

DAP CAU GLASS JOINT STOCK COMPANY

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REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DAP CAU GLASS JOINT STOCK COMPANY

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Bac Ninh, month 3 year 2026

Bac Ninh, Date 27 month 03 year 2026

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## To: Annual General Meeting Of Shareholders

Pursuant to the provisions of the Law on Enterprises, the Law on Securities and documents guiding their implementation;

Pursuant to the Charter of organization and operation of Dap Cau Glass Joint Stock Company, the company's internal governance regulations.

The Board of Directors of the company would like to report on the activities in 2025 and the operation plan in 2026 to the 2026 General Meeting of Shareholders.

**1. Overview of Board of Directors' activities in 2025:****1. Characteristics, general situation:**

In 2025, the socio-economic situation continued to be stable and show growth, but the real estate market did not experience significant changes, and demand for construction materials remained sluggish.

In the glass sector and the production of processed glass products, the industry continued to face adverse effects from the real estate market. Construction projects were slow to commence, delayed, or extended, and orders for processed glass decreased. Competition on selling prices was intense, with most projects opting for low-cost processed glass products. As a result, glass processing plants were operating below full capacity, and many factories were running at minimal activity.

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

The 2025 business performance results have been audited by AASC Auditing Company Limited as follows:

No	Target	Unit	Planned 2025	Executed 2025	% Executed/Planned
1	<b>Consolidated profit before tax</b>	Million Vnd	-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>	Million Vnd	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>	Million Vnd	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>	Person	105	49	47%
4.1	<b>Average labor</b>	Person	105	49	47%

No	Target	Unit	Planned 2025	Executed 2025	% Executed/Planned
-	Dap Cau Glass Joint Stock Company	-	9	8	89%
-	Viglacera Glass Installation Company Limited	-	96	41	43%
4.2	<b>Average income</b>	<b>1000Vnd/ person/month</b>	13.386	7.722	58%
5	<b>Customer receivable account</b>	<b>Million Vnd</b>	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	<b>Investment value</b>	<b>Million Vnd</b>	<b>0</b>	<b>0</b>	

Consolidated Profit Before Tax: Loss of VND 3.78 billion / Planned loss of VND 6.77 billion;

The results of the 2025 production and business plan fulfilled the targets assigned by the shareholders' meeting. Specifically, the parent company incurred a loss of VND 2.00 billion against a planned loss of VND 6.87 billion, reducing the loss by VND 4.87 billion compared to the plan. The subsidiary incurred a loss of VND 1.777 billion against a planned profit of VND 0.099 billion, with the loss exceeding the plan by VND 1.876 billion.

*Reasons:*

- Situation of production and business of processed glass products: Low consumption volume did not meet the plan, thus the production has not maximized the capacity of machinery and equipment of the energy-saving glass processing plant. Consolidated revenue reached: VND 43.17 billion.
- The capacity of business and management staff is still limited, the market share of consumption and commercial sales has not been expanded, and access to providing glass products to projects and residential houses is limited.
- Installation field: In 2025, a synchronous aluminum and glass processing and installation department was formed. However, the market has not been expanded, the capacity is still weak, and the consumption volume of processed glass as well as the installation volume are low, affecting the overall revenue and business efficiency.
- Inventory Sales: Slow consumption of remaining rolled glass products due to decreased market demand.

### 3. Board of Directors Activities in 2025

In 2025, the members of the Board of Directors actively directed and coordinated with the Executive Board to implement measures to promote the company's production and business activities. The Board of Directors closely monitored the company's actual situation to discuss and deliberate democratically, reaching consensus on policies, resolutions, and timely management decisions, while facilitating the Executive Board to accomplish its production and business tasks. All resolutions and decisions issued by the Board of Directors were based on the agreement and approval of its members.

The company's Board of Directors operated in strict compliance with regulations on full and transparent disclosure of information for a public company, providing quarterly and annual production and business reports to shareholders and investors. The Board also urged the Executive Board to ensure the 6-month and annual financial statements were audited in a timely, accurate, truthful, and objective manner.

*Report of the Board of Directors at the 2026 Shareholders' Meeting*

Up to now, the Board of Directors consists of the following members:

No	Full name	Position	Note
1.	Mr. Nguyen The Chinh	Chairman of the Board	Director of Real Estate Department, Viglacera Corporation-JSC
2.	Mr. Tran Huy Thong	Board Member	General Director and Director of Subsidiary
3.	Mr. Do Xuan Quang	Board Member	Head of Investment Department- Planning and Investment Division Viglacera Corporation - JSC
4.	Mr. Le Tuan Minh	Board Member	Specialist of the Finance and Economics Department – Real Estate Project Development Division, Viglacera Corporation
5.	Mr. Nguyen Thanh Chung	Board Member	Head of Sales Department – Viglacera Glass Installation One-Member Limited Liability Company

## II. Supervision of operational activities of the Executive Board and other management staff:

### 2.1. Production and business activities

- Year 2025. The Executive Board strictly adheres to the internal regulations that have been issued. Every month, the Board of Directors develops a business production plan. At the end of each month, the Executive Board evaluates the implementation of the previous month's plan and establishes targets and solutions for the following month.

- Implement measures to streamline the organizational structure, reduce staff, minimize costs at subsidiaries, and strictly assign management responsibilities to each department.

- Monthly evaluation and review of the parent company's and subsidiaries' implementation of business production plans against the assigned targets, analyzing both objective and subjective causes, and directing the next steps and solutions.

- The Executive Board of the parent company has made efforts to implement solutions for clearing inventory, balancing finances, and reducing losses compared to the annual plan that was set.

### 2.2. Investment and development activities

In 2025, the Company will continue to closely follow the work to implement land procedures on the existing 12.5 ha plot.

### 2.3. Financial activities

- The management board has promoted work progress, balanced financial resources, urged reconciliation, and recovered debts to maintain operating expenses for the parent company.

- Payments were made on some social insurance and tax debts to resolve policies for employees and comply with tax regulations. However, due to an imbalance in cash flow, the debt repayment plan did not meet commitments to some customers, the state budget, social insurance, etc., therefore still posing potential legal risks affecting the company's production and business activities in the coming years.

- The management board was directed to negotiate and discuss the extension of some outstanding debts with customers.

#### 2.4. Debt Recovery:

Although the company has aggressively implemented debt recovery efforts, the plan has not been achieved, especially with some customers having large outstanding balances that are difficult to recover. The Company has made provisions for doubtful debts in accordance with regulations.

#### 2.5. Organizational and Personnel Activities:

In 2025, based on the actual situation, the Board of Directors unanimously agreed to arrange for staff reductions, replacements, and reassignments of personnel in the subsidiary company in accordance with regulations and the Company's Charter.

#### 2.6. Labor and Salary Activities:

Salaries are paid and policies are implemented for employees in accordance with the provisions of law and the collective labor agreement.;

III. Remuneration of the Board of Directors and Supervisory Board in 2025.

Based on the resolution of the 2025 General Meeting of Shareholders, the company's 2025 business results were losses, so no remuneration was paid to the Board of Directors and Supervisory Board.

#### IV. Board of Directors' Operational Plan for 2026

##### 2026 Objectives:

- The parent company maximizes existing resources and continues to implement procedures to convert to mixed residential land on the 12.5 ha plot of land in accordance with the law.

- Viglacera Glass Installation Company Limited does not incur losses, its production and business activities are profitable. Operate 100% of the glass processing factory's capacity.

4.1. Production, business and investment plan for 2026, with main targets (Based on the production, business and investment development plan targets for 2026 approved by Viglacera Corporation - JSC in Decision No. 437/TCT-KHDT dated December 30, 2025)

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%

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-	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%
4.3	Average income (1000 VND/person/month)	1000đ	7.722	14.909	193%
5	Customer receivable account 131	Million VNĐ	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 VNĐ	0	0	

4.2. Continue implementing land procedures for the company's existing land plot in Vu Ninh Ward, Bac Ninh Province.

The Company's Board of Directors assigns the Executive Board to continue carrying out land-related procedures for the Company's existing site in Vu Ninh Ward, Bac Ninh Province, in accordance with legal regulations and the Company's Charter. They are also tasked with implementing investment/sale/liquidation/disposal transactions for assets that are no longer needed, have deteriorated in quality, lost their value, or are fully depreciated, as well as exploiting existing factories and assets to generate revenue to sustain the operations of the parent company.

4.3. Remuneration payment plan for the Board of Directors and the Supervisory Board in 2026:

Implemented according to the regulations on management of representatives of Viglacera Corporation-JSC at other enterprises.

- 2025: Due to the company's loss, remuneration of the Board of Directors and the Supervisory Board will not be paid.

- 2026 plan: Implemented according to the regulations on management of representatives of Viglacera Corporation-JSC at other enterprises.

4.4. Financial work:

Continue to balance monthly and quarterly financial resources to maintain the company's operations, and strictly implement the rules and regulations of Viglacera Corporation-JSC.

4.5. Key Tasks and Implementation Solutions:

- Organize the 2026 Annual General Meeting of Shareholders to approve the main contents regarding the 2026 business production and development plans, along with other matters serving as the basis for implementation.

- Direct the Executive Board to implement the resolutions/decisions of the General Meeting of Shareholders and the Board of Directors on a monthly and quarterly basis concerning the business production plan. In particular, take decisive action in market and sales activities to resolve production and business bottlenecks by ensuring sufficient orders for each day, week, and month, thereby maximizing the capacity of the glass processing factory.

- Promote the development of glass structure installation, participate in external construction projects as well as projects of the parent corporation.

