

**DAP CAU GLASS JOINT STOCK COMPANY**

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**REPORT OF THE COMPANY'S EXECUTIVE BOARD  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**



Bac Ninh, month 3 year 2026

## PART ONE

### Evaluate the implementation results of the 2025 production, business and investment plan

#### I. CHARACTERISTICS OF THE SITUATION IN 2025

The socio-economic situation of our country in 2025 continued to remain stable, with economic growth maintained and inflation kept under control.

However, objective unfavorable factors such as a sluggish real estate market have negatively affected the building materials production and business sector in general, particularly the construction glass and glass processing and installation industry. Many projects were delayed or postponed, leading to reduced demand for construction glass; glass raw material prices fluctuated unpredictably; many glass processing factories either suspended operations or operated at a minimal level; and competition in the glass processing sector became increasingly intense. These factors adversely impacted the Company's production and business results in 2025.

For the Company, in implementing the Resolution of the 2025 Annual General Meeting of Shareholders and the resolutions of the Board of Directors in 2025, the Executive Board carried out the tasks assigned by the General Meeting of Shareholders and achieved certain results.

#### II. RESULTS OF IMPLEMENTATION OF PRODUCTION AND BUSINESS TARGETS IN 2025

##### 1. Results of implementing key targets in 2025 (audited by AASC Auditing Firm).

No	Target	Unit	Planned 2025	Executed 2025	% Executed/ Planned
1	<b>Consolidated profit before tax</b>	<b>Million VND</b>	-6.772	-3.775	
-	Dap Cau Glass Joint Stock Company	Million VND	-6.871	-1.998	
-	Viglacera Glass Installation Company Limited	Million VND	99	-1.777	
2	<b>Consolidated revenue</b>	<b>Million VND</b>	88.391	43.172	49%
-	Dap Cau Glass Joint Stock Company	Million VND	4.269	2.795	65%
-	Viglacera Glass Installation Company Limited	Million VND	84.122	40.377	48%
3	<b>Depreciation of fixed assets</b>	<b>Million VND</b>	6.151	4.408	72%
-	Dap Cau Glass Joint Stock Company	-	1.376	1.377	100%
-	Viglacera Glass Installation Company Limited	-	4.775	3.031	63%
4	<b>Labor and income</b>				
4.1	<b>Average labor</b>	<b>Person</b>	105	49	47%
-	Dap Cau Glass Joint Stock Company	-	9	8	89%
-	Viglacera Glass Installation Company Limited	-	96	41	43%

No	Target	Unit	Planned 2025	Executed 2025	% Executed/ Planned
4.2	Average income	1000Vnd/ person/month	13.386	7.722	58%
5	Customer receivable account 131	Million Vnd	21.535	32.219	150%
-	Dap Cau Glass Joint Stock Company	-	13.808	14.055	102%
-	Viglacera Glass Installation Company Limited	-	7.727	18.164	235%
6	Investment value	Million Vnd	0	0	

## 2. Evaluation of production and business results in 2025

### 2.1 Profit target.

Consolidated profit before tax: a loss of VND 3.78 billion compared to the planned loss of VND 6.77 billion; the loss decreased by VND 2.99 billion compared to the plan.”

In which:

- The parent company recorded a loss of VND 2.00 billion compared to the planned loss of VND 6.87 billion, reducing the loss by VND 4.87 billion versus the plan. The reduced loss was mainly due to the Company earning gross profit from warehouse rental services and reversing inventory provisions, totaling VND 2.34 billion. Additionally, the Company reversed investment provisions at the trading joint-stock company for VND 1 billion, and interest expenses were waived or reduced by VND 1.59 billion.

-However, the business results were still at a loss due to the following reasons:

- Depreciation expenses of fixed assets for buildings, machinery, and equipment in the glass rolling production lines that had stopped amounted to VND 1.36 billion;
- Interest expenses on working capital loans: VND 0.56 billion;
- Exchange rate differences incurred: VND 0.44 billion;
- Severance allowance: VND 160 million;
- The subsidiary recorded a loss of VND 1.777 billion (planned profit: VND 0.099 billion), resulting in an additional loss of VND 1.876 billion compared to the plan.

### 2.2 Revenue Indicators

The consolidated revenue reached VND 43.17 billion, achieving 49% of the plan, of which:

- Parent company revenue reached VND 2.79 billion, equivalent to 65% of the plan.
- Subsidiary revenue reached VND 40.38 billion, achieving only 48% of the plan.

## 2.3 Main Causes Affecting the Implementation of the 2025 Production and Business Plan Subjective causes:

Parent company:

- **Inventory of rolled glass:** Remaining inventory of rolled glass was low, sales were slow, and processed glass inventory could not be sold.
- **Debt collection and reconciliation:** Results did not meet the plan. Although the debt collection team implemented measures aggressively, results were not achieved. Long-standing outstanding debts had many unresolved issues; several customers had

dissolved or changed addresses, making debt collection difficult. The company established provisions for these debts according to regulations.

- **Financial situation:** The parent company's finances remain difficult due to the suspension of production and limited income sources. In 2025, the company proactively negotiated with customers to postpone or extend the payment deadlines for some debts. Notably, the company owes the Petroleum Company VND 13.8 billion, with payment due in September 2026.

#### **Subsidiary:**

- Although comprehensive measures such as outsourcing, management, and streamlining the organization were implemented, there were still many shortcomings and limitations. The company failed to achieve the 2025 targets and continued to incur losses. The glass processing plant operated below its design capacity.
- **Sales activities:** The sales staff lacked capacity and were insufficient, market share was narrow, and the company had not expanded its dealer network.
- **New high-value-added products:** Products such as energy-saving glass and insulated glass units did not meet the planned production volume.

The key bottleneck affecting production and business results was the low number of orders and low revenue, resulting in the glass processing plant operating at only 30–40% of its capacity.

#### **Objective causes:**

Intense competition, fluctuations in raw glass prices, and the impact of the real estate market were objective factors affecting results.

However, in 2025, the company recognized that the subjective causes were fundamental and primary, and need to be addressed promptly for 2026. In particular, the subsidiary must continue to implement new solutions, innovative approaches, and breakthroughs to successfully achieve the 2026 production and business plan assigned by the General Meeting of Shareholders

### **III. IMPLEMENTATION OF LAND USE CONVERSION PROCEDURES.**

#### **Implementation of land procedures for existing land plots**

In 2025, regarding the land conversion of Dap Cau Glass Joint Stock Company, the project has been included by the People's Committee of Bac Ninh Province in the list of land plots proposed for a pilot project in the province, according to Resolution No. 171/2024/QH15 dated November 30, 2024. It was also approved by the People's Council of Bac Ninh Province in Resolution No. 574/NQ-HĐND dated June 27, 2025, on the list of land plots proposed for the pilot project in Bac Ninh Province. The project is considered (1) In accordance with the urban planning; (2) Consistent with the local housing development programs and plans; (3) Located within an urban area with approved urban planning.

Currently, the Executive Board continues to implement the above-mentioned work.

### **IV. OTHER WORKS.**

-The Company's Executive Board developed the 2025 production, business, and investment plan and provided detailed guidance to implement the plan, conducting weekly, monthly, and quarterly evaluations and reviews.

-The Executive Board strictly complied with the Company's regulations; it ensured transparency and democratic procedures regarding the 2025 production, business, and development investment plan, as well as salaries, bonuses, and social insurance policies.

## PART TWO

### BUSINESS AND INVESTMENT PLAN 2026

#### I. Production and business plan and investment in 2026

No	TARGET	Unit	Executed 2025	Planned 2026	% Planned 2026/ Executed 2025
1	Consolidated profit before tax	Million Vnd	-3.775	-6.572	
-	Dap Cau Glass Joint Stock Company	Million Vnd	-1.998	-6.681	
-	Viglacera Glass Installation Company Limited	Million Vnd	-1.777	109	
2	Consolidated revenue	Million Vnd	43.172	65.445	152%
-	Dap Cau Glass Joint Stock Company	Million Vnd	2.795	3.156	113%
-	Viglacera Glass Installation Company Limited	Million Vnd	40.377	62.289	154%
3	depreciation of fixed assets	Million Vnd	4.408	3.806	86%
-	Dap Cau Glass Joint Stock Company	-	1.377	1.358	99%
-	Viglacera Glass Installation Company Limited	-	3.031	2.448	81%
4	Labor and income				
4.1	Average labor	Person	49	75	153%
-	Dap Cau Glass Joint Stock Company	-	8	11	137%
-	Viglacera Glass Installation Company Limited	-	41	64	156%
4.2	Average income (1000 VND/person/month)	1000d	7.722	14.909	193%
5	Customer receivable account 131	Million Vnd	32.219	21.421	66%
-	Dap Cau Glass Joint Stock Company	-	14.055	13.694	97%
-	Viglacera Glass Installation Company Limited	-	18.164	7.727	43%
6	Investment value (Subsidiary)	Billion Vnd	0	0	

(The production and business plan and investment and development targets for 2026 are based on the approved plan of Viglacera Corporation-JSC in Decision No. 437/CT-HDQT dated December 30, 2025.).

#### II. Goals, tasks, solutions for the year 2026

### 2.1. For parent company.

- Continue to implement land procedures to convert land use purposes at existing land plots (12.5 hectares) of the company according to written approval of competent authorities in accordance with legal regulations.
- Continue to consume inventory, complete inventory rolled glass products for consumption.
- Exploiting resources of factories, machinery and equipment to generate revenue.
- Reconciliation of old debt collection.
- Continue to rebalance financial resources to maintain company operations.

### 2.2. For the Subsidiary Company (Viglacera Glass Installation Company Limited):

**Objective:** Strive to complete the assigned targets for 2026, ensuring that production and business activities are profitable.

#### Tasks and solutions:

- Focus on shifting production and business toward differentiated products, especially energy-saving glass, increasing the production and consumption ratio of energy-saving glass and other high-value, profitable products.
- Implement cost-saving measures to reduce production costs and enhance competitiveness. Fully assign responsibility for production and business results to the heads of departments, holding them accountable for outcomes.
- Focus on sales and product distribution to key customers, including households and small-scale projects with economic efficiency. Promote synchronized processing and installation of aluminum-glass products for projects and residential housing.
- Recruit personnel with sufficient competence and experience while enhancing and expanding online advertising and sales. Improve customer service quality in transportation, delivery, and complaint resolution promptly, efficiently, and conveniently.
- Continue to improve product quality, increase recovery rates, and reduce costs to lower production expenses.
- Closely coordinate with the Real Estate Board, Project Management Board, and other units of the Corporation to introduce processed glass products into social housing projects, other corporate projects, and contractor projects in industrial zones and urban areas.
- Strengthen product advertising, establish an online consulting team, collaborate with corporate exhibitions and media programs, and advertise on the Corporation's website.
- Assign specific tasks and targets to individuals, departments, and units, with monthly and quarterly evaluations and reviews to strive to achieve the Company's objectives.
- Continue recruiting, training, and implementing appropriate income and management incentive policies to motivate employees. Strengthen the organization of the sales department to meet the requirements of 2026. Reinforce human and material resources for the aluminum-glass processing and installation workshop.

### 2.3. Financial Activities

Develop monthly cash flow plans to balance and effectively utilize financial resources. Ensure balanced financial resources to maintain production and business operations at the company's units.

## 2.4. Other Activities

Maintain security and order within the unit, implement occupational safety and health (OSH) measures, and ensure environmental hygiene to avoid affecting production and business activities. Promote the role of the Trade Union and the Workers' Inspection Board in controlling production and business operations.

Promote practical and effective emulation movements.

With the production, business, and investment plan targets for 2026 approved by the shareholders' meeting, the Board of Directors commits to overcoming the shortcomings of 2025, drastically implementing new solutions and approaches, and striving to fulfill the 2025 plan targets.

Sincerely thank you.

  
General Director of the Company  
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DẦU CẦU  
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Tran Huy Thong