

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.

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- 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 m², 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