



VICOSTONE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 01/2025 BB/VCS-ĐHĐCĐ

Hanoi, April 10, 2025

MEETING MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VICOSTONE JOINT STOCK COMPANY

Address: Hoa Lac High-Tech Park, Thach Hoa, Thach That, Hanoi City

Enterprise Registration Certificate No.: 0500469512

Issuing Authority: Hanoi Department of Planning and Investment

Date of Issue: June 2, 2005

20th Amendment Registration: January 16, 2025

Time: From 08:30 AM to 10:30 AM

Venue: Head Office of VICOSTONE Joint Stock Company, Hoa Lac Hi-tech Park, Thach Hoa, Thach That, Hanoi.

A. OPENING SESSION OF THE GENERAL MEETING:

I. 08h30: Mr. Trần Mạnh Cường, on behalf of the Organizing Committee, announced the reason and declared the opening of the General Meeting.

Introduction of Meeting Participants:

+ *Guests and Delegates:*

Shareholders and shareholder representatives listed in the summary of rights allocation prepared by the Vietnam Securities Depository and Clearing Corporation as of the record date, March 11, 2025.

Mr. Đỗ Quang Bình requested the General Meeting to approve the Chairperson of the Meeting, the Secretariat, and the Vote Counting Committee as proposed by the Board of Directors. The General Meeting voted and approved the personnel for the Chairperson, the Secretariat, and the Vote Counting Committee as follows:

+ *Chairperson of the Meeting:*

▪ **Mr. Ho Xuan Nang:** Chairman of the Board of Directors

+ *Secretariat:*

- Ms. Nguyen Cam Tu – Secretary
- Ms. Tran Bich Ngoc – Secretary

+ *Vote Counting Committee:*

- Mr. Do Quang Binh – Head
- Ms. Bui Thi Hue – Member
- Ms. Phan Thi Quynh – Member

100% of the shareholders and shareholder representatives attending the Meeting voted to approve the personnel for the Chairperson and the Secretariat.

II. 08:40 AM: Mr. Đỗ Quang Bình – Head of the Shareholder Eligibility Verification Committee – reported on the verification results of shareholder eligibility to attend the Meeting.

- Total number of shareholders and shareholder representatives attending the Meeting: 36 shareholders and representatives; 100% of them were eligible to attend the Meeting.
- Number of attending shares: 144,088,078 shares, accounting for 90.06% of total voting shares, equivalent to 144,088,078 votes.
- According to Clause 1, Article 145 of the Law on Enterprises and Clause 1, Article 21 of the Company's Charter, the General Meeting is deemed valid and eligible to proceed in accordance with the law.

B. MEETING PROCEEDINGS

I. Mr. Hồ Xuân Năng – Chairperson of the Meeting – requested approval from the General Meeting for the Meeting Agenda and Regulations.

100% of the shareholders and shareholder representatives present at the Meeting approved the Agenda and Regulations of the Meeting.

II. Mr. Hồ Xuân Năng – Chairman of the Board of Directors – presented a summary of the Board of Directors' Report on the Company's operations in 2024.

III. Mr. Hồ Xuân Năng requested the General Meeting's approval for not reading the full contents of the proposals, as the meeting documents had already been published on the Company's website and distributed directly to attending shareholders. This was proposed in order to save time and focus on the discussion between shareholders and the Company's leadership.

100% of the shareholders and shareholder representatives attending the Meeting approved the proposal not to read the full contents of the submissions.

IV. The General Meeting proceeded with discussions on the reports presented and other related matters.

Business Situation:

The imposition of tariffs by the U.S. presents a significant challenge not only for Vicostone (VCS), but also for Vietnam and the global market as a whole. Over the next 90 days, market developments will largely depend on the outcomes of negotiations and the goodwill demonstrated by both countries.

For Vicostone specifically, if market demand remains unchanged but tariffs increase, business efficiency will be negatively impacted. In the scenario where demand also declines, revenue will be affected, placing additional pressure on pricing and requiring adjustments in the company's cost structure. While VCS is capable of adapting, profit margins will inevitably tighten. As such, improving internal management efficiency, cost control, and operational optimization will be key factors in overcoming this challenging period and maintaining sustainable performance.

Question 1:

- a) In light of the company's declining business results in recent years, as one of the top three global players in the industry, has VCS experienced a loss in market share? Are competitors gaining or surpassing VCS in market share?
- b) The Executive Board currently holds a relatively low ownership stake in the company. Shareholders are concerned whether the management team is truly aligned and operating with the mindset of "owners" given this level of shareholding.

Answer:

- a) Over the past five years, following the imposition of high tariffs on Chinese products in the U.S., many Chinese manufacturers have expanded their operations abroad, especially into Vietnam and other countries. This has significantly intensified competition in the engineered stone industry. VCS's export market share to the U.S.—which previously accounted for approximately 80% export turnover of engineered stone to the United States —has decreased to around 25%. While the U.S. market continues to grow in overall size, the increased competition has dampened the growth rate for individual players.
- b) Despite this, VCS continues to pursue a high-end product strategy, with average pricing nearly double that of many competitors. The company's goal is not to maintain absolute market share at all costs, but rather to ensure strong business efficiency and healthy profit margins. In a fiercely competitive environment, market share is important but not the sole determinant of success. VCS remains focused on sustainable profitability.

Question 2:

As one of the top three quartz-based stone manufacturers in the world, what distinctive strategies or directions is VCS pursuing - particularly those not yet implemented by competitors - to enhance its competitiveness in terms of technology, product offerings, or other factors?

Answer:

The market has changed significantly, with a sharp increase in the number of manufacturers entering the industry. Many traditional competitors - such as Caesarstone - have failed to maintain their previous market position and have shifted to an OEM business model.

In this context, Vicostone has chosen to compete through differentiation. The development and application of know-how must be market-driven. For Vicostone, our core value lies in the flexibility and adaptability of our production and business organization, which is strongly tied to our people. This organizational strength allows us to respond swiftly to market changes and continuously innovate.

Vicostone does not compete on price with manufacturers that rely on basic technologies and low-cost raw materials. Instead, we invest in human resources, advanced technology, and modern management systems to create differentiated value. However, if opportunities

arise to optimize our production process in a way that enables us to reduce costs—and therefore offer more competitive pricing without compromising efficiency—we are fully prepared to pursue such initiatives.

Question 3:

- a) In the worst-case scenario, if export tariffs to the U.S. increase to 46%, how does the company anticipate revenue will be affected?
- b) What is the current status of the divestment process for the Resin manufacturing plant?

Answer:

- a) The company continues to closely monitor global economic developments, particularly the outlook for the U.S. economy, which has a direct impact on market capacity and purchasing power. Given the ongoing volatility and unpredictability of global trade policies, building business plans remains a complex and risk-prone process.
- b) Nevertheless, Vicostone has developed contingency scenarios. In the worst-case scenario—should a 46% tariff be imposed on the company's exports to the U.S.—revenue from this market could decline by up to 50%. Under a more optimistic scenario, where revenue is maintained at current levels, net profit may still decrease by approximately 30–40% due to the increased cost burden. In the case of a more moderate 10% tariff, the impact would be less severe, and the company is confident in its ability to implement necessary adjustments to mitigate the effects in a timely manner.
- c) Regarding the divestment of the Resin manufacturing plant, the company is currently progressing through the required legal and procedural steps in accordance with applicable regulations. Recent updates to investment policies in 2025 may create more favorable conditions for the transaction, and Vicostone aims to complete the divestment within the 2025 fiscal year.

Question 4:

Regarding cost and pricing, is Vicostone being too conservative in approaching new suppliers? We have previously reached out to VCS but were assessed as not meeting the required quality standards, even though we are currently supplying to several major

corporations in the industry. Could this be a barrier that causes VCS to miss opportunities for cost optimization?

Answer:

Vicostone affirms that we are not conservative when it comes to sourcing materials. On the contrary, we are always proactive in seeking innovative solutions to optimize costs and enhance production efficiency.

However, Vicostone operates a specialized production process based on proprietary know-how. The selection of input materials must strictly meet specific composition and quality standards to ensure compatibility with our production lines. Incompatible materials could negatively impact product quality and disrupt operations. Therefore, we encourage potential partners to engage in thorough, patient discussions with us, aiming for long-term collaboration.

With a corporate culture that values integrity, accountability, and constructive debate in R&D, Vicostone remains open to exploring new sources of materials—provided they meet all technical and quality requirements. We are fully willing to collaborate if a supplier's products pass our rigorous testing and evaluation process.

Question 5:

What is the current operating capacity of the company's resin (Resin) production? Why has the company not expanded capacity to sell externally?

Answer:

Currently, the Resin manufacturing plant has a capacity of approximately 25,000 tons per year, with current operations running at around 20,000 tons annually, primarily to meet internal demand.

Expanding production to serve external markets presents certain challenges. Vicostone's resin production process is specifically tailored to meet the technical requirements of its own operations, while other companies in the industry often adopt different technologies and standards. This variation limits the potential for broad commercialization of the product in the external market.

The Phenikaa Group developed and invested in the resin plant with the core objective of ensuring a stable, high-quality supply of raw materials for its main product lines, thereby strengthening supply chain control and maintaining product consistency.

Question 6:

India is no longer subject to anti-dumping duties on engineered stone exports to the U.S., which increases competitive pressure. What is Vicostone's strategic direction to maintain and promote growth under these circumstances?

Answer:

Following China's decline in export market share to the U.S., India has emerged as Vietnam's main competitor in the engineered stone sector in this market - offering products at average prices approximately 40% lower than those of Vicostone.

However, Vicostone does not choose to compete on price. Instead, we focus on the high-quality segment, maintaining our positioning through superior products and value-added differentiation.

Question 7:

In light of recent developments regarding U.S. import tariffs, has the company temporarily halted export orders to this market? How is the company handling current production orders, and what types of tariffs will apply?

Question 8:

In light of potential tariff impositions in the U.S. market, will the company adjust its pricing policy?

Answer:

If tariffs are imposed, the company will renegotiate pricing with customers in order to adapt to the new market conditions.

Question 9:

Given the high construction material costs in Côte d'Ivoire—primarily due to imports from France, Italy, and other European countries, with prices sometimes 6 to 10 times higher—does Vicostone plan to enter or explore opportunities in this potentially promising West African market, especially as infrastructure connectivity in the region improves?

Answer:

Vicostone does not exclude any potential markets. However, due to the specific characteristics of the quartz stone industry—such as low product liquidity, high logistics costs, complex setup requirements, and various associated risks—expansion into new markets requires careful evaluation.

Currently, Vicostone is present in over 50 countries, but the company focuses on deepening its presence in three major markets: the U.S., Canada, and Europe, where there are well-established distribution systems and clearly defined demand.

The West African region, including Côte d'Ivoire, may hold potential. However, market development will depend on several key factors, including distribution capabilities, operating costs, the sustainability of market demand, and the local competitive environment.

Vicostone will continue to closely monitor and research new markets to assess opportunities that align with the company's strategic direction.

Question 10:

Is Vicostone currently applying artificial intelligence (AI) in its production process?

Answer:

Vicostone consistently prioritizes the application of technology to automate its production processes to the highest possible level. In terms of artificial intelligence, potential application is being considered in the area of product design and development (R&D). However, due to the specific characteristics of the quartz stone production line, applying AI to other stages of the process is currently not a practical fit.

Question 11:

What is the company's long-term strategy to retain market share and ensure growth over the next 5–10 years?

Answer:

In the face of increasingly intense competition—particularly in terms of pricing—setting goals for both revenue and profit growth presents a significant challenge. Vicostone has identified that its growth strategy must strike a balance between revenue expansion and a commitment to sustainable development.

Reducing prices to gain market share is one potential approach, but it must be carefully evaluated in terms of long-term sustainability, especially considering the impact on profit margins. While the surface materials market may continue to grow, the rapid emergence of alternative materials has led to a narrowing market share for quartz stone. At the same time, competition in the industry is intensifying.

To respond to these dynamics, Vicostone plans to diversify its product offerings, including the development of alternative materials to enhance competitiveness and reinforce its position in the market.

Question 12:

Apart from its current core products, is Vicostone developing any new products or entering new fields to ensure sustained growth in the future?

Answer:

As part of Phenikaa Group's overall development strategy, new directions related to surface materials are currently being researched and invested in. However, within the next five years, Vicostone will not directly undertake any new investments.

Instead, the Group will take on the role of investor and risk-bearer in new areas, including research, implementation, and product testing. At present, the Group is planning the development of various new products, with a focus on environmentally friendly ("green") materials and those that allow greater control over input raw materials.

Once these projects meet the required conditions, the Group will transfer them to Vicostone at original investment cost. This approach enables Vicostone to access new fields without bearing the initial investment risk, while still maintaining operational efficiency and sustainable growth.

V. The Meeting proceeds to vote on the agenda items:

Mr. Do Quang Binh guided the Meeting in conducting the voting on the matters/issues submitted for approval. The Meeting proceeded to vote on the proposed contents.

VI. Break time

VII. The Vote Counting Committee reports to the Meeting on the results of the voting on the issues discussed.

1: To approve the Report of the Board of Directors on the Company's business performance in 2024

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

2: To approve the Report of the Audit Committee on the internal audit activities in 2024

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

3: To approve the Company's business results in 2024, including the following key indicators:

SEPARATED	CONSOLIDATED
- Net revenue: VND 4,009.94 billion.	- Net revenue: VND 4,322.07 billion.
- Profit before tax: VND 850.85 billion.	- Profit before tax: VND 953.34 billion.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

4: To approve the Business plan for 2025

a. Business plan submitted to the Meeting:

Unit: Billion dong

No.	Indicator	2025 plan (Parent company)	Growth compared to 2024 (%)	2025 plan (Consolidated)	Growth compared to 2024 (%)
1	Net revenue	4,411	10.0%	4,719	9.2%
2	Profit before tax	904	6.2%	975	2.3%

b. Authorization Content

Authorize the Board of Directors to adjust and approve the business plan based on the developments in the economic, political, and social situations in the coming time.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

5: To approve the audited 2024 financial statements and the selection of the auditing firm for auditing the 2025 financial statements

5.1. The 2024 separated financial statements of Vicostone Joint Stock Company were audited by Ernst & Young Vietnam Limited

- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
- *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

5.2 The 2024 consolidated financial statements of Vicostone Joint Stock Company were audited by Ernst & Young Vietnam Limited

- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
- *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0 % of total votes present at the Meeting.*

5.3. The Meeting has agreed to select the following list of auditing firms and authorized the Board of Directors to select one of them to audit the Company's 2025 financial statements

- a) Ernst & Young Vietnam Limited;
- b) KPMG Vietnam Co. Ltd
- c) Deloitte Vietnam Co., Ltd;
- d) Pricewaterhouse Coopers Vietnam Co. Ltd;
- e) A&C Auditing and Consulting Company Limited.

- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
- *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

6: To approve the 2024 profit distribution plan, the profit distribution and dividend payment plans for 2025

6.1. Profit distribution in 2024

DVT: VNĐ

Indicators	Realized figure	Ratio %	Note
Undistributed profits of previous years	2,911,960,865,145		
Profit before tax in 2024	850,852,894,065		
Corporate income tax (CIT)	136,709,945,959		
Current CIT	136,709,945,959		
Deferred CIT	-		
Profit after tax in 2024	714,142,948,106		
First cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VNĐ 10,000 per share
Second cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VNĐ 10,000 per share
Allocation of the Awards and Welfare Fund	39,277,862,146	5.5%	Of the profit after tax
Bonus for BOD and BOM	3,570,714,741	0,5%	Of the profit after tax
Distributed profit	682,848,576,887		
Cumulative undistributed profit	2,943,255,236,364		

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*

- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

6.2. Profit distribution plan in 2025

No.	Indicators	Excerpt rate (%)	Notes
1	Excerpt from Bonus and Welfare Fund	5.5 %	Excerpt/Profit after tax
2	Excerpt from the Bonus Fund of the Executive Board of the Company	0.5 %	Excerpt/Profit after tax

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

6.3. Dividend payment plan for 2025

- Authorize the Company's Board of Directors to determine the time and rate of the 2025 interim dividend payment, ensuring compliance with legal regulations and the Company's Charter.
 - The dividend settlement for 2025 will be decided at the 2026 Annual General Meeting of Shareholders.
- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
 - *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
 - *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

7: To authorize the Board of Directors to review and approve the investment projects within the authority of the General Meeting of Shareholders, as well as transactions and contracts between VICOSTONE JSC and related parties, ensuring the shareholders' interests, including but not limited to:

7.1. Approving and adopting contracts and transactions between the Company and related persons that fall under the authority of the General Meeting of Shareholders,

as stipulated in Article 167 of the 2020 Law on Enterprises and Clause 4, Article 43 of the Company's Charter (*on Honesty and avoidance of conflicts of interest*), along with any corresponding amendments and supplements;

Voting results based on the total number of voting shares present at the Meeting:

- Approval: 143,865,675 votes, accounting for 99.846% of the total votes present at the Meeting.
- Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.
- No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.

Voting results excluding the voting shares of related shareholders:

- Approval: 2,650,543 votes, accounting for 92.259% of the total votes of unrelated shareholders.
- Disapproval: 50,700 votes, accounting for 1.765% of the total votes of unrelated shareholders.
- No opinion: 170,300 votes, accounting for 5.928 % of the total votes of unrelated shareholders.

7.2. Approving the Company's investment policies (including share purchase and sale, mergers, etc.) for projects with a value exceeding 35% of the total asset value recorded in the latest audited financial statements.

Voting results based on the total number of voting shares present at the Meeting:

- Approval: 143,865,675 votes, accounting for 99.846% of the total votes present at the Meeting.
- Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.
- No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.

Voting results excluding the voting shares of related shareholders:

- Approval: 2,650,543 votes, accounting for 92.259% of the total votes of unrelated shareholders.

- *Disapproval: 50,700 votes, accounting for 1.765% of the total votes of unrelated shareholders.*
- *No opinion: 170,300 votes, accounting for 5.928 % of the total votes of unrelated shareholders.*

8: To approve the direction for receiving the transfer of the Project “Investment in building a factory to produce unsaturated polyester resins that can withstand UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials”.

- Vicostone Joint Stock Company will receive the transfer of the entire Project “Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials” from A&A Green Phoenix Group Joint Stock Company.
- Purpose of the acquisition:
 - Ensure a stable supply of raw materials for Vicostone’s production.
 - Increase revenue for Vicostone through chemical business activities.
- Form of transfer: Transfer of the project in its current state or transfer of the capital contribution of the separated company in case Phenikaa separates the business and assigns the project to this newly separated company.
- Transfer value: Based on the valuation determined by an independent appraisal firm.
- Pricing principles: Ensure transparency, accuracy, and fairness and protect the rights of Vicostone’s shareholders.
- Authorizing the Board of Directors to determine the time, select the independent appraisal firm, decide on the transfer value and other related matters to ensure the transfer is carried out in accordance with the policy as approved by the General Meeting of Shareholders; The Board of Directors shall also oversee relevant departments in completing necessary procedures to safeguard the interests of the Company and its shareholders.

Voting results based on the total number of voting shares present at the Meeting:

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Voting results excluding the voting shares of related shareholders:

- *Approval: 2,871,543 votes, accounting for 99.951% of the total votes of unrelated shareholders.*
- *Disapproval: 0 votes, accounting for 0% of the total votes of unrelated shareholders.*
- *No opinion: 0 votes, accounting for 0 % of the total votes of unrelated shareholders.*

9: To approve the amendments and additions to business lines

- **Approval of amendments and additions to business lines**

Addition of the following business lines

No.	Business lines to be added	Industry code	Note
1	Renting of motor vehicles	7710	
2	Other passenger road transportation	4932	
3	Cargo handling	5224	

- **Amendment of the Company's Charter**

Make amendments and additions to the Clause 1, Article 5 of the Company's Charter regarding the Company's business lines accordingly.

- **Authorization contents**

Authorize Mr. Ho Xuan Nang - Chairman of the Board of Directors, Legal Representative of the Company to direct relevant departments/divisions/units to carry out necessary documents and procedures according to the provisions of law at competent state agencies in accordance with the contents approved by the General Meeting of Shareholders.

- *Approval: 143,916,375 votes, accounting for 99.881% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.*

10: Remuneration plan for the Board of Directors in 2025

The remuneration for the Board of Directors in 2025 is decided as follows:

- ✓ Chairman of Board of Directors: **VND 6.0 million/month**
- ✓ Members of Board of Directors: **VND 5.0 million/person/month**
- ✓ Independent member of Board of Directors: **Authorize the Board of Directors to determine the allowance level based on his/her contribution effectiveness.**

In addition to remuneration, members of Board of Directors who directly work at the Company shall receive salaries and bonuses according to the Company's regulations.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

The Minutes and the Resolution were unanimously approved with 100% of the votes from the Meeting participants.

The Meeting was adjourned at 10:30 a.m. on the same day.

ON BEHALF OF SECRETARIAT



NGUYEN CAM TU

**ON BEHALF OF GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**



HO XUAN NANG

Hanoi, 10 April 2025

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
VICOSTONE JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of VICOSTONE Joint Stock Company dated 10 April 2025.

RESOLVES

Article 1: Shareholder's eligibility

- 1.1** Number of shareholders and representatives of shareholders present at the Meeting: **36 shareholders and authorized representatives**; 100% of the shareholders and representatives of shareholders are eligible to attend the Meeting.
- 1.2** Number of attending shares: **144,088,078 shares**, accounting for **90.06%** of total voting shares, equivalent to **144,088,078 votes**.

Article 2: To approve the Report of the Board of Directors on the Company's business performance in 2024

- Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.
- Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.
- No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.

Article 3: To approve the Report of the Audit Committee on the internal audit activities in 2024

- Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.
- Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.
- No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.

Article 4: To approve the Company's business results in 2024, including the following key indicators:

SEPARATED	CONSOLIDATED
- Net revenue: VND 4,009.94 billion.	- Net revenue: VND 4,322.07 billion.
- Profit before tax: VND 850.85 billion.	- Profit before tax: VND 953.34 billion.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Article 5: To approve the Business plan for 2025

a. Business plan submitted to the Meeting:

Unit: Billion dong

No.	Indicator	2025 plan (Parent company)	Growth compared to 2024 (%)	2025 plan (Consolidated)	Growth compared to 2024 (%)
1	Net revenue	4,411	10.0%	4,719	9.2%
2	Profit before tax	904	6.2%	975	2.3%

b. Authorization Content

Authorize the Board of Directors to adjust and approve the business plan based on the developments in the economic, political, and social situations in the coming time.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0 % of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Article 6: To approve the audited 2024 financial statements and the selection of the auditing firm for auditing the 2025 financial statements

6.1. The 2024 separated financial statements of Vicostone Joint Stock Company were audited by Ernst & Young Vietnam Limited

- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
- *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*

Handwritten signature

- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

6.2 The 2024 consolidated financial statements of Vicostone Joint Stock Company were audited by Ernst & Young Vietnam Limited

- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
- *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0 % of total votes present at the Meeting.*

6.3. The Meeting has agreed to select the following list of auditing firms and authorized the Board of Directors to select one of them to audit the Company's 2025 financial statements

- Ernst & Young Vietnam Limited;
 - KPMG Vietnam Co. Ltd
 - Deloitte Vietnam Co., Ltd;
 - Pricewaterhouse Coopers Vietnam Co. Ltd;
 - A&C Auditing and Consulting Company Limited.
- *Approval: 144,035,975 votes, accounting for 99.964% of the total votes present at the Meeting.*
 - *Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.*
 - *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Article 7: To approve the 2024 profit distribution plan, the profit distribution and dividend payment plans for 2025

7.1. Profit distribution in 2024

DVT: VND

Indicators	Realized figure	Ratio %	Note
Undistributed profits of previous years	2,911,960,865,145		
Profit before tax in 2024	850,852,894,065		
Corporate income tax (CIT)	136,709,945,959		
Current CIT	136,709,945,959		
Deferred CIT	-		
Profit after tax in 2024	714,142,948,106		
First cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Second cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Allocation of the Awards and Welfare Fund	39,277,862,146	5.5%	Of the profit after tax

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Indicators	Realized figure	Ratio %	Note
Bonus for BOD and BOM	3,570,714,741	0,5%	Of the profit after tax
Distributed profit	682,848,576,887		
Cumulative undistributed profit	2,943,255,236,364		

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

7.2. Profit distribution plan in 2025

No.	Indicators	Excerpt rate (%)	Notes
1	Excerpt from Bonus and Welfare Fund	5.5 %	Excerpt/Profit after tax
2	Excerpt from the Bonus Fund of the Executive Board of the Company	0.5 %	Excerpt/Profit after tax

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

7.3. Dividend payment plan for 2025

- Authorize the Company's Board of Directors to determine the time and rate of the 2025 interim dividend payment, ensuring compliance with legal regulations and the Company's Charter.
 - The dividend settlement for 2025 will be decided at the 2026 Annual General Meeting of Shareholders.
- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
 - *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
 - *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Article 8: To authorize the Board of Directors to review and approve the investment projects within the authority of the General Meeting of Shareholders, as well as

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transactions and contracts between VICOSTONE JSC and related parties, ensuring the shareholders' interests, including but not limited to:

8.1. Approving and adopting contracts and transactions between the Company and related persons that fall under the authority of the General Meeting of Shareholders, as stipulated in Article 167 of the 2020 Law on Enterprises and Clause 4, Article 43 of the Company's Charter (on Honesty and avoidance of conflicts of interest), along with any corresponding amendments and supplements;

Voting results based on the total number of voting shares present at the Meeting:

- Approval: 143,865,675 votes, accounting for 99.846% of the total votes present at the Meeting.
- Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.
- No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.

Voting results excluding the voting shares of related shareholders:

- Approval: 2,650,543 votes, accounting for 92.259% of the total votes of unrelated shareholders.
- Disapproval: 50,700 votes, accounting for 1.765% of the total votes of unrelated shareholders.
- No opinion: 170,300 votes, accounting for 5.928 % of the total votes of unrelated shareholders.

8.2. Approving the Company's investment policies (including share purchase and sale, mergers, etc.) for projects with a value exceeding 35% of the total asset value recorded in the latest audited financial statements.

Voting results based on the total number of voting shares present at the Meeting:

- Approval: 143,865,675 votes, accounting for 99.846% of the total votes present at the Meeting.
- Disapproval: 50,700 votes, accounting for 0.035% of total votes present at the Meeting.
- No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.

Voting results excluding the voting shares of related shareholders:

- Approval: 2,650,543 votes, accounting for 92.259% of the total votes of unrelated shareholders.
- Disapproval: 50,700 votes, accounting for 1.765% of the total votes of unrelated shareholders.
- No opinion: 170,300 votes, accounting for 5.928 % of the total votes of unrelated shareholders.

Article 9: To approve the direction for receiving the transfer of the Project “Investment in building a factory to produce unsaturated polyester resins that can withstand UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials”.

- Vicostone Joint Stock Company will receive the transfer of the entire Project “*Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials*” from A&A Green Phoenix Group Joint Stock Company.
- Purpose of the acquisition:
 - Ensure a stable supply of raw materials for Vicostone’s production.
 - Increase revenue for Vicostone through chemical business activities.
- Form of transfer: Transfer of the project in its current state or transfer of the capital contribution of the separated company in case Phenikaa separates the business and assigns the project to this newly separated company.
- Transfer value: Based on the valuation determined by an independent appraisal firm.
- Pricing principles: Ensure transparency, accuracy, and fairness and protect the rights of Vicostone’s shareholders.
- Authorizing the Board of Directors to determine the time, select the independent appraisal firm, decide on the transfer value and other related matters to ensure the transfer is carried out in accordance with the policy as approved by the General Meeting of Shareholders; The Board of Directors shall also oversee relevant departments in completing necessary procedures to safeguard the interests of the Company and its shareholders.

Voting results based on the total number of voting shares present at the Meeting:

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

Voting results excluding the voting shares of related shareholders:

- *Approval: 2,871,543 votes, accounting for 99.951% of the total votes of unrelated shareholders.*
- *Disapproval: 0 votes, accounting for 0% of the total votes of unrelated shareholders.*
- *No opinion: 0 votes, accounting for 0 % of the total votes of unrelated shareholders.*

Article 10: To approve the amendments and additions to business lines

- **Approval of amendments and additions to business lines**

Addition of the following business lines

No.	Business lines to be added	Industry code	Note
1	Renting of motor vehicles	7710	
2	Other passenger road transportation	4932	
3	Cargo handling	5224	

- **Amendment of the Company's Charter**

Make amendments and additions to the Clause 1, Article 5 of the Company's Charter regarding the Company's business lines accordingly.

- **Authorization contents**

Authorize Mr. Ho Xuan Nang - Chairman of the Board of Directors, Legal Representative of the Company to direct relevant departments/divisions/units to carry out necessary documents and procedures according to the provisions of law at competent state agencies in accordance with the contents approved by the General Meeting of Shareholders.

- *Approval: 143,916,375 votes, accounting for 99.881% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 170,300 votes, accounting for 0.118% of total votes present at the Meeting.*

Article 11: Remuneration plan for the Board of Directors in 2025

The remuneration for the Board of Directors in 2025 is decided as follows:

- ✓ Chairman of Board of Directors: **VND 6.0 million/month**
- ✓ Members of Board of Directors: **VND 5.0 million/person/month**
- ✓ Independent member of Board of Directors: **Authorize the Board of Directors to determine the allowance level based on his/her contribution effectiveness.**

In addition to remuneration, members of Board of Directors who directly work at the Company shall receive salaries and bonuses according to the Company's regulations.

- *Approval: 144,086,675 votes, accounting for 99.999% of the total votes present at the Meeting.*
- *Disapproval: 0 votes, accounting for 0% of total votes present at the Meeting.*
- *No opinion: 0 votes, accounting for 0% of total votes present at the Meeting.*

The General Meeting of Shareholders authorizes the Board of Directors and the Board of Management of VICOSTONE Joint Stock Company to implement this Resolution.
This Resolution takes effect from 10 April 2025.

Recipients: *hus*

- BOD
- BOM
- AC
- HNX, SSC, VSDC (for report)
- Filed at Investor Relations Dept. and Document

ON BEHALF OF GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN



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HO XUAN NANG

VICOSTONE JOINT STOCK COMPANY

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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Ref: 01/2025 TTTr/VCS-HDQT

Hanoi, 17 March 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: To approve the Report of the Board of Directors on the Company's business performance in 2024)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders to vote for approving the Report of the Board of Directors on the Company's business performance in 2024 as detailed in the attached report.

Respectfully submit!

Recipients:

- 2025GMS 
- Filed at Investor Relations Dept.,
2025GMS's documents

ON BEHALF OF BOARD OF DIRECTORS




HO XUAN NANG

VICOSTONE JOINT STOCK COMPANY

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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hanoi, 17 March 2025

**REPORT OF THE BOARD OF DIRECTORS
SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

(Attached to the Proposal No. 01/2025 TT/VCS-HDQT dated 17 March 2025 by the Board of Directors)

REPORT OF THE BOARD OF DIRECTORS 2024

I. MEMBERS AND STRUCTURE OF BOARD OF DIRECTORS

1. List of Board of Directors members and the number of shares owned in Vicostone.

No.	BOD Members	Title	Time of election as BOD members	Time of dismissal as BOD members	Number of shares owned in Vicostone	Ownership ratio/ Outstanding shares (%)
1	Mr. Ho Xuan Nang	Chairman of BOD	12/04/2024		5,983,581	3.74%
2	Mr. Pham Tri Dung	Member of BOD – General Director	12/04/2024		353,391	0.22%
3	Ms. Le Thi Minh Thao	Member of BOD	12/04/2024		-	-
4	Ms. Tran Lan Phuong	Member of BOD	12/04/2024		18	-
5	Mr. Nguyen Quang Hung	Independent member of BOD	12/04/2024		-	-
6	Mr. Pham Anh Tuan	Member of BOD	12/04/2019	12/04/2024	19,913	0.01%

On April 12, 2024, the Company's 2024 Annual General Meeting of Shareholders elected members of the BOD for the 2024 - 2029 term: Mr. Ho Xuan Nang, Mr. Pham Tri Dung, Ms. Le Thi Minh Thao, Ms. Tran Lan Phuong and Mr. Nguyen Quang Hung to ensure the effective structure and operation of the BOD.

The composition of the Company's BOD ensures diversity in many aspects including but not limited to expertise: diversity in expertise; some BOD members are on the BOM and some are not. As of December 31, 2024, the Company's BOD had 1 independent member, thus complying with Point a, Clause 4, Article 276 of Decree No. 155/2020/ND-CP dated on December 31, 2020 on the ratio of independent members in a listed company.

All members of the Company's BOD have a Master degree in Business Administration (MBA) and are experts in law, finance, accounting, international trade, corporate governance, personnel administration, R&D, production administration... They were responsible for discharging BOD tasks, prioritizing the interests of the Company's shareholders, as well as closely supervising activities throughout the Company.

II. THE ACTIVITIES OF BOD IN 2024

In 2024, the global economy and politics continued to face many challenges. The world economy is recovering and economic growth is gradually stabilizing; geopolitical crises and extreme weather are increasing in intensity and frequency. Tight financial conditions also pose great risks to global trade and industrial production. In such a difficult context, Vicostone's BOD has always strictly complied with the provisions of the Company's Charter, Internal Regulations on Corporate Governance, and the BOD's Operating Regulations as well as the contents and directions set out in the Resolution of the 2024 GMS, thereby providing clear and reasonable guidance, strategies, and directives for all aspects of production and business operations, enabling the Company to achieve relatively favorable business results while ensuring sustainable development. The BOD's performance in 2024 is reflected in the following key areas:

1. Successfully organizing the 2024 GMS

On April 12, 2024, Vicostone JSC successfully organized the 2024 Annual General Meeting of Shareholders, reached an agreement on Resolution No. 01/2024 NQ/VCS-DHDCD with the following contents:

- Adoption of Report of BOD in 2023 and 2019 – 2024 term;
- Adoption of the Audit Committee's Report on internal audit activities;
- Adoption of the 2023 production and business results and the 2024 production and business plan;
- Adoption of the 2023 audited financial statements, selecting the unit to audit the 2024 financial statements;
- Adoption of the 2023 Profit Distribution Plan, 2024 Profit Distribution and Dividend Payment Plan; Approving the BOD remuneration payment plan for 2024;
- Adoption of authorizing the BOD to review and approve investment projects under the authority of the GMS, transactions and contracts signed between Vicostone JSC and related parties, ensuring the rights of shareholders;
- Adoption of the direction of receiving the transfer of the Project "Investment in building a factory to produce UV - and weather-resistant unsaturated polyester resins that can be used in the production of quartz-based artificial stone and other composite materials";
- Election of members of the BOD for the 2024 - 2029 term;

2. Organizing periodic meetings of the BOD to evaluate the Company's performance and market situation to come up with appropriate development strategies and direction

In 2024, the Board of Directors (BOD) held 21 meetings to approve important decisions for the Company. Vicostone's BOD meetings are scheduled and conducted in accordance with regulations on meeting organization. The content of the meetings is fully and thoroughly discussed and evaluated by the BOD members to provide the best directions and solutions for the Company. For

meetings that are particularly important and require input from the Board of Management (BOM), the BOD always invites the BOM to attend and provide their opinions.

BOD members are responsible for attending all meetings held during the year. In 2024, the meeting attendance rate of the BOD members was as follows:

No.	BOD member	Title	Number of BOD meetings attended	Attending rate	Reason of absence
1	Mr. Ho Xuan Nang	Chairman of BOD	21	100%	
2	Mr. Pham Tri Dung	Member of BOD – General Director	21	100%	
3	Ms. Le Thi Minh Thao	Member of BOD	14	100%	Attend all meetings after being appointed on April 12, 2024
4	Ms. Tran Lan Phuong	Member of BOD	21	100%	
5	Mr. Nguyen Quang Hung	Independent member of BOD	21	100%	
6	Mr. Pham Anh Tuan	Member of BOD	7	100%	No longer attend meetings after being dismissed on April 12, 2024

The BOD meetings focused on resolving key issues related to directing the implementation of the 2024 GSM's Resolutions; Developing and implementing production and business plans for 2024 as approved by the GSM; directing the implementation of the business plan, implementing key tasks and the Resolutions of the 2024 GSM, etc. The Resolutions agreed upon by the BOD at the meetings are the important directions to help the BOM and relevant departments effectively carry out the Company's business tasks, stabilizing the general difficult situation given the market instability increases in many countries.

2. Resolutions of the BOD issued in 2024

In 2024, the BOD approved the following resolutions:

No.	Resolutions	Date	Content	Rate of agreement
1	01/2024 NQ/VCS-HDQT	11/01/2024	Approving goods/service transactions between the Company and related parties in 2024	100%

No.	Resolutions	Date	Content	Rate of agreement
2	02/2024 NQ/VCS-HDQT	17/01/2024	Adopting the changes in the information about the capital contributor's representatives and changes in the members of the Member's Board of Members of Phenikaa Hue	100%
3	03/2024 NQ/VCS-HDQT	19/02/2024	Convening the 2024 GMS	100%
4	04/2024 NQ/VCS-HDQT	21/03/2024	Approving the 2024 production and business plan	100%
5	05/2024 NQ/VCS-HDQT	22/03/2024	Approving the time and documents of the 2024 GMS	100%
6	06/2024 NQ/VCS-HDQT	29/03/2024	Approving the loan transaction between Vicostone JSC and Phenikaa Hue Mineral Investment and Processing Company Limited	100%
7	07/2024 NQ/VCS-HDQT	12/04/2024	Electing the Chairman of the BOD	100%
8	08/2024 NQ/VCS-HDQT	07/06/2024	The first cash dividend in 2024	100%
9	09/2024 NQ/VCS-HDQT	09/07/2024	Selecting the unit to review the semi-annual financial statements and audit the 2024 financial statements of the Company	100%
10	10/2024 NQ/VCS-HDQT	18/07/2024	Issuing the Training Regulations	100%
11	15/2024 NQ/VCS-HDQT	25/09/2024	Appointing the Company's key personnel	100%
12	16/2024 NQ/VCS-HDQT	03/12/2024	The second cash dividend in 2024	100%
13	17/2024 NQ/VCS-HDQT	18/12/2024	Approving the change of the Company's stamp	100%

3. Activities of BOD members

All BOD members of Vicostone prioritize responsibility, transparency, and diligence in fulfilling the functions and tasks of a BOD member, placing the interests of the Company's stakeholders at the forefront, and effectively and closely supervising the Company's operations.

Mr. Ho Xuan Nang – Chairman of the BOD

Mr. Ho Xuan Nang is among the first people to develop fundamental strategic directions for Vicostone in the formative years of the Company, leading VICOSTONE® to become one of the largest supplier of engineered stone countertops to the global market. With his insightful knowledge and significant experience, the Chairman has been supporting the BOM and the next generation of managers to operate the Company's production and sale activities, proactively respond to changes in both local and international markets in order to make accurate and timely business decisions.

Mr. Pham Tri Dung - Member of the BOD and General Director

Mr. Pham Tri Dung is a senior member of the Company's BOD, and has participated in the management of the Company since its early days. Mr. Pham Tri Dung has many years of experience in business administration, supply chain management, market, marketing and branding. Mr. Dung has made important contributions to the Company in import-export activities, domestic business, building market development strategies, and developing new products to ensure revenue sources as well as cost savings for the Company. Based on Mr. Dung's capacity and contributions to the Company over the past 20 years, in 2023, Mr. Dung was appointed to the position of General Director of the Company.

Ms. Le Thi Minh Thao – Member of BOD

Ms. Le Thi Minh Thao has years of experience in the BOD of A&A Green Phoenix Group JSC - the parent company of Vicostone JSC. With profound and comprehensive knowledge in many fields, especially marketing, branding, market research and development, business operations and management, Ms. Thao has actively participated in supervising and supporting the BOD of the Company in planning business strategies, promoting sales, developing products and improving the efficiency of the management apparatus.

Ms. Tran Lan Phuong – BOD member

Ms. Tran Lan Phuong has years of experience in human resources management, investor relations and legal activities. She has made great contributions to help the Company develop and implement the human resources strategy and training strategy so that Vicostone has an abundant source of high-quality employees to meet its needs of expansion and further development; as well as directing the shareholder relations and supervising the Company's Legal department.

Mr. Nguyen Quang Hung – BOD independent member

Mr. Nguyen Quang Hung – with his expertise and experience in financial, accounting and banking – has made great contributions to the operation of BOD such as overseeing the compliance with corporate governance standards by the BOD and the BOM, as well as supervising auditing, financial, and accounting activities; advising international governance standards to improve the Company's performance; and counseling the BOM to develop suitable marketing and business plans for the domestic market.

Mr. Pham Anh Tuan – BOD member

Mr. Pham Anh Tuan has many years of experience in the field of materials research, especially polymer composite. During his tenure as a BOD member, Mr. Pham Anh Tuan has made many contributions in research and product development, and technological know-how for Vicostone's engineered stone production. Mr. Pham Anh Tuan was no longer member of BOD since April 12, 2024.

III. ACTIVITIES OF SUB-DIVISIONS OF THE BOD IN 2024

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Sub-divisions have been established to support the BOD in implementing specific tasks and undertaking its supervision responsibilities. Activities of the sub-divisions in 2024 include:

1. General Affairs Sub-Division

In 2024, the General Affairs Sub-Division carried out the following important tasks:

- Monitor and analyze market fluctuations; act as the focal point to synthesize and provide information on the Company's production and business situation to the BOD;
- Coordinate with other departments and divisions in the provision of legal consultancy related to the corporate governance, Law on Enterprise and Law on Securities and other legal documents related to the Company's activities to the BOD and BOM;
- Coordinate with the Board of Investor Relations and Legal Department to organize the GMS, publish information, collect investors' feedback, and produce reports according to the stock market laws;
- Organize the BOD and BOM meetings;
- Carry out other tasks.

2. Audit Committee

The Audit Committee, under the Board of Directors, is responsible for overseeing financial reports, risk management, and implementing other internal control measures within the Company to ensure transparency, integrity, and accountability in business operations. In 2024, the Company's Audit Committee performed the following key functions:

- Monitoring activities over the BOD and BOM: The Audit Committee monitored strategy planning, management, and operations of the BOD and BOM to ensure compliance with the law, the Company's Charter, and Governance Regulations. This included ensuring that there were no conflicts of interest among the members of the BOD or BOM in relation to the Company's interests. The Committee also reviewed and updated the internal regulation system to ensure compliance with Vietnamese regulations, international standards, and best practices. Additionally, it evaluated the internal control system and risk management processes, providing advice on improving these systems.
- Other activities: The Audit Committee analyzed the market context, as well as domestic and international economic and political situations, to identify key risks to the Company's production and business activities and provide relevant advice to the BOD and BOM. The Committee conducted independent and objective assessments on the compliance, economic efficiency, effectiveness, and overall efficiency of the internal control system and risk management. Furthermore, it inspected, monitored, and advised on improving the Company's management and operational processes, ensuring that the Company's operations complied with all legal provisions.

IV. SUPERVISORY ACTIVITIES OF THE BOD OVER THE BOM

In accordance with the Company's Charter and internal governance regulations, the BOD has supervised the BOM in managing business operations and executing the resolutions of the General Meeting of Shareholders and the BOD in 2024, specifically as follows:

1. Supervision methods

- **Through meetings and discussions between the BOD members and the BOM or the BOM members being supervised:** The BOD conducts regular supervision of the BOM through quarterly or ad hoc meetings, emails, other electronic communication methods and telephone discussions on

the implementation of production and business strategies, goals, contents and plans approved by the GMS on April 12, 2024 and the implementation of the BOD's Resolutions, quarterly production and business results;

- **Through the reporting system of the BOM:** The BOM also reports regularly to the BOD on the progress and results of implementing planned tasks and difficulties in the implementation to promptly seek the BOD's opinions about the most effective solution. The Chairman and members of the BOD shall review the BOM's reports within the scope of BOM's assigned supervision work.

2. Supervision contents

- Supervising the production and business planning in 2024 and implementation of profit targets in 2024 according to the plan approved by the GMS;

- Supervising the management activities of the BOM to improve the efficiency of production and business activities and hit targets;

- Reviewing and improving corporate governance, internal control and risk management activities;

- Supervising the preparation of the Company's separate financial statements, supervising the consolidation of financial statements of Vicostone with the financial reports of its subsidiaries for the quarters and fiscal year 2024 in accordance with the order, progress and current regulations;

- Supervising dividend payments to shareholders in June 2024 and December 2024.

3. Results of the BOD' supervision of the BOM

Through the supervision and control of the Company's activities in 2024, the BOD reached a consensus that the BOM successfully fulfilled its role in operating production and business in accordance with the Resolutions of the General Meeting of Shareholders and the BOD. The BOM implemented programs aligned with Vicostone's strategic goals, following the planned roadmap, and made necessary adjustments to adapt promptly to macroeconomic conditions and competition in the domestic and international construction materials industry. The details are as follows:

3.1. Business activities

- Directing production and business activities, improving service quality, optimizing costs to increase competitiveness in the context of escalating prices;

- Directing the increase in sales through restructuring the VICOSTONE® product distribution system in key markets, enhancing the position of the VICOSTONE® brand in existing markets, continuing to search for and expand the distribution system to potential markets, increasing Vicostone's coverage in the global market;

- Directing the development and creation of value-added products/services to help increase sustainable revenue growth and enhance customer experience;

- Directing the continued implementation of the strategy of localizing raw materials according to international standards, increasing the Company's internal strength, controlling and improving product quality, ensuring continuous production, minimizing the risk of dependence on raw material suppliers and increasing competitive advantages;

- Directing the development of new products, creating unique artistic product lines capable of leading the market. In 2024, Vicostone brought the vibrant spirit of nature to life with the "Tropical Flow" collection of premium engineered quartz. Featuring 8 unique designs, this collection empowers homeowners to create fresh, inviting living space. By launching a new collection inspired by beautiful tropical flows, Vicostone wants to spread a green lifestyle, honor the pure beauty of

nature right in each individual's living space, encourage consumers to accompany the brand towards the goal of sustainable development, bringing long-term values to the community;

- Directing the production management, inventory management and sales management solutions aimed at optimizing production planning and accelerating inventory turnover;
- Directing the promotion of a Kaizen culture of continuous improvement, aiming to minimize waste in production, reduce labor time, and enhance overall operational efficiency.

3.2. In brand promotion in domestic and international markets

In 2024, the BOD directed continued efforts to strengthen the VICOSTONE® brand strategy and expand the presence both domestically and internationally. Key initiatives include:

- *Domestic market:* Building and implementing the Integrated Marketing Communications (IMC) Plan for 2024; participating in the Vietnam Interior and Build Exhibition (VIBE 2024) - a major event in the interior furniture and construction industry organized by the Handicraft and Wood Industry Association of Ho Chi Minh City (HAWA) and the Saigon Construction & Building Material Association (SACA); launching the "Welcoming Autumn - Full of Gifts" promotion program with the aim of accompanying our valued customers on their journey to create ideal and cozy living spaces in autumn, offering numerous attractive and valuable gifts; implementing the promotion program "Vicostone - Tropical Flow - Super Deals" with a 25% discount on products in the program on the occasion of launching the new collection "Tropical Flow"; participating in the BCI Equinox HCMC 2024 event with a presentation on the topic "Vicostone - Pioneer in green development" sharing the brand's efforts in implementing the NetZero 2050 plan to contribute to the sustainable development of the industry; accompanying the Vietnam Beautiful Kitchen Design Award 2024 organized by the Ho Chi Minh City Design Association (VDAS)...

- *International market:* Continuously enhancing Prosite, the go-to platform for professionals, to offer a wider range of valuable features, comprehensive product information, and expert consultation, thereby fostering deeper engagement with the VICOSTONE® brand among both existing and potential customers; Participating in many prestigious international interior furniture exhibitions in North America to introduce the company's latest product collections to the market, etc.;
- Implementing flexible marketing campaigns that adapt to the unique characteristics and dynamic nature of each market

3.3. In human resources and corporate culture development

- Directing succession planning resources, promoting training programs, and enhancing personnel capacity at the strategic level to meet the requirements of the Company's production and business goals.
- Directing the continued building of a positive, happy working environment based on the Company's core values, aimed at inspiring employees and strengthening their engagement with one another and the Company.

3.4. Business governance

- Closely directing the innovation of working methods, research and development of new technologies and products, and automation of production processes;
- Directing the promotion of technological innovation and investment in IT infrastructure, ensuring its comprehensive deployment to proactively adapt to economic and market fluctuations, enhance business performance, increase labor productivity, and optimize operational efficiency;

- Directing the development and implementation of plans to respond to both domestic and foreign market conditions, as well as action plans to address signs of unfair competition;
- Directing the integration of risk management procedures into operations and management, including but not limited to production, sales, and investment, among other Company activities. This includes identifying and assessing potential risks at each business step, using these assessments to develop risk response plans, set target results, and evaluate the effectiveness of risk management in production, business, investment, etc. and internal business operations ;
- Directing the development and issuance of Information Security (IS) Regulations, establishing the IS Project Management Board to ensure strict management and synchronized implementation of security measures, and raising awareness of IS among all employees;
- Promoting the practice of Environment, Society, and Governance (ESG) principles across all aspects of production and business activities to create sustainable development value for the Company, the environment, and society.

3.5. Shareholder relationship

- On April 12, 2024, the BOD directed and organized the 2024 Annual General Meeting of Shareholders successfully;
- Directed the Board of Investor Relations to release the Company's Annual Report and Sustainable Development Report of 2023, which provide information to Shareholders and Investors about the Company's operations;
- Directed the payment of cash dividends for the first time in June 2024 and the second time in December 2024;
- Directed the Board of Investor Relations to release disclosing information promptly, transparently, and in accordance with current regulations.

V. RESULTS OF IMPLEMENTING RESOLUTION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS

1. Results of implementing the 2024 Business Production Plan

In addition to the lingering effects of the COVID-19 pandemic, 2024 continued to witness significant political and economic upheavals, notably the Russia-Ukraine war, escalating instability in the Middle East, and fluctuations in financial, monetary, and energy markets, etc. This overall situation has severely impacted all aspects of economic and social life, as well as the production and business operations of enterprises, especially in the construction sector where demand for new construction and renovation projects has significantly declined in many countries. In Vicostone's major markets, certain regulations and legal policies have been adjusted or changed, significantly affecting the Company's production and business results. The specific results of the company's 2024 business plan execution are as follows

Currency: VND Billion

Indicator	Actual in 2023	2024 Plan	Actual in 2024	Actual vs 2024 Plan	Actual in 2024 vs 2023
Net Revenue	4,353.86	4,602.59	4,322.07	93.91%	99.27%
Total profit before tax	999.44	1,033.91	953.34	92.21%	95.39%

2. Selection of the independent auditor for auditing the 2024 financial statements

Authorized by shareholders at the AGM, the BOD contracted with Ernst & Young Vietnam Limited to review mid-year and full-year financial statements for Vicostone alone and consolidated financial statements for Vicostone and the Company's members in 2024.

For several years, Ernst & Young Vietnam – Limited has earned the trust of the BOD to take charge of reviewing Vicostone's financial statements, assuring progress and quality as contractually required at a reasonable price. The auditing firm also gives advice to help Vicostone improve the financial management and compliance with existing regulations of the Government.

Vicostone's financial statements are consistently accurate, transparent, credible, in-line with regulations and an honest source of information. These statements provide investors and analysts with an accurate view of the Company's financial strength.

3. Profit distribution in 2024

In 2024, the Company distributed profits into funds according to the Resolution of the Annual General Meeting of Shareholders dated April 12, 2024, specifically:

Unit: VND

Indicators	Realized figure	Ratio %	Note
Undistributed profits of previous years	2,911,960,865,145		
Profit before tax in 2024	850,852,894,065		
Corporate income tax (CIT)	136,709,945,959		
Current CIT	136,709,945,959		
Deferred CIT	-		
Profit after tax in 2024	714,142,948,106		
First cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Second cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Allocation of the Awards and Welfare Fund	39,277,862,146	5.5%	Of the profit after tax
Bonus for BOD and BOM	3,570,714,741	0.5%	Of the profit after tax
Distributed profit	682,848,576,887		
Cumulative undistributed profit	2,943,255,236,364		

In 2024, the BOD approved the following dividend payments:

- June, 2024: Paid the first cash dividend of 2024 to shareholders at the rate of 20%;
- December, 2024: Paid the second cash dividend of 2024 to shareholders at the rate of 20%.

4. Authorization of the BOD to review, finalize investment projects, transactions, contracts signed between Vicostone and relevant parties

BOD on January 11, 2024 approved merchandise and service transactions for the year between Vicostone and relevant companies.

The details of this Resolution were publicly posted on the Company's website at: <https://vicostone.com/vi-vn/investor-news> and the portals of the Hanoi Stock Exchange and the State Securities Commission to ensure the legality and transparency.

5. Payment of remuneration for the BOD members in 2024

The payment of remuneration to the BOD members is based on the norms approved by the GMS, ensuring compliance with the provisions of the Company's Charter on remuneration, bonuses and operating expenses for the BOD's members and relevant legal regulations.

In 2024, the Company paid remuneration to the BOD members according to the Resolution of the 2024 GMS. The total amount of remuneration the Company paid to the BOD members in 2024 is 312,000,000 VND, specifically:

No.	BOD Member	Titles	Months	Remuneration (VND)
1	Mr. Ho Xuan Nang	Chairman of the BOD	12	72,000,000
2	Mr. Pham Tri Dung	Member of BOD – General Director	12	60,000,000
3	Ms. Le Thi Minh Thao	Member of BOD	09	42,500,000
4	Ms. Tran Lan Phuong	Member of BOD	12	60,000,000
5	Mr. Nguyen Quang Hung	Member of BOD	12	60,000,000
6	Mr. Pham Anh Tuan	Member of BOD	03	17,500,000
TOTAL				312,000,000

In addition to remuneration, BOD members that take charge of tasks at the Company also received their salaries in line with the Company's wage structure.

VI. GENERAL ASSESSMENT OF THE BOD PERFORMANCE IN 2024

- In 2024, the global situation remained complex and uncertain. Despite these challenges, the BOD successfully achieved all its goals as outlined in the General Meeting of Shareholders (GMS) resolution in compliance with the law and guided the Company through a tough and demanding year. The BOD also oversaw operations and effectively managed the governance model, contributing to safeguarding shareholder interests and balancing the interests of stakeholders including the Company's customers, employees, and the community. Vicostone demonstrated strong corporate governance practices, ensuring that the Company's structure and operations comply with Vietnamese business law and the Company's charter;

- The BOD maintained quarterly meetings to review and make timely decisions on the Company's production and business activities to ensure timely adaptation to unpredictable changes in the global economic and political situation;

- The BOD effectively directed the execution of the Resolution of the AGM, fulfilling growth targets for 2024, fully undertaking its obligations with the State budget, ensuring community interests, securing stable income, work, and health safety for employees, conducting conscious and responsible business with relevant parties;

- All BOD members were assessed to have successfully completed their tasks and actively and positively performed their assigned responsibilities. They made the best efforts to accomplish the assignments, and showed great leadership skills to drive their units to enable the Company to reach goals and implement plans. As a result of their extraordinary endeavor, the Company was able to realize earnings targets and pursue sustainable development. With years of experience in finance, international trade, corporate governance, human resources management, production technology, laws and so forth, they were capable of delivering effective analyses and judgments, performed their roles with integrity and transparency, and assured and balanced the benefits of shareholders with those of stakeholders;
- Sub-divisions under the BOD contributed to assisting the BOD in risk management, internal audit, investment, and appointment of senior personnel.

VII. THE BOD'S ORIENTATION AND OPERATIONAL PLAN FOR 2025

In 2025, the world economy is forecast to enter a new era with more complex and unpredictable factors. Amidst the "wave" of those challenges and difficulties, major economies such as the U.S., the European Union (EU) and China are constantly adjusting their economic strategies to protect national interests. In line with this global trend, Vietnam is driving a transformation in its manufacturing sectors to become a key player in the global supply chain. However, the construction materials industry in general, and the engineered stone manufacturing industry in particular, will continue to face numerous and unpredictable challenges. Given the overall context, Vicostone's Board of Directors will continue to approach all production and business activities with caution, maintaining a readiness to adapt and seek opportunities in a challenging economic environment in 2025. Building on the values that have been established and developed over the years, the Company will resolutely implement operational solutions, focusing on the following strategic directions:

- Continue to increase sales through building and expanding the VICOSTONE® product distribution system in key markets; Enhance the position of the VICOSTONE® brand in existing markets; Continue to seek and expand the Company's distribution system to potential markets; Increase Vicostone's coverage in the global market; Continue to create value-added services to help increase revenue and enhance customer experience;
- Continue to develop new, unique product categories that are impressive to customers and different from competitors' products; and promoting the development of eco-friendly product lines and offering products in various sizes to meet the increasing needs of the market. This is a top priority task and is one of the factors that determine the Company's competitive advantage; Develop and implement overall solutions to ensure product design stability, improve productivity and product quality;
- Continue to promote the implementation of ESG and NetZero programs to evaluate and enhance sustainable development practices, ensuring the Company's development in a sustainable, long-term, environmentally friendly direction and bringing benefits to all stakeholders;
- Continue to improve corporate governance capacity based on creative and flexible application of international governance practices suitable to the actual conditions of the Company, thereby effectively exploiting existing resources, creating sustainable values in the long term; continue to focus on inventory clearance, cost reduction, etc.;
- Continue to promote the integrated marketing communication (IMC) strategy to maintain and expand domestic and international markets and increase competitiveness are key tasks for Vicostone

along with update features on Vicostone's website (Prosite, VR tour, Visualizer, Vicostone 360, etc.) and maintain its brand awareness;

- Stabilize jobs and income for employees, continue to foster training for high-quality personnel to meet present and future human resources needs; Invest in improving the skills of all employees, in order for them to possess the requisite knowledge and expertise to adapt to the Company's phases and strategies of development; Create a progressive business culture and professional working environment.

VIII. PROFIT DISTRIBUTION PLAN IN 2025

No.	Indicators	Unit	Excerpt/Profit after tax (%)	Note
1	Bonus and Welfare Fund	%	5.5%	Excerpt/Profit after tax
2	Bonus Fund of the Executive Board of the Company	%	0.5%	Excerpt/Profit after tax

Recipients:

- 2025GMS 
- Filed at Investor Relations Dept., 2025GMS's documents

ON BEHALF OF BOARD OF DIRECTORS
CÔNG TY CHAIRMAN
CỔ PHẦN
VICOSTONE

HO XUAN NANG



VICOSTONE JOINT STOCK COMPANY

CÔNG TY

CỔ PHẦN

VICOSTONE

Ref: 02/2025 TTr/VCS-UBKT

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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hanoi, 17 March 2025

PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: To approve Report of the Audit Committee on the internal audit activities in 2024)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HĐQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Audit Committee respectfully submits to the General Meeting of Shareholders to vote for approving the Report of the Audit Committee on the internal audit activities in 2024 as detailed in the attached report.

Respectfully submit!

Recipients:

- 2025GMS
- Filed at Investor Relations Dept.,
2025GMS's documents

ON BEHALF OF AUDIT COMMITTEE
HEAD

NGUYEN QUANG HUNG

VICOSTONE JOINT STOCK COMPANY

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Hanoi, 17 March 2025

REPORT OF THE AUDIT COMMITTEE
SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Attached to the Proposal No. 02/2025 TTr/VCS-UBKT dated 17 March 2025 by the Audit Committee)

In compliance with Point b, Article 137 of the Law on Enterprises No. 59/2020/QH14, effective from January 01, 2021, the Board of Directors (BOD) issued Resolution No. 10/2021/NQ/VCS-HĐQT on May 07, 2021, to establish the Audit Committee (AC). Accordingly, the AC operates under the BOD and serves as an advisory body, assisting the BOD in ensuring the effectiveness of the internal control and risk management system while ensuring compliance with legal regulations.

I. MEMBER OF THE AUDIT COMMITTEE

The list of AC members as of December 31, 2024, is as follows:

No.	Audit Committee Member	Title	Date of starting/no longer being a member of the AC	Professional qualifications
1	Mr. Nguyen Quang Hung	Chairman of the AC	Appointed on April 12, 2024	Master of Economics
2	Ms. Tran Lan Phuong	Member of the AC	Appointed on April 12, 2024	Master of Business Administration

II. ACTIVITIES OF THE AUDIT COMMITTEE

Annually, the Audit Committee of the Vicostone JSC conducts meetings to report on the operations and implement works within the authorities and obligations in accordance with the Committee's rules of procedures. In 2024, the meeting of the Audit Committee included the following members:

No.	Audit Committee Member	Title	Number of meetings attended	Attending rate	Voting ratio	Reason for not attending the meeting
1	Mr. Nguyen Quang Hung	Independent BOD member cum Head of Audit Committee	4/4	100%	100%	-
2	Ms. Tran Lan Phuong	Non-executive BOD member cum Audit Committee member	4/4	100%	100%	-

Throughout the monitoring and auditing process, the Audit Committee also held working sessions with the participation of relevant departments/members of the Company for validation of information. Following is the performance of the Audit Committee in 2024:

1. Supervision toward activities of the BOD

The activities of the BOD complied with the laws, the Company's Charter and the Internal regulation on corporate governance. The BOD's resolutions and decisions were issued in a timely, orderly and competent manner:

- All BOD members performed their assigned tasks in accordance with the provisions of the Company's Charter;
- The BOD fully analyzed and evaluated the market context, the domestic and international economic and political situations, taking into account global fluctuations such as high inflation in many countries, geo-political conflict, etc. then promptly provided solutions and strategic directions to help the Company continue to achieve its business goals;
- There were neither conflicts of interest among BOD members nor conflicts between BOD and the Company;
- Salaries and bonuses paid to executive BOD members were in line with their labor contracts and wage structure of the Company; their remunerations were at the levels approved by the AGM;
- Remunerations for non-executive BOD members were at the levels approved by the AGM.

2. Supervision toward activities of the Board of Management (BOM)

- The BOM attached great importance to the management and operation of the Company, and flexibly adjusted production and business activities with strategic direction responding to the condition of each specific market;
- The BOM strictly followed existing laws of the Government, the Company's Charter and Internal regulation on corporate governance;

- There were neither conflicts of interest between the BOM and the BOD nor conflicts between the BOM and the Company;
- The salaries and bonuses for the BOM members complied with the their labor contracts and regulations of the Company.

The details of salaries and bonuses for the BOD and BOM members in 2024 are as below:

Unit: VND

No.	Full name	Position	Income (VND)
1	Mr. Ho Xuan Nang	Chairman of the BOD	72,000,000
2	Ms. Le Thi Minh Thao	Member of the BOD (From April 2024)	42,500,000
3	Ms. Tran Lan Phuong	Member of the BOD	60,000,000
4	Mr. Nguyen Quang Hung	Member of the BOD	60,000,000
5	Mr. Pham Anh Tuan	Member of the BOD (Until April 2024)	17,500,000
6	Mr. Pham Tri Dung	Member of the BOD	3,502,080,002
7	Mr. Nguyen Quang Anh	Vice General Director	2,949,826,277
8	Mr. Luu Cong An	Vice General Director	3,122,472,898
9	Mr. Nguyen Chi Cong	Vice General Director	2,772,391,507
10	Mr. Dong Quang Thuc	Vice General Director	2,252,361,495
11	Ms. Tran Thi Thu Huong	Vice General Director (From Sep 2024)	292,710,951
	Total		15,143,843,130

3. Results of supervision toward the financial statements, operations and financial situation of the Company

3.1. Financial statements

The AC reviewed the Company's quarterly financial statements before publication, and in coordination with the independent auditor reviewed the semi-annual financial statements as well as audited the Company's 2024 financial statements. The results show that:

- The AC did not discover any signs of violation with the principles of independence and confidentiality by the auditor – the Ernst & Young Vietnam Co. Ltd. and members of the audit team;
- Financial transactions in the year were fully recorded and these records accurately reflected the actual operations of the Company in 2024. The auditor found no significant errors that could deflect the financial statements;

- The AC found no significant misstatements in the accounting estimates used to prepare and present the financial statements for the year 2024;
- The financial statements were honestly and accurately reflected the Company's key financial indicators, business results and cash flow as of December 31, 2024, while meeting Vietnamese accounting standards and regulations on financial reporting;
- The AC found no extraordinary and noteworthy issues regarding the transactions of the related parties. In addition, trading prices were comparable with the market prices at the time of transactions and were not different from other independent transactions;
- Quarterly, semi-annual and annual financial statements in 2024 were compiled, audited and published in accordance with the regulations of the State Securities Commission and the Hanoi Stock Exchange, and other existing rules.

3.2. About the Company's business operation

In 2024, the BOD and BOM of the Company put tremendous effort in managing and operating production and business activities. However, due to the global economic challenges, the Company's production and business performance did not reach the target set by the General Meeting of Shareholders.

3.3. About the Company's financial situation

In 2024, the Company's financial situation remained stable with high payment ratio due to effective operations and sensible capital structuring:

Target	Unit	31/12/2023	31/12/2024	Increase/ Decrease
Total asset (1)	VND Billion	6,468.25	6,466.97	(1.28)
Current assets (2)	VND Billion	5,515.84	5,473.45	(42.39)
Total capital (3)	VND Billion	6,468.25	6,466.97	(1.28)
Liabilities (4)	VND Billion	1,482.43	1,357.35	(125.08)
Current liabilities (5)	VND Billion	1,440.72	1,326.64	(114.08)
Current ratio (6) = (1)/(4)	Times	4.36	4.76	0.4
Liquidity ratio (7) = (2)/(5)	Times	3.83	4.13	0.3

The Company did not accrue capital mobilization via bonds. Vicostone appropriately utilized bank loans, and subsequently paid those loans, and the accrued interests on time.

4. Internal control and risk management systems

The Company's internal control and risk management systems were reinforced and maintained their effectiveness. The results show that:

- The internal control and risk management systems were maintained with higher efficiency;
- The AC found no breaches in the Company's internal control system;

- The Company's units and departments highly and strictly complied with regulations and procedures; no failures and violations were found;
- Operational procedures were continuously adjusted and updated to meet the conditions of the business;
- The AC regularly conducted internal assessments and accredited the quality control standards of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SA 8000:2015 Standard.

5. The compliance of the Company with the law

The operations of the Company consistently and fully complied with laws in the following areas: Tax management; Environment; Resource and minerals management; etc. without the occurrence of outstanding tax debts.

6. Coordination of activities between the AC and the activities of the BOD and BOM:

- During the audit process, the BOD and the BOM always proactively coordinate closely with the AC by providing complete and timely procedures, documents and reports related to the Company's management and operations;
- The AC participated in all important meetings of the BOD and the BOM and provided important advice to the BOD and the BOM in developing and adjusting strategic goals and implementing business and production plans.
- In addition, in 2024, AC members conducted an audit of the entire content of the 2023 Sustainable Development Report and re-evaluated some key contents of the Company's reports and documents before publishing them.

III. RECOMMENDATIONS OF THE AUDIT COMMITTEE

To enhance operational efficiency, product quality, and ensure the Company's adherence to legal compliance, the AC recommends that the BOD and the BOM address the following matters:

- Continue to strengthen the risk management with the goal of integrating the risk management process into all activities of the Company.
- Continue to implement the comprehensive and in-depth risk management across all areas of the Company to build an effective risk management system, enabling early risk identification and timely responses to emerging risks.

IV. MAJOR PLANS AND ACTIVITIES FOR 2025

- Supervise and evaluate the performance of the BOD, BOM and members of the BOD, BOM in the management and operation of the Company;
- Supervise the operation and implementation of strategic goals, production and revenue targets in 2025;
- Support departments in implementing risk management systems in 2025;

- Evaluate the compliance, frugality, enforceability and effectiveness in risk management and other operational processes;
- Conduct quarterly financial statements reviews, coordinate with the independent auditor in reviewing semi-annual financial statements and audit the 2025 annual financial statements;
- Inspect and supervise the compliance of the Company with the laws.

Recipients:

- 2025GMS
- Filed at Investor Relations Dept., 2025GMS's documents

ON BEHALF OF AUDIT COMMITTEE
HEAD



NGUYEN QUANG HUNG



VICOSTONE JOINT STOCK COMPANY

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Hanoi, 10 April 2025

Ref: 03/2025 TTr/VCS-HDQT

PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: To approve the Company's business results in 2024 and the business plan for 2025)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders to vote for approving the Company's business results in 2024 and the business plan for 2025 as detailed in the attached report.

Respectfully submitted!

Recipients:

- 2025GMS
- Filed at  Investor Relations Dept.,
2025GMS's documents

ON BEHALF OF BOARD OF DIRECTOR
CHAIRMAN




HO XUAN NANG



VICOSTONE JOINT STOCK COMPANY

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Hanoi, 10 April 2025

**REPORT ON COMPANY'S BUSINESS RESULTS IN 2024 AND THE BUSINESS PLAN
FOR 2025**

*(Attached to the Proposal No. 03/2025 TTr/VCS-HDQT dated 10 April 2025 by the Board
of Directors)*

1. Business performance in 2024

SEPARATED	CONSOLIDATED
- Net revenue: VND 4,009.94 billion. - Profit before tax: VND 850.85 billion.	- Net revenue: VND 4,322.07 billion. - Profit before tax: VND 953.34 billion.

2. Business plan for 2025

a. Business plan submitted to the Meeting:

Unit: Billion dong

No.	Indicator	2025 plan (Parent company)	Growth compared to 2024 (%)	2025 plan (Consolidated)	Growth compared to 2024 (%)
1	Net revenue	4,411	10.0%	4,719	9.2%
2	Profit before tax	904	6.2%	975	2.3%

b. Authorization Content:

Authorize the Board of Directors to adjust and approve the business plan based on the developments in the economic, political, and social situations in the coming time.





VICOSTONE JOINT STOCK COMPANY

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04/2025 TT/VCS-UBKT

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Hanoi, 17 March 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: To approve the audited 2024 financial statements and the selection of the auditing firm for auditing the 2025 financial statements)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Audit Committee respectfully submits to the General Meeting of Shareholders to vote for approving the following contents:

1. The Audit Committee respectfully submits to the General Meeting of Shareholders to vote for approving the 2024 separated and consolidated financial statements of Vicostone Joint Stock Company, which were audited by Ernst & Young Vietnam Limited.
2. The Audit Committee respectfully submits to the General Meeting of Shareholders to vote for approving the list of following auditing firms and authorizes the Company's Board of Directors to select the auditing firm to conduct the audit of the Company's 2025 financial statements and the review of the Company's 2025 semi-annual financial statements:
 - a) Ernst & Young Vietnam Limited;
 - b) KPMG Vietnam Co. Ltd
 - c) Deloitte Vietnam Co., Ltd;
 - d) Pricewaterhouse Coopers Vietnam Co. Ltd;
 - e) A&C Auditing and Consulting Company Limited.

The above firms are independent auditing firms that operate legally in Vietnam and are approved by the State Securities Commission to audit the listed companies in 2025.

Respectfully submitted!

Recipients:

- 2025GMS
- Filed at Investor Relations Dept., 2025GMS's documents

ON BEHALF OF AUDIT COMMITTEE
HEAD

NGUYEN QUANG HUNG

VICOSTONE JOINT STOCK COMPANY

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Ref: 05/2025 TTr/VCS-HĐQT

Hanoi, 17 March 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: To approve the 2024 profit distribution plan, the profit distribution and dividend payment plans for 2025, and the remuneration plan for the Board of Directors in 2025)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the LXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HĐQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders to vote for approving the 2024 profit distribution plan, the profit distribution and dividend payment plans for 2025, and the remuneration plan for the Board of Directors in 2025 as detailed in the attached report.

Respectfully submitted!

Recipients:

- 2025GMS 
- Filed at Investor Relations Dept.,
- 2025GMS's documents

ON BEHALF OF BOARD OF DIRECTOR
CHAIRMAN




HO XUAN NANG

VICOSTONE JOINT STOCK COMPANY

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SOCIALIST REPUBLIC OF VIETNAM

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**2024 PROFIT DISTRIBUTION PLAN, THE PROFIT DISTRIBUTION AND DIVIDEND
PAYMENT PLANS FOR 2025, AND THE REMUNERATION PLAN FOR THE BOARD OF
DIRECTORS IN 2025**

*(Attached to the Proposal No. 05/2025 TTr/VCS-HDQT dated 17 March 2025 by the Board of
Directors)*

A. PROFIT DISTRIBUTION IN 2024

Profit distribution in 2024

Unit: VND

Indicators	Realized figure	Ratio %	Note
Undistributed profits of previous years	2,911,960,865,145		
Profit before tax in 2024	850,852,894,065		
Corporate income tax (CIT)	136,709,945,959		
Current CIT	136,709,945,959		
Deferred CIT	-		
Profit after tax in 2024	714,142,948,106		
First cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Second cash dividend payment in 2024	320,000,000,000	20.00%	Of the par value of VND 10,000 per share
Allocation of the Awards and Welfare Fund	39,277,862,146	5.5%	Of the profit after tax
Bonus for BOD and BOM	3,570,714,741	0,5%	Of the profit after tax
Distributed profit	682,848,576,887		
Cumulative undistributed profit	2,943,255,236,364		

B. PROFIT DISTRIBUTION PLAN IN 2025

No.	Indicators	Unit	Excerpt/Profit after tax (%)
1	Excerpt from Bonus and Welfare Fund	%	5.5%
2	Excerpt from the Bonus Fund of the Executive Board of the Company	%	0.5%

C. DIVIDEND PAYMENT PLAN FOR 2025

- Authorize the Company's Board of Directors to determine the time and rate of the 2025 interim dividend payment, ensuring compliance with legal regulations and the Company's Charter.
- The dividend settlement for 2025 will be decided at the 2026 Annual General Meeting of Shareholders.

D. REMUNERATION PLAN FOR THE BOARD OF DIRECTORS IN 2025

- Chairman of Board of Directors: **VND 6.0 million/month**
- Members of Board of Directors: **VND 5.0 million/person/month**
- Independent member of Board of Directors: **Authorize the Board of Directors to determine the allowance level based on his/her contribution effectiveness.**

In addition to remuneration, members of Board of Directors who directly work at the Company shall receive salaries and bonuses according to the Company's regulations.

Respectfully request the General Meeting of Shareholders to approve and authorize the Board of Directors to implement this.

VICOSTONE JOINT STOCK COMPANY

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SOCIALIST REPUBLIC OF VIETNAM

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Ref: 06/2025 TTTr/VCS-HDQT

Hanoi, 17 March 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: To approve the authorization for the Board of Directors to review and approve the investment projects within the authority of the General Meeting of Shareholders, as well as transactions and contracts between VICOSTONE JSC and related parties, ensuring the shareholders' interests)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders to vote for approving the authorization for the Board of Directors to review and approve the investment projects within the authority of the General Meeting of Shareholders, as well as transactions and contracts between VICOSTONE JSC and related parties, ensuring the shareholders' interests, including but not limited to:

1. Approving and adopting contracts and transactions between the Company and related persons that fall under the authority of the General Meeting of Shareholders, as stipulated in Article 167 of the 2020 Law on Enterprises and Clause 4, Article 43 of the Company's Charter (*on Honesty and avoidance of conflicts of interest*), along with any corresponding amendments and supplements.
2. Approving the Company's investment policies (including share purchase and sale, mergers, etc.) for projects with a value exceeding 35% of the total asset value recorded in the latest audited financial statements.

Respectfully submitted!

Recipients:

- 2025GMS 
- Filed at Investor Relations Dept.,
2025GMS's documents



HUO XUAN NANG

VICOSTONE JOINT STOCK COMPANY

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Ref: 07/2025 TTr/VCS-HDQT

Hanoi, 17 March 2025

PROPOSAL

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Re: To approve the direction of receiving the transfer of the Project "Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials")

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the Meeting approved the receipt of transfer of the project "Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials". However, the Board of Directors has not yet implemented the acquisition in 2024 due to legal procedures related to land regulations.

At the 2025 Annual General Meeting of Shareholders, the Board of Directors respectfully submits the Meeting for continuing the consideration and approval of acquisition of the project "Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials". If the event that the legal and procedural obstacles are resolved, the Company will proceed with the acquisition in accordance with the resolutions approved by the 2025 Annual General Meeting of Shareholders.

1. Project information

- Project name: *"Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz"*

based engineered stone and other composite materials" (hereinafter referred to as Phenikaa Chemical Factory Project)

- Transferor: A&A Green Phoenix Group Joint Stock Company (Vicostone's parent Company – "Phenikaa Group")
- Project progress: Phase 1 investment of the project has been completed and approved for operation by the Management Board of Hoa Lac Hi-Tech Park. The Project is now in stable operation and production.
- Product: Unsaturated polyester resin – a key raw material for producing large-size quartz-based engineered stones – supplied to the engineered stone manufacturing plants within Phenikaa Group.
- Designed capacity: 25,000 tons per year.

2. Transfer details

- Vicostone Joint Stock Company will receive the transfer of the entire Project *"Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials"* from A&A Green Phoenix Group Joint Stock Company.
- Purpose of the acquisition:
 - Ensure a stable supply of raw materials for Vicostone's production.
 - Increase revenue for Vicostone through chemical business activities.
- Form of transfer: Transfer of the project in its current state or transfer of the capital contribution of the separated company in case Phenikaa separates the business and assigns the project to this newly separated company.
- Transfer value: Based on the valuation determined by an independent appraisal firm.
- Pricing principles: Ensure transparency, accuracy, and fairness and protect the rights of Vicostone's shareholders.

3. Authorization content

- Authorizing the Board of Directors to determine the time, select the independent appraisal firm, decide on the transfer value and other related matters to ensure the transfer is carried out in accordance with the policy as approved by the General Meeting of Shareholder.
- Authorizing the Board of Directors to direct relevant departments in completing necessary procedures to safeguard the interests of the Company and its shareholders.

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and authorize the Board of Directors to direct relevant departments to implement the required procedures to complete the acquisition of the aforementioned Project, ensuring the interests of the Company and its shareholders.

Respectfully submitted!

Recipients:

- 2025GMS

Filed at Investor Relations Dept., 2025GMS documents



CHAIRMAN
DIRECTORS
HALF OF BOARD OF

CHAIRMAN

HỒ XUÂN NANG

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GENERAL INFORMATION ABOUT THE PROJECT

(Attached to the Proposal No. 07/2025 TTr/VCS-HĐQT dated 17 March 2025 by the Board of Directors)

I. About the Project

- Project name: *"Investment in building a factory to produce unsaturated polyester resins that can bear UV radiation and weather conditions and can be used in the production of quartz based engineered stone and other composite materials" (hereinafter referred to as Phenikaa Chemical Factory Project)*
- Current owner: A&A Green Phoenix Group Joint Stock Company (Vicostone's parent Company – "Phenikaa Group")
- Project progress: The Project is being invested in two phases with a total capacity of 50,000 tons per year (Phase I: 25,000 tons per year). Phase 1 investment of the project has been completed and approved for operation by the Management Board of Hoa Lạc Hi-Tech Park. The Project is now in stable operation and production.
- Product: Unsaturated polyester resin – a key raw material for producing large-size quartz-based engineered stones – supplied to the engineered stone manufacturing plants within Phenikaa Group.

II. Book value of the Project

Indicators	Book value as of 31/12/2024
1	2
A. Assets in use for production and business activities (I+II+III+IV)	376,386,833,253
I. Long-term assets	327,248,214,117
II. Current assets	49,138,619,136
B. Non-essential assets	
C. Assets awaiting liquidation	
D. Assets formed from awards and welfare fund	
TOTAL ASSETS (A+ B+ C+ D)	376,386,833,253
TOTAL ACTUAL VALUE OF ENTERPRISE (Item A)	376,386,833,253
E1. Actual liabilities	203,461,956,044
E2. Non-business funding sources	
TOTAL ACTUAL EQUITY VALUE AT THE ENTERPRISE {A-(E1+E2)}	172,924,877,209

III. General information about the Phenikaa Chemical Factory Project

1. Necessity of the Phenikaa Chemical Factory

The global unsaturated polyester resin (UPR) market size was valued at USD 12.9 billion in 2023 and is expected to reach USD 20.9 billion by 2030, growing at an average annual rate of 7.1%.

The Asia-Pacific region, including Vietnam, accounts for a significant share of global UPR demand. From 2017 to 2022, Vietnam's average annual UPR consumption was 100,000 tons, with Phenikaa Group alone consuming 20,000 to 25,000 tons per year. Currently, Phenikaa Chemical Factory is the only UPR manufacturing facility in Vietnam, with a maximum designed capacity of 25,000 tons per year, meeting approximately 25% of the domestic market demand.

- The unsaturated polyester resin produced by the Factory primarily serves the composite material production needs of VICOSTONE JSC and other member companies of Phenikaa Group, particularly for large-size premium quartz surfaces.
- Besides supplying UPR for premium quartz surface production within Phenikaa Group, the UPR can also be sold to other engineered stone manufacturers in Vietnam. Additionally, UPR is widely used in fiber-reinforced composite materials for various applications, including shipbuilding, storage tanks, pipelines, surface coatings, and construction materials, etc.
- The investment in the UPR production factory is essential, enabling VICOSTONE JSC and Phenikaa Group to secure a stable supply of raw materials for engineered stone production. This also allows for proactive quality improvements and enhancements of UPR's technical properties during the engineered stone production process.
- The Phenikaa Chemical Factory project aligns with the government's planning and investment attraction list, making it eligible for investment incentives in accordance with the national and local regulations.

2. Technology and Equipment of the Factory

2.1. Technology

- The Factory's technology was independently researched, developed, and transferred by Phenikaa Group, offering outstanding advantages, including: i) Superior product properties compared to other market alternatives, particularly in UV resistance and weather durability; ii) Fully automated production process, ensuring consistent product quality and uniformity; iii) Closed-loop production system with an advanced exhaust gas treatment system, ensuring no release of harmful substances into the environment.

2.2. Machinery and Equipment of the Factory

- The entire main production line is supplied by JCEM Vietnam Co., Ltd., designed, manufactured, and installed by Japan Chemical Engineering & Machinery Co., Ltd. (JCEM Japan - a company founded in 1938 in Japan) in accordance with Phenikaa Group's technology requirements.

- Auxiliary equipment for the Factory is imported from Europe, ensuring high precision, synchronization, and compliance with fire and explosion safety standards for chemical production facilities.
- Main Production Equipment:
 - Unsaturated polyester resin production line
 - Glycol recovery and distillation line
 - Liquid raw material storage tanks
 - Thermal oil heating system
 - Thermal oil cooling system
 - Cooling water system
 - Compressed air generation system
 - Nitrogen gas generation system
 - Power station and generator system
- Auxiliary equipment, office equipment, and transportation equipment

3. Raw material sources for the Factory

- The primary raw materials include various glycols such as: Ethylene glycol (EG), Propylene glycol (PG), Diethylene glycol (DEG), Dipropylene glycol (DPG); Organic dianhydrides such as: Maleic anhydride (AM), Phthalic anhydride (AP), Isophthalic anhydride (IAP); Styrene monomer solvent and various additives are imported from Taiwan, South Korea, Thailand, and Malaysia, etc.
- Characteristics of raw materials: These materials are widely available on the market, ensuring a stable supply to meet the Company's raw material needs.

4. Products of the Factory

- The primary product of the current production process is unsaturated polyester resin (UPR). In addition, the Factory aims to diversify its product range to include other types of resins, such as Acrylic resins, etc.
- Unlike conventional UPR available on the market, Phenikaa Chemical Factory's UPR offers superior UV resistance, weather durability, and thermal stability.
- Applications of Unsaturated Polyester Resin: Widely used in the polymer composite industry across various fields, including: engineered stone manufacturing, surface coating, construction, tank and container fabrication, aerospace industry, etc.

5. Efficiency of operating the Phenikaa Chemical Factory

5.1. Acquiring the Phenikaa Chemical Factory enhances VICOSTONE's control over raw material supply

The Phenikaa Chemical Factory specializes in producing unsaturated polyester resin, supplying premium engineered quartz stone manufacturing plants within Phenikaa Group at Hoa Lac High-Tech Park, including VICOSTONE JSC. By acquiring this Factory, VICOSTONE gains greater control over its raw material supply, ensuring stable and cost-efficient material sourcing, improved product quality, sustainable development and enhancing brand positioning for Phenikaa Group's engineered stone and polymer composite materials in the global market.

In line with Phenikaa Group's overall strategy, VICOSTONE will serve as the key supplier of raw materials for Phenikaa Group's manufacturing plants. Upon acquiring the Phenikaa Chemical

Factory, VICOSTONE will become the primary provider of unsaturated polyester resin for the large-size quartz stone production plants within Phenikaa Group.

5.2. The Operation of the Phenikaa Chemical Factory brings high economic and social benefits: the Project demonstrates strong economic and social feasibility, contributing to the local budget, creating job opportunities for local workers.

- *Increasing contributions to the local budget*
 - The main revenue of the Phenikaa Chemical Factory comes from the production and sales of unsaturated polyester resin, with an estimated annual revenue of USD 40 million in Phase I and USD 80 million in Phase II.
 - The primary state contribution will be corporate income tax payments. Once the tax incentives expire, the Company is expected to pay an average of VND 20 billion in taxes annually, including personal income tax.
- *Enhancing the competitiveness of Vietnam's composite engineered stone industry by applying advanced technology in industrial production, creating high-tech products with high added value.*
- *Providing raw materials for Vietnam's polymer composite material industry, including applications such as manufacturing composite tanks, pipes, boats, surface coatings, and other similar applications.*
- *Once the Company achieves stable operations, it will generate approximately 100 jobs for local workers, with an average monthly income of around VND 20 million per person.*

IV. Growth potential in the unsaturated polyester resin manufacturing sector

1. Vietnam Market

- Meeting the raw material demand for Phenikaa Group's companies at the present and in the future

The Factory's products primarily serve the production needs of premium large-size quartz-based composite stones within Phenikaa Group. This is a high-tech product recognized by the Ministry of Science and Technology as part of the priority investment and production list in Hoa Lac Hi-Tech Park.

Phenikaa Group currently operates six large-size quartz-based stone production lines, with a total designed capacity of 3.0 million m²/year. Phenikaa Group is actively investing in additional Super Jumbo-size stone production line, and by 2025, the total capacity is expected to increase to approximately 5 million m²/year.

With this planned capacity expansion and strategic objectives, the annual demand for unsaturated polyester resin from Phenikaa Group's factories alone is estimated at 50,000 tons, with a corresponding market value of USD 82 million per year.

Currently, Phenikaa Chemical Factory is the only facility in Vietnam producing unsaturated polyester resin, meaning there are no direct competitors in the domestic market. Moreover, with its current production capacity of 25,000 tons per year, the plant only meets about 25% of the total market demand in Vietnam.

2. Global Market

In addition to supplying raw materials for Phenikaa Group's companies and the domestic market, the export potential for unsaturated polyester resin is also highly promising. The global UPR market size was valued at USD 12.9 billion in 2023 and is expected to reach USD 20.9 billion by 2030, with an average annual growth rate of 7.1%.

With its advanced proprietary technology, Phenikaa Chemical Factory produces UPR with superior properties, making it highly competitive in both regional and international markets.

V. Assessment of the enterprise and human resource

1. Number of employees: *As of February 2025: 81 employees.*

2. Management and human resource system

a. Human resources

The Company primarily employs local personnel and high-quality personnel from central Hanoi. To support its workforce, the Company provides daily shuttle services transporting employees between central Hanoi and the Factory.

b. Administration and management systems

The Company has applied the advanced international administration and management systems including ISO 9001:2015 – Quality Management System, ISO 14001:2008 – Environmental Management System, SA 8000:2014 – Social Accountability System, etc., ensuring the sustainable development.

VICOSTONE JOINT STOCK COMPANY
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Ref: 08/2025 TTr/VCS-HDQT

Hanoi, 17 March 2025

PROPOSAL
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Re: To approve the amendments and additions to business lines)

- Pursuant to the Law on Enterprises passed on 17 June 2020 by the IXth National Assembly of Socialist Republic of Vietnam, Session 9;
- Pursuant to the Law on Securities passed on 26 November 2019 by the XIVth National Assembly of Socialist Republic of Vietnam, Session 8;
- Pursuant to the Charter of VICOSTONE Joint Stock Company passed on 26 March 2008 by the 2008 Annual General Meeting of Shareholders; amended on 16 April 2021;
- Pursuant to Resolution No. 05/2025 NQ/VCS-HDQT dated 17 March 2025 of the Board of Directors of VICOSTONE Joint Stock Company approving the meeting time and documents of the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders to vote for approving the amendments and additions to business lines, as follows:

I. Approval of amendments and additions to business lines
(A detailed summary table of the amended contents is attached to this Proposal.)

II. Amendment of the Company's Charter

Make amendments and additions to the Clause 1, Article 5 of the Company's Charter regarding the Company's business lines accordingly.

III. Authorization contents

Authorize Mr. Ho Xuan Nang - Chairman of the Board of Directors, Legal Representative of the Company to direct relevant departments/divisions/units to carry out necessary documents and procedures according to the provisions of law at competent state agencies in accordance with the contents approved by the General Meeting of Shareholders. Respectfully submitted!

Recipients:

- 2025GMS 
- Filed at Investor Relations Dept., 2025GMS's documents


ON BEHALF OF BOARD OF DIRECTORS
CỔ PHẦN CHAIRMAN
VICOSTONE

H. THẠCH THẮT - TP. HÀ NỘI

HO XUAN NANG



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Hanoi, 17 March 2025

SUMMARY TABLE OF AMENDMENTS AND ADDITIONS TO BUSINESS LINES

(Attached to the Proposal No. 08/2025 TTr/VCS-HDQT dated 17 March 2025 by the Board of Directors)

1. Addition of the following business lines:

No.	Business lines to be added	Industry code	Note
1	Renting of motor vehicles	7710	
2	Other passenger road transportation	4932	
3	Cargo handling	5224	

