

**Appendix IV**  
**ANNUAL REPORT**

*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)*

AGRICULTURE PRINTING AND  
PACKAGING JOINT STOCK COMPANY

Number: 01/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
**Independence - Freedom - Happiness**

*Hanoi, April 2, 2026*

**REPORT**  
**Annually 2025**

Dear Sir/Madam: - State Securities Commission;  
- Hanoi Stock Exchange.

**I. GENERAL INFORMATION**

**1. General information**

- Trade name: AGRICULTURAL PRINTING AND PACKAGING JOINT STOCK COMPANY.
- Business Registration Certificate No. 0101508664.
- Registered capital: 270,000,000,000 VND.
- Address: Head office at 72 Truong Chinh Street, Kim Lien Ward, Hanoi City.  
Factory address: Lot 3-CN3-Ngoc Hoi Industrial Zone - Ngoc Hoi Commune - Hanoi City.
- Phone number: 0243.6840093. Fax: 0243.6840095.
- Website: <https://appprintco.com>
- Stock code: INN. Stock exchange: HNX.

**Formation and development process**

The Agricultural Printing and Packaging Joint Stock Company was transformed from the State-owned enterprise "Agricultural Printing and Food Industry Company" according to Decision No. 686/QĐ/BNN-TCCB dated March 22, 2004, of the Minister of Agriculture and Rural Development, converting the state-owned enterprise into a joint stock company on July 1, 2004. The company officially commenced operations as a joint stock company on July 1, 2004, as per Business Registration Certificate No. 0103004779 dated July 2, 2004, issued by the Hanoi Department of Planning and Investment. The 12th amendment to the registration was registered on October 14, 2025, under registration number 0101508664 (taken from the enterprise code).

*The company listed its shares on the Hanoi Stock Exchange under Securities Registration Certificate No. 03/2010/GCNCP-VSD dated January 7, 2010, issued by the Vietnam Securities Depository Center (now the Vietnam Securities Depository and Clearing Corporation), and the shares have been officially traded since January 22, 2010.*

**2. Industry and geographical area of business**

- **Business lines:** Printing of maps, books, cultural products, labels, packaging and documents serving all economic sectors; Design and printing services, commercial advertising services; Import and export of printing materials and equipment and related services; Real estate and office rental services.
- **Business area:**
  - + Building No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City: with a land area of 1,045.2m<sup>2</sup>, is currently the registered headquarters of the Company. Next to it is DAC Anti-Counterfeiting Technology Co., Ltd. (100% owned by Agricultural Packaging and Printing Joint Stock Company) which is currently operating.
  - + Located in the Ngoc Hoi Industrial Park, the 10,064m<sup>2</sup> site currently serves as the main production facility for paper packaging and houses the company's administrative offices.



- + Located in Hung Yen province, the site covers an area of 51,000 square meters and is currently the registered operating location of the Agricultural Packaging and Printing Joint Stock Company's branch and manufacturing plant.

**3. Information about the governance model, business organization, and management structure.**

- Governance model: General Shareholders' Meeting, Board of Directors, Supervisory Board, and General Director.
- Organizational structure of the management system:
  - Board of Directors : 5 people.
  - Supervisory Board : 3 people.
  - Board of Executives : 3 people.
  - + *Administration and Human Resources Department.*
  - + *Finance and Accounting Department.*
  - + *Planning and Supply Department*
  - + *Marketing Department.*
  - + *Design and Prototyping Department.*
  - + *Paper Packaging Technology Department.*
  - + *Flexible Packaging Technology Department.*
  - + *Information Technology Department.*
  - + *Electrical and Mechanical Engineering Department.*
  - + *Production workshop.*
- Composition of the Board of Directors, Supervisory Board, and Executive Board.

TT	Full name	Position	Appointment date	Note
<b>I</b>	<b>Board of Directors</b>			
1	Mr. Nguyen Thanh Nam	Chairman of the Board	April 23, 2023	
2	Mr. Nguyen Thanh Thai	Vice Chairman	April 23, 2023	
3	Mr. Le Duy Toan	Board Member	April 23, 2023	
4	Ms. Mai Thi Loan	Board Member	April 23, 2023	
5	Mr. Nguyen Duc Luu	Board Member	April 23, 2023	
<b>II</b>	<b>Supervisory Board</b>			
1	Mr. Luu Quang Huan	Prefect	April 23, 2023	
2	Mr. Nguyen Duy Thanh	Member	April 23, 2023	
3	Mr. Vu Hong Ha	Member	April 23, 2023	
<b>III</b>	<b>Board of Executives</b>			
1	Mr. Le Duy Toan	General Director	April 23, 2023	
2	Mr. Nguyen Thanh Thai	Deputy General Director	April 23, 2023	
3	Ms. Mai Thi Loan	Deputy General Director	April 23, 2023	

- **Subsidiaries and affiliated companies:** The company invested 100% of the capital in DAC Anti-Counterfeiting Technology Co., Ltd.  
*Address: No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City.*  
*Main areas of production and business: Consulting on anti-counterfeiting technology; trading in anti-counterfeiting labels; research, application and technology transfer services in the field of anti-counterfeiting; e-commerce activities, etc.*  
*Charter capital: 5,400,000,000 VND (Five billion four hundred million Vietnamese Dong).*
- 4. Company's development direction:** In accordance with the Resolution of the General Meeting of Shareholders for the 2023-2028 term:
  - 4.1 Board of Directors' direction, business lines, and management practices.

- a) *Board of Directors' direction:* 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.
- b) *Guidelines for management tasks:* The company's message is "Unity, discipline, dynamism, and creativity for development."

#### 4.2 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.

#### 4.3 Projected economic and technical indicators 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.

*Depending on the actual situation, the Board of Directors will proactively adjust the economic and technical targets to the best of their ability.*

#### 4.4 The Company's short-term and medium-term sustainable development goals (environment, social, and community) and key programs are as follows:

- Maintain the mobilization of social and charitable funds and utilize these funds for social and community purposes.
- Focus on training and developing human resources, contributing to community and social development.
- The company's trade union should further promote its union activities for the benefit of the employees.
- Actively participate in and maintain activities to protect a green, clean, and beautiful

environment. Practice saving energy, electricity, water, etc. Reduce wastewater and waste released into the environment; ensure fire safety in the locality and community.

### 5. Risks/difficulties affecting the Company's operations

- 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.
- 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.

## II. OPERATIONAL STATUS IN 2025

### 1. Business and production performance

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	135 -> 140	149.4	10.5
3	Dividend payment	%	Minimum 18	Payment in shares at a ratio of 2:1 (50%)	Minimum 18	Expected 20%	

(Source: Audited consolidated financial statements 2025)

- 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.

### 2. Organization and personnel

- Board of Executives List

No.	Full name	Position	Level expertise	Percentage of voting shares
1	Mr. Le Duy Toan	CEO	Printing Technology Engineer	1.22%
2	Ms. Mai Thi Loan	Deputy General Director	Master of Business Administration	0.30%
3	Mr. Nguyen Thanh Thai	Deputy General Director	Master of Finance	3.48%
4	Ms. Ta Thi Tuyet Nga	Chief Accountant	Bachelor of Materials Economics	0%

- Number of employees as of the reporting date: 809 people.
- Employee Policy: The company always complies with and fully implements all policies and regulations for employees in accordance with current laws (Labor Law, Employment Law, regulations on salary, bonuses, social insurance, health insurance, unemployment insurance, etc.).

### 3. Investment situation, project implementation status

- In accordance with the resolutions of the 2023-2028 General Shareholders' Meeting and the approved roadmap, the company will carry out periodic factory repairs, make additional investments, and invest in the construction of new factories and equipment to complete production lines that are appropriate to the capacity of each stage of production in each period.

### 4. Financial situation (Source: Audited consolidated financial statements for 2025)

#### a) Financial situation

Target	2024	2025	Percentage increase/decrease
Total asset value	1,206,807,055,425	1,305,531,220,216	8.2%
Net revenue	1,767,091,792,098	1,804,129,343,433	2.1%
Profit from business operations	134,023,335,686	148,943,213,162	11.1%
Other profits	1,178,528,862	521,962,297	-55.7%
Profit before tax	135,201,864,548	149,465,175,459	10.5%
Net profit after tax	113,990,460,549	126,741,063,012	11.2%
Dividend payout ratio	79%	-	

#### b) Key financial indicators

Target	2024	2025	Note
<b>1. Solvency ratio</b>			
+ Short-term liquidity ratio Current assets / Current liabilities	1,580	1,681	
+ Quick Ratio (Current assets - Inventory) / Current liabilities	1,198	1,316	
<b>2. Capital structure indicators</b>			
+ Debt-to-total assets ratio	0.403	0.342	
+ Debt-to-equity ratio	0.674	0.552	
<b>3. Performance indicators</b>			
+ Inventory turnover Cost of goods sold / average inventory	6,751	8,609	
+ Total asset turnover Net revenue / Average total assets	1,464	1,382	
<b>4. Profitability Indicators</b>			
+ Net profit margin / Net revenue ratio	0.065	0.070	
+ Net profit margin / Equity ratio	0.158	0.151	
+ Net profit margin / Total assets	0.094	0.097	
+ Profit margin from business operations / Net revenue	0.076	0.083	

### 5. Shareholder structure, changes in owner's investment capital

- a) Shares: Quantity: 27,000,000 shares; Type: Common shares (Of which: Number of freely transferable shares: 27,000,000 shares; Number of restricted shares: 0 shares).

#### b) Shareholder structure

TT	Shareholders	Quantity (shareholders)	Number of shares (CP)	Value (VND)	Proportion (%)
<b>I</b>	<b>Domestic shareholders</b>				
1	Institutional shareholders	6	1,221,512	12,215,120,000	4.52
2	Individual shareholders	460	24,781,136	247,811,360,000	91.78
<b>II</b>	<b>Foreign shareholders</b>				
1	Institutional shareholders	11	952,027	9,520,270,000	3.53
2	Individual shareholders	12	45,325	453,250,000	0.17
	<b>Total</b>	<b>489</b>	<b>27,000,000</b>	<b>270,000,000,000</b>	<b>100</b>

(Common CP type; statistics as of March 13, 2026, data provided by VSDC)

c) Changes in owner's equity investment: Capital increases since establishment:

TT	Time	Value	The target of the sale	Issuing unit
1	September 22, 2005	27,000,000,000	Existing shareholders	Business Registration Office/Department of Planning and Investment of Hanoi City
2	May 29, 2008	54,000,000,000	Existing shareholders	As above
3	November 23, 2012	81,000,000,000	Existing shareholders	As above
4	August 18, 2014	108,000,000,000	Existing shareholders	As above
5	November 1, 2018	172,800,000,000	Existing shareholders	As above
6	January 11, 2019	180,000,000,000	Existing shareholders	As above
7	September 26, 2025	270,000,000,000	Existing shareholders	As above
		(Issuing shares to pay dividends for 2024 at a ratio of 2:1)		

## 6. Report on the environmental and social impacts of the Company

6.1. Environmental impact: None.

6.2 Material Management

- Total amount of raw materials (paper) used to produce and package the Company's main products and services: 50.5 tons.
- Report on the percentage of recycled materials used in the production of the organization's core products and services: None.

6.3 Energy Consumption

- Direct and indirect energy consumption:
  - Electricity consumption in 2025: 4,560,200 kW
  - Gasoline: 173 liters.
- Energy saved through energy efficiency initiatives: none.
- Energy saving initiative reports (providing energy-saving products and services or using renewable energy): none.

6.4 Water consumption: (Water consumption of business activities during the year)

- The water supply and water consumption in 2025 will be 16,258 m<sup>3</sup>.
- Percentage and total of water recycled and reused: None (The industrial park has a common wastewater treatment system; the company pays for treatment monthly).

6.5 Compliance with environmental protection laws

- Number of times penalized for violations of environmental laws and regulations: none.
- Total amount of fines for violations due to non-compliance with environmental laws and regulations: none.

### 6.6 Policies related to workers

#### a) Number of workers, average wage for workers:

- Number of workers at As of December 31, 2025: 809 people.
- Average salary: 17,800,500 VND/person/month.

#### b) Labor policies aimed at ensuring the health, safety, and well-being of workers:

- The company fully implements policies on salaries and bonuses, such as holiday bonuses, performance bonuses, quarterly bonuses, 13th-month salary bonuses, innovation bonuses, savings bonuses, and production incentive bonuses, to encourage employees.
- The company implements policies and regulations regarding social insurance, health insurance, unemployment insurance, personal accident insurance, labor protection, training, etc., in accordance with the law. All safety equipment for employees is provided by the company in accordance with the company regulations, collective labor agreement, and internal labor rules.
- Annually: The company organizes regular health check-ups for all employees; it also organizes trips for employees to go on spring outings and vacations, etc.

#### c) Employee training activities: The average training hours are approximately 3,200 hours. Annually, the Training Council conducts employee evaluations and classifications, and based on these evaluations, develops training and retraining plans for staff to improve their professional skills and expertise, and better prepare them for periodic promotion examinations.

### 6.7. Reports relating to responsibility towards the local community

- The company consistently maintains and utilizes social and charitable funds for beneficial purposes.
- The company always prioritizes training and developing its human resources, contributing to community and social development. Numerous training courses and professional development programs for employees were implemented in 2025 and will continue into 2026.

*The Company's Trade Union always pays close attention to the material and spiritual well-being of its employees. Regularly, it provides emergency assistance to employees facing difficult circumstances, illness, disease, surgery, etc., aiming to provide timely encouragement to employees and their families, demonstrating the Company's compassion for its employees.*

- The company is always actively involved in and maintains activities to protect a green, clean, and beautiful environment. Practice energy conservation (electricity, water, etc.). Reduce wastewater and waste released into the environment. Maintain security and order; ensure fire safety within the company and general fire safety in the area.

## III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

- 1. Business operations:** In 2025, the Board of Directors has directed the Management Board to closely monitor the complex and unpredictable developments in the economic situation; international and domestic markets; and to adhere to the economic and technical targets set by the General Shareholders' Meeting for the 2023-2028 term in order to make timely and appropriate decisions, plans, and measures to ensure effective production and business operations in each specific stage for the Company.
- 2. Regarding management:** Changes in management methods, organizational structure, and restructuring of units within the Company, reducing intermediate layers to take advantage of investment incentives; ensuring consistency in operations and concentrating resources. Strengthening and improving the efficiency of the management system. Promoting self-awareness, initiative, creativity, individual roles, and accountability among the management team... continuing digital transformation according to the roadmap, applying it in stages, creating stability and sustainable development for the Company.
- 3. Regarding human resources:** Effectively evaluate the competence and work performance of professional staff and direct laborers to ensure appropriate salaries and bonuses based on individual capabilities, or to arrange and rotate labor appropriately.

- Regular screening, classification, organization, and intensive training programs on professional skills and expertise are conducted using a four-step, hands-on approach, accompanied by detailed job descriptions for each individual.
- 4. **Regarding labor productivity, management, and production organization:** Regularly review and reorganize production processes, rearrange personnel and equipment appropriately for each stage, ensuring "the most favorable conditions for production." Minimize downtime due to subjective errors (operational errors, equipment failures, material malfunctions, etc.).
- Improve labor productivity through technical innovation methods and encourage workers to promote rationalization and initiatives in labor and production.
- 5. **Regarding Product Quality (PQ):** Implement effective control and strict monitoring measures for product quality at all stages of production. Minimize errors during production, customer complaints, etc., and meet deadlines and the increasingly high and stringent requirements of customers.
- 6. **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 its financial statements in accordance with regulations and on time on its website and to the State Securities Commission and the Hanoi Stock Exchange.*
  - *Regarding accounts receivable and payable: Customer debts, bank debts, cash balances in accounts, etc., are under control. There are no bad debts as of the reporting date.*
  - *Financial balance: Inventory, accounts receivable, capital, etc., are all at financially safe levels.*
- 7. **Other activities include:**
  - For many years, the company has consistently focused on human resources as well as other resources for production, creating stability in production and business.
  - Practice frugality and combat waste. Especially with input materials, supplies, and auxiliary materials, reduce costs to increase the company's competitiveness.
  - Maintain and effectively implement the quality management system (ISO 9001:2015) and environmental management system (ISO 14001:2015); FSSC; HACCP, G7 standards; apply and practice the 5S methodology, and maintain it regularly.
  - Maintain regular marketing efforts and seek out new customers. Provide excellent service to existing and major clients.
  - To build a stable and sustainable company, strictly adhering to legal regulations, and ensuring a harmonious balance of interests between investors and employees...

#### IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. **The Board of Directors has acted seriously.** The contents of the General Shareholders' Meeting Resolution 2023-2028 regarding the Company's development orientation, production and business plans, and investment options were approved by the General Meeting to bring high efficiency in production and business for the Company in 2025.
  - **Provide close guidance and supervision to the Board of Directors.** The organization effectively implements the contents of the Board of Directors' decisions to member units, management staff, and departments.
  - **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 Board in implementation, resulting in high achievements.

## 2. Evaluating the performance of the Company's Management Board.

In 2025, the Company's Board of Directors made efforts and effectively implemented the requirements of the Board of Directors in managing and operating the Company's activities. Specifically:

- Implement rigorous cost management measures (materials, raw materials, production, sales; develop work packages, proactively manage payroll; productivity; quality; savings; equipment maintenance;...).
- 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 operational and management activities. 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.
- 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.

### 3. Plans and directions

- 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.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	Full name	Job title at the company (if any)	Number of shares held at the end of the period	Ending shareholding percentage (%)
1	Nguyen Thanh Nam	Chairman of the Board	5,769,708	21.37
2	Nguyen Thanh Thai	Vice Chairman and Deputy General Director	942,000	3.489
3	Le Duy Toan	Member of the Board and General Director	329,332	0.48
4	Mai Thi Loan	Member of the Board and General Director	82,380	0.30
5	Nguyen Duc Luu	Independent Board of Directors	72,000	0.26

#### b) Subcommittees of the Board of Directors: None

- c) The Board of Directors holds regular meetings (once a quarter) with the full participation of the Supervisory Board, following the established procedures and principles, and with thorough preparation of meeting agendas, effectively directing the implementation of targets set by the General Meeting of Shareholders.
- 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 Board in implementation, resulting in high achievements.

### 2. Supervisory Board

#### a) Members and structure of the Supervisory Board

No.	Full name	Job title at the company (if any)	Number of shares held at the end of the period	Ending shareholding percentage (%)
1	Luu Quang Huan	Prefect	27,000	0.10
2	Nguyen Duy Thanh	Member	143,400	0.43
3	Vu Hong Ha	Member	75,000	0.28

#### b) Supervisory activities of the Supervisory Board over the Board of Directors, the Executive Management Board, and shareholders:

- The Supervisory Board, on behalf of the shareholders, has overseen all production, business, management, and operational activities of the Company. This oversight is carried out before, during, and after the completion of these activities.
- The Supervisory Board held regular quarterly and year-end meetings and submitted a report on the financial assessment to the Board of Directors.
- In 2025, the Supervisory Board did not receive any complaints or grievances from shareholders. However, in its regular meetings, the Board always addressed any difficulties or issues arising that affected the rights of employees and shareholders. It regularly exchanged views and provided feedback to the Board of Directors and the CEO on issues arising in the management and operation of the Company. The Board also regularly met with and answered questions from shareholders and employees, providing advice and explanations regarding policies, rights, and legal knowledge.
- The Head of the Supervisory Board and its members have fully attended the regular meetings

of the Board of Directors (once per quarter), regularly provided feedback and made suggestions to ensure the Company's operations comply with the charter and the law, and to promote cooperation and development.

**3. Remuneration of Board members and other key executives of the Company:** In accordance with State regulations and as approved by the General Shareholders' Meeting for the 2023-2028 term, specifically:

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: 1.5 times the regional minimum wage for the current period.*

*(Details can be found in the audited financial statements for 2025, which the Company has disclosed as required.)*

c) Insider stock trading:

No.	People execute the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period (after transactions)		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
			Number of shares	Proportion	Number of shares	Proportion	
1	Nguyen Thanh Thai	Child/Insider	18,000	0.1%	628,000	3.489%	Increase ownership stake
2	Le Viet Thang	Child of Insider	135	0.0007	18,435	0.10%	Increase ownership stake

d) Evaluating the implementation of corporate governance regulations: The company complies with and implements corporate governance practices in accordance with current laws and regulations.

## VI. FINANCIAL STATEMENTS

The 2025 financial statements have been audited in accordance with the law on accounting methods and have been fully disclosed in accordance with current regulations.

1. Audit opinion (Independent auditing firm: Vietnam Auditing and Valuation Company Limited (AVA).

*"In our opinion, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of the Agricultural Printing and Packaging Joint Stock Company as of December 31, 2025, as well as the business results and cash flow for the fiscal year ended December 31, 2025, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations on the preparation and presentation of financial statements."*

2. The full text of the consolidated and combined financial statements, including the balance sheet, income statement, cash flow statement, and notes to the financial statements, is posted on the website. <http://www.appprintco.com> In accordance with current regulations on information disclosure./.

*Recipient:*

- As addressed to;
- Information Disclosure - Website;
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**LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Nguyen Thanh Nam**