

**DAP CAU GLASS JOINT STOCK COMPANY**

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**DRAFT**

**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

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AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS****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:**

The socio-economic situation in 2025 continued its stable growth, but the real estate market showed little change. Demand for construction materials remained weak

The glass sector and the manufacturing of processed glass products continued to be adversely affected by the real estate market. Construction projects experienced delays, postponements, and schedule extensions, leading to a decrease in processing orders and intense price competition. Most projects opted for low-cost processed glass products. Glass processing plants operated below capacity, with many operating at a reduced level..

**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>	<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%

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	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	

Consolidated Profit Before Tax: Loss of VND 3.78 billion / Planned loss of VND 6.77 billion; The 2025 production and business plan was completed as assigned by the General Meeting of Shareholders. The parent company incurred a loss of VND 2.00 billion / Planned loss of VND 6.87 billion. The subsidiary company incurred a loss of VND 1.777 billion / Planned profit of VND 0.099 billion.

*Subjective 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, equal to 49% of the plan.
- The capacity of business, 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..

*Objective reasons:*

- The demand for patterned laminated glass has decreased, only a few agents buy according to actual needs.
  - Due to the impact of the real estate market, low consumption demand, fierce competition in the market on selling price and orders, it has adversely affected the company's production and business results.
3. Board of Directors Activities in 2025

In 2025, the company's Board of Directors operated in strict compliance with legal regulations, the company's charter, and the Board of Directors' regulations.

The Board of Directors conducts monthly evaluations of the production and business performance

of the Executive Board of the parent company and its subsidiaries. It also develops operational plans for the following month, serving as a basis for the Executive Board to organize and implement.

Organize extraordinary meetings at the request of the executive board to resolve urgent and timely issues of the company related to production and business activities under the authority of the board of directors.

In 2025, the members of the Board of Directors (BOD) actively directed and coordinated with the Executive Board to implement solutions promoting the company's production and business activities. The BOD consistently monitored the company's actual situation to discuss and democratically and unanimously agree on policies, resolutions, and decisions, providing timely guidance and creating favorable conditions for the Executive Board to fulfill its production and business tasks. All resolutions and decisions issued by the BOD were based on the consensus and approval of its members.

The company's Board of Directors operated and strictly adhered to the regulations regarding the full and transparent disclosure of information for public companies, providing shareholders and investors with updates on the quarterly and annual production and business performance. They urged the Executive Board to conduct timely, accurate, truthful, and objective audits of the semi-annual and annual financial statements.

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	Deputy Head of Investment Department – Infrastructure Development Investment Company
5.	Mr. Nguyen Thanh Chung	Board Member	Head of Business Department – Viglacera Glass Installation Company Limited (One Member LLC)

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

### 2.1. Production and business activities

- In 2025, the Executive Board strictly adhered to the promulgated internal regulations. The Board of Directors developed monthly production and business plans. At the end of each

month, the Executive Board evaluated the implementation of the previous month's plan, and formulated targets and solutions for the following month.

- The Executive Board strictly complied with corporate governance regulations.

- Implemented quality control measures for raw material inputs and product quality; implemented solutions to streamline the organization, reduce staff, minimize costs at subsidiary companies, and thoroughly implement performance-based management for all departments..

- Monthly review and assessment of the implementation of the parent company's and subsidiaries' production and business plans against assigned targets, analysis of objective and subjective causes, and identification of subsequent solutions.

- The parent company's executive board has made efforts to implement solutions for selling off inventory, balancing finances, and reducing losses compared to the assigned annual plan.

- For many months, the subsidiary's executive board has not met the assigned targets, and the progress of implementing production and business solutions assigned by the Board of Directors has fallen short of many targets.

## 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.;

2.7. The Board of Directors oversees several other tasks.

Security and order, occupational safety, fire prevention and fighting, flood and storm prevention, and environmental protection are implemented in accordance with legal regulations. Timely rectification of existing issues related to security, order, occupational safety and health.

Through monitoring of management activities in 2025, the Board of Directors assessed that the company's operating apparatus has complied with the regulations under the company charter; resolutions and decisions of the Board of Directors, and state law. However, the operating results of the subsidiary company did not complete the assigned plan for 2025.

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/CT-HDQT 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%
-	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 Viglacera Glass Installation Company Limited	-	8	11	137%
-	Average income (1000 VND/person/month)	1000đ	41	64	156%
4.2	Customer receivable account 131	Million Vnd	7.722	14.909	193%
5	Dap Cau Glass Joint Stock Company Viglacera Glass Installation Company Limited	-	32.219	21.421	66%
-	Investment value (Subsidiary)	Billion Vnd	14.055	13.694	97%
-			18.164	7.727	43%
6			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 implementing land procedures for the company's existing land plot in Vu Ninh Ward, Bac Ninh City, Bac Ninh Province, in accordance with legal regulations and the company's charter, and to carry out investment/sale/liquidation/disposal transactions for assets that are no longer needed/are of poor or lost quality/have been fully depreciated, and to lease out assets, factories, machinery and equipment that are not required.

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, approving key content regarding the 2026 production, business, and development investment plan, and other content as a basis for implementation.

- Direct the executive board to implement the resolutions/decisions of the General Meeting of Shareholders/Board of Directors on a monthly and quarterly basis regarding the production and business plan. Emphasize decisive action in market and sales activities to resolve the bottleneck in production and business, ensuring sufficient orders for each day, week, and month to facilitate 100% utilization of the glass processing plant's capacity.

- Enhance consumption activities, expand the market for processed glass products, especially energy-saving glass, new glass products, shower enclosures, fire-resistant glass, and decorative glass, etc. Maximize the capacity of existing glass processing equipment lines.

- Promote the development of the glass structure installation sector, participating in external construction projects and projects of the Corporation.
- Actively reconcile and expedite debt recovery to ensure sufficient capital for production and business needs.
- Recruit and train human resources, primarily focusing on personnel for sales, design, estimation, glass installation, and import-export operations.
- Rationally organize labor, improve labor productivity, and stabilize the living standards of employees.
- Intensify efforts to sell existing inventory of rolled glass products.
- Develop monthly production and business plans, evaluate monthly production and business performance to guide the production and business plan for the following month.
- Finalize the performance-based compensation system for all departments.
- Closely monitor the actual situation of the company's production and business activities to promptly issue resolutions, decisions, and related documents within the authority of the Board of Directors for the Management Board to implement tasks ensuring progress and set objectives.
- Implement and strictly comply with the regulations of the Enterprise Law, Securities Law, and other regulations applicable to public companies.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.

Sincerely thank you./.

On behalf of the Board of Directors  
CHAIRMAN

Nguyen The Chinh