

Appendix IV
ANNUAL REPORT

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

**DAM PHU MY PACKAGING
JOINT STOCK COMPANY**

Number: 03/BC- BBDPM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Phu My, 10 April 2026

ANNUAL REPORT YEAR 2025

To: State Securities Commission
Hanoi Stock Exchange

I. General information

1. Overview

- Trading name: Dam Phu My Packaging Joint Stock Company
- Enterprise Registration Certificate No. 3500874315 (former Business Registration and Tax Registration Certificate No. 4903000566), initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 19 May 2008; 7th amended on 21 July 2025 by the Department of Finance of Ho Chi Minh City.
- Charter capital: VND 42,000,000,000 (*Forty-two billion VND*)
- Owner's investment capital: VND 42,000,000,000 (*Forty-two billion VND*)
- Address: Road 1B, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City.
- Phone number: 0254 3 921 999 ; Fax: 0254 3 921 966 ;
- Website: www.dpmp.vn
- Stock code: PMP
- Formation and development process (Date of establishment, time of listing, time of important milestones since establishment until now:
 - + Dam Phu My Packaging Joint Stock Company, formerly known as Huong Phong Packaging Factory, under Huong Phong Co., Ltd., officially commenced operations on October 1, 2004, with a designed capacity of 30 million fertilizer, agricultural product, and cement bag.
 - + On April 17, 2008, the General Meeting of Shareholders established Dam Phu My Packaging Joint Stock Company based on the cooperation between the Party Committee of Ba Ria - Vung Tau Province and Petro Vietnam. The nominated enterprises involved were Huong Phong Co., Ltd. and

PetroVietnam's subsidiary, the PetroVietnam Fertilizer and Chemicals Corporation, which contributed capital to the establishment.

- + On May 19, 2008, Dam Phu My Packaging Joint Stock Company was granted its initial business registration certificate.
- + On October 20, 2010, the company commenced construction of the project to expand the scale and enhance the capacity of the Packaging Manufacturing Plant, Phase 2. The project was completed and went into production in 2012, increasing the total capacity of the plant to 45 million fertilizer, agricultural product, and cement bags. During its operation, the company continued to invest in upgrading and synchronizing machinery and equipment, discontinued the cement bag production line, and restructured its product portfolio. Currently, the plant's total capacity has reached 60 million fertilizer and agricultural product bags.
- + On May 22, 2015, the company was approved by the State Securities Commission to become a public company. On June 30, 2015, shares of Dam Phu My Packaging Joint Stock Company were officially listed on the Hanoi Stock Exchange under Decision No. 400/QD-SGDHN. On September 22, 2015, PMP shares were traded for the first time on the Hanoi Stock Exchange.
- + In 2017, the company completed the investment project for the production of a new product line, the Jumbo packaging, which includes a complete Jumbo bag production line and a clean Jumbo sewing workshop. To date, the annual production output has reached 500,000 - 800,000 bags.
- + On April 5, 2022, the branch of Dam Phu My Packaging Joint Stock Company - Jumbo Packaging Manufacturing Plant was licensed to operate under registration number 3500874315-001, with the first change registration dated April 20, 2022. The Jumbo Packaging Manufacturing Plant, established from the separation of the Experimental Sewing Workshop under the Product Workshop, operates as a dependent accounting unit specializing in the production of large-size PP and PE packaging bags, capable of containing up to 2 tons of product per bag. The newly built Jumbo Plant, located within the premises of Dam Phu My Packaging Joint Stock Company, meets the infrastructure requirements of FSSC 2022 standards and was officially put into operation in April 2022. On December 14, 2022, the Jumbo Packaging Manufacturing Plant officially received the FSSC certification for the production of food-grade packaging.
- + On September 29, 2023, the Product Workshop of Dam Phu My Packaging Joint Stock Company officially received the FSSC certification. The Product Workshop produces finished packaging products, including post-fiber production and fabric weaving stages such as printing, cutting - sewing - bagging, and packaging.

2. Business Sectors and Areas

- Business Sectors:

- + Manufacturing of PP, PK, and PE packaging products.
- + Trading of PP, PK, and PE packaging products; trading of various types of fertilizers; trading of raw materials for packaging production, including PP and PE plastics.
- + Trading of construction materials and electronic goods.
- + Trading of engine fuel.
- + Transportation by automobile.
- + Trading of materials and equipment for the industrial sector.
- + Trading of paper, notebooks, cardboard, and office supplies.
- + Warehouse leasing.
- + Printing and related printing services.

Among these, the primary business activities, which account for 10% or more of the total revenue, are the manufacturing and trading of PP and PE packaging products.

- Business Areas:

- + Domestic sales and global exports.

3. Information on the governance structure, business organization, and management apparatus

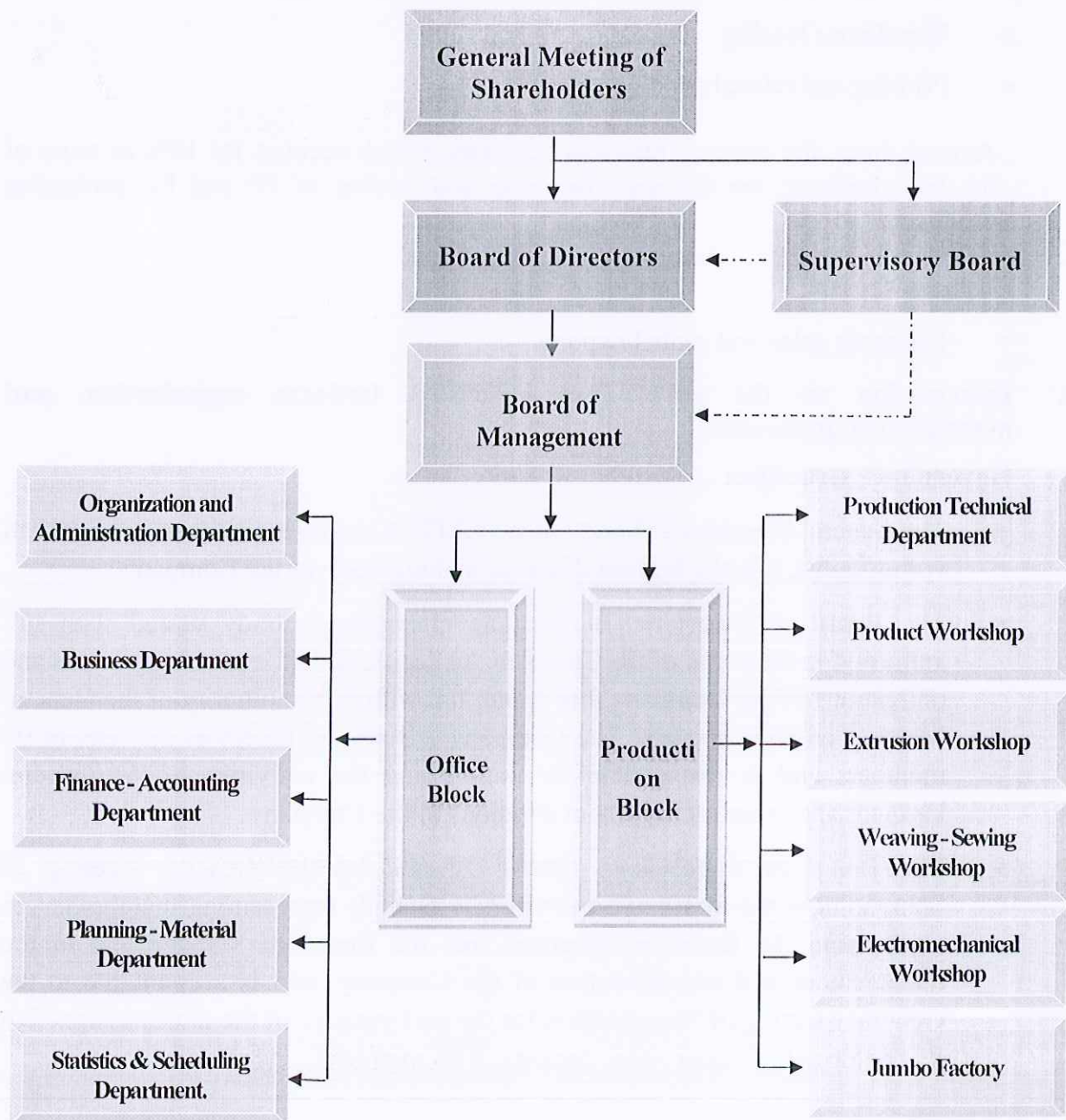
- Governance structure:

- + The General Meeting of Shareholders (GMS): Comprising all shareholders with voting rights, it is the highest decision-making body of the Company.
- + The Board of Directors (BOD): The management body vested with full authority, in the name of the Company, to decide on and exercise the rights and obligations of the Company that do not fall within the authority of the General Meeting of Shareholders. The Company's Board of Directors consists of 04 members and is responsible for supervising the activities of the General Director and other management divisions of the Company.
- + The Board of Supervisors (BOS): Elected by the General Meeting of Shareholders, the Board of Supervisors is the body representing shareholders in supervising the Board of Directors and the Board of Management in the management and administration of the Company, and is accountable to the General Meeting of Shareholders for the performance of the duties assigned to it. The Board of Supervisors consists of 03 members.

- + The Board of Management: Comprising the Director, Deputy Directors and Chief Accountant. The Board of Management consists of 01 Director and Deputy Directors appointed by the Board of Directors. The Director is responsible for leading and administering all day-to-day business operations of the Company, and is accountable to the Board of Directors and the General Meeting of Shareholders for all of his/her decisions relating to the Company's production and business activities. The Deputy Directors assist the Director. The Chief Accountant is appointed by the Board of Directors and is accountable to the Board of Management and the Board of Directors for the Company's financial activities.

- **Management Structure**

- + Organizational Chart



- + Management apparatus from the Board of Management level and above (as specified in the Corporate Governance Model section).
- + Management apparatus below the Board of Management level, including Heads/Deputies of Departments in accordance with the Company's Organizational Chart.
- Subsidiaries and Affiliated companies: None.

4. Development Orientation

4.1 Vision to 2050

- **Products:** To become a global-scale manufacturing and trading company of plastic-based products. Not only providing standalone products but also offering comprehensive solutions to customers, including design, production, brand identity, and logistics.
- **Technology:** Focus on producing high-quality products with advanced technology and minimal labor requirements.
- **Compliance with international standards:** Optimize factory and production line design to minimize emissions and ensure green, clean, and environmentally friendly production. The products must be eco-friendly and adhere to the principles of Reuse – Recycle – Reduce.
- **Governance and Production Management:** Operate with a lean and efficient management structure, following a centralized model, with fair compensation for employees; create a desirable working environment. Promote digital transformation and the application of information technology in governance, design, and production management.
- **Scale and Market:** Strive to be among the Top 3 manufacturers of single-layer and multi-layer packaging in the domestic market. Expand production and consumption to the global market. Become a trusted supplier for Top 10 companies in the global market.

4.2 Goals toward 2030

General Objectives

- **Market:** Continue the “go global” strategy to expand into international markets. Position PMP as a global company and a processing hub for export services.
- **Industries and Product Types:** Focus on products within the plastic industry ecosystem, including raw material trading, plastic product trading, and manufacturing of plastic products with a fully integrated production line from raw materials to finished goods. Between now and 2027, expand into the field of flexible packaging; from 2027–2030, expand into the field of construction plastics.
- **Production System Organization:** Establish a system of manufacturing plants at various locations to produce a diverse range of products, managed by a centralized

operations team. Aim for international investment, including building and establishing production facilities abroad.

- **Sales/Distribution System:** Establish a broad distribution network. To support **international** expansion, establish branches or trading and distribution companies overseas.
- **Production Scale:**
 - o **Single-layer packaging:** Target production of 30 million bags per month.
 - Invest in expansion and increase production capacity at the Phu My 1 Industrial Park plant, utilizing the remaining 2.5 hectares to complete full utilization of the 5-hectare site.
 - Invest in a new manufacturing facility within a 100–150 km radius from Cat Lai Port, in a location with suitable land prices and abundant labor resources.
 - Invest overseas to avoid trade barriers and reduce logistics costs by producing the final stage of packaging in the U.S. or Europe, with a factory equipped for maximum automation (minimizing labor dependency).
 - o **Flexible packaging:** Invest in building a plant to produce flexible packaging with a film blowing capacity of 500 tons/month (6,000 tons/year), producing flexible multilayer film packaging for sectors such as seafood, food, healthcare, pet food, etc.
 - o **Construction plastics:** Invest in a plant producing 1,300 tons/month (15,600 tons/year) using extrusion methods for products such as wood-plastic flooring, decorative panels, ceilings, moldings, and outdoor wood-plastic cladding, for both domestic and export markets (EU and US).

Specific Objectives

- Ensure supply and fully meet the packaging needs of Petro Vietnam Fertilizer and Chemicals Corporation (PVFCCo).
- By 2027, complete the project to expand and increase production capacity on the remaining land at Phu My 1 Industrial Park, Ba Ria – Vung Tau, raising production capacity to 120 million small bags/year and 2.4 million jumbo bags/year.
- In parallel with the expansion project, from 2025–2026, search for a suitable location (within 100–150 km from Cat Lai Port) to build a packaging factory, in cooperation with partners, with a capacity of 36 million small bags/year through investment collaboration.
- By 2028, launch the production and business of composite packaging with a minimum film-blowing capacity of 160 tons/month and bag converting capacity of 3 million m²/month.
- From 2027, build a plant to manufacture construction plastic products with a capacity

of 500 tons/month, including wood-plastic flooring, decorative panels, ceilings, moldings, and outdoor wood-plastic cladding, as well as furniture materials such as tables and chairs.

4.3 Sustainable Development Goals (Environmental, Social, and Community) and Key Short- and Mid-term Programs

- + Maintain annual employment for approximately 500 workers, with priority given to hiring local labor.
- + Ensure no violations of registered and publicly announced environmental standards.
- + Implement social welfare activities annually, including giving gifts to policy beneficiary groups at least once per year.

5. Risks:

a. Economic risk:

The development of the economy significantly affects the Company's business operations. When the economy grows, it drives the growth of various industries and enterprises. Active trade and commerce increase the demand for packaging, requiring more appealing designs to enhance brand promotion and attract consumers, as well as higher-quality packaging to meet stricter product preservation standards.

Conversely, in times of economic downturn or slower macroeconomic performance, businesses may operate less efficiently and seek to reduce costs by cutting back on packaging design or sourcing from cheaper suppliers. Regardless of whether the economy trends upward or downward, it directly impacts the demand for packaging and, in turn, affects packaging suppliers. These suppliers must continuously monitor consumer preferences in order to set goals and business development directions accordingly.

b. Competitive risks

The packaging plastic industry still has considerable growth potential, while the number of large packaging manufacturing companies is also increasing, leading to intensified competition in the packaging plastic segment. Businesses are primarily faced with competition regarding production costs, quality, and product design to capture the output market and ensure the expected profit margin. Additionally, in order to attract customers, suppliers are compelled to offer competitive service policies, including longer credit terms, which may lead to risks related to debt recovery and contract negotiations.

On the other hand, the entry of more plastic companies into the market poses challenges for incumbent companies in terms of production technology innovation. This is due to the nature of constantly evolving production technologies and equipment, which require significant investment. If consumer preferences change and necessitate a shift in production technology, investing in new equipment becomes a difficult choice for the established companies.

c. Risks Related to Imported Raw Material Prices

As a packaging manufacturer, the Company's primary input material is plastic resin, which accounts for nearly 80% of the product's production cost. Currently, more than 90% of the raw materials used in production are imported. As a result, the Company's operations are significantly affected by fluctuations in imported material prices, which are closely linked to global oil prices.

In addition, plastic resin prices are also exposed to risks related to changes in import prices. Production costs are further impacted by the lead time of resin imports, typically ranging from 45 to 60 days. By the time the materials arrive at the Company, resin prices may have changed, whereas sales prices are fixed based on market rates at the time customer orders are received. Consequently, fluctuations in raw material prices pose a major risk to the Company's business performance.

d. Interest rate risk

The Company's working capital is primarily financed through bank loans, which exposes it to interest rate risk. Any adjustments in lending interest rates for the production and business sector can significantly affect the Company's financial expenses.

e. Exchange Rate Risk

In addition to being affected by exchange rates when purchasing input materials or machinery and equipment that cannot be sourced domestically for production activities, the Company also exports products overseas, and the resulting foreign currency revenue impacts its total revenue. Furthermore, the Company utilizes a portion of bank loans in foreign currencies, so any exchange rate fluctuations directly affect its financial costs.

f. Substitution Risk

Plastic products are currently widely consumed due to their lightweight nature, durability, flexibility, and low cost. These advantages have given plastic products a significant edge, making them difficult to replace with alternative materials. However, with the development of science and material technology, the potential emergence of plastic alternatives cannot be overlooked. In addition, environmental concerns are driving the trend toward eco-friendly packaging, which may eventually substitute traditional plastic packaging. Nevertheless, for the product lines the Company is currently offering, the risk of substitution remains relatively low.

g. Pandemic Risk

Global-scale disease outbreaks can significantly impact the Company's business operations. Governments are often required to implement measures to contain the spread of diseases, disrupting production and trade activities. This leads to labor shortages and supply chain bottlenecks, increasing warehousing costs due to the need to stockpile raw materials, as well as inventory costs for finished goods that cannot be shipped.

h. War Risk

When war breaks out, in addition to the direct damage to the warring nations, it

causes a chain reaction affecting the global economy due to globalization and open economic policies. Since the end of 2021, the ongoing conflict between Russia and Ukraine has exacerbated negative impacts on the global economy and hindered post-pandemic recovery. Measures taken to address war-related risks continue to obstruct trade, disrupt supply chains from agriculture to raw materials to consumer goods like food, animal feed, and construction materials—resulting in production slowdowns, limited goods availability, and inflation in many countries. These developments directly affect packaging demand.

i. Legal Risk

As a plastic packaging manufacturing and trading company listed on the stock exchange, the Company's business operations are governed by the Law on Enterprises and subject to regulations under various laws such as the Law on Securities, Corporate Income Tax Law, Value-Added Tax Law, and the Law on Environmental Protection Tax, among others.

j. Other Risks

Apart from the aforementioned risks, there are certain force majeure risks—though less likely to occur, they can cause significant disruptions to the Company's operations, including natural disasters such as hurricanes, fires, floods, and earthquakes. These events, while rare, may result in substantial material losses. The Company regularly purchases insurance for its assets and goods to mitigate these risks.

k. Risk Management Activities

The Company applies ISO 9001, ISO 14001, ISO 45001, and FSSC 22000 standards in risk management concerning product quality, occupational safety, environmental protection, and food safety. These activities are audited annually and have been effectively maintained over the years. In addition, through monthly reports, specialized departments assess the current situation, establish monthly goals based on their respective functions, identify risks, and propose suitable actions—whether to eliminate, avoid, or accept the risks—aligned with real-world conditions in order to meet set targets.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business and Production Performance

- The year 2025 was marked by complex developments that significantly impacted the Company's business and production activities. Export market demand declined; countervailing duty policies disrupted global supply chains and increased trade competition inequality; and technical barriers regarding quality standards continued to rise, such as green production, the use of recycled materials, and the shift toward thinner, lighter packaging. The domestic market faced increasingly fierce competition from new entrants, particularly Foreign Direct Investment (FDI) enterprises from China; meanwhile, demand for packaging was heavily affected as

the domestic livestock industry repeatedly encountered disease outbreaks and natural disasters.

- In this context, the Company continued its business development strategy to capture customers and market share by recruiting more sales staff and opening new offices. Simultaneously, the Company accelerated customer outreach, sought new clients, and expanded markets, while accepting higher costs during difficult times with a clear determination to acquire more customers and increase sales volume to offset rising expenses. These efforts yielded significant results, including securing a group of Taiwanese customers and successfully expanding into Central and South American markets. Regarding production, the Company continued to improve manufacturing technology and maintained strict quality management to ensure customer retention; liquidated old machinery and leased new equipment to enhance output and product quality; and strengthened innovation initiatives to improve efficiency and reduce costs. At the same time, the Company ramped up outsourcing and external procurement activities when factory capacity could not meet order volumes.
- By synchronously implementing the aforementioned business and production activities, the Company achieved positive results. In 2025, the Packaging Company achieved a production volume of 80.92 million bags, reaching 100% of the target, and a sales volume of 84.13 million bags, up 4% compared to the plan. Revenue was recorded at VND 685.271 billion, a 12% increase over the annual plan. This represents the highest revenue to date for the Packaging Company, particularly noteworthy given that the factory's facilities and infrastructure were not expanded, and machinery was not newly invested in and is increasingly aging.

The table of business and production targets achieved in 2025 is as follows:

No.	Indicator	No.	Plan 2025	Actual 2025	Actual 2024	Actual /Plan 2025	Actual/ Prior Year
			1	2	3	4=2/1	5=2/3
1	Production volume	Mil. bags	80.8	80.92	83.9	100%	96%
-	<i>Small bags</i>	Mil. bags	<i>54.2</i>	<i>55.94</i>	<i>51.9</i>	<i>103%</i>	<i>107%</i>
-	<i>Woven fabric (bag equivalent)</i>	Mil. bags	<i>25.8</i>	<i>24.42</i>	<i>32.0</i>	<i>95%</i>	<i>76%</i>
-	<i>Jumbo bags</i>	Mil. bags	<i>0.8</i>	<i>0.56</i>	<i>0.7</i>	<i>70%</i>	<i>80%</i>
2	Sales volume	Mil. bags	80.8	84.13	85.4	104%	99%
-	<i>Small bags</i>	Mil. bags	<i>54.2</i>	<i>59.03</i>	<i>52.1</i>	<i>109%</i>	<i>113%</i>
-	<i>Woven fabric (bag equivalent)</i>	Mil. bags	<i>25.8</i>	<i>24.39</i>	<i>32.5</i>	<i>95%</i>	<i>75%</i>
-	<i>Jumbo bags</i>	Mil. bags	<i>0.8</i>	<i>0.71</i>	<i>0.8</i>	<i>89%</i>	<i>89%</i>
3	Total revenue	VND Billion	612.267	685.271	616.11	112%	111%
4	Total Expenses	VND Billion	602.043	674.669	606.57	112%	111%
5	Profit Before Tax	VND Billion	10.224	10.602	9.54	104%	111%
6	Profit After Tax	VND Billion	8.18	8.402	7.42	103%	113%

No.	Indicator	No.	Plan 2025	Actual 2025	Actual 2024	Actual /Plan 2025	Actual/ Prior Year
7	Charter capital	VND Billion	42	42	42	100%	100%
8	Charter capital ratio	%	11	11	10	100%	110%

2. Organization and Human Resources

- List of the Board of Management.

a. MR. TRAN ANH TU – MEMBER OF THE BOARD OF DIRECTORS CUM DIRECTOR

Year of birth: 1977

Nationality: Vietnamese

Qualification: Bachelor of Laws

Work process:

Period	Organization	Position
From 1999-2001	INVESTPRO Investment and Development Consultancy Joint Stock Company	Deputy Head of Legal Department
From 2001- 2007	Vietnam Motors Industry Corporation, Ngo Gia Tu Mechanical Engineering Company	Head of Project Board
From 2005- 2008	VIBank – NGT Co., LtdProject Director	VIBank – NGT Co., LtdProject Director
From 2008 - 2009	International Real Estate Joint Stock Company	Chief Executive Officer (CEO)
From 05/2009 – 06/2012	PetroVietnam Fertilizer and Chemicals Corporation	Deputy Head of Legal Department
From 07/2012 to present	Dam Phu My Packaging Joint Stock Company	Member of the BOD, Director

Positions held in other organizations: None

Ownership of shares by self and related parties:

- + Personal ownership: 100 shares, accounting for 0.005% of the charter capital.
- + Ownership as representative of Petrovietnam Fertilizer and Chemicals Corporation: 1,064,300 shares, representing 26.34% of charter capital.
- + Ownership by related parties: Petrovietnam Fertilizer and Chemicals Corporation holds 1,820,300 shares, representing 43.34% of charter capital.

b. Ms. VO THI HUE - DEPUTY DIRECTOR

Year of birth: 1989
 Nationality: Vietnamese
 Qualification: Bachelor's Degree
 Work process:

Period	Organization	Position
From 5/2011 - 3/2012	Thanh Binh Company Limited	Export Sales Executive.
From 3 /2012-9/2012	Sinh Hung Production - Trading - Service Company Limited	Purchasing Executive
From 10 /2012-5/2014	Dam Phu My Packaging Joint Stock Company	Sales Executive
From 5 /2014-3/2016	Dam Phu My Packaging Joint Stock Company	Deputy Manager of Sales Department
From 4 /2016-12/2020	Dam Phu My Packaging Joint Stock Company	Manager of Sales Department
From 2021 to present	Dam Phu My Packaging Joint Stock Company	Deputy Director

Positions held at other organizations: Deputy General Director of Sales at Stavian Binh Thuan Packaging Joint Stock Company.

Ownership of shares by self and related parties:

- + Personal ownership: 0 shares, representing 0% of charter capital.
- + Ownership as representative: 0 shares, representing 0% of charter capital.
- + Ownership by related parties: None.

c. MR. VU NGUYEN HOA - DEPUTY DIRECTOR

Year of birth: 1990
 Nationality: Vietnamese
 Qualification: Bachelor's Degree
 Work process:

Period	Organization	Position
11/2013-3/2015	Tan Dai Hung Plastic Joint Stock Company	Production Assistant
4/2015-3/2018	Family business	

4/2018-5/2022	Dam Phu My Packaging Joint Stock Company	Deputy Manager of Extrusion – Weaving Workshop
6/2022-11/2022	Dam Phu My Packaging Joint Stock Company	Manager of Weaving Workshop
12/2022-present	Dam Phu My Packaging Joint Stock Company	Manager of Technical – Production Department
08/2023-present	Dam Phu My Packaging Joint Stock Company	Deputy Director

Positions held at other organizations: None.

Ownership of shares by self and related parties:

- + Personal ownership: 0 shares, representing 0% of charter capital.
- + Ownership as representative: 0 shares, representing 0% of charter capital.
- + Ownership by related parties: None.

d. MR. CAO VINH HAU – CHIEF ACCOUNTANT

Year of birth: 1979

Nationality: Vietnamese

Qualification: Bachelor's Degree

Work process:

Period	Organization	Position
1/2002 - 6/2003	Bach Viet Technology Investment JSCGeneral Accountant	General Accountant
7/2003 - 10/2004	IDICO CONAC	General Accountant
11/2004 – 2007	Huong Phong Packaging Factory	General Accountant
4/2020 – 4/2025	Dam Phu My Packaging Joint Stock Company	Member of the Board of Directors (concurrently)
2007 to present	Dam Phu My Packaging Joint Stock Company	Chief Accountant

Positions held at other organizations: None.

Ownership of shares by self and related parties:

- + Personal ownership: 0 shares, representing 0% of charter capital.
- + Ownership as representative: 0 shares, representing 0% of charter capital.
- + Ownership by related parties: None.

Changes to the Board of Management during 2025: No changes.

- **Total number of employees:**

No.	Classification	Quantity (persons)	Ratio (%)
A	By Education Level	521	100%
-	Post-graduate	03	0,6%
-	University and College Degree	111	21,3%
-	Intermediate	38	7,3%
-	Technical workers	129	24,8%
-	Unskilled labor	240	46,0%
B	By type of labor contract	521	100%
-	Indefinite-term contracts	217	41,7%
-	Fixed-term contracts (under 3 years)	304	58,3%
C	By Gender	521	100%
-	Male	259	49,7%
-	Female	262	50,3%

- **Average monthly income**

Indicator	Year 2024	Year 2025
Total number of employees (persons)	526	521
Average monthly income (VND/person/month)	12,800,000	13.800.000

- **Human Resources Policy:** With the objective of continuously improving business efficiency and employees' quality of life, while motivating staff to strive for excellence and long-term commitment, the Company has established the following human resources plans and policies:
 - + Enhancing productivity and labor quality across the entire Company.

- + Prioritizing **training and development** in management and professional expertise; organizing regular internal training sessions to facilitate knowledge sharing and information updates to improve work efficiency.
- + **Allocating, training, rotating, and developing** human resources to maximize potential.
- + **Ensuring adequate recruitment** for backup and selection purposes to meet the Company's development requirements.
- + **Ensuring competitive average income** relative to the market to increasingly better meet the living standards of employees.
- + **Ensuring full entitlement** to social insurance, health insurance, sick leave, maternity leave, convalescence, health recovery benefits, and severance allowances in accordance with statutory regulations.
- + **Building a spirit of solidarity**, professional conduct, and high discipline among the workforce.
- + **Creating a safe, friendly, and modern working environment**; encouraging employees to engage in continuous learning and professional advancement.

3. Investment Status and Project Implementation

a) Major investments: **None**

b) Subsidiaries and Associates: **None.**

4. Financial position

a. Financial position

Unit: Million VND

No.	Indicator	Unit	Year 2024	Year 2025	% Growth/Dec line
1	Total Assets	Billion VND	242,2	282,2	116,54%
2	Net Revenue	Billion VND	616,11	685,27	111,23%
3	Operating Profit	Billion VND	8,659	10,3	118,5%
4	Other Profit	Billion VND	0,877	0,3	34,4%
5	Profit Before Tax	Billion VND	9,54	10,6	113,28%
6	Profit After Tax	Billion VND	7,4	8,4	113,5%
7	Dividend Payout Ratio	%	10%	11%	110%

Total Assets: The Company's total assets in 2025 increased by 16.54% compared to 2024. This growth was primarily driven by current assets, specifically increases in

accounts receivable, cash, and cash equivalents. The rise in accounts receivable resulted from intensified sales efforts; however, debt collection was strictly managed and effectively controlled.

Net Revenue: Net revenue in 2025 reached VND 685.27 billion, an 11.23% increase compared to 2024. This significant growth occurred despite a cautious initial plan based on forecasts of low global economic growth due to armed conflicts. Throughout 2025, the Company maintained safe and stable production, while aggressively pushing business and marketing activities. These efforts enabled the Company to exceed both its profit and revenue targets, as well as its performance in the same period of 2024.

Profit: Profit before tax (PBT) and profit after tax (PAT) in 2025 increased by over 10% compared to 2024. This improvement was mainly attributed to favorable changes in the product mix and higher sales volume, which directly drove the overall profit growth.

b. Key financial indicators :

Indicator	Unit	Year 2024	Year 2025
Liquidity Ratios			
Current Ratio = Current Assets / Current Liabilities	Times	1,06	1,09
Quick Ratio = (Current Assets – Inventories) / Current Liabilities	Times	0,58	0,7
Capital Structure Ratios			
Total Debt / Total Assets	%	70,85%	74%
Debt / Equity Ratio	Times	243%	2,85

Liquidity: In 2025, the current ratio increased by 0.03 points compared to 2024, while the quick ratio saw an uptick of 0.12 points.

Capital Structure: The Company's total debt in 2025 increased by over 8% compared to 2024, leading to a rise in both the Debt-to-Total Assets and Debt-to-Equity ratios. The increase in current liabilities was primarily driven by higher accounts payable to suppliers and an increase in working capital loans. The Company maintained credit facilities with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) and Military Commercial Joint Stock Bank (MB). Although leverage ratios remain relatively high, payment risks are strictly kept under control through carefully calculated principal and interest repayment plans.

Operating Efficiency: As a manufacturing entity, the production process typically spans multiple days to fulfill orders or deliveries, leading to a high volume of finished goods in stock. Consequently, the inventory turnover ratio is generally lower—or the inventory holding period is longer—compared to trading companies. In 2025, the average inventory holding period was approximately 43.7 days. Compared to the

previous year, this period decreased by nearly 5 days, while the turnover ratio improved from 7.5 to 8.2 turns per year. Additionally, the receivables turnover ratio for 2025 reached 9.2 turns per year, equivalent to an average collection period of 39.1 days.

Indicator	Unit	Year 2024	Year 2025	Days/ Turn (2025)
Inventory Turnover	Turns	7,5	8,2	43,7
(COGS / Average Inventory)		9,1	9,2	39,1
Receivables Turnover		7,5	8,2	43,7
(Net Revenue / Average Receivables)	Turns			

Profitability: Profitability ratios in 2025 remained relatively stable compared to 2024, with no significant changes.

Profitability Indicators	Unit	Year 2024	Year 2025
Return on Sales (Profit after tax / Net revenue)	1,21%	1,23%	1,21%
Return on Average Equity (Profit after tax / Average equity)	10,6	11,45%	10,6
Return on Average Assets (Profit after tax / Average total assets)	3,9%	2,98%	3,9%
Operating Profit Margin (Operating profit / Net revenue)	1,5%	1,55%	1,5%

5. Shareholder structure, change in owner's equity.

- Shares: Total number of common shares: 4,200,000 shares
- Number of treasury shares: 0 shares
- Number of shares restricted for transfer: 0 shares
- Number of freely transferable shares: 4,200,000 shares
- Total shares issued: 4,200,000 shares
- Total outstanding shares: 4,200,000 shares
- Par value of shares: 10,000 VND/share

a) Shareholder structure:

- The shareholder structure as of 16/09/2025 is as follows:

No	Type of shareholder	Number of shareholders	Number of shares	Value (VND)	Ownership ratio/Chartered capital
I	Domestic shareholders	204	4.151.800	41.518.000.000	98,85%
1	State shareholder	0	-	-	0,00%
2	Institutional Shareholders	2	3.500.300	35.003.000.000	83,34%
3	Individual shareholders	202	651.500	6.515.000.000	15,51%
II	Foreign Shareholders	11	48.200	482.000.000	1.15%
1	Individual Shareholders	8	41.700	417.000.000	0,99%
2	Institutions Shareholders	3	6.500	65.000.000	0,16%
III	Treasury Shares	0	-	-	0,00%
Total		215	4.200.000	42.000.000.000	100,00%

- List of major shareholders

STT	Investor name	Number of shares held	Ownership ratio
1	PetroVietnam Fertilizer and Chemicals Corporation	1,820,300	43.34%
2	Huong Phong Company Limited	1,680,000	40.00%

- Maximum foreign ownership ratio: 0%

- b) **Changes in owner's equity:** None
c) **Treasury share transactions:** None
d) **Other securities:** None.

6. Report on Environmental and Social Impacts

6.1. Environmental Impacts: Corporate operations exert both positive and negative impacts on the environment; conversely, environmental factors present both opportunities and challenges for production. Every business activity affects the environment, particularly for manufacturing enterprises in general and PetroVietnam Packaging Joint Stock Company in particular. Recognizing this, the Company has implemented comprehensive environmental protection measures, including waste and emission treatment and rational

raw material management. These initiatives ensure consistent production and high productivity while simultaneously optimizing material usage, reducing management costs, and contributing to collective environmental preservation. The specific measures applied at the Company are as follows:

a. General Measures:

- Compliance with registered indicators to meet all environmental standards.
- Strict monitoring and adherence to production processes in accordance with regulations to minimize environmental emissions. While environmental impacts are inevitable, strict process compliance and timely technical maintenance contribute to mitigating pollution risks.
- Efficient operation of equipment and production lines to optimize energy and raw material consumption; aiming towards the use of clean and natural energy sources to eliminate hazardous substances, smoke, and dust that affect the surrounding environment.
- Raising environmental awareness among employees and workers regarding the potential impacts of factory operations and promoting appropriate mitigation measures.
- Continuous monitoring of the factory's environmental footprint, with dedicated personnel assigned to oversee safety, sanitation, and environmental (HSE) tasks.
- Conducting energy audits and greenhouse gas (GHG) inventories to develop solutions for energy efficiency and emission reduction.

b. Waste Control Measures:

- **Air Pollution Control:**
 - + **Workshop ventilation:** Ensuring spacious and well-ventilated factory layouts, especially in areas involving solvents and chemicals.
 - + **Dust and emission control:** Installing ventilation and odor extraction systems; providing personal protective equipment (PPE) for workers; performing facility cleaning using industrial vacuums and floor scrubbers instead of sweeping.
 - + **Hydrocarbon vapor control (from heating processes):** Implementing exhaust hoods, ventilation systems, and mandatory protective mask-wearing.
 - + **Vehicle emission control:** Transitioning from diesel forklifts to electric forklifts; using low-emission fuels compatible with engine designs; ensuring proper loading, regular maintenance, and low-speed operation.
 - + **Heat mitigation:** Installing rooftop misting and ventilation systems; equipping localized fans at production stations; providing cool drinking water for workers and planting trees around the perimeter.
- **Wastewater Control:** (Total wastewater volume in 2025: 25,521 m³. The primary

strategy is minimizing generation and ensuring thorough treatment before discharging into the Industrial Park's collection system. Wastewater is categorized into three groups:

- + **Production wastewater:** Implementing water recycling systems. Water is replaced periodically; sediment-laden water is collected for treatment via sedimentation tanks and microbiological systems. Wastewater from cleaning printing plates, chemical mixing equipment, and engine oil is stored separately and handled by licensed hazardous waste contractors. Due to low volumes, collection is conducted monthly or on an ad-hoc basis as needed.
- + **Domestic wastewater:** Collected through a separate drainage system and treated via 3-compartment septic tanks.
- + **Rainwater:** Collected into a drainage ditch system through trash screens and sedimentation basins before entering the Industrial Park's network.
- **Liquid Waste Control:**

The main environmental impact arises from printing inks, albeit in small quantities. Surplus ink is collected and preserved for subsequent batches. Non-reusable ink is stored in sealed drums and treated as hazardous solid waste by functional environmental units.
- **Solid Waste Control:**

Hazardous solid waste is collected continuously and stored at a dedicated, regulated hazardous waste warehouse. The Company prioritizes returning packaging to suppliers to reduce costs and waste.

 - + **Industrial solid waste (PP, PE plastic):** 100% of this waste is processed through **recycling** machines to be reused as primary production raw materials.
 - + **Other non-hazardous production waste:** Plastic waste is recycled; paper waste is collected and sold to paper mills as by-products.
 - + **Hazardous solid waste:** Primarily includes ink containers, solvents, oil residue, rags, and neon bulbs (approx. 250kg/month). These are managed via two channels: (i) ink and solvent containers are sold or returned to manufacturers; (ii) oil residue, rags, and bulbs are collected and treated by licensed contractors monthly.
 - + **Domestic solid waste:** Collected daily at designated areas and removed by urban environment companies twice a week.
- **Greenery Coverage:**

Trees are maintained around the factory to create a natural landscape, improve air exchange, and mitigate dust, noise, and emission dispersion. The combined area of greenery, internal roads, and yards is guaranteed to exceed 30% of the total land use area.

6.2. Raw Material Management: Total raw materials used for production and packaging: In 2025, the Company utilized 9,858 tons of plastic resin for production. Recycling and Efficiency: The scrap rate for 2025 was 6.2%, of which 90% was reclaimed. Notably, 100% of these recycled materials were reintegrated into the Company's production process. For a packaging manufacturer like Dam Phu My Packaging Joint Stock Company, the efficient utilization of recycled materials carries significant strategic value. The Board of Management consistently encourages factory workers to optimize material usage—ensuring precision and sufficiency—to reduce input costs and safeguard profit margins

6.3. Energy Consumption: Total electricity consumption 7,429,783 kWh/year. As a manufacturing enterprise, Dam Phu My Packaging Joint Stock Company frequently operates high-capacity machinery, which requires substantial energy consumption. The Company assesses current usage levels as reasonable. Furthermore, recognizing that energy efficiency is a significant social concern, the Company has implemented various measures, including: adopting technical solutions for energy saving within the systems; and implementing safe, efficient, and economical operating techniques across production lines and offices, such as ensuring all electrical equipment is turned off when not in use. These initiatives help enhance the energy management and conservation knowledge of both factory workers and energy management officers, thereby reducing production costs and improving business efficiency. Concurrently, the Company prioritizes investing in new equipment while maintaining and repairing aging or malfunctioning machinery to minimize raw material and fuel consumption. The Company has also installed a rooftop solar power system to further support its energy goals.

6.4. Water Consumption: Water is an invaluable yet finite resource; therefore, conservation is essential, especially given the large volumes required for industrial production. As Dam Phu My Packaging Joint Stock Company utilizes a water recycling system for its production processes, water consumption at the factory is primarily for domestic purposes. The Company uses clean water supplied by the municipal water treatment plant, with a total consumption of 27,764 m³ over the past year. The Board of Management has issued water conservation guidelines across all departments, focusing on the following measures:

- Ensuring all faucets are tightly closed when not in use and immediately repairing any leaks or drips.
- Conducting periodic inspections to identify and fix pipe leakages as quickly as possible.
- Maximizing water reuse where applicable.
- Implementing other supportive conservation measures.

6.5. Compliance with Environmental Laws and Regulations:

- Number of sanctions or fines for non-compliance with environmental laws and regulations: 0

6.6. Labor Policies:

- Total Workforce: As of the end of 2025, the total number of employees was 505. The average monthly salary reached VND 13.8 million per person.
- Health and Welfare: The Company maintains a dedicated medical officer to provide daily health care and consultations for all staff. Annually, the Company organizes

periodic health check-ups for employees, including gynecological examinations for female staff (twice a year) and occupational disease screenings (twice a year). To date, no cases of occupational diseases have been recorded at the Company. Additionally, the Company maintains a shift meal allowance of VND 25,000 per meal and provides a housing allowance of VND 500,000 per person/month for employees living far from the workplace. Gifts in kind or cash are also distributed during holidays and major corporate events.

- **Training and Development:** Vocational training is primarily focused on direct production workers. New recruits undergo a training period of 1 to 3 months, depending on their specific department. Monthly internal training sessions are organized for all employees. Furthermore, annual retraining programs are conducted covering safety protocols, technological processes, and the operation of various machinery and equipment. For indirect and management staff, the Company emphasizes skill development programs as well as advanced professional and technical training related to packaging production lines.

6.7. Local Community Responsibility Report:

- **Employment Priority:** The Company prioritizes job creation and recruitment for local laborers.
- **Social Contributions:** The Company actively responds to and contributes to fundraising campaigns, such as disaster relief and flood prevention funds.

III. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

1. Evaluation of production and business performance in 2025

The year 2025 continued to present widespread challenges for the global economy, characterized by a slow post-pandemic recovery and the prolonged impact of armed conflicts. Despite these headwinds, recognizing the need for a strategic breakthrough while competitors scaled back production and operations, **the Company** aggressively implemented several key initiatives:

- (i) **Market Expansion and Customer Acquisition:** Capturing market share and expanding the client base.
- (ii) **Product Quality Enhancement:** Improving product grades and standards.
- (iii) **Management Reform and Production Efficiency:** Streamlining operations and cutting costs, with production digitalization as the primary driver.
- (iv) **Human Resource Development:** Training and retraining existing staff, refining the local workforce, and proactively recruiting high-quality talent from other enterprises.

As a result of these strategic measures, **the Company** successfully met and exceeded all production, revenue, and profit targets compared to the established annual plan.

2. Financial situation in 2025 (as in section II.4)

3. Improvements in Organizational Structure, Policies, and Management in 2025

- Production Technical Management: The Company continuously improved technical processes to remain competitive amid intense pressure on product designs and pricing. Technological solutions were consistently researched and implemented to reduce material consumption and production costs while meeting the highest customer standards for quality and specifications.
- Quality Control (QC): Strict control was maintained at every production stage. In addition to regular inspections by the Quality Control Department (KCS)—which provides immediate alerts to department managers for timely adjustments—each operator also acts as a primary inspector. Workers are responsible for monitoring, evaluating, and recording periodic inspection results during production to increase the frequency and accuracy of monitoring at every stage.
- Operational Compliance Monitoring: Management maintains 24/7 supervision. Beyond daytime production management, officers take turns supervising compliance with production regulations during night shifts. Dedicated teams and groups have been established to oversee daily production readiness and inspection frequencies.
- Cost Management: The Company maintained rigorous order settlement processes and monitored input-output balances at each stage to determine shrinkage and loss rates. We strictly controlled deviation margins related to finished goods volume. Based on this data, cost structures are analyzed to accurately identify expenses, allowing for timely adjustments to control measures and cost-reduction initiatives. Furthermore, procurement, inventory, and minimum stock level procedures are frequently reviewed to ensure they align with actual conditions and safeguard the Company's assets.
- Debt Management: Through persistent and decisive measures, the Company maintained overdue debt at a minimal level (below 15% of total revenue). Due to the nature of the packaging industry and competitive pressures, credit terms typically range from 45 to 60 days. Consequently, the average monthly outstanding debt balance was consistently kept below 150% of total revenue.
- Inventory and Facility Management: The overall factory layout was reorganized according to the "easy to find, easy to see, easy to manage" criteria to facilitate efficient goods movement. The production floor is monitored daily to ensure only work-in-progress (WIP) items are present. Finished goods and surplus materials must be immediately transferred to or re-entered into the warehouse for proper preservation and control.
- Product Quality Certification: The Company successfully maintained FSSC certification for the Jumbo Bag Factory and the Product Workshop.
- Digitalization and Operational Efficiency: The Company enhanced the application of digital tools to shorten processing times, including centralized data storage for timely information access. Meetings are flexibly organized through a hybrid (in-person and online) format to address arising issues promptly. Barcode scanning technology has been implemented for rapid and accurate information tracking and traceability.

4. Key indicators of the 2026 Plan

No.	Indicator	Unit	Actual 2025	Plan 2026	Plan 2026 /Actual 2025
1	Production volume	Mil. bags	80.92	85.145	105%
-	<i>Finished bags</i>	<i>Mil. bags</i>	55.94	54.200	97%
-	<i>Woven fabric</i>	<i>Mil. bags</i>	24.42	30.100	123%
-	<i>Jumbo Bags</i>	<i>Mil. bags</i>	0.56	0.845	151%
2	Sales volume	Mil. bags	84.13	85.145	101%
-	<i>Finished bags</i>	<i>Mil. bags</i>	59.03	54.200	92%
-	<i>Woven fabric</i>	<i>Mil. bags</i>	24.39	30.100	123%
-	<i>Jumbo Bags</i>	<i>Mil. bags</i>	0.71	0.845	119%
3	Total revenue	VND billion	685.271	636.585	93%
4	Total costs	VND billion	674.669	625.538	93%
5	Before-tax profit	VND billion	10.602	11.047	104%
6	After-tax profit	VND billion	8.402	8.727	104%
7	Charter Capital	VND billion	42	42	100%
8	Dividend/Charter capital ratio	%	11	11	100%

5. Plan Implementation Solutions

- **Market development:** The Company will continue to focus on export markets by directly engaging with customers and participating in international trade fairs specializing in packaging, agricultural products, animal feed, and chemicals. The Company will also accept all orders within its production capability, including orders that may not generate profit, in order to maintain production continuity and preserve market share. At the same time, the Company will maintain close customer follow-up, promptly handle complaints and feedback, and provide information requested by customers as quickly as possible.
- **Cost management activities:**
 - + Continuously review, identify, evaluate, and select suppliers offering the most cost-effective pricing.
 - + Explore and utilize alternative raw materials with lower costs while still ensuring compliance with product quality standards and technical specifications.
 - + Promote initiatives and improvement programs aimed at saving raw materials and energy, reducing the defect rate, and optimizing production processes.

- + Place particular emphasis on reducing production time, shortening production preparation time and turnaround time between production stages, thereby enabling faster delivery to customers and improving working capital turnover.
- **Product quality control:** Continue to maintain stringent quality control measures and increase the frequency of product inspections in order to minimize missed defects and prevent defective products from reaching customers.
- Machinery and equipment management:
 - + Strengthen periodic maintenance and repair planning, while ensuring adequate reserves of spare parts, tools, and replacement materials to maintain stable and reliable machine operations.
 - + Invest in one new tape extrusion line with a minimum capacity of 750 kg/hour, equipped with a film thickness control system, automatic die lip adjustment, and a dual-stage screen changer, in order to:
 - (i) replace the Lohia tape extrusion line installed in 2004, which has been in operation for over 20 years and has become obsolete, resulting in unstable product quality that no longer consistently meets the standards required for downstream production processes; and
 - (ii) enhance product quality and meet market demand for thinner and lighter products, while enabling the use of recycled raw materials.
- **Production management:**
 - + Maintain effective operation of certified management systems such as ISO and FSSC, thereby continuously improving and standardizing management processes, while enhancing product value and quality.
 - + Study and apply the use of recycled raw materials and reduce carbon emissions during the production process in line with market trends, including meeting requirements on recycled content in products to obtain GRS (Global Recycled Standard) certification.
 - + Complete and put into operation the digital transformation project and the ERP system to improve the efficiency of production management and coordination.
- **Human resources management:**
 - + Develop fundamental and sustainable solutions to recruit qualified employees, particularly skilled direct production workers.
 - + Focus on reviewing, streamlining, and optimizing indirect labor in order to improve labor efficiency and reduce payroll costs.
 - + Develop a more detailed and practical salary and bonus mechanism based on an assessment of the importance and job requirements of each position. Conduct periodic reviews and evaluations of workforce quality.
 - + Arrange personnel and employees appropriately in order to maximize their roles and responsibilities.

- + Continue training and retraining programs in order to support improvements in the organization of the production management structure, product quality management, and production techniques.

6. Management's Explanation for Audit Opinions (if any):

None.

7. Evaluation Report on Environmental and Social Responsibility

- Evaluation of Environmental Indicators: The Director of the Company holds the primary responsibility for implementing environmental policies. Accordingly, specific execution is delegated to the Production Technical Department and the Administration & Human Resources Department. Dam Phu My Packaging Joint Stock Company has fully complied with all environmental obligations and responsibilities as regulated. Periodic reports on Health, Safety, and Environment (HSE) are submitted to local state management agencies. Throughout 2025, the Company managed raw material inputs efficiently to ensure consistent production and high productivity, while simultaneously reducing management costs and contributing to environmental protection. In 2025, no violations of environmental laws or regulations occurred, and the Company faced no related sanctions or fines.
- Evaluation of Labor Issues: The workforce is well-cared for, with their legal rights and interests fully protected, ensuring stable employment and livelihoods. The Company has issued internal regulations directly related to employees in strict compliance with the Labor Code, ensuring democratic principles and alignment with the business operations and management model of a listed joint-stock company. Current policies reflect the Company's profound commitment to the legitimate interests of its employees, aiming to motivate and encourage them to excel, contribute, and maintain long-term commitment to the Company.
- Evaluation of Local Community Responsibility: Social activities are highly prioritized by the Company, specifically through the creation of jobs for local laborers and various local charitable initiatives. These actions demonstrate the role and responsibility of the Company toward the local community.

IV. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Board of Directors' Evaluation of Operational Aspects, including Environmental and Social Responsibility

- Against a global macroeconomic backdrop that has yet to recover due to the impact of prolonged conflicts, and where domestic enterprises have struggled to regain production momentum, the Company has nevertheless successfully met and exceeded its established plans. The Board of Directors highly commends the efforts of the Management Team in achieving these results over the past year. This performance serves as a solid foundation for continued confidence in the expansion of the Company's scale in the coming years.

2. Board of Directors' Evaluation of the Management Team's Performance

- At the conclusion of 2025, the Board of Directors assesses that the Management Team has fully and correctly executed all directives issued by the Board. The Management Team effectively implemented the Board's Resolutions and Decisions in a comprehensive and timely manner, ensuring stable and efficient production and business operations. Consequently, the Company successfully exceeded the production and business targets set for the 2025 fiscal year.

3. Plans and Orientations of the Board of Directors

- Successfully organize the 2026 Annual General Meeting of Shareholders (AGM).
- Elect an Independent Member of the Board of Directors (BOD) and a replacement member for the Supervisory Board.
- Enhance BOD operational effectiveness by strengthening accountability to improve overall governance and the management efficiency of the Management Team.
- Conduct quarterly periodic and extraordinary meetings (as required) focused on efficiency, resolving critical corporate issues, and addressing proposals from the Management Team.
- Provide written opinions on arising matters within the approval and advisory jurisdiction of the Board of Directors.
- Continuously review, supplement, and refine the system of internal regulations, processes, and policies to align with new operational contexts.
- Direct and supervise the Management Team to ensure the successful fulfillment of 2026 targets and tasks in accordance with the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- Continue improving and perfecting the Company's internal governance system in compliance with legal regulations, the listed company model, and actual business conditions.
- Strengthen internal inspection, supervision, and control, as well as risk prevention measures across all corporate activities.
- Oversee the implementation of human resource development strategies and plans to enhance labor quality and productivity, meeting the Company's development requirements.
- Expedite procedures for the approval of expansion investment projects and investment cooperation.
- Prioritize and protect the maximum legal rights of shareholders and execute other tasks as assigned by the General Meeting of Shareholders.
- Perform other duties in accordance with the Company's Charter and the Resolutions of the General Meeting of Shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. List of Board Members

MR. TRAN THUONG TIN - CHAIRMAN OF THE BOARD OF DIRECTORS

- Year of birth: 1969
- Nationality: Vietnamese
- Professional qualifications:
 Master's degree in Transport Organization and Management
 Bachelor's degree in Business Administration (Economics)
 Degree in Banking – Finance and Credit

Work process:

Period	Organization	Position
1990 – 1991	Con Dao Finance and Credit Center -- Under Con Dao Economic Development Company	Accountant
1992 – 1998	Ba Ria – Vung Tau Province Construction and Trading Investment Company	General Accountant
1998 – 2003	Ba Ria – Vung Tau Province Construction and Trading Investment Company	Deputy Manager of Finance and Accounting Department
2003 – 2004	Huong Phong Co., Ltd.	Deputy Manager of Finance and Accounting Department
2004 – 2015	Huong Phong Co., Ltd.	Chief Accountant
2015 – 2022	Huong Phong Co., Ltd.	Deputy Director
2022 – present	Huong Phong Co., Ltd.	Director
04/2019 – 06/2019	Dam Phu My Packaging Joint Stock Company	Member of the Board of Directors
06/2019 – present	Dam Phu My Packaging Joint Stock Company	Chairman of the Board of Directors

- **Positions held in other organizations: Director of Huong Phong Co., Ltd.**
- **Shareholding ownership of the individual and related persons:**

+ **Personal ownership:** 0 shares, representing 0% of charter capital.

- + **Ownership as representative for Huong Phong Co., Ltd.:** 1,428,000 shares, representing 34% of charter capital.
- + **Related persons:** Huong Phong Co., Ltd. holds 1,680,000 shares, representing 40% of charter capital.

MR. TRAN ANH TU – MEMBER OF THE BOD CUM DIRECTOR (*Information as presented in the Management Team section*)

MS. VU THI – MEMBER OF THE BOD

- Gender: Female
- Date of birth: 1978
- Place of birth: Thai Nguyen
- Nationality: Vietnamese
- Professional Qualification: Bachelor of External Economics
- Work process

Period	Organization	Position
05/2001 – 02/2002	EMECO Company, Ministry of Science, Technology and Environment	Specialist, Sales Department
02/2002 – 02/2004	Phu My Fertilizer Plant Project Management Board	Specialist, Sales/Marketing Department
02/2004 – 08/2008	PetroVietnam Fertilizer and Chemicals Company	Specialist, Sales/Marketing Department
08/2008 – 03/2009	PetroVietnam Fertilizer and Chemicals Trading and Services Company	Deputy Manager, Sales Department
03/2009 – 03/2011	PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)	Deputy Manager, Marketing and Communications Division
03/2011 – 03/2020	PVFCCo	Manager, Marketing and Communications Division
01/2020 – 04/2023	PVFCCo	Manager, R&D and Market Development Division
04/2023 – Present	PVFCCo	Manager, Marketing and Communications Division

Period	Organization	Position
04/2024 – Present	Dam Phu My Packaging Joint Stock Company	Concurrent Member of the Board of Directors

- Current Positions Held in Other Organizations: Head of the Marketing and Communications Department – PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)
- Securities Ownership (Self and Related Persons):
 - Personal ownership: 0 shares, accounting for 0% of charter capital
 - Representative ownership of PVFCCo: 504,000 shares, accounting for 12% of charter capital
 - Related persons: PVFCCo holds 1,820,300 shares, accounting for 43.34% of charter capital

MR. NGUYEN HUU DUNG - MEMBER OF BOARD OF DIRECTORS

- Gender: Male
- Date of birth: 1968
- Place of birth : An Phu - Vu Quang - Ha Tinh
- Nationality: Vietnam
- Qualification: Bachelor
- Work process:

Period	Organization	Position
07/1998 – 07/2003	Vung Tau Hotel – Construction Development Investment Company – Ministry of Construction	Manager of Administration and Human Resources Department
08/2003 – 08/2019	DIC Tourism and Trading Joint Stock Company	Manager of Administration and Human Resources
From 09/2019 – Present	Huong Phong Co., Ltd.	Head of Administration (Chief of Office)
From 04/2022 – Present	Dam Phu My Packaging Joint Stock Company	Concurrent Member of the Board of Directors

- Positions held in other organizations: Head of Administration – Huong Phong Co., Ltd.
- Shareholding ownership of the individual and related persons:

- + Personal ownership: 0 shares, representing 0% of charter capital.
- + Ownership as representative (for Huong Phong Co., Ltd.): 252,000 shares, representing 6% of charter capital.
- + Related persons: Huong Phong Co., Ltd. holds 1,680,000 shares, representing 40% of charter capital.

b. Subcommittees under the Board of Directors: None

c. Activities of the Board of Directors:

The Board of Directors assigns members to perform their roles and responsibilities as follows:

No.	Board of Directors	Areas of responsibility
1	Mr Tran Thuong Tin Chairman of BOD	<ul style="list-style-type: none"> - Bear overall responsibility for managing BOD operations in accordance with the Company Charter and matters relating to state management agencies. - Together with the Director, develop the Company's strategy and development orientation. - Establish the BOD's activity programs and plans. - Convene and chair BOD meetings and shareholder assemblies. - Organize, monitor, supervise and direct the issuance and amendment of the Company's general strategies, regulations, rules and policies. - Develop relationships with local authorities, customers in the province and neighboring provinces. - Perform other duties as per the Company Charter and Enterprise Law.
2	Mr Tran Anh Tu BOD Member, Director	<ul style="list-style-type: none"> - Implementing the resolutions of the Board of Directors. - Managing and operating the Company's activities. - Proposing planning, restructuring and development strategy matters. - Monitoring, directing and supervising business, marketing, organizational and human resources activities. - Expanding relationships with the Group and relevant ministries and authorities. - Performing other duties in accordance with the Company's Charter and the Law on Enterprises.
3	Ms. Vu Thi BOD Member	<ul style="list-style-type: none"> - Supervising the Company's finance, accounting and risk management functions. - Supervising information disclosure activities and shareholder relations. - Coordinating with the Director in expanding relationships with the Group and relevant ministries and authorities.

No.	Board of Directors	Areas of responsibility
		- Performing other duties in accordance with the Company's Charter and the Law on Enterprises.
4	Mr Nguyen Huu Dung BOD Member	<ul style="list-style-type: none"> - Coordinating with the Chairman of the Board of Directors in preparing the agenda and work plan of the Board of Directors. - Supervising the implementation of the production and business plan. - Monitoring and directing the issuance and amendment of the Company's internal regulations, rules and general policies. - Performing other duties in accordance with the Company's Charter and the Law on Enterprises.
5	BOD Independent member	Not yet appointed
6	Other matters relating to the organization and operation of the Board of Directors	In addition to the regular assignments in certain areas and activities as mentioned above, the Chairman may, depending on actual requirements, assign specific tasks to members of the Board of Directors in relation to particular matters.

Members of the Board of Directors have fully performed their assigned duties in accordance with the approved work plan and have attended all meetings of the Board of Directors. They have complied with the provisions of the Law on Enterprises, the Company's Charter and the internal regulations on corporate governance.

The formal BOD sessions and written opinion consultations issued through Meeting Resolutions in 2025 were as follows:

No.	Resolution No./ Decision.	Date	Content	Approval rate
1	01/BB - BOD	17/01/2025	Minutes of the Q1/2025 Board of Directors' Meeting (Approval of the execution of contracts and transactions with related parties and approval of the Production & Business 2025).	100%
2	02/NQ - BOD	17/01/2025	Resolution of the Q1/2025 Board of Directors' Meeting (Approval of the execution of contracts and transactions with related parties and approval of the Production & Business 2025).	100%
3	03/BB - BOD	25/04/2025	Minutes of the BOD Meeting Q2/2025	100%
4	04/NQ - BOD	25/04/2025	Resolution of the BOD Meeting	100%

No.	Resolution No./ Decision.	Date	Content	Approval rate
			Q2/2025	
5	07/BB - BOD	30/06/2025	BOD Minutes approving the electric forklift procurement procedure.	100%
6	08/NQ - BOD	30/06/2025	BOD Resolution approving the electric forklift procurement procedure.	100%
7	09/BB - BOD	30/06/2025	BOD Minutes approving the selection of financial statement auditor for 2025	100%
8	10/NQ - BOD	30/06/2025	BOD Resolution approving the selection of financial statement auditor for 2025.	100%
9	11/BB - BOD	30/06/2025	BOD Resolution approving the printing machine investment procedure	100%
10	12/BB - BOD	31/07/2025	Minutes of the Board of Directors' Meeting approving the Financial Management Regulations and the Business Travel Regulations	100%
11	13/NQ - BOD	31/07/2025	Board of Directors' Resolution approving the Financial Management Regulations and the Business Travel Regulations	100%
12	14/QD - BOD	31/07/2025	Decision of the Board of Directors promulgating the Financial Management Regulations	100%
13	15/QD - BOD	31/07/2025	Decision of the Board of Directors promulgating the Business Travel Regulations	100%
14	16/BB - BOD	30/09/2025	Minutes of the BOD Meeting Q3/2025	100%
15	17/NQ - BOD	30/09/2025	Resolution of the BOD Meeting Q3/2025	100%
16	18/BB - BOD	25/11/2025	BOD Minutes approving credit limit contracts at banks.	100%
17	19/NQ - BOD	25/11/2025	BOD Resolution approving credit limit contracts at banks.	100%
18	20/BB - BOD	30/12/2025	Minutes of the BOD Meeting Q4/2025	100%
19	21/NQ - BOD	30/12/2025	Resolution of the BOD Meeting Q4/2025	100%

d. **Activities of the Independent Members of the Board of Directors:** None.

e. **Activities of the Committees under the Board of Directors:**

- As the highest governing body of the Company representing the interests of shareholders, in 2025, the Board of Directors, comprising four (04) incumbent members, actively performed its roles and responsibilities in strict compliance with the corporate governance standards applicable to a joint stock company. The Board of Directors made decisions collectively and assigned duties to its members according to their respective areas of expertise.
- Members of the Board of Directors carried out management and supervisory functions through periodic information updates and reports provided by the Executive Management, through direct discussions at Board meetings, or through other communication channels to provide opinions on matters within the authority of the Board of Directors. The Board also directly provided direction and comments to the Executive Management on certain important matters arising in the course of the Company's operations, as well as on the preparation of plans and projects for submission to the Board of Directors.
- The Board of Directors conducted its work through regular and extraordinary meetings, and by obtaining written opinions from members in order to issue resolutions and decisions and approve matters falling within the authority of the Board of Directors as prescribed in the Company's Charter. In 2025, the Board of Directors held four (04) formal meetings and also adopted resolutions by written consultation. The matters approved included the following:
 - + Approved and assigned the implementation of the 2025 production and business plan.
 - + Approved the amended Financial Management Regulations; amended Business Travel and Administrative Expense Regulations.
 - + Directed the Management Board to prepare the 2025 cash flow plan and strictly control cash flow plan execution.
 - + Approved the plan for organizing the 2025 Annual General Meeting of Shareholders and its meeting materials
 - + Approved the signing of economic contracts with related parties.
 - + Approved the financial leasing procedures for investment in printing machines and electric forklifts.
 - + Approved quarterly accounts receivable credit limits.
 - + Approved credit limits at banks.
 - + Approved the selection results of the financial statement auditor for 2025.
 - + Implemented cash dividend distribution for 2024.

- + Approved the Company's 2025 production and business performance results.
- + Directed the Management Board to develop the 2026 production and business plan.
- + Continued to urge the progress of the investment project to enhance production capacity.
- + Agreed on the plan for organizing the Company's year-end summary and closing ceremony as reported by the Company Director.

f. Evaluation of the Board of Directors' Activities

- Implementation of Resolutions: Throughout the past year, the Board of Directors (BOD) fully implemented all contents of the Resolutions passed by the General Meeting of Shareholders. Proposals from shareholders were closely directed and executed by BOD members.
- Meeting Organization: The BOD conducted periodic and extraordinary meetings in strict compliance with regulations to discuss and decide on matters within its jurisdiction. Each meeting was documented with formal minutes and resolutions to ensure effective implementation.
- Written Opinions: The BOD promptly collected written opinions from its members to execute procedures related to management, investment, and business operations, ensuring full compliance with prevailing laws and the Company's Charter.
- Issuance of Legal Documents: The Company proactively issued and amended internal regulations and policies to adapt to changes in State regulations and new legal requirements.
- Direction and Supervision of Operations: The BOD maintained regular supervision of the Management Team's activities through quarterly and annual performance reports, as well as ad-hoc reporting requirements. Based on these evaluations, the BOD directed the Management Team to execute Resolutions and Decisions from the General Meeting of Shareholders and the BOD, along with other matters within the Board's authority.

g. List of Board Members with Corporate Governance Training Certificates and Participation in Corporate Governance Programs During the Year: None.

- Board members who hold corporate governance training certificates:
 - + Mr. Tran Thuong Tin
 - + Mr. Tran Anh Tu
 - + Mr. Nguyen Huu Dung
 - + Ms. Vu Thi

- Board members who participated in corporate governance programs during the year: None.

2. Supervisory Board

a. Members and Structure of the Supervisory Board

MR. CHU XUAN HAI - HEAD OF SUPERVISION BOARD

- Year of birth: 1982
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics, Bachelor of Business Law
- Work process:

Period	Organization	Position
08/2006 – 05/2007	Representative Office of DIO Implant in Vietnam	Sales Executive
06/2007 – 06/2008	Nam Viet Commercial Joint Stock Bank	Customer Relationship Officer
07/2008 – 05/2010	Lien Viet Commercial Joint Stock Bank – Tan Binh Branch	Customer Relationship Officer
06/2010 – 06/2011	Lien Viet Post Commercial Joint Stock Bank – Tan Son Nhat Transaction Office	Acting Director
08/2011 – 10/2011	Techcombank – Gia Dinh Branch	Deputy Head of Department cum Head of Corporate Banking Team
10/2011 - 03/2015	PetroVietnam Fertilizer and Chemicals Corporation	Finance and Accounting Specialist maths
10/2011 – 03/2015	PetroVietnam Fertilizer and Chemicals Corporation	Specialist, Finance and Accounting Department
04/2015 – 2025	PetroVietnam Fertilizer and Chemicals Corporation	Specialist, Internal Audit Department
2025 – Nay	PetroVietnam Fertilizer and Chemicals Corporation	Deputy Head of Internal Audit Department
11/2013 – Present	Dam Phu My Packaging Joint Stock Company	Head of Supervisory Board

- Current positions held at other organizations: Deputy Head of Internal Audit Department – PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo).
- Share ownership of the individual and related persons:
 - + Personal ownership: 0 shares, representing 0% of charter capital.

- + Representative ownership: 0 shares, representing 0% of charter capital.
- Ownership by related person(s): PetroVietnam Fertilizer and Chemicals Corporation holds 1,820,300 shares, representing 43.34% of charter capital.

MS. NGUYEN THI THU OANH – MEMBER OF SUPERVISORY BOARD

- Date of birth: 1972
- Nationality: Vietnamese
- Qualification: Bachelor of Business Administration
- Work process:

Period	Organization	Position
08/1996 – 05/2008	Cityview Joint Venture Company	Accounting Officer
05/2008 – 10/2009	Cityview Joint Venture Company	Deputy Head of Accounting Dept.
10/2009 – Present	PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)	Member of the Supervisory Board
Since 2011 – Present	Dam Phu My Packaging Joint Stock Company	Member of the Supervisory Board

- Current positions held at other organizations: Member of the Supervisory Board – PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)
- Share ownership of the individual and related persons:
 - + Personal ownership: 0 shares, representing 0% of charter capital.
 - + Representative ownership: 0 shares, representing 0% of charter capital.
- Ownership by related person(s): PetroVietnam Fertilizer and Chemicals Corporation holds 1,820,300 shares, representing 43.34% of charter capital.

MR. TONG TRONG TUAN – MEMBER OF THE BOARD OF SUPERVISION

- Date of birth: 1988
- Nationality: Vietnamese
- Qualification: Bachelor's degree in Finance – Banking.
- Work process:

Period	Organization	Position
11/2013 – 05/2016	Huong Phong Co., Ltd.	Specialist – Planning and Investment Dept.
06/2016 – 08/2018	Huong Phong Co., Ltd.	Specialist – Finance and Accounting Dept.

Period	Organization	Position
09/2018 – 09/2022	Huong Phong Co., Ltd.	Deputy Head – Finance and Accounting Dept.
0/2022 – Present	Huong Phong Co., Ltd.	Chief Accountant
04/2024 – now	Dam Phu My Packaging Joint Stock Company	Board Member control

- **Current positions held in other organizations:** Chief Accountant at Huong Phong Co., Ltd.
- **Share ownership of the individual and related persons:**
 - + **Personal ownership:** 0 shares, representing 0% of charter capital.
 - + **Representative ownership:** 0 shares, representing 0% of charter capital.
 - + **Ownership by related person(s):** Huong Phong Co., Ltd. holds 1,680,000 shares, representing 40% of charter capital.

b. Activities of the Supervisory Board in 2025

- The Supervisory Board of Dam Phu My Packaging Joint Stock Company for the 2024–2029 term comprises 03 members, all of whom work on a part-time basis. Under the authorization of the General Meeting of Shareholders (GMS), the Supervisory Board supervised the implementation of the 2025 GMS Resolution, monitored the management activities of the Board of Directors (BOD), and oversaw the executive management activities of the Board of Management.
- In 2025, the Supervisory Board held meetings to evaluate the results of inspection and supervision activities, discuss the inspection and supervision plan for the following quarter, and collect opinions via email on the following matters: the Report on the Activities of the Supervisory Board; the Operational Plan of the Supervisory Board; and the review of the semi-annual financial statements and annual financial statements.
- The Supervisory Board reported the quarterly inspection and supervision results to the BOD and the Director of the Company regarding the Company's operational and financial situation, and made recommendations on: controlling receivables and recovering overdue debts; managing inventories to improve the efficiency of working capital utilization; and promoting the production and trading of jumbo bag products in order to fulfill the assigned business plan targets.
- The Supervisory Board attended meetings of the BOD and provided comments on matters discussed at such meetings, including: the organization of internal audit activities in compliance with regulations applicable to the Company; the development of the 2026 production and business plan; and the supplementation of an independent member of the BOD to satisfy the corporate governance requirements applicable to listed companies.
- In 2025, the Supervisory Board did not receive any complaints regarding the management activities of the BOD or the executive management activities of the Director of the Company.

3. Transactions, remuneration and other benefits of the Board of Directors, the Board of Management and the Supervisory Board
- a. Salaries, bonuses, remuneration and other benefits of the Board of Directors and the Board of Management

No.	Full Name	Position	Remuneration (VND)	Salary (VND)	Bonus (VND)	Total (VND)
	Board of Directors		193,333,333	0	40,000,000	233,333,333
1	Tran Thuong Tin	Chairman	53,333,333		15,000,000	68,333,333
2	Tran Anh Tu	Member	46,666,667			46,666,667
3	Vũ Thi	Member	46,666,667		15,000,000	61,666,667
4	Nguyen Huu Dung	Member	46,666,667		10,000,000	56,666,667
	Executive Management		0	2,429,457,470	635,448,071	3,064,905,541
1	Tran Anh Tu	Director		786,734,080	203,496,953	990,231,033
3	Vo Thi Hue	Deputy Director		639,549,400	154,175,429	793,724,829
2	Cao Vinh Hau	Chief Accountant		558,763,870	150,052,257	708,816,127
4	Vu Nguyen Hoa	Deputy Director		444,410,120	127,723,432	572,133,552
	Tổng Total		193,333,333	2,429,457,470	675,448,071	3,298,238,874

Note: The above income figures are gross amounts before deduction of personal income tax at source.

b. Remuneration and income of the Supervisory Board

No.	Full name and title	Remuneration	Other income	Total
1	Chu Xuan Hai - Head of Supervisory Board	40,000,000	15,000,000	55,000,000
2	Tong Trong Tuan - Supervisory Board Member	26,666,667	10,000,000	36,666,667
3	Nguyen Thi Thu Oanh - Supervisory Board Member	26,666,667	10,000,000	36,666,667
Total		93,333,334	35,000,000	128,333,334

Note (): The income stated above is before personal income tax withheld at source.*

c. Transactions in shares by insiders: None

d. Contracts or transactions with insiders or related parties

No.	Organization/Individual name	Relationship with the company	Transaction timing with the company	GMS/BOD Resolution/Decision No.	Content	Total transaction value (VND)	Note
1	PetroVietnam Fertilizer and Chemicals Corporation	Major shareholder	Year 2025	06/NQ – GMS 25/04/2025	Packaging purchase/sale 2025	268,409,154,320	
					Printing rollers 2025	2,774,000,000	
2	Huong Phong Co., Ltd.	Major shareholder	Year 2025	02/NQ - BOD 17/01/2025	Plastic purchase	0	
					Land lease	1,864,532,493	
3	CEA Huong Phong Logistics Co., Ltd.	Subsidiary of a major shareholder	Year 2025		Vehicle rental for transportation	626,770,000	
4	PetroVietnam Fertilizer and Chemicals Corporation Branch – Phu My Fertilizer Plant	Affiliated units of a major shareholder	Year 2025			4,900,000,000	

e. Assessment of compliance with corporate governance regulations

The Company has not yet satisfied the requirement regarding the appointment of an independent member of the Board of Directors, as it has not identified a suitable candidate for election. This matter has been reported to the shareholders, and shareholders have been requested to continue working with the Company in identifying suitable candidates. The Company will submit the proposal for election once an appropriate candidate is identified.

VI. Financial Statements

Detailed audited financial statements have been disclosed on the Company's website at www.dpmp.vn on **24 March 2026**.

Recipients:

- As addressed
- Archives: Office, ...

LEGAL REPRESENTATIVE



Trần Anh Tú