

**ENTERPRISE MERGER PLAN**

**VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED**  
**(The merged company)**

**INTO**

**VIGLACERA TIEN SON JOINT STOCK COMPANY**  
**(The acquiring company)**

*Bac Ninh, May 2026*



**PART 1 – INTRODUCTION OF THE MERGING COMPANIES****I. OVERVIEW OF VIGLACERA TIEN SON JOINT STOCK COMPANY****1. General information about the company**

- Company name: Viglacera Tien Son Joint Stock Company
- Abbreviation: VIT
- Vietnamese trade name: Viglacera Tien Son Joint Stock Company
- English trading name: Viglacera Tien Son Joint Stock Company
- Head office address: Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province, Vietnam
- Phone: 0222839390
- Website: <https://viglacieratienson.com/>
- Charter capital: VND 688,016,620,000 (In words: Six hundred eighty-eight billion sixteen million six hundred twenty thousand dong)
- Par value of shares: 10,000 VND/share
- Total number of shares outstanding: 68,801,326 shares (In words: Sixty-eight million eight hundred and one thousand three hundred and twenty-six shares)
- Number of treasury shares: 336 shares

*According to the shareholder list as of April 15, 2026 (\*), in which:*

- Number of freely transferable shares: 68,801,326 shares
- Number of shares subject to transfer restrictions: 0 shares
- Other securities in circulation: None
- Business registration certificate: No. 2300317851 dated November 1, 2007, amended for the 15th time on March 30, 2026, issued by the Department of Planning and Investment of Hanoi City.
- Legal representative: Mr. Le Tien Dung – General Director.

**2. List of shareholders as of April 15, 2026**

2.1. Shareholder structure as of the latest record date based on the current contributed charter.

No.	Object	Number of shareholders	Number of shares held	Ownership percentage (%)
1	Domestic shareholders	1,097	68,724,231	99.89
	- Organization	9	46,969,009	68.27
	- Individual	1,084	21,755,222	31.62
2	Foreign shareholders	19	77,431	0.11
	- Organization	3	33,758	0.05
	- Individual	16	43,673	0.06

*(Source: Viglacera Tien Son Joint Stock Company)*

2.2 List of shareholders holding 5% or more of the company's share capital.

No.	Shareholder	Address	Citizen	Number of	Ownership
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**MERGER PLAN**

**VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED**

	<b>Name</b>		<b>Identification Number/Business Registration Number</b>	<b>shares held (Shares)</b>	<b>percentage (%)</b>
1	Viglacera Corporation - JSC	Viglacera Building - No. 1 Thang Long Avenue, Hanoi City	0100108173	35,096,160	51.01%
2	VIX Securities Joint Stock Company	22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam	0102576064	9,197,240	13.37%
3	Nguyen Minh Tuan	A24, BT1A, My Dinh 2 Urban Area, Group 12, My Dinh 2, Nam Tu Liem District, Hanoi	001059008537	3,750,322	5.45%
<b>Total</b>				<b>48,043,722</b>	<b>69.83%</b>

(Source: Viglacera Tien Son Joint Stock Company)

(\*) List of shareholders as of the most recent record date.

**3. A list of the organization's parent and subsidiary companies, companies in which the organization holds controlling stakes or majority shares, and companies that hold controlling stakes or majority shares in the organization.**

**3.1. List of VIT's parent companies**

<b>No.</b>	<b>Parent company name</b>	<b>Address</b>	<b>Main business areas</b>	<b>Shareholding ratio</b>	<b>Voting rights</b>
1	Viglacera Corporation - JSC	Viglacera Building - No. 1 Thang Long Avenue, Hanoi City	Manufacturing building materials and investing in real estate in Vietnam.	51.01%	51.01%

Source: Viglacera Tien Son Joint Stock Company

**3.2. List of VIT's subsidiaries (\*\*)**

<b>No.</b>	<b>Company name</b>	<b>Address</b>	<b>Main business areas</b>	<b>Ownership percentage</b>
1	Viglacera Ceramic Tile Trading Company Limited	Hanoi	Business selling granite tiles	100%

Source: Viglacera Tien Son Joint Stock Company

Note: (\*\*) After receiving the transfer of shares owned by Viglacera Ha Noi Joint Stock Company and Viglacera Thang Long Joint Stock Company in Viglacera Ceramic Tile Trading Joint Stock Company under the Merger Agreement and the merger plan in accordance with Submission No. 04/VIT-AGM approved by the Extraordinary General Meeting of Shareholders



## MERGER PLAN

### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

*in 2025 of Viglacera Tien Son Joint Stock Company, Viglacera Tien Son Joint Stock Company has increased its ownership in Viglacera Ceramic Tile Trading Joint Stock Company from 40% to 100% of its charter capital.*

*Accordingly, on ....., Viglacera Ceramic Tile Trading Joint Stock Company changed its status from an associate company to a subsidiary of VIT and converted its operating model into a limited liability company.*

#### 3.4 List of VIT's affiliated branches

No.	Name	Address	Main business activities
1	Viglacera Tien Son Factory	Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province	Manufacturing and trading of ceramic tiles
2	Viglacera Thai Binh Factory	Tien Hai Industrial Zone, Dong Chau Commune, Hung Yen Province	Manufacturing and trading of ceramic tiles.
3	Viglacera My Duc Factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Manufacturing and trading of ceramic tiles.
4	Viglacera Eurotile Brick Factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Manufacturing and trading of ceramic tiles.
5	Viglacera Hanoi Factory	Yen Phong Industrial Zone, Yen Phong Commune, Bac Ninh Province	Manufacturing and trading of ceramic tiles.
6	Viglacera Thang Long Factory	No. 1 Hai Ba Trung Street, Phuc Yen Ward, Phu Tho Province	Manufacturing and trading of ceramic tiles.
7	Viglacera Hai Duong Factory	House number 108, Nguyen Thi Due Street, Le Thanh Nghi Ward, Hai Phong City	Manufacturing and trading of ceramic tiles.
8	Eruotile Branch	Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province	Tile business

*Source: Viglacera Tien Son Joint Stock Company*

4. Business operations

4.1. Describe the company's business operations.

- a. Main activities
- Manufacturing and trading of ceramic and granite tiles and other building materials;
  - Building materials business
  - Products: Viglacera Tien Son tiles are of high quality and meet high technical specifications. Some typical products include: wall tiles, floor tiles, border tiles, exterior tiles, decorative tiles, etc.
- b. Scope of operation
- Domestic production and export
- 4.2. Revenue by product group

Revenue Structure Table

Indicators	2024		2025		Q1/2026	
	Value (copper)	Percentage (%)	Value (copper)	Percentage (%)	Value (copper)	Percentage (%)
Revenue from the sale of ceramic tiles	2,130,246,854,197	98.89	2,261,394,843,483	96.96	862,488,342,670	99.94
Revenue from the sale of CNC-machined products made from ceramic tiles.	20,841,783,815	0.97	68,236,598,807	2.93	-	-
Other revenue	2,909,587,910	0.13	2,936,878,040	0.13	490,897,804	0.06
<b>Total</b>	<b>2,153,998,225,922</b>	<b>100</b>	<b>2,332,568,320,330</b>	<b>100</b>	<b>863,664,444,866</b>	<b>100</b>

(Source: Audited financial statements for 2025 of VIT)

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VIGLAERA TIEN SON JOINT STOCK COMPANY AND LIMITED LIABILITY COMPANY  
VIGLACERA TILES

**5. Some key performance indicators for the company's business operations over the past two years and cumulatively up to the most recent quarter.**

*Unit: VND*

Indicators	2024	2025	% change	Q1/2026
Total assets	2,115,245,920,031	2,118,833,245,482	0,17%	2,957,370,726,582
Owners' Equity	630,562,501,822	651,506,996,058	3,32%	839,696,404,582
Total Revenue	2,153,998,225,922	2,332,568,320,330	8,29%	874,155,705,553
Net revenue	2,143,144,908,456	2,307,297,722,459	7,66%	863,488,342,670
Financial revenue	622,817,342	970,169,254	55,77%	511,460,649
Net profit from business operations	63,120,761,722	92,281,305,951	46,20%	331,286,963
Other profits	993,578,608	5,452,802	-99,45%	(117,142)
Profit before tax	64,114,340,330	92,286,758,753	43,94%	331,169,821
Net profit after tax	52,435,098,912	73,464,959,255	40,11%	264,935,857

*(Source: VIT's audited financial statements for 2025 and Q1 2026 financial statements)*

**6. Policies regarding workers**

**6.1. Labor structure as of April 15, 2026**

No.	Criteria	Company and its subsidiaries	
		Number (People)	Percentage (%)
1	At university	37	1.9
2	University	403	20.8
3	College, Vocational School	361	18.6
4	Intermediate	483	24.9
5	Other skilled workers	-	-
6	unskilled labor	657	33.8
<b>Total</b>		<b>1,941</b>	<b>100</b>



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VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

6.2. Salary, bonus, allowance, and benefits policy

Year	2024	2025	Expected in 2026
Average income of employees at the Corporation (million VND/person/month)	15.6	16	19

7. Financial situation

7.1. Debt situation

a. Accounts receivable situation

Unit: VND

No.	Indicators	December 31, 2024	December 31, 2025	March 31, 2026
<b>I</b>	<b>Short-term receivables</b>	<b>64,570,831,150</b>	<b>190,499,337,495</b>	<b>336,538,021,156</b>
1	Short-term receivables from customers	66,089,253,058	188,282,810,859	239,900,360,492
2	Prepayment to short-term sellers	1,731,717,489	6,217,811,671	51,968,123,168
3	Other short-term receivables	8,168,374,733	7,454,442,091	111,090,717,050
4	Provision for doubtful short-term receivables	(11,427,514,130)	(11,455,727,126)	(66,421,179,554)
<b>II</b>	<b>Long-term receivables</b>	<b>5,942,060,000</b>	<b>8,510,900,000</b>	<b>29,615,590,361</b>
1	Other long-term receivables	5,942,060,000	8,510,900,000	29,615,590,361
	<b>Total</b>	<b>70,512,891,150</b>	<b>199,010,237,495</b>	<b>366,153,611,517</b>

(Source: Audited financial statements for 2025 and the Q1/2026 financial statements of VIT)

b. Accounts payable situation

Unit: VND

No.	Indicators	December 31, 2024	December 31, 2025	March 31, 2026
<b>I</b>	<b>Short-term liabilities</b>	<b>1,003,845,993,716</b>	<b>1,127,278,663,544</b>	<b>1,645,328,382,000</b>
1	Short-term trade payables	229,242,433,385	294,949,339,394	287,119,353,046

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## VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

No.	Indicators	December 31, 2024	December 31, 2025	March 31, 2026
2	Short-term advances from customers	468,433,727	114,311,029,033	15,135,913,514
3	Dividends and profit payable	-	-	1,144,246,997
4	Taxes and other payables to the State	10,009,516,019	10,435,982,755	4,795,167,485
5	Payables to employees	36,629,470,890	42,813,504,619	28,990,916,543
6	Short-term accrued expenses	6,599,458,717	4,946,616,170	52,972,129,096
7	Short-term unearned revenue / short-term deferred revenue	1,443,312,343	161,675,530	26,590,616,557
8	Other short-term payables	4,081,415,312	2,263,666,260	28,570,108,169
9	Short-term borrowings and finance lease liabilities	708.230.904.130	652,329,276,455	1,178,067,567,418
10	Short-term provisions	-	-	17,249,986,429
11	Bonus and welfare fund	7,141,049,193	5,067,573,328	4,692,377,165
<b>II</b>	<b>Long-term liabilities</b>	<b>480,837,424,493</b>	<b>340,047,585,880</b>	<b>472,345,939,581</b>
1	Long-term unearned revenue / long-term deferred revenue	161,675,654	-	42,103,053,763
2	Other long-term payables	251,000,000	251,000,000	1,280,569,400
3	Long-term borrowings and finance lease liabilities	480,424,748,839	339,796,585,880	428,962,316,418
	<b>Total</b>	<b>1,484,683,418,209</b>	<b>1,467,326,249,424</b>	<b>2,117,673,939,581</b>

(Source: Audited financial statements for 2025 and Q1/2026 financial statements of VIT)

## 7.2. Outstanding loan balance as of March 31, 2026



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### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

- Short-term loan balances as of March 31, 2026 amounted to VND 1,178,067,567,418.
- Outstanding long-term loans as of March 31, 2026 amounted to VND 580,591,843,630.  
(Details of loans and financial lease liabilities are presented in Appendix 4 attached to VIT's Q1 2026 Financial Report and have been disclosed by the company as required.)

#### 8. Board of Directors, Board of Management, Supervisory Board, Chief Accountant

##### • Board of Directors

No.	Full name	Position
1	Mr. Doan Hai Mau	Chairman of the Board of Directors
2	Mr. Mai Xuan Duc	Member of The Board of Directors
3	Mr. Dinh Quang Huy	Member of The Board of Directors
4	Mr. Le Tien Dung	Member of The Board of Directors
5	Ms. Nguyen Thi Tham	Member of The Board of Directors

##### • Board of Management

No.	Full name	Position
1	Mr. Le Tien Dung	Director
2	Mr. Nguyen Duy Truc	Deputy Director
3	Mr. Mai Xuan Duc	Deputy Director
4	Mr. Nguyen Chi Hoa	Deputy Director
5	Mr. Nguyen Hong Chien	Deputy Director

##### • Supervisory Board

No.	Full name	Position
1	Mr. Nguyen Quang Hai	Head of the Supervisory Board
2	Mr. Phan Van Huyen	Member of the Supervisory Board
3	Mr. Ta Hong Phuong	Member of the Supervisory Board

##### • Chief Accountant

No.	Full name	Position
1	Mr. Nguyen Xuan Dong	Chief Accountant

## II. OVERVIEW OF VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

### 1. General information about the company

- Company Name: VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED
- Vietnamese trade name: VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED
- English trade name: VIGLACERA CERAMIC TILES TRADING COMPANY LIMITED

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### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

- Head office address: 2nd Floor, Viglacera Building, 1 Thang Long Avenue, Dai Mo Ward, Hanoi City, Vietnam
- Charter capital: VND 30,000,000,000 (In words: Thirty billion Vietnamese Dong)

*According to the list of contributing members as of .../05/2026, in which :*

- Viglacera Tien Son Joint Stock Company
- Capital contribution: 30,000,000,000 VND

On November 12, 2025, the Extraordinary General Meeting of Shareholders of Viglacera Tien Son Joint Stock Company approved the merger plan of Viglacera Hanoi Joint Stock Company and Viglacera Thang Long Joint Stock Company into Viglacera Tien Son Joint Stock Company. In accordance with the plan approved by the General Meeting of Shareholders, Viglacera Tien Son Joint Stock Company completed the acquisition of all assets, rights, obligations, and legal interests of Viglacera Hanoi Joint Stock Company and Viglacera Thang Long Joint Stock Company. Accordingly, the investments of the two merged companies in Viglacera Ceramic Tile Trading Joint Stock Company were also transferred to Viglacera Tien Son Joint Stock Company, increasing VIT's ownership stake in Viglacera Ceramic Tile Trading Joint Stock Company from 30% to 100%. Therefore, Viglacera Tile Trading Joint Stock Company was converted from a joint stock company to a limited liability company with one member, owned by Viglacera Tien Son Joint Stock Company, in accordance with the law. By ....., Viglacera Tile Trading Joint Stock Company had completed all procedures for converting Viglacera Ceramic Tile Trading Stock Company had completed all procedures for converting from a joint stock company to a limited liability company.

**2. List of the organization's parent and subsidiary companies, companies in which the organization holds controlling stakes or majority shares, and companies that hold controlling stakes or majority shares in the organization:**

List of parent companies of Viglacera Ceramic Tile Trading Company Limited

No.	Parent company name	Address	Main business areas	Ownership percentage
1	Viglacera Tien Son Joint Stock Company	Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province, Vietnam	Manufacturing and trading of ceramic tiles and other building materials.	100%

**3. Business operations**

**3.1 The company's business operations**

- Wholesale of building materials and other installation equipment in construction; retail of hardware, paint, glass, and other installation equipment in construction in specialized stores; specialized design and interior decoration activities; road freight transport; import and export of goods; construction activities; real estate business; wholesale of machinery; electrical equipment; wholesale of household electrical appliances.

**3.2 Revenue by product group**

- On August 27, 2025, the Board of Directors of Viglacera Corporation – Joint Stock Company issued Resolution No. 214/TCT-HĐQT approving the detailed plan for



## MERGER PLAN

### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

“Innovation and streamlining of the organizational structure of the Ceramic Tile segment” to implement tasks under the Corporation’s development strategy, which includes transferring the functions and personnel of Viglacera Ceramic Tile Trading Joint Stock Company into VIT’s business unit; and merging Viglacera Ceramic Tile Trading Joint Stock Company into VIT. Currently, VIT has completed the acquisition of shares and the conversion of Viglacera Ceramic Tile Trading Joint Stock Company from a joint stock company to a single-member limited liability company owned by VIT. Prior to this conversion, Viglacera Ceramic Tile Trading Joint Stock Company operated as a joint stock company and had the following business results:

Unit: VND

Indicators	2024		2025	
	Value (VND)	Percentage (%)	Value (VND)	Percentage (%)
Revenue from the sale of ceramic tiles	3,652,534,578,668	95.66%	3,878,662,661,526	93.72%
Revenue from the sale of aerated concrete products	134,266,469,283	3.52%	236,688,747,594	5.72%
Revenue from the sale of electrical appliances and sanitary ware.	26,603,175,374	0.70%	15,461,445,468	0.37%
Revenue from the sale of wooden shelves, packaging boxes, and other items.	4,922,795,400	0.13%	7,667,210,517	0.19%
<b>Total</b>	<b>3,818,327,018,725</b>	<b>100%</b>	<b>4,138,474,065,095</b>	<b>100%</b>

(Source: Audited financial statements for 2025 of Viglacera Ceramic Tile Trading Trading Joint Stock Company<sup>1</sup>)

#### 4. Some key performance indicators of the company's business operations over the past two years.

Unit: VND

Indicators	2024	2025	% change
Total assets	596,620,724,903	556,391,340,231	-6.74%

<sup>1</sup> Currently, Viglacera Ceramic Tile Trading Joint Stock Company has been transformed into Viglacera Ceramic Tile Trading Limited Company.



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VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

Indicators	2024	2025	% change
Owners' Equity	31,671,370,505	44,307,376,372	39.90%
Total Revenue	3,818,327,018,725	4,138,474,065,095	8.38%
Net revenue	3,818,638,513,796	4,124,150,409,612	8.00%
Financial revenue	17,754,500,653	11,649,234,191	-34.39%
Net profit from business operations	4,363,846,934	16,569,982,515	279.76%
Other profits	(973,648,620)	(755,475,648)	22.40%
Profit before tax	3,390,198,214	15,814,506,831	366.49%
Net profit after tax	772,787,954	13,056,005,867	1591.19%

(Source: Audited financial statements for 2025 of Viglacera Ceramic Tile Trading Trading Joint Stock Company <sup>1)</sup>)

**Policies regarding workers**

**5.1 Labor structure as of December 31, 2025**

No.	Criteria	Company	
		Number (People)	Percentage (%)
1	At university	15	7.2%
2	University	134	64.5
3	College, Vocational School	19	9.1
4	Intermediate	5	2.4
5	Other skilled workers	30	14.4
6	unskilled labor	5	2.4
<b>Total</b>		<b>208</b>	<b>100</b>

**5.2 Salary, bonus, allowance, and benefits policy**

Year	2024	2025
Average income of employees at the Corporation (million VND/person/month)	28.16	32.22

**5. Financial situation**

**a. Accounts receivable situation**

Unit: VND

No.	Indicators	December 31, 2024	December 31, 2025
<b>I</b>	<b>Short-term receivables</b>	<b>322,447,992,429</b>	<b>349,004,056,867</b>
1	Short-term receivables from customers	307,425,496,822	257,746,089,508
2	Prepayment to short-term sellers	26,921,423,066	116,084,044,978
3	Other short-term receivables	10,316,274,536	1,916,218,183

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No.	Indicators	December 31, 2024	December 31, 2025
4	Provision for doubtful short-term receivables	(22,215,201,995)	(26,742,295,802)
<b>II</b>	<b>Long-term receivables</b>	<b>7,515,053,200</b>	<b>4,703,400,000</b>
1	Long-term receivables from customers	10,206,191,525	8,539,549,709
2	Other long-term receivables	5,036,400,000	4,703,400,000
3	Provision for doubtful long-term receivables	(7,727,538,325)	(8,539,549,709)
	<b>Total</b>	<b>329,963,045,629</b>	<b>353,707,456,867</b>

(Source: Audited financial statements for 2025 of Viglacera Ceramic Tile Trading Trading Joint Stock Company <sup>1</sup>)

**b. Accounts payable situation**

Unit: VND

No.	Indicators	December 31, 2024	December 31, 2025
<b>I</b>	<b>Short-term liabilities</b>	<b>563,247,777,780</b>	<b>511,335,693,872</b>
1	Short-term trade payables	89,744,680,107	174,473,289,044
2	Short-term advances from customers	9,278,277,061	11,994,200,825
3	Dividends and profit payable	4,795,632,324	2,838,478,654
4	Payables to employees	18,118,162,910	22,605,779,037
5	Short-term accrued expenses	33,085,065,657	26,502,695,553
6	Other long-term payables	3,693,305,480	524,903,018
7	Short-term loans and financial leases	403,835,090,000	271,698,783,500
8	Bonus and welfare fund	697,564,241	697,564,241
<b>II</b>	<b>Long-term liabilities</b>	<b>1,701,576,618</b>	<b>748,269,987</b>

<sup>1</sup> Currently, Viglacera Ceramic Tile Trading Joint Stock Company has been transformed into Viglacera Ceramic Tile Trading Limited Company.

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### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

No.	Indicators	December 31, 2024	December 31, 2025
1	Long-term loans and financial leases	759,263,500	But
2	Long-term provisions	942,313,118	748,269,987
	<b>Total</b>	<b>564,949,354,398</b>	<b>512,083,963,859</b>

(Source: Audited financial statements for 2025 of Viglacera Ceramic Tile Trading Trading Joint Stock Company Company<sup>1)</sup>)

#### 6. Board of Directors, Board of Management, Chief Accountant in charge

##### • Board of Directors

No.	Full name	Position
1	Mr. Doan Hai Mau	Chairman of the Board of Directors
2	Mr. Mai Xuan Duc	Member of the Board of Directors
3	Mr. Le Tien Dung	Member of the Board of Directors
4	Mr. Nguyen Chi Hoa	Member of the Board of Directors

##### • Board of Management

No.	Full name	Position
1	Mr. Mai Xuan Duc	General Director
2	Mr. Nguyen Hong Chien	Deputy General Director
3	Mr. Le Duc Tai	Deputy General Director

##### • Chief Accountant in charge

No.	Full name	Position
1	Mr. Mai Quang Dieu	Chief Accountant in charge

## PART 2 – INFORMATION ABOUT THE MERGER

### I. GENERAL INFORMATION ABOUT THE MERGER

#### 1. Legal basis for the merger

- The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Law No. 03/2022/QH15 dated January 11, 2022, amends and supplements several articles of the Law on Public Investment, the Law on Investment under the Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement.



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### VIGLAERA TIEN SON JOINT STOCK COMPANY AND VIGLACERA CERAMIC TILE TRADING COMPANY LIMITED

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- *Law No. 76/2025/QH15 amending and supplementing a number of articles of the Enterprise Law ; and guiding documents for its implementation ;*
- *The Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, amended by Law No. 56/2024/QH15 amending and supplementing a number of articles of the Securities Law, Accounting Law, Independent Auditing Law, State Budget Law, Law on Management and Use of Public Assets, Tax Management Law, Personal Income Tax Law, National Reserve Law, Law on Handling Administrative Violations; and guiding documents for implementation;*
- *Decree 155/2020/ND-CP dated December 31, 2020 of the Government provides detailed regulations for the implementation of a number of articles of the Securities Law;*
- *Decree 245/2025/ND-CP amends and supplements a number of articles of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;*
- *Decision No. 22/QĐ-HĐTV dated March 16, 2026, on the promulgation of regulations on listing and trading of listed securities by the Board of Members of the Vietnam Stock Exchange.*

#### **2. Purpose of the merger**

The merger of Viglacera Ceramic Tile Trading Joint Stock Company into Viglacera Tien Son Joint Stock Company aims to restructure the organizational model towards a more streamlined structure, improving management efficiency and the competitiveness of the enterprise. Through the merger, Viglacera Tien Son Joint Stock Company will consolidate the management of production, business, finance, and human resources in a unified manner, while adhering to the strategic direction of the parent company. The consolidation of operations will also contribute to reducing management costs, operating costs, and internal transactions, improving capital efficiency, increasing proactive management of production and business, better meeting market demands, and aligning with the long-term development direction of the ceramic tile manufacturing industry.

#### **3. Benefits of mergers**

##### **3.1. For both companies involved in the merger**

- Mergers help to strengthen centralized management, optimize financial resources, personnel, machinery, and distribution systems, while reducing management and operating costs and improving the efficiency of production and business operations. Mergers enhance competitiveness, reduce the pressure of independent management, and ensure the more efficient fulfillment of financial, commercial, and labor obligations.
- The merger also contributes to creating a unified operating model, improving capital efficiency, and laying the foundation for the sustainable development of the merged enterprise.

##### **3.2. For Shareholders**

- The merger contributes to streamlining the organizational structure and restructuring the operating model towards centralized management, thereby reducing overlapping functions and responsibilities between units and improving operational efficiency throughout the system. Through the consolidation of financial, human, production, distribution, and operational management resources, the enterprise can optimize management costs, operating costs, and internal transaction costs, while improving the efficiency of asset and capital utilization. On this basis, the enterprise value is strengthened and developed more sustainably, creating conditions for increased and guaranteed benefits for shareholders.

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#### 3.3. For employees

- When operations are organized under a centralized management model, businesses are able to optimize resources, improve production efficiency, and expand markets, thereby creating a stable foundation for employment, income, and benefits for employees. At the same time, employees will fully inherit their rights and benefits as stipulated by labor laws and signed agreements, including wages, social insurance, health insurance, and related benefits.
- The merger also facilitates an improved working environment, training opportunities, professional development, and the potential for long-term commitment to the merged company.

#### 4. Merger method

Viglacera Ceramic Tile Trading Company Limited will merge with Viglacera Tien Son Joint Stock Company by transferring all assets, rights, obligations, and legal interests to Viglacera Tien Son Joint Stock Company according to the Merger Agreement. After the merger, Viglacera Ceramic Tile Trading Limited Company will cease to exist, transferring all legal rights and interests, responsibilities for outstanding debts, employment contracts, and other financial obligations to Viglacera Tien Son Joint Stock Company.

#### 5. Key contents of the Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company.

##### 5.1 Information about the companies involved in the merger

- The acquiring party: Viglacera Tien Son Joint Stock Company. Detailed information about the acquiring party is presented in Section I of Part I of this plan.
- The merged entity: Viglacera Ceramic Tile Trading Company Limited. Detailed information about the merged entity is presented in Section II of Part I of this plan.

##### 5.2. Information of Viglacera Tien Son Joint Stock Company after completion of the merger

- Following the completion of the merger of Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company, the name and address of Viglacera Tien Son Joint Stock Company remain unchanged, specifically:
  - Company name: VIGLACERA TIEN SON JOINT STOCK COMPANY
  - Head office address: Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province, Vietnam
- Following the completion of the merger of Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company, the company's charter capital remains unchanged, specifically: VND 688,016,620,000.
- Industry and scope of business operations of the merged company

No.	Industry name	Industry code	Main business sector/activity ( mark X to select one of the listed sectors/activities )
1	Wholesale of other building materials and installation equipment.	4673	X



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No.	Industry name	Industry code	Main business sector/activity ( mark X to select one of the listed sectors/activities )
2	Manufacture of building materials from clay	2392	
3	Retail sale of hardware, paints, glass, and other building materials and installation equipment.	4752	
4	Wholesale of machinery, equipment and other machine parts	4659	
5	Other specialized wholesale trade not classified elsewhere Details: Wholesale of other chemicals (excluding those used in agriculture)	4679	
6	Other road passenger transport	4932	
7	Road freight transport	4933	
8	Market research and public opinion surveys (Excluding information prohibited by the State)	7320	
9	Advertisement (Excluding tobacco advertisements)	7310	
10	Printing	1811	
11	Wholesale of other household goods Details: Wholesale furniture	4649	
12	Completion of construction work	4330	
13	Trade promotion and marketing organization Details: Organizing and promoting events such as exhibitions and trade fairs, corporate events, conferences and seminars. (Excluding press conferences and asset auctions)	8230	
14	Activities that directly support road transport services.	5225	



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No.	Industry name	Industry code	Main business sector/activity ( <i>mark X to select one of the listed sectors/activities</i> )
15	Printing-related services	1812	
16	Other remaining business support service activities not classified elsewhere.  Details: Export and import of goods (Article 28 of the Commercial Law)	8299	
17	Architectural and related engineering consulting activities  Detail: - Construction inspection (Article 108 of Decree 175/2024/ND-CP) - Consulting services for construction investment project management (Article 105 of Decree 175/2024/ND-CP)	7110	

- Following the completion of the merger of Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company: The legal representative, members of the Board of Directors, Supervisory Board, and Director of Viglacera Tien Son Joint Stock Company after the merger remain unchanged compared to the time before the merger.
- Organizational structure and management: Unchanged.

#### 5.3. Labor utilization plan

- Viglacera Tien Son Joint Stock Company is responsible for planning the use and arrangement of labor in accordance with the operating conditions of Viglacera Tien Son Joint Stock Company after the merger, the qualifications and capabilities of the employees, and in compliance with labor laws. For employees who do not wish to work at Viglacera Tien Son Joint Stock Company, the company will terminate their employment contracts in accordance with current laws. At the same time, Viglacera Tien Son Joint Stock Company will ensure that the working conditions, income, and benefits for employees are at least at their current level before the merger.
- All employees of Viglacera Ceramic Tile Trading Company Limited will become employees of Viglacera Tien Son Joint Stock Company. Viglacera Tien Son Joint Stock Company is obligated to acknowledge, respect, and commit to continuing to inherit all rights and obligations in the labor contracts of the employees of Viglacera Tile Trading Company Limited. At the same time, Viglacera Tien Son Joint Stock Company will ensure that the working conditions , income , and benefits for employees are at least at their current level before the merger .

**5.4. Information on the relationships between the merged organizations**

- Viglacera Tien Son Joint Stock Company (the acquiring company) is the parent company of Viglacera Ceramic Tile Trading Company Limited (the merged company).

**5.5. Main contents of the Merger Agreement between Viglacera Ceramic Tile Trading Company Limited and Viglacera Tien Son Joint Stock Company**

- Subject to the terms of the Merger Agreement between Viglacera Ceramic Tile Trading Company Limited and Viglacera Tien Son Joint Stock Company, Viglacera Ceramic Tile Trading Company Limited agrees to merge into Viglacera Tien Son Joint Stock Company, and Viglacera Tien Son Joint Stock Company agrees to receive the merger of Viglacera Ceramic Tile Trading Company Limited in accordance with the provisions of the Enterprise Law and relevant laws. Accordingly, all assets, debts, rights, obligations, and legitimate interests of Viglacera Ceramic Tile Trading Company Limited will be transferred to VIT, and at the time of completion of the merger, Viglacera Tile Trading Company Limited will cease to.
- After the merger agreement takes effect, the Parties will conduct an inventory to transfer all assets, liabilities, rights, and other obligations of Viglacera Ceramic Tile Trading Company Limited to VIT. The inventory report will be prepared and signed by the authorized representatives of each Party.
- Viglacera Ceramic Tile Trading Company Limited and VIT will cooperate to legally transfer the assets, debts, other rights and obligations, all documents, records, certificates, figures, and data of Viglacera Ceramic Tile Trading Company Limited to VIT in accordance with the law. Upon completion, the parties will draw up a handover completion report, signed by the authorized representatives of each party.

**5.6. Implementation process**

- The Board of Directors of VIT is submitting to the Annual General Meeting of Shareholders in 2026 a proposal regarding the merger, merger plan, and merger contract of Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company, and the draft Charter of Organization and Operation of Viglacera Tien Son Joint Stock Company.
- Based on the approval of the General Meeting of Shareholders, VIT will implement the relevant legal procedures to proceed with the merger of Viglacera Ceramic Tile Trading Company Limited into VIT.
- VIT is carrying out the merger of Viglacera Ceramic Tile Trading Company Limited in accordance with current legal regulations. Based on the authorization, the VIT Board of Directors will consider and decide on the management and utilization plan for labor and the utilization plan for assets of Viglacera Ceramic Tile Trading Company Limited.

**PART 3 – METHODS FOR PROTECTING THE RIGHTS AND INTERESTS OF RELATED ORGANIZATIONS AND INDIVIDUALS**

**1. For Shareholders**

- The merger of Viglacera Ceramic Tile Trading Company Limited into Viglacera Tien Son Joint Stock Company does not affect the legitimate rights and interests of shareholders.

**2. For Workers**

- VIT ensures that the labor utilization plan, detailed in section 5.3, is implemented in accordance with the approved plan.

**3. For creditors and partners**

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- VIT assumes and takes over all financial obligations, ensuring payment of debts due without affecting the rights of creditors, and inherits and continues to fulfill contracts with customers, suppliers, banks, etc.
- 4. **Tax obligations to government agencies**
  - Ensure the inheritance of the legal rights and obligations of the merged company, and fulfill all tax obligations.

*Bac Ninh, May 20, 2026*

