

Ha Long, March 23, 2025

**MINUTES OF MEETING  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
VIGLACERA HA LONG JOINT STOCK COMPANY**

On March 23, 2025, at the head office of Viglacera Ha Long Joint Stock Company (Zone 2, An Tiem Street, Ha Khau Ward, Ha Long City, Quang Ninh Province), the 2025 Annual General Meeting of Shareholders (the "Meeting") of Viglacera Ha Long Joint Stock Company was duly convened.

Company name: Viglacera Ha Long Joint Stock Company

Address: Zone 2, An Tiem Street, Ha Khau Ward, Ha Long City, Quang Ninh Province

Telephone: 0203.3840560

Fax: 0203.3846577

Enterprise Registration Certificate No.: 5700101147 issued on January 3, 2023 (19th revision), registered at the Department of Planning and Investment of Quang Ninh Province.

Venue of the Annual General Meeting of Shareholders 2025:

Head office of Viglacera Ha Long Joint Stock Company (Zone 2, An Tiem Street, Ha Khau Ward, Ha Long City, Quang Ninh Province)

Time: 9:05 AM, March 23, 2025

**A. OPENING CEREMONY OF THE MEETING**

**I. PARTICIPANTS**

- Representatives of the Board of Directors of Viglacera Corporation and Deloitte Auditing Firm
- Members of the Board of Directors, Supervisory Board, and Executive Board of Viglacera Ha Long Joint Stock Company
- Shareholders and authorized shareholder representatives of Viglacera Ha Long Joint Stock Company

**II. LEGALITY AND VALIDITY OF THE MEETING**

Mr. Nguyen Huu Mao – Human Resources Director, on behalf of the Shareholder Eligibility Verification Committee, announced the report on the verification results regarding shareholder eligibility and the legality and validity of the Meeting as follows:

- The total number of shareholders and authorized shareholder representatives present at the Meeting was 64, representing 21,556,447 shares, accounting for 86.23% of the Company's total voting shares.
- All shareholders and authorized representatives present met the eligibility requirements to attend the Meeting.

Based on the prevailing Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of the Company is deemed lawful, valid, and eligible to proceed in accordance with regulations.

**B. MEETING AGENDA**

**I. ELECTION OF THE PRESIDIUM, SECRETARIAT, AND VOTE-COUNTING COMMITTEE**

Mr. Tran Duy Hung, Deputy General Director and Head of the Organizing Committee, nominated and introduced the list of members for the Presidium, Secretariat, and Vote-Counting Committee. The list was unanimously approved by 100% of the shareholders present at the Meeting:

**\* The Presidium consists of:**

1. Mr. Nguyen Duc Luyen – Chairman of the Board of Directors, Chair of the Meeting
2. Mr. Nham Sy Tien – Vice Chairman of the Board of Directors, Member
3. Mr. Dinh Quang Huy – Member of the Board of Directors, Member
4. Mr. Nguyen Huu Gam – Member of the Board of Directors, Member
5. Mr. Tran Thanh – General Director of the Company, Member

**\* The Secretariat consists of:**

1. Mr. Nguyen Tuan Ninh – Planning and Investment Department, Head of the Secretariat
2. Ms. Nguyen Thuy Duong – Finance and Accounting Department, Member

**\* The Vote-Counting Committee consists of:**

1. Mr. Hoang Quoc Trung – General Administration and Human Resources Department, Head of the Committee
2. Ms. Le Thi Minh Thu – General Administration and Human Resources Department, Member
3. Ms. Dinh Thi Thu Hang – Finance and Accounting Department, Member
4. Mr. Pham Hong Phong – Finance and Accounting Department, Member
5. Ms. Nguyen Thi Hong Hue – Planning and Investment Department, Member

**II. APPROVAL OF THE WORKING REGULATIONS AND MEETING AGENDA**

Mr. Nguyen Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, presented and sought the General Meeting's approval of the Meeting Regulations and the proposed agenda, which includes the following items:

- Reports from the Board of Directors, the Executive Board, and the Supervisory Board;
- Business performance in 2024 and the 2024 audited financial statements, audited by Deloitte Vietnam Co., Ltd.;
- Profit after tax distribution plan for 2024 (Parent Company);
- Amendments to the Company's Charter;
- Dismissal of a member of the Board of Directors (based on a resignation letter);
- Election of an additional member to the Board of Directors;
- Business plan for 2025;



- Report on the execution of contracts and transactions in 2024 and the proposal to approve the signing of contracts and transactions regarding the sale and purchase of products, materials, goods, and services between the Company and its subsidiaries, affiliates, and units under Viglacera Corporation in 2025;
- Selection of the auditing firm for the 2025 financial statements.

The General Meeting voted unanimously with 100% approval to adopt the Meeting Agenda and the Working Regulations.

### III. PROCEEDINGS OF THE MEETING

1. Mr. Nguyen Duc Luyen – Chairman of the Board of Directors, on behalf of the Board, presented the Report of the Board of Directors on the business performance in 2024 and the operational orientation for 2025.

2. Mr. Tran Thanh – General Director of the Company, presented the Report of the Executive Board on the 2024 business performance and the operational objectives for 2025.

3. Mr. Nguyen Quang Hai – Head of the Supervisory Board, presented the Report on the activities of the Supervisory Board in 2024 and the Supervisory Board's action plan for 2025.

4. Mr. Nguyen Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, presented the Proposal on matters subject to voting at the Meeting, including:

4.1. Reports from the Executive Board, the Board of Directors, and the Supervisory Board.

Detailed reports from the Executive Board, the Board of Directors, and the Supervisory Board have been fully published on the Company's website at [www.viglacerahalong.vn](http://www.viglacerahalong.vn) (section: News/Investor Relations).

4.2. 2024 business performance results and the 2024 financial statements audited by Deloitte Vietnam Co., Ltd. (key indicators are outlined in detail in the proposal).

4.3. Profit after tax distribution plan for 2024 (Parent Company);

4.4. Amendments to the Company's Charter: Clause 1, Article 26 and Clause 1, Article 35.

4.5. Dismissal of a member of the Board of Directors (based on submitted resignation).

4.6. Election of additional members to the Board of Directors: A total of 03 members to be elected, including at least 01 independent member.

4.7. 2025 Business Plan (the detailed contents were specified in the Proposal submitted by the Board of Directors).

4.8. Report on the implementation of contracts and transactions in 2024, and the proposal for approval of contracts and transactions for the sale and purchase of products, materials, goods, and services between the Company and its subsidiaries, affiliates, and units under Viglacera Corporation in 2025.

4.9. Selection of the auditing firm for the 2025 financial statements.

The General Meeting unanimously approved 100% of the contents of the Proposal.

After Mr. Nguyen Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, had presented all contents of the Proposal and received full approval from the General Meeting of Shareholders, he proceeded to request the General Meeting to cast votes on the presented matters.

#### 5. Voting on the Following Matters:

5.1. The 2025 Annual General Meeting of Shareholders unanimously approved the amendments to the Company's Charter (Clause 1, Article 26 and Clause 1, Article 35). Specifically:

Approved the amendment of Clause 1, Article 26: from "The number of members of the Board of Directors shall be 07" to "The number of members of the Board of Directors shall be 05."

Approved the amendment of Clause 1, Article 35: from "The Board of Directors shall appoint one (01) member of the Board of Directors as the General Director" to "The Board of Directors shall appoint either one (01) member of the Board of Directors or an external candidate as the General Director."

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

5.2. The 2025 Annual General Meeting of Shareholders unanimously approved the dismissal of the following members of the Board of Directors: Mr. Tran Hong Quang; Mr. Nham Sy Tien; Mr. Nguyen Huu Gam; Mr. Tran Thanh; Mr. Ngo Thanh Tung (All aforementioned members had submitted letters of resignation.)

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

Following the approval by the General Meeting of Shareholders on the amendments to the Company's Charter (which included the adjustment of the number of Board members to 05), and the official dismissal of five members of the Board of Directors (based on submitted resignation letters), with 21,556,447 out of 21,556,447 votes in favor (equivalent to 100%), the current number of Board members is reduced to 02, which does not meet the required structure for independent members. Mr. Nguyen Duc Luyen, on behalf of the Presidium, presented and sought the General Meeting's approval to proceed with the election of 03 additional members to the Board of Directors, including at least one independent member, during this very 2025 Annual General Meeting. The General Meeting of Shareholders unanimously agreed with the proposal from the Presidium and proceeded with the election of additional members to the Board of Directors for the 2022–2027 term.

#### 6. Election of Additional Members to the Board of Directors (Term 2022–2027)

6.1. Mr. Hoang Quoc Trung – Head of the Vote-Counting Committee, on behalf of the Committee, presented the contents of the Election Regulations for Members of the Board of Directors at the 2025 Annual General Meeting of Shareholders. He

provided guidance to shareholders on the voting method (closed ballot voting conducted directly at the Meeting using cumulative voting), the ballot form, and instructions on how to complete and submit ballots.

The 2025 Annual General Meeting of Shareholders unanimously approved the Election Regulations for the additional election of members to the Board of Directors for the 2022–2027 term.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

6.2. Mr. Hoang Quoc Trung – Head of the Vote-Counting Committee, presented to the General Meeting the list and information of the candidates nominated for election to the Board of Directors (term 2022–2027), consisting of 03 candidates nominated and introduced by Viglacera Corporation – JSC, specifically:

Mr. Quach Huu Thuan, born in 1974, currently serving as Deputy General Director of Viglacera Corporation – JSC, nominated for the position of Member of the Board of Directors.

Mr. Dang Minh Tam, born in 1976, currently serving as Director of Viglacera Packaging and Brake Pad Joint Stock Company, nominated for the position of Member of the Board of Directors.

Mr. Le Duc Tai, born in 1977, currently serving as Deputy General Director of Viglacera Ceramic Tiles Trading Joint Stock Company, nominated for the position of Independent Member of the Board of Directors.

The 2025 Annual General Meeting of Shareholders unanimously approved the list of 03 candidates for the additional election of members to the Board of Directors for the 2022–2027 term.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

6.3. The 2025 Annual General Meeting of Shareholders proceeded with the election of additional members to the Board of Directors (term 2022–2027) in accordance with regulations.

Mr. Hoang Quoc Trung – Head of the Vote-Counting Committee, invited Mr. Pham Xuan Than, a shareholder of Viglacera Ha Long Joint Stock Company (Shareholder ID: 101076827, holding 16,202 shares), to act as a representative of the shareholders to directly supervise the vote-counting process conducted by the Vote-Counting Committee.

## 7. Comments and Remarks from Delegates and Shareholders

(1) *Mr. Dinh Quang Huy – Member of the Board of Directors:*

- The Company has experienced two consecutive years of no profit. Therefore, in 2025, there must be innovations and improvements to address existing losses. In December 2024, the Company developed its business plan and objectives for 2025, which were subsequently reviewed and adjusted by the Board of Directors to align with actual conditions and higher-level directives. The target has been set at a consolidated profit of VND 1.55 billion, meeting the expectations and interests of shareholders.

- In 2025, the Company must focus on product innovation, including structure, categories, and design, to align with current market preferences. It is also necessary to implement programs and policies to support distributors, and actively promote communication and brand marketing to enhance sales performance.

- A comprehensive review of operations at subsidiaries and affiliates is required to improve overall efficiency and ensure alignment with the Company's unified strategic objectives.

(2) *Shareholder Mr. Nguyen Duc Bang (Shareholder ID: 019075000147, holding 84,000 shares):*

- Expressed agreement with the targets proposed by the Board of Directors, emphasizing the need for innovation and improvement in the Company's management operations.

- Suggested that the Company implement measures to review and restructure its product portfolio, reduce inventory levels to minimize costs and enhance operational efficiency.

- Recommended the active application of new technologies in corporate governance and management. Additionally, the Company should consider establishing a dedicated department for international customers to further improve export performance and expand market share.

(3) *Shareholder Ms. Bui Thi Thanh Nga (Shareholder ID: 001178038744, holding 17,968 shares):*

- Expressed support for the Board of Directors' target of achieving a consolidated pre-tax profit of VND 1.55 billion in 2025, and encouraged the Board to adopt additional policies and solutions to achieve a better profit margin for the benefit of shareholders.

- The shareholder raised the following inquiries and recommendations for clarification by the Company:

- Requested clarification as to why the Company incurred a loss in 2024 but still had to pay corporate income tax of VND 3.19 billion.

- Requested explanation of the penalty expenses recorded in the financial statements in the amount of VND 2.42 billion, and the excluded expenses (VND 18.4 billion) that were not deductible for corporate income tax purposes — asking for the reasons behind these exclusions.

- Suggested that the Company consider establishing a plan to recover or address losses from long-term financial investments.

- Requested clarification regarding the difference between the reported loss of the Parent Company stated as VND -45.3 billion in the Executive Board's report and the loss of VND -65.5 billion as shown in the separate financial statements for 2024.

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**Response:**

Mr. Nguyễn Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, acknowledged the comments and feedback from the shareholders and provided the following responses to the inquiries raised:

+ Regarding the corporate income tax payment in 2024 despite the Company's lack of profit: This tax amount was required to be paid pursuant to the conclusion and decision of the Quang Ninh Provincial Tax Department, following a tax audit of the Company for the period from 2022–2023. The obligation was imposed under Decision No. 9453/QĐ-CTQNI dated October 17, 2024 issued by the Quang Ninh Provincial Tax Department.

+ Regarding the penalty expenses of VND 2.42 billion: These were penalties incurred by the Company due to late payments of corporate income tax, personal income tax, environmental protection tax, value-added tax, etc. during 2022–2023 (in accordance with decisions issued by the Quang Ninh Provincial Tax Department), along with a portion of tax risk provisions from previous years, based on notifications from both the Quang Ninh Provincial Tax Department and the General Department of Taxation for Large Enterprises.

+ Regarding the VND 18.4 billion in non-deductible expenses for corporate income tax calculation: These primarily include depreciation expenses for suspended production activities (VND 12.8 billion), as well as penalty-related expenses and other costs excluded from tax deductions pursuant to decisions of the tax authorities.

+ Regarding the plan to recover and address long-term financial investment losses: The Company has already made financial provisions in accordance with regulations for its long-term financial investments. Following the election and consolidation of the new Board of Directors, a comprehensive review and restructuring of the organization and business operations of subsidiaries and affiliates will be conducted. The business plans of these entities will be revised accordingly with the aim of gradually mitigating losses and enhancing operational efficiency.

Regarding the discrepancy in the Parent Company's profit figures between the Executive Board's report and the separate financial statements for 2024:

The difference was due to the recognition of losses from affiliated companies in the Parent Company's separate financial statements for 2024, amounting to VND -20.2 billion.

After hearing the comments and discussions from shareholders, Mr. Nguyễn Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, invited shareholders to submit any suggestions or recommendations regarding the Company's goals, plans, and operations for 2025 and beyond in writing or via email to the Board of Directors. The Board will receive and seriously review and consider all feedback to incorporate it into future plans and action programs, in order to effectively fulfill the targets and tasks assigned by the General Meeting of Shareholders and enhance the Company's performance to meet the expectations and interests of shareholders.

**8. Voting Results on Other Matters at the General Meeting**

Mr. Nguyễn Duc Luyen – Chairman of the Board of Directors, on behalf of the Presidium, requested the General Meeting of Shareholders to vote on the following matters:

8.1. The 2025 Annual General Meeting of Shareholders unanimously approved the reports from the Board of Directors, the Executive Board, and the Supervisory Board.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

8.2. The 2025 Annual General Meeting of Shareholders unanimously approved the 2024 business performance results and the 2024 financial statements audited by Deloitte Vietnam Co., Ltd., with the following key indicators:

No.	Indicator	Unit	2024 Plan	2024 Actual
1	Consolidated Revenue	VND million	1,232,422	1,148,292
2	Consolidated Profit Before Tax	VND million	-50,067	-60,826

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

8.3. The 2025 Annual General Meeting of Shareholders unanimously approved the profit after tax distribution plan for 2024 (Parent Company) as follows:

+ Dividend payment and appropriation to funds for 2024: Not to be implemented.

+ Remuneration for the Board of Directors and the Supervisory Board for 2024: Not to be implemented.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

8.4. The 2025 Annual General Meeting of Shareholders unanimously approved the Business Plan for 2025 with the following key targets:

- Consolidated revenue: VND 1,249 billion

- Consolidated profit before tax: VND 1.55 billion

- Remuneration for the Board of Directors, the Supervisory Board, and 2025 dividend payout: To be determined based on the actual results of the 2025 business performance and subject to the approval of the General Meeting of Shareholders.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

8.5. The 2025 Annual General Meeting of Shareholders approved the report on the implementation of contracts and transactions in 2024, and the proposal for entering into contracts and transactions for the sale and purchase of products, materials, goods, and services between the Company and its subsidiaries, affiliates, and units under Viglacera Corporation in 2025, specifically as follows:

a. Approved the results of product sales contracts executed in 2024 with Viglacera Ha Long Trading One Member Limited Liability Company with a total value of VND 399,500,230,463 (excluding VAT).

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

b. Approved the proposal to continue entering into contracts and transactions in 2025 for the sale and distribution of products with Viglacera Ha Long Trading One Member Limited Liability Company (a subsidiary), based on the targets and business plan orientations for 2025 as assigned by Viglacera Corporation; and to conduct other contracts and transactions for the purchase and sale of materials, goods, and services between the Company and its subsidiaries, affiliates, and member units under Viglacera Corporation in 2025.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

8.6. The 2025 Annual General Meeting of Shareholders unanimously approved the authorization for the Board of Directors to select the auditing firm for the 2025 financial statements from among the list of independent auditing firms approved by the State Securities Commission, based on the recommendation of the Supervisory Board.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

9. Announcement of the Election Results for Additional Members of the Board of Directors (Term 2022–2027)

Mr. Hoang Quoc Trung – Head of the Vote-Counting Committee, presented the vote-counting minutes and announced the election results. The following candidates were successfully elected as members of the Board of Directors of Viglacera Ha Long Joint Stock Company for the 2022–2027 term:

Mr. Quach Huu Thuan – Deputy General Director, Viglacera Corporation

Mr. Dang Minh Tam – Director, Viglacera Packaging and Brake Pad Joint Stock Company

Mr. Le Duc Tai – Deputy General Director, Viglacera Ceramic Tiles Trading Joint Stock Company

Among them, Mr. Le Duc Tai was elected as an Independent Member of the Board of Directors.

The 2025 Annual General Meeting of Shareholders unanimously approved the election results for the additional members of the Board of Directors for the 2022–2027 term.

Voting results:

*Votes in favor: 21,556,447 votes, accounting for 100%*

*Votes against: 0 votes, accounting for 0%*

*Abstentions: 0 votes, accounting for 0%*

### C. APPROVAL OF THE MINUTES, RESOLUTIONS, AND CLOSURE OF THE MEETING

Mr. Nguyen Tuan Ninh – Head of the Secretariat, on behalf of the Secretariat, read aloud the full text of the Minutes of the General Meeting and the Draft Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting unanimously approved the Minutes of the Meeting and the Resolution of the 2025 Annual General Meeting of Shareholders.

These Minutes were prepared at 11:15 AM on March 23, 2025, immediately following the conclusion of the Company's Annual General Meeting of Shareholders.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

ON BEHALF OF THE PRESIDIUM

Chairman of the Meeting/Chairman of the Board of Directors

ON BEHALF OF THE SECRETARIAT

Head of the Secretariat



Mr. Nguyen Duc Luyen

Mr. Nguyen Tuan Ninh

