

ANNUAL REPORT

2024

Keeping up with the latest trends

TABLE OF CONTENT



01

General information

Overview information	06
Establishment and development process	10
Business lines and locations of the business	12
Information on Governance model, Business organization, and Management structure	16
Development orientation	18
Risk factors	20



02

Operations in the year

Situation of production and business operations	26
Organization and Human resource	28
Investment and project implementation status	37
Financial situation	38
Shareholder structure, changes in owner's equity	42
Company's environmental and social impact report	44



03

Report and Assessment of BOM

Assessment of business performance	50
Financial situation	52
Organizational structure, policy, and management improvements	54
Development plans in future	55
Explanation of the Board of Management on audit opinions	55
Assessment report related to the company's environmental and social responsibilities	56



04

BOD's assessment of the company operations

Board of Directors' assessment of the Company's operations	60
Assessment of the Board of Directors on the activities of the Board of Management	61
Plans and orientations of the Board of Directors	61



05

Corporate governance

Board of Directors	64
Board of Supervisors	66
Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors	67



06

Financial statements

Audit opinion	72
Audited financial statements	73

LIST OF ABBREVIATIONS

Abbreviation	Full name
BOD	Board of Directors
BOM	Board of Management
BOS	Board of supervisors
Co., Ltd	Company Limited
FED	Federal Reserve System
GDP	Gross Domestic Product
IMF	International Monetary Fund
JSC	Joint Stock Company
KPI	Key Performance Indicator
OECD	Organisation for Economic Co-operation and Development
SSC	State Securities Commission

General Information

01

- 06 Overview information
- 10 Establishment and development process
- 12 Business lines and locations of the business
- 16 Information on Governance model, Business organization, and Management structure
- 18 Development orientation
- 20 Risk factors



OVERVIEW INFORMATION

Trading name	CÔNG TY CỔ PHẦN CÔNG NGHIỆP GỐM SỨ TAICERA
English name	TAICERA ENTERPRISE COMPANY
Abbreviation	TAICERA
Business Registration Certificate No.	3600254001, 5th amendment registered on November 3, 2023 by the Department of Planning and Investment of Dong Nai Province
Charter capital	VND 454,328,360,000 (Four hundred fifty-four billion three hundred twenty-eight million three hundred sixty thousand dong)
Capital Contribution of the Owner	VND 454,328,360,000
Address	Go Dau Industrial Park, Phuoc Thai Village, Long Thanh District, Dong Nai Province
Phone	(84.2513) 841 594 - 841 597
Fax	(84.2513) 841 598 - 841 592
Website	www.taicera.com
Stock code	TCR



CERTIFICATE



bsi.

Giấy Chứng Nhận

HỆ THỐNG QUẢN LÝ CHẤT LƯỢNG - ISO 9001:2015

Xác nhận rằng: **CÔNG TY CỔ PHẦN CÔNG NGHIỆP GỐM SỨ TAICERA**
Khu Công Nghiệp Gò Dầu,
Xã Phước Thái, Huyện Long Thành,
Tỉnh Đồng Nai,
Việt Nam

Gửi giấy chứng nhận số: **FM 37630**

và thực hiện Hệ Thống Quản Lý Chất Lượng phù hợp với các yêu cầu của ISO 9001:2015 cho phạm vi:
**Thiết kế, sản xuất và cung ứng gạch men và gạch thạch anh.
Sản xuất vòi, van, ống và thiết bị vệ sinh bằng kim loại và các chất dẻo trong nhà bếp và trong nhà tắm.**

Đại diện cho tập đoàn BSI: **Michael Lam – Giám Đốc Điều Hành Assurance, APAC**

Đại diện cho BSI Việt Nam: **Nguyễn Thái Hùng**

Ngày đăng ký đầu tiên: **06/07/2000** Ngày hiệu lực: **20/05/2022**
Ngày sửa đổi sau cùng: **11/05/2022** Ngày hết hiệu lực: **19/05/2025**

Trang: 1/1

...making excellence a habit™

This certificate is issued electronically and remains the property of BSI and is bound by the conditions of contract.
An electronic certificate can be authenticated online. Printed copies can be validated at www.bsigroup.com/ClientDirectory or telephone +44 (0) 300 300 300.
Further information regarding the scope of this certificate and the applicability of ISO 9001:2015 may be obtained by consulting the organization.
This certificate is valid only if printed original copies are in compliance with:
Information and Contact: UK, BSI Standards Centre, 389 Chiswick Ave., Uxbridge, Middlesex UB8 3PH, UK. Tel: +44 (0) 300 300 300
BSI Customer Services, 1350 Market Street, Suite 200, Philadelphia, PA 19104, USA. Tel: +1 (800) 541 9913
BSI Customer Services, 1350 Market Street, Suite 200, Philadelphia, PA 19104, USA. Tel: +1 (800) 541 9913
A member of the BSI Group of Companies.

bsi.

Giấy Chứng Nhận

HỆ THỐNG QUẢN LÝ MÔI TRƯỜNG - ISO 14001:2015

Xác nhận rằng: **CÔNG TY CỔ PHẦN CÔNG NGHIỆP GỐM SỨ TAICERA**
Khu Công Nghiệp Gò Dầu,
Xã Phước Thái, Huyện Long Thành,
Tỉnh Đồng Nai,
Việt Nam

Gửi giấy chứng nhận số: **EMS 646906**

và thực hiện Hệ Thống Quản Lý Môi Trường phù hợp với các yêu cầu của ISO 14001:2015 cho phạm vi:
**Thiết kế, sản xuất và cung ứng gạch men và gạch thạch anh.
Sản xuất vòi, van, ống và thiết bị vệ sinh bằng kim loại và các chất dẻo trong nhà bếp và trong nhà tắm.**

Đại diện cho tập đoàn BSI: **Michael Lam – Giám Đốc Điều Hành Assurance, APAC**

Đại diện cho BSI Việt Nam: **Nguyễn Thái Hùng**

Ngày đăng ký đầu tiên: **26/05/2016** Ngày hiệu lực: **26/05/2022**
Ngày sửa đổi sau cùng: **11/05/2022** Ngày hết hiệu lực: **25/05/2025**

Trang: 1/1

...making excellence a habit™

This certificate is issued electronically and remains the property of BSI and is bound by the conditions of contract.
An electronic certificate can be authenticated online. Printed copies can be validated at www.bsigroup.com/ClientDirectory or telephone +44 (0) 300 300 300.
Further information regarding the scope of this certificate and the applicability of ISO 14001:2015 may be obtained by consulting the organization.
This certificate is valid only if printed original copies are in compliance with:
Information and Contact: UK, BSI Standards Centre, 389 Chiswick Ave., Uxbridge, Middlesex UB8 3PH, UK. Tel: +44 (0) 300 300 300
BSI Customer Services, 1350 Market Street, Suite 200, Philadelphia, PA 19104, USA. Tel: +1 (800) 541 9913
BSI Customer Services, 1350 Market Street, Suite 200, Philadelphia, PA 19104, USA. Tel: +1 (800) 541 9913
A member of the BSI Group of Companies.

QUATEST 3

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
DIRECTORATE FOR STANDARDS, METROLOGY AND QUALITY
TRUNG TÂM KỸ THUẬT TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG 3
QUALITY ASSURANCE AND TESTING CENTER 3

**GIẤY CHỨNG NHẬN
CERTIFICATE**

Số / No.: **02-22**
(TCR01-CNL-2023)

Chứng nhận sản phẩm / This is to certify that:
**GẠCH GỐM ÓP LÁT ÉP BÀN KHÔ /
DRY-PRESSED CERAMIC TILES**

Nhãn hiệu / Brand: **TAICERA**

Loại / Types: Chi tiết theo danh mục đính kèm giấy chứng nhận /
Details in this attached list to this certificate

Được sản xuất tại / Produced by:
**CÔNG TY CỔ PHẦN CÔNG NGHIỆP GỐM SỨ TAICERA /
TAICERA ENTERPRISE COMPANY**
Địa chỉ / Address: KCN Gò Dầu, Xã Phước Thái, Huyện Long Thành, Tỉnh Đồng Nai /
Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province
Phù hợp với tiêu chuẩn / Conforms to the standard /
ISO 13006:2016 - Ceramic Tiles - Definitions, classification, characteristic and marking

Phương thức chứng nhận / Certification scheme:
Phương thức 5 / Scheme 5
(Thông tư số 28/2017/TT-BKHCH ngày 12/12/2017 và Thông tư số 02/2017/TT-BKHCH
ngày 31/03/2017 của Bộ Khoa học và Công nghệ)
(Circular No. 28/2017/TT-BKHCH dated December 12th, 2017 & Circular No. 02/2017/TT-BKHCH
dated 31/03/2017 by Ministry of Science and Technology)

VÀ ĐƯỢC PHÉP SỬ DỤNG DẤU CHỨNG NHẬN PHÙ HỢP CỦA QUATEST 3
and approved to bear QUATEST 3 Product Certification mark

Giấy chứng nhận này và dấu chất lượng có giá trị từ 20/04/2023 đến 19/04/2026
Certificate and the product certification mark remain valid from April 20th, 2023 to April 19th, 2026

Ngày cấp chứng nhận / Date of issuance: 20/04/2023

Nguyễn Thái Hùng

Trang 1/1

QUATEST 3

TỔNG CỤC TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG
TRUNG TÂM KỸ THUẬT TIÊU CHUẨN ĐO LƯỜNG CHẤT LƯỢNG 3
DIRECTORATE FOR STANDARDS, METROLOGY AND QUALITY
QUALITY ASSURANCE AND TESTING CENTER 3

**GIẤY CHỨNG NHẬN
CERTIFICATE**

Số / No.: **07-11**
(TCR01-CNL-2023)

Chứng nhận sản phẩm / This is to certify that:
GẠCH GỐM ÓP LÁT ÉP BÀN KHÔ / DRY PRESSED CERAMIC TILES

Nhãn hiệu / Brand Name: **TAICERA**

Loại / Types: Nhóm B1a (E60,5%)
• Thạch anh bóng láng (không men), các kích thước: (298 x 298) mm; (298 x 600) mm; (600 x 600) mm; (600 x 900) mm; (900 x 900) mm; (300 x 1000) mm;
• Thạch anh (có men và không men), các kích thước: (148 x 148) mm; (298 x 298) mm; (300 x 300) mm; (400 x 400) mm; (148 x 600) mm; (298 x 600) mm; (300 x 600) mm; (600 x 600) mm; (400 x 800) mm; (600 x 800) mm; (900 x 900) mm; (600 x 1200) mm

Được sản xuất tại / Produced by:
**CÔNG TY CỔ PHẦN CÔNG NGHIỆP GỐM SỨ TAICERA /
TAICERA ENTERPRISE COMPANY**
Địa chỉ / Address: KCN Gò Dầu, Xã Phước Thái, Huyện Long Thành, Tỉnh Đồng Nai /
Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province
Phù hợp với Quy chuẩn kỹ thuật quốc gia / Comply with the National Technical Regulation:
QCVN 16:2019/BXD
AND APPROVED TO BEAR QR MARK

Phương thức chứng nhận / Certification scheme:
Phương thức 5 / Scheme 5
(Thông tư số 28/2017/TT-BKHCH ngày 12/12/2017 và Thông tư số 02/2017/TT-BKHCH
ngày 31/03/2017 của Bộ Khoa học và Công nghệ)
(Circular No. 28/2017/TT-BKHCH dated December 12th, 2017 & Circular No. 02/2017/TT-BKHCH dated
March 31st, 2017 by Ministry of Science and Technology)

Giấy chứng nhận này có giá trị từ ngày 20/04/2023 đến ngày 19/04/2026
This Certificate remains valid from March 20th, 2023 to April 19th, 2026

Nguyễn Thái Hùng

Trang 1/1

SIRIM QAS INTERNATIONAL

No Lesen: **PT052801**
Licence No: **PT052801**

**LESEN PENSIJILAN BARANGAN
Product Certification Licence**

SIRIM QAS International Sdn. Bhd. dengan ini menganugerahkan kepada
SIRIM QAS International Sdn. Bhd. hereby grants to

**TAICERA ENTERPRISE COMPANY
GO DAU INDUSTRIAL ZONE
PHUOC THAI VILLAGE
LONG THANH DISTRICT
DONG NAI PROVINCE, VIETNAM**

Lesen untuk menggunakan Tanda Pensijilan di atas barangan
a licence to use the Certification Mark on
CERAMIC TILES

Please refer to detail in the SCHEDULE

sebagai mematuhi keperluan
as complying with
MS ISO 13006 : 2020

**Nur Fadhillah binti Muhammad
Ketua Pegawai Eksekutif
Chief Executive Officer
SIRIM QAS International Sdn. Bhd.**

Trang 1/1

SGS

Certificate VN23/00000210

The management system of
TAICERA ENTERPRISE COMPANY

Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province, Vietnam

has been assessed and certified as meeting the requirements of
SA8000:2014

For the following activities:
Design, manufacture and supply ceramic tiles and quartz tiles, Manufacture of faucets, valves, pipes and sanitary ware of metal and plastics in kitchens and bathrooms.

Social Accountability International and other stakeholders in the SA8000 process only recognize SA8000 certificates issued by
qualified CIs granted accreditation by SAIC and do not recognize the validity of SA8000 certificates issued by unaccredited
organizations or organizations accredited to any entity other than SAIC. Please refer to SAIC's website www.saic.org.sg for further
information on the validity of SA8000 certificates.

This certificate is valid from 31 May 2023 until 30 May 2026 and remains valid subject to satisfactory surveillance audits.
Issue 1. Certified since 31 May 2023

**Nur Fadhillah binti Muhammad
Ketua Pegawai Eksekutif
Chief Executive Officer
SIRIM QAS International Sdn. Bhd.**

Trang 1/1

nqa

This is to certify that the Occupational Health & Safety Management System of
TAICERA ENTERPRISE COMPANY
Go Dau Industrial Park, Phuoc Thai Commune, Long Thanh District, Dong Nai Province, Vietnam,
applicable to
**Design, manufacture and supply ceramic and porcelain tiles.
Manufacture of faucets, valves, pipes and sanitary ware of metal and
plastics in kitchens and bathrooms.**
has been assessed and registered by NQA against the provisions of
ISO 45001:2018

This registration is subject to the company maintaining an occupational health & safety
management system, to the above standard, which will be monitored by NQA.

**Nur Fadhillah binti Muhammad
Ketua Pegawai Eksekutif
Chief Executive Officer
SIRIM QAS International Sdn. Bhd.**

Certificate No: 129529
Issue Date: 24 February 2023
Valid Until: 24 February 2026
EAD Code: 14/15/17

Trang 1/1

PHILIPPINE STANDARD QUALITY MARK LICENSE

Pursuant to the provisions of Executive Order No. 101, Series of 1967,
and in conjunction with the provisions of
Republic Act No. 4106, Executive Order No. 913, Series of 1963 and
Executive Order No. 133, Series of 1987
and their implementing rules and regulations,
The Bureau of Philippine Standards hereby grants the license to use the
**Philippine Standard
Quality Certification Mark**

**CERTIFIED
Product Quality**
(SYSTEM No. 5 as per ISO/IEC 17067:2013)

In favor of
TAICERA ENTERPRISE COMPANY
Go Dau Industrial Zone, Long Thanh District, Dong Nai Province, Vietnam
And its Local Agent/Office:
CEBU OVERSEA HARDWARE CO., INC.
882 Pandalat St., Ermita, Cebu City

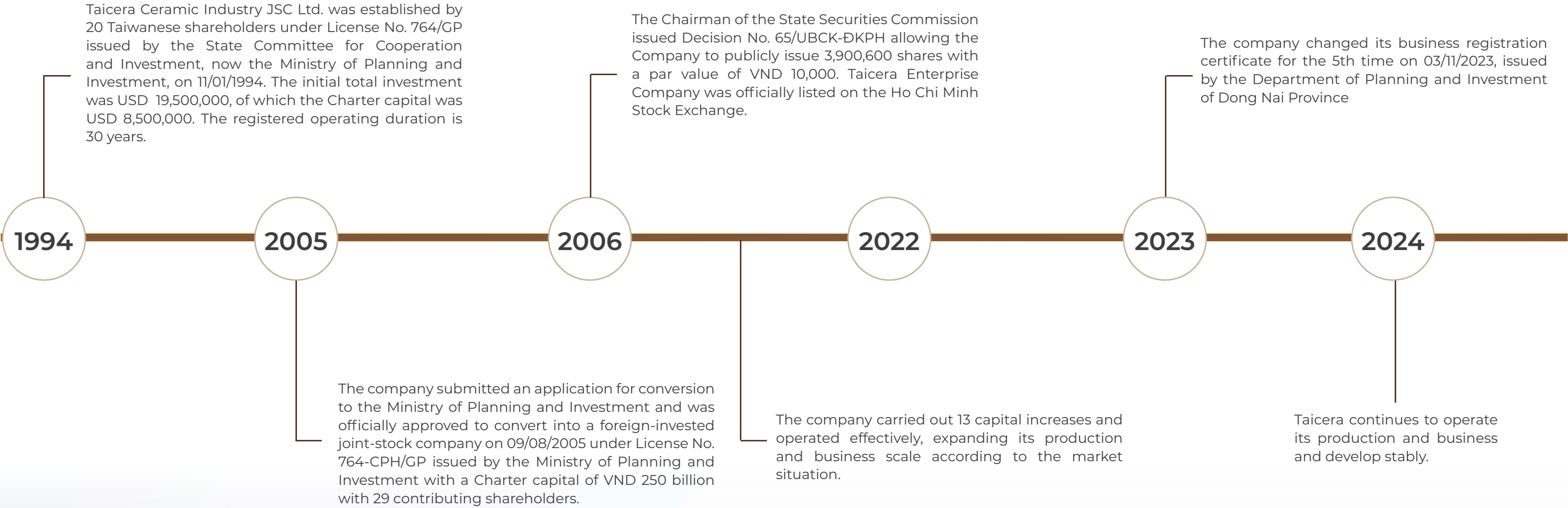
Having been assessed and found conforming to the requirements of Department
Administrative Order No. 20-09 series of 2020, its future amendments and revisions,
PNS ISO 13006:2019 and its implementing guidelines, for its **CERAMIC TILES** covered
in the scope of certification as described in the attached Certificate No. 1324.

Issued on 28 December 2021 at Makati City, Philippines
License No. Q-1324

This license is valid until 02 April 2023 subject to the continuing conformity with the PS
certification criteria and the Terms and Conditions of this PS License.
Cataly Neil
Pinusula
NEIL P. CATAJAY
Director

Trang 1/1

ESTABLISHMENT AND DEVELOPMENT PROCESS



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Business lines

- Production of reflective quartz tiles, ceramic tiles, and porcelain products;
- Production of faucets, valves, metal sanitary ware, and accompanying metal and plastic parts and components for kitchens and bathrooms.

Products

Taicera's main products include ceramic and quartz tiles, specifically:

- Ceramic tiles, including: wall tiles, floor tiles with the following specifications: 30*30; 40*40; 60*30; border and dot tiles, mosaic tiles (Unit: cm);
- Quartz tiles (granite tiles) are a type of floor tile with the following specifications: Antique and glossy tiles with specifications: 30*30; 40*40; 60*30; 60*60; 80*80; 90*90; 100*100; 1200*600; stair and skirting tiles (Unit: cm);
- Products include: faucets, valves, metal sanitary ware, and accompanying metal and plastic parts and components for kitchens and bathrooms.

Special products

Full Body



The material is made entirely from rock powder fired at high temperatures above 1700 degrees C. The tile surface is completely naturally pressed, without glaze printing or pattern spraying, and the tile body is durable from the surface to the base. This tile line has a long lifespan.

Thickness



The product has high durability, is less affected by the environment, and achieves good anti-slip effectiveness for users. The product has a design and color similar to natural stone, along with durable and anti-slip properties, making it a preferred choice for flooring in stores, shopping malls, outdoor floors, stairs, gardens, garages, and public areas.

White Body

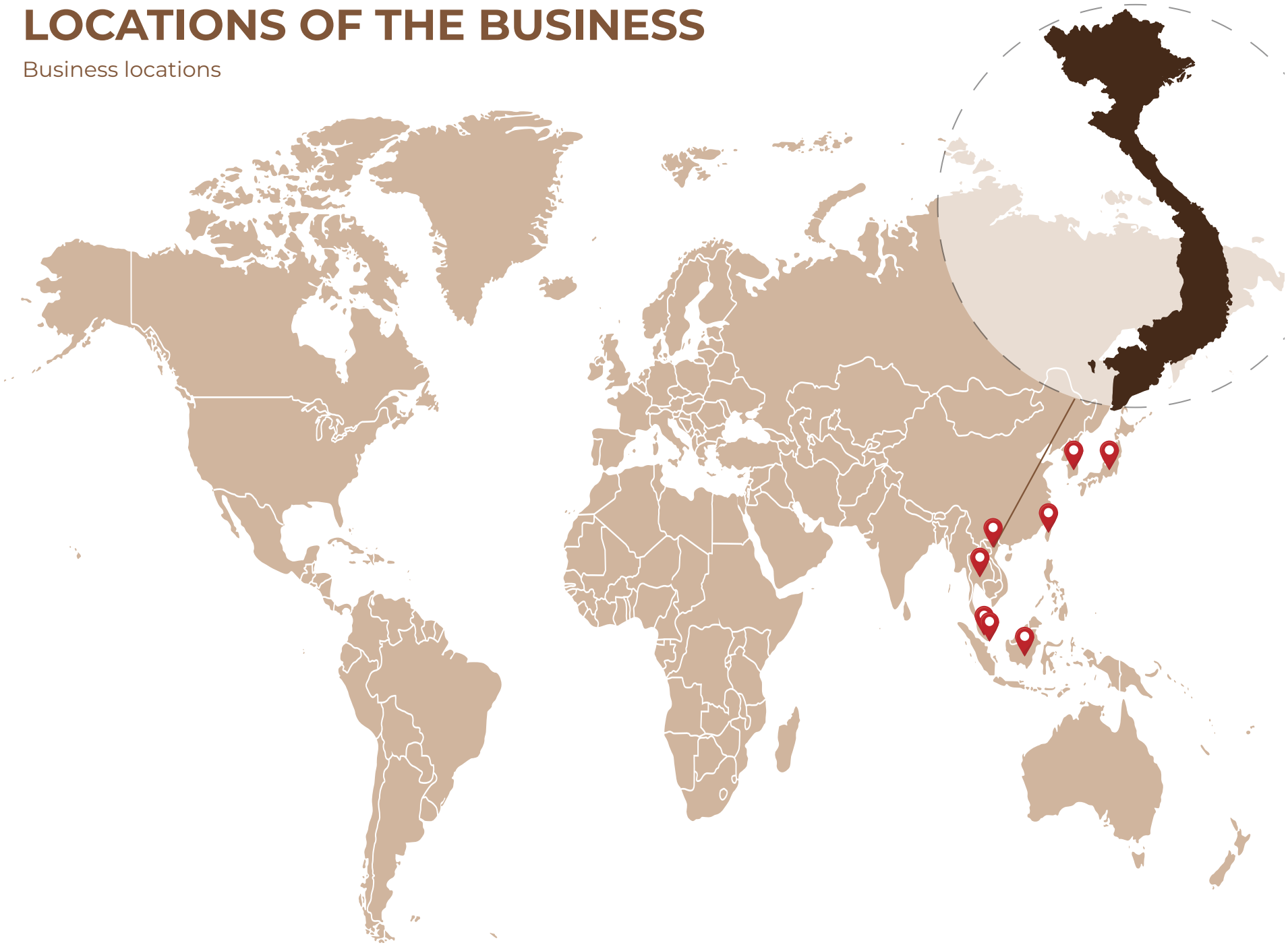


The high-end White Body product line provides customers with the perfect choice for modern living spaces and luxury architectural projects. At Taicera, we constantly invest in research and innovation to increasingly have more new products with better quality to serve the diverse needs of customers.



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Business locations



Not only operating in Vietnam, Taicera also expands its business scope to many countries around the world. Taicera's tile products began penetrating foreign markets in 1998 with two markets, Cambodia and Myanmar; in 1999, adding Malaysia and Singapore; in 2000, adding the Philippines; in 2001, further developing the markets of South Korea and Taiwan; in 2002, products reached Australia and Japan. From 2006 to the present, additional markets include the US, Argentina, etc.

Taicera's business locations span across Vietnam

The Northern region has branches in Ha Noi and Hai Phong, distributing to Hanoi and neighboring provinces such as Ha Giang, Thanh Hoa, Hai Phong, Hai Duong, Lao Cai, Cao Bang, Lang Son, Ninh Ha, Lai Chau, Vinh Phuc, Thai Binh, etc.

In the Central region, the company has established two branches in Da Nang and Nha Trang to distribute products to Da Nang, Nha Trang, Quy Nhon, Gia Lai, Nghe An, Ha Tinh, Da Lat, Bao Loc, Buon Ma Thuot, Phan Rang, Phan Thiet, etc.

The Southern region has branches in Ho Chi Minh City and a factory branch distributing products to Ho Chi Minh City, Thu Duc City, Bien Hoa City, Dong Nai Province, Ba Ria - Vung Tau Province, etc.

The Southwest region has branches in Can Tho, supplying products to Can Tho and the provinces of Long An, An Giang, Vinh Long, Dong Thap, Kien Giang, Tien Giang, Ca Mau, Soc Trang, Tra Vinh, Bac Lieu, etc

Can Tho



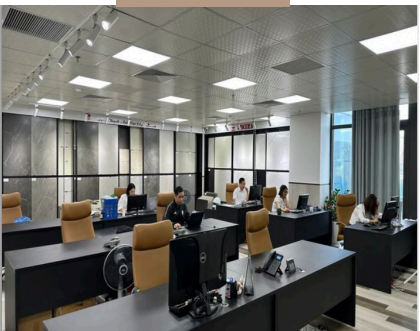
Ho Chi Minh



Ha Noi



Hai Phong



Nha Trang



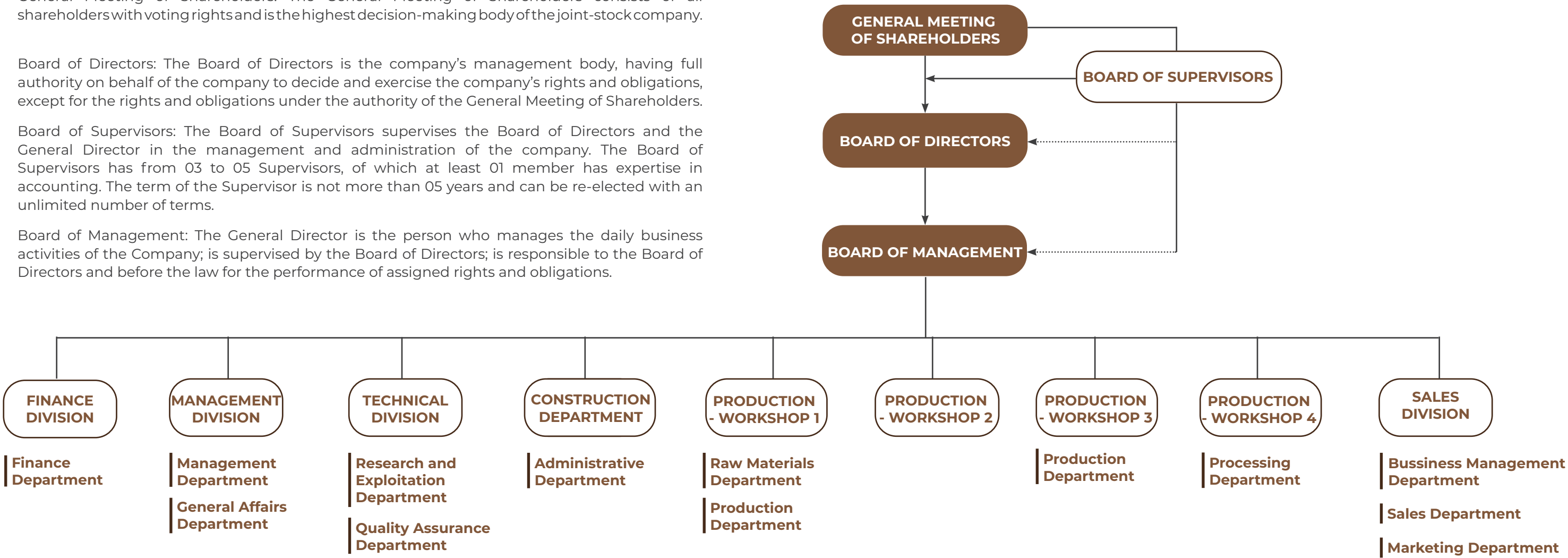
Da Nang



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

Taicera Enterprise Company operates under the governance model stipulated by the Law on Enterprises 2020 number 59/2020/QH14 and the Company's Charter with the following levels:

- General Meeting of Shareholders: The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the joint-stock company.
- Board of Directors: The Board of Directors is the company's management body, having full authority on behalf of the company to decide and exercise the company's rights and obligations, except for the rights and obligations under the authority of the General Meeting of Shareholders.
- Board of Supervisors: The Board of Supervisors supervises the Board of Directors and the General Director in the management and administration of the company. The Board of Supervisors has from 03 to 05 Supervisors, of which at least 01 member has expertise in accounting. The term of the Supervisor is not more than 05 years and can be re-elected with an unlimited number of terms.
- Board of Management: The General Director is the person who manages the daily business activities of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.



As of December 31, 2024, Taicera has 01 subsidiary:

Company name	TEKKNIA COMPANY LIMITED
Address	247 Ly Thuong Kiet, Ward 15, District 11, Ho Chi Minh City
Charter capital	VND 14,482,440,000
Percentage of interest	100%
Voting rate	100%

DEVELOPMENT ORIENTATION



The Company's main objectives

Taicera continues to research and develop quartz tile, reflective tile, glazed tile, and ceramic product lines following modern design trends, inspired by nature. The company focuses on creating environmentally friendly products with high applicability and meeting the increasingly diverse needs of the domestic and international markets.

Taicera desires to bring a classy, luxurious, and sophisticated living space to customers through tiles with sharp patterns and harmonious colors (white, beige, gray, moss green, etc.). The company continues to implement the goal of diversifying product sizes and designs to suit various spaces.

To meet the increasingly stringent standards of domestic and foreign consumers, Taicera applies international standards (such as ASTM 0.7 of the US) from the production stage to improving the technical properties of products such as anti-slip properties and high abrasion resistance to ensure safety and sustainability for interior and exterior spaces.

Mid-term and long-term development strategies

Regarding products: The Company aims to increase export output to demanding consumer markets such as the US, Europe, etc., by expanding its product portfolio to suit the tastes of each customer group. In addition, Taicera will research competitive and flexible pricing strategies according to each customer segment to increase competitive advantage.

Regarding production:

- Focus on improving the production process and applying advanced technology to enhance product quality, meeting the stringent standards of the US market such as ASTM, ANSI, and LEED.
- Invest in modern production lines, apply digital inkjet printing technology, nano-glazing, and improve tile lines with superior technical properties such as anti-slip, anti-wear, and environmentally friendly.
- Research and develop new products such as homogeneous tiles, white body tiles, glazed quartz tiles, Mosaic tiles, granite tiles, and other products to meet the needs of the US and Vietnamese markets.

Regarding distribution: In addition to continuing to exploit the Vietnamese market, Taicera expands its distribution network in the US by cooperating with major import companies, construction material agents, and reputable retail systems. At the same time, participate in international exhibitions to connect with partners and expand distribution channels. Besides, Taicera will proactively organize business trips abroad to meet and visit customers, understand actual needs, and build sustainable relationships with partners.

Regarding human resources: Taicera will focus on developing a team of highly qualified personnel with market knowledge and the ability to adapt to global trends. Besides, Taicera encourages initiative and creativity in the staff, creating conditions for personnel to participate in international courses and seminars to update knowledge and improve skills. The company will also build a professional working environment, promoting cohesion and sustainable development in the long term.

Sustainable development goals

For the environment: Taicera is committed to minimizing environmental impact by using safe materials, saving resources, and applying advanced production technology. The company applies measures to treat exhaust gas and wastewater to meet environmental protection standards, while researching and developing environmentally friendly product lines such as non-toxic tiles and tiles from recycled materials. Besides, Taicera aims to optimize the production process to minimize energy consumption and carbon emissions, contributing to protecting a sustainable living environment.

For the community and society: Taicera focuses on social responsibility by creating a safe, fair working environment and encouraging the development of employees. The company proactively adjusts welfare regimes in accordance with regulations, provides skills training, and builds specific career paths to create development motivation for employees. In addition, Taicera actively participates in community activities such as contributing to scholarship funds and social development programs. Through these efforts, Taicera wishes to bring long-term value to the community and contribute to improving the quality of life.

RISK FACTORS



Economic risk

In 2024, the world economy continued its recovery momentum with a growth rate of about 3.2% – equivalent to 2023 according to IMF estimates. However, this recovery is uneven between countries as well as between industries, with the service sector growing stronger than manufacturing. Inflation is gradually cooling down, creating favorable conditions for central banks to cut interest rates and loosen monetary policy to support growth and maintain stability in the global financial market.

Despite this, the global economy still faces numerous challenges. Geopolitical tensions in the Middle East, the Ukraine-Russia war, the Red Sea Crisis, etc., continue to evolve complexly, while trade and technology competition is increasingly fierce, and protectionist trends are rising, leading to fragmentation in the global supply chain. Besides, risks related to energy security, food security, cybersecurity, as well as natural disasters and climate change, still exist. Although inflation and interest rates tend to decrease, they remain high, creating significant pressure on the global financial and monetary system.

2024 was considered a successful year in economic management for the

Vietnamese government. According to data from the General Statistics Office, the economy grew by 7.09% year-on-year, far exceeding the target of 6.0-6.5%, in which the industrial production sector grew steadily around 8.4% over the same period in 2023. However, the economy seems not to have reached its potential, aggregate demand is still weak as the retail sales index fluctuates erratically.

Besides, the real estate sector in 2024 has not fully recovered, affecting the business results of the construction materials industry. According to the Ministry of Construction, the number of completed commercial housing projects in 2024 reached 69 projects, lower than the 71 projects in 2023. In addition, for projects where land use rights are transferred to individuals for self-construction of houses, both the number of newly licensed projects and the number of completed projects decreased compared to 2023.

Measures: Taicera recognizes that domestic and international markets are always fluctuating, and the company always actively monitors global economic policies. At the same time, it plans to expand sales channels along with sales policies suitable for many customer segments in consumer markets globally.

Exchange rate risk

Along with the trend of the USD in the international market, the USD/VND exchange rate in the economy in 2024 maintained the upward trend of the previous year. Accordingly, the USD/VND exchange rate increased in three quarters, increased most strongly in October before the US presidential election, and decreased in the third quarter of 2024. Specifically, the bid-ask rates at Vietcombank as of December 31 increased by 4.79% and 4.56%, respectively, and the bid-ask rates in the free market increased by 4.38% and 4.36%, respectively, according to the State Bank of Vietnam. By the end of 2024, the FED had lowered the operating interest rate by 100 bps to 4.25 – 4.50%. However, future sanctions on imports by Donald Trump after his election victory have caused FED officials to express concerns about inflation. Therefore, the possibility of a negative interest rate differential between VND and

USD may continue to persist, thereby putting certain pressure on the USD/VND exchange rate in 2025.

For Taicera, the main production activities require importing some raw materials, including clay, kaolin, glaze, etc. In addition, 40% of Taicera's revenue comes from the export market. Therefore, any fluctuations in the USD/VND exchange rate affect the company's revenue and profit recognition.

Measures: To minimize exchange rate risk, the company implements effective inventory management, minimizes the amount of raw material reserves during periods of high exchange rates, helping to reduce the pressure of exchange rates on the company's working capital. At the same time, proactively monitor exchange rate movements in the market to come up with measures to minimize risks.



RISK FACTORS (cont.)

Market risk

The tile manufacturing industry is facing numerous challenges due to large production capacity exceeding market demand, while domestic demand is shrinking due to the decline in real estate projects. Furthermore, competitive pressure is intensifying as a large quantity of imported products from China, India, and other countries flood the domestic market, putting significant pressure on domestic businesses. Statistical data shows that in the period 2022-2023, the value of tile imports reached USD 100 million (equivalent to VND 2,400 billion), a 66% increase compared to 2021, of which imports from India alone exceeded USD 50 million (more than VND 1,200 billion). In addition, Taicera not only faces competition from businesses within the industry

but also from substitute products such as wood flooring, wallpaper, artificial stone, and vinyl sheets, which are increasingly favored by consumers. These factors make the market fiercely competitive, forcing businesses to constantly innovate products, optimize costs, and enhance competitiveness to maintain market share.

Measures: To maintain and enhance its market position, Taicera continues to build and perfect a comprehensive proactive strategy to improve its competitiveness. To achieve this strategic goal, the company is developing research on new product types that are safe, unique, distinctive, and environmentally friendly to suit customer tastes and create differentiation.

geopolitical conflicts, and wars can push up the prices of input materials such as coal and oil, increasing cost pressures on businesses.

Measures: To mitigate the risk of rising raw material prices, Taicera consistently seeks to diversify supply sources, sign long-term contracts for price stability, improve technology to save materials, and implement strategic stockpiling when prices are low.

Raw Material Price Increase Risk

In the tile industry, fluctuations in raw material prices significantly impact business results because material costs account for a high proportion of total production costs. The main raw materials for ceramic tile production include glaze, coal, kaolin, feldspar, clay, etc. Among these, minerals like clay and kaolin, concentrated mainly in the North and North Central regions, are becoming increasingly scarce which can increase production costs. Furthermore, market fluctuations,

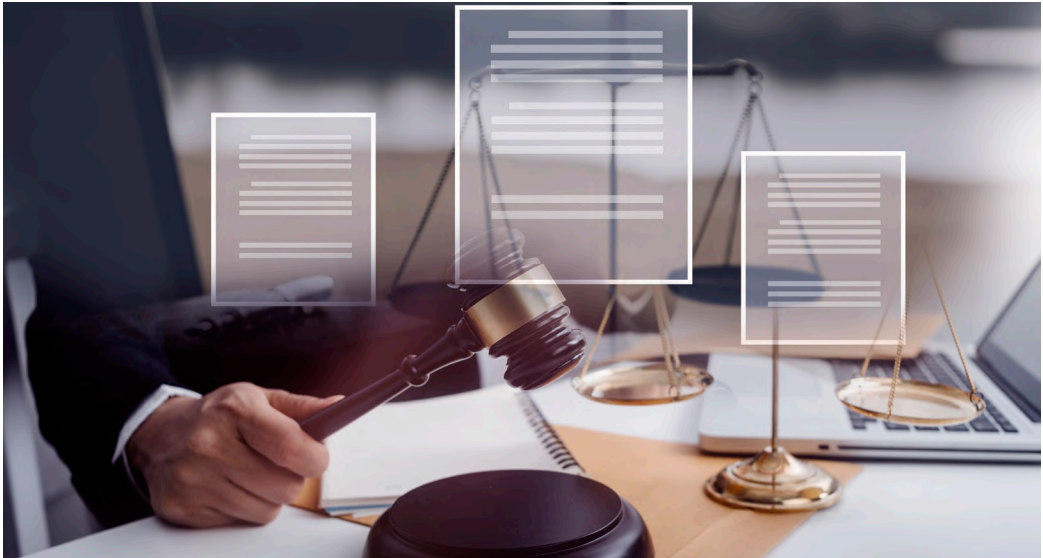


Legal risk

To enhance transparency, fair competition, and sustainability in the Vietnamese construction materials market, policies are becoming increasingly stringent. At the end of 2024, the Ministry of Construction issued Circular No. 10/2024/TT-BXD to strengthen quality management of construction material products and goods in production, export, import, circulation, and usage. This could increase Taicera's product costs. Additionally, government policies encouraging the use of environmentally friendly materials

could disadvantage traditional tiles, impacting Taicera's market share.

Measures: To adapt, Taicera continuously researches new technologies, optimizes production, and develops environmentally friendly products to maintain competitiveness in the context of increasingly stringent policies.



Operations in the year

02

- 26 Situtation of production and business operations
- 28 Organization and Human resource
- 37 Investment and project implementation status
- 38 Financial situation
- 42 Shareholder structure, changes in owner's equity
- 44 Company's environmental and social impact report



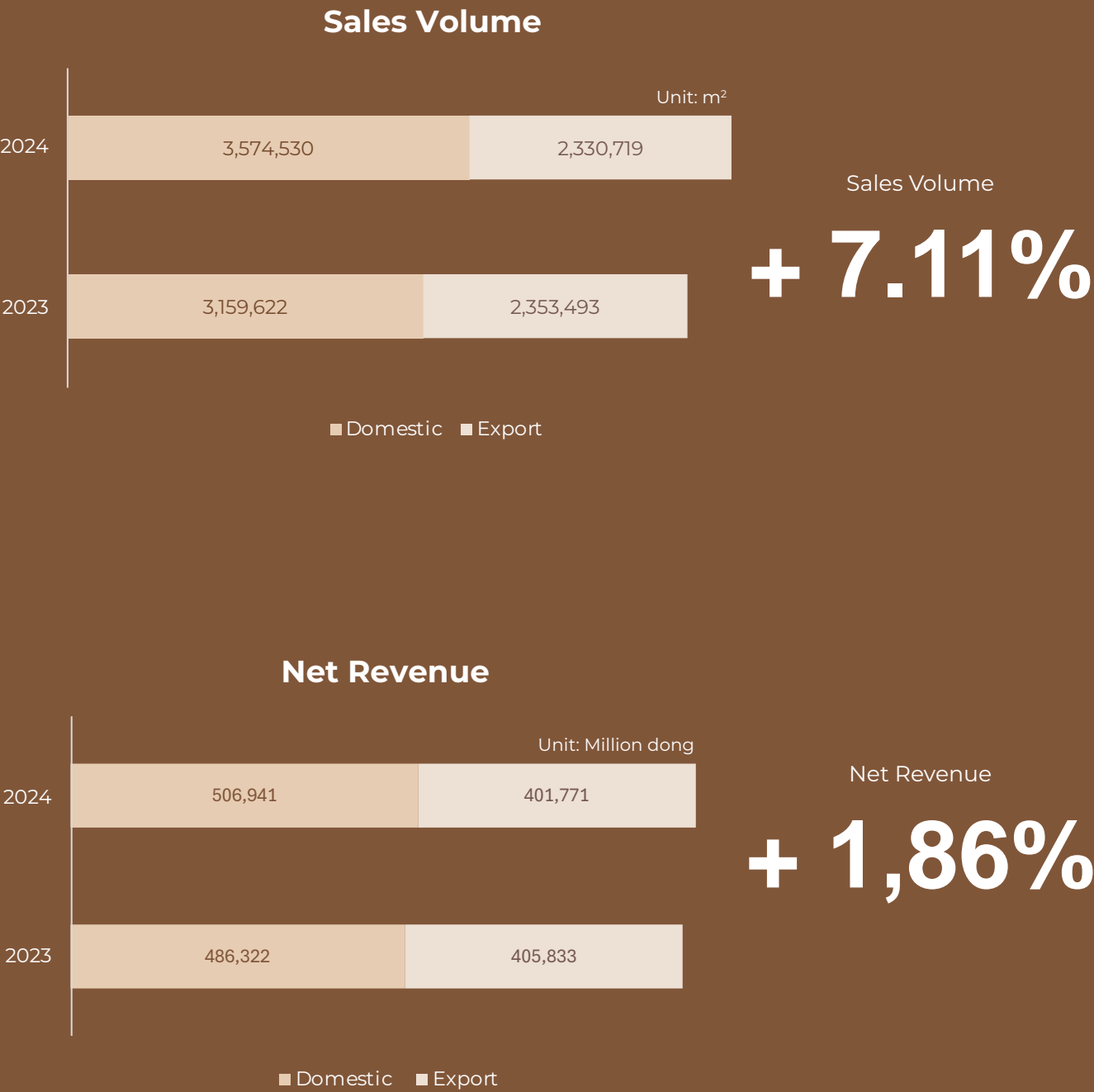
SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Indicator	Unit	2023	2024	% Change
Sales volume	m²	5,513,115	5,905,249	7.11%
Domestic	m²	3,159,622	3,574,530	13.13%
Export	m²	2,353,493	2,330,719	-0.97%
Net revenue	Million VND	892,155	908,714	1.86%
Domestic	Million VND	486,322	506,942	4.24%
Export	Million VND	405,833	401,772	-1.00%

In general, the global economy in 2024 saw a stable but uneven recovery across regions, significantly impacting Taicera’s export volume and revenue. Simultaneously, the domestic construction materials sector has not yet recovered due to the impact of the real estate industry, causing Taicera’s production and business activities in 2024 to face numerous difficulties.

With the Board of Management decisive implementation of marketing activities through product introduction meetings, online marketing, establishing customer communication platforms, and testing new online marketing models, Taicera has brought its high-end tile products closer to potential customers.

As a result, sale volume and net revenue in 2024 were relatively positive. Specifically, sale volume reached 5,905,249 m², equivalent to a 7.11% increase compared to 2023, and net revenue reached VND 908,714 million, a 1.86% increase compared to 2023.



ORGANIZATION AND HUMAN RESOURCE

Members of the Board of Management

No.	Member	Position	Start date/End date as a member of the Board of Management
1	Mr. Long Gen	Board of Directors' members and General Director	Appointed on 16/03/2023
2	Mr. Ho Chin Hung	Deputy General Director and Chief Accountant, Person in charge of corporate governance	Appointed on 28/02/2024

Members and structure of the Board of Directors

No.	Board of Directors' members	Position	Start date/End date as a member/Independent member of the Board of Directors
1	Mr. Chen Cheng Jen	Chairman of the Board of Directors	Appointed on 26/04/2022
2	Mr. Chen Jo Yuan	Board of Directors' members	Appointed on 26/04/2022
3	Mr. Tang Tai Ying	Board of Directors' members	Appointed on 26/04/2022
4	Mr. Long Gen	Board of Directors' members cum General Director	Appointed on 26/04/2022
5	Mr. Wang, Jui-Chuan	Board of Directors' members	Appointed on 26/04/2022
6	Mr. Ding Zong Min	Board of Directors' members	Appointed on 26/04/2022

Members of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Start date/End date as a Member of the Board of Supervisors
1	Ms. Shi, Yan-Yang	Head of the Board of Supervisors	Appointed on 26/04/2022
2	Mr. Chen Ding	Member of the Board of Supervisors	Appointed on 26/04/2022
3	Ms. Chen Zoey	Member of the Board of Supervisors	Appointed on 26/04/2022



MR. CHEN CHENG JEN
Chairman of the Board of Directors

Year of birth : 1949
Nationality : Taiwan
Qualification : Business Administration
Number of shares held personally:
1,308,151 shares – 2.88% charter capital
Capital representative
Union Time Enterprises Limited: 13,265,600 shares
Work experience

1983-1995	General Director of ENGAR Joint Stock Company
1995-2017	General Director of Taicera Enterprise Company



MR. CHEN JO YUAN
Member of the Board of Directors

Year of birth : 1979
Nationality : Taiwan
Qualification : Software Technology
Number of shares held personally:
0 shares
Capital representative
Charmstar Business Corporation 7,368,103 shares
Work experience


2006-2009	Engineer Wison Technology Corporation
2009-2010	Engineer at Quanta Computer Inc
2010-2013	Engineer at HTC
2013-2022	Deputy Director of MStar Semiconductor, Inc
04/2022-present	Board of Directors' members of Taicera Enterprise Company

<div></div> <div>MR. TANG TAI YING Member of the Board of Directors</div>	
Year of birth	: 1955
Nationality	: Taiwan
Qualification	: Business Administration
Number of shares held personally:	
0 shares	
Capital representative	
Sun Talent Limited 10,109,594 shares	
Work experience	
1981-1984	General Director of Hsin Ho Manufacturing Co., Ltd
1984-1990	General Director of Nahua Plastics Co., Ltd
1990-1992	General Director of Guangdong Xinhui Xianhao Plumbing Equipment Co., Ltd
1993-1996	General Director of Beijing Xianhao Plumbing Equipment Co., Ltd.
1996-2001	Vice President of Beijing Kohler Ltd
1992-present	Chairman of Ideal Dragon Investment Ltd
1998-07/2003	Board of Directors' members and General Director of Guangzhou Seagull Kitchen and Bath Products Co.,LTD
07/2003-present	Chairman of the Board of Directors of Guangzhou Seagull Kitchen and Bath Products Co.,LTD
04/2003-present	Board of Directors' members of Taicera Enterprise Company

<div></div> <div>MR. LONG GEN Member of the Board of Directors cum General Director</div>	
Year of birth	: 1986
Nationality	: China
Qualification	: Research
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
07/2012-06/2014	Assistant to the General Director of Guangzhou Seagull Residential Area Industrial Joint Stock Company
04/2022-present	Board of Directors' members of Taicera Enterprise Company

<div></div> <div>MR. WANG, JUI-CHUAN Member of the Board of Directors</div>	
Year of birth	: 1961
Nationality	: Taiwan
Qualification	: Mechanical Manufacturing
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
1983-1987	Director of the Technical Department, Better Enterprise Co., LTD
1988-1996	Sales Manager, Sunspring Corporation
1996-2003	General Director, Sunspring Metal Corporation
07/2003-Present	Deputy General Director, Guangzhou Seagull Kitchen and Bath Products Co.,LTD
11/2015-Present	Board of Directors' members and General Director, Guangzhou Seagull Kitchen and Bath Products Co.,LTD
04/2022-Present	Board of Directors' members, Taicera Enterprise Company


<div></div> <div>MR. DING ZONG MIN Member of the Board of Directors</div>	
Year of birth	: 1978
Nationality	: China
Qualification	: Securities investment
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
07/2000	Graduated from the Faculty of Foreign Languages, East China Normal University
2000-2004	Teacher, Shanghai Institute of Technology
09/2004-06/2006	Studied Business Administration at the Antai College of Economics and Management(ACEM) at Shanghai Jiao Tong University
07/2006-08/2010	Deputy General Director, Guangzhou Seagull Kitchen and Bath Products Co.,LTD
09/2010-06/2012	Director of M&A Headquarters, Guotai Junan Securities
07/2012-03/2015	General Director of Investment, Shanghai International Group
03/2015-Present	General Director of Venture Capital Investment, Shanghai Guochuan; Deputy Director, Mstar Semiconductor, Inc
04/2022-Present	Board of Directors' members, Taicera Enterprise Company



MS. SHI, YANG-YANG

Head of the Board of Supervisors


Year of birth	: 1973
Nationality	: China
Qualification	: Audit, Tax
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
12/2015-08/2016	Chief Financial Officer, Zhuhai Edison Smart Home Co., Ltd.
04/2022-present	Member of the Board of Supervisors, Taicera Enterprise Company



MR. CHEN DING

Member of the Board of Supervisors

Year of birth	: 1967
Nationality	: China
Qualification	: Accounting
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
04/1998-06/2003	Chief Financial Officer, Limited Liability Company
07/2003-07/2009	Member of the Board of Supervisors term I & II, Seagull Sanitary Ware Joint Stock Company, Guangzhou
08/2009-12/2011	Board of Directors' members term III, Seagull Sanitary Ware Joint Stock Company, Guangzhou
07/2012-08/2014	Head of the Board of Supervisors, Beijing Futai Gejibu Company Lim-ited
04/2022-present	Member of the Board of Supervisors, Taicera Enterprise Company



MS. CHEN ZOEY

Member of the Board of Supervisors

Year of birth	: 1998
Nationality	: Taiwan
Qualification	: Bachelor of Science, National Tsing Hua University, Taiwan
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
2017-2018	Financial research
2018-2021	Shrimp and fish ecological surveyor in Taiwanese streams
2020-2022	Freelance photographer
04/2022-present	Head of the Board of Supervisors, Taicera Enterprise Company



MR. HO CHIN HUNG

Deputy General Director
Chief Accountant, and Person
in charge of corporate governance

Year of birth	: 1978
Nationality	: Taiwan
Qualification	: Finance - Accounting
Number of shares held personally:	
0 shares	
Capital representative	
None	
Work experience	
28/02/2024 – present	Deputy General Director, Chief Accountant of Taicera Enterprise Company
28/03/2024 – present	Person in charge of corporate governance of Taicera Enterprise Company

ORGANIZATION AND HUMAN RESOURCE (cont.)

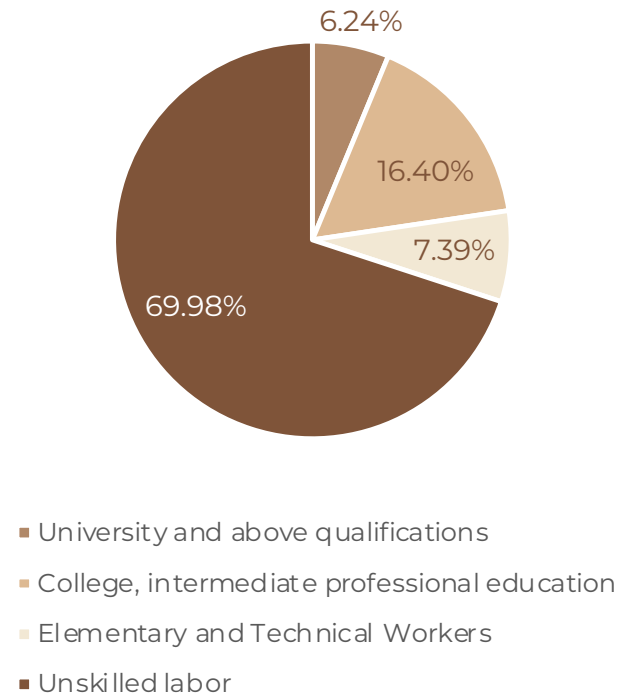
Changes in the Board of Management

In 2024, there were no changes in Taicera's Board of Management.

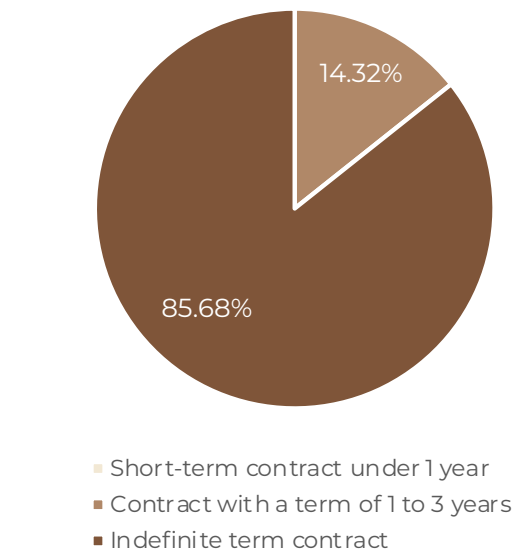
Number of staff and labor policies



Labor Classification by Qualification



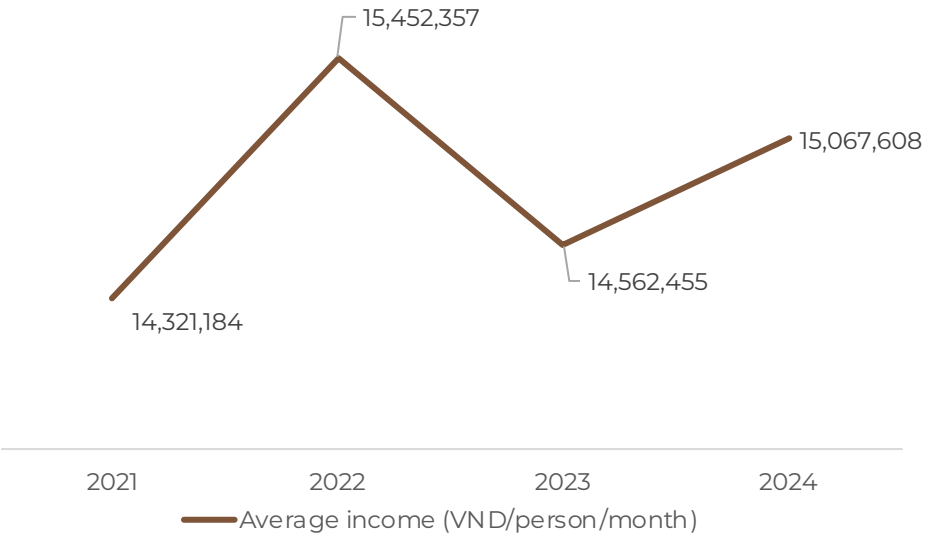
Labor Classification by Employment Contract Duration



Labor Classification by Gender



Average Income of Employees



ORGANIZATION AND HUMAN RESOURCE (cont.)



Human resources policies

Training policy

Taicera always considers human resources as the core element for sustainable development. Therefore, the company regularly organizes training programs to improve employees' professional qualifications, work skills, and creative thinking. Training courses include professional training, management skills, updates on new technologies, and market trends.

For new employees, Taicera organizes introductory sessions on corporate culture, company regulations, welfare policies, and organizational structure, helping employees quickly integrate and work effectively.

Salary, bonus, and welfare policies

To attract and retain talent, Taicera builds a competitive salary and bonus system linked to employees' work results and contributions. In addition to the basic salary according to the Labor Code, employees also receive KPI-based salaries based on work performance. The company applies reward policies such as achievement bonuses, project bonuses, 13th-month salary bonuses (depending on business results), and bonuses on special occasions such as birthdays, weddings, childbirth, or major holidays. In addition, employees also receive allowances such as lunch allowances, travel expenses, and other support depending on the nature of the job.

Healthcare policy

Taicera pays special attention to the health of its employees, ensuring a safe working environment and a good healthcare regime:

- Providing all types of compulsory insurance as prescribed by the State, such as social insurance, health insurance, and accident insurance.
- Organizing annual health check-ups for all employees, helping to detect and prevent health problems early.



Support policy

Taicera always cares about the spiritual life of its employees, showing timely support in necessary cases. The company regularly visits and supports employees during illness, hardship, or family bereavement. At the same time, Taicera also has special financial or welfare support policies for employees in difficult circumstances.

Sports and leisure tourism activities

To motivate employees and strengthen internal cohesion, Taicera regularly organizes sports, entertainment, and team-building activities. The company encourages employees to participate in sports clubs and internal tournaments to improve their health and teamwork spirit. In addition, Taicera also organizes annual trips for employees to relax, recharge, and enhance connections in the work environment.

Investment and project implementation status

In 2024, Taicera did not implement any new projects

FINANCIAL SITUATION

Financial situation

Indicator	Unit	2023	2024	% Change
Total asset	Million VND	925,099	987,289	6.72%
Net revenue	Million VND	892,155	908,714	1.86%
Net operating profit	Million VND	-9,604	-64,446	-
Other profit	Million VND	2,384	3,377	41.63%
Profit before tax	Million VND	-7,220	-61,070	-
Profit after tax	Million VND	-7,385	-61,070	-

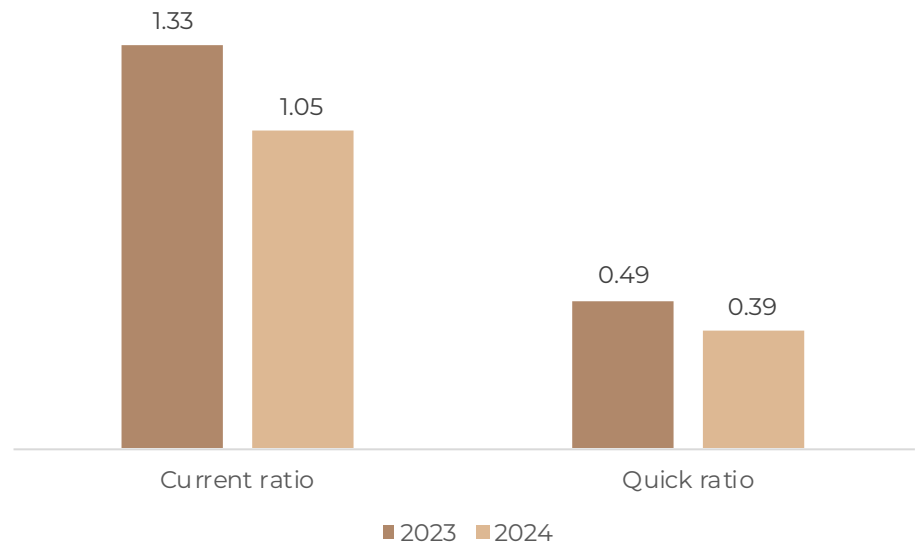


Key financial indicators

Indicator	Unit	2023	2024
Liquidity indicators			
Current ratio (Current asset/Short-term debt)	Times	1.33	1.05
Quick ratio (Current asset - inventories)/Short-term debt)	Times	0.49	0.39
Capital structure Ratio			
Debt/Total assets ratio	%	53.96%	63.04%
Debt/Equity ratio	%	117.20%	170.60%
Efficiency ratio			
Inventory turnover (Cost of goods sold/Average inventories)	Times	1.84	2.07
Total asset turnover (Net revenue/Average total assets)	Times	0.95	0.95
Profitability ratio			
Profit after tax/Net revenue ratio	%	-0.83%	-
Profit after tax/Average equity ratio	%	-1.65%	-
Profit after tax/Average total assets ratio	%	-0.79%	-
Profit from production and business activities/Net revenue ratio	%	-1.08%	-

FINANCIAL SITUATION (cont.)

Liquidity ratio



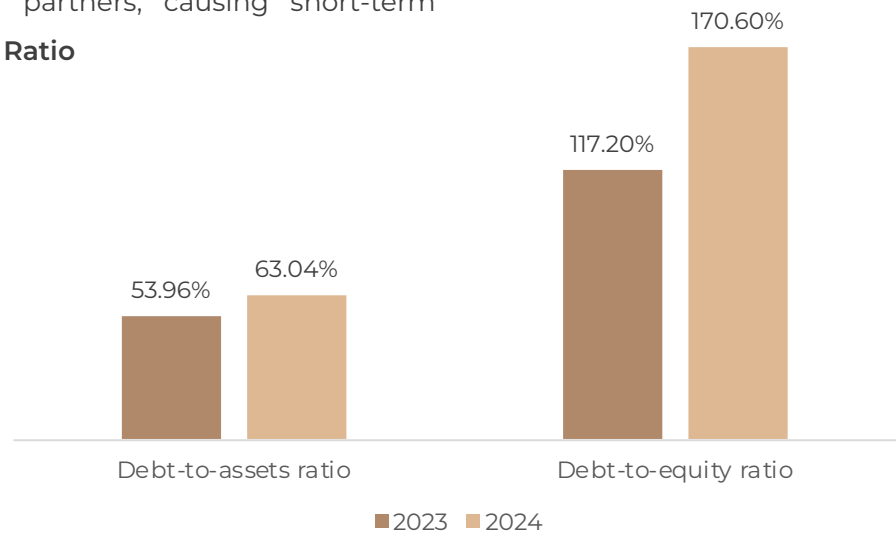
In 2024, Taicera's short-term debt repayment capacity has slightly declined, as reflected in lower liquidity ratios compared to the previous year. Specifically, the current ratio and quick ratio reached 1.05 and 0.39, respectively, lower than the 1.33 and 0.49 levels of 2023. The company's current asset in 2024 decreased by 2.67% compared to 2023. The main reason is due to the company's investment in machinery and equipment for the upgrade of workshops 2 and 3, leading to a decrease in cash.

Besides, the company has not been able to collect receivables from partners, causing short-term

receivables to increase by 9.63% compared to 2023, reaching VND 170,482 million. In addition, the company has also applied stricter inventory management measures to optimize cash flow and minimize the risk of devaluation in the context of rising raw material prices.

The company's short-term debt recorded a growth of 22.78%, reaching VND 612,665 million compared to VND 499,008 million in 2023. Most of this increase comes from the company's short-term financial borrowing to implement the workshop upgrade and improve product quality.

Capital structure Ratio

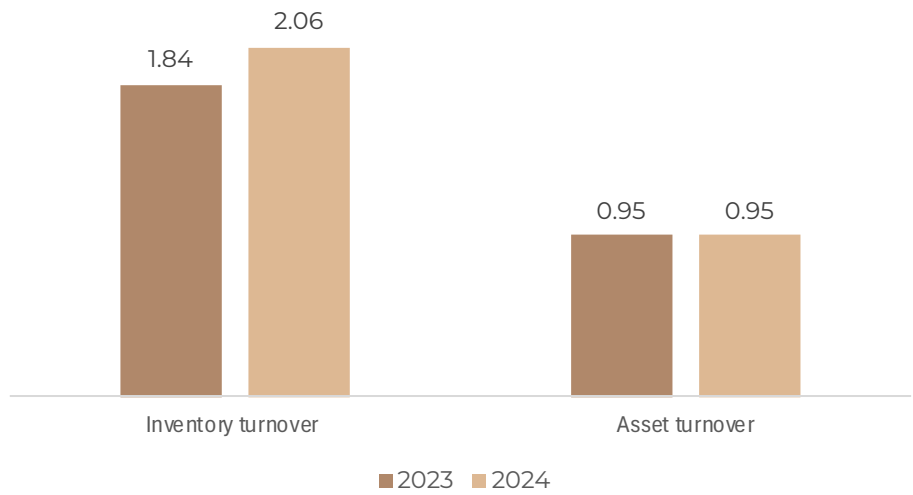


In 2024, Taicera's capital structure changed significantly as the debt-to-total-assets ratio increased from 53.96% to 63.04%, indicating that the company is using more financial leverage to finance investment activities. This increase mainly comes from short-term borrowings and financial leases, used to invest in equipment purchases. Besides, long-term debt also increased by

VND 9,770 million, further strengthening the loan capital for the production expansion plan.

Along with the increase in debt, the Debt-to-Equity ratio increased sharply from 117.20% to 170.60%. This is not only due to the increase in liabilities but also due to the decrease in equity due to losses from undistributed profits.

Efficiency ratio



In 2024, Taicera's operating capacity changed in the context of a less favorable consumption market due to increased raw material costs. Inventory turnover increased from 1.84 times in 2023 to 2.07 times in 2024, showing that the company has improved the speed of goods circulation. Accordingly, Taicera's marketing strategy has brought certain effectiveness to the company's inventory optimization strategy, helping to shorten storage time and enhance working capital efficiency. However, this increase is not really a breakthrough in the context of revenue only slightly increasing by

1.86%, showing that market consumption still faces many challenges.

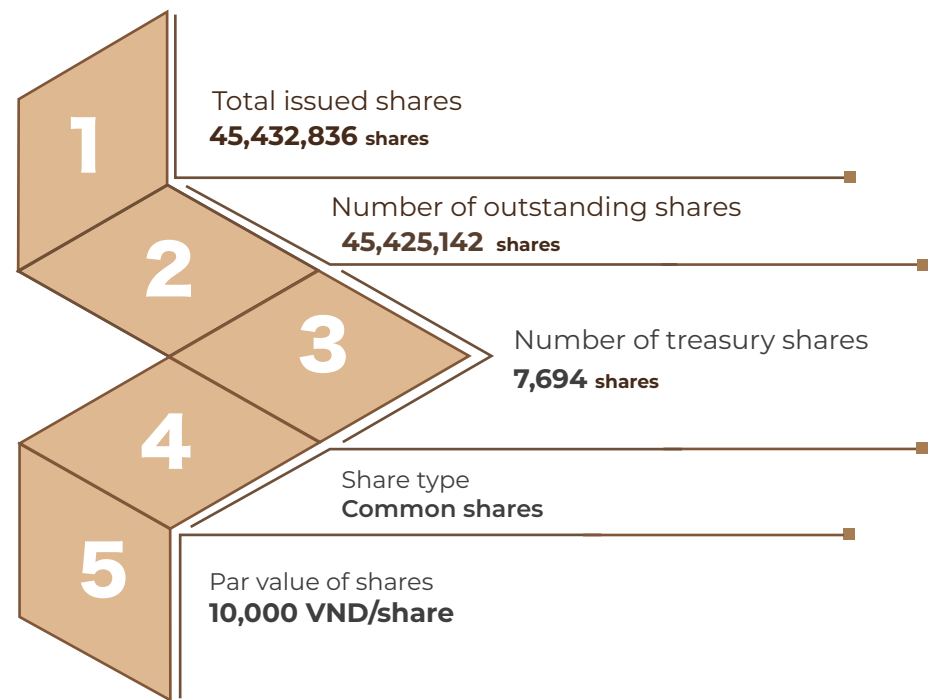
Meanwhile, total asset turnover remained at 0.95 times, showing no improvement compared to the previous year. This stems from the fact that the company is investing heavily in fixed assets and machinery and equipment for workshops 2 and 3, preparing for the recovery of the real estate industry in 2025.

Profitability ratio

Taicera's 2024 business performance results were not very positive due to unstable domestic and foreign markets. Although revenue recorded a slight increase of 1.86%, the increase in input material costs caused the company's profit margin to decrease to 6.91%, lower than 13.17% in 2023. To address this issue, the Company has implemented a policy to reduce selling expenses and business administration for profit targets.

SHAREHOLDER STRUCTURE,
CHANGES IN OWNER’S EQUITY

SHARES



SHAREHOLDER STRUCTURE (21/03/2025)

No.	Subject	Number of shares	Value	Percentage Ownership (%)
1	State shareholders	0	0	0
2	Domestic shareholders	5,388,763	53,887,630,000	11.86%
	Individual	5,134,790	51,347,900,000	11.30%
	Organization	253,973	2,539,730,000	0.56%
3	Foreign shareholders	40,035,979	400,359,790,000	88.12%
	Individual	5,688,577	56,885,770,000	12.52%
	Organization	34,347,402	343,474,020,000	75.60%
4	Treasury shares	7,694	76,940,000	0.02%
Total		45,432,836	454,328,360,000	100.00%

Maximum foreign ownership Percentage: 49%

LIST OF MAJOR SHAREHOLDERS (Based on the latest shareholder list as of 28/02/2025)

NO.	Organization name	Address	Number of shares	Percentage ownership/ Charter capital
1	CHARMSTAR BUSINESS CORPORATION	Simmomds Building, Wickhams Cay 1 P.O.Box 961, Road Town, Tortola, British Virgin Islands	7,658,268	16.86%
2	UNION TIME ENTERPRISE LIMITED	5/F, Two Chinachem Plaza, 135 Des Voeux Road Central, Hong Kong	13,265,600	29.20%
3	SUNTALENT LIMITED	4F., The Chinese Club BLDG., NOS. 21-22 Connaught Road Central, Hong Kong, China	10,109,594	22,25%
4	TCROWN CO.,LTD	1F., No.5, DEKK House, De Zippora St., Providence Industrial Estate, Mahe, Republic of Seychelles	2,992,568	6.59%

CHANGES IN OWNER’S EQUITY

Time	Charter capital Increase (VND)	Form of capital increase	Issuing unit
2006	49,690,000,000	Initial charter capital offered to the public	State Securities Commission
2007	35,968,310,000	Stock dividend issuance 2006	State Securities Commission
2008	20,142,200,000	Stock dividend issuance 2007	State Securities Commission
2009	14,233,520,000	Stock dividend issuance 2008	State Securities Commission
2010	14,802,460,000	Stock dividend issuance 2009	State Securities Commission
2011	23,091,170,000	Stock dividend issuance 2010	State Securities Commission
2012	24,475,870,000	Stock dividend issuance 2011	State Securities Commission
2013	12,971,810,000	Stock dividend issuance 2012	State Securities Commission
2016	8,907,080,000	Stock dividend issuance 2015	State Securi-ties Commission

Charter capital after capital increases: VND 454,328,360,000

TREASURY SHARE TRANSACTIONS: None

OTHER SECURITIES: None

COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Environmental impact

Total direct and indirect greenhouse gas (GHG): emissions:

Direct	Indirect
Tile production requires a large amount of energy, mainly in the form of heat. The heat is mainly used in kilns and dryers, and is obtained by burning natural gas. This combustion process produces carbon dioxide (CO ₂) emissions, one of the greenhouse gases that cause global warming.	In the production process, Taicera is also aware of the impact of indirect greenhouse gas emissions from related activities such as electricity consumption, the raw material supply chain, transportation, logistics and employee work habits.

Recognizing its responsibility to protect the environment, Taicera is committed to implementing sustainable solutions to minimize negative impacts on the ecosystem. The company has established a number of regulations for each department to control greenhouse gas emissions, specifically as follows:

- Raw Material Procurement Department:**

Prioritize the selection of clean energy sources, while implementing measures to control CO₂ emissions to save energy and reduce unnecessary waste.
- Maintenance engineering department:**

Responsible for measuring and managing energy use, ensuring equipment operates at optimal efficiency, limiting energy loss.
- Employees:**

In addition, the company pays special attention to improving the workspace by encouraging employees to use electricity economically and efficiently; at the same time, each desk has at least one small green tree. This not only helps to increase the ability to absorb CO₂ but also creates a cool green space, improves air quality and enhances employee morale. Besides, Taicera also plants more trees around the factory to reduce the temperature of the production area and increase the air filtration capacity.
- Means of transport:**

Gradually completely change the diesel-powered forklift to an electric forklift with the aim of reducing CO₂ emissions from the use of diesel oil.
- Energy consumption:**

From April 2024, Taicera officially transitioned to using solar power, gradually reducing reliance on the national grid and limiting indirect CO₂ emissions.

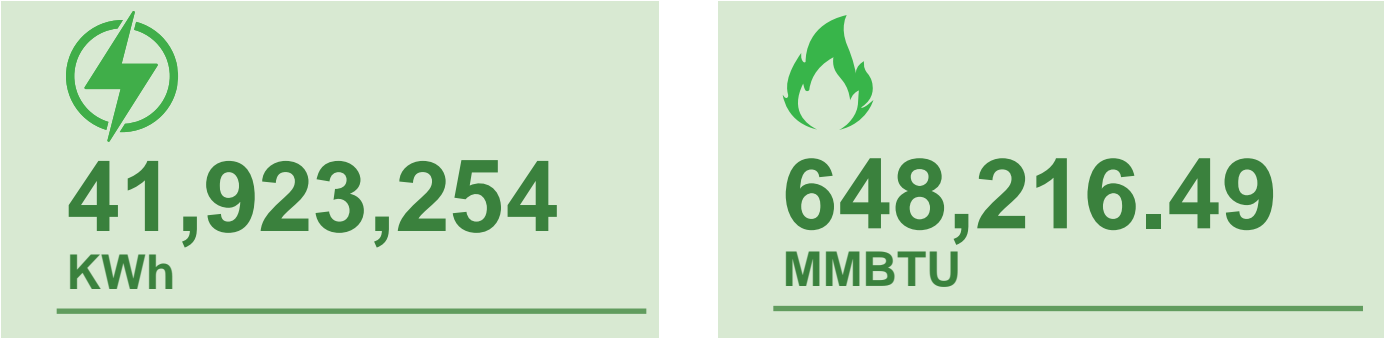
Raw Material Management

Taicera prioritizes effective raw material management to optimize costs, minimize waste, and ensure sustainable production. The company prioritizes using materials with clear origins that meet quality standards and are environmentally friendly.

Additionally, the company implements measures to optimize the production process to minimize material loss, reuse waste, and enhance recycling during production. Strict control of material usage not only saves costs but also contributes to environmental protection, aiming towards a green and sustainable production model.

Energy Consumption

To support the production and business activities of ceramic tiles and porcelain products, in 2024 Taicera used the following amounts of fuel and energy:



This fuel and energy were used for the following specific purposes:

Means, equipment, technology or energy consumption and combustion stages

- Spray drying tower (using chipped wood fuel) → provides heat for the product drying process.
- Spray drying tower (using gas fuel) → provides heat for the product drying process.
- Forklifts use diesel oil as fuel.
- Employee transport vehicles use diesel oil and A95 gasoline as fuel.

Wastewater Treatment System

- 01 domestic wastewater treatment system: Domestic wastewater → Balancing tank → Aerotank → Sedimentation tank → Connection to the Go Dau Industrial Park wastewater collection system; Design capacity: 110 m³/day.night.
- 03 production wastewater treatment systems: Production wastewater → Filter screen → Wastewater tank → Sedimentation tank → Treated wastewater tank → Reuse for production; Design capacity: + System 01 and 2: 540 m³/day.night;
- Chemicals used: PAC 13kg/month, Polymer (-) 6.2kg/month, Polymer (+) 2.5kg/month.
- System 03: 930 m³/day.night;
- Chemicals used: PAC 25kg/month, Polymer (-) 15kg/month, Polymer (+) 4.7kg/month.

COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT REPORT (cont.)

Energy Consumption (cont.)

Taicera focuses on optimizing energy consumption to reduce operating costs and limit environmental impact.

In addition, Taicera applies energy-saving solutions such as using LED lighting systems, optimizing machinery operation, and implementing smart energy monitoring technology. Every 3 years, the Company prepares a greenhouse gas emission report to implement innovative measures and improvements in the production process, aiming to reduce energy consumption that harms the environment and save costs. At the same time, it raises employee awareness of economical electricity use and encourages measures such as turning off equipment when not in use, taking advantage of natural light, and adjusting air conditioning temperatures appropriately. These efforts not only help Taicera operate more efficiently but also demonstrate the company’s commitment to environmental protection and sustainable development.

Water Consumption

Taicera prioritizes efficient water use, minimizing waste, and ensuring proper wastewater treatment to protect the environment. The company implements water-saving measures in the production process, such as reusing circulating water and optimizing processes to reduce water consumption. At the same time, a monitoring system is deployed to strictly control water usage, promptly detect and address leaks and losses.

For wastewater, Taicera invests in a modern treatment system, ensuring that wastewater meets standards before being discharged into the environment. The company strictly adheres to environmental regulations, periodically checks wastewater quality, and continuously improves treatment technology. In addition, the company also raises employee awareness of water resource protection, encouraging economical water use in both production activities and daily life.



Compliance with environmental protection laws

Taicera is committed to fully complying with legal regulations on environmental protection, ensuring that all production activities meet current standards. The company conducts periodic monitoring, reports results as prescribed, and cooperates with authorities to control emissions, waste, and wastewater.

Policy related to employees

Labor is the core element for the sustainable development of the company. Therefore, the company builds policies to ensure benefits, improve capacity, and create the best working environment for employees.

- Training and development policy: Taicera regularly organizes training courses on expertise, work skills, and occupational safety, helping employees improve their qualifications and develop long-term careers.
- Salary, bonus, and benefit policy: The company applies a competitive salary system, performance-based bonuses, and benefit regimes such as social insurance, health insurance, lunch allowances, and special supports (birthday, condolences, maternity...).
- Working environment policy: Taicera is committed to creating a safe and professional working environment, ensuring health and work-life balance. The company also organizes cultural, sports, and tourism activities to increase employee engagement.
- Occupational safety policy: The company strictly adheres to regulations on occupational safety, provides adequate protective equipment, and organizes periodic training to ensure a safe working environment and limit risks.

Report related to responsibilities to the local community

Taicera is always committed to fulfilling its social responsibility with practical actions to contribute to improving the quality of life of the local community.

The company regularly organizes charity programs such as supporting the poor, providing essential goods, and building charity houses. Especially, on holidays and Tet, Taicera carries out many gift-giving activities, bringing warmth and encouragement to difficult circumstances.

In addition, Taicera also focuses on environmental protection in the locality. The company implements a tree-planting program around the factory and surrounding areas to improve the landscape and air quality. At the same time, it complies with waste treatment regulations, minimizes negative impacts on the environment, and regularly organizes activities to raise community awareness about environmental protection.

Report related to green capital market activities according to the guidance of the SSC

Currently, Taicera has not participated in activities related to the green capital market. However, the Company is always interested in policies, regulations, and sustainable development trends in the green finance sector according to the guidance of the SSC.

Report and assessment of the Board of management

03

- 50 Assessment of business performance
- 52 Financial situation
- 54 Organizational structure, policy, and management improvements
- 55 Development plans in future
- 55 Explanation of the Board of Management on audit opinions
- 56 Assessment report related to the company's environmental and social responsibilities



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of Business Performance

2024 was a challenging year for the Company, facing numerous adverse factors both internally and externally. International conflicts such as the Ukraine-Russia war, the Israel-Afghanistan war, and the Red Sea Crisis significantly impacted fuel prices, freight rates, and production costs, putting further pressure on business operations. In addition, the instability in the real estate sector also created a difficult environment for production and consumption activities.

Regarding marketing, the Company has continuously innovated and flexibly adapted to the situation. Although the real estate market in Vietnam has not fully recovered, Taicera has actively participated in domestic and international exhibitions and conferences, such as Vietbuild and exhibitions in the US, to expand the market, especially in the context of Chinese tile products facing high tariffs in the US market. Additionally, online marketing activities and sending product samples directly to customers have helped the company maintain good relationships with partners and customers throughout the year.

Although the Company has proactively grasped market developments, implemented appropriate financial policies, managed costs effectively, and tightly controlled production costs, business results have not met expectations due to the difficult economic context. However, Taicera continues to strive to improve production efficiency, aiming for sustainable revenue growth and seeking appropriate financial solutions to overcome difficulties.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Cont.)

Financial Situation

Total Assets

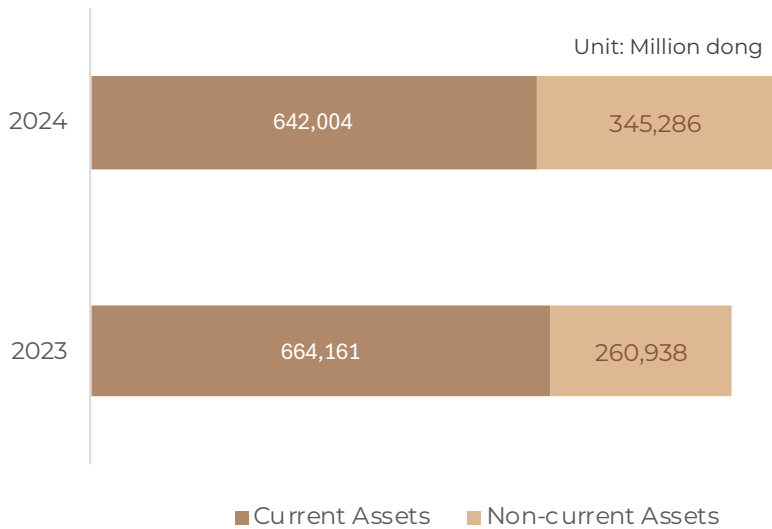
Items	Unit	31/12/2023	31/12/2024	% increase/ decrease	Proportion 31/12/2023	Proportion 31/12/2024
Current Assets	Million VND	664,161	642,004	-3.34%	71.80%	65.03%
Non-current Assets	Million VND	260,938	345,286	32.32%	28.21%	34.97%
Total assets	Million VND	925,009	987,290	6.73%	100.00%	100.00%

In 2024, Taicera’s total assets reached VND 987,290 million, an increase of 6.73% compared to 2023. The asset structure has been adjusted to increase the proportion of non-current assets to serve the strategy of expanding investment and enhancing production capacity. Accordingly, current assets recorded a decrease of 3.34%, from VND 664,161 million to VND 642,004 million, this adjustment reflects efforts to optimize current asset management, including inventory control, cash flow management, and improving working capital efficiency.

Conversely, the Company focused on investments in fixed assets, equipment, and the expansion of

workshops 2 and 3, to enhance production capacity and meet long-term market demand, resulting in a significant increase in long-term assets of 32.32%, from VND 260,938 million to VND 345,286 million, raising the proportion from 28.21% to 34.97%.

With the shift in asset structure towards focusing on long-term investment, Taicera is gradually strengthening its foundation for sustainable development. In the coming time, the company will continue to optimize asset utilization efficiency, ensuring a balance between growth and solvency, to create long-term value for shareholders and partners.



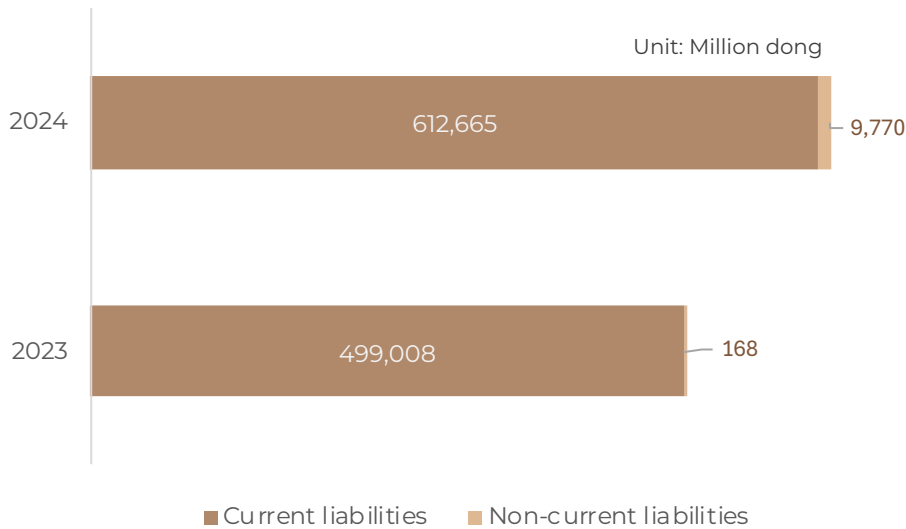
Total liabilities

Items	Unit	31/12/2023	31/12/2024	% increase/ decrease	Proportion 31/12/2023	Proportion 31/12/2024
Current liabilities	Million VND	499,008	612,665	22.78%	99.97%	92.21%
Non-current liabilities	Million VND	168	9,770	5,715.7%	0.03%	7.79%
Total liabilities	Million VND	499,176	622,435	24.69%	100.00%	100.00%

In 2024, the company’s total liabilities reached VND 622,435 million, an increase of 24.69% compared to 2023. This increase mainly comes from the company’s borrowing to finance workshop upgrades and production and business activities.

Current liabilities recorded an increase of 22.78%, from VND 499,008 million to VND 612,665 million, it can be seen that Taicera’s liabilities structure is largely focused on current debt to finance its production activities, especially with the tile industry having a large amount of occupied capital.

Besides, non-current liabilities increased significantly from VND 168 million to VND 9,770 million, equivalent to 5,715.7%. The increase in non-current liabilities is an important step in the company's financial strategy, aiming to ensure a stable capital source for long-term investment, reduce short-term financial pressure, and create a foundation for sustainable development.



ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT IMPROVEMENTS

In 2024, the Company continued to implement numerous reform activities to enhance management quality and leverage its strengths for effective business operations, including:

- Transforming sales management, Taicera organized direct sales to serve customers, increasing the number of customers and large-scale projects directly controlled by the Company instead of distributing products through agents.
- Installing solar power systems on factory roofs, responding to international energy requirements, and reducing carbon emissions.
- The Company continued to develop and enhance comprehensive informatization, from customer orders > production planning > purchasing > production > quality management > warehousing > delivery to customers, all processed on the information system. These improvements can help the company handle any issues effectively and quickly so that the company's products and services are not only competitive in Vietnam but also worldwide.
- Launching a new product line suitable for demanding markets.
- Changing the marketing model by organizing product introduction meetings, online marketing, establishing a platform for mutual communication with customers, and experimenting with new online marketing models.



DEVELOPMENT PLANS IN FUTURE

Marketing

Towards 2025, the Company will continue to strengthen marketing activities and expand the international market. Taicera plans to participate in the world's largest exhibition in Italy and the annual American Covering Exhibition in the US, aiming to promote the Taicera brand and products globally. In Vietnam, the company is also actively planning to participate in Vietbuild exhibitions in Hanoi and Ho Chi Minh City, focusing on managing and developing the Taicera brand. Although the construction industry is still facing difficulties, with the gradual recovery of the Vietnamese economy, the company will expand its business project chain in banks, supermarkets, cafes, hospitals, and exhibition centers, with products mainly full-body, suitable for public works.

Increase export revenue from 40% to 50% in 2025. With the trade conflict between China and the United States, the company will continue to develop the production model in Vietnam to avoid high taxes while maintaining close relationships with international customers.

The Company will introduce a new policy in 2025, with each distributor having a professional Taicera showroom to display newly developed products annually. This will help designers and consumers easily access and deeply understand Taicera's high-end products.

Research and Development (R&D)

With the change in US tax policy on Chinese products, Taicera established Seagull Champion and Taicera Tile Division, transferring orders from China and developing new products in Vietnam. We continue to research and develop new products such as homogeneous tiles, white-body tiles, glazed quartz tiles, Mosaic tiles, granite tiles, and other products to meet the needs of the US and Vietnamese markets.

The Company will continue to develop complete, high-quality products to enhance competitiveness with Italian products, especially in the context of trade conflicts and the increasing demand for high-quality construction products.

Production

With the goal of optimizing the production process and reducing costs, the company will continue to invest in product research and development while improving production equipment. After installing new machinery and equipment worth USD 3,800,000 in 2025, the company will produce more diverse products, meeting market demands and bringing new benefits.

Simultaneously, the company will monitor daily production costs, identify the causes of profit and loss in production costs, and make timely improvements. A portion of the packaging service production line will be outsourced to reduce labor costs.

Information Technology

The company has completed the management information system from ordering, production planning, purchasing, manufacturing, quality control, warehousing to shipping. These technological improvements help the company operate more efficiently, enhancing its competitiveness not only in Vietnam but also globally.

Assets

Taicera's land area is 280,000m². Of this, 100,000 m² is in the My Xuan area; the company will allocate 40,000 m² for its own use, and the remaining 60,000 m² is planned as a workshop for external tenants.

EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDIT OPINIONS

None

ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Environmental Responsibility

Taicera always places environmental protection and community contribution at the heart of its sustainable development strategy. In the past year, the company has implemented many measures to reduce negative impacts on the environment. Since April 2024, Taicera has switched to using solar power to reduce reliance on traditional energy and cut CO₂ emissions. The company also strictly controls input materials and optimizes production processes to reduce waste and improve energy efficiency.

In addition, Taicera actively reduces greenhouse gas emissions by replacing diesel forklifts with electric forklifts, controlling vehicles within the factory premises, installing solar energy systems for factories, and putting them into operation.

Regarding wastewater treatment, a modern treatment system is invested to ensure that wastewater meets standards before being discharged into the environment. Additionally, the company also focuses on increasing green spaces by planting more trees around the factory and encouraging employees to have small plants at their desks to improve air quality.

Responsibility to the community and society

Not only focusing on environmental protection, Taicera also actively contributes to the community through programs supporting education, sponsoring scholarships, and cooperating in vocational training to improve the quality of local human resources. The company also organizes many social welfare activities such as distributing essential goods, building charity houses, and supporting people in difficult circumstances, especially during holidays and Tet. At the same time, Taicera prioritizes recruiting local workers, creating stable jobs with competitive incomes, contributing to the economic development of the region.

Towards the goal of sustainable development, Taicera will continue to promote the application of clean technology in production, optimize the green supply chain, and implement environmental protection initiatives. The company is committed to maintaining social responsibility, creating long-term value not only for the business but also for the community and the surrounding environment.



Board of Directors' assessment of the company's operations

04

- 60 Board of Directors' assessment of the Company's operations
- 61 Assessment of the Board of Directors on the activities of the Board of Management
- 61 Plans and orientations of the Board of Directors



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2024, Taicera faced a series of major challenges from the external business environment, including political conflicts, the instability of the real estate industry, along with the impact of rising gasoline prices and freight rates. Although sales grew compared to 2023, the company still could not avoid losses due to objective factors directly affecting production and consumption activities.

In 2024, the Company's Board of Directors made efforts to implement the Resolution of the General Meeting of Shareholders and achieved some specific results as follows:



The Company invested heavily in new machinery and equipment with the goal of reducing production costs and improving product quality. Although the results have not met expectations in 2024, we believe that the installation and operation of new equipment in 2025 will help the company improve production efficiency, diversify products, and better meet market demand. In addition, the company has also focused on optimizing production processes and improving labor productivity by applying information technology in supply chain and production management. This will help the company operate more efficiently and minimize operating costs, while enhancing global competitiveness.



Although unable to participate in the Bologna Tile Exhibition, the world's largest event in Italy, the company has proactively organized customer visits domestically and internationally, aiming to maintain close partnerships and directly introduce new products. In addition, participating in the Packaging Exhibition in the United States helped Taicera receive orders for more than 400 containers in the context of the trade conflict between China and the United States, where Chinese tile products exported to the United States are subject to high taxes.



The company has taken the right step in establishing Seagull Champion and Taicera Tile Division, to take advantage of the opportunity from the shift of orders from China to Vietnam. The new products developed to meet the needs of the US and Vietnamese markets have demonstrated careful preparation and strategic thinking in product expansion, contributing to enhancing the company's competitiveness.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Directors highly appreciates the efforts of the Board of Management and all employees in flexibly responding to these difficulties. Marketing strategies, especially participation in international exhibitions and online marketing campaigns, have helped the company maintain and expand customer relationships. This reflects the ability to quickly adapt to market changes, especially in the context of Chinese products facing high taxes in the US market.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



INTERNATIONAL MARKET DEVELOPMENT ORIENTATION

The Board of Directors aims to expand and enhance Taicera's presence in international markets, especially in potential markets such as the US and Europe. In 2025, the company will continue to participate in major international exhibitions, including the Exhibition in Italy and the American Covering Exhibition in the US, to introduce new products and seek cooperation opportunities with international partners. The goal is to increase the export revenue ratio from 40% to 50%, while maintaining and developing long-term partnerships with international customers.



INCREASING INVESTMENT IN RESEARCH AND DEVELOPMENT (R&D)

The Board of Directors decided to focus on developing new products suitable to market needs and trends. New products will be researched to meet the needs of the US, Vietnam, and other international markets. The company will also focus on improving product quality and features, thereby enhancing its competitiveness with international brands. Taicera will also focus on expanding its product portfolio, including new types of tiles such as homogeneous tiles, glazed quartz tiles, and Mosaic tiles, to serve the diverse needs of customers.



PRODUCTION PROCESS AND COST OPTIMIZATION

The Board of Directors emphasizes continuing to optimize the production process to enhance efficiency and reduce costs. The installation and operation of new machinery and equipment in 2025 will help improve productivity and product quality. The company will also closely monitor daily production costs, making timely adjustments to achieve the highest profits. At the same time, the company will continue to apply the outsourcing model for some packaging services to reduce labor costs and optimize processes.



INFORMATION TECHNOLOGY APPLICATION

The company will promote the application of information technology in all company activities to improve efficiency and minimize costs. The information system will continue to be improved to ensure accurate and efficient management of the supply chain, production, and distribution. Automated management tools will help the company minimize errors and optimize workflows, thereby enhancing its competitiveness in the international market.



SUSTAINABLE DEVELOPMENT AND COMPLIANCE WITH INTERNATIONAL STANDARDS

Taicera clearly identifies the importance of maintaining environmental standards and sustainable development. The company will continue to promote environmental protection initiatives while applying environmentally friendly production processes, including reducing emissions and conserving energy according to international standards such as ISO-14064, to continue penetrating the European market and regions with strict environmental protection requirements.

Corporate governance

05

- 64 Board of Directors
- 66 Board of Supervisors
- 67 Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors



BOARD OF DIRECTORS

Sub-committees of the Board of Directors: None

Activities of the Board of Directors

In 2024, Taicera held 06 Board of Directors meetings as follows:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Percentage	Reasons for absence
1	Mr. Chen Cheng Jen	6/6	100%	-
2	Mr. Chen Jo Yuan	6/6	100%	-
3	Mr. Tang Tai Ying	6/6	100%	-
4	Mr. Long Gen	6/6	100%	-
5	Mr. Wang, Jui-Chuan	6/6	100%	-
6	Mr. Ding Zong Min	6/6	100%	-

The Board of Directors’ supervisory activities towards the Board of Management

Periodically, after the end of each quarter, annually reviewing the Company's production and business activities, the Chairman of the Board of Directors will convene a meeting of the Board of Directors to hear and monitor reports on supervisory activities towards the Board of Management in managing and operating the Company's activities. At the same time, the Chairman of the Board of Directors, on behalf of the Board of Directors, participates monthly in ad-hoc meetings to exchange and discuss the Company's internal management by the Board of Management with the heads of key functional departments of the Company to hear reports on business activities and give direct instructions at the meeting.

In addition, the reporting on the activities of the Board of Mangaement to the Board of Directors, as well as the provision of information and the implementation of relevant executive reports, are very convenient. In addition to regular meetings, Board members regularly exchange information and consult with each other on some important issues in operating the Company through telephone contact; and when necessary, the Board of Directors will, through telephone contact or written consultation, issue resolutions on important matters.

Resolutions/Decisions of the Board of Directors

No.	Resolution	Date	Content	Approval rate
1	01-2024/HĐQT-TCR	28/02/2024	Agreed to appoint Mr. HO CHIN HUNG to the position of Chief Accountant. Agreed on the time and place for the 2024 Annual General Meeting of Shareholders	100%
2	02-2024/HĐQT-TCR	28/03/2024	Agreed on the date for the 2024 Annual General Meeting of Shareholders. Approved the Company's budget plan for the 2024 fiscal year. Approved the 2023 financial statements audited by AASCs Auditing Company. Approved the documents for the 2024 Annual General Meeting of Shareholders and the proposals to be reported and approved at the upcoming 2024 Annual General Meeting of Shareholders.	100%
3	03-2024/HĐQT-TCR	28/03/2024	Approved the appointment of Mr. HO CHIN HUNG as the person in charge of corporate governance according to Circular No. 96/2020/TT-BTC.	100%
4	04-2024/HĐQT-TCR	28/06/2024	Approved the dismissal of Ms. CHEN ZOEY from the position of Head of the Board of Supervisors and appointed SHI, YAN-YANG as Head of the Board of Supervisors for the term 06/2024-2027.	100%
5	05-2024/HĐQT-TCR	13/07/2024	Approved the liquidation of long-term assets, fully depreciated by 2024	100%
6	06-2024/HĐQT-TCR	13/07/2024	Approved the production-business results report for Quarter 2 of 2024 and the production-business plan for Quarter 3 of 2024.	100%
7	07-2024/HĐQT-TCR	20/10/2024	Approved the financial reports for the first 9 months of 2024.	100%
8	08-2024/HĐQT-TCR	10/01/2025	Approved the financial reports for Quarter 4 of 2024.	100%

BOARD OF SUPERVISORS

Activities of the Board of Supervisors

Annually, the Board of Supervisors will participate in meetings of the Board of Directors:

No.	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for absence
1	Ms. Chen Zoey	6/6	100%	100%	-
2	Mr. Chen Ding	6/6	100%	100%	-
3	Ms. Shi, Yan-Yang	6/6	100%	100%	-

Supervisory activities of the Board of Supervisors towards the Board of Directors

The Board of Directors held six (06) meetings in 2024 to grasp the corporate governance situation of the General Director and the progress of implementing the company's business objectives, in addition to controlling the financial situation and production and business activities based on financial statement data to promptly provide appropriate directions for better improvement. After evaluation, the Board of Supervisors affirmed that the Board of Directors has promoted its role well in supervising, urging, and effectively implementing management tasks.

Supervisory activities of the Member of the Board of Supervisors towards the Board of Management

The General Director effectively implemented the decisions of the Board of Directors and the resolutions of the General Meeting of Shareholders, made timely adjustments to the production and business strategy based on the expected business objectives in 2024, and strived to complete the overall objectives of 2024.

Regarding accounting: The Board of Supervisors compared the figures in the report with the accounting books, the Company's books are scientifically organized, clearly re-corded, making it very convenient for inspection.

Supervisory activities of the Member of the Board of Supervisors towards shareholders

The rights and obligations of shareholders as prescribed by law and the company's charter are guaranteed and respected, such as the right to access information about the company's operations, financial statements, exercise shareholder rights... are publicly disclosed through the company's website, HSX, and The State Securities Commission; periodically and irregularly.

Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

Salary, bonus, remuneration, benefits (31/12/2024)

Name	Position	Salary, Bonus	Remuneration	Total	Note
Mr. CHEN CHENG JEN	Chairman of the Board of Directors	709,187,325	9,161,041	718,348,366	
Mr. LONG GEN	Board of Directors' members cum General Director	574,662,431	9,161,041	583,823,472	
Mr. CHEN JO YUAN	Board of Directors' members	0	9,161,041	9,161,041	
Mr. TANG TAI YING	Board of Directors' members	0	9,161,041	9,161,041	
Mr. WANG, JUI-CHUAN	Board of Directors' members	0	9,161,041	9,161,041	
Mr. DING ZONG MIN	Board of Directors' members	0	9,161,041	9,161,041	
Ms. CHEN ZOEY	Head of the Board of Supervisors	0	46,748,217	46,748,217	
Mr. CHEN DING	Member of the Board of Supervisors	0	9,161,041	9,161,041	
Ms. SHI, YAN-YANG	Member of the Board of Supervisors	0	9,161,041	9,161,041	
Mr. HO CHIN HUNG	Deputy General Director, Chief Accountant, Person in charge of corporate governance	0	0	0	Appointed on February 28, 2024

Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors (cont.)

Internal person stock transactions

No.	Transaction executor	Relationship with internal person	Number of shares at the beginning of the period		Number of shares at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	TCROWN CO.,LTD	Organization represented by the Chairman of the Board of Directors	2,328,508	5.13%	2,992,568	6.59%	Long-term investment

Contracts or transactions with internal persons: None

Evaluation of the implementation of regulations on corporate governance

The rights and obligations of shareholders as prescribed by law and the company’s charter are guaranteed and respected, such as the right to access information about the company’s operations, financial statements, exercise shareholder rights... are publicly disclosed through the company’s website, HSX, and The State Securities Commission; periodically and irregularly.



Financial statements

06

- 72 Audit opinion
- 73 Audited financial statements



AUDIT OPINION



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

No : 126/BCKT/TC/2025/AASCS

INDEPENDENT AUDITORS' REPORT

To: - Shareholders of Taicera Enterprise Company
- The Board of Management of Taicera Enterprise Company
- The Board of Directors Taicera Enterprise Company

We have audited the Separate Financial Statements of Taicera Enterprise Company prepared on 06 January 2025 as set out on pages 7 to 39, including Separate Balance Sheet as at 31/12/2024, Separate Incomes Statement, Separate Cash flows for the year then ended, together with Notes to the Separate Financial Statements.

Board of Management's Responsibility for the Financial Statements

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of separate financial statements and responsible for internal controls which the Board of Management determine that it is relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

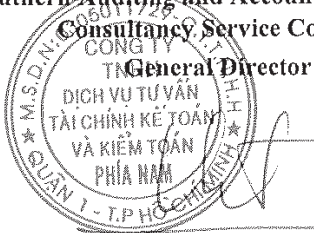
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Separate Financial Statements of Taicera Enterprise Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of Separate Financial Statements.

Ho Chi Minh City, March 14th 2025

Southern Auditing and Accounting Financial
Consultancy Service Co., Ltd



LE DINH AI

Auditor

TA QUANG LONG

Professional licence number: 0649-2023-142-1

29 Vo Thi Sau Street, District 1, Ho Chi Minh City
Tel: (028) 3820 5944 - (028) 3820 5947 - Fax: (028) 3820 5942
Email: info@aascs.com.vn Website: www.aascs.com.vn

AUDITED FINANCIAL STATEMENTS

The audited separate and consolidated financial statements for 2024 of Taicera Enterprise Company have been disclosed in accordance with regulations and published on the Company's official website at: www.taicera.com.

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

Dong Nai, April 09, 2025

CHAIRMAN OF THE BOARD OF DIRECTORS



CHEN CHENG JEN



TAICERA ENTERPRISE COMPANY



Go Dau Industrial Park, Phuoc Thai Village, Long Thanh District, Dong Nai Province



(84.2513) 841 594 - 841 597



www.taicera.com