

**REPORT OF THE COMPANY'S EXECUTIVE BOARD  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Conducted the annual general meeting of shareholders to convert the land use purpose to residential.
- Leveraged the production capacity and workshop to generate revenue for the company.
- Limited the production of processed glass. In 2024, the company will focus on inspecting, assembling, and complying finished products, marketing, selling, and constructing an consuming existing stock to manage operational funds.
- Reasonable and efficient cost.
- Support and ensure a steady and quarterly to increase the company's operations.

For Vietnam Glass Installation Company Limited (Subsidiary):

- Support and ensure a steady and quarterly to increase the company's operations.

Bac Ninh, month 4 year 2025

## **PART ONE**

### **Evaluate the implementation results of the 2024 production, business and investment plan**

#### **I. CHARACTERISTICS OF THE SITUATION IN 2024**

The socio-economic situation in our country in 2024 continues to be stable, with economic growth and inflation under control.

However, adverse external factors, such as a sluggish real estate market, have impacted the construction materials manufacturing sector in general, particularly the glass construction and glass assembly industries. Projects have been delayed, the demand for construction glass has decreased, the price of glass materials has fluctuated erratically, and many glass processing factories have temporarily halted operations or are running at minimal capacity. Competition in the glass processing field has become increasingly intense, all of which have affected the production and business results of the company in 2024.

For the company, in implementing the resolutions of the Annual General Meeting of Shareholders in 2024 and the resolutions of the Board of Directors in 2024, the company's executive board has launched the following key tasks.:

For the parent company:

- Continue to carry out the necessary procedures to convert the land use purpose to residential for the 12.5 ha plot of land owned by the company.
- Leverage the advantages of factories and warehouses to generate revenue for the company.
- Liquidate the inventory of processed glass: In 2024, the company will focus on inspecting, assessing, classifying, and completing finished products, marketing, selling, and concentrating on consuming existing stock to maintain operational funds.
- Reconcile and recover debts.
- Balance financial resources monthly and quarterly to sustain the company's operations.

For Viglacera Glass Installation Company Limited (Subsidiary):

- Continue to maintain production, trading, and operation of the energy-saving glass processing factory with processed glass products and the construction and installation of glass for projects, while researching and developing new products.

#### **II. RESULTS OF IMPLEMENTATION OF PRODUCTION AND BUSINESS TARGETS IN 2024**

1. Results of implementing key targets in 2024 (audited by AASC Auditing Firm).

No	Target	Unit	Planned 2024	Executed 2024	% Executed/Planned
1	<b>Consolidated profit before tax</b>	<b>Million Vnd</b>	<b>-9.434</b>	<b>-18.649</b>	
-	Dap Cau Glass Joint Stock Company	Million Vnd	-9.877	-9.445	
-	Viglacera Glass Installation Company Limited	Million Vnd	443	-9.204	
2	<b>Consolidated revenue</b>	<b>Million Vnd</b>	<b>104.940</b>	<b>46.082</b>	<b>44%</b>
-	Dap Cau Glass Joint Stock Company	Million Vnd	3.543	3.103	88%
-	Viglacera Glass Installation Company Limited	Million Vnd	101.397	42.979	42%
3	<b>Depreciation of fixed assets</b>	<b>Million Vnd</b>	<b>9.600</b>	<b>9.600</b>	<b>100%</b>
-	Dap Cau Glass Joint Stock Company	-	4.802	4.802	100%
-	Viglacera Glass Installation Company Limited	-	4.798	4.798	100%
4	<b>Labor and income</b>				
4.1	<b>Average labor</b>	<b>Person</b>	<b>118</b>	<b>74</b>	<b>63%</b>
-	Dap Cau Glass Joint Stock Company	-	9	7	78%
-	Viglacera Glass Installation Company Limited	-	109	67	61%
4.2	<b>Average income</b>	<b>1000Vnd/person/month</b>	<b>12.125</b>	<b>8.887</b>	<b>73%</b>
5	<b>Customer receivable account 131</b>	<b>Million Vnd</b>	<b>19.794</b>	<b>24.183</b>	<b>122%</b>
-	Dap Cau Glass Joint Stock Company	-	13.485	14.106	105%
-	Viglacera Glass Installation Company Limited	-	6.309	10.077	160%
6	<b>Investment value</b>	<b>Million Vnd</b>	<b>0</b>	<b>0</b>	

## 2. Evaluation of production and business results in 2024

### 1.1. Profit target.

Consolidated pre-tax profit: A loss of 18.649 billion VND against a planned loss of 9.434 billion VND; an increase in loss of 9.215 billion VND compared to the plan.

In which:

- The parent company reported a loss of 9.445 billion VND against a planned loss of 9.877 billion VND, reducing the loss by 0.432 billion VND compared to the plan. The main reason for the reduction in loss from production and business results is primarily due to the actual selling price of the glass processing inventory being higher than the planned selling price, with a gross profit of 1.96 billion VND.
- The production and business results are still at a loss due to the following reasons:

+ Depreciation expenses for fixed assets of buildings, machinery, and equipment of the glass processing lines that have stopped production amounting to 4.8 billion VND.

+ Interest expense on working capital of 0.75 billion VND.

+ Exchange rate differences resulting in a loss of 0.59 billion VND compared to the plan.

+ The subsidiary reported a loss of 9.204 billion VND against a planned profit of 0.443 billion VND. The actual loss increased by 9.647 billion VND compared to the plan.

### *1.2. Revenue target.*

Consolidated revenue reached 46.08 billion VND, reaching 44% of the plan, of which:

- Parent company revenue reached 3.1 billion VND, equal to 88% of the plan.

- Subsidiary revenue reached 42.98 billion VND, only reaching 42% of the plan.

### *1.3. Key Factors Affecting the Performance of the Business Production and Trading Plan for 2024*

Subjective Causes:

Parent Company:

- Regarding the sale of existing inventory of processed glass, the company has proactively and actively sought customers and made offers to focus on selling the remaining processed glass products, despite the fact that the quality of the inventory has deteriorated over time. As a result, inventory sales in 2024 have reduced stock levels, with immediate cash sales and no outstanding debts, creating a balanced financial source to maintain the company's operations.

- The debt collection process has not met the planned expectations; the debt recovery team has implemented aggressive measures but has yet to achieve significant results. Long-standing bad debts have multiple unresolved issues, and many debtors have dissolved or changed addresses, complicating recovery efforts. The company has made provisions for these debts as per regulations.

- The financial situation of the parent company remains very challenging due to suspended production and limited revenue. In 2024, the company has taken the initiative to negotiate with customers to postpone or extend payment deadlines for certain debts..

Subsidiary company:

- Although various solutions such as outsourcing, management, and streamlining the organizational structure have been implemented consistently, there remain many shortcomings and limitations in operations, failing to meet the targets and assigned plans for 2024, resulting in continued losses. The glass processing factory is not operating at full design capacity.

- Sales and business operations: The capability of the sales staff and management is still weak and lacking, the consumption market share is narrow, dealers have not been expanded, and opportunities for executing glass installation projects have not been fully exploited. While the installation of aluminum and glass has commenced, the generated revenue has not accounted for a significant proportion. The organization of aluminum and glass installation has shown little improvement.

- New products with high added value, such as energy-saving glass and insulated glass, have not reached the planned output.

The key issue affecting the main business production results is the low number of orders and low revenue, leading the glass processing factory to only utilize 30-40% of its capacity..

*Objective causes:*

Intense competition, fluctuations in glass raw material prices, and the impact of the real estate market are objective factors that influence the situation.

However, in 2024, the company realizes that the subjective causes are fundamental, primary, and need to be addressed promptly to resolve existing issues by 2025. In particular, the subsidiary must continue to restructure its organization and personnel, implement new solutions and innovative approaches, and effectively complete the production and business plan for 2025 as mandated by the shareholders' meeting.

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

Carrying out procedures for existing land plots. In 2024, the company will continue to carry out the necessary procedures to register and report to competent authorities for consideration. Currently, the Executive Board is still implementing the above work progress.

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

- The company's executive board develops a production, business and investment plan for 2024 and leads and concretizes the production and business plan, evaluates and reviews weekly, monthly and quarterly.

- The executive board has strictly implemented the company's regulations; Implemented transparency and democracy in the production, business and investment development plan for 2024, salary, bonus and social insurance regime.

- Implemented solutions to reduce costs, reduce prices, strictly manage the consumption of raw materials, fuels and materials, and product quality.

- Implemented fire prevention and fighting, maintained environmental sanitation; raised awareness of compliance with labor regulations and labor safety; organized labor conferences, disseminated regulations, regulations, inspected labor safety, fire prevention and fighting, and food safety.

- The company has complied with the internal regulations, rules, labor agreements and provisions of the Law. However, it has not yet resolved the policies and closed the social insurance books for some cases of employees who have quit their jobs.

- In November 2024, the company has arranged and reassigned a new executive director.

- However, through market assessment, the glass processing and installation sector still has a lot of potential and room for development in the coming years, especially high-quality glass products, which are favorable conditions for expanding market share and maximizing the existing glass processing lines. This is a favorable opportunity for implementing the 2025 production and business plan when the real estate market grows and recovers..

## **PART TWO**

### **BUSINESS AND INVESTMENT PLAN 2025**

#### **I. Production and business plan and investment in 2025**

No	TARGET	Unit	Executed 2024	Planned 2025	% Planned 2025/ Executed 2024
<b>1</b>	<b>Consolidated profit before tax</b>	<b>Million Vnd</b>	<b>-18.649</b>	<b>-6.772</b>	
-	Dap Cau Glass Joint Stock Company	Million Vnd	-9.445	-6.871	
-	Viglacera Glass Installation Company Limited	Million Vnd	-9.204	99	
<b>2</b>	<b>Consolidated revenue</b>	<b>Million Vnd</b>	<b>46.082</b>	<b>88.391</b>	<b>191%</b>
-	Dap Cau Glass Joint Stock Company	Million Vnd	3.103	4.269	137%
-	Viglacera Glass Installation Company Limited	Million Vnd	42.979	84.122	196%
<b>3</b>	<b>depreciation of fixed assets</b>	<b>Million Vnd</b>	<b>9.600</b>	<b>6.151</b>	<b>64%</b>
-	Dap Cau Glass Joint Stock Company	-	4.802	1.376	29%
-	Viglacera Glass Installation Company Limited	-	4.798	4.775	99%
<b>4</b>	<b>Labor and income</b>				
<b>4.1</b>	<b>Average labor</b>	<b>Person</b>	<b>74</b>	<b>105</b>	<b>142%</b>
-	Dap Cau Glass Joint Stock Company	-	7	9	128%
-	Viglacera Glass Installation Company Limited	-	67	96	143%
<b>4.3</b>	<b>Average income (1000 VND/person/month)</b>	<b>1000đ</b>	<b>8.887</b>	<b>13.386</b>	<b>150%</b>
<b>5</b>	<b>Customer receivable account 131</b>	<b>Million Vnd</b>	<b>24.183</b>	<b>21.535</b>	<b>89%</b>
-	Dap Cau Glass Joint Stock Company	-	14.106	13.808	98%
-	Viglacera Glass Installation Company Limited	-	10.077	7.727	77%
<b>6</b>	<b>Investment value (Subsidiary)</b>	<b>Billion Vnd</b>	<b>0</b>	<b>0</b>	

*(The production and business plan and investment and development targets for 2025 are based on the approved plan of Viglacera Corporation-JSC in Decision No. 493/TCT-HDQT dated December 25, 2024.)*

## II. Goals, tasks, solutions for the year 2025

### 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 fulfill the assigned targets of the 2025 plan, and ensure profitable production and business operations.

- Tasks and Solutions:

- Focus on shifting towards the production and trading of differentiated products, especially energy-saving glass products, increasing the production and consumption ratio of energy-saving glass products, and high economic value, profitable products.

- Implement solutions to reduce costs and lower prices to increase competitiveness. Thoroughly assign and manage production and business activities to the heads of departments, holding them fully accountable for the results.

- Continue developing new products such as fire-resistant glass, soundproof glass, burglar-proof glass, multi-layer sound and heat insulating glass, and deploy the consumption and processing of ultra-clear glass products.

- Focus on selling and consuming products to the main target groups of individual households and small-scale, economically viable projects. Promote the synchronized processing and installation of aluminum and glass products for projects and residential houses..

- Review and reorganize distribution agencies, establishing a unified plan for detailed revenue targets on a monthly, quarterly, and annual basis. Continue to explore and expand sales efforts into rapidly urbanizing provinces such as Hung Yen, Bac Giang, Thai Nguyen, Ha Nam, Hai Phong, and Quang Ninh, etc. Develop appropriate sales policies to encourage agencies to increase revenue and meet assigned targets.

- Recruit qualified and experienced personnel while simultaneously completing and promoting online advertising and sales. Improve service quality for customers, from transportation and delivery to timely, efficient, and convenient complaint resolution.

- Continue to enhance product quality, recovery rates, and cost reduction efforts to lower production costs.

- Closely monitor and collaborate with the Real Estate Department, Project Management Department, and other units of the Corporation to introduce processed glass products into social housing projects and other projects of the Corporation and contractors in industrial parks and urban areas.

- Cooperate with design consulting units and architects to introduce and apply processed glass products to construction projects from the design stage. Actively participate in the Corporation's synchronized sales team to coordinate with business units selling tiles, sanitary ware, faucets, and showers to supply the company's products to projects..

- Collaborate on displaying and introducing new products such as energy-saving glass, fire-resistant glass, soundproof glass, and ultra-clear glass at the product showrooms of the Joint Stock Company for Trading Ceramic Tiles, and coordinate the consumption of

processed glass products with existing dealers who are currently selling other products within the General Corporation's synchronized product line.

- Enhance product advertising efforts, establish an online consulting team, coordinate with the General Corporation's exhibition and communication programs, and advertise on the General Corporation's website.

- Assign tasks and allocate specific targets to individuals, departments, and divisions, with monthly and quarterly evaluations and reviews to strive for the achievement of the Company's goals.

- Continue to recruit and train employees, and implement appropriate income and management policies to encourage staff. Continue to strengthen the organization of the business department to meet the requirements of the 2025 tasks. Strengthen the manpower and resources for the Aluminum and 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 2025 approved by the shareholders' meeting, the Board of Directors commits to overcoming the shortcomings of 2024, drastically implementing new solutions and approaches, and striving to fulfill the 2025 plan targets.

Sincerely thank you.

General Director of the Company

Tran Huy Thong