

Number: 01/2026/NQ-ĐHĐCĐ

Hanoi, April 19, 2026

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**AGRICULTURAL PACKAGING AND PRINTING JOINT STOCK COMPANY**

**SHAREHOLDER MEETING AGRICULTURAL PRINTING AND PACKAGING**  
**JOINT STOCK COMPANY**

- Based on the Law Resolution No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020, and guiding documents for its implementation;
- Based on the Securities Law No. 54/2019/QH14 of the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019, and its implementing guidelines;
- Based on the Charter of Organization and Operation of the Agricultural Packaging and Printing Joint Stock Company;
- Based on the Minutes of the Annual General Meeting of Shareholders 2026, No. 01/2026/BB-ĐHĐCĐ dated April 19, 2026.



**RESOLUTION**

Điều 1. Through the full text of the contents: Reports of the Board of Directors; independent members of the Board of Directors; Supervisory Board; Business results in 2025; Business targets in 2026; Business development orientation in 2026 and subsequent years; Remuneration of the Board of Directors and Supervisory Board in 2025; Authorization for the Board of Directors to conduct appraisal, selection, and contract signing with a reputable auditing firm on the list of auditing firms recognized by the State Securities Commission to audit the Company's financial statements in 2026; Consolidated and audited financial statements for 2025; Dividend payment rate for 2025 is 20%, paid once (1) in cash.

Specifically as follows:

1. Based on the business performance results for 2025:

- Profit before tax 149.465.175.459 VND.
- Paying corporate income tax: 22.724.112.448 VND (after deducting the 50% corporate income tax exemption of 7.168.962.793 VND).
- Net profit after tax: 126.741.063.011 VND.
- After-tax bonus and welfare fund allocation (5%): 6.337.053.151 VND.
- Undistributed profits: 120.404.009.860 VND.

2. Passed the business performance targets for 2026:

- Revenue: 1.855 billion VND.
- Profit before tax: VND 155 billion.
- Pay Dividends for 2026: Minimum 18% per year.

3. Passed the business development plan for 2026 and subsequent years.

4. Passed the remuneration of the Board of Directors and Supervisory Board in 2025.

5. Passed authorizing the Board of Directors to conduct the assessment, selection, and signing of a contract with a reputable auditing firm, included in the list of auditing firms recognized by the State Securities Commission, to audit the Company's financial statements for 2026.

The General Shareholders' Meeting unanimously approved authorizing the Board of Directors to appraise,

select, and sign a contract with a reputable auditing firm, included in the list of auditing firms recognized by the State Securities Commission, to audit the Company's financial statements for 2026.

6. Passed the full text of the Reports of the Board of Directors, independent members of the Board of Directors, the Supervisory Board, and the consolidated and audited financial statements for the year 2025.
7. Passed the dividend payout level for 2025: Paid in a single cash payment, the dividend payout for 2025 is 20%.

**Điều 2.** Passed the full text of Report No. 01/TTr-HĐQT of the Board of Directors to the General Meeting of Shareholders regarding: Approval for Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh to receive the transfer of shares, and Mr. Nguyen Thanh Nam to receive the transfer of shares resulting in their ownership percentages, along with related parties, exceeding 25%, 35%, and 45% of the outstanding voting shares of the Agricultural Packaging and Printing Joint Stock Company, without having to conduct a public tender offer.

**Điều 3. Enforcement Clause**

Resolution of the 2026 Annual General Meeting of Shareholders - Agricultural Printing and Packaging Joint Stock Company takes effect from April 19, 2026.

The General Meeting of Shareholders authorizes the Board of Directors, the Supervisory Board, and the General Management Board to organize and implement the contents unanimously approved by the General Meeting, based on their functions and actual circumstances, while ensuring the highest interests of the Company and its shareholders; in accordance with the Company's current charter and relevant legal regulations.

*The resolution was fully approved by the 2026 Annual General Meeting of Shareholders on April 19, 2026, with 100% of the total voting shares present at the meeting voting in favor.*

**Recipient:**

- UBCKNN, SGDCK HN;
- Board of Directors, General Management Board,
- Supervisory Board; shareholders.
- Company website;
- Lưu HC-NS.

ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE CONFERENCE

Chairman of the Board



Nguyen Thanh Nam



Number: 01/2026/BB-ĐHĐCĐ

Hanoi, April 19, 2026

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Today, at 8:15 AM on April 19, 2026, at: Agricultural Printing and Packaging Joint Stock Company - Address: Lot 3, CN3, Ngoc Hoi Industrial Park, Ngoc Hoi Commune, Hanoi City; Business Registration Number 0101508664 has held its 2026 Annual General Meeting of Shareholders with the following agenda:

**Participants:**

- *Mr. Nguyen Thanh Nam - Chairman of the Board of Directors – Chairman of the General Meeting;*
- *Members of the Board of Directors;*
- *Members of the Supervisory Board;*
- *Members of the Board of Executives;*
- *The Company's Shareholders.*

**I. ORGANIZING COMMITTEE STATES REASONS FOR HOLDING THE CONFERENCE**

**II. THE SHAREHOLDER QUALIFICATIONS VERIFICATION COMMITTEE APPROVES THE RESULTS OF THE SHAREHOLDER QUALIFICATIONS FOR ATTENDANCE AT THE GENERAL MEETING.**

- Thirty-four shareholders and shareholder representatives attended the meeting, representing 22.266.500 shares, or 82,5% of the Company's total voting shares.
- The authorized representative of the shareholder attending the General Meeting has completed the attendance procedures. In accordance with the General Meeting Regulations and the Company's Articles of Association, shareholders and their authorized representatives are all eligible to attend the General Meeting.
- Based on the Enterprise Law and the Company Charter, the 2026 Annual General Meeting of Shareholders of the Agricultural Printing and Packaging Joint Stock Company has met all the conditions to proceed legally and validly.

**III. APPROVAL OF THE LIST OF CHAIRMEN, SECRETARY OF THE CONFERENCE AND RELATED MATTERS**

1. The organizing committee introduces the Chairperson of the General Meeting in accordance with the Company's Articles of Association and the members participating in the meeting's proceedings.

- *Mr. Nguyen Thanh Nam - Chairman of the Board – Chairman*
- *Mr. Le Duy Toan - Member of the Board of Directors and General Director - co-chair*

2. Mr. Nguyen Thanh Nam - Chairman of the Board of Directors - nominated the Secretary of the General Meeting and delivered the opening speech of the General Meeting.

- Secretary of the General Meeting: Ms. Ta Thi Tuyet Nga - Chief Accountant of Agricultural Packaging and Printing Joint Stock Company.

*Shareholders unanimously voted 100% in favor of appointing the General Meeting Secretary nominated by the Chairman.*

3. Mr. Le Duy Toan - Member of the Board of Directors and General Director, presented the following to the General Shareholders' Meeting for approval:

- The agenda, regulations for organizing the general meeting, voting procedures at the meeting, and vote counting committee of the General Meeting of Shareholders: All shareholders present at the meeting voted to approve them with 100% agreement.

The vote counting committee consists of three (3) members:



- Mr. Luu Quang Huan - Head of the Committee
- Mr. Nguyen Duy Thanh - Member
- Mr. Vu Hong Ha - Member

#### IV. CONFERENCE AGENDA

##### 1. The representatives read the report.

1.1. Mr. Nguyen Thanh Nam - Chairman of the Board of Directors - presented the Board's report, with the following main points:

##### a) Business performance results for 2025

TT	Target	Unit	2024		2025		Growth rate 2025/2024(%)
			Plan	Perform	Plan	Perform	
1	Total revenue	Billionaire	1,650	1,766.5	1,755	1,804.8	2.2
2	Profit before tax	Billionaire	116->120	135.2	From 135 to 140	149.4	10.5
3	Dividend payment	%	Minimum 18%	Payment in shares at a ratio of 2:1 (50%)	Minimum 18%	Expected 20%	

- The use of pre-tax profits is planned in accordance with the Law and the Company's Articles of Association. Specifically:

- Profit before tax 149.465.175.459 VND.
- Paying corporate income tax: 22.724.112.448 VND (after deducting the 50% corporate income tax exemption amount of VND 7.168.962.793).
- Net profit after tax: 126.741.063.011 VND.
- After-tax bonus and welfare fund allocation (5%) 6.337.053.151 VND.
- Undistributed profits: 120.404.009.860 VND.

##### b) Business performance targets for 2026:

- Revenue: 1.855 billion VND.
- Profit before tax: VND 155 billion.
- Dividend payment for 2026: expected to be at least 18% per year.

##### c) Business development orientation for 2026 and subsequent years

- Implement in depth the contents of the resolutions adopted at the 2023-2028 Annual General Meeting of Shareholders.

##### d) Remuneration of the Board of Directors and Supervisory Board in 2025

- The remuneration for board members is 1.5% of pre-tax profit.
- Remuneration for the Supervisory Board: Fixed monthly.
- Head of Department: Twice the regional minimum wage for the period.
- Members of the Supervisory Board: 1.5 times the regional minimum wage for each period.

##### e) Authorize the Board of Directors to conduct the assessment, selection, and contract signing with a reputable auditing firm, included in the list of auditing firms recognized by the State Securities Commission, to audit the Company's financial statements for 2026.

The General Shareholders' Meeting unanimously approved authorizing the Board of Directors to appraise, select, and sign a contract with a reputable auditing firm, included in the list of auditing firms recognized by the State Securities Commission, to audit the Company's financial statements for 2026.

##### f) And some other content.

- 1.2. Mr. Nguyen Duc Luu presented the report as an independent member of the Board of Directors.
- 1.3. Mr. Luu Quan Huan - Head of the Supervisory Board - presented the Supervisory Board's report.
- 1.4. Mr. Le Duy Toan - General Director, presented the audit letter regarding the audited financial statements for 2025.
- 1.5. Mr. Nguyen Thanh Nam - Chairman of the Board of Directors, presented the dividend payment plan for 2025:
- Form: Cash dividend payment, paid once (1), payout ratio is 20%.
  - Estimated payment date: May 2026



- 1.6. Mr. Nguyen Thanh Nam - Chairman of the Board of Directors - presented the Board of Directors' proposal to the General Meeting of Shareholders regarding: Approval for Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh to receive the transfer of shares, and for Mr. Nguyen Thanh Nam to transfer shares, resulting in their ownership percentages, along with related parties, exceeding 25%, 35%, and 45% of the outstanding voting shares of the Agricultural Packaging and Printing Joint Stock Company, without having to conduct a public tender offer.
2. **Consultations at the General Meeting and some opinions from attending shareholders.** Comments regarding the reports of the Board of Directors and the Supervisory Board were fully addressed by the Chairman of the General Meeting and were all approved.

**3. Issues to be voted on at the Congress**

As of 11:10 AM on April 19, 2026, the Shareholder Eligibility Verification Committee has reviewed and compiled information on shareholders attending the General Meeting and reported the results of the second shareholder verification as follows: The total number of shareholders attending the meeting (in person and through proxy) is 41, representing 23,067,986 shares, equivalent to 85.4% of the total voting shares of the Company.

- 3.1 The full text of the contents was approved by vote. Reports of the Board of Directors and Supervisory Board; Business results in 2025; Business targets in 2026; Business development orientation in 2026 and subsequent years; Remuneration of the Board of Directors and Supervisory Board in 2025; Authorization for the Board of Directors to appraise, select, and sign a contract with a reputable auditing firm on the list of auditing firms recognized by the State Securities Commission to audit the Company's financial statements in 2026; Consolidated and audited financial statements for 2025; Dividend payment rate for 2025 is 20%, paid once (1) in cash (Form No. 1)

- Agree: 23.067.986 shares, representing 100% of the voting shares, were present at the General Meeting.
- Disagree: 0 shares, representing 0% of the voting shares present at the General Meeting.
- No comment/Invalid: 0 shares, representing 0% of the voting shares present at the General Meeting.

- 3.2 The Board of Directors approved the proposal submitted to the General Meeting of Shareholders regarding: Approving the transfer of shares by Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh, and the transfer of shares by Mr. Nguyen Thanh Nam, resulting in their combined ownership exceeding 25%, 35%, and 45% of the outstanding voting shares of the Agricultural Packaging and Printing Joint Stock Company, respectively, without requiring a public tender offer. (Form No. 2)

- a) The congress proceeded with the voting. Total number of shareholders present at the vote: 41 shareholders representing 23,067,986 shares. This represents 85.4% of the total number of voting shares of the Company.

*Regarding this voting item, the number of shares held by the 06 shareholders involved in the share transfer and acquisition transactions mentioned in the Board of Directors' Proposal, along with the persons authorized by these shareholders to attend the General Meeting: They are not entitled to vote on this item, including:*

- |                              |                   |
|------------------------------|-------------------|
| 1) Mr. Nguyen Thanh Nam:     | 5.769.708 shares. |
| 2) Mr. Nguyen Thanh Thai:    | 942.000 shares.   |
| 3) Mr. Nguyen Viet So:       | 517,050 shares.   |
| 4) Ms. Phan Thi Bich Thu:    | 420.312 shares.   |
| 5) Ms. Dinh Thi Hong Phuong: | 3.120 shares.     |
| 6) Mr. Nguyen Tuan Minh:     | 0 shares.         |
| Total:                       | 7.652.190 shares. |

**The total number of voting shares participating in this meeting is: 15.415.796 voting shares.**

= [Total number of shares held by shareholders present at the meeting and their representatives] – [Total number of shares held by the 06 excluded shareholders and their authorized representatives]

- b) The specific vote count results are as follows:

- Agreed: 15.413.996 shares, representing 99.99% of the voting shares, participated in the General Meeting.
- Disagree: 0 shares, representing 0% of the voting shares present at the General Meeting.
- No opinion: 1.800 shares, representing 0.01% of the total voting shares, participated in the General Meeting.
- Invalid: 0 shares, representing 0% of the voting shares, participated in the General Meeting.



#### 4. Passed the Minutes and Resolutions of the Congress

The General Meeting Secretary approved the full text of the Shareholders' General Meeting Minutes and the draft Resolution of the 2026 Annual Shareholders' General Meeting.

The General Meeting proceeded to vote and unanimously approved the entire Minutes and Resolutions of the Shareholders' Meeting with a 100% approval rate of the total voting shares of the shareholders present.

The congress was a great success and concluded at 11:55 AM on the same day.

**Recipient:**

- UBCKNN (for reporting);
- Hanoi Stock Exchange (for reporting);
- Members of the Board of Directors, the General Director, and the Supervisory Board;
- Company website;
- Save HC-NS.

**SECRETARY**



Ta Thi Tuyet Nga

**CHAIRMAN OF THE CONFERENCE**

M.S.D.N: 010150866  
C.T.C.P.  
CÔNG TY  
CỔ PHẦN  
BAO BÌ VÀ N  
NÔNG NGHIỆP  
THÀNH PHỐ HÀ NỘI

*[Handwritten signature]*

**CHỦ TỊCH HĐQT**  
*Nguyễn Thành Nam*

C.T.C.P.  
★

Hanoi, March 25, 2026

**REPORT OF THE BOARD OF DIRECTORS**  
**Presented to the Annual General Meeting of Shareholders (AGM) 2026**

**PART ONE**  
**EVALUATION OF COMPANY PERFORMANCE IN 2025**

**I. FACTORS AFFECTING COMPANY OPERATIONS**

**1. World situation**

- The global economy is expected to recover slowly in 2025, with stable, low growth (around 2.8-3.2%).
- Geopolitical and trade instability: New waves of tariffs and trade tensions (such as between the US and its partners) create risks to global growth, prompting diversification of supply chains.
- Inflation and monetary policy: Inflation is trending downward but remains under pressure, with central banks maintaining cautious policies.
- Artificial Intelligence (AI) is a bright spot: AI is booming, moving from experimentation to widespread application, triggering a wave of massive investment in data centers and semiconductors.

**2. Domestic situation**

- The Vietnamese economy in 2025 faces numerous challenges stemming from global fluctuations such as trade protectionism, geopolitical tensions, high interest rates, and the risk of a trade deficit, along with internal challenges including inflationary pressure, an aging population, labor shortages, and severe climate change. Growth relies heavily on FDI and public investment, while the domestic sector is recovering slowly.
- The shortage of trained workers in the printing and packaging industry continues.
- High interest rates and exchange rates are putting pressure on production costs. The trade balance shows signs of a deficit, especially with the US, posing exchange rate risks.

**3. Factors affecting the production and business operations of the Company**

- The main raw materials are dependent on imports.
- Prices of supplies and raw materials are expected to remain relatively stable in 2025.
- The VND/USD exchange rate depreciated by 3% to 5%.
- Competition for orders is primarily based on price with other businesses in the same industry.
- The number of foreign companies investing in Vietnam's packaging sector is increasing.
- Over the years, the company has consistently focused on human resources and made sound investments. It has effectively utilized and exploited its equipment, machinery, and technical infrastructure.

**II. EVALUATING COMPANY OPERATIONS**

**1. Administrative structure**

- The Board of Directors consists of 5 members (Term 2023-2028).
- The Supervisory Board consists of 3 members (Term 2023-2028).
- Company Management Board: Consists of 3 members (1 General Director, 2 Deputy General Directors).
- Organizational structure: Efficient operation.

**2. Board of Directors' activities in 2025:** In accordance with the General Shareholders' Meeting Resolution for the 2023-2028 term, which was approved by the General Shareholders' Meeting, the Board of Directors will focus on the following specific issues:

- Increase productivity and quality, reduce costs. Maintain the company's operational management in accordance with laws, regulations, and rules. Comply with committed and



issued standards. Conduct quarterly reviews and implement improvements. Implement and maintain operations in accordance with the company's charter, regulations, and internal rules to achieve and complete the economic and technical targets approved by the General Meeting of Shareholders for the 2023-2028 term.

- The company's management focuses on core tasks: cost management, budgeting, performance-based pay systems, lean manufacturing implementation, organizational structure review and improvement, production optimization, green manufacturing programs, digital transformation, and automation research.
  - Regarding human resources: Continue to focus on training, developing, recruiting, and selecting a workforce at all levels suitable for the company's development and increased competitiveness. Strengthen the team of managers who have been tested to complete the leadership generational transition for the 2023-2028 period. Focus resources on implementing investments according to the planned schedule in factories to achieve the set goals, creating conditions for the company's development in the coming years.
  - Focus on digital transformation, essentially completing the planned stages, and effectively implementing them in the company's operations at each stage.
- 3. Evaluating the performance of the company's management:** In 2025, The company's management has made efforts and effectively implemented the Board of Directors' requirements in managing and operating the company's activities at each stage. Specifically:
- Implement rigorous cost management measures (materials, raw materials, production, sales; develop work packages, proactively manage payroll; productivity; quality; savings; equipment maintenance; etc...).
  - Optimizing production processes aims to eliminate waste in the production process, reduce costs, and increase competitiveness.
  - Budget allocation and expenditure are carried out according to the annual approved budget for each unit.
  - Develop performance evaluation metrics for the leadership team. Conduct quarterly evaluations for salary and bonus payments.
  - Improve the fixed-rate salary system for administrative staff (Fixed-rate salary fund).
  - Implement emulation movements focusing on productivity, quality, discipline, equipment maintenance, and cost savings. Create motivation for employees to demonstrate initiative and creativity in their work.
  - Strengthening and improving the operations of the Internal Control Board to evaluate and control the implementation of the Company's regulations across all units, from management to employees.
  - Implement lean manufacturing practices.
  - We are implementing green production measures step by step, following a roadmap that aligns with government regulations and customer requirements.
  - Digital transformation and automation generate accurate and objective data that reflects the effectiveness of operations and management. Automating production processes can reduce reliance on labor and increase production efficiency.
  - Maintain discipline and order in the company's operations according to internal regulations and rules. Comply with all established production, quality, and technical management procedures.
  - Organize training courses (internal and external) for management staff and technical workers. The quality of the workforce is stable and gradually improving.
  - Maintain effective implementation of standardized documentation for processes and standards (ISO 9001-2015, ISO 14001-2015, ISO 15378-2017, G7, HACCP, FSSC, 5S) and production stages, ensuring that implementation is aligned with the company's management practices to improve labor productivity, product quality, and work efficiency.
  - Organize the purchase and sale of materials appropriately. Manage cash flow and collect outstanding debts. Utilize capital effectively and safely, avoiding bad debts. Forecast material needs to meet production and business requirements.

11/1/2023 11:30 AM

- Regularly and consistently carry out recruitment, training, evaluation, and develop compensation and benefits schemes for employees. Ensure adequate and sufficient resources are prepared to support production in each stage.
  - Implement a rational production plan, reducing labor costs in each period. Foster creativity, innovation, rationalization, and labor competition among workers in production and business.
  - Regularly adjust the performance-based pay system (KPIs) for employees according to the company's annual targets, assign specific targets to units within the company at different times, link the responsibility of managers to labor productivity and product quality, and then evaluate the results of achieving the targets to serve as the basis for salary payment.
  - Strengthening marketing efforts: Focusing on improving human resources, applying information technology to marketing, and researching and developing new products to expand the market.
4. **Evaluating the performance of the Supervisory Board:** In 2025, the Supervisory Board (SB) seriously and fully performed its functions with respect to the Company's activities.
- Regularly monitor and inspect financial activities, comply with regulations as stipulated in the Company Charter, and participate in providing input at Board of Directors meetings (specific details will be presented by the Supervisory Board in its independent report).

5. **Business performance results for 2025**

TT	Target	Unit	2024		2025		Growth rate 2025/2024(%)
			Plan	Perform	Plan	Perform	
1	Total revenue	Billionaire	1,650	1,766.5	1,755	1,804.8	2.2
2	Profit before tax	Billionaire	116- >120	135.2	From 135 to 140	149.4	10.5
3	Dividend payment	%	Minimum age 18	Payment in shares at a ratio of 2:1 (50%)	Minimum age 18	Expected 20%	

(Source: Audited Consolidated Financial Statements 2025)

6. **Investment and construction work in 2025:** In accordance with the resolutions of the 2023-2028 General Shareholders' Meeting and the approved roadmap, the company will repair the factory and make additional investments to complete the production lines to ensure optimal capacity for each stage of production.
- a) Regarding the investment in a smart packaging factory: To meet green production requirements and ensure environmental compliance, the company has invested in a plot of land in Pho Noi A Industrial Park with a total area of 44,500 m<sup>2</sup>, located 2km from the old site.
- The investment amount is 146.270 billion VND. Investment procedures have been completed, and an investment certificate has been issued.
  - However, based on the actual situation, the Board of Directors has decided to temporarily suspend the construction of the factory and adjust the land use plan to suit the company's production and business activities and development orientation for each period.
- b) Investment in equipment and machinery in Hanoi and Hung Yen: 203.7 billion VND for various types of machinery and production lines, which have been inspected, taken over, and put into good use, improving production capacity in all stages and processes.
7. **Digital transformation efforts:** The company's digital transformation team put the system into operation on July 1, 2025, and it has been operating effectively and is continuously being improved to suit the company's specific needs.
8. **Evaluating business performance and investment results**
- a) *Regarding production and business operations:*

- Despite the challenges in 2025 due to the general economic context and customer issues, the Company has maintained stability and developed its workforce, essentially achieving the objectives set forth in the 2025 Annual General Meeting Resolution.
- Productivity and quality are stable, meeting the ever-increasing demands of customers.
- The activities of the member units have yielded positive results.

b) *Regarding investment:* The equipment was invested in the right direction and at the right time. It is currently operating stably and efficiently.

#### 9. Assessment of financial management and capital utilization.

##### a) *Financial matters:*

- Good financial management, financial statements are prepared in accordance with regulations and on time, audited by a qualified independent auditing firm recognized by the State Securities Commission and selected by a vote of the General Meeting of Shareholders.
- The company will disclose financial reports in accordance with regulations and on time on its website, to the State Securities Commission, and the Hanoi Stock Exchange.

b) *Financial balance:* Inventory, accounts receivable, capital, etc., are all at financially safe levels.

c) *Board of Directors meetings* Regular meetings are held with the full participation of the Supervisory Board, following established procedures and principles, and with thorough preparation of meeting agendas, effectively directing the implementation of targets set by the General Meeting of Shareholders. (Reports on the Board of Directors' meetings have been included in the Company's 2025 Corporate Governance Report).

- The company's policies and directions are all discussed democratically and voted on by the Board of Directors, with timely decisions made to guide the management team in implementation, resulting in high achievements.

#### 10. Overall assessment of the company's operational performance.

- The Board of Directors has correctly implemented the contents of the General Meeting of Shareholders' Resolutions, orienting specific tasks in line with the actual economic and political situation of Vietnam in each period, directing the Company's Management Board to perform well, and has basically achieved the set objectives.
- The financial situation is safe, efficient, open, and transparent.
- The company's management proactively manages and directs production and business operations, thus achieving the requirements set for each specific stage.
- The company's employees actively engage in production, fostering a spirit of creativity, solidarity, and continuous learning, making a significant contribution to achieving the company's annual goals.
- The living standards of employees have remained stable and are steadily improving.
- Develop and maintain the company's brand in the market. Maintain strong relationships with traditional and major clients. Earn the trust of many customers.
- The company and its member units operate stably and efficiently.

*Thus, in 2025, through analysis and assessment of the situation, and seizing opportunities at the right time, the Board of Directors will provide thorough and timely guidance on all aspects of the Company's operations, including: production and business; investment; personnel organization; finance; and other matters. This will continue to create a favorable foundation for the Company's sustainable development, paving the way for the 5-year plan – the period 2023-2028.*

#### IV. OTHER JOBS

1. **Use of profits and dividend payments in 2025:** The pre-tax profit is expected to be used in accordance with the Law and the Company's Articles of Association. Specifically:

But Profit before tax:

149,465,175,459 VND.

But Paying corporate income tax:	22,724,112,448 VND (after deducting the 50% corporate income tax exemption of 7,168,962,793 VND).
But Net profit after tax:	126,741,063,011 VND.
But After-tax bonus and welfare fund allocation (5%):	6,337,053,151 VND.
But Undistributed profits:	120,404,009,860 VND.

**Dividend payment for 2025:** Based on the production and business results of 2025; Resolution of the Annual General Meeting of Shareholders 2025. The Board of Directors proposes a dividend payment rate of 20% for 2025; Expected to be paid in May 2026, one (1) payment in cash.

## 2. Remuneration of the Board of Directors and Supervisory Board in 2025

- a. The remuneration for board members is 1.5% of pre-tax profit.
- b. Remuneration for the Supervisory Board: fixed monthly:
  - *Head of Department: Twice the regional minimum wage for the period.*
  - *Members of the Supervisory Board: 1.5 times the regional minimum wage for each period.*
 (Details can be found in the audited financial statements for 2025)

## 3. The headquarters building is located at 72 Truong Chinh Street, Kim Lien Ward, Hanoi.

- The company is currently renting out floors 1 to 4 for VND 450,000,000 per month (excluding VAT).
- Floors 5 & 6 of the building: Currently used as offices by DAC Anti-Counterfeiting Technology Co., Ltd. (a wholly owned subsidiary of APP).

**4. The company's treasury stock:** A total of 44,000 treasury shares were sold. The company successfully sold all 44,000 treasury shares in accordance with the resolution of the 2024 Annual General Meeting of Shareholders and current legal regulations. The sale was approved by the State Securities Commission and the Hanoi Stock Exchange. The completion date was August 27, 2025. The total proceeds were VND 2,528,170,000.

**5. Issuing shares to pay dividends for 2024:** In accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting, the Company has completed the issuance of shares to pay the 2024 dividend at a ratio of 2:1 to existing shareholders whose names are on the list of securities holders compiled by the Vietnam Securities Depository and Clearing Corporation as of the last registration date for exercising the right. The issuance results have been reported to the State Securities Commission and the Hanoi Stock Exchange and have been approved. Some specific details are as follows:

- Total number of shares issued and distributed: 9,000,000 shares.
- Completion date: September 26, 2025.
- October 6, 2025: The State Securities Commission has confirmed the report on the results of the company's share issuance to pay dividends.
- The Vietnam Securities Depository and Clearing Corporation has confirmed the adjustment of the registered share quantity and will begin accepting share deposits from October 14, 2025.
- The Hanoi Stock Exchange has approved the listing of an additional 9,000,000 shares and confirmed the official trading date as November 4, 2025.
- Amendment to the Business Registration Certificate according to the new charter capital (VND 270 billion) dated October 14, 2025, issued by the Business Registration and Corporate Finance Department - under the Hanoi City Department of Finance.
- Total number of shares currently listed and outstanding: 27,000,000 shares.

## PART TWO

### COMPANY DEVELOPMENT ORIENTATION FOR 2026 AND SUBSEQUENT YEARS

#### I. SOME GENERAL CHARACTERISTICS OF THE SITUATION

## 1. World situation:

- The conflict between the US and Iran poses certain risks and impacts on several sectors of the global economy (tariffs, fuel, finance, inflation, etc.).
- Geopolitical and trade risks: Shifting US tariff policies and ongoing geopolitical conflicts continue to put pressure on supply chains. However, some areas are showing signs of a temporary trade truce.
- Slow and uneven growth: According to the United Nations, the global economy is projected to grow by around 2.7% - 3.1%, lower than the pre-pandemic average.
- Inflation is cooling but remains high: Inflation is trending downward, allowing central banks to ease policy, but high commodity prices are still reducing purchasing power.
- Financial risks: High public debt and rising borrowing costs continue to be a major burden for many countries, especially developing economies.
- AI and technology outlook: The AI boom continues, but it comes with concerns about a potential "bubble" if it doesn't generate commensurate profits.
- The rapid development of information technology and artificial intelligence is driving businesses to change.

## 2. Domestic situation and the company

- Vietnam's export-dependent economy is being affected by the tariff policies of the United States and other major powers.
- Foreign investment in the packaging sector, especially from Chinese companies with strong financial resources and superior technology, is attracting significant attention.
- Domestic businesses in the same industry expand their scale and acquire or merge with domestic businesses owned by foreign companies.
- The number of skilled workers trained annually in the printing industry is very small, and arguably non-existent, for recruitment purposes.
- The prices of key materials for production have increased since the beginning of the year, ranging from 10% to 12%.
- The VND/USD exchange rate remains high and is unlikely to fall.
- Shipping costs have increased by 2 to 2.5 times due to the war between the US and Iran.
- Prices for petroleum-related materials have increased by 15% to 20%, with some types even rising by 200%, but they are only sold on a per-order basis, which is also affecting the company's production.
- Price competition and difficulty in raising prices are factors the company has to face.

## II. COMPANY DEVELOPMENT ORIENTATION FOR 2026 AND SUBSEQUENT YEARS

*Implement in depth the contents of the resolutions adopted at the 2023-2028 Annual General Meeting of Shareholders.*

### 1. Business lines

- Continue to focus on developing paper packaging and composite film packaging using offset printing, gravure printing, and flexographic printing technologies to serve domestic production and export.
- Developing the field of digital labels to combat counterfeiting, trace product origins, and provide utilities for product management.
- The company's commercial activities revolve around its core business.

### 2. Orientation regarding management tasks

- a) The company's message is "Unity, discipline, dynamism, and creativity for development."
- b) Some key tasks to be implemented throughout the year, starting in early 2026, include: Lean management and production; cost reduction and optimization of production processes; green manufacturing and digital transformation; and employee performance evaluation (360-degree evaluation for each position). Specifically:

- Implement rigorous cost management measures (materials, raw materials, production, sales; develop work packages, proactively manage payroll; productivity; quality; savings; equipment maintenance; etc...).
- Optimizing production processes aims to eliminate waste in the production process, reduce costs, and increase competitiveness.
- Review and reorganize the workforce, focusing on administrative personnel throughout the company.
- Budget allocation and expenditure are carried out according to the annual approved budget for each unit.
- Develop performance evaluation metrics for the leadership team. Conduct quarterly evaluations for salary and bonus payments.
- Continue to improve the fixed-rate salary system for administrative staff (fixed-rate salary fund).
- Implement emulation movements focusing on productivity, quality, discipline, equipment maintenance, and cost savings. Create motivation for employees to demonstrate initiative and creativity in their work.
- Strengthening and improving the operations of the Internal Control Board to evaluate and control the implementation of the Company's regulations across all units, from management to employees.
- We are implementing green production measures step by step, following a roadmap that aligns with government regulations and customer requirements.
- Digital transformation and automation generate accurate and objective data that reflects the effectiveness of operations and management. Automating production processes can reduce reliance on labor and increase production efficiency.

### 3. Production and business targets for 2026

- Revenue: 1.855 billion VND.
- Profit before tax: VND 155 billion.
- Dividend payment for 2026: expected to be at least 18% per year.

### 4. Investing for 2026 and beyond

- 4.1 Hanoi: Renovating the factory's infrastructure to suit its current function.
- 4.2 Hung Yen: Renovation of the office area and environmental treatment area of the Film Production and Packaging Factory.
- 4.3 Investment in equipment in Hanoi and Hung Yen: Printing machines and auxiliary machines (prepress machines, cutting machines, trimming machines, laminating machines, etc.).
- 4.4 The total projected investment is 200 billion VND. The Board of Directors is tasked with making the decision, with the goal of achieving efficiency and ensuring the company's sustainable development.

### 5. Some tasks performed

Implement decisively the overarching tasks related to "Lean management and production; cost reduction and optimization of production processes; green manufacturing and digital transformation; and personnel evaluation." Some key areas of focus include:

- a) *Management practices, increased productivity and quality, and reduced costs.* Maintain the company's operational management in accordance with laws, regulations, and rules. Comply with committed and established standards. Conduct quarterly reviews and implement improvements.
- b) *Reorganizing the structure, assigning tasks, and establishing a performance evaluation and compensation system.* Based on work performance, linked to KPIs, achieving good results, fairly and transparently (with the hiring of a consulting firm).
- c) *Focus on training and developing human resources in depth.* Ensuring the sustainable and stable development of the Company. Focusing on training, evaluating, and classifying the workforce, along with recruiting and effectively utilizing human resources for production expansion in Hung Yen.
- d) *Provide guidance, conduct regular training, and maintain effective implementation.* The documentation outlines standardized processes and standards (ISO 9001-2015, ISO 14001-2015, ISO 15378-2017, G7, HACCP, FSSC, 5S) and production stages, ensuring their

implementation aligns with the company's management practices to improve labor productivity, product quality, and work efficiency.

- e) *Strengthening marketing efforts*: Focus on improving human resources, applying information technology to marketing, and researching and developing new products to expand the market.
- f) *Reserved Supplies*, raw materials, etc., must be suitable to meet customer and market demands. Production must be well organized, and goods must be supplied promptly to meet customer requirements.
- g) *Digital transformation for businesses*: Gradually integrate automation applications and smart devices into appropriate stages of the company's production process.
- h) *Green production*: Research the installation of solar power systems in Hanoi and Hung Yen. Maintain wastewater treatment systems and wastewater sources in accordance with issued regulations.

### III. CHOOSE AN INDEPENDENT AUDIT FIRM TO AUDIT THE COMPANY'S FINANCIAL STATEMENTS FOR 2026

The General Shareholders' Meeting has delegated to the Board of Directors the responsibility of evaluating, selecting, and signing a contract with a reputable auditing firm, included in the list of auditing firms recognized by the State Securities Commission, to audit the Company's financial statements for 2026.

## PART THREE

### SOME AGENDA TO BE PRESENTED AND VOTED ON AT THE GENERAL MEETING

- 1) Voting approved: Contents of the Board of Directors & Supervisory Board report; Business performance results for 2025; Business performance targets for 2026; Business development orientation for 2026 and subsequent years; Remuneration of the Board of Directors and Supervisory Board for 2025; Assigning to the Board of Directors the task of appraising, selecting, and signing a contract with a reputable auditing firm on the list of auditing firms recognized by the State Securities Commission to audit the Company's financial statements for 2026; Plan for dividend payment in 2025 in cash - one-time payment - at a rate of 20%. *Form No. 1.*
- 2) The Board of Directors voted to approve the Board's proposal regarding "Approving the transfer of shares by Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh, and the transfer of shares by Mr. Nguyen Thanh Nam, resulting in the ownership ratio of the Board of Directors and related parties exceeding the thresholds of 25%, 35%, and 45% of the outstanding voting shares without having to conduct a public tender offer" (Details are presented in Proposal No. 01/TTr-HĐQT attached to this document). *Form No. 2.*

The above is a report and assessment of some of the Board of Directors' key activities in 2025, the Company's development goals, and the Company's production and business plan for 2026 and subsequent years.

The Board of Directors sincerely thanks the Supervisory Board, the Management Board, and all organizations and associations within the Company for their cooperation with the Board of Directors over the past period. At the same time, in order to achieve the common goals, set forth, the Board of Directors hopes to continue receiving the support of our esteemed shareholders.

#### *Recipient:*

- Members of the Board of Directors and Supervisory Board;
- Shareholders;
- Information Disclosure;
- Save the Company Secretary.

**BOARD OF DIRECTORS  
CHAIRMAN**

*(signed)*  
**Nguyen Thanh Nam**

Number: 01/TTr-HĐQT

Hanoi, March 25, 2026

**REPORT TO THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
AGRICULTURAL PACKAGING AND PRINTING JOINT STOCK  
COMPANY**

Regarding the approval of the transfer of shares to Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh results in an ownership percentage of Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh and related parties holding more than 25%, 35%, and 45% of the outstanding voting shares of Agricultural Printing and Packaging Joint Stock Company without having to conduct a public tender offer procedure.

Dear Shareholders of Agricultural Packaging and Printing Joint Stock Company

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- Based on the Charter of Organization and Operation of the Agricultural Packaging and Printing Joint Stock Company;
- Based on the request for signing March 25, 2026 belong to Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh.

Day March 25, 2026 The Company's Board of Directors has received the following request: Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh Regarding the execution of share transfer transactions without conducting a public tender offer.

At the time March 24, 2026, number of shares held by Mr. Nguyen Thanh Thai, Mr. Nguyen Tuan Minh and related parties owning shares in the Agricultural Printing and Packaging Joint Stock Company as follows:

No.	Full Name	Position/ Relationship	Shares owns	Ownership percentage
1	Nguyen Thanh Thai	Vice Chairman of the Board of Directors	942,000	3.48%
2	Nguyen Tuan Minh	Younger brother	0	0%
3	Nguyen Thanh Nam	Chairman of the Board biological father	5,769,708	21.36%
4	Dinh Thi Hong Phuong	Mother	3,120	0.012%
<b>TOTAL</b>			<b>6,714,828</b>	<b>24.87%</b>

Based on the proposal of Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh, The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval the following: Mr. Nguyen Thanh Thai and Mr. Nguyen Tuan Minh execute a transaction to receive the transfer of shares of the Company resulting in the ownership



percentage of Mr. Nguyen Thanh Thai, Mr. Nguyen Tuan Minh and related parties holding more than 25%, 35%, and 45% of the Company's outstanding voting shares without the need for a public tender offer as required by law, with the following details:

### 1. Shareholder transferring ownership:

No.	Full Name	Registration number/Citizen ID number	Number of shares currently owned		Number of shares expected transfer	
			Shares owns	Ownership percentage	Shares owns	Ownership percentage
1	Nguyen Thanh Nam	034058005159	5,769,708	21.36%	1,852,362	6.86%
2	Nguyen Viet So	034048003845	517,050	1.91%	517,050	1.91%
3	Phan Thi Bich Thu	025162000144	420,312	1.55%	420,312	1.55%
	<b>TOTAL</b>		<b>6,707,070</b>	<b>24.84%</b>	<b>2,789,724</b>	<b>10.33%</b>

### 2. Transferee shareholder:

No.	Full Name	Registration number/Citizen ID number	Number of shares currently owned		Number of shares expected to be transferred		Number of shares after transfer	
			Shares owns	Ownership percentage	Shares owns	Ownership percentage	Shares owns	Ownership percentage
1	Nguyen Thanh Thai	037089005150	942,000	3.48%	937,362	3.47%	1,879,362	6.96%
2	Nguyen Tuan Minh	001097019063	0	0%	1,852,362	6.86%	1,852,362	6.86%
	<b>TOTAL</b>		<b>942,000</b>	<b>3.48%</b>	<b>2,789,724</b>	<b>10.33%</b>	<b>3,731,724</b>	<b>13.82%</b>

### 3. Information on the shares expected to be traded:

- Stock name: Shares of Agricultural Packaging and Printing Joint Stock Company
- Type of stock: Common stock.
- Stock ticker symbol: INN
- Face value: 10,000 VND per share.
- Registered capital: 270,000,000,000 VND.
- Number of shares outstanding: 27,000,000 shares.
- Number of shares owned before the transaction:
  - The number of shares owned by Mr. Nguyen Thanh Thai own: 942,000 shares, occupy 3.49% of The number of outstanding voting shares.
  - The number of shares held by Mr. Nguyen Tuan Minh own: 0 shares, occupy 0% of The number of outstanding voting shares.
  - The number of shares held by Mr. Nguyen Thanh Thai, Mr. Nguyen Tuan Minh and the related party owns: 6,714,828 shares, occupy 24.87% of the Number of outstanding voting shares.
- The number of shares owned by Mr. Nguyen Thanh Thai Planned purchase: 937,362 share, occupy 3.47% of The number of outstanding voting shares.

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- The number of shares owned by Mr.Nguyen Tuan Minh Planned purchase:1,852,362 share, occupy6.86% of The number of outstanding voting shares.
- Expected number of shares owned after the transaction:
  - *The number of shares owned by Mr.Nguyen Thanh Thai own: 1,879,362 share, occupy 6.96% of The number of outstanding voting shares.*
  - *The number of shares owned by Mr.Nguyen Tuan Minh own: 1,852,362 share, occupy 6.86% of The number of outstanding voting shares.*
  - *The number of shares owned by Mr.Nguyen Thanh Thai, Mr. Nguyen Tuan Minh and the related party owns:7,652,190 share, occupy 28.34% Number of outstanding voting shares.*
- 4. **Method of implementation:** Agreements and/or matched orders are processed through the stock exchange.
- 5. **Estimated timeframe:**InQ2 - Q3 2026.
- 6. **Disclosure of information during transactions:** Comply with current legal regulations.  
Respectfully submitted to the Shareholders of the Agricultural Printing and Packaging Joint Stock Company for consideration and approval./.

**Recipient:**

- As above;
- Board of Directors,  
Supervisory Board (For reporting purposes);
- Luu: Company Secretary, HC.

**BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

*(Signed)*  
**Nguyen Thanh Nam**



# INDEPENDENT BOARD MEMBER EVALUATION REPORT REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

*This report is prepared by an independent member of the Board of Directors for submission to the Annual General Meeting of Shareholders in 2026 in accordance with current regulations on corporate governance applicable to listed companies, including Clause 3, Article 277 of Decree No. 155/2020/ND-CP.*

## 1. Organizational structure of the Board of Directors

The organizational structure of the Board of Directors ensures compliance with the Charter and laws regarding the number, standards, and conditions of members, as well as meeting legal regulations on the structure of independent members.

## 2. Operating mechanism

As of the time of this 2025 report, the Board of Directors has held four meetings to set strategic direction, guide the operations of the Agricultural Printing and Packaging Joint Stock Company in each period, and consider and decide on matters within the Board's authority. These Board meetings were held fully and validly, ensuring compliance with the prescribed procedures and formalities.

## 3. Activities of independent board members during the year

- In 2025, independent board members fully attended all board meetings, achieving a 100% attendance rate; they also reviewed documents, participated in discussions, provided opinions, and voted on matters within the board's authority, in accordance with their assigned functions and duties.
- In addition to participating in Board of Directors meetings, independent members have performed an oversight role over the Board's activities by monitoring discussions, reviewing the content and procedures for issuing resolutions, and overseeing the implementation of approved resolutions. Simultaneously, independent members also oversee the Executive Board's activities by monitoring the implementation of Board resolutions, thereby contributing to ensuring that the Company's governance and operations are conducted prudently, transparently, and in accordance with current regulations.

## 4. Independent Board Member's Assessment of the Board's Performance in 2025

- Based on monitoring and participation in the Board of Directors' activities in 2025, the independent Board members found that the Board of Directors had essentially fulfilled its roles, functions, and responsibilities as stipulated by law, the Company's Charter, and the Board's Operating Regulations. Board meetings were conducted in accordance with proper procedures; matters within its authority were considered, discussed, and approved based on the principles of prudence, transparency, and the common good of the Company and its shareholders.
- In 2025, the Board of Directors promptly issued resolutions and decisions to guide production and business activities, supervise operations, and handle arising issues within its authority. Independent Board members assessed that the Board of Directors maintained its role in strategic direction, supervision, and support for the Executive Board in the process of organizing and implementing tasks, while also emphasizing compliance with legal regulations, internal regulations, and corporate governance principles.
- Furthermore, the Board of Directors has focused on risk management, information disclosure, control of related transactions, and ensuring a balance of interests between the



Company, shareholders, and stakeholders. The coordination between the Board of Directors, the Executive Board, and the Supervisory Board in 2025 has been fundamentally effective, contributing to maintaining the Company's stable, safe, and transparent operations.

- Based on this, the independent Board of Directors assessed that the Board's activities in 2025 were carried out seriously and in accordance with its assigned functions and duties; and at the same time, contributed positively to the management, operation, and development orientation of the Company. Besides the achievements, the Board of Directors needs to continue to improve management efficiency, strengthen the quality of supervision, and proactively adapt to the changes in the business environment in the next phase.

#### **5. Recommendation from an independent board member.**

Based on monitoring and evaluating the Board of Directors' performance in 2025, the independent Board member recommends that the Board continue to focus on implementing several key areas to further improve corporate governance, specifically as follows:

- Continue to improve the quality of preparation and provision of documents for Board of Directors meetings, ensuring that documents are sent fully, promptly, and in good quality, closely adhering to the content to be considered and decided upon, so that Board members have sufficient time to study, discuss, critique, and participate effectively.
- Strengthening oversight of related-party transactions, the implementation of internal corporate governance regulations, information disclosure regulations, and conflict-of-interest control mechanisms will contribute to enhancing transparency, objectivity, and compliance in the company's governance and operations.
- Continue to enhance the role of the internal audit department in supporting the Board of Directors in overseeing the internal control system, risk management, and compliance; and improve the effectiveness of monitoring and following up on recommendations following supervision, inspection, and audit to mitigate risks arising in the Company's operations.
- Regularly review operational plans, investment plans, information disclosure practices, and key performance indicators to ensure that implementation is carried out cautiously, transparently, in accordance with the actual situation, and aligned with the Company's stable and sustainable development orientation.

The above is the independent Board member's assessment report on the Board's activities in 2025 and some recommendations to further improve corporate governance in the future. The independent Board member respectfully submits this report to the Annual General Meeting of Shareholders in 2026 for consideration, recognition, and as a basis for further improving governance at the Company.

*Hanoi, March 25, 2026*

**INDEPENDENT BOARD MEMBER**

*(Signed)*

**Nguyen Duc Luu**



Hanoi, March 22, 2026

**REPORT OF THE AUDIT COMMITTEE  
AGRICULTURAL PRINTING AND PACKAGING JOINT STOCK COMPANY - 2025**

- Based on the Enterprise Law No. 59/2020/QH14;
- Based on the Charter of Organization and Operation of the AGRICULTURAL PRINTING AND PACKAGING JOINT STOCK COMPANY;
- Based on the functions and duties of the Supervisory Board - AGRICULTURAL PRINTING AND PACKAGING JOINT STOCK COMPANY;
- Based on the business performance results and financial statements for 2025 audited by Vietnam Auditing and Valuation Company Limited, and the results of periodic inspections and controls by the Supervisory Board.

The Supervisory Board reports to the General Meeting of Shareholders (GSM) the results of the inspection and supervision of the operations of the AGRICULTURAL PRINTING AND PACKAGING JOINT STOCK COMPANY (hereinafter referred to as "the Company") in 2025 as follows:

**PART I. Evaluating the company's business performance and financial situation after the audit.**

**1. Result**

- According to the resolution of the 2025 Annual General Meeting of Shareholders, the planned revenue was 1,755 billion VND, while the actual revenue was 1,804.8 billion VND, exceeding the target by 2.84%.
- Pre-tax profit was planned at 135-140 billion VND, but actual profit reached 149.4 billion VND, exceeding the target by 10.67%.
- The dividend payout for 2025 is expected to be 20%.

**Reason:**

- 2025 will be a challenging year due to the overall economic context, the war between Russia and Ukraine, as well as conflicts in the Middle East, increasing sea freight costs, and prolonged delivery times. Imported raw material prices are rising, global commodity markets are volatile, inflation is soaring, and trade growth is weak.
- Furthermore, intense price competition in the packaging industry market affects the company's business performance.
- Despite facing numerous challenges in 2025, the company maintained stability and essentially achieved the objectives set forth in the 2025 Annual General Meeting of Shareholders. Productivity and quality remained stable, meeting the increasingly high demands of customers. The operations of member units were effective. Regarding investment: Equipment investments were made in the right direction and in a timely manner. They are currently operating stably and efficiently.

**2. Evaluating the management performance of the Board of Directors and the General Management Board.**

**2.1 General management**

- a) The reports on the activities of the Board of Directors and the General Director have been complete and accurate. The resolutions of the Board of Directors are in accordance with the Enterprise Law and the Company's Charter.
- b) Through the monitoring of the management activities of the Board of Directors and the General Management Board in 2025, the Supervisory Board found nothing unusual in the company's governance and operations. The company's management and operations were maintained in accordance with the law, regulations, and rules. All committed and issued standards were complied with.  
The company's management focuses on core tasks: cost management, budgeting, performance-based pay systems, implementation of lean manufacturing and green manufacturing, review and improvement of organizational structure, and production optimization.
- c) The Board of Directors' investment strategy is on the right track. The invested machinery and equipment have been installed and put into use according to plan, and all newly invested machines are operating at full capacity.



- d) Market development has always been a top priority for the company: In addition to retaining traditional customers, the company has effectively explored and implemented new product lines and acquired new customers over the past year.
- e) Policies and regulations regarding employees:
- Every year, we hold dialogues with employees, record their opinions, and address issues promptly.
  - Workers' jobs are always secure, and their income is stable.
  - No complaints were filed.

## 2.2 Capital management policy

### a. Financial work

Over the past year, the Company has consistently preserved and grown its capital, and has always complied with regulations regarding financial and accounting practices. Accounting records are clear and detailed, and accounting data is fully and accurately audited before being disclosed to the State Securities Commission, the Hanoi Stock Exchange, and investors.

### b. Financial balance:

Inventory, accounts receivable, and capital are all at financially safe levels.

### PART II Activities of the Supervisory Board

1. The Supervisory Board, on behalf of the shareholders, oversees all production, business, management, and operational activities of the Company. It participates in and contributes opinions to Board of Directors meetings regarding: organizational structure, decisions on equipment investment, factory construction, etc.
2. The Supervisory Board holds quarterly meetings and submits a report on the financial assessment results to the Board of Directors at the end of the fiscal year.
3. The Head of the Supervisory Board and its members have fully attended the regular meetings of the Board of Directors, consistently and honestly reflecting proposals and opinions to ensure the Company's operations comply with the Charter and the law, for mutual cooperation and development.
4. The remuneration for the Board of Directors and Supervisory Board in 2025 will be disbursed according to the resolution approved by the General Meeting of Shareholders.

### PART III Recommendations for the Board of Directors

1. Provide additional training for human resources. Continue to improve the organizational structure for greater efficiency.
2. Implement cost management measures rigorously. Optimizing processes, eliminating waste in production, and reducing costs are key to increasing competitiveness.
3. They have flexible policies to retain traditional customers while seeking to expand their customer base.
4. Maximize the utilization of machinery and equipment to reduce costs and increase profits.
5. Improve the effective operation of digital transformation.

We are confident that with the utmost efforts of all members of the Board of Directors, the General Management Board, and all employees, our company will achieve the revenue and profit targets set by the General Meeting of Shareholders.

The above is the report on the performance of the Supervisory Board's duties in 2025, to be presented at the 2026 Annual General Meeting of Shareholders.

We would like to express our sincere gratitude to the Board of Directors, the Management Board, all employees of the Company, and all shareholders for their cooperation and assistance in helping us fulfill our mission.

*Wishing you good health - and wishing the Congress great success!*

**SUPERVISORS BOARD**

**Prefect**



**Luu Quang Huan**

