in the production of high-end fired clay tiles and decorative cladding products.

In its initial development phase, the factory operated two production lines with a designed capacity of 2 million m² of standard tiles per year. During 2006 and 2007, the company acquired and relocated both Sacmi production lines from Cotto Binh Duong Brick Factory—previously operated by Viglacera Xuan Hoa Joint Stock Company—to Cotto Gieng Day Brick Factory, where they were installed and put into operation. This expansion increased the factory's total designed capacity to 4 million m² of standard tiles per year. In 2011, the company completed in-depth investment in the factory by introducing a fifth production line, sourced from China, with a designed capacity of 0.5 million m² of standard tiles per year. This line specializes in producing custom-shaped and large-format products.

The factory's primary products currently include a wide range of wall and floor tiles in various sizes and colors. These range from small-sized tiles such as 100x100 mm, 200x200 mm to standard sizes like 300x300 mm, 400x400 mm, 500x500 mm, and large-format tiles including 608x608 mm, 300x1000 mm, 300x2400 mm, among others. The product line

features a diverse color palette, including light red, deep red, cream yellow, and chocolate tones. In recent years, the factory has successfully researched and developed high-value and aesthetically enhanced products for interior and exterior decoration, such as: Mortar-free wall cladding panels; Low water absorption clinker bricks; Glazed color roofing tiles; Engraved patterned floor tiles, etc.

4.2.3. Hoanh Bo Tile Factory

Hoanh Bo Tile Factory is located in Hoanh Bo Ward, Quang Ninh Province, Hoanh Bo Tile Factory is the company's second tunnel kiln-based tile manufacturing facility, similar to Tieu Giao Tile Factory, but utilizing coal gasification firing technology.

The factory's construction commenced in February 2004, and after more than 10 months of construction, the first batch of products was successfully manufactured. The Hoanh Bo Tile Factory construction project was executed with rapid progress and ensured quality, earning recognition and commendation from the People's Committee of Quang Ninh Province. The project was also awarded the "Celebratory Landmark" designation in honor of the 50th anniversary of the liberation of Quang Ninh's mining region (April 25, 1955 – April 25, 2005).

As a facility constructed after the company's other factories, Hoanh Bo Tile Factory has been comprehensively invested in, featuring modern infrastructure, advanced production lines, and state-of-the-art technology. The factory's initial designed capacity was 80 million standard tiles per year. It is now operating stably at a capacity of 90 million standard tiles per year.

The factory has consistently been a pioneer in research and technological innovation to enhance productivity and quality. From mastering coal gasification firing technology—a completely new technique in Vietnam for firing clay roof tiles and bricks—to utilizing waste heat for drying raw products and ensuring complete control over the stacking of raw tiles on kiln cars under all conditions, the factory has led the way in research, development, and successful application of advanced technologies. Specifically, in 2016, the factory launched Phase 1 of the 100% Tile Production Conversion Project at Hoanh Bo Tile Factory, with trial production starting on January 19, 2016. By April 2016, all project targets had been achieved and even exceeded. Recognizing the effectiveness of the 100% tile production conversion, the Company's Executive Board boldly proposed to the Board of Directors and the Annual General Meeting of Shareholders in 2016 to approve the implementation of Phase 2 of the project. To date, the factory has successfully operated both phases of the project, with results meeting and surpassing the set targets.

In 2025, the factory operated one tunnel kiln, aligning production to meet and adapt to market demand.

4.2.4. Office Division

+ Administrative Organization Department

The Administrative Organization Department is responsible for advising and assisting the General Director in matters related to personnel organization, labor management, wages, and administrative affairs. Its key functions include:

Researches regulations, develops, issues, and implements salary policies, labor norms, and wage unit pricing for each department and production stage across the company;

Advises on the development, issuance, and supervision of internal management regulations within the company; researches labor policies and regulations and provides guidance on policy implementation for employees;

Organizes recruitment processes for all company units.

Develops and implements annual retraining and upskilling plans.

Organizes meetings, periodic and annual review conferences for the company.

Arranges reception services, schedules meetings, and coordinates transportation for corporate activities.

+ Planning and Technical Department

• Planning and Technical Department

Advises the General Director on corporate governance related to business and production planning, economic-technical norms, investment, materials, and electromechanical systems across the company.

Develops and monitors the implementation of monthly, quarterly, and annual business and production plans.

Leads surveys, development, and adjustments of economic and technical norms for products and production stages.

Oversees and approves monthly cost settlements for dependent units.

Formulates annual investment and construction plans, directly managing bidding procedures and overseeing the preparation, cost estimation, finalization, and auditing of machinery and equipment investment projects.

Reviews and approves designs, cost estimates, and final settlements for additional construction projects at company subsidiaries.

Manages the company's high-voltage power system and transformer stations.

Procures essential materials and raw materials for production units, including gas, coal, oil, trays, wooden pallets, chemicals, and packaging materials (cartons, strapping, shrink film, etc.).

Manages the materials warehouse, overseeing the procurement and usage process of materials across the company.

Manages the finished goods warehouse, ensuring proper inventory control and distribution at dependent units.

Oversees IT infrastructure, telephone networks, and office surveillance systems (CCTV) within the corporate office division;

• Technology Management Division

Advises the General Director on corporate governance related to technology management and machinery & equipment oversight at the company's subsidiary units.

Manages and controls product quality for goods received into storage and released for sale daily. Monitors and consolidates daily production volume and inventory quality. Conducts random inspections of packaging materials and waterproof dipping processes for product batches.

Ensures quality control of raw materials and production inputs before storage, including clay, additives, coal, various types of oil, waterproofing solutions, chemicals, packaging materials (cartons, strapping), refractory materials, trays, and pallets.

Serves as the standing committee for the company's Technical Innovation and Improvement Council. Consolidates and archives research projects and innovation proposals, participates in their implementation, and submits recommendations for recognition and rewards.

Leads the development of internal standards, conducts quarterly and ad-hoc product sampling, and submits samples to qualified agencies for inspection and certification.

Oversees the development of the company's standard product color samples, with annual updates and additional revisions based on quality management and production requirements.

Acts as the primary arbitrator in resolving disputes between units regarding production technology, product quality, and raw material inputs;

Coordinates with relevant departments to collect clay and production additive samples for submission to qualified and authorized agencies for analysis, with results archived quarterly.

Inspects the implementation of technological processes at subsidiary units. Prepares inspection reports and evaluations for submission to company leadership.

Works alongside other units to monitor and oversee experimental programs related to product manufacturing technology, testing of new raw materials, and compiles reports evaluating implementation results.

Leads the resolution of customer feedback and complaints related to product quality issues.

Manages all machinery and equipment, including developing, updating, revising, issuing, and overseeing the implementation of operation, maintenance, and repair procedures at the company's subsidiary units.

Controls the annual major machinery and equipment (MMTB) repair plan, including budget review, participation in inspections, and oversight of final cost settlements.

Monitors designs, cost estimates, and final settlements for machinery and equipment-related projects at Tieu Giao Tile Factory, Hoanh Bo Tile Factory, and Cotto Gieng Day Brick Factory.

Supervise, propose amendments, additions, and updates to production technology processes and product quality control procedures at units within the company's quality management system.

Lead the preparation of documentation for product registration, trademarks, and branding, as well as other relevant matters in accordance with the Intellectual Property Law and the Goods Ownership Law.

Serve as the standing committee of the company's ISO 9001:2015 Steering Committee: Review the implementation of the ISO 9001:2015 Quality Management System across the company; update, modify, and supplement procedures to ensure compliance with regulations; advise and assist the Management Representative for Quality in implementing periodic and ad-hoc quality-related initiatives.

Archive and safeguard records, documents under management, and samples of company-produced products across different production stages;

• Resource Management Part

Advise and propose policies for mineral exploration investments, including planning, licensing, and exploration projects, as well as recommend optimal and efficient resource extraction and utilization methods.

Advise and propose investment policies for construction projects at government agencies, directly managing land use planning research, site clearance, and legal procedures to secure land leases and apply for land-use conversion approvals after mining operations.

Implement legal regulations, programs, plans, projects, and initiatives related to environmental protection and environmental impact assessments (EIAs). Monitor compliance with approved EIAs and oversee the execution of environmental restoration projects.

Coordinate with regulatory authorities to declare and finalize annual land tax payments and handle land lease renewals for properties under company management and usage.

Extract and procure clay for the company's entire production system.

Take responsibility for identifying, surveying, and drilling new clay mines.

Supervise mining operations for production clay and waste material disposal at the company's mines.

- **Basic Construction Division.**

A specialized unit responsible for advising and assisting the General Director in managing basic construction investments across all subsidiary units of the company.

Advise the General Director on issuing official documents related to investment management in basic construction, providing technical guidance, procedural frameworks, and regulatory compliance instructions for construction investments at company units.

Coordinate with relevant departments to propose investment strategies for basic construction and develop investment and major repair plans for infrastructure projects within subsidiary units. Work closely with company subsidiaries to monitor the implementation of investment and repair projects after approval.

Advise, select, and draft consultancy contracts with advisory firms, submitting them for approval by the General Director.

Direct, guide, and inspect the implementation of official documents issued by the General Director regarding investment and basic construction at subsidiary units and factories.

- + **Finance and Accounting Department**

Advise and assist company leadership on financial and accounting matters within the enterprise.

Organize the accounting structure and financial reporting system, ensuring compliance with financial regulations and accounting standards.

Record, calculate, and accurately reflect the company's assets, capital, and materials throughout the business and production process.

Calculate and ensure timely and full payment of tax obligations to the state budget.

Prepare periodic financial reports for government authorities and upper management.

Disseminate, guide, and inspect the implementation of financial, accounting, and statistical regulations across company units.

Monitor compliance with financial and payroll regulations within company departments and divisions.

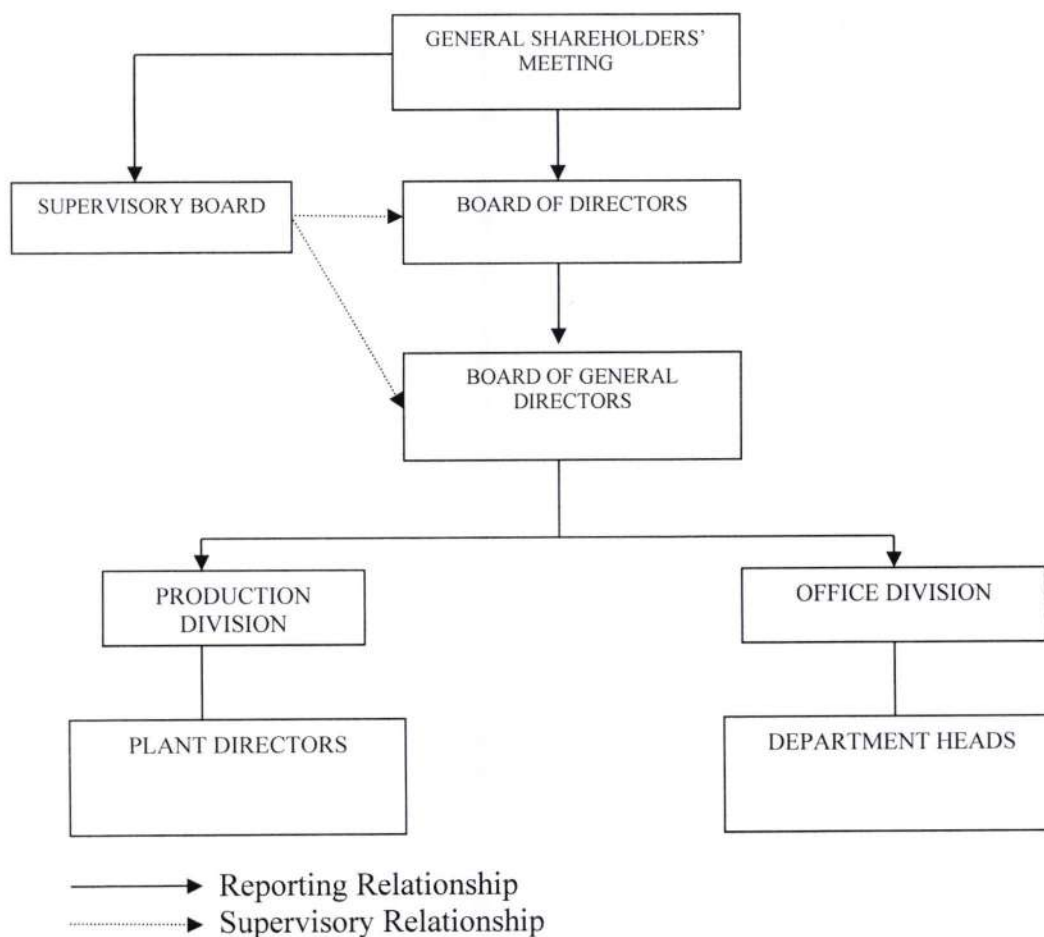
Develop annual financial plans; oversee the inventory assessment process, including asset reevaluation and handling of losses and shortages.

Lead the preparation of monthly, quarterly, and annual financial reports for submission to relevant authorities.

Finalize corporate income tax (CIT), natural resource tax, environmental fees, and personal income tax (PIT) annually.

Manage the storage and safeguarding of accounting records, financial documents, and other relevant materials related to the company's financial operations

Company Management Structure



4.3. Subsidiaries and Affiliated Companies.

4.3.1. Subsidiaries

Viglacera Ha Long Trading Limited Company: Officially commenced operations on April 29, 2014, under Business Registration Certificate No. 5701704733, issued by the Department of Planning and Investment of Quang Ninh Province, with a charter capital of VND 10,000,000,000 (100% of the charter capital contributed by Viglacera Ha Long Joint Stock Company). The company was established to serve as the primary distribution entity for fired clay brick and tile products manufactured by Viglacera Ha Long Joint Stock Company and other units within the Viglacera Corporation.

Viglacera Clinker Tile Joint Stock Company: The company has a charter capital of VND 180,000,000,000, of which Viglacera Ha Long Joint Stock Company holds a 99.9% stake. Its primary business activity is the manufacturing of fired clay bricks and tiles..

4.3.2. Affiliated Companies:

Viglacera Ha Long 2 Joint Stock Company: Holds a 40% stake in its charter capital.

Dong Trieu Viglacera Joint Stock Company: Holds a 40% stake in its charter capital.

5. Development Orientation.

5.1. Company Quality Objectives.

The Company effectively operated the **Quality Management System in accordance with ISO 9001:2015 standards.**

In **2025**, the Company fulfilled the key targets set out in the **2025 Production and Business Plan**, specifically as follows:

- **Consolidated profit before tax: VND 34.839 billion.**
 - Of which, **profit before tax of the Parent Company: VND 15.334 billion.**
- **Consolidated revenue: VND 1,109.243 billion.**
- **Average consolidated income: VND 13.552 million per person per month.**
- **Dividend payment: None.**

The Company conducted research and investment in upgrading land areas, factories, machinery, tools, and equipment in order to improve working conditions for employees.

The Company researched and developed several new products with the aim of diversifying product designs and meeting the needs of domestic and international customers.

Information technology was applied in the Company's management and operations (including reporting, document transmission, and the use of the internal network) to reduce processing time for employees throughout the Company.

5.2. Company Quality Policy.

Viglacera Ha Long Joint Stock Company continuously strives to be a leading manufacturer of fired clay bricks and tiles in Vietnam. The company operates under the guiding principle: **"Quality is the foundation and prerequisite for sustainable development."** The company declares its quality policy as follows:

Ensuring that the company's interests and benefits are aligned with five key stakeholder groups:

- Employees (staff and workers).
- Customers of the company.
- Company shareholders.
- Fulfilling all obligations to the state and undertaking corporate social responsibility.
- Other stakeholders, including maintaining and continuously improving the Quality Management System in compliance with ISO 9001:2015 standards.
- All employees and staff members are required to fully understand, uphold, and take responsibility for implementing the policies outlined in the company's Quality Management System documentation.

Continuously invest in technological innovation and modernization, researching and applying scientific and technical advancements in production and management to enhance product quality and labor productivity.

Continuously research, improve designs, and diversify products to meet customer demands.

Effectively implement recruitment and training programs to enhance human resource quality, ensuring alignment with the company's growth and development needs.

Maintain a safe, friendly, and cooperative working environment.

5.3. Medium- and Long-Term Development Strategy.

Invest in modern technology and equipment, enhance R&D efforts to develop high-quality products tailored to diverse consumer segments, leveraging the distinctive raw materials and resources of the Northeast region.

Increase procurement of external raw materials and seek zoning approvals for raw material reserves to ensure long-term supply security.

Expand domestic and international distribution networks, with a focus on investing in underdeveloped market regions. Increase market share and strengthen export activities. Gradually implement modern distribution methods while integrating them with the existing traditional distribution system.

Focus on anti-counterfeiting measures and brand protection for Viglacera Ha Long.

Enhance customer support and after-sales services, prioritizing high-revenue customers to ensure the company's sales policies remain effective and competitive over time.

6. Risks

6.1. Economic Risks

The development and risks of the economy are typically assessed through fundamental indicators such as GDP growth rate, inflation, interest rates, and exchange rates. During periods of economic expansion, macro factors are effectively controlled, leading to strong demand growth, which serves as a driving force for business and production activities. However, when the economy enters a recessionary phase, adverse factors emerge, such as rising interest rates and inflation, exchange rate volatility, stagnating GDP growth, and a sharp decline in consumer demand. These factors pose significant challenges to the business and production activities of enterprises.

In 2025, the global economy continued to face significant challenges and difficulties. Strategic competition among major economies became increasingly intense and comprehensive, with escalating geopolitical tensions. The Russia-Ukraine conflict remained complex, while armed conflicts in the Middle East further negatively impacted the post-COVID-19 economic recovery. These developments heightened global risks related to energy security and food security. Rising inflation, coupled with tightened monetary policies and interest rate hikes by major economies, led to increased risks of liquidity shortages and financial market instability. The real estate market also faced severe difficulties amid these economic uncertainties.

For the fired clay brick and tile manufacturing industry, the near-term outlook remains highly challenging due to the sharp increase in input fuel costs, which has severely impacted production costs. Additionally, inflationary pressures have exacerbated difficulties in the real estate market, directly affecting sales activities in the fired clay brick and tile sector. As a result, many brick and tile factories may be forced to temporarily suspend production. Therefore, each enterprise must adopt an appropriate business and production strategy to navigate the challenges of 2025, ensuring that they can meet their respective business and production targets.

6.2. Financial Risks

Fluctuations in interest rates may impact the company's financial operations. However, the company has fulfilled all payment obligations and reduced outstanding liabilities, which serves as an advantage, as it will not be significantly affected by the expected sharp increase in interest rates in the near future.

6.3. Legal Risks

As a business operating within the economy, Viglacera Ha Long Joint Stock Company is subject to regulations under the Law on Enterprises. As a publicly listed company on the Hanoi

Stock Exchange (HNX), it is also governed by the Law on Securities, Decrees, and Joint Circulars regulating the securities and stock market sector. However, due to the current lack of consistency in Vietnam's legal system, regulatory documents are still in the process of being refined. Additionally, the State continuously adjusts policies, such as exchange rate policies, inflation control measures, import-export policies, and amendments to legal regulations concerning the stock market and joint-stock companies. These changes may impact business and production activities. Therefore, to mitigate such risks, the company must closely monitor and promptly update itself on the guidelines and policies of the Party and the State, ensuring the development of an appropriate long-term business strategy.

6.4. Market Risks

With its core business in construction materials manufacturing, the company's operations are influenced by the business activities of competitors in the same industry within the region, particularly in terms of pricing policies and inventory levels. These factors impact market supply, requiring the company to adjust its business plan accordingly to remain competitive. Additionally, fluctuations in input costs from raw material suppliers directly affect the company's production and business operations.

Furthermore, volatility in the real estate market poses significant risks to the company. When the real estate market is unstable, the company faces greater challenges in acquiring customers and maintaining profitability. Overall, the market plays a critical role in the company's business and production activities, carrying inherent risks that require the company to develop strong management capabilities and the agility to quickly adapt to market fluctuations and challenges.

6.5. Industry-Specific Risks

6.5.1. Sector-Specific Risks

The company's core products are fired clay bricks and tiles, which are highly energy-intensive in production. Increases in fuel prices, such as oil price hikes, drive up the costs of electricity, coal, gas, and transportation, significantly impacting the business and production operations of construction material manufacturers, including Viglacera Ha Long.

Additionally, due to the specific characteristics of the industry, production activities do not require substantial initial capital investment, highly skilled labor, or stringent product quality control. As a result, entry barriers to the industry are only moderate, leading to relatively high competition among enterprises.

1.1.1. Risks Related to Raw Materials

The primary raw material used in the production of Viglacera Ha Long's products is clay. This is a natural resource that is easily extractable and transportable. Currently, Viglacera Ha Long primarily sources raw materials from the Gieng Day Ward and Ha Khau Ward areas in Ha Long City and surrounding regions. This area is renowned worldwide for its high-quality clay deposits, first discovered by the French over 100 years ago. The company's factories are strategically located near clay mines, ensuring efficient transportation and extraction of raw materials. With a long-term development strategy, the Company's Resource Management Department plans to apply for new mining licenses in the coming years to ensure a stable supply of raw materials for production. Given these factors, clay remains a stable and low-risk raw material source.

However, for certain Cotto brick products, the company relies on external raw material sources, such as white clay and imported color oxides from China. Dependence on external suppliers may pose certain challenges to the company's business operations, particularly in terms of input costs and supply stability. Therefore, Viglacera Ha Long needs a long-term raw material strategy to ensure proactive and stable production.

Raw materials play a crucial role in product composition. While raw material costs account for a relatively small proportion of the company's production expenses, raw material quality has a significant impact on revenue and profitability. Viglacera Ha Long has achieved 90% self-sufficiency in raw material supply for its business and production activities.

B. BUSINESS PERFORMANCE IN 2025:

1. Business and Production Performance.

- Results of production and business operations during the year:

In 2025, the Company achieved the following targets: consolidated revenue reached VND 1,109.243 billion, with total accounting profit before tax recorded at VND 34.839 billion (of which accounting profit before tax of the Parent Company amounted to VND 15.334 billion).

- Status of implementation of the 2025 targets:

No.	Key Indicators	Unit	Actual Performance 2025 (VHL)
1.	Net revenue from sales and services	Billion VND	500,600
2.	Pre-tax accounting profit	Billion VND	15,334
3.	Average number of employees	People	976
4.	Average monthly income	1.000 VND	12,610

2. Organization and Personnel.

Executive Management Team.

Full Name	Position	Age	ID/Citizen ID card Number	Notes
Mr. Tran Thanh	General Director	46	022078001888	Appointed from January 1, 2023
Mr. Tran Duy Hung	Deputy General Director	48	036075009550	
Mr. Bui Van Quang	Deputy General Director	46	027078007985	Appointed in August 2023
Ms. Dinh Thi Thu Hang	Chief Accountant	46	022178001554	Appointed in May 2023

❖ Mr. Tran Thanh – General Director

- Full Name: Tran Thanh
- Current Position at the Issuing Organization: General Director of the Company
- Positions at Other Companies:
 - Chairman of the Board of Members at Viglacera Ha Long Trading One-Member Limited Liability Company
 - Chairman of the Board of Directors at Dong Trieu Viglacera Joint Stock Company.
- Career History:
 - 12/2002 - 02/2004: Sales Department Staff – Ha Long Construction Ceramics Company
 - 02/2004 - 08/2005: Southern Branch Manager – Sales Department – Ha Long Construction Ceramics Company

- 09/2005: Head of Sales Department – Ha Long Construction Ceramics Company
- 10/2005 - 01/2010: Deputy Director of Business Enterprise – Viglacera Ha Long Joint Stock Company
- 01/2010 - 05/2012: Deputy General Director in Charge of Business Development – Dat Viet Ceramics Joint Stock Company
- 05/2012 - 12/2013: Deputy Director in Charge of Business Development – DONG TRIEU VIGLACERA JOINT STOCK COMPANY
- 01/2014 - 10/2018: Party Secretary, Director – DONG TRIEU VIGLACERA JOINT STOCK COMPANY
- 10/2018 - 12/2022: Member of the Party Executive Committee of Viglacera Ha Long Joint Stock Company, Party Secretary of the Business Unit, Director of Dong Trieu Viglacera Joint Stock Company
- 01/01/2023 - Present: Party Secretary, General Director – Viglacera Ha Long Joint Stock Company

- Number of Shares Held: 52 shares, accounting for 0.00021%
- Shares Held by Related Persons: 0 shares
- Outstanding Debts with the Company: None
- Related Interests with the Issuing Organization: None

❖ **Mr. Tran Duy Hung – Deputy General Director**

- Full Name: Tran Duy Hung
- Current Position at the Issuing Organization: Deputy General Director of the Company
- Positions at Other Companies:
 - Board Member at Dong Trieu Viglacera Joint Stock Company.
- Career History:
 - 01/1999 – 10/1999: Foreman at Tieu Giao Brick Factory, Ha Long Construction Ceramics Company (now Viglacera Ha Long Joint Stock Company).
 - 10/1999 – 03/2003: Deputy Head of the Technology Department – Ha Long Construction Ceramics Company.
 - 03/2003 – 05/2005: Deputy Director of Cotto Gieng Day Brick Factory – Ha Long Construction Ceramics Company.
 - 05/2005 – 07/2010: Full-time Secretary of the Youth Union – Viglacera Ha Long Joint Stock Company.
 - 07/2010 – 05/2014: Deputy General Director – Viglacera Clinker Tile Joint Stock Company.
 - 05/2014 – 12/2014: Director of the Technology Management Department – Viglacera Ha Long Joint Stock Company.
 - 01/2015 – 12/2016: Director of Tieu Giao Brick Factory – Viglacera Ha Long Joint Stock Company.

- 12/2016 – Present: Deputy General Director of Viglacera Ha Long Joint Stock Company, concurrently serving as Director of Tieu Giao Brick Factory.
- Number of Shares Held: 3,072 shares, accounting for 0.012%
- Shares Represented: 0 shares.

❖ **Ms. Dinh Thi Thu Hang – Chief Accountant**

- Current Position at the Issuing Organization: Chief Accountant (from May 2023 to present).
- Position at Other Companies: The Supervisory Board of Viglacera Ha Long Trading Company
- Career History:
 - 10/2000 – 10/2001: Accountant – Finance and Accounting Department, Viglacera Ha Long Joint Stock Company.
 - 10/2001 – 10/2002: Accountant – Business Enterprise, Viglacera Ha Long Joint Stock Company.
 - 10/2002 – 02/2011: Accountant – Finance and Accounting Department, Viglacera Ha Long Joint Stock Company.
 - 03/2011 – 01/2013: Head of Economics Division – Tieu Giao Brick Factory, Viglacera Ha Long Joint Stock Company.
 - 01/2013 – 04/2023: Deputy Director of Finance and Accounting Department, Viglacera Ha Long Joint Stock Company.
 - 04/2023 – 05/2023: Head of Finance and Accounting Department, Viglacera Ha Long Joint Stock Company.
 - 05/2023 – Present: Chief Accountant, Viglacera Ha Long Joint Stock Company.
- Number of Shares Held at Viglacera Ha Long Joint Stock Company: 4,220 shares, accounting for 0.016%.
- Shares Held by Related Persons: 0 shares

❖ **Mr. Bui Van Quang – Deputy General Director**

- Current Position at the Issuing Organization: Deputy General Director of the Company.
- Position at Other Organizations: Board Member at Viglacera Ha Long Trading One-Member Limited Liability Company.
- Career History:
 - May 2002: Staff – Technical Department, Ha Long Construction Ceramics Company (now Viglacera Ha Long Joint Stock Company).
 - October 2004: Deputy Director – Cotto Binh Duong Brick Factory.
 - January 2007: Workshop Manager – Cotto Gieng Day Brick Factory.
 - February 2009: Deputy Director – Cotto Gieng Day Brick Factory.
 - March 2012: Acting Director – Planning & Technical Department.
 - August 2012: Director – Planning & Technical Department.

- April 2022: Director – Tieu Giao Tile Factory.
- November 2022: Director – Investment Planning Department.
- August 2023 – Present: Deputy General Director – Viglacera Ha Long Joint Stock Company..
- Number of Shares Held at Viglacera Ha Long Joint Stock Company: 45 shares, accounting for 0.00018%.
- Shares Held by Related Persons (Parents, Spouse, Children, Siblings): 0 shares

3. Investment and Project Implementation.

In 2025, Viglacera Ha Long Joint Stock Company did not invest in any asset-related projects

4. Financial Situation.

4.1. Financial Overvie

Indicators	2025 (Million VND)	2024 (Million VND)	% Change
Total Assets	767,751	728,933	+5.33%
Net Revenue	1,109,243	1,148,292	-3.40%
Profit from Business Activities	32,940	-39,522	
Other Profit	1,898	-21,303	
Pre-tax Profit	34,839	-60,826	
Post-tax Profit	29,925	-66,535	
Basic Earnings per Share (VND)	1,197	-2,661	

a. Other Indicators

Indicator	2025	2024	Notes
1. Liquidity Ratios			
- Current Ratio (Current Assets / Short-term Liabilities)	2,1095	2,0963	
- Quick Ratio:			
$\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term Liabilities}}$	0,8044	0,7132	
2. Capital Structure Ratios			
- Debt to Total Assets Ratio (Total Debt / Total Assets)	0,3465	0,3527	
- Debt to Equity Ratio (Total Debt / Shareholder's Equity):	0,5301	0,5448	
3. Operational Efficiency Ratios			
- Inventory Turnover Ratio:			
$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	2,9662	3,6658	
- Asset Turnover Ratio (Net Revenue / Total Assets):	1,4448	1,5753	
4. Profitability Ratios			
- Net Profit Margin (Post-tax Profit / Net Revenue)	0,0270	-0,0579	

Indicator	2025	2024	Notes
- Return on Equity (ROE) (Post-tax Profit / Shareholder's Equity)	0,0596	-0,1410	
- Return on Assets (ROA) (Post-tax Profit / Total Assets)	0,0390	-0,0913	
- Operating Profit Margin (Operating Profit / Net Revenue)	0,0297	-0,0344	

5. Shareholder Structure and Changes in Owner's Equity.

Shareholder Structure as of February 17, 2025

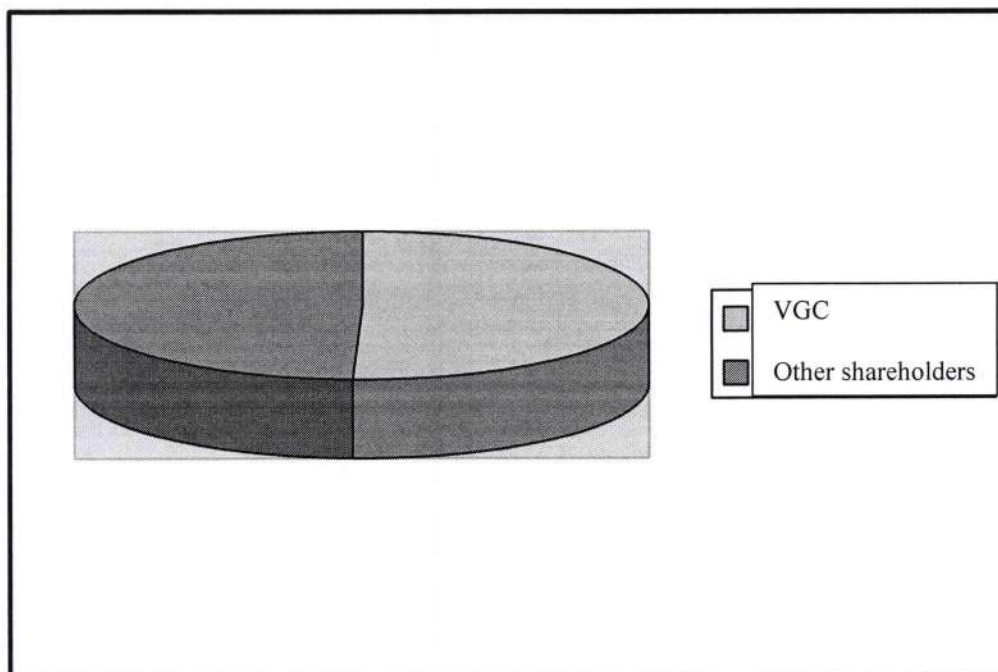


Table 1: List of Shareholders Holding 5% or More of the Company's Equity as of February 17, 2025

Name	Address	Ownership Percentage
Viglacera Corporation - JSC	16th - 17th Floor, Viglacera Tower, Me Tri Commune, Nam Tu Liem, Hanoi	50.48%

Source: Viglacera Ha Long Joint Stock Company

6. Environmental and Social Impact Report.

6.1. Environmental Impact

Total Direct and Indirect Greenhouse Gas (GHG) Emissions: *None*

Initiatives and Measures to Reduce Greenhouse Gas Emissions: *None*

6.2. Raw Material Management:

a) Total Raw Materials Used for the Company's Primary Products and Services in the Year

No.	Product Name	Unit	Quantity
1	Cotto Gieng Day Brick Factory		
-	- Production Clay	M3	29,948.45
2	Tieu Giao Tile Factory		

-	- Production Clay	M3	65,812.58
3	Hoanh Bo Tile Factory		
-	- Production Clay	M3	38,850.4

b) Report on the Percentage of Recycled Raw Materials Used in the Production of the Company's Primary Products and Services.

- Solid waste (brick and tile by-products) is fully recycled within the company. It is 100% processed using fine grinding technology and mixed with clay for brick and tile production.

Non-industrial waste (such as paper, general waste, and leaves) is collected and sent to the designated landfill in the local ward where the factory operates, ensuring 100% compliance with waste management regulations.

6.3. Energy Consumption

a) Direct and Indirect Energy Consumption.

- Current Energy Usage of Three Factories in 2025.

No.	Energy Type	Unit	Consumption at Tieu Giao Factory	Consumption at Hoanh Bo Factory	Consumption at Cotto Factory	Total Consumption
1	Electricity	kW	5,650,998	2,730,696	5,823,136	14,204,830
2	Coal	Tons	13,619.381	8,656.873	6,155.995	28,432.249

b) Energy Savings Achieved Through Efficient Energy Usage Initiatives: *None*

c) Reports on Energy-Saving Initiatives (Including Energy-Efficient Products, Services, or Renewable Energy Usage) and Their Results: *None*

6.4. Water Consumption: (Water consumption of business activities during the year).

a) Water Supply Sources and Usage Volume.

- Viglacera Ha Long Joint Stock Company has a clean water supply contract with Quang Ninh Clean Water Joint Stock Company (Quawaco).

Water Consumption for Business Operations in 2025.

No.	Category	Unit	Consumption at Tieu Giao Factory	Consumption at Hoanh Bo Factory	Consumption at Cotto Factory	Total Consumption
1	Water	m3	79,985	27,253	84,550	191,788

b) Percentage and Total Volume of Recycled and Reused Water.

- Viglacera Ha Long Joint Stock Company recycles and reuses 100% of the treated wastewater from its centralized wastewater treatment plant to moisturize clay raw materials for brick and tile production.

6.5. Compliance with Environmental Protection Laws

a) Number of Penalties for Violations of Environmental Laws and Regulations: *None*

b) Total Fines Imposed for Violations of Environmental Laws and Regulations: *None*

6.6. Labor-Related Policies.

a) Workforce and Average Income

The company had an average workforce of 976 employees in 2025, with an average monthly income of VND 12,610,000 per person.

b) Labor Policies to Ensure Employee Health, Safety, and Welfare

For many years, Viglacera Ha Long Joint Stock Company has strictly complied with state regulations, ensuring that employees' rights are fully respected and safeguarded. These efforts have motivated employees to engage actively in production and contribute to achieving the company's business goals in 2024.

The company has maintained and ensured the effective implementation of fundamental employee policies, specifically: Full compliance with social insurance, health insurance, and unemployment insurance contributions, as well as timely payments for sick leave and maternity benefits; Improvements in labor intensity and working conditions across multiple departments, leading to reduced workloads compared to previous years; Stable and improved average income levels and enhanced meal quality for employees; Fair and comprehensive implementation of hazardous work allowances in kind, with special attention during hot summer months to ensure workers' health and productivity recovery; Adequate and timely provision of personal protective equipment (PPE) by the company; Regular occupational safety training programs, development of a workplace safety monitoring network, and installation of safety signs and warning boards in high-risk areas.

The Trade Union paid close attention to and took care of union members during the Lunar New Year, specifically: presenting gifts from the Vietnam National Union of Building Workers to 112 union members in difficult circumstances; proposing the Provincial Federation of Labor to provide gifts to 20 disadvantaged union members under the "Tet Reunion" program. In addition, the Company's Trade Union presented Lunar New Year gifts to 100% of union members across all departments with a value of VND 500,000 per person. A New Year lucky money allowance of VND 100,000 per person was also provided to union members who worked during the Lunar New Year holidays.

Organized a women's recreational volleyball tournament and a mixed-gender tug-of-war competition in response to Workers' Month and the Action Month on Occupational Safety and Health in 2025.

Organized a thematic talk program to celebrate the 95th anniversary of the establishment of the Vietnam Women's Union (October 20, 1930 – October 20, 2025), with participants mainly being female trade union members.

Organized training and communication sessions to enhance legal knowledge for union members and employees.

In order to create favorable conditions for employees to enhance their practical understanding of the market, the Executive Committee of the Company's Trade Union, in coordination with professional departments, organized study and field trips for 571 direct production workers currently working at the factories of Viglacera Ha Long Joint Stock Company and its subsidiaries (Viglacera Ha Long Trading One Member Co., Ltd. and Clinker Brick Joint Stock Company) to Ninh Binh Province; and for 198 indirect staff members of Viglacera Ha Long Joint Stock Company and its subsidiaries and affiliated companies to Da Nang City to gain practical production experience. The Company's Trade Union coordinated

with professional departments to select travel service providers, develop organizational plans, and implement the programs. All trips were conducted in a joyful, safe, and effective manner.

Implementation of commendation activities for children of trade union members:

Trade unions of departments actively organized commendation programs for children of employees who achieved high academic performance in the 2024–2025 school year. A total of 584 children were rewarded, with a total amount of VND 179,300,000. The Company's Trade Union provided financial support for the organization of these activities, and 100% of departmental trade unions successfully organized the award ceremonies in a meaningful and effective manner, encouraging the children of employees to continue striving for excellence in their studies.

c. Employee Training Activities.

Each year, the company conducts occupational safety and hygiene (ATVSLD) training programs for 100% of employees across all units, categorized by different target groups. The company also organizes skill enhancement courses and wage-level promotion exams, with 280 employees successfully qualifying for salary adjustments upon reaching the required timeframe..

6.7. Report on Corporate Social Responsibility to the Local Community.

Each year, the company consistently serves as a model enterprise in providing financial and in-kind support for programs related to corporate social responsibility toward the local community. These initiatives include funding for the construction of houses for disabled individuals, supporting new rural development projects, assisting disadvantaged families and orphans, and contributing to the Disaster Prevention Fund

6.8. Report on Green Capital Market Activities: None

C. REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS:

PART I

**REVIEW OF THE IMPLEMENTATION OF THE 2025 PRODUCTION,
BUSINESS AND INVESTMENT PLAN**

I. General Assessment

The year 2025 marked a period of modest recovery for Vietnam's building materials industry. After reaching a downturn in 2023–2024, the market showed positive developments thanks to supportive macroeconomic policies. The implementation of newly enacted laws (the Land Law, the Housing Law, and the Law on Real Estate Business) from early 2025 removed legal bottlenecks, enabling many social housing and residential projects to resume, thereby stimulating demand for building materials.

Across the entire production system, member units proactively and flexibly adjusted production scale, capacity and product mix in line with market demand and consumer preferences, fundamentally meeting the requirements of the sales and distribution arm – Viglacera Ha Long Trading One Member Co., Ltd. (VTH).

Production activities were maintained at stable productivity and product quality levels. Performance results met or exceeded assigned targets, and all technical specifications complied with announced standards.

Sales activities were significantly strengthened and improved in terms of procedures and policies, with more flexible mechanisms for distributors and sales staff. Advertising, brand promotion and communication were enhanced through multi-channel and multimedia platforms.

Selling prices of various products were adjusted flexibly in accordance with market conditions at different times, contributing to revenue and profit growth across units.

II. 2025 Production and Business Performance

In 2025, subsidiaries and affiliated companies made substantial efforts; therefore, most business targets met or exceeded the plan approved by the General Meeting of Shareholders.

1. Profit Before Tax Target

Unit: VND million

Item	2025 Plan	2025 Actual	Variance
Consolidated PBT	1,550	34,839	+33,289
Separate Financial Statements:			
Viglacera Ha Long JSC (Parent)	3,618	18,940	+15,323
Viglacera Clinker JSC (Subsidiary)	5,996	19,611	+13,616
Viglacera Ha Long Trading Co., Ltd. (Subsidiary)	0	452	+452
Viglacera Dong Trieu JSC (Associate)	(14,994)	(22,362)	(7,368)
Viglacera Ha Long II JSC (Associate)	(5,166)	3,642	+8,808

In 2025, most units achieved or exceeded their profit targets. Only Viglacera Dong Trieu JSC (DTC) failed to meet its assigned profit target.

2. Sales Revenue

Viglacera Ha Long Trading One Member Co., Ltd. (VTH), a subsidiary of Viglacera Ha Long JSC, acts as the exclusive distributor of products from the parent company, subsidiaries and associates. However, in 2025, operational adjustments were made to better align with market conditions: From Q2/2025, Viglacera Ha Long II JSC (VHL-II) became self-managed in sales. From Q4/2025, Viglacera Dong Trieu JSC (DTC) partially self-managed sales of common brick products. As a result, consolidated and individual revenues fluctuated slightly.

Unit: VND million

No	Item	2025 Plan	2025 Actual	% Achieved
1	Combined Revenue	1,249,191	1,195,940	95.7%
2	Consolidated Revenue	1,249,191	1,109,243	88.8%
3	Revenue in the separate financial statements of each entity			
-	Viglacera Ha Long Joint Stock Company (VHL)	508,139	500,600	98.5%
-	Viglacera Clinker Joint Stock Company (VTC)	347,223	380,089	109.5%

-	Viglacera Ha Long Trading Company (VTH)	1,249,191	1,049,249	84%
-	Viglacera Dong Trieu Joint Stock Company (DTC)	184,607	147,923	80.1%
-	Viglacera Ha Long II Joint Stock Company (VHLII)	89,748	89,340	99.5%

III. Review of Operational Activities in 2025

1. Production Activities

1.1 Production Value

The total production value of goods in 2025 across the entire system reached VND 1,087.063 billion, an increase of VND 165.303 billion compared to the 2024 actual figure (VND 921.76 billion), equivalent to a 17.9% increase. However, compared to the 2025 plan, the production value of goods fell short by VND 82.452 billion, representing a 7.1% decrease against the planned figure (VND 1,169.515 billion).

The shortfall was mainly attributable to DTC (an associate company). According to the plan, DTC was expected to operate two kilns; however, it was not until July 2025 that DTC restarted the second kiln to produce building bricks and to prepare for the restructuring of its product mix and fuel sources.

1.2 Production Output at Subsidiaries and Affiliated Entities

At the production units, product lines have been segregated, and the production mix has been aligned with market demand and flexibly adjusted from time to time. This approach has enabled the Company to leverage the brand reputation of its products at each unit within the parent company, as well as at its subsidiaries and associates.

Specifically, 22 tiles/m² roofing tiles and “So Co” tiles have been prioritized for production at Tieu Giao Tile Factory; 16 tiles/m² roofing tiles and other decorative products have been prioritized at Tieu Giao 1 Factory (formerly Hoanh Bo Plant). At the Cotto GD Plant, production has been intensified for high-value export products such as wall cladding panels and floor tiles, while standard products have been manufactured in line with actual consumption during the period. At VTC (a subsidiary), the Company has capitalized on its strength in the production of glazed roofing tiles. At associate companies, production has focused on products in which each entity has competitive advantages, ensuring no internal conflict or competition within the Group’s system.

1.3 Product Quality

In 2025, the production units generally maintained product quality standards, including the end-to-end recovery rate (AB/M) and the quality ratio (A1/AB). Although the achieved quality ratios fluctuated, the variations were marginal, with both increases and decreases recorded compared to the same period and the planned targets.

Regarding the inspection of physical and mechanical properties, production units proactively conducted quality checks on a per-shift basis. In addition, on a monthly basis, product samples were sent to the Viglacera Research and Development Institute and/or the Vietnam Institute for Building Materials for testing, inspection, and certification of the physical and mechanical performance indicators of products manufactured during the period.

1.4 Finished Goods Inventory Value

Across the entire system (parent company, subsidiaries, and associates), the closing balance of finished goods inventory as at 31 December 2025 amounted to VND 146.529

billion, equivalent to 124.1% of the same period in 2024. The finished goods inventory value at facilities applying tunnel kiln technology (Tieu Giao, Tieu Giao 1, and VHL II Company) remained at a very low level. Meanwhile, inventory levels at facilities utilizing cotto production technology were at a moderate to relatively high level. In terms of production time equivalent, the inventory level corresponded to approximately 1.6 months of production.

1.5 New Product Development

The Company has consistently attached importance to new product development. In 2025, several new products were successfully manufactured and launched to the market, including U-shaped heat-resistant bricks, decorative bricks with two square holes, Pado Korean-style wall panels, square-wave wall panels, and Mediterranean-style roofing tiles. In addition, the Company was generally able to manufacture and supply new products tailored to specific customer requirements, such as large-format products, irregular surface finishes, and customized items designed for specific architectural projects.

2. Sales Activities

The Company has directed and coordinated with Viglacera Ha Long Trading Company (a subsidiary) to continue implementing promotional activities and developing the Viglacera Ha Long brand across various regional markets. During the year, three additional domestic marketing staff and one export market officer were recruited to provide technical support and product usage guidance to customers.

The Company reviewed and terminated eight underperforming Tier-1 distributors; signed new contracts with four Tier-1 distributors in both domestic and international markets; and expanded its network by appointing an additional 93 Tier-2 distributors nationwide, primarily at the district level in various provinces.

A total of 247 new or replacement advertising signboards were installed for distributors, along with 1,575 roof tile display racks. The Company also produced promotional video clips and advertised the Viglacera Ha Long brand across multimedia platforms, including radio broadcasts (VOV and local FM stations) and social media platforms (Facebook, TikTok, and YouTube). In addition, the Company revamped its website, produced corporate and product promotional films, and sponsored dedicated sections in online newspapers.

The Company continued to enhance coordination and customer care activities, organized conferences for outstanding customers, and arranged domestic and overseas market study tours for high-performing distributors. These initiatives aimed to motivate and strengthen customer cooperation in distributing the Company's products, while also communicating the Company's policies and business directions.

Regarding export activities, the Trading Company continued to seek new customers and promote trade in markets such as the United States, the United Kingdom, India, Japan, and Singapore, offering both traditional products and new product lines (including wall cladding panels, roof tiles, and floor tiles). The Company also supported agents in India and South Korea in opening new showrooms.

3. Investment Activities

In 2025, Viglacera Ha Long Joint Stock Company did not undertake any new investment projects. At Viglacera Clinker Joint Stock Company, the Company continued the investment in a raw material warehouse, with a total investment capital of VND 14.99

billion. The relocation of the warehouse was required due to the impact of the riverside road project connecting the Ha Long – Hai Phong Expressway to Dong Trieu, which passes through the site of the former raw material warehouse.

4. Corporate Governance and Operational Management

The Company has strictly complied with reporting and information disclosure requirements regarding its production and business activities to Viglacera Corporation (the parent entity), the State Securities Commission of Vietnam, and relevant local regulatory authorities on a periodic basis and/or upon request.

The parent company and its subsidiaries have amended, supplemented, and newly issued internal management documents in accordance with recommendations from the Supervisory Board of Viglacera Corporation. At the same time, the Company has continued to coordinate and work closely with its own Supervisory Board to review and assess the implementation results of these recommendations.

In addition, the Company has effectively fulfilled all assigned tasks, thereby further enhancing the transparency of its production and business operations, preventing potential risks, improving operational efficiency, and achieving the established objectives.

4.1 Cost Management

The Company has implemented a procurement process under which key raw materials and production input services are sourced through competitive quotation procedures. The Price Appraisal Team, together with relevant departments, conducts supplier capability assessments, evaluates quoted prices, and proposes the selection of suppliers offering the most competitive pricing and adequate capacity.

During the implementation of the 2025 production and business plan, the Company's Appraisal Team conducted market price surveys for materials, raw materials, tools and equipment serving production activities. The Team also engaged in meetings and negotiations with existing suppliers, sought new suppliers to enhance competition, and identified opportunities to minimize input costs.

In addition, production units across the system continued to implement various cost-saving measures, including machinery and equipment rearrangement and optimization, improvements in technological processes and operational procedures, and enhancements in production organization. These efforts helped offset increases in production costs resulting from rising input prices.

The Company has maintained regular product quality assessments while proposing corrective measures to promptly address shortcomings arising during production and business operations. It also reviewed, updated, and supplemented material consumption norms and cost allocation mechanisms to align with the production technologies of different product lines.

4.2 Employee Welfare and Corporate Social Activities

The Company has fully implemented policies and regimes applicable to employees. All employees across the Company participate in and make full contributions to social insurance (SI) and health insurance (HI) in accordance with applicable laws and within the prescribed timelines with the relevant state authorities. Salaries are paid to employees on schedule, with no outstanding wage arrears.

5. Key Tasks Implemented in 2025

5.1 At Viglacera Ha Long Joint Stock Company

Successfully organized the 2025 Annual General Meeting of Shareholders (held on 23 March 2025) in a safe and cost-efficient manner, in full compliance with applicable legal regulations and procedures.

Developed, submitted for approval, and implemented the plan to terminate the operations of the Life Services Enterprise, completed in May 2025.

Executed and completed the liquidation of fully depreciated fixed assets that were no longer in use and no longer reusable, in strict compliance with prevailing legal regulations and internal management policies.

Reviewed and prepared a restructuring plan for the organizational structure and staffing levels, submitted it to the Company's Board of Directors for approval, and completed implementation in December 2025.

Conducted a review, reallocation, and restructuring of the production mix between Tieu Giao Tile Factory and Tieu Giao 1 Tile Factory; defined the production orientation between Gieng Day Cotto Plant and Viglacera Clinker Joint Stock Company; and provided production orientation for associate companies. These measures improved operational efficiency at each unit, reduced internal competition, lowered inventory levels, and facilitated sales activities.

5.2 At Subsidiaries and Associate Companies

At Viglacera Clinker Joint Stock Company:

Proactively carried out the procedures for the investment project to expand the raw material warehouse. Coordinated with local authorities to identify solutions to resolve outstanding issues related to the Kim Son – Dong Trieu collective housing project. Registered for the pilot conversion of the collective housing project into a commercial housing project in accordance with Resolution No. 171/2024/QH15.

At Viglacera Dong Trieu Company:

Completed the procedures for adjusting the investment policy of the Trang An raw material quarry, including land lease procedures, execution of the land lease agreement, issuance of the Land Use Rights Certificate, on-site land handover, and commencement of raw material extraction from October 2025. Restarted Kiln No. 3 in July 2025 and converted the firing fuel from gasified coal to FO oil; adjusted the stacking configuration from primarily 22 tiles/m² roofing tiles to a mixed stacking structure. Assumed autonomy in sales of two-hole building bricks from October 2025, with the objective of taking full responsibility for sales of all products manufactured by the Company from 2026 onward.

At Viglacera Ha Long II Company:

Established a new business department and assumed autonomy in sales of products manufactured by the Company (April 2025). Restarted Kiln No. 2 (February 2025) to balance production loads and flexibly adjust the product mix. Updated the brand identity by changing the product logo from "Viglacera HL II" to "Viglacera Ha Long II," while improving the quality of decorative products, thereby enhancing production and business performance and overall operational efficiency.

IV. Conclusion

In 2025, despite facing numerous challenges, with the attention and support of the leadership of Viglacera Corporation, the close direction of the Board of Directors, and the

dedicated efforts of all employees, the Company gradually overcame difficulties and successfully fulfilled the revenue and profit before tax targets as assigned by the Annual General Meeting of Shareholders.

PART II

OPERATIONAL ORIENTATION AND PRODUCTION & BUSINESS PLAN FOR 2026

Based on the results achieved in 2025, the Company has assessed the market situation and available resources, as well as evaluated opportunities and challenges, and accordingly formulated the objectives, orientations, and production and business plan for 2026 as follows:

I. Key Targets.

Item	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
CONSOLIDATED	VND million			
Consolidated Revenue		1,109,243	1,103,699	99.5
Profit Before Tax		34,839	32,686	93.8
VHL Company	VND million			
Revenue		500,600	502,752	100.4
Profit Before Tax (incl. JVs & Associates)		15,344	16,754	109.2
Profit Before Tax (Standalone)		18,940	15,298	—
VTC Company	VND million			
Revenue		380,089	369,253	97.1
Profit Before Tax		19,611	15,932	81.2
VTH Company	VND million			
Revenue		1,049,249	1,103,699	105.2
Profit Before Tax		452	—	—
DTC Company	VND million			
Revenue (Tiles + Bricks)		147,923	195,762	132.3
Profit Before Tax		(22,362)	1,437	—
VHL II Company	VND million			
Revenue		89,340	97,120	108.7
Profit Before Tax		3,642	2,203	60.5

II. Objectives

To fulfill the 2026 production and business targets and development investment plan as committed, specifically:

- (1) Control costs, optimize production costs, enhance operational efficiency, and flexibly adjust production in line with market conditions, ensuring that inventory levels do not exceed the prescribed norms.
- (2) Strictly comply with regulations on occupational safety, fire prevention and fighting (FPF), and environmental protection.
- (3) Fully comply with current State regulations and policies applicable to employees; ensure absolute compliance with occupational safety and hygiene (OSH) and fire prevention and fighting regulations; and take responsibility for the legality of invoices and supporting documents.
- (4) Continue implementing the restructuring plan in terms of organizational structure and development strategy to optimize operational efficiency at affiliated units in accordance with the established objectives, plans, and roadmap.
- (5) Organize production in accordance with the approved plan, with flexible adjustments based on actual conditions and in line with inventory norms.
- (6) Control production costs and closely monitor factors that are difficult to control, such as market conditions, selling prices of finished goods, and input costs including fuel (coal) and petroleum; develop timely response measures to ensure operational efficiency is not adversely affected.
- (7) Ensure recovery rates meet planned targets and product quality meets or exceeds internal standards and Vietnamese standards.
- (8) New product development: Conduct research and development (R&D) of new products (NPs) to reduce competitive pressure from existing products in the market and enhance operational efficiency; complete water resistance/leakage testing of new products; promote communication on the superior features of Viglacera roof tiles and guide market consumption trends.
- (9) Export activities: Maintain and build upon the export growth momentum achieved in 2025, explore new markets, and increase market share in existing markets.

III. Implementation Solutions

1. Production Solutions Group

- (1) Continue the practice of (i) placing orders from the sales division to the production division on a monthly and quarterly basis to enable production to proactively meet demand; (ii) assigning output targets and evaluating performance on a monthly basis; and (iii) flexibly adjusting plans in line with market developments, newly arising orders, and inventory norms.
- (2) Control inventory norms: For standard products, production and finished goods inventory are permitted within the prescribed norms (N). In cases where inventory exceeds the norms, other products must be produced. Where most products approach the upper inventory limit, production plans or sales clearance plans must be revised. The total inventory value must not exceed two months of average production. For made-to-order products, excess production output must not exceed 1% for tunnel kiln products and 1.5% for cotto products.
- (3) Expand production scale; monitor and evaluate the market's absorption capacity for products; and develop plans to expand production output in line with consumption capacity and available resources.

- (4) Strictly control product quality; quality control (QC) personnel shall expand the scope of their activities. Instead of only inspecting products prior to market release, QC staff must monitor and evaluate the entire production process, starting from input materials. At the same time, product quality shall be regularly reviewed against internal standards, with a firm commitment to prioritizing quality above all else.
- (5) Restructure the tunnel product mix in line with market trends, increasing products with competitive advantages and strong market demand, while gradually reducing products with slowing consumer demand. Product restructuring measures shall include adjusting stacking configurations and developing new products.
- (6) Maximize the production of decorative products using semi-automatic pressing machines instead of manual pressing machines in tunnel kiln operations in order to increase productivity per production shift.
- (7) Provide skills training for employees to ensure they are capable of performing multiple production stages, thereby enabling flexible workforce arrangement in accordance with production characteristics at different times during the planning period.
- (8) Promote initiatives for innovation and improvement, research, and reorganization of machinery and equipment; upgrade equipment to enhance labor productivity, reduce production costs, maximize product diversification, and improve overall production and business efficiency.
- (9) Implement cost allocation and expense control mechanisms; assign norms for raw material consumption and overhead costs; allocate product quality targets; approve and finalize production costs; conduct monthly cost analysis to clearly identify subjective and objective causes and individual responsibilities; and jointly seek compensatory solutions or responsive measures.
- (10) Establish a reward and penalty mechanism whereby collectives or individuals contributing improvement initiatives that enhance production and business efficiency and reduce costs are rewarded; conversely, underperformance or violations shall result in financial accountability where applicable.

2. Sales Solutions Group

- (11) On a quarterly basis, the Executive Board of the production units shall coordinate with the sales unit (Viglacera Ha Long Trading Company) to conduct market visits in order to better understand market conditions and adopt appropriate management solutions, thereby maximizing the effectiveness between production and sales activities.
- (12) Flexibly adjust product selling prices in accordance with market conditions at each point in time, ensuring that such adjustments do not adversely affect the assigned profit targets.
- (13) Effectively exploit key existing export markets such as South Korea, India, Cambodia & Laos, Singapore & Malaysia, Thailand, Taiwan, as well as smaller customers in the United Kingdom, the United States, the Middle East, and Africa. Given the different characteristics and consumer preferences of each market, the sales unit shall develop tailored sales plans for each market, while further strengthening control over product quality, pricing policies, product diversity, delivery schedules, product designs, brand promotion/recognition, and after-sales services.
- (14) Continue developing new markets, with a focus on Africa and Australia, and expanding the Middle East market through measures such as participating in major and well-established international building materials exhibitions that attract large global

customers (e.g., Big5, Canton Fair); and deploying online marketing and sales channels via e-commerce and digital business platforms.

3. New Product Solutions Group

- (15) Improve the features of existing products; upgrade the “Longevity Screen” product to synchronize with other decorative products; and produce antique-style ceramic-colored products.
- (16) Finalize the production processes for new products (NPs), including: “La Nem” tiles; Mediterranean roof tiles (Type 1 & 2); develop new products such as 16 tiles/m² concave-wave roof tiles (Type 1); 14 concave-wave roof tiles; heavy-duty interlocking and permeable paving tiles; 16 tiles/m² convex-wave roof tiles; and Clinker E3 paving tiles.

4. Management and Administration Solutions Group

- (17) Continue implementing the restructuring plan in terms of organizational structure and development strategy to optimize operational efficiency at affiliated units in accordance with the established objectives, plans, and roadmap, at an appropriate time.
- (18) Continue reviewing and assessing fully depreciated fixed assets that are no longer in use, and submit proposals to the Company’s Board of Directors for approval of liquidation.
- (19) Review all existing sunk costs of the Company, classify them, and implement optimal handling solutions based on the specific characteristics of each item.
- (20) Continue implementing the current sales policy of “payment before delivery” in order to control trade receivables; for other receivables, the Company shall regularly monitor credit limits, reconcile outstanding balances, assess recoverability, and carry out debt collection activities.
- (21) Strictly comply with prevailing laws and regulations of the State regarding tax policies and financial obligations; fully implement policies and regimes applicable to employees in respect of wages, social insurance (SI), and health insurance (HI) in accordance with legal requirements and within the prescribed timelines with the relevant state authorities; ensure timely salary payments to employees with no wage arrears.

D. BOARD OF DIRECTORS’ ASSESSMENT OF THE COMPANY’S OPERATIONS:

PART I: REPORT ON OPERATING RESULTS IN 2025

1. General Situation

- The construction materials industry is on a recovery trend; in the final months of 2025, demand increased significantly, contributing to faster inventory turnover and reduced stock levels.

- Units within the system have reasonably maintained pace, scale, capacity, and product mix, consistently aligning with actual market demand and preferences, thereby creating favorable conditions for the sales activities of Viglacera Ha Long Trading One Member Limited Liability Company.

- Product quality, technical specifications, and parameters are ensured in compliance with announced standards.

- Orientations, policies, and directives of the Board of Directors have been promptly implemented by the Executive Board in line with practical conditions, delivering positive results.

- Many units within the system have boldly and decisively implemented improvement solutions, restructuring, and transformation of production and business methods; as a result, overall performance has shown clear improvement and exceeded the set targets.

2. Report on the Activities of the Board of Directors (BOD) in 2025

a) Consolidation of the BOD and Capital Representatives at companies with contributed capital from Viglacera Ha Long Joint Stock Company (VHL).

In Q1/2025, the BOD convened meetings, discussed, and carried out the consolidation of BOD personnel to streamline the organizational structure and further enhance responsibility and effectiveness in orientation, supervision, and executive decision-making, specifically as follows:

- Submitted to the General Meeting of Shareholders (GMS) for approval the amendment of the Company's Charter to adjust the number of BOD members from 7 to 5 members, including 1 independent BOD member in accordance with regulations;

- Implemented the dismissal of a BOD member (upon resignation request) and elected an additional BOD member in accordance with regulations, which was approved by the Annual GMS;

- Adjusted the assignment of responsibilities to each member, focusing on key areas to improve production and business efficiency, promote technical innovations, develop new products, restructure the organization, and optimize workforce allocation in line with the Company's scale and current conditions.

The BOD coordinated with Capital Representatives, the BOD/Members' Council, and the Executive Boards at companies in which VHL holds contributed capital to arrange and restructure Capital Representatives as follows:

- At Viglacera Dong Trieu Joint Stock Company (associate company): Appointed Mr. Tran Van Thang as Capital Representative to replace Mr. Vuong Van Sang, who resigned in March 2025.

- At Viglacera Clinker Brick Joint Stock Company (a subsidiary): Dismissed Mr. Trần Hồng Quang, Mr. Đoàn Tuệ Minh, Mr. Trần Duy Hưng and Ms. Đinh Thị Thu Hằng from their roles as representatives of the Company's contributed capital; Appointed Mr. Ngô Thanh Tùng as an additional representative of the Company's capital with effect from April 2025.

- At Viglacera Ha Long II Joint Stock Company (associate company): Appointed Mr. Bui Tan Phat as Capital Representative concurrently holding the position of Chief Executive Officer, replacing Mr. Nguyen Dan Que, who submitted his resignation effective from August 2025.

b) Organization of the General Meeting of Shareholders

- At VHL: The BOD coordinated with the Capital Representative of the Corporation to seek opinions on matters to be voted on at the Annual GMS, including adjustments and restructuring of BOD personnel, amendments to the Charter, and the targets and orientations for production and business activities in 2025. After obtaining approval from the Corporation, the BOD directed the Executive Board and relevant departments to successfully organize the Annual GMS on March 23, 2025. All matters submitted for voting at the meeting, including amendments to the Charter, restructuring of the BOD, and the 2025 production and business targets and plans, were unanimously approved by the GMS with a 100% approval rate. All procedures and documentation of the meeting were in full compliance with regulations, and information disclosure was carried out in a timely manner in accordance with the disclosure requirements of the State Securities Commission and the Hanoi Stock Exchange.

- At joint stock companies with VHL's contributed capital: Prior to convening the meetings, VHL's Capital Representatives at these companies submitted written reports to the BOD to seek opinions on the organization plan, matters to be voted on, and the 2025 targets and plans. The BOD convened meetings and issued specific written responses to each unit to ensure that the organization of the Annual GMS at companies with VHL's contributed capital was conducted in line with the approved plans, orientations, and overall objectives. The organization of the Annual GMS at these joint stock companies complied fully with regulations, adhered to the directives of the BOD, and received unanimous support and approval from shareholders. The results of the Annual GMS were promptly reported to the BOD by VHL's Capital Representatives upon completion of each meeting.

c) Activities of the Independent Member of the BOD

Participation in meetings to review the business performance of VTH Company; Discussion and provision of opinions on sales policies, strategies, and market development of VTH Company.

d) Supervision of the Executive Board's activities:

- The Chairman of the BOD directly participated in monthly briefing meetings with the Executive Board, professional departments, key personnel, and member companies. Results and planned targets were specifically analyzed and evaluated, and immediate solutions were proposed to address and resolve any difficulties (if any). Monthly production and business targets and tasks were developed and determined based on actual conditions, the sales performance of VTH Company, and with targets set higher than those assigned by the GMS.

- The coordination in providing information and reporting data among the Executive Board, the BOD, and the Supervisory Board was carried out effectively, ensuring compliance with the issued regulations.

- Continued selection of Deloitte Vietnam Co., Ltd. as the independent auditor (as proposed by the Supervisory Board); coordinated with Deloitte to conduct periodic inventories (semi-annual and annual), review and audit the six-month financial statements and the financial statements as of December 31, 2025. Audit results, quarterly financial statements, corporate governance reports, and information disclosure procedures were carried out in compliance with regulations of competent state authorities and applicable laws.

e) Supervision of investment activities:

In 2025, the Company did not carry out any investment activities.

f) Enterprise restructuring, innovation activities, and improvement of production and business efficiency

- The BOD issued (provisional) product production norms as a basis for the Executive Board, professional departments, and production units to implement, monitor, and evaluate efficiency for each product type, thereby providing orientation for production planning and inventory resolution.

- The BOD approved the policy of assigning the Executive Board to take the lead, in coordination with professional departments and consulting units, to carry out the liquidation of fully depreciated fixed assets that were no longer usable (5 phases, within the value limits and authority of the BOD for approval). The liquidation of fixed assets was conducted in accordance with proper order, procedures, and processes, ensuring full legal documentation; proceeds from the liquidation were used to supplement working capital for production and business activities.

- Approved the policy for self-operated business activities of associate companies, including Viglacera Ha Long II Joint Stock Company and Viglacera Dong Trieu Joint Stock Company. The operating results of these units showed clear improvement: Viglacera Ha Long II has been continuously profitable since the beginning of Q2/2025, and Viglacera Dong Trieu has recorded strong revenue growth since Q4/2025.

- Implementation of restructuring activities:

- Dissolution of the Service-Real Estate Enterprise (DV-ĐS) from May 2025, as this unit had been operating inefficiently for many consecutive years and its functions and duties were no longer aligned with the Company's long-term production and business development objectives, requirements, and strategies.

- Restructuring of the parent company's organization and workforce: The BOD approved the policy for the Executive Board to carry out organizational restructuring and workforce reallocation for professional (indirect) divisions, workshops, and production teams to streamline personnel, rationalize production, and enhance management efficiency. As a result, the restructuring of the indirect divisions significantly reduced work focal points; personnel were rearranged in a leaner manner, with simplified procedures,

improved efficiency, and quicker responsiveness to operational and governance requirements.

Overall Assessment: In 2025, the BOD closely coordinated with the Executive Board to jointly implement the tasks and objectives approved by the General Meeting of Shareholders. At the same time, the BOD issued resolutions and decisions in a timely manner to approve policies and measures supporting the Executive Board in implementing solutions for managing production and business activities, addressing difficulties, and closely adhering to the objectives and tasks assigned by higher authorities. The BOD performed well and strictly complied with all provisions of the Company's Charter, the BOD's operating regulations, as well as the regulations of the State Securities Commission, the Stock Exchange, and other applicable laws. The Company's overall production and business results in 2025 significantly exceeded the set targets, with profit before tax (audited) reaching VND 34.8 billion (an increase of VND 33.3 billion compared to the target assigned by the General Meeting of Shareholders).

3- Meetings of the Board of Directors in 2025

No.	Resolution / Minutes	Date	Meeting Content
1	Resolution	06/01/2025	Arrangement and reallocation of VHL capital representative at Viglacera Clinker Brick Joint Stock Company
2	Resolution	04/03/2025	Approval of the response to VHL capital representative at Viglacera Dong Trieu Joint Stock Company for voting at the 2025 Annual GMS
3	Resolution	04/03/2025	Approval of the response to VHL capital representative at Viglacera Ha Long II Joint Stock Company for voting at the 2025 Annual GMS
4	Resolution	11/03/2025	Appointment and arrangement of personnel holding the position of Chairman of the BOD of Viglacera Ha Long JSC
5	Minutes	14/03/2025	Supplementation of agenda and meeting contents for the 2025 Annual GMS of Viglacera Ha Long JSC
6	Resolution	20/03/2025	Approval of matters to be voted at the 2025 Annual GMS and list of candidates for election to the BOD of Viglacera Ha Long JSC
7	Resolution	27/03/2025	Election of personnel holding the position of Vice Chairman of the BOD of Viglacera Ha Long JSC

8	Resolution	03/04/2025	Assessment of production and business performance in March 2025 and for the first quarter of 2025 on a cumulative basis; determination of orientations, tasks, and production and business targets for April 2025; and agreement on the adjustment and appointment of personnel serving as capital representatives and authorized representatives managing the capital of Viglacera Ha Long Joint Stock Company, as well as personnel participating as members of the Board of Directors, Members' Council, and Controllers at subsidiary companies.
9	Resolution	10/04/2025	Dissolution of the Service and Life Enterprise (under Viglacera Ha Long JSC)
10	Resolution	10/04/2025	Assignment of duties to members of the BOD of Viglacera Ha Long JSC
11	Resolution	05/05/2025	Issuance (provisional) of product production norms at Viglacera Ha Long JSC
12	Resolution	04/07/2025	Selection of auditing firm for semi-annual reviewed financial statements and 2025 annual financial statements
13	Resolution	05/08/2025	Fixed asset liquidation – Phase 1 (2025) at Viglacera Ha Long JSC
14	Resolution	05/08/2025	Lease of farm land area at Bang Sam Hamlet, Le Loi Commune, Ha Long City
15	Resolution	05/08/2025	Approval of reviewed mid-year 2025 financial statements (separate and consolidated) of Viglacera Ha Long JSC
16	Resolution	06/08/2025	Reassignment of VHL capital representative at Viglacera Ha Long II JSC
17	Resolution	11/09/2025	Appointment of the person in charge of corporate governance at Viglacera Ha Long JSC
18	Resolution	11/09/2025	Fixed asset liquidation – Phase 2 (2025) at Viglacera Ha Long JSC
19	Resolution	02/10/2025	Response to Mao Khe Ward People's Committee – Quang Ninh regarding land donation within the boundary managed by Viglacera Dong Trieu JSC

			(associate company) for expansion of the road leading to Phuc Nghiem Pagoda
20	Resolution	15/10/2025	Fixed asset liquidation – Phase 3 (2025) at Viglacera Ha Long JSC
21	Resolution	15/10/2025	Borrowing and collateralization at banks and credit institutions to serve production and business activities at Viglacera Ha Long JSC
22	Resolution	15/10/2025	Review of Q3/2025 production and business results; directions, tasks, and plans for October 2025 and Q4/2025
23	Resolution	05/11/2025	Fixed asset liquidation – Phase 4 (2025) at Viglacera Ha Long JSC
24	Resolution	13/11/2025	Fixed asset liquidation – Phase 5 (2025) at Viglacera Ha Long JSC
25	Resolution	21/11/2025	Approval of the organizational restructuring and workforce allocation plan at factories and office divisions under Viglacera Ha Long JSC
26	Minutes	30/12/2025	Approval of the policy and share transfer contract for VHL's shares in Viglacera Trading Joint Stock Company to Viglacera Sanitary Equipment Co., Ltd.
27	Resolution	30/12/2025	Response to VHL capital representative at Viglacera Dong Trieu JSC regarding autonomous sales and distribution of products manufactured by Viglacera Dong Trieu JSC

4- Board of Directors Personnel Situation

4.1. Personnel dismissed at the 2025 Annual General Meeting of Shareholders

No.	Full Name	Position	Notes
1	Mr. Tran Hong Quang	Chairman of the BOD	
2	Mr. Nham Sy Tien	Vice Chairman of the BOD	Independent Member
3	Mr. Nguyen Huu Gam	Member of the BOD	
4	Mr. Ngo Thanh Tung	Member of the BOD	
5	Mr. Tran Thanh	Member of the BOD (concurrently General Director)	

4.2. Additional Personnel Elected at the 2025 Annual General Meeting of Shareholders

No.	Full Name	Position	Notes
1	Mr. Quach Huu Thuan	Vice Chairman of the BOD	
2	Mr. Dang Minh Tam	Member of the BOD	
3	Mr. Le Duc Tai	Member of the BOD	Independent Member

4.3. Current Members of the Board of Directors

No.	BOD Member	Position	Notes
1	Mr. Nguyen Duc Luyen	Chairman of the BOD	
2	Mr. Dinh Quang Huy	Member of the BOD	
3	Mr. Quach Huu Thuan	Vice Chairman of the BOD	Resignation letter submitted on 01/12/2025
4	Mr. Dang Minh Tam	Member of the BOD	
5	Mr. Le Duc Tai	Member of the BOD	Independent BOD Member

5- Remuneration Payment to the BOD in 2025: No payment was made.

PART II: OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2026

1- Key Production and Business Targets for 2026

No.	Indicator	Unit	2025 Actual	2026 Plan
1	Consolidated Revenue	VND million	1,109,243	1,103,699
2	Consolidated Profit Before Tax	VND million	34,839	32,686

2- General Objectives and Orientations:

- (1) Continue to consolidate the BOD's personnel structure to ensure a lean and efficient organization, further enhancing its role in orientation and direction of the Company's long-term development strategy.
- (2) Implement Phase 2 of organizational and personnel restructuring.
- (3) Promote research and development of new and differentiated products to create distinct competitive advantages compared to industry peers; expand market share and increase export revenue.
- (4) Accelerate digital transformation to further improve governance and management efficiency.

- (5) Strengthen control and supervision over all operational aspects, strictly complying with legal regulations and the policies and mechanisms of local authorities where the Company operates.

E. FINANCIAL STATEMENTS:

The company engaged Deloitte Vietnam Company Limited to audit its financial statements in accordance with the Legal Regulations on Accounting. These audited financial statements have been disclosed via the Hanoi Stock Exchange's CIMS system, the State Securities Commission's IDS system, and fully published on the official website of Viglacera Ha Long Joint Stock Company (via the link: viglacerahalong.vn). The consolidated audited financial report of the company is also attached to this Annual Report..

- ✦ **Auditor's Opinion:** The financial statements of Viglacera Ha Long Joint Stock Company for the fiscal year ended December 31, 2025:

- Present, in all material respects, a true and fair view of the financial position of Viglacera Ha Long Joint Stock Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended.

- Comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

Recipients:

- Hanoi Stock Exchange (HNX)
- Board of Directors; Board of Management
- Supervisory Board
- Archives.

LEGAL REPRESENTATIVE**General Director****TRẦN THANH**