



NHỰA BÌNH MINH[®]



SUPERIOR QUALITY
— **CONNECTS** —
SUSTAINABLE FUTURE

2024 Annual Report

CONTENTS

Outstanding Figures in 2024	04
Vision - Mission - Core value	06
Chairman's Statement	08



CHAPTER 1

GENERAL INFORMATION

Overview	12
Key milestones	14
Core business and marketplaces	20
List of typical products	22
Key events of 2024	26
Governance model and organizational chart	32
Leadership Board	34



CHAPTER 2

DEVELOPMENT STRATEGIES

Overview of plastics market and outlook	46
Growth drivers	48
S.W.O.T analysis	50
Development Orientation	52



CHAPTER 3

BUSINESS PERFORMANCE IN 2024

Organization and human resources	58
Report and assessment of BOM	62
Assessment of the Board of Directors	68
Financial performance	72
Investment activities and project implementation	76

AR	▪ Annual Report
BOD	▪ Board of Directors
BOM	▪ Board of Management
BMP	▪ Binh Minh Plastics JSC
CSR	▪ Corporate Social Responsibility
ESG	▪ Environment – Society – Governance

HCMC	▪ Ho Chi Minh City
GD	▪ General Director
HoSE	▪ Ho Chi Minh Stock Exchange
HR	▪ Human Resources
IT	▪ Information technology
JSC	▪ Joint Stock Company



CHAPTER 4

CORPORATE GOVERNANCE

Corporate governance report	80
Transactions, Remuneration, and Other Benefits of the BOD, BOM, and Control Board	86
Shares and Investor Relations	88
Corporate governance assessment based on the ASEAN corporate governance scorecard	91
Risk management report	110



CHAPTER 5

SUSTAINABLE DEVELOPMENT REPORT

Leadership message on sustainability	116
Overview of sustainable development report	118
Sustainable development orientation	120
Management for sustainable development	124
Stakeholder engagement	128
Material topics	138
BMP's Sustainable Development Initiatives in Key Areas	141



CHAPTER 6

FINANCIAL STATEMENTS

Corporate Information	170
Statement of the Board of Management	171
Independent auditor's report	172
Consolidated balance sheet	174
Consolidated statement of income	178
Consolidated statement of cash flows	179
Notes to the consolidated financial statements	181

OUTSTANDING FIGURES IN 2024



Financial highlights

Total revenue

4,679
billion VND

Profit before tax

1,241
billion VND

Capitalization scale

10,732
billion VND

Total assets

3,200
billion VND

Dividend payment

969
billion VND



Awards and Recognition

Comprehensive innovation



Certificate of Merit from
the People's Committee
of Ho Chi Minh City



Typical Enterprises in
Ho Chi Minh City



Golden Brand



TOP 25
Leading listed brand

Business performance



TOP 50
Best Listed Companies
in 2024



TOP 50
Best Performing
Companies in Vietnam

Product quality



Vietnam High-Quality
Goods

HR management



Best Workplace
in Asia 2024



TOP 100
Best Places to Work
in Vietnam 2024

Corporate management



TOP 20
Best Annual Reports



HCMC
Green Business



TOP 100
Sustainable Businesses
in Vietnam



Enterprises
For The Community



For A Green Future

Sustainable development



Lotus Green Product
Certificate



Commitment to achieving Singapore
Green Building Product Certification
(SGBP)

VISION - MISSION CORE VALUE



Vision

- Maintain the status as a leading enterprise in plastic building material industry in Vietnam.
- Actively improve capacity for competition in the region and the world.



Mission

- Provide products and services to meet the increasing demands of the market.
- Ensure harmonization of interests of customers, employees, shareholders and the society.



Core values

- High consensus.
- Respect the past.
- Strong development at the present.
- Confidence for the future.



Core culture

- **Customer centricity:** Foster cooperation built on honesty and customer respect.
- **Excellence in every operation:** Commitment to continuous improvement.
- **Open and challenge:** Encourage idea sharing and embrace challenges.



CHAIRMAN'S STATEMENT

Dear our valued shareholders, partners, customers and all employees of BMP,

In 2024, despite a challenging journey, Binh Minh Plastics upheld its pride and resilience. Amid intensifying competition in the construction market and economic pressures, we not only sustained our market position but also achieved solid profitable growth. This success reflects our internal strength, unwavering determination, and the unity of our entire workforce.

The key drivers to success:

- **Enhance productivity and efficiency:**
We have implemented bold business restructuring, optimized business process and operations resources. This move not only strengthened a solid foundation but also created a momentum for Binh Minh Plastics to remain flexible and adaptable as a sustainable competitive advantage.
- **Strengthen market position through innovation:**
With a strategic vision, Binh Minh Plastics has prioritized high-value-added (HVA) products, seizing new opportunities and reinforcing its market leadership. Through significant investment in Research & Development (R&D) and a strong commitment to innovation, we deliver pioneering solutions that enhance the well-being of Vietnamese consumers.
- **Empower employees, foster community:**
At Binh Minh Plastics, our employees are our most valuable asset. We foster an open, dynamic work environment that encourages creativity and empowers individuals to reach their full potential. Committed to social responsibility, we actively engage in community initiatives, contributing to a more prosperous and sustainable society.
- **A lasting commitment to sustainability:**
At Binh Minh Plastics, sustainability is not just a goal but a guiding principle. We strive to create a future where business operates in harmony with nature, optimizing resources and minimizing environmental impact. The relocation of our factory marks a strategic step in this commitment, while the “Green Product” certification from the Singapore Green Building Council (SGBC) stands as a testament to our unwavering efforts toward a greener future.

“

Guided by resilience, unity, and a vision for progress, we are prepared to navigate complexities and seize new opportunities. We will continue to enhance product quality, drive technological innovation, and reinforce our leadership in Vietnam’s plastic building materials industry.

Strategic advancement toward 2025

As 2025 presents both opportunities and challenges, Binh Minh Plastics remains steadfast in its commitment to innovation, excellence, and continuous improvement. Guided by resilience, unity, and a vision for progress, we are prepared to navigate complexities and seize new opportunities. We will continue to enhance product quality, drive technological innovation, and reinforce our leadership in Vietnam’s plastic building materials industry.

On behalf of the Board of Directors, I extend my sincere appreciation to our valued shareholders, partners, customers, and all employees of Binh Minh Plastics for their trust, collaboration, and unwavering support. Fueled by the power of trust and relentless dedication, we remain committed to advancing our journey of growth and fulfilling our promise: **“Superior quality connects sustainable future”**. Together, we will continue creating lasting value for Binh Minh Plastics and the community.

Wish you all good health, happiness and success!

Sincerely yours,

Chairman

Sakchai Patiparnpreechavud



1.

General information

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Key events of 2024	26
Governance model and organizational chart	32
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OVERVIEW

Company name:

**BINH MINH PLASTICS
JOINT STOCK COMPANY**

English name:	BINH MINH PLASTICS JOINT STOCK COMPANY
Business name:	BM PLASCO
Stock ticker:	BMP
Business registration number:	0301464823

Charter capital:

818,609,380,000 VND

Owner's equity:	2,689,728,981,899 VND
Head office:	240 Hau Giang Street, Ward 9, District 6, Ho Chi Minh City, Vietnam
Telephone:	(84-28) 3969 0973
Fax:	(84-28) 3960 6814
Website:	www.binhminhplastic.com.vn



KEY MILESTONES

“

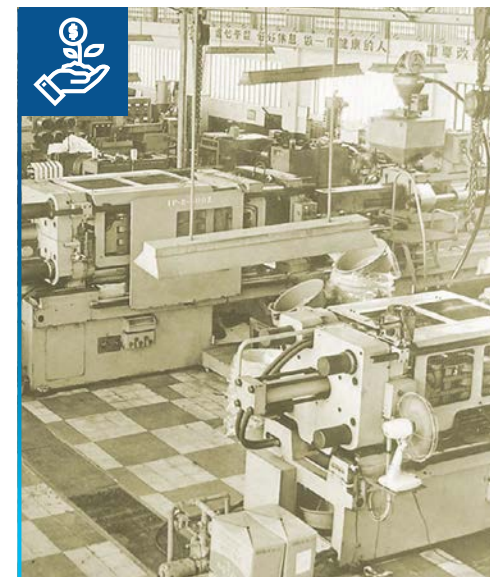
With nearly half a century of contributing to Vietnam’s development, Binh Minh Plastics is a leading name in the plastic building material industry and a symbol of national pride. Our journey is defined by continuous innovation, advanced technology integration, and stringent quality control from raw materials to finished products. Beyond strengthening our position in the domestic market, we have expanded our global presence through large-scale projects, earning the trust of international investors. Committed to excellence and sustainable growth, Binh Minh Plastics will continue to drive long-term value and industry leadership.



1977 - 1986:

STABILIZATION OF PRODUCTION PROCESS

During the period of economic embargo, the Plant has operated at a moderate production rate using raw material inventory before liberation day. Leadership Board has decided to focus on producing technical plastic products to meet essential demands of society with lowest material costs. Products such as infusion lines, Karman healthcare sets, plastic fittings for textile industry, agricultural sprayers, helmets for mining workers, etc. were launched to the market. This was also an important starting point for the Company to become Vietnam’s first supplier of PVC-U products with a diameter of 220mm serving for water supply and drainage, electricity and telecommunications industry, etc.



1987 - 1996:

ACCELERATING INVESTMENT IN SCIENCE AND TECHNOLOGY - DEVELOPMENT ORIENTATION

Binh Minh Plastics, in this period, has completely transformed into industrial plastic manufacturer from household goods manufacturer in accordance with international standards. In parallel, the Company has expanded its manufacturing plant in Ho Chi Minh City, building new plant Binh Minh Binh Duong with an area of 20,000sqm in Song Than 1 Industrial Park, Binh Duong province, equipped with the state-of-the-art machinery imported from Europe.

1977

On 16 November, Binh Minh Public Private Joint Venture Plant under Industrial Goods Corporation - Ministry of Light Industry was established from merger of Vietnam Chemical Plastic Pipe Company (Kepivi) and Kieu Tinh Technology and Industry Company, specializing in producing civil plastic products, plastic pipes and fittings.

1986

This year marked a historic change of Binh Minh Plastics when it was chosen by UNICEF to become the first supplier of PVC-U plastic pipes for “Rural Clean Water” Project. It also marked a complete transformation of its product structure into technical and industrial plastic production and created a premise for the development of plastic pipes in Vietnam.

1990

- Changed its name to Binh Minh Plastics Science and Technology Enterprise, a state-owned unit under the Ministry of Light Industry.
- Officially registered the trademarks, brand, and logo of Binh Minh Plastics in Vietnam, marking the beginning of brand building and development.
- Established a distribution network for Binh Minh Plastics products.

1994

- Changed its name to Binh Minh Plastics Company, a state-owned enterprise under the Ministry of Light Industry.
- Became the first enterprise to apply DryBlend advanced technology to directly produce PVC-U pipes with a diameter of 400mm - the largest in Vietnam - using compound raw materials.

KEY MILESTONES (continued)



1997 - 2006:

INNOVATION FOR DEVELOPMENT

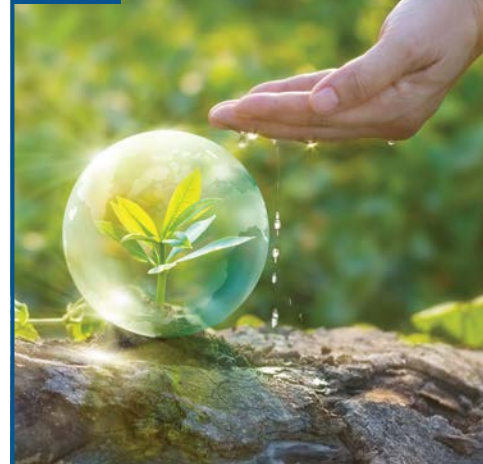
With a policy of “Innovation for Development”, The Company has continuously invested in modern equipment and machinery to improve product quality as well as diversify its products. This is a premise for the Company to produce products meeting international quality standards with large diameters including PVC-U 630mm, HDPE 1,200mm, PE double-wall ribbed pipes, PP-R pipes which bring more choices to customers.



2007 - present:

SUSTAINABLE DEVELOPMENT

With a sustainable development strategy ensuring harmony of benefits between BMP and its shareholders, customers, employees and community, BMP, during this period, has focused on market and human resource development accompanied with automation solutions, improvement of labor productivity, material and fuel saving, environmental protection.



1999

Inaugurated Binh Minh Binh Duong Plant with state-of-the-art equipment imported from Europe, marking a new phase of growth in scale and production capacity.

2000

Certified with the ISO 9001 quality management system, our management approach aligns with international standards.

2002

Introduced HDPE smooth pipes and PE double-wall corrugated pipes to support infrastructure development projects.

2004

On 2 January, after equitization, Binh Minh Plastics JSC officially went into operation under Binh Minh Plastics Joint Stock Company, abbreviated as BMPLASCO.

2006

On 11 July, BMP's shares were officially listed on Vietnamese Stock Market, Trading Code: BMP.

2007

On 21 December, Northern Binh Minh Plastics One Member Co., Ltd in Hung Yen Province was inaugurated, marking a new development of Binh Minh plastic brand in Northern market.

2009

- Heat-resistant PP-R pipes were officially launched.
- Produced PVC-U pipes with a diameter of up to 630mm.

2010

Became the first company in Vietnam to successfully produce HDPE pipes with diameters of up to 1,200mm - the largest of its kind in the country.

2012

- Implemented the ISO 14001 environmental management system, reinforcing our commitment to green development.
- Implemented the Enterprise Resource Planning (ERP) project using Oracle E-Business Suite.

2013

Pioneered in obtaining conformity certification under QC 16 issued by the Ministry of Construction.

2015

On 18 November, Binh Minh Long An Plant was officially inaugurated.

KEY MILESTONES (continued)



2017

- Became the first company to successfully apply environmentally friendly additive technology, eliminating heavy metals in the production of PVC-U pipes and fittings.
- Pioneered the plastic building material industry in Vietnam by receiving the Gold Prize - National Quality Award from the Prime Minister.

2018

- Successfully completed the divestment of State capital.
- Won the Asia Pacific Quality Award, reinforcing its reputation and leadership in the plastic building material industry in Vietnam and the international market.

2021

Officially applied the Supply Chain Management (SCM) model.

2022

BMP Testing Laboratory has been officially accredited by Bureau of Accreditation (BoA) and certified conformity with ISO/IEC 17025:2017 standard - Code: VILAS 1436.

2023

Integrated ESG into its development strategy to create lasting value for society and drive sustainable growth.

2024

- Proudly leading the sustainable development trend in Vietnam's plastic construction materials industry, the Company has been certified with the Lotus Green Product label by the Vietnam Green Building Council.
- Committed to becoming the first and only enterprise in the industry to achieve the highest-level Singapore Green Building Product (SGBP) certification - Leader - for its PVC-U and PP-R pipe and fitting product lines.

CORE BUSINESS AND MARKETPLACES

Core business

BMP is now a Vietnam's leading and reliable company in terms of manufacturing and trading plastic pipes & fittings for water supply and drainage, telecommunications, electricity, civil and industrial construction industry.

Marketplaces

BMP has expanded its presence nationwide.

Manufacturing Plants

BMP currently has 4 manufacturing plants in HCMC, Binh Duong, Long An and Hung Yen with total capacity of 150,000 tons/year capable of ensuring sufficient goods supply for domestic market, promoting R&D, diversifying both types and sizes of products.



Capacity

150,000 tons/year

Distribution network

After over 47 years of establishment of development, BMP's distribution network has continuously expanded. At the end of 2024, BMP has over 2,200 distributors nationwide, ensuring quick and timely supply to customers. Additionally, BMP has participated in key national projects as well as become a supplier of plastic pipes for water supply and construction companies, etc.



At the end of 2024, BMP has over

2,200 distributors nationwide

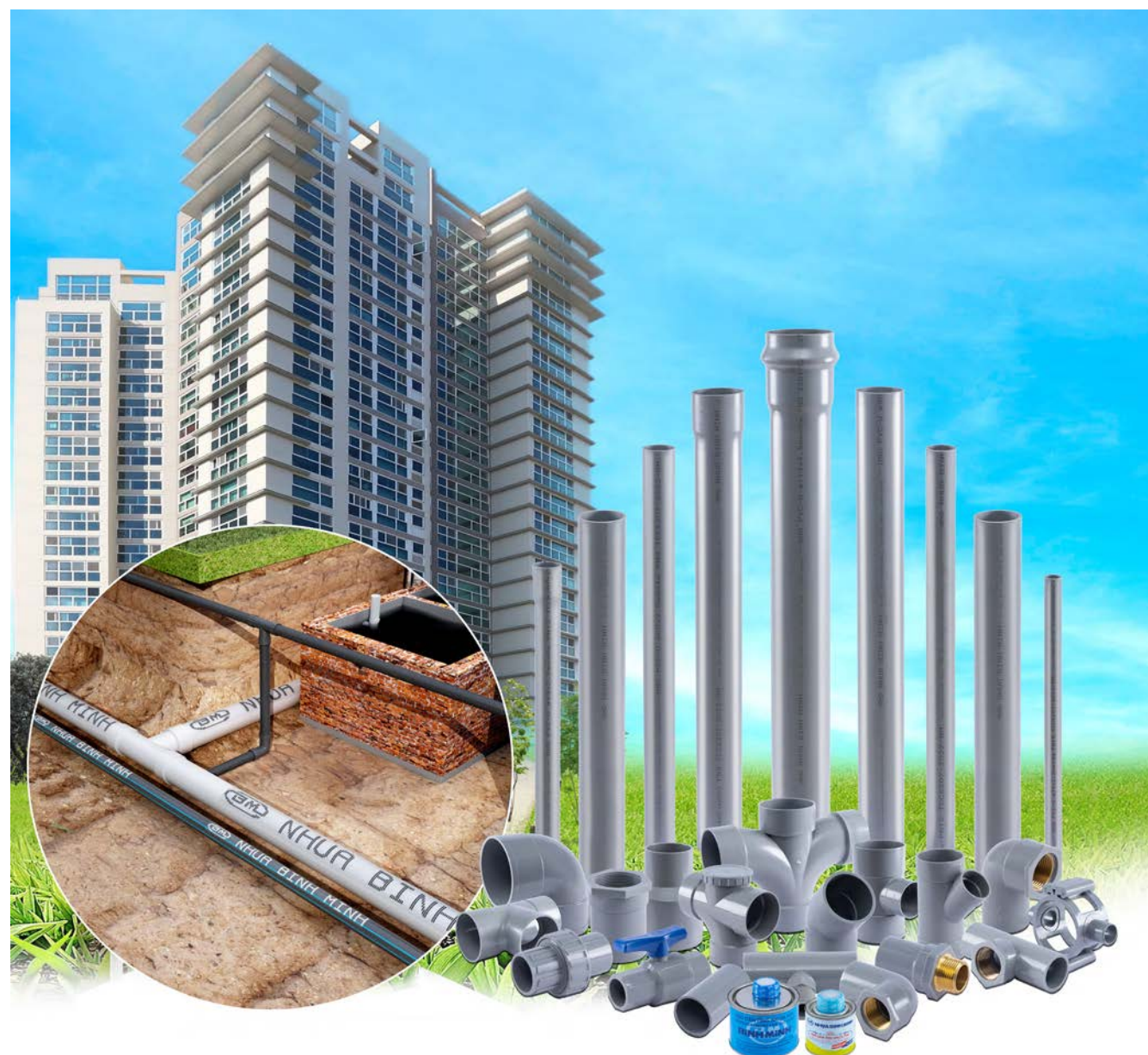


LIST OF TYPICAL PRODUCTS

PVC-U PIPES AND FITTINGS

BMP's PVC-U pipes and fittings are made from unplasticized PVC plastic compounds, complying with ISO 14522:2009/ TCVN 8491:2011 standard and certified conformity with National Technical Regulations - Ministry of Construction QCVN 16:2019/BXD. The product is the top choice for water supply and drainage systems thanks to its outstanding advantages:

- Meets safety standards for drinking water and domestic water, does not contain heavy metals.
- High durability, good pressure resistance, not affected by common chemicals.
- Diverse in size, thickness and type, helping to optimize the design and construction of pipelines.
- Suitable for many types of works such as: high-rise buildings, civil, industrial, water supply and drainage and ventilation systems.



PP-R PIPES AND FITTINGS

BMP's PP-R pipes and fittings are manufactured from Polypropylene Random Copolymer, PP-R80, in compliance with DIN 8077:2008-09 & DIN 8078:2008-09, TCVN 10097:2013/ISO 15874:2013 and certified conformity with National Technical Regulations - Ministry of Construction QCVN 16:2019/BXD. The product is the optimal choice for water supply and drainage systems, especially hot and cold water systems, thanks to its outstanding advantages:

- Suitable for hot and cold water systems, meeting safety standards for drinking and domestic water supply, does not contain heavy metals.
- High durability, good pressure resistance and not affected by common chemicals.
- Diverse sizes, thicknesses and types, helping to optimize the design and construction of pipelines.
- Widely used in civil and industrial works, as well as hot and cold water systems and transporting food solutions at high and low temperatures.



LIST OF TYPICAL PRODUCTS (continued)

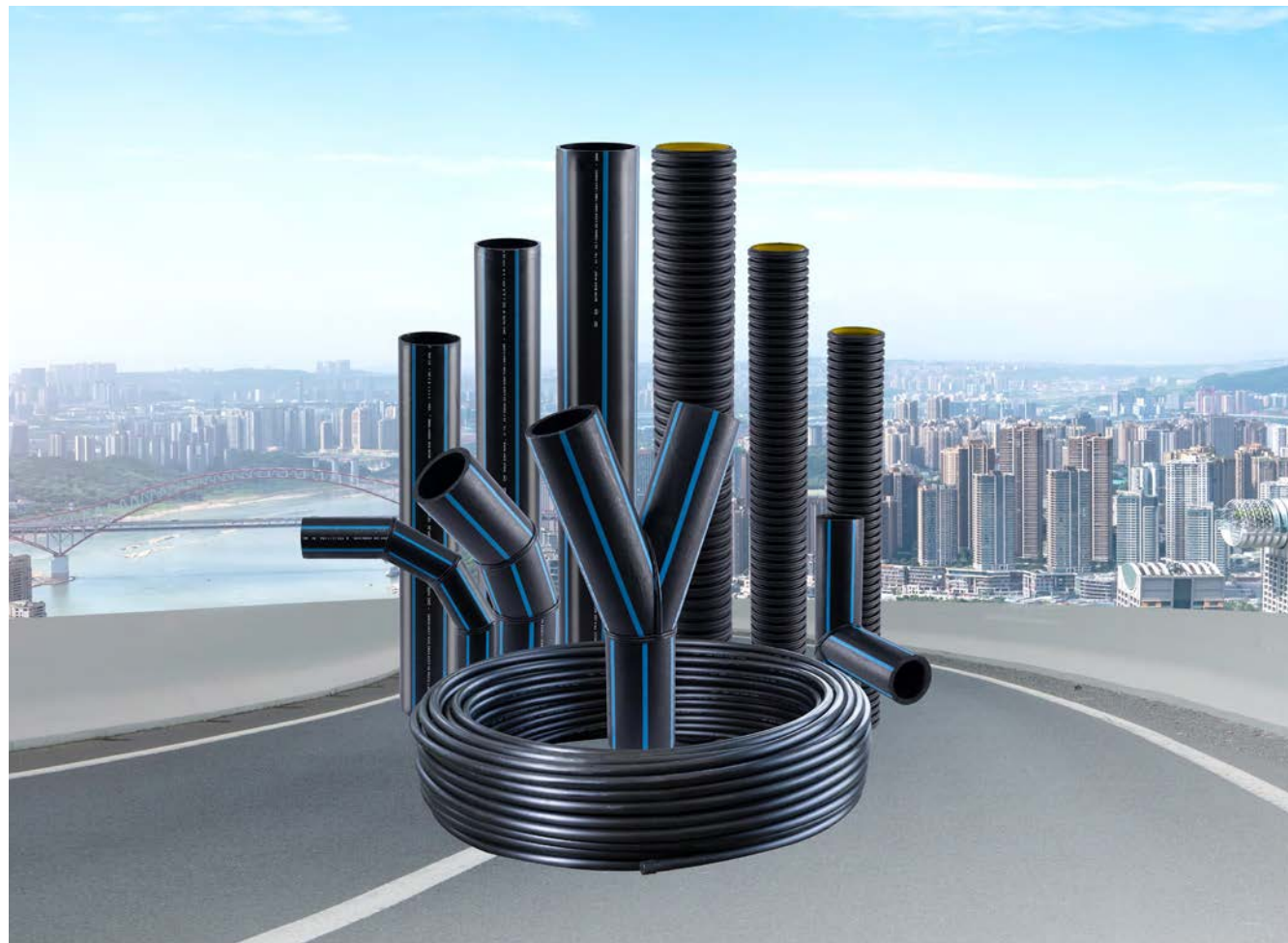
HDPE AND HDPE DOUBLE-WALL CORRUGATED PIPES & FITTINGS

Binh Minh Plastics HDPE pipes and fittings are manufactured from high density Polyethylene plastic compounds, complying with ISO 4427:2007 (TCVN 7305:2008) and certified conformity with National Technical Regulations - Ministry of Construction QCVN 16:2019/BXD. The product is trusted in water supply and drainage systems, especially infrastructure works, thanks to its outstanding advantages:

- Meets safety standards for water supply and distribution, suitable for infrastructure water supply and drainage systems.
- High durability, good pressure resistance and not affected by common chemicals.
- Large diameter size, up to 1,200mm, diverse in thickness and type, helping to optimize the design and construction of pipelines.
- Applied in urban infrastructure water supply and drainage systems, industrial parks and agricultural irrigation.

BMP's HDPE double-wall corrugated pipes and fittings are manufactured from high-density polyethylene plastic compounds, complying with EN 13476-3:2007 +A1:2009, DIN 4262-1:2001 standards and certified by National Technical Regulation QCVN 16:2019/BXD. This is the optimal choice for drainage systems with outstanding advantages:

- High durability, diverse designs with many groove types, suitable for industrial and civil drainage systems.
- Diverse sizes, thicknesses and types, helping to optimize the design and construction of pipelines.
- Diverse applications in highway drainage systems, golf courses, civil and industrial infrastructure.



PRODUCTS FOR IRRIGATION AND AGRICULTURE

BMP's sprayers of all kinds (1 liter, 2 liters, 5 liters, 10 liters) and fittings for irrigation are made from high-quality plastic PP, PE,... according to TCVN 5931:1995 standards, certified to comply with National Technical Regulation QCVN 01-182:2015/BNNPTNT. The product is the top choice for high-tech agriculture thanks to its outstanding advantages:

- Diverse capacities, with irrigation accessories suitable for many types of crops, from misting to drip irrigation.
- Fully meet Vietnamese standards and regulations, ensuring safety during use for agriculture.
- Light air compression pump mechanism, even spray, strong water jet helps optimize irrigation efficiency.
- Suitable for high-tech agriculture, watering ornamental plants and spraying pesticides.



KEY EVENTS OF 2024

1. AFFIRM POSITION AT PRESTIGIOUS EVENTS



BMP made a remarkable impression at a series of large-scale exhibitions such as Vietbuild Hanoi, Danang, Ho Chi Minh City and Vietnam Water Week, events organized by Saigon Construction and Building Material Association (SACA), Vietnam Water Supply and Drainage Association. At the same time, BMP was honored Ho Chi Minh City Golden Brand Award. Through these events, BMP not only introduced its high-quality products and innovative technologies but also strengthened partner and customer relationships in construction, water supply and drainage sectors, affirmed its leading position in the plastic building material industry.



2. CONNECT OVER 2,000 PARTNERS AT THE 2024 DISTRIBUTION CONFERENCE



In July 2024, BMP successfully hosted a distribution conference in Thailand, bringing together over 2,000 dealers and retailers. The event fostered cultural exchange, tightened partnerships, and provided valuable insights to enhance product quality and drive sustainable collaboration.



KEY EVENTS OF 2024 (continued)

3. INVEST IN PEOPLE, DRIVE GROWTH



In 2024, BMP enhanced its human resource training, increasing courses by 30% and doubling the budget. Tailored programs, delivered through on-site and online methods, received 90% positive feedback from employees and managers, underscoring their effectiveness. BMP remains committed to developing a skilled workforce aligned with its sustainable growth objectives.

4. ENHANCE SAFETY, ELEVATE PROFESSIONALISM

GIÀY CÓ NHIỀU CHỨC NĂNG:

- Chống va đập
- Chống đâm xuyên
- Chống trơn trượt
- Chống tĩnh điện
- Chống dầu

GIÀY BẢO HỘ LAO ĐỘNG

NÂNG CAO AN TOÀN LAO ĐỘNG

- Giúp giảm nguy cơ chấn thương bàn chân

MÀU SẮC THƯƠNG HIỆU

Khẳng định sự đồng nhất và chuyên nghiệp

CHẤT LIỆU CẢI TIẾN

Vải cao cấp hơn, thoáng khí và bền bỉ

ÁO ĐỒNG PHỤC VĂN PHÒNG

THIẾT KẾ HIỆN ĐẠI

Phù hợp với mọi đối tượng

ÁO ĐỒNG PHỤC NHÀ MÁY

TỰ HÀO SẮC XANH

NHỰA BÌNH MINH

BMP introduced modern personal protective equipment and redesigned uniform, combining comfort with professionalism. This initiative reinforces workplace safety, demonstrates BMP's commitment to employee well-being, and strengthens its brand image.

5. STRENGTHEN CULTURE, EXPAND HORIZONS



Celebrate 47 years of growth, BMP reaffirmed its vision by fostering a strong corporate culture. The company introduced three core values - *customer centricity*, *excellence in every operation*, *open and challenge* - as the foundation for team cohesion and sustainable development. On this occasion, BMP was honored among Vietnam's Top 100 Best Workplaces 2024, further solidifying its market position.

6. BMP CELEBRATED THE 47TH ANNIVERSARY OF ESTABLISHMENT: ENGAGEMENT AND DEVELOPMENT



On 16 November, BMP marked its 47th anniversary with a commemorative festival honoring nearly half a century of development. The celebration featured a sports festival with running, badminton, and football, fostering employee engagement and team spirit. This event not only reflected on BMP's journey but also reinforced its commitment to unity and future ambitions.

KEY EVENTS OF 2024 (continued)

7. BMP JOINED FORCES TO ADDRESS WATER SCARCITY IN THE MEKONG DELTA



On 15 May 2024, BMP attended the “Urgent Solutions to Protect the Mekong Delta” workshop organized by Sai Gon Giai Phong Newspaper, the People’s Committee of Can Tho City, and the Institute for Circular Economy Development. At the event, BMP contributed practical ideas on water management solutions for people in the Southwest region.

8. JOINED HANDS FOR COMMUNITY, “LOVING WATER FOR THE FUTURE” PROJECT



Reaffirm its commitment to sustainable development, BMP has implemented the “Loving Water for the Future” project across Vinh Long, Phu Yen, Quang Nam, Lao Cai, and Ho Chi Minh City. By providing clean water filtration systems and essential equipment worth over 3 billion VND, the initiative has improved access to safe water for over 1,600 households in remote areas, reflecting BMP’s dedication to corporate social responsibility and community well-being.

9. FUEL PASSION AND THE SPIRIT OF SPORT GAME



In 2024, BMP reiterated its commitment to Vietnamese sports through two major events. On 5 June, BMP coordinated with the Department of Culture-Sports and Tourism of Binh Duong Province to honor Binh Minh Binh Duong Plastic Racing Team after its outstanding achievement of 33 prizes at the 36th Ho Chi Minh City Television Cycling Tournament - HTV Cup. In parallel, BMP continued to accompany the 14th Binh Duong International Women Cycling Tournament-Biwase Cup where nearly 100 talented female cyclists competed through 10 challenging stages. These events once again affirm BMP’s commitment to development of Vietnamese sports, inspiring strong growth and leaving a deep impression in the community.

10. INSPIRE THE NEXT GENERATIONS



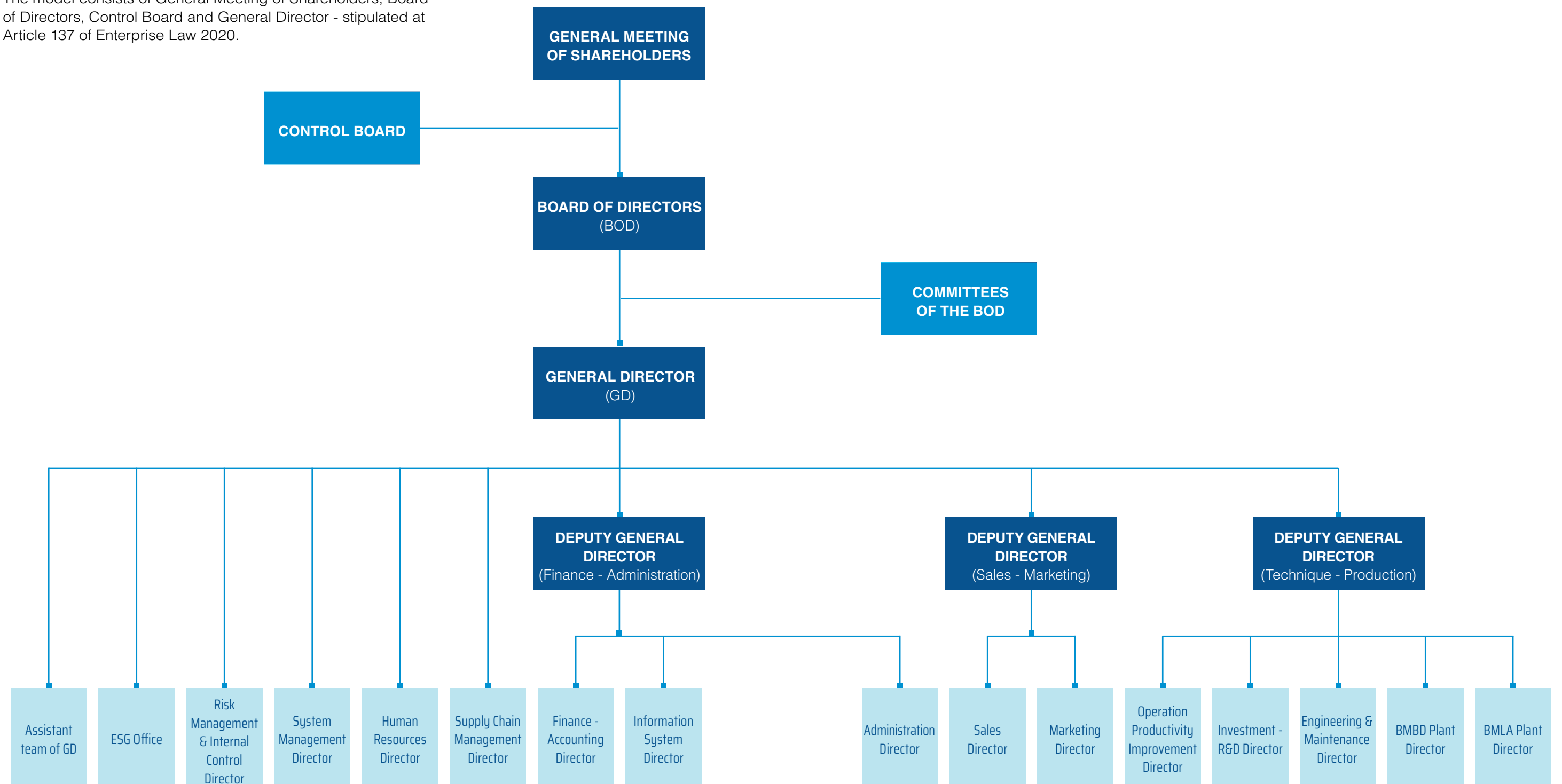
BMP remains at the forefront of product innovation while actively supporting the next generation through impactful community initiatives. These include the Water Festival at the University of Science and Technology, the 9th “Future Civil Engineers” competition at HCMC University of Technology and Education, and the “Safe Water System with Outstanding Quality” workshop. By fostering creativity, environmental responsibility, and a commitment to community service, BMP contributes to developing future engineering talent and advancing the sustainable growth of Vietnam’s water sector.

GOVERNANCE MODEL AND ORGANIZATIONAL CHART

Governance model

The model consists of General Meeting of Shareholders, Board of Directors, Control Board and General Director - stipulated at Article 137 of Enterprise Law 2020.

Organizational chart

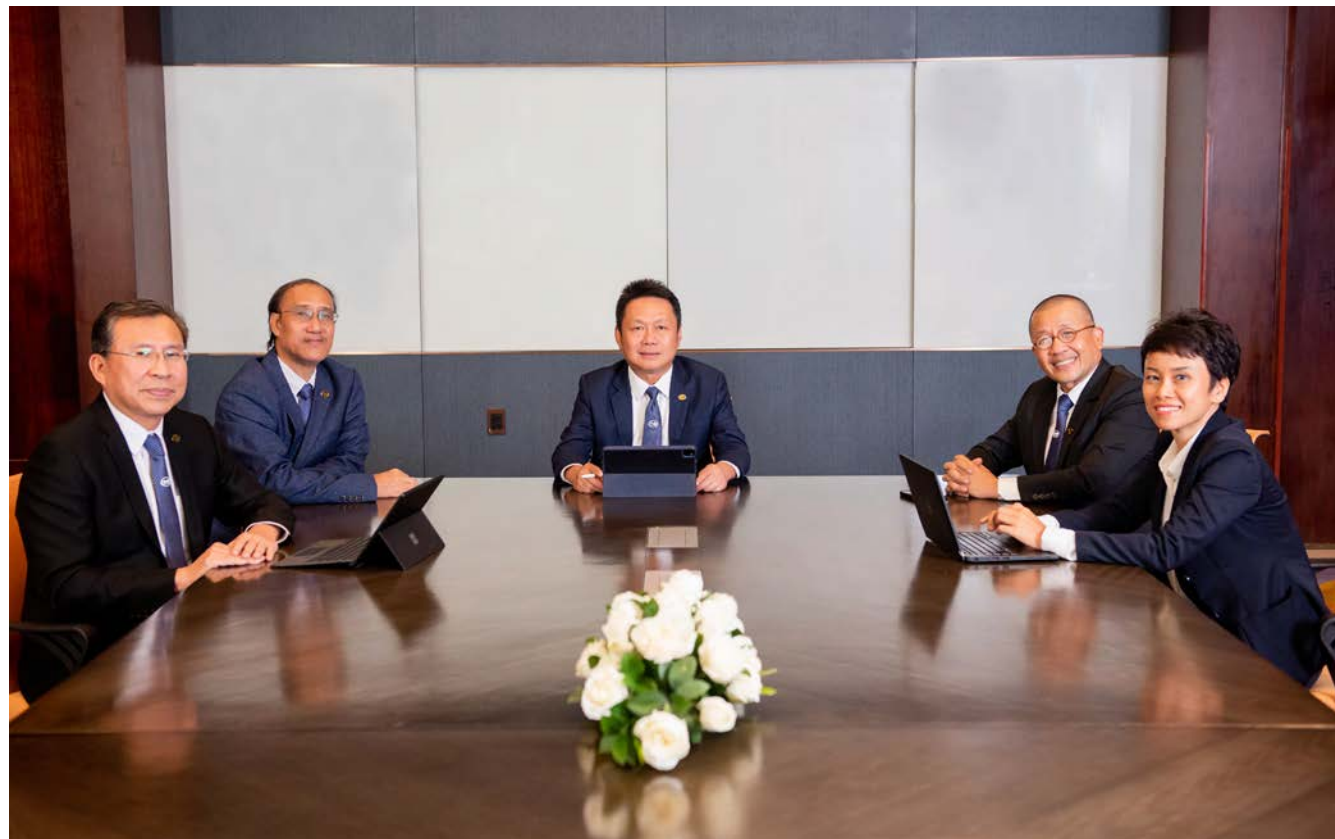


BOARD OF DIRECTORS

The Board of Directors (BOD) governs BMP, making decisions and executing rights and obligations, except those reserved for the General Meeting of Shareholders. It oversees strategic planning, business operations, production management, and long-term development.

Members of Board of Directors:

No.	Full name	Position	Number of voting shares owned	Voting shares ownership ratio (%)
1	Mr. Sakchai Patiparnpreechavud	Chairman (Non-executive member)	0	0
2	Mr. Chaowalit Treejak	Vice Chairman cum General Director (Non-executive member)	0	0
3	Mr. Nguyen Hoang Ngan	Member of BOD (Non-executive member)	618,550	0.756%
4	Mr. Poramate Larnroongroj	Member of BOD (Non-executive member)	0	0
5	Ms. Nguyen Thi Minh Giang	Independent member of BOD	0	0
6	Mr. Krit Bunnag	Member of BOD (Non-executive member)	0	0



Detailed information of members of Board of Directors:



Mr. SAKCHAI PATIPARNPREECHAVUD Chairman of BOD (Non-executive member)

Year of birth: 1967
Nationality: Thailand
Qualification: Master of Business Administration

Employment history:

- 2005: Managing Director of Petrochemical - Iran
- 2009: Managing Director of SCG Plastics Co., Ltd - Thailand
- 2015: Managing Director of SCG Chemicals Co., Ltd - Thailand
- 2017: Vice President - Polyolefin & Vinyl Business, SCG - Thailand
- 2018 - present: BOD Chairman of Binh Minh Plastics JSC

Positions in other organizations:

- Managing Director of SCGC Public Company Limited, Thailand

Mr. CHAOWALIT TREEJAK Vice Chairman cum General Director (Executive member)

Year of birth: 1966
Nationality: Thailand
Qualification: Bachelor of Chemistry

Employment history:

- 1998: Export Sales Manager of Thai Plastic and Chemicals PLC
- 2002: Supply Chain Manager of Thai Plastic and Chemicals PLC
- 2003: Marketing & Sales Manager of Siam Maspion Polymers PT
- 2006: Marketing Manager of Thai Plastic and Chemicals PLC
- 2007: Managing Director of PT.TPC Indo Plastic and Chemical
- 2010: Domestic Sales Director of SCG Chemicals Co., Ltd
- 2017: Export Sales Director of SCG Chemicals Co., Ltd
- 2018: Managing Director of Thai Plastic and Chemicals PLC
- July 2021 - July 2022: Deputy General Director of Finance-Administration cum BOD member of Binh Minh Plastics JSC
- August 2022 - present: General Director cum BOD Vice Chairman of Binh Minh Plastics JSC

Positions in other organizations:

- Chairman of Northern Binh Minh Plastics One Member Limited Company
- Member of BOD of Da Nang Plastic Joint Stock Company



BOARD OF DIRECTORS (continued)



Mr. NGUYEN HOANG NGAN

Member of BOD (Non-executive member)

Year of birth: 1962

Nationality: Vietnam

Qualification: Mechanical Engineer, Master of Business Administration

Employment history:

- 1988: Technical Staff of BMP
- 1992: Technical Manager of BMP
- 1997: Deputy Director of BMP
- 2004: Vice Chairman of BOD cum Deputy General Director of BMP
- 2007-2010: Vice Chairman of BOD cum Deputy General Director of BMP; Vice Chairman of the Board of Members cum Director of NBM
- 2010-March 2012: Vice Chairman of BOD cum Deputy General Director of BMP
- November 2012 - 2014: Vice Chairman of BOD cum General Director of BMP; Chairman of Board of Members of NBM; BOD Chairman of DPC
- 2014 - July 2022: Vice Chairman of BOD cum General Director of BMP
- August 2022 - present: Member of BOD

Positions in other organizations:

- Member of BOD of Duc Thanh Wood Processing Joint Stock Company



Ms. NGUYEN THI MINH GIANG

Independent member of BOD

Year of birth: 1981

Nationality: Vietnam

Qualification: IT Engineer, Master of Finance

Employment history:

- 2005 - 2008: Software Engineer at NCS Pte. Ltd, Singapore
- 2010 - 2013: Investment Analyst at TIM Investment & Management Consulting JSC
- 2013 - 2016: Investment Analyst at Dragon Capital Group - HCMC Rep Office
- 2016 - 2018: Investment Analyst at DBA-Rhino JSC
- 2018 - present: Managing Director of TIM Vietnam JSC
- April 2023 - present: Member of BOD of Binh Minh Plastics JSC

Positions in other organizations:

- Managing Director of TIM Corp.



Mr. PORAMATE LARNROONGROJ

Member of BOD (Non-executive member)

Year of birth: 1963

Nationality: Thailand

Qualification: MSc in Industry

Employment history:

- 2004: Manager of Planning - Procurement Department of Thai CRT Co., Ltd
- 2005: Managing Director of Siam Forestry Co., Ltd
- 2008: Managing Director of Thai Cane Paper Public Co., Ltd
- 2010: Managing Director of Thai Container Group Co., Ltd
- 2019 - present: Managing Director of Nawaplastic Industries Co., Ltd; member of BOD of Binh Minh Plastics JSC

Positions in other organizations: None



Mr. KRIT BUNNAG

Member of BOD (Non-executive member)

Year of birth: 1975

Nationality: Thailand

Qualification: Master of Finance and Marketing

Employment history:

- 1998: Engineer at CTR Display Technology Co., Ltd. Thailand
- 2000: Engineer at Siam Cement PLC
- 2008: Analyst at SCG Chemicals Co., Ltd.
- 2009: Head of Rotary Die Cutting Product at SCG Performance Chemicals Co., Ltd.
- 2010: Head of Strategic Planning and Marketing Department, SCG Performance Chemicals Co., Ltd.
- 2014: Director of SCG ICO Polymers Co., Ltd.
- 2017: Sales Director of Building Infrastructure & Formulation, SCG Performance Chemicals Co., Ltd.
- 2018: Member of PT Nasantara Polymer Solutions Co., Ltd.
- 2020: Director of Pipes and Fittings at Nawaplastic Industries Co., Ltd
- 2023-present: General Director of Nawaplastic Industries Co., Ltd
- April 2024-present: Member of Board of Directors of Binh Minh Plastic JSC

Positions in other organizations:

- General Director of Nawaplastic Industries Co., Ltd.

Changes in Board of Directors in 2024:

- Mr. Poramate Larnroongroj resigned as member of Board of Directors of Binh Minh Plastic JSC from 29 April 2024
- Mr. Krit Bunnag was appointed as member of Board of Directors of Binh Minh Plastic JSC from 29 April 2024.

BOARD OF MANAGEMENT



The Board of Management oversees BMP's daily operations in compliance with its Charter and under the Board of Directors' supervision. It is supported by specialized committees, including HR, Credit, 5S, Focused Improvement, Risk Management, ESG, Happiness at Work, Procurement, New Product Development.

Members of Board of Management:

No.	Full name	Position	Number of voting shares owned	Voting shares ownership ratio (%)
1	Mr. Chaowalit Treejak	General Director cum Vice Chairman	0	0
2	Mr. Nguyen Thanh Quan	Deputy General Director	11,709	0.001%
3	Mr. Asada Boonsirat	Deputy General Director	0	0
4	Mr. Phung Huu Luan	Chief Accountant	0	0
5	Mr. Bong Hoa Viet	Corporate Governance Officer	69,000	0.01%

Detailed information of members of Board of Management:



Mr. CHAOWALIT TREEJAK

General Director cum Vice Chairman

Year of birth: 1966

Nationality: Thailand

Qualification: Bachelor of Chemistry

Employment history:

- 1998: Export Sales Manager of Thai Plastic and Chemicals PLC
- 2002: Supply Chain Manager of Thai Plastic and Chemicals PLC
- 2003: Marketing & Sales Manager of Siam Maspion Polymers PT
- 2006: Marketing Manager of Thai Plastic and Chemicals PLC
- 2007: Managing Director of PT.TPC Indo Plastic and Chemical
- 2010: Domestic Sales Director of SCG Chemicals Co., Ltd
- 2017: Export Sales Director of SCG Chemicals Co., Ltd
- 2018: Managing Director of Thai Plastic and Chemicals PLC
- July 2021 - July 2022: Deputy General Director of Finance-Administration cum BOD member of Binh Minh Plastics JSC
- August 2022 - present: General Director cum BOD Vice Chairman of Binh Minh Plastics JSC

Positions in other organizations:

- Chairman of Northern Binh Minh Plastics One Member Limited Company
- Member of BOD of Da Nang Plastic Joint Stock Company



Mr. NGUYEN THANH QUAN

Deputy General Director (Technique - Production)

Year of birth: 1968

Nationality: Vietnam

Qualification: Chemical Engineer, Master of Business Administration

Employment history:

- 1994: Technical Employee of Binh Minh Plastics Company
- 1997: Deputy Manager of Technical Department of Binh Minh Plastics Company
- 2000: Manager of Factory 1 of Binh Minh Plastics Company
- 2007: Plant Director No.1 of BMP
- 2010: Plant Director No.2 of BMP
- 2013 - present: Deputy General Director (Technique - Production) of BMP

Positions in other organizations: None

BOARD OF MANAGEMENT (continued)



Mr. ASADA BOONSIRIRAT

Deputy General Director (Finance – Administration)

Year of birth: 1978

Nationality: Thailand

Qualification: Master of Engineering (Chemical Engineering)

Employment history:

- 2003 - 2014: Manufacturing Engineer at Thai Plastic and Chemical PLC
- 2014 - 2018: Investment Director of Siam Cement PLC
- 2018 - 2019: Modern Trade Director of Nawaplastic Industries Co., Ltd
- 2019 - 2023: Emerging Business Director of SCG Chemicals Co., Ltd
- 2023 - present: Deputy General Director (Finance - Administration) of BMP

Positions in other organizations: None



Mr. PHUNG HUU LUAN

Chief Accountant

Year of birth: 1976

Nationality: Vietnam

Qualification: Master of Finance

Employment history:

- 1998: Staff of Finance and Accounting Department of Binh Minh Plastics Company
- 2011: Deputy Manager of Finance & Accounting Department of Binh Minh Plastics JSC
- 2021: Finance and Accounting Director of BMP
- 2022 - present: Finance and Accounting Director cum Chief Accountant of BMP

Positions in other organizations: None



Mr. BONG HOA VIET

Corporate Governance Officer

Year of birth: 1972

Nationality: Vietnam

Qualification: Bachelor in Business Administration

Employment history:

- 1994: Staff of Vinamilk JSC
- 2008: Sales Director of An Thuan Phat Co., Ltd
- 2010: Deputy Director of Marketing Department of Binh Minh Plastics Joint Stock Company
- 2015: Administration Director of Binh Minh Plastics Joint Stock Company
- 2018-present: Corporate Governance Officer, Assistant to General Director of BMP

Positions in other organizations:

- Member of BOD of Da Nang Plastic Joint Stock Company
- Member of BOD of Thuan Thien Technology Solutions JSC

To support the Board of Directors and Board of Management in operating effectively and ensuring compliance with corporate governance regulations, the Board of Directors has appointed a Corporate Governance Officer.

Changes in the Board of Management in 2024: The Deputy General Director (Sales - Marketing) resigned in January 2024.



CONTROL BOARD

The Control Board, elected by the General Meeting of Shareholders, conducts internal audits and ensures compliance with laws, internal regulations, the Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors.

Members of Control Board:

No.	Full name	Position	Number of voting shares owned	Voting shares ownership ratio (%)
1	Mr. Nguyen Thanh Thuan	Head of Control Board	0	0
2	Mr. Praween Wirotpan	Member of Control Board	0	0
3	Ms. Nguyen Luu Thuy Minh	Member of Control Board	0	0

Mr. PRAWEEN WIROTPAN

Member of Control Board

Year of birth: 1968
Nationality: Thailand
Qualification: Master of Finance and Accounting

Employment history:

- 1991: Internal Auditor at The Siam Cement Public Co., Ltd. - Thailand
- 1998: Administration Manager of Tianjin Cementhai Plastic & Product Co., Ltd - China
- 2000: Director of Accounting & Purchasing at TPC Vina Plastic & Chemical Co., Ltd - Vietnam
- 2002: Head of Human Resources at Thai Plastic & Chemicals Public Co., Ltd. - Thailand
- 2006: Director of Accounting & Purchasing at TPC Vina Plastic & Chemical Co., Ltd. - Vietnam
- 2009: Head of Corporate Secretary at Thai Plastic & Chemicals Public Co., Ltd. - Thailand
- 2011: Director of Accounting & Purchasing at TPC Vina Plastic & Chemical Co., Ltd. - Vietnam
- 2015 - present: General Director of SCG Vietnam Co., Ltd.
- 20 April 2018 - present: Member of the Control Board of BMP

Positions in other organizations:

- General Director of SCG Vietnam Co., Ltd.

Detailed information of members of Control Board:



Mr. NGUYEN THANH THUAN

Head of Control Board

Year of birth: 1987
Nationality: Vietnam
Qualification: Master of Finance and Banking

Employment history:

- 2009 - 2018: Worked at Vietinbank
- 2018 - present: Head of Control Board of BMP
- 2023 - present: Manager of Project Investment Department of No Va Land Investment Group Corporation

Positions in other organizations:

- Manager of Project Investment for No Va Land Investment Group Corporation



Ms. NGUYEN LUU THUY MINH

Member of Control Board

Year of birth: 1983
Nationality: Vietnam
Qualification: Master of Finance

Employment history:

- 2006 - 2012: Accounting Officer
- 2013 - 2023: Member of BMP's Control Board
- 2013 - November 2023: Risk Management and Internal Control Specialist
- December 2023 - present: Risk Management & Internal Control Director of BMP

Positions in other organizations: None

Changes in the Control Board in 2024: In 2024, there were no changes to the Control Board's personnel.

2.

Development strategies

Overview of plastics market and outlook	46
Growth drivers	48
S.W.O.T analysis	50
Development Orientation	52

OVERVIEW OF PLASTICS MARKET AND OUTLOOK

“ The growth momentum of the Vietnam construction plastics industry, in 2025, is expected to continue thanks to support policies of the Government, recovery of the real estate market.

2024 Market Landscape

The global plastic market for construction is experiencing steady growth, driven by the expansion of construction activities worldwide. The industry's diverse requirements, coupled with the increasing emphasis on sustainable and energy-efficient building materials, are accelerating the adoption of plastics in modern construction projects. Additionally, the demand for cost-effective, efficient, and environmentally sustainable construction solutions has reached unprecedented levels. This growth is further supported by advancements in green building initiatives and the rising preference for sustainable materials.

In Vietnam, 2024 marked an impressive economic growth rate of 7.09%, led by the expansion of the manufacturing sector and rising foreign direct investment (FDI) inflows. The government continued to promote public investment in infrastructure, utilities, and renewable energy projects, creating favorable conditions for investment and economic growth. The manufacturing sector also witnessed a significant increase in the number and scale of industrial zones, attracting interest from both domestic and international investors.

The implementation of the revised Land Law in 2024 has posed certain challenges for the construction industry, particularly concerning land use rights and land price adjustments. Amidst the stagnation occurring in the construction and real estate sectors, the plastic market for construction continues to face intense price competition among industry players. In response to these challenges, Binh Minh Plastic has effectively managed risks, maintained strategic relationships with reputable suppliers, improved inventory management processes, balanced supply-demand according to market conditions as well as enhanced cost efficiency.



2025 Construction Plastics Outlook

The growth momentum of the Vietnam construction plastics industry, in 2025, is expected to continue thanks to support policies of the Government, recovery of the real estate market. Especially, the construction sector is undergoing a remarkable shift towards environmentally friendly plastic building materials. It has become a key driver for sustainable development. The Government has issued policies and initiatives to promote the use of green building materials, minimizing environmental impacts and creating a premise for expansion of sustainable plastic products.

BMP will focus on strategic goals as follows:

- 1 Seize opportunities:** Harness the growth potential offered by the real estate and retail sectors.
- 2 Strengthen market leadership:** Continue to affirm our position as a leading supplier of sustainable plastic building products through stringent quality management systems and prestigious certificates such as WRAS, Lotus.
- 3 Promote innovation and development:** Substantially invest in Research and Development (R&D) to create new products conforming to the trend of green building materials and responsive to market demand.
- 4 Accelerate sustainable development:** Commit to delivering long-term values to customers, shareholders and the community, maintaining the principle of **“ONE BRAND - ONE QUALITY”** to ensure consistent product quality across the entire portfolio.

With a clear vision and strategy, Binh Minh Plastics is confident in its continued success and its contribution to the development of Vietnam's construction plastics industry.

GROWTH DRIVERS



Quality takes the lead

Quality is the foundation for growth of BMP. As a leading supplier of high-quality plastic products for construction and water supply & drainage sectors, BMP is committed to continuously improving its supply chain from the selection of raw materials to production processes and distribution:

- **Green materials:** Prioritize environmentally friendly materials from prestigious suppliers, ensuring user safety and minimizing environmental impact.
- **Quality control:** Apply a stringent quality control system from input materials to production supervision and finished products inspection. The laboratory of Northern Binh Minh Plastic One Member Co., Ltd has been certified ISO 70125, reflecting BMP's strategic commitment to the principle of **“One Brand-One Quality”**.
- **International standard:** BMP is proud of being the only plastic manufacturer achieving WRAS from 2019, ensuring heavy metal-free plastic products in accordance with drinking-water standards.
- **Green building:** In 2024, BMP was honored with Lotus Certification by Vietnam Construction Association, affirming its products in adaptability to green building standards, promoting sustainable development of the construction sector. In addition, BMP is engaged to be the first and only plastic building material manufacturer to achieve Singapore Green Building Product Certification (SGBP) at the highest ranking - Leader in PVC-U & PP-R pipes and fittings.

BMP, in its ceaseless efforts, is dedicated to delivering superior quality and environmentally friendly products that align with the growing market demand for sustainability.



Diverse product portfolio

BMP, in awareness of its role in promoting economic growth of Vietnam, focuses on diversifying product portfolios to stay adaptive with diverse market demand.

Establish the New Product Development (NPD) Committee that plays a key role in:

- **Research & Development (R&D):** Explore innovative plastic building material solutions, that meet the increasing technical and quality requirements of modern construction projects.
- **Customer engagement:** Listen to customer feedback and needs to develop appropriate products and solutions that deliver added value. In 2024, NPD successfully collaborated with customers to build a product development roadmap, ensuring responsiveness to the growing market demands and full coverage of all key market segments.
- **Open to new opportunities:** Proactively exploring niche markets and new growth opportunities to diversify revenue streams and minimize business risks.



BMP has identified the core growth drivers to sustain its market leadership and seize new opportunities in the future.



Core competency & expertise

With 47 years of experience in plastic pipe business, BMP has accumulated a solid foundation of knowledge and expertise as follows:

- **Knowledge management:** Establish and maintain an effective knowledge management system including operational process, production technology, R&D outcomes and lessons learned from improvement projects.
- **Training & HR development:** Be aware of the importance of knowledge & experience transfer to its workforce, BMP has built an in-depth training roadmap on Operational Excellence, emphasizing both professional knowledge and soft skills, while also fostering alignment with the Company's cultures.
- **Cooperation with educational institutions:** BMP actively cooperates with universities and research institutes to develop specialized technical training courses in the plastic industry, organizes practical workshops as part of the “Learning Center Project”, supports students, pipeline installer & other stakeholders in enhancing their knowledge & skills. This cooperation will not only contribute to improving the quality of human resources in the plastic industry but also helps raise the awareness about the efficient use of high quality plastic products for health benefits and environmental protection.



Operational Excellence & Data application

BMP always strives to enhance operational performance & optimize production processes by:

- **Application of innovative technology:** Implement new technologies such as the Internet of Things (IoT) into production process to collect and analyze real-time data, promoting accurate and timely decision-making, thereby optimizing performance & product quality. The deployment of the IoT system in 2024 has generated a vast amount of data, facilitating product analysis & optimization, strengthening BMP's competitive advantages.
- **Data analytics & decision-making:** Invest in advanced data analytics software and develop a customized programming systems to support data analysis, decision-making, reporting and automation process, minimizing errors and improving productivity.
- **Corporate culture:** Encourage employees to embrace a spirit of operational excellence, safety and customer centricity through teamwork activities, skill development programs and engagement activities. These efforts enhance the team's capabilities and leadership potential, while also driving business performance.



S.W.O.T ANALYSIS

S STRENGTHS

- BMP - a well-known & prestigious brand leading the plastic building material industry; Its products are positioned in high-quality segments and meet international standards.
- Large-scale production with modern equipment and technology ensures high manufacturing efficiency.
- Robust financial strength as a solid foundation for business operations & development investment.
- Extensive distribution network enables rapid and effective market access.
- Advanced management system operates with a spirit of continuous improvement, enhancing operational efficiency.
- Leadership team with integrity, strong professional qualifications and extensive experience in business management and development.
- Team cohesiveness with strong adaptability to market changes.

W WEAKNESSES

- The product range in certain categories has not yet fully met the diverse needs of customers.
- The Northern distribution system has not effectively tapped into the potential of the regional market.

O OPPORTUNITIES

- The Government pushes public investment in infrastructure development and is driving strong demand for plastic building products.
- A thriving foreign direct investment (FDI) continues to draw large capital inflows, paving the way for market growth.
- Consumer trends are increasingly shifting towards high quality and environmentally friendly products in line with the sustainable development strategy of BMP.
- Huge potential of the agricultural segment has not been effectively exploited.

T THREATS

- Intense domestic competition among industry players due to an oversupply situation.
- Sluggish real estate market with few new projects being launched, causing direct impacts on product demand.
- Fluctuations of input material price putting pressures on production cost.
- Brand confusion with BMP is becoming more complex, affecting the Company's credibility.



DEVELOPMENT ORIENTATION

Core objectives

Expand market share in Vietnam by superior product quality in each market segment, continue to diversify product portfolio, affirm the position as a market leader in plastic pipes and fittings. Meanwhile, encourage stakeholders to pursue sustainable development under the principles of **“Proactivity”** and **“Focus”** according to core strategic directions.



Launch new products to the market based on customer needs and deep market insights



Share knowledge of plastic pipes and fittings



Modernize operations through digitalization & build a data-driven organization



Promote sustainable development through ESG strategy



Enhance employee capabilities through 4 core cultural values: Excellence in every operation, Open & Challenge; Customer centricity and Safety culture, along with Human Resources development roadmap



DEVELOPMENT ORIENTATION (continued)

Mid & long-term development strategy

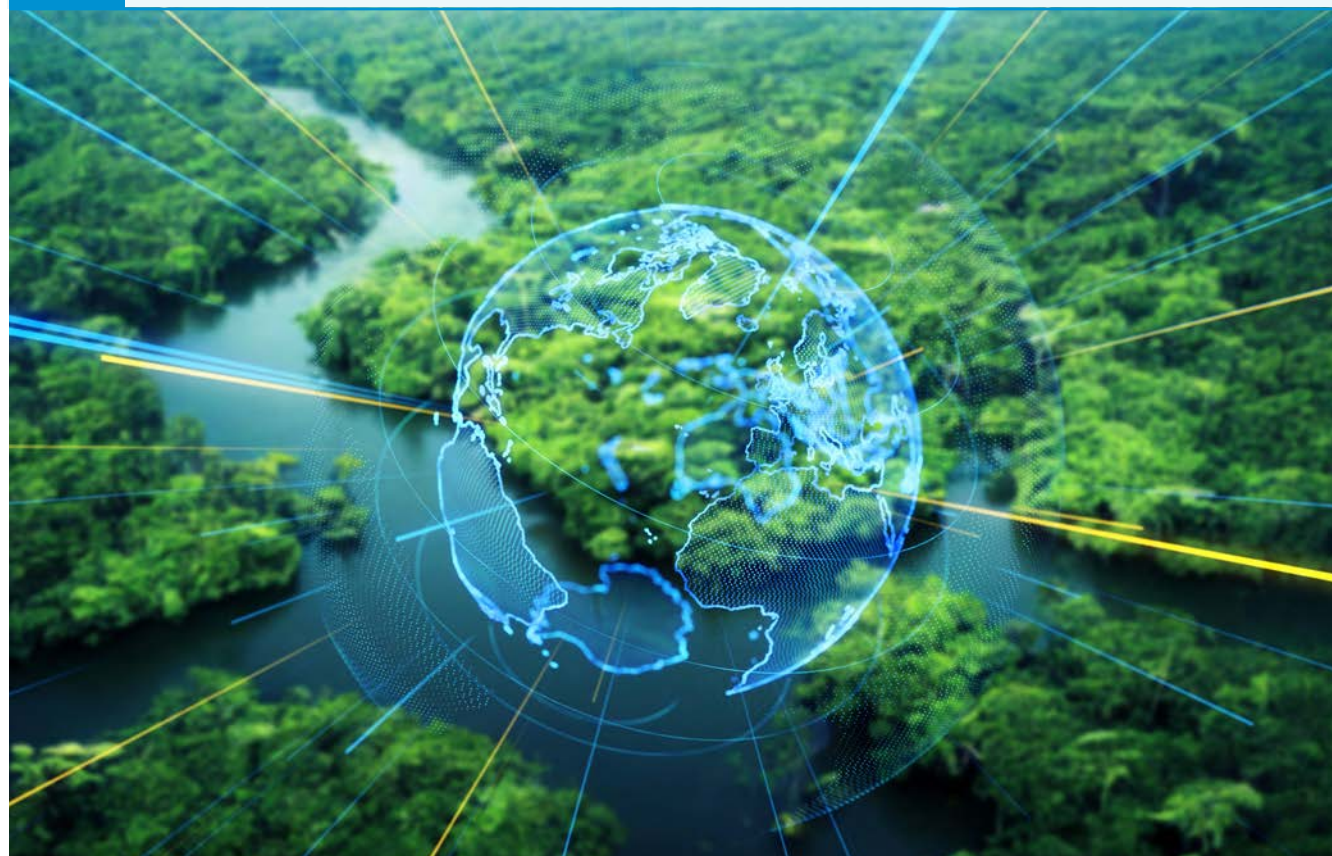


Maintain high-quality products and diversify product range

- Invest in IoT systems and modern technology to improve and automate production process analysis, ensuring consistency and uniformity in product quality to meet and exceed national and international standards.
- Accelerate new product development to expand product portfolio in line with target segments and customer needs.
- Communicate to customers the superior quality of plastic pipes and fittings for a sustainable life by a message **“Superior quality connects sustainable future”**.
- Take the lead in quality and international standards through attainment of awards and certificates.



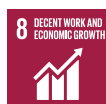
Commit to Sustainable Development Goals (SDGs)



Good health and well-being



Clean water and Sanitation



Decent work and economic growth



Industry, innovation and infrastructure



Sustainable cities and communities



Responsible consumption and production



Lead sustainable plastic building material production through ESG-driven strategy

- Launch green products through green production & supply chain.
- Promote green production through circular economy.
- Implement safety culture both inside and outside the workplace.
- Foster growth with business partners based on responsibility for sustainable development.
- Implement CSR programs towards a better life through the clean water project **“Loving Water for the Future”**.
- Enhance corporate governance efficiency through a compliance management system.
- Implementing ISO 45001:2018 and ISO 50001:2018 new standards.



Operational Excellence



- Drive continuous improvement across workflows, focusing on key improvement projects to enhance cost management, engineering and maintenance management, workplace safety with an unwavering commitment to product quality as the top priority.
- Accelerate digital transformation and data application as a foundation for decision-making.
- Establish learning Center and training programs to share the best practices to the community.



Human resources development

- Build employee capability to become “Expert” in all activities and work processes.
- Promote BMP workplace culture to encourage personal branding associated with BMP brand, driven by internal communication and employee engagement.
- Execute workforce planning, foster employee career growth, leadership development through talent development framework and roadmap.

3.

Business performance in 2024

Organization and human resources	58
Report and assessment of BOM	62
Assessment of the Board of Directors	68
Financial performance	72
Investment activities and project implementation	76



ORGANIZATION AND HUMAN RESOURCES



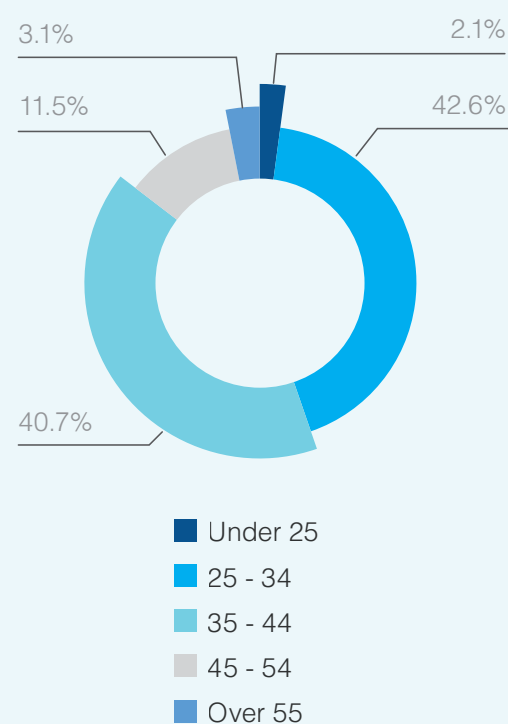
At BMP, human resources are a key driver of our success. We value our employees' continuous contributions and are committed to fostering a safe, professional, and supportive work environment. BMP continuously enhances workforce quality, developing both managerial talent and highly skilled labor. At the same time, we actively promote remuneration policies and create favorable conditions for each individual to maximize their potential, foster long-term commitment, and contribute to the Company's sustainable development.



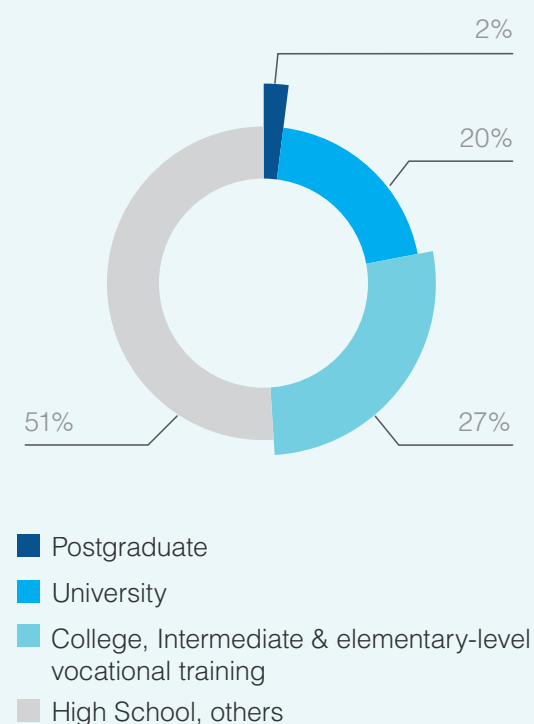
Human Resources

As of 31 December 2024, the total number of employees of BMP was: **1,299** people

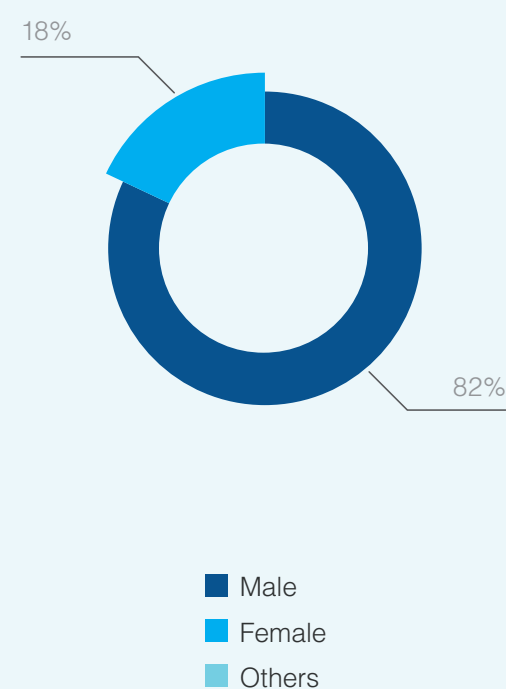
Age breakdown



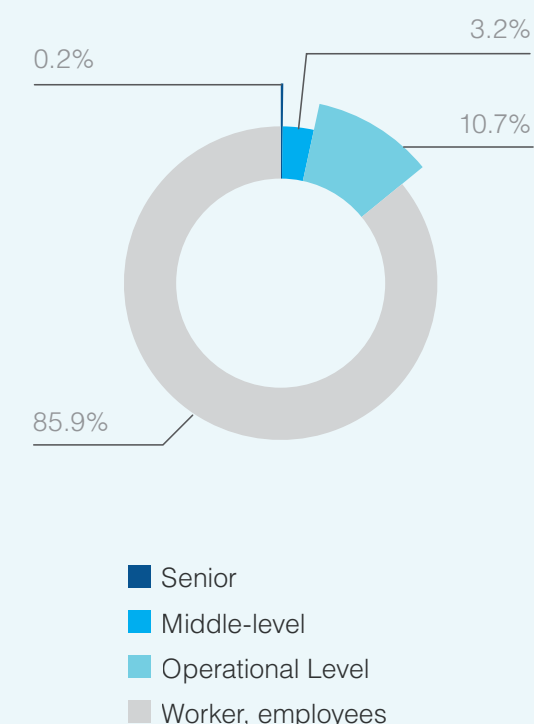
Qualification structure



Gender distribution



Managerial level composition



ORGANIZATION AND HUMAN RESOURCES (continued)

HR management in 2024

HR policy and changes in 2024

BMP remained committed to enhancing its HR policy, ensuring equality, efficiency and alignment with the Company's sustainable development strategy.



Recruitment

Apply a competency-based recruitment model that provides comprehensive assessments of candidates' knowledge, skills, and attributes while promoting internal mobility to create opportunities for career growth and advancement.

Continue to uphold diversity and equal opportunity in employment, regardless of gender, age, or background. The candidate experience is optimized through a streamlined recruitment process, faster application handling, improved interview quality, and prompt feedback.



Training and Development

Committed to enhancing competency-based learning by establishing standardized training frameworks across all roles and level. A blended learning approach is adopted (in person, online, on-the-job training, in-depth coaching). Focus on tangible outcomes and measurable impact for employees and business.



Workplace & corporate culture

BMP has developed and actively promotes 03 core cultural values:

- **Customer centricity:** Foster honesty-based cooperation & respect for customers - both internal and external
- **Excellence in every operation:** Continuously learning, striving and innovating to do better than today
- **Open & challenge:** Willing to share ideas and take on challenges to achieve common goals



Salary and incentives

Salary and incentives are regularly reviewed to maintain competitiveness, fairness, and adaptability. Compensation is prioritized and adjusted in alignment with employee contribution, while welfare offerings are enhanced to boost engagement and retention.

The new policies not only ensure stable income but also enhance comprehensive benefits in areas such as health care, training and career development, enabling employees to contribute with confidence and peace of mind.



Performance appraisal

The Company is gradually implementing a new performance evaluation method that integrates multi-source feedback and actual performance data. This approach enhances transparency, minimizes subjectivity, and provides a more comprehensive view of employee productivity.

HR performance in 2024

The payment of salary, bonus, welfare and other benefits of BMP is in accordance with regulations of the Laws and its regulations, ensuring stable income for employees. BMP's trade union regularly attends professional training programs to update amendments and supplements to the Company's charter and Implementation Guidelines of the Vietnam Trade Union and also protecting the rights of employees.

The consistent implementation of HR policies throughout the year has yielded positive results, as reflected in the following indicators:



Recruitment

The candidate experience has improved significantly with positive feedback on transparency, rapid application processing and professionalism in interviews.



Training & development

The number of training courses increased by more than

> 30%

compared to previous year, effectively meeting employees' upskilling needs

The training budget increased by

100%

a strong commitment to investing in people

Training effectiveness was reflected in survey results from participants and managers with a satisfaction rate exceeding

> 90%

indicating high practicality and applicability of the programs



Work environment

The turnover rate remains significantly lower than the market average, reflecting the attractiveness of BMP's welfare policies and work environment.

Employee engagement scores maintained high compared to other companies, contributing to a motivated and positive work environment.

REPORT AND ASSESSMENT OF BOM



Despite challenges such as supply chain uncertainty and intense competition from low-cost imports, BMP has maintained its market leadership and achieved remarkable results, thanks to the effective application of advanced supply chain management model and close collaboration with suppliers.

Business Performance



Advantage

- Extensive nationwide distribution network, especially in emerging cities and provinces, contributing to market share growth.
- **“Superior quality connects sustainable future”** reflects BMP’s market-leading position in quality and its green development orientation.
- Northern Binh Minh Plastics has demonstrated outstanding operational capabilities and effective knowledge management, ensuring high and consistent product quality with the motto **“One brand - One quality”**, achieved ISO 10725-2017 certification, reinforcing customer trust.
- BMP proactively developed effective supply scenarios enhanced partner collaboration, controlled costs, and exercised monthly inventory management amid unstable raw material supply conditions.
- Brand value has been enhanced through prestigious international and national awards and certifications, notably including:

Vietnam High-Quality Goods

The Business Association of high-quality Vietnamese Products (2016-2024)

Top 25 Leading Brands in Vietnam

Forbes Vietnam (2023, 2024)

Top 50 Best Performing Companies in Vietnam

Nhip Cau Dau Tu Magazine (2018 - 2024)

Top 50 Best Listed Companies

Forbes Vietnam (2018 - 2020, 2022 - 2024)

Typical Enterprises in Ho Chi Minh City

People's Committee of HCMC (2018, 2020, 2022, 2024)

Global Performance Excellence Award (GPEA)

World-class Title in large-scale production category
Asia-Pacific Quality Organization (APQO) (2018)



Disadvantages

- Geopolitical conflicts, along with global economic and real estate challenges in various countries have led to supply chain instability for raw materials in Vietnam.
- Intense price competition and misleading products have affected BMP’s brand reputation.

Business performance in 2024

No.	Items	Unit	Planned 2024	Actual 2024	Actual 2023	Actual/Planned (%)	2024/2023 (%)
1	Revenue	Billion VND	5,540	4,679	5,200	84.46%	89.98%
2	Profit before tax	Billion VND	1,290	1,241	1,307	96.20%	94.95%
3	Profit after tax	Billion VND	1,030	991	1,041	96.21%	95.20%

60%

of the forklifts
in the factory are electric

↓21,694L

transportation fuel

The total amount
of solar power
consumed at NBM was

338,231

kWh

Record dividend payout

969

billion VND to Shareholders

General Evaluation

- BMP’s revenue in 2024 slightly decreased compared to the previous year, mainly due to weakened demand in the real estate and construction markets.
- BMP has proactively invested in automation, IoT, applied innovative solutions and advanced manufacturing technologies to diversify product portfolio, meet the increasing customer demand; expand its market segments, thereby reinforcing its leading position in the construction plastic sector.
- With a strong commitment to sustainable development through its ESG strategy, BMP has made significant progress in implementing green manufacturing initiatives, including converting over 60% of forklifts from gasoline to electric, reducing transportation fuel consumption by 21,694 liters, and operating a solar power system at NBM with a total usage of 338,231 kWh. Additionally, BMP has obtained green product certifications such as the Lotus Green certification for PVC and PP-R and achieving the highest level (Leader) of the Singapore Green Building Product (SGBP) certification by January 2025.
- BMP remains steadfast in maintaining its brand position and commitment to product quality towards sustainable living for consumers through customer care services, brand communication and corporate social responsibility (CSR).

Financial status

- BMP maintained financial stability with total assets of 3,200 billion VND. A well-balanced asset structure ensures high liquidity and long-term financial stability.
- Equipped with a modern machinery system, BMP’s total tangible fixed assets valued at 2,182 billion VND, enhancing operational efficiency and supporting sustainable growth.
- The Company sustains a stable positive operating cash flow, driven by a solid business foundation and strong core operations. Additionally, after years of persistent effort, BMP successfully recovered a bad debt of 21 billion VND from Thanh Tuyet Company.
- In 2024, the Company delivered a record dividend payout of approximately 969 billion VND to shareholders, presenting effective financial management and commitment to delivering added value to investors.

Liabilities

- The Debt-to-Equity Ratio in 2024 maintained at a safe level, accounting for only 15.6% of total capital, down 1.8% compared to 2023. This reflects effective debt management capabilities.

REPORT AND ASSESSMENT OF BOM (continued)

Organizational, policy, management improvements

The establishment of Professional Committees, fostering cross-departmental collaboration, has delivered significant results, including:

HR Committee Build HR development framework and promote corporate culture.	Risk Management Committee Implement compliance management system and risk assessment process.
Credit Committee Strengthen credit control at NBM, reduce potential bad debt risks.	ESG Committee Organize sustainable development initiatives to uphold environmental, social, and governance (ESG) responsibility.
5S Committee Obtain an overall 5S score of 4.8/5.0 with a focus on skill-retraining & behavior change in the workplace, enhancing the culture of occupational safety.	Happiness Workplace Committee Promote teamwork, build pride in working together by strengthening employee engagement.
Focus Improvement Committee Encourage 100% of departments to propose innovative ideas, improve work processes and promote creativity.	Procurement Committee Successfully executed procurement strategies to optimize expenditure and secure high quality input materials.

In 2024, Board of Directors appointed 01 Committee & 01 Department, including:



New Product Development Committee Implement new product and service development processes in parallel with expanding into high-potential market segments.
Data Protection Board Develop a personal data protection system in compliance with legal and regulatory standards, safeguarding the Company's information safety and confidentiality.

Regarding leadership development, BMP has implemented a functional budgeting policy and a delegation policy on empowerment, while ensuring close supervision and control.



Environmental impact and energy performance evaluation

As one of the leading plastic manufacturers, BMP aims to achieve ISO 45001:2018 certification for Occupational Health and Safety Management and ISO 50001:2028 certification for energy management by 2025 as a foundation for sustainable development.



Corporate Social Responsibility (CSR) Evaluation

Total length of high quality water pipe
16,200
meters of pipe

Positively impacting
1,392
households

The CSR project **“Loving water for the Future”** was launched with the aim of delivering high-quality water pipes to provide clean water for communities. The series of activities join hands with BMP’s distribution network in provinces such as Vinh Long, Phu Yen, Quang Nam and Lao Cai with a total pipeline length of 16,200 meters, positively impacting 1,392 households.

BMP collaborates with strategic partners, including commercial banks, investor groups, universities, and government agencies in CSR initiatives and charitable contributions during special occasions such as Lunar New Year, Mid-Autumn Festival, and in support of victims affected by Storm No. 3.

BMP is proud to have been honoured as a “Enterprise for the community” for four consecutive years (2021-2024) by Saigon Times.



HR performance evaluation

BMP is honored to be recognized as

One of the Best Workplace in Asia
awarded four times since 2019 by HR Asia Magazine.

The annual employee engagement survey results serve as a key indicator for Board of Management, HR Committee & Happiness at Work Committee to implement initiatives aimed at improving the work environment, design training programs, engagement activities, and bonus and benefit policies for employees.

BMP has developed a workforce development framework, providing a clear roadmap pathway for each employee levels, covering both core and professional competencies. To maintain high expertise in production and business operations, BMP consistently recognizes and leverages the capabilities of internal experts, facilitating knowledge transfer through a learning management system aligned with its competency development framework.



Customer care performance evaluation

In partnership with strategic distributors, BMP organized the European Distributor Conference and the Distribution System Conference in Thailand, attracting participation from over 2,000 retail stores - marking the largest post-pandemic event. These initiatives facilitated knowledge sharing, feedback collection, service enhancements, innovation promotion, and strengthened customer relationships. They also reinforce trust in the BMP brand through its ongoing commitment to high quality and environmental friendliness.

At the same time, BMP continues to maintain annual customer care activities and organize quarterly specialized seminars.



Corporate governance evaluation

BMP has implemented a Compliance Management System (CMS) across all departments to ensure regular legal updates and adherence enabling process reviews and improvements, and laying a solid foundation for effective corporate governance.

REPORT AND ASSESSMENT OF BOM (continued)

Operational Plan 2025

BMP anticipates the construction and real estate markets will show stronger signs of recovery in 2025 compared to 2024. Moreover, the Government's active promotion of infrastructure and social housing initiatives is expected to create favorable conditions for business operations. Accordingly, BMP will submit its 2025 operational plan for review and approval at the General Meeting of Shareholders.

Explanation of Board of Management for audit opinions

There are no issues requiring clarification.



Environmental and Social Responsibility Assessment Report



Environmental performance assessment

With an environmental management system in accordance with ISO 14001:2015, BMP has maintained strict control over environmental indicators to improve working conditions and ensure compliance with legal regulations, specifically:

- **Waste:** All types of waste are classified, collected and treated in accordance with applicable regulations.
- **Waste water:** BMP applies water recirculation systems on 100% of water used in production activities excluding domestic waste water of employees. All the amount of waste water is pre-treated by the plants and its member units before being discharged into local or industrial zone collection systems.
- **Emissions:** BMP has been implementing regulations on greenhouse gas emissions auditing for all its business and production activities in accordance with legal requirements and roadmap prescribed by the Government. The Company has invested in equipment to reduce dust emissions which has proven to be highly effective. Environmental monitoring results for the microclimate have consistently shown levels significantly lower (better) than the limits allowed by current regulations.

100%
of the water used in the
Company's production activities is
recycled and reused



Labor-related assessment

- BMP strictly complies with legal regulations on employment, salary, insurance; while continuously enhancing and supplementing highly competitive welfare policies; building a humane and inspiring working environment that fosters productivity and encourages employees to maximize their potential.
- Continuously updates and enhances employees' professional expertise, while also disseminating labor relations to ensure compliance and awareness.
- Over 2024, given the implementation of the completed competency dictionary, BMP has been gradually refining its career development roadmap management for employees. Additionally, the Company is promoting the application of Focused Improvement teams and establishing specialized committees under the Board of Management. These teams aim not only to drive **"Continuous Improvement"**, but also to create an environment for developing employees' professional and leadership competencies. Through this approach, the Company can identify, select, and arrange employees to career paths that align with their strengths and potential.



Corporate Responsibility Assessment - Local Community

- The establishment and operation of the ESG Office and ESG Committee under the Board of Management in 2024 have provided clear direction and alignment for the Company's CSR activities, ensuring the proactive execution of the Company's sustainable development strategies.
- In 2024, social responsibility activities became highly appreciated by the local communities and enthusiastic support from employees.
- With its continuous efforts in pursuing sustainable development, BMP is proud to have received the following awards:
 - **"Top 100 Sustainable Businesses in Vietnam"** at CSI 2024 program organized by the Vietnam Chamber of Commerce and Industry (VCCI).
 - **"Ho Chi Minh City Green Enterprise"** awarded by the Ho Chi Minh City Business Association (HUBA) in collaboration with SGGP Newspaper.
 - **"For a Green Future"** in the category of "Enterprises with Green Transition Strategies in 2024", organized by Vietnam Investment Review.

**For a detailed assessment of environmental and social responsibility, please refer to Chapter 5 - Sustainable Development Report, page 116 - 167*

ASSESSMENT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors on the Company's operations



Business performance assessment

In 2024, the construction and real estate markets continued to stagnate, particularly in the southern region, resulting in a decline in demand for building materials. Aware of the challenging market conditions, the Company remains committed to sustaining operational efficiency while enhancing its competitive strengths through a strategic focus on sustainable development.

Although revenue did not meet expectations, the Board of Directors acknowledges that profit and margin remain high compared to industry counterparts. This demonstrates the Company's relentless efforts of the entire workforce and lays a solid foundation for BMP to continue leveraging its competitive advantages when market demand recovers.



Environmental and Social Responsibility Assessment

In addition to business operations, Binh Minh Plastics places strong emphasis on environmental protection and social responsibility. The Company strictly complies with legal regulations while implementing comprehensive environmental management solutions. Notably, BMP is a pioneer in innovative production technologies to minimize ecological impact. Regarding social responsibility, the Company actively participates in community support programs and remains committed to creating a positive work environment for its employees.

Details of environmental & social responsibility performance in 2024 was presented in Chapter 5 - Sustainable Development Report page 116 - 167.



BOD's assessment of the BOM's performance

The Board of Directors highly appreciates the BOM's strategic initiatives, specifically:

- **Sustain market leadership in product quality:** The Company has attained the highest levels of certification for green products from esteemed domestic and international organizations - an achievement unmatched by any other company in the sector in Vietnam.
- **Strengthen communication of BMP's leading brand value to customers:** In 2024, the Company effectively leveraged digital communication channels, particularly social media, and enhanced customer engagement within its distribution network, further solidifying BMP's status as a market leader.
- **Enhance Operational Efficiency:** The Company optimized productivity through full automation of select assembly lines, investment in high-performance equipment, and strategic machinery reallocation. Notably, over 100 key improvement projects were implemented, delivering an estimated economic benefit of 35 billion VND.
- **Human Capital Development:** The number of training programs, workshops, and seminars increased by nearly 50%, integrating innovative content and delivery methods to strengthen individual competencies and team collaboration. More importantly, a structured human capital strategy was implemented, focusing on competency assessments, knowledge management, and employee engagement to optimize resource allocation and align workforce development with corporate objectives.
- **Integrate ESG Principles Across Operations.** Key achievements in 2024 include:
 - Prioritize six of the 17 United Nations Sustainable Development Goals in alignment with the Company's strategic roadmap.
 - Conduct carbon emissions and energy audits in strict adherence to national regulatory frameworks.
 - Successfully transitioning to electric forklifts to enhance sustainability in logistics.

BMP achieved a record by implementing over

100 key improvement projects

Estimated economic benefit of

35 billion VND

The number of training programs, workshops, and seminars increased by nearly

50%

ASSESSMENT OF THE BOARD OF DIRECTORS (continued)

Assessment of BOD independent member



As an Independent member of BOD, I commend the BOD for its proactive approach in providing strategic guidance to the BOM, particularly in brand positioning and product quality excellence.

2024 has been another year of challenge for building material sector in Vietnam. Property price remained high due to limited supply, consequence of delay in new project licensing procedures led to a decline in consumption needs.

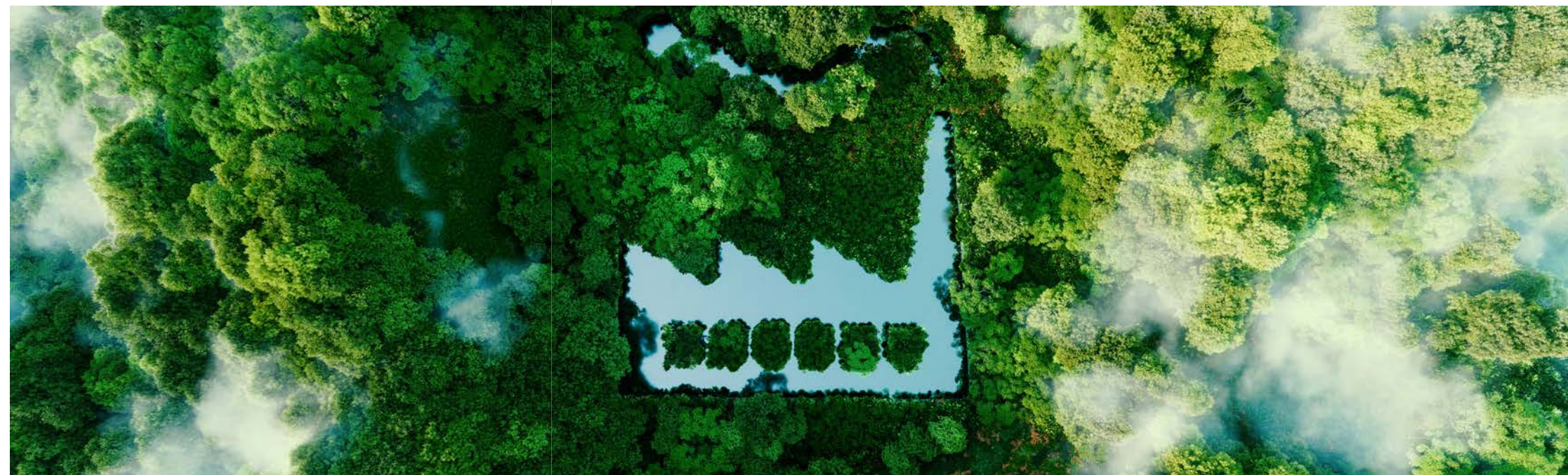
Despite short-term challenges in real estate market, long-term housing demand expects to remain high thanks to continuous urbanization process and an increase in income of people. Besides, public investment promotion and infrastructure development policies expect to create new growth momentum for building material sector, including plastic pipes.

Amid these conditions, BMP's leadership leveraged the market slowdown to strengthen internal management. Key initiatives focused on enhancing production efficiency, ensuring product quality consistency, and reinforcing risk management, enabling the Company to maintain a strong profit margin relative to industry benchmarks.

As an Independent member of BOD, I commend the BOD for its proactive approach in providing strategic guidance to the BOM, particularly in brand positioning and product quality excellence. A testament to this commitment was the Company's achievement of the highest environmental product rating from the Singapore Green Building Council.

Furthermore, the BOM has actively engaged with investors and shareholders through regular updates and discussions, enhancing transparency and reinforcing investor confidence. The BOD remains steadfast in upholding the principles of sound and transparent corporate governance, ensuring sustainable development while balancing shareholder interests.

Looking ahead, Independent member of BOD recommend a continued focus on brand leadership, product innovation, and market expansion. Specifically, the Company should advance research and development initiatives to diversify its portfolio and explore opportunities for geographic expansion into the Central and Northern regions to maximize long-term growth potential.



Orientations and plans of BOD in 2025

In 2025, Vietnam's economy has shown signs of recovery and continued growth potential, despite prevailing risks and challenges. In this context, the Board of Directors has mandated strict adherence to operational safety, reinforced corporate governance, and enhanced management efficiency to strengthen competitiveness. The Company remains committed to strategic priorities that ensure stability, sustainable growth, and the alignment of shareholder and stakeholder interests. Furthermore, the Company will implement the following key initiatives:

- Strengthen market research to solidify competitive advantages in existing segments while identifying and expanding into new, strategically aligned markets.
- Reinforce the Company's leadership in product and service quality, leveraging green product advantages to seize opportunities in sustainable construction.
- Diversify product offerings to capture new market segments and expand strategic alliances for a comprehensive portfolio.
- Invest in advanced technologies to enhance productivity.
- Strengthen market position through sustainable competitive advantages.
- Develop the Corporate Governance system in line with best practices, establish a Sustainable Development (ESG) strategy framework, and integrate ESG principles into daily operations through the activation of an ESG Office.
- Enhance workforce quality through “Learning by Doing” programs to develop high-caliber management and skilled labor, while refining compensation policies to retain top talent.
- Foster and uphold the Company's core values centered on Customer centricity, Excellence in every operation, and Open & challenge.

FINANCIAL PERFORMANCE

Overview

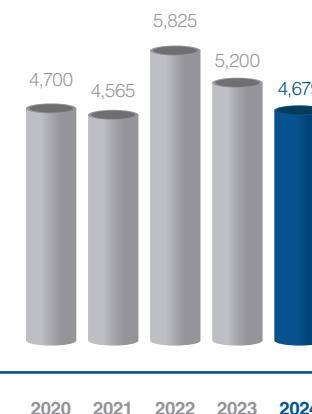
Target	Unit	2020	2021	2022	2023	2024
Business performance						
Revenue	Billion VND	4,700	4,565	5,825	5,200	4,679
Net revenue	Billion VND	4,686	4,553	5,808	5,157	4,616
Gross profit	Billion VND	1,247	704	1,608	2,116	1,989
Operating cost	Billion VND	549	369	632	783	676
Net profit from business performance	Billion VND	698	335	976	1,304	1,229
Net profit from financial performance	Billion VND	-46	-65	-102	-27	-84
Net profit from other activities	Billion VND	2	-4	3	3	12
Profit shared by associated companies	Billion VND	2	2	-5	-2	-
Profit before tax	Billion VND	657	268	871	1,307	1,241
Profit after tax	Billion VND	523	214	694	1,041	991
Balance sheet						
Total assets	Billion VND	3,023	2,838	3,045	3,255	3,200
Charter capital	Billion VND	819	819	819	819	819
Owner's equity	Billion VND	2,472	2,293	2,621	2,690	2,702
Key financial targets						
Gross profit margin	%	27%	16%	28%	41%	43%
Pre-tax profit margin	%	14%	6%	15%	25%	27%
ROS	%	11%	5%	12%	20%	21%
ROA	%	18%	7%	24%	32%	31%
ROE	%	21%	9%	28%	39%	37%
Per-share indicators						
Outstanding Shares at Year-End	Share	81,860,938	81,860,938	81,860,938	81,860,938	81,860,938
Basic earnings per share	VND	6,384	2,619	8,481	12,717	12,103
Book value per share	VND	30,192	28,017	32,022	32,857	33,004
Dividend (*)	VND	6,320	2,600	3,100	11,800	11,840
Year-End Market Price	VND	62,600	59,900	60,000	104,300	131,100

*Source: Consolidated financial statements of BMP in Q.IV/2024



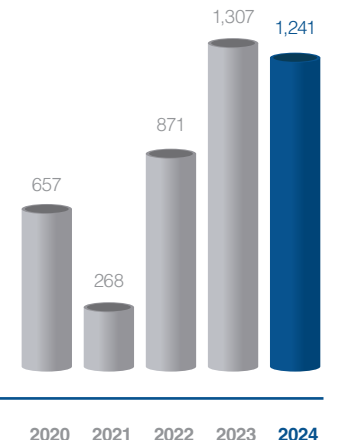
4,679
Billion VND

Revenue



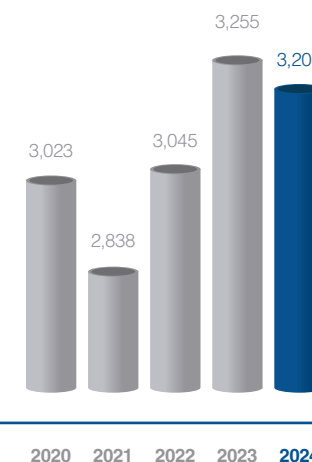
1,241
Billion VND

Profit before tax



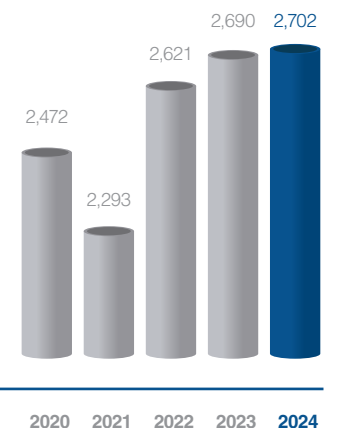
3,200
Billion VND

Total assets



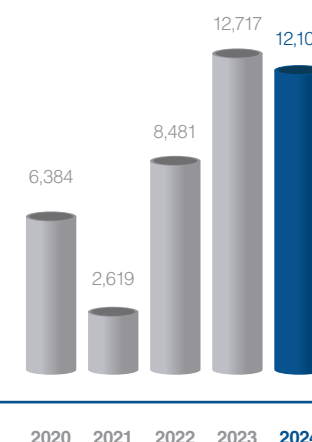
2,720
Billion VND

Owner's equity



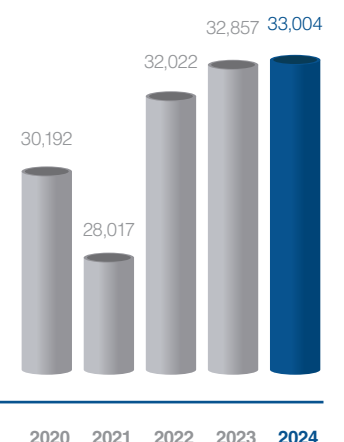
12,103
VND

EPS



33,004
VND

BVPS



FINANCIAL PERFORMANCE (continued)



Asset structure

Target	Unit	2020	2021	2022	2023	2024
Current assets	Billion VND	2,129	2,008	2,215	2,594	2,596
Long-term assets	Billion VND	894	830	830	661	604

*Source: Consolidated financial statements of BMP in Q.IV/2024

Capital Structure

Target	Unit	2020	2021	2022	2023	2024
Liabilities	Billion VND	551	545	423	565	499
Owner's equity	Billion VND	2,472	2,293	2,621	2,690	2,702

*Source: Consolidated financial statements of BMP in Q.IV/2024

Cost structure

Target	2020	2021	2022	2023	2024
Cost of Goods Sold/Net Revenue	73.39%	84.50%	72.30%	59.00%	57.00%
Selling Expenses/Net Revenue	10.35%	6.20%	8.70%	13.10%	12.00%
General and administration expenses/Net Revenue	1.36%	1.90%	2.20%	2.10%	3.00%
Financial expenses/Net Revenue	2.64%	2.70%	2.70%	2.80%	4.00%

*Source: Consolidated financial statements of BMP in Q.IV/2024

Liquidity

Target	2020	2021	2022	2023	2024
Cash Liquidity	2.7	1.9	3.3	3.7	4.0
Quick Ratio	3.3	2.7	4.1	4.1	4.4
Current Ratio	4.0	3.8	5.5	4.8	5.4

*Source: Consolidated financial statements of BMP in Q.IV/2024

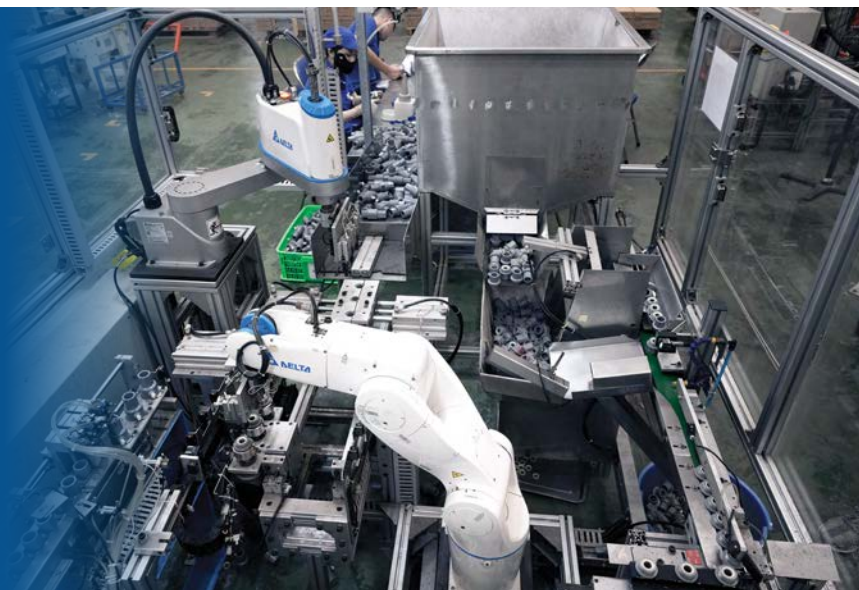
Profitability

Target	2020	2021	2022	2023	2024
Gross profit margin	26.60%	15.50%	27.70%	41.00%	43.00%
Pre-tax profit margin	14.00%	5.90%	15.00%	25.00%	27.00%
After-tax profit margin	11.20%	4.70%	12.00%	20.20%	21.00%
ROA	17.80%	7.30%	23.60%	31.90%	31.00%
ROE	21.20%	9.00%	28.30%	38.70%	37.00%

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

Large investments in 2024

In 2024, BMP reinforced its investment in an automation system, totaling 91 billion VND, achieving 65% of the plan.



List of subsidiaries and affiliates

Subsidiary

NORTHERN BINH MINH PLASTICS ONE MEMBER LIMITED COMPANY (NBM)



Area **Address:** Road D1, Lot D, Pho Noi A Industrial Park, Van Lam District, Hung Yen Province.

40,000
m²

Business lines: Plastic and rubber-based civil and industrial products.

Introduction: NBM was established under Business Registration Certificate No 0504000211 dated 18 September 2006 with 100% capital from BMP. The Company specializes in the production and distribution of PVC-U, HDPE, and PPR pipes and fittings. Its plant, located at Pho Noi A Industrial Park, Van Lam District, Hung Yen Province, has been in operation since 21 December 2007.

Capacity
40,000
tons/year

NBM's charter capital is currently 155 billion VND, underpinned by a state-of-the-art equipment and machinery system, and area 40,000 m² workshop with an annual production capacity of 40,000 tons. In 2024, the Company continued to operate with stability.

Affiliates

BINH MINH VIET REAL ESTATE INVESTMENT AND TRADING JSC (BMV)



Address: 240 Hau Giang Street, Ward 9, District 6, HCMC.

Business lines: Real estate, building material, other construction equipment.

Introduction: BMV, established with a total charter capital of 6 billion VND, specializes in implementing a project of changing land use purposes at 240 Hau Giang Street when BMP relocated its Plant No. 1 in accordance to the State's policy. In December 2016, BMV has raised its charter capital to 210 billion VND, of which BMP contributed 54.6 billion VND equivalent to an ownership rate of 26%. Termination of the business are underway.

DA NANG PLASTICS JOINT STOCK COMPANY (DPC)



Address: 371 Tran Cao Van Street, Thanh Khe District, Da Nang City.

Business lines: Production, import-export of plastic products, material and equipment.

Introduction: DPC, established in 1976, was equitized in 2000 and listed in 2001. DPC's headquarter and production plant are located at Lien Chieu Industrial Park, Lien Chieu District, Da Nang City. DPC specializes in producing and trading PVC-U, HDPE plastic pipes and various types of packaging.

In 2008, BMP acquired a 29% stake in DPC, with a total charter capital of 22.4 billion VND, establishing a strategic partnership to expand the Binh Minh brand in the Central and Central Highlands regions. DPC currently functions as a distribution hub, supporting product delivery to these regions. In 2024, the Company sustained stable operations.

4.

Corporate governance

Corporate governance report	80
Transactions, Remuneration, and Other Benefits of the BOD, BOM, and Control Board	86
Shares and Investor Relations	88
Corporate governance assessment based on the ASEAN corporate governance scorecard	91
Risk management report	110

CORPORATE GOVERNANCE REPORT

Activities of the Board of Directors

Structure of the Board of Directors

- BMP's Board of Directors currently has 05 members according to the Company's Charter, including 01 independent BOD member and 04 non-executive BOD members. BOD has appointed 01 person in charge of corporate governance to improve operational efficiency and ensure compliance with governance regulations.
- BOD structure ensures diversity in age, gender, and expertise. The ratios of non-executive and independent members meet the requirements of effective corporate governance.
- In 2024, the number of incumbent BOD members were maintained at 05 members. When 01 BOD member submitted his resignation letter, the General Meeting of Shareholders has promptly elected 01 new member to ensure BOD structure not to be interrupted.



Activities of the BOD in 2024

Carry out the tasks stipulated in the Company's Charter and BOD Operating Regulations as well as assigned by the General Meeting of Shareholders, BOD has the following activities in 2024:

Organize the 2024 Annual General Meeting of Shareholders

BOD successfully organized the 2024 Annual General Meeting of Shareholders on 29 April 2024, approving the following contents:

	Approve Financial statements and Performance report in 2023		Approve 2024 Dividend policy		Approve the revised Internal regulations on corporate governance
	Approve Profit distribution and Dividend payment Plan in 2023		Approve Remuneration for Board of Directors and Control Board in 2024		Approve resignation letter of a BOD member
	Approve Production, business and investment plan in 2024		Select independent auditor for 2024		Elect BOD member to replace the resigned one for the term 2024-2028

Meetings of the BOD

In 2024, BOD held five (05) meetings with the full participation of BOD members, to be specific:

No.	Members of the BOD	Position	Starting date as BOD member	Number of meetings attended	Attendance rate	Reason for not attending
1	Mr. Sakchai Patiparnpreechavud	Chairman (Non-executive member)	28/04/2023	5/5	100%	-
2	Mr. Chaowalit Treejak	Vice Chairman cum General Director (Non-executive member)	28/04/2023	5/5	100%	-
3	Mr. Nguyen Hoang Ngan	Member of BOD (Non-executive member)	28/04/2023	5/5	100%	-
4	Ms. Nguyen Thi Minh Giang	Independent member of BOD	28/04/2023	5/5	100%	-
5	Mr. Krit Bunnag	Member of BOD (Non-executive member)	29/04/2024	3/3	100%	Appointed on 29 April 2024
6	Mr. Poramate Larnroongroj	Member of BOD (Non-executive member)	28/04/2023	2/2	100%	Dismissed on 29 April 2024

At the above meetings, BOD has approved the following Resolutions and Decisions within the scope of its rights and obligations:

No.	Resolution/Decision No.	Dated	Contents
1	01/NQ-BM/HĐQT/2024	06/02/2024	Liquidation of unusable machinery and equipment
2	02/NQ-BM/HĐQT/2024	06/02/2024	Liquidation of machinery and equipment that can still be used
3	03/NQ-BM/HĐQT/2024	06/02/2024	Approve transactions with related parties in 2024
4	04/NQ-BM/HĐQT/2024	06/02/2024	Dismissal of Deputy General Director (Sales)
5	05/NQ-BM/HĐQT/2024	06/02/2024	Prepare for 2024 Annual General Meeting of Shareholders
6	06/NQ-BM/HĐQT/2024	06/02/2024	Last registration date for exercising the right to attend the 2024 Annual GMS
7	07/NQ-BM/HĐQT/2024	29/04/2024	The 2 nd payment of 2023 dividend
8	08/NQ-BM/HĐQT/2024	29/04/2024	Authorize Mr. Chaowalit to make a transaction with ACB
9	09/NQ-BM/HĐQT/2024	29/04/2024	Authorize Mr. Chaowalit to make a transaction with Sacombank
10	10/NQ-BM/HĐQT/2024	29/04/2024	Authorize Mr. Chaowalit to make a transaction with Vietinbank
11	11/NQ-BM/HĐQT/2024	29/04/2024	Authorize Mr. Chaowalit to make a transaction with other partners
12	12/NQ-BM/HĐQT/2024	29/04/2024	Approve 2024 bonus budget for employees
13	13/NQ-BM/HĐQT/2024	18/10/2024	The 1 st advance payment of 2024 dividend in cash
14	01/QĐ-BM/HĐQT/2024	06/02/2024	Restructure the Company's apparatus

CORPORATE GOVERNANCE REPORT (continued)

Activities of independent member of the BOD

BOD independent members have promoted their independent and proactive role in raising issues and proposing solutions, giving open and creative recommendations, making important contributions to the discussion and decision-making process of the BOD.

Committees of the BOD

- The Company currently has 03 Committees of the BOD, supporting BOD in reviewing, analyzing in depth and proposing effective solutions to important issues.
- Structure and size of the Committees are appropriate to the actual conditions of the Company. Activities of the Committees help the BOD promote the combined strength, enhance the role and promote the effectiveness of the Company's governance capacity.

Information about the members of the Committee

Nominating and Remuneration Committee

No.	Full name	Position
1	Mr. Krit Bunnag	Head of the Committee - Member of BOD
2	Mr. Chaowalit Treejak	Member of the Committee - Member of BOD
3	Ms. Nguyen Ngoc Linh	Secretary - Human Resource Director

Risk Management and Internal Control Committee

No.	Full name	Position
1	Mr. Nguyen Hoang Ngan	Head of the Committee - Member of BOD
2	Ms. Nguyen Thi Minh Giang	Member of the Committee - Member of BOD
3	Mr. Sirichai Boonsaksri	Member of the Committee - Supply Chain Management Director
4	Ms. Nguyen Luu Thuy Minh	Secretary - Risk Management & Internal Control Director

Corporate Governance and Sustainable Development Committee

No.	Full name	Position
1	Mr. Chaowalit Treejak	Head of the Committee - Member of BOD
2	Mr. Bong Hoa Viet	Secretary - Person in charge of corporate governance
3	Mr. Le Anh Huy	Member - System Management Director

Operations of Committees

- Nominating and Remuneration Committee is reviewing and re-evaluating the remuneration policy to build a more stable and sustainable income mechanism for employees in the future.

- Risk Management and Internal Control Committee has reviewed compliance risks in Internal Regulations on Corporate Governance, proposed appropriate adjustments and successfully submitted to the 2024 Annual GMS for approval.

- Corporate Governance and Sustainable Development Committee continues to develop and integrate ESG strategies into business operations, aiming for sustainable development and long-term value creation.

- The Committees all have regular working schedules to ensure effective operation.

Corporate Governance Training

In 2024, the Company assigned 2 senior directors to attend the training course on Corporate Governance organized by VIOD:

- Mr. Nguyen Thanh Quan - Deputy General Director
- Mr. Asada Boonsrirat - Deputy General Director

List of BOD members holding certifications in corporate governance training

No.	Full name	Place of issuance
1	Mr. Sakchai Patiparnpreechavud	Thailand
2	Mr. Chaowalit Treejak	Thailand
3	Mr. Poramate Larnroongroj	Thailand
4	Mr. Nguyen Hoang Ngan	VIOD-2022

Activities of the Control Board

Meetings of the Control Board

In 2024, the Control Board held two (02) internal meetings with full participation of its members, to be specific:

No.	Member	Position	Starting date as a member of Control Board	Meetings attended	Rate of attendance
1	Mr. Nguyen Thanh Thuan	Head of Control Board	20/4/2018	2/2	100%
2	Mr. Praween Wirotpan	Member of Control Board	20/4/2018	2/2	100%
3	Ms. Nguyen Luu Thuy Minh	Member of Control Board	25/4/2013	2/2	100%

Results of the meetings held by the Control Board during the year are as follows:

No.	Meeting date	Number of participants	Contents
1	25/6/2024	3/3	<ul style="list-style-type: none"> Update business results of the First Quarter of 2024 Review current overdue debts and treatment solutions Review the recommendations of IA SCG Review internal regulations on information security
2	24/12/2024	3/3	<ul style="list-style-type: none"> Update business results of the first 9 months of 2024 Review the implementation of Resolutions of 2024 GMS Review current overdue debts and treatment solutions Review internal regulations on authorization for approval and purchase Review overall report on operational and compliance risks

CORPORATE GOVERNANCE REPORT (continued)

Results of inspection and supervision of the Control Board in 2024

Supervision results on implementation of Resolutions of 2024 General Meeting of Shareholders

BOD and BOM have fully implemented contents approved by Resolution of General Meeting of Shareholders in 2024.

Although the construction and real estate sectors are on a path to recovery, BMP is still in the face of price competition and limited purchasing power from retail market, leading to a slight decrease in revenue and profit in 2024 compared to the plan assigned by GMS.

Supervision results on management and execution of BOD and BOM

The Control Board recorded no unusual problems in the activities of the members of BOD and BOM.

BOD has held periodic meetings in accordance with regulations, with full participation and high sense of responsibility from its members. In the meetings, all BOD members have fully participated and worked with a high sense of responsibility. Important contents were discussed democratically, transparently and thoroughly evaluated before making a decision.

BOD has strictly complied with Resolutions of GMS, the Company's Charter, the Company's regulations and legal regulations, ensuring full implementation of its rights and obligations, while maintaining harmonious interests between the Company and shareholders.

BOD has directed, facilitated and accompanied the General Director in resolving important issues related to production and business activities.

General Director and BOM always closely follow and seriously implement the Resolutions of BOD, comply with the Company's regulations and the law. BOM focuses on applying effective operating methods to optimize costs, while strongly promoting ESG strategy, aiming for sustainable growth.

Coordination of the Control Board for the activities of BOD, BOM and other managers

The Control Board acknowledges the close coordination between BOD and BOM in performing the overseeing task. Information on the Company's business plan and implementation status is always updated regularly, ensuring transparency and timeliness.

The meetings of the Control Board have been carefully organized by BOM with fully provided documents to serve the supervision, effectively supporting the control activities. The Control Board has also received all resolutions and documents from BOD and BOM, related to the implementation of resolutions of GMS.

In addition, Head of Control Board has participated in all meetings of BOD to promptly update information on the production and business activities as well as the financial situation of the Company, thereby improving the effectiveness of supervision and ensuring compliance with current regulations.

Supervision and appraisal results of financial statement

The Control Board has reviewed the quarterly, interim and final financial statements presented by the Company and the audit report of the independent auditor KPMG. Accordingly, the Control Board reviewed that the Company's financial statements have been presented fairly and truthfully according to the Vietnamese accounting standards, and no material errors or fraud risks were detected in the financial statements.

Controlling compliance with regulations on information disclosure according to legal regulations

The Company complies with regulations on information disclosure according to legal regulations, with no violations.

Quarterly, interim and final consolidated financial statements and Parent company's financial statements are all disclosed on time.

Self-assessment report of the Control Board in 2024

The members of the Control Board have fully performed the tasks assigned to each member.

Developed and closely followed the plan and program of the Control Board in 2024

The Control Board has effectively coordinated with BOD, BOM, and functional departments to fulfill the Board's functions and tasks, conducting inspection and supervision in the Company's operations, detecting potential risks, proposing solutions, and ensuring the Company's operations are safe, effective, and in compliance with the law.

Operational plan of the Control Board in 2025

Implement the rights and obligations of the Control Board as stipulated in the Law on Enterprises and the Company's Charter, focusing on activities of supervising and inspecting compliance and transparency in the Company's production and business activities, specifically:

- Supervise the implementation and compliance with the Company's Charter and the Resolutions of GMS and BOD
- Supervise the management and operation activities of BOD and BOM
- Verify the truth and transparency of the Company's quarterly and annual financial statements
- Inspect and supervise the development of the Company's internal audit and risk management system
- Review and give recommendations on internal procedures/regulations
- Inspect and supervise the signing and implementation of transactions with related parties in accordance with the provisions of law
- Perform other tasks according to the functions and duties of the Control Board and as assigned by GMS



Proposals of the Control Board

- Enhance the Company's governance capacity according to best management practices.
- Coordinate with Finance and Accounting Department to work more closely with the auditing and tax consulting firm to improve the efficiency of financial and accounting system.

TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOD, BOM, AND CONTROL BOARD

Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Board of Management and Control Board

No.	Full Name	Position	Salary	Bonus	Others (Remuneration & Benefits for the BOD and Control Board)	Total Income	Personal Income Tax (Declared)	Net Income
1	Nguyen Hoang Ngan	Member of BOD	0	0	1,971,685,244	1,971,685,244	197,168,524	1,774,516,720
2	Sakchai Patiparnpreechawud	Chairman of BOD	0	0	3,178,634,626	3,178,634,626	635,726,926	2,542,907,700
3	Phan Khac Long	Member of BOD	0	0	387,026,801	387,026,801	38,702,680	348,324,121
4	Poramate Larnroongroj	Member of BOD	0	0	1,436,830,475	1,436,830,475	287,366,095	1,149,464,380
5	Chaowalit Treejak	Vice Chairman cum General Director	2,519,390,292	953,153,422	2,711,219,773	6,183,763,487	1,983,398,620	4,200,364,867
6	Krit Bunnag	Member of BOD	0	0	470,350,302	470,350,302	94,070,060	376,280,242
7	Nguyen Thi Minh Giang	Independent member of BOD	0	0	1,520,153,976	1,520,153,976	152,015,397	1,368,138,579
8	Bong Hoa Viet	Corporate Governance Officer Assistant to the General Director	1,102,119,281	420,692,043	964,590,388	2,487,401,712	697,018,810	1,790,382,902
Total BOD			3,621,509,573	1,373,845,465	12,640,491,585	17,635,846,623	4,085,467,112	13,550,379,511
1	Nguyen Luu Thuy Minh	Member of Control Board Risk Management & Internal Control Director	914,505,033	273,510,384	834,850,335	2,022,865,752	463,469,593	1,559,396,159
2	Nguyen Thanh Thuan	Head of Control Board	0	0	1,372,592,227	1,372,592,227	137,259,222	1,235,333,005
3	Praween Wirotpan	Member of Control Board	0	0	823,555,335	823,555,335	82,355,534	741,199,801
Total Control Board			914,505,033	273,510,384	3,030,997,897	4,219,013,314	683,084,349	3,535,928,965
1	Nguyen Thanh Quan	Deputy General Director	2,145,055,671	935,129,205	25,500,000	3,105,684,876	903,592,688	2,202,092,188
2	Nguyen Thanh Hai	Deputy General Director	472,951,609	544,484,690	4,000,000	1,021,436,299	307,572,100	713,864,199
3	Asada Boonsrirat	Deputy General Director	1,829,453,608	374,172,147	361,000,004	2,564,625,759	679,740,416	1,884,885,343
4	Phung Huu Luan	Chief Accountant	1,757,468,135	664,494,769	13,000,000	2,434,962,904	650,804,270	1,784,158,634
Total Other			6,204,929,023	2,518,280,811	403,500,004	9,126,709,838	2,541,709,474	6,585,000,364

Transactions of shares by related insiders

Full Name	Position	Number of shares before the transaction	Buy	Sell	Number of shares after the transaction	Ownership ratio
Bong Hoa Viet	Corporate Governance Officer	105,000		36,000	69,000	0.01%

Transactions of shareholders owning 5% or more: None

Contracts or transactions with insiders: None

SHARES AND INVESTOR RELATIONS



Share information

BMP share information as of 31 December 2024

□ Stock code:	BMP
□ Listed on:	HOSE
□ Change in charter capital during the year:	None
□ Earnings per share (EPS):	12,103 VND
□ Number of listed shares:	81,860,938 shares
□ Number of outstanding shares:	81,860,938 shares
□ Number of treasury shares:	None
□ Market capitalization:	10,731,968,971,800 VND
□ Dividend in 2024:	Minimum dividend payment ratio is 50% of profit after tax
□ Book value per share:	33,004 VND
□ Market price as of 31 December 2024:	131,100 VND/share
□ Highest price in 2024:	137,500 VND/share
□ Lowest price in 2024:	90,100 VND/share
□ Average trading volume in 2024:	220,000 shares/day
□ P/B:	3.97 times
□ P/B:	10.83 times

Shareholders' structure, owner's equity

Shares (as of 31 December 2024)

- Total shares: 81,860,938
- Type of shares: Common shares
- Number of freely transferable shares: 81,860,938
- Number of restricted transferable shares: 0

Shareholders' structure

Structure by type of shareholder

No.	Shareholders	Number of shareholders	Number of owned shares	Ratio
1	Individual shareholders	3,351	9,852,211	12.04%
2	Institutional shareholders	118	72,008,727	87.96%
3	Domestic shareholders	3,156	13,091,451	15.99%
4	Foreign shareholders	313	68,769,487	84.01%
Total		3,469	81,860,938	100%

Information of major shareholders owning 5% or more

No.	Name of major shareholders	Address	Number of shares held	Ownership percentage/ Charter capital
1	Nawaplastic Industries Co.,Ltd	1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand	45,015,911	54.99%
2	KWE Beteiligungen AG	Bellevueweg 1, 8832 wollerau, Switzerland	9,305,008	11.37%

Changes in owner's equity

In 2024, the Company did not experience any changes in the owner's equity.

Treasury share transactions

In 2024, the Company did not engage in treasury share transactions.

Other securities

In 2024, the Company did not issue any other securities.

SHARES AND INVESTOR RELATIONS (continued)

Investor Relations Activities

With nearly 20 years of experience in the securities market, Binh Minh Plastics considers Investor Relations (IR) as a key factor to ensure legitimate rights and maximize interests of shareholders. The Company always strives to build a fair and transparent IR framework, strictly complying with legal regulations in all activities.

Annual General Meeting of Shareholders

Binh Minh Plastics held the 2024 Annual General Meeting of Shareholders on 29 April 2024. Prior to that, the meeting invitation and important documents had been sent directly to the registered address of each shareholder 22 days in advance. At the same time, the meeting invitation, agenda and related documents were also published on the Company's website.

All minutes and resolutions of GMS were transparently published on the Company's website within 24 hours after the end of the meeting. The 2024 Annual GMS was attended by shareholders representing 83.13% of the total number of voting shares.

All members of the Board of Directors, Control Board and Board of Management fully attended the meeting and were ready to answer all questions from shareholders.

Providing information as required by law

For IR activities, Binh Minh Plastics is aware of the importance of publicizing and transparent information to build trust with shareholders and investors. The Company has implemented the following measures:

- **Strictly complying with information disclosure regulations:** In 2024, the Company had no cases of violating information disclosure regulations or being reminded by the authorities.
- **Diversifying information channels:** The Company maintains Investor Relations on the website, hotline (0913749817) and email (bhviet@binhminhplastic.com.vn) for shareholders and investors to easily access information.
- **Ensuring information fairness:** All questions sent to Binh Minh Plastics are carefully considered and responded to, ensuring the principle of fairness in providing information.
- **Extensive information link:** The Company links with the economic, financial and securities websites of FPT-S to provide extensive information to investors.
- **Support for foreign shareholders:** All information is published in both Vietnamese and English for easy access by foreign shareholders.
- **Meeting with investors and shareholders:** The Company maintains quarterly information exchange meetings to clarify issues related to the Company's operations.
- **Contacting new investors:** General Director is always ready to meet and introduce the Company, helping potential investors have a deeper and more comprehensive view of Binh Minh Plastics.

Binh Minh Plastics commits to improve and enhance the effectiveness of IR activities, constantly building sustainable and trustworthy relationships with shareholders and investors, for the sustainable development of the Company.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

To optimize business performance, the Board of Directors of BMP not only focuses on promoting production activities to increase revenue, control costs, and improve profitability but also prioritizes enhancing corporate governance capabilities in accordance with international best practices. The objective is to effectively utilize all resources, create long-term sustainable value, and attract and optimally utilize the company's capital, human resources, and intellectual capital.

Accordingly, the Company has conducted an assessment of its corporate governance system using the ASEAN Corporate Governance Scorecard, based on five core areas: Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the BOD.

Convention of Compliance Rating:

- ✓ Tick mark - Compliance
- Circle mark - Partial Compliance
- ✗ Cross Mark - Non-Compliant

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
A RIGHTS OF SHAREHOLDERS			
A.1 Basic Shareholders Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	✓	In 2024, the Company paid dividends in two installments, in June (for 2023) and December (preliminary for 2024).
A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/ commissioners?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for the Board members?	✓	As stipulated in the Company Charter. In preparation for the 2024 General Meeting of Shareholders, the Company has announced and requested shareholders and groups of shareholders to nominate candidates to elect an additional member of the Board of Directors.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
A.2.3	Does the company allow shareholders to elect Board members individually?	✓	As stipulated in the Company Charter.
A.2.4	Does the company disclose the voting procedures to be used before the start of meeting?	✓	In preparation for the 2024 Annual General Meeting of Shareholders, the Company has announced the draft Regulations on the election of additional members of the Board of Directors. At the 2024 General Meeting of Shareholders, shareholders voted to approve these Election Regulations.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	✓	This issue was noted in the Minutes of the 2024 General Meeting of Shareholders.
A.2.9	Does the company allow voting in absentia?	✗	The company has not applied this approach yet.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	✓	The company conducts voting based on the shareholders' votes, with voting rights clearly specified on the ballot.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	✓	This content was recorded and approved in the Minutes of the 2024 General Meeting of Shareholders. The voting results of the resolutions were publicly announced within 24 hours after the meeting concluded.

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	✓	The notice for the 2024 General Meeting of Shareholders was sent 22 days in advance, exceeding the regulatory requirement of 21 days.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/ circulars and/or the accompanying statement?	✓	Documents for the 2024 General Meeting of Shareholders were provided to shareholders prior to the meeting.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner		
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	✓	In 2024, BMP did not engage in any merger or acquisition transactions. The company will address this matter in the next transaction, if any.
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	✓	The company publicly discloses periodic Financial Statements, maintains communication channels with shareholders through a hotline, email, and shareholder relations contacts, and organizes quarterly shareholder meetings and private dialogues when there is a legitimate need.
B	EQUITABLE TREATMENT OF SHAREHOLDERS		
B.1	Shares and voting rights		
B.1.1	Do the company's ordinary shares have one vote for one share?	✓	As stipulated in the Company Charter and the Enterprise Law
B.1.2	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g through the company website/reports/the stock exchange/ the regulator's website)?	✓	The company currently has only one type of common stock.
B.2	Notice of AGM		
B.2.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	✓	As recorded in the Minutes of the 2024 General Meeting of Shareholders.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	✓	The documents for the 2024 Annual General Meeting of Shareholders are published in both Vietnamese and English.
	Does the notice of AGM/circulars have the following details:		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	✓	As presented in the documents for the 2024 Annual General Meeting of Shareholders and Annual report 2024.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	✓	As presented in the documents for the 2024 Annual General Meeting of Shareholders.
B.2.5	Were the proxy documents made easily available?	✓	The proxy for attending the 2024 Annual General Meeting of Shareholders is widely published on the company's website and sent to shareholders.
B.3	Insider trading and abusive self-dealing practices		
B.3.1	Does the company has a policy or regulation prohibiting Board members and employees from profiting from undisclosed information?	✓	As stipulated in the Company Charter and the Company's Labor Regulations.
B.3.2	Are the directors/ commissioners required to report their dealings in company shares within 3 business days?	✓	BMP is committed to complying with current information disclosure regulations on the market.
B.4	Related Party Transactions of Board Members and Senior Management		
B.4.1	Does the company have a policy requiring Board members to disclose their related interests in transactions and any conflicts of interest with the company?	✓	As stipulated in the Company Charter
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	✓	In 2024, the Risk Management and Internal Control Committee, with the participation of an independent Board member, reviewed and provided opinions to ensure strict compliance with related party transactions.

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	⦿	Currently, the company does not have a specific policy on the absence of Board members from meetings concerning transactions with conflicts of interest. However, it complies with regulations prohibiting Board members from voting on transactions involving themselves or related parties.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	✓	As stipulated in the Company Charter
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	✓	As stipulated in the Company Charter
B.5.2	In case of related party transactions requiring shareholders' approval, are the decisions made by disinterested shareholders?	✓	As stipulated in the Company Charter
C	ROLES OF STAKEHOLDERS		
C.1	The Company consistently and reliably discloses information on sustainability matters, including comprehensive material information of both a retrospective and prospective nature.		
	Material information related to sustainability matters should be disclosed.		
C.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	✓	As presented in the 2024 Annual Report, page 138 - 140 under the Key Areas section
C.1.2	Does the company identify climate change as an issue?	✓	As presented in the 2024 Annual Report, page 152 - 153 under the GHG Emissions section
C.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	✓	As presented in the 2024 Annual Report, page 118 - 119 under the Overview of Sustainability Report section
	The disclosure framework mandates the regular publication of reliable metrics related to sustainable development goals (SDGs) in an accessible format.		
C.1.4	Does the company disclose quantitative sustainability target?	⦿	BMP is researching for implementation
C.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	⦿	BMP is researching for implementation

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
C.1.6	Does the company confirm that its Sustainability Report/Reporting is reviewed and/or approved by the Board or Board Committee?	✓	As presented in the 2024 Annual Report, page 124 - 127 under the Sustainability Management section
C.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters		
C.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	✓	As presented in the 2024 Annual Report, page 128 - 137 under the Stakeholder Engagement section
C.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	✓	As presented in the 2024 Annual Report, page 128 - 137 under the Stakeholder Engagement section
C.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.		
C.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	✗	
C.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co- operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.		
	Does the company disclose a policy and practices that address:		
C.4.1	Practices and descriptions of the company's efforts to protect customer rights.	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167
C.4.2	Supplier/contractor selection procedures?	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167
C.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
C.4.4	The company's efforts to interact with the communities in which they operate?	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167.
C.4.5	The company's anti-corruption programmes and procedures?	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167
C.4.6	How creditors' rights are safeguarded?	✓	As presented in the 2024 Annual Report, page 128 - 137 under the Stakeholder Engagement section
C.4.7	Does the company have a separate report/ section that discusses its efforts on environment/ economy and social issues?	✓	As presented in Chapter 5 of Sustainability Report - the 2024 Annual Report on page 116 - 167
C.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights		
C.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	✓	The company provides phone numbers and contact details on its website, Annual Report, and other media channels.
C.6	Mechanisms to enhance employees participation should be established.		
C.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	✓	As stipulated in Labor Regulations, Collective Labor Agreement, and Occupational Safety, Health and Hygiene Policy
C.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	✓	As stipulated in the Human Resource development policy and the annual training program.
C.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	✓	As outlined in the 3P Salary Regulations and Reward Regulations. It shows the Union's role in reward, discipline, and employees dialogue regulations.
C.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
C.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	✓	The company complies with the Regulations on Democracy at Workplace and provides channels for receiving feedback and complaints through the Union, hotline, email, etc.
C.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	✓	The Company complies with the Regulations on Democracy at Workplace and the Personal Information Protection Policy.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
D	DISCLOSURE AND TRANSPARENCY		
D.1	Transparent ownership structure		
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	✓	As presented in the Periodic Report of major shareholder information
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	✓	As presented in the 2024 Annual Report, page 89 under the Shareholder Structure section
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	✓	As presented in the Annual Report and the Corporate Governance Report.
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	✓	As presented in the Annual Report and the Corporate Governance Report.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?	✓	As presented in the periodic Financial Statements
D.2	Quality of Annual Report		
	The Company's annual report discloses the following information		
D.2.1	Corporate objectives	✓	Fully presented in the Annual Report – Chapter 2: Development Strategy, pages 46–55
D.2.2	Financial performance indicators	✓	Fully presented in the Annual Report – Chapter 3: Business Performance in 2024, pages 58–77
D.2.3	Non-financial performance indicators	✓	Fully presented in the Annual Report – Chapter 5: Sustainability Report, pages 116–167
D.2.4	Dividend policy	✓	As presented in the documents for the 2024 Annual General Meeting of Shareholders and published on the company website.
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	✓	Fully presented in the Annual Report – Chapter 1: General Information, pages 12–43










No.	Criteria	Compliance status of BMP	Assessment Basis 2024
	Statement of Corporate Governance Affirmation		
D.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	✓	Fully presented in the Annual Report – Chapter 4: Corporate Governance, pages 80–113
D.3	Remuneration of Members of the Board and Key Executives		
D.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	✓	As presented in the Annual Report and Financial Statements
D.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	✓	As presented in the Annual Report and Financial Statements
D.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	✓	As presented in the Annual Report and Financial Statements
D.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	✓	As presented in the Annual Report and Financial Statements
D.4	Disclosure of related party transactions (RPT)		
D.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	⦿	In compliance with the Enterprise Law
D.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	✓	As presented in the Annual Report and Financial Statements
D.5	Board Members' Transactions in Company Stock		
D.5.1	Does the company disclose trading in the company's shares by insiders?	✓	As presented in the Annual Report and Corporate Governance Report
D.6	Independent audit and audit report		
	Where the same audit firm is engaged for both audit and non-audit services		
D.6.1	Are the audit and non-audit fees disclosed?	✓	Presented in the Financial Statements
D.6.2	Does the non-audit fee exceed the audit fees?	✓	The company did not employ non-audit services.
D.7	Medium of communications		
	Does the company use the following modes of communication:		
D.7.1	Quarterly reporting	✓	As presented on the company website

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
D.7.2	Company website	✓	Information about BMP's activities is regularly posted on the website in both Vietnamese and English.
D.7.3	Analyst's briefing	✓	Links to securities companies and published news.
D.7.4	Media briefings /press conferences	✓	BMP utilizes various media channels, including press releases, social networks, and investor meetings.
D.8	Timely filing/release of annual/financial reports		
D.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	✓	Fully complied with current regulations.
D.8.2	Is the annual report released within 120 days from the financial year end?	✓	Fully complied with current regulations.
D.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	✓	Fully complied with current regulations.
D.9	Company website		
	Does the company have a website disclosing up-to-date information on the following:		
D.9.1	Financial statements/reports (latest quarterly)	✓	Full details are available on the company's website under the Investor Relations section.
D.9.2	Materials provided in briefings to analysts and media	✗	
D.9.3	Downloadable annual report	✓	Downloadable
D.9.4	Notice of AGM and/or EGM	✓	Full details are available on the company's website under the Investor Relations section.
D.9.5	Minutes of AGM and/or EGM	✓	Full details are available on the company's website under the Investor Relations section.

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
D.9.6	Company's legal documents (Articles of Association, Memorandum of Association, and By-laws)	✓	Full details are available on the company's website under the Investor Relations section.
D.10	Investor relations		
D.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/ office responsible for investor relations?	✓	Refer to page 128 - 137 of the 2024 Annual Report under the Stakeholder Engagement section
E	RESPONSIBILITY OF BOARD OF DIRECTORS		
E.1	Roles and Responsibility of Board of Directors		
	Clearly defined board responsibilities and corporate governance policy		
E.1.1	Does the company disclose its corporate governance policy / board charter?	✓	As presented in the Annual Report under the chapter 4 Corporate Governance and published on the Company Website.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	✓	Full information is disclosed as required on the company's website.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	✓	Fully reflected in the Company Charter and in the Decision to establish committees under the Board of Directors.
E.1.4	Does the company have an updated vision and mission statement?	✓	As presented in the Annual report and website
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	✓	As presented in the 2024 Board of Directors Report, enclosed in the documents for the General Meeting of Shareholders
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	✓	As presented in the 2024 Board of Directors Report, enclosed in the documents for the General Meeting of Shareholders
E.2	Board structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the code of ethics or conduct disclosed?	✗	
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	✗	
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	✗	

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
Board of Directors Structure			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?		Currently, BMP has 01 independent member of the Board of Directors, in compliance with the Securities Law and prevailing regulations.
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years *each for its independent directors/ commissioners? (*) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011		In compliance with the Enterprise Law
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?		In compliance with the Enterprise Law
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		The company has not encountered this situation.
Nomination Committee			
E.2.8	Does the company have a Nominations/Human Resources Committee?		There is a Nomination and Remuneration Committee, which advises, consults, and assists the Board of Directors on governance, human resource development, staffing, appointments, salaries, and remuneration matters.
E.2.9	Does the Nomination/Remuneration Committee comprise a majority of independent Board members?		
E.2.10	Is the Chair of the Nomination/Remuneration Committee an independent Board member?		
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating/ Human Resources Committee?		The Company only announced the Decision to establish the Nomination and Remuneration Committee and introduced the members of the Committee.
E.2.12	Is the meeting attendance of the Nominating/ Human Resources Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
Remuneration Committee			
E.2.13	Does the company have a Remuneration Committee?		There is a Nomination and Remuneration Committee, which advises, consults, and assists the Board of Directors on governance, human resource development, staffing, appointments, salaries, and remuneration matters.
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		
E.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?		The Company only announced the Decision to establish the Nomination and Remuneration Committee and introduced the members of the Committee.
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		
Audit Committee			
E.2.18	Does the company have an Audit Committee?		BMP operates under a governance model consisting of the General Meeting of Shareholders, the Board of Directors, the Control Board, and the General Director, rather than a model with an Audit Committee.
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		Members of the Control Board are not parts of the Board of Directors.
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		The Head of the Control Board is not a member of the Board of Directors.
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		The structure and operation of the Control Board are shown in the Annual Report under the chapter 4 Corporate Governance.
E.2.22	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?		
E.2.23	Is the attendance of members at Audit Committee meetings publicly disclosed, and does the Audit Committee meet at least four times a year?		The meetings of the Control Board are shown in the Annual Report under the chapter 4 Corporate Governance.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		The Control Board reports to the General Meeting of Shareholders on the selection of an independent auditor.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
E.3	Board Processes		
	Board meetings and attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	✓	Board of Directors meetings are scheduled in advance before the start of the fiscal year.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	✗	In 2024, BMP's Board of Directors held 5 meetings with the full participation of Board members.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	✓	Board members attended 100% of Board meetings during the year.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	✓	The Company Charter stipulates that at least ¾ of the Board of Directors members must attend the meeting.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	✗	
	Access to information		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	✓	Documents are provided at least five working days before the Board meeting.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	✓	As stipulated in the Company Charter, Internal Regulations on Governance
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	✓	The person in charge of Corporate Governance possesses full relevant knowledge and experience.
	Appointment and reappointment of the Board of Directors		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	✓	As stipulated in the Company Charter
E.3.10	Does the company describe the process applied for the appointment of new Board members?	✓	As stipulated in the Election Regulations at the General Meeting of Shareholders

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years (*) each? (*) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	✓	All members of the Board of Directors serve a five-year term.
	Remuneration Matters		
E.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	✓	As reflected in the Company Charter, Internal Governance Regulations, and documents for the General Meeting of Shareholders
E.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	●	Bonus regulations for Board of Directors and Control Board
	Internal Audit		
E.3.14	Does the company have a separate internal audit function?	✓	There is an internal audit department.
E.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	✓	Refer to page 42 - 43 of the 2024 Annual Report under the Introduction to the Control Board section
E.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	✗	The Company does not follow the model of having an audit committee. Therefore, the Board of Directors appointed a Chief Internal Auditor.
	Risk Oversight		
E.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	✓	Fully presented in the Annual Report under the chapter 4 Corporate Governance, page 80 - 113
E.3.18	Does the Annual Report/Annual Corporate Governance Report disclose that the Board members have reviewed the company's key control points (including operational, financial, and compliance controls) and risk management systems?	✗	
E.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	✗	

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
E.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	✗	
E.4	People on the Board		
	Board Chairman		
E.4.1	Do different persons assume the roles of chairman and CEO?	✓	The Chairman of the Board of Directors does not simultaneously hold the position of General Director.
E.4.2	Is the Chair an independent Board member?	✗	At BMP, the Chairman of the Board of Directors is not an independent member of the Board of Directors.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	✓	No such case
E.4.4	Are the roles and responsibilities of the chairman disclosed?	✓	As stipulated in the Company Charter.
	Lead Independent Director		
E.4.5	If the Chairman is not an independent Board member, does the Board elect a Lead Independent Director, and is the role of this position clearly defined?	✓	BMP has only one independent Board member, so no voting is required.
	Skills and Competencies		
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	✓	Mr. Nguyen Hoang Ngan Mr. Chaowalit TreeJak Mr. Krit Bunnag
E.5	Board Performance		
	Directors Development		
E.5.1	Does the company have orientation programmes for new directors/commissioners?	✗	
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	✓	BMP consistently provides training programs to enhance professional capacity, and Board members are encouraged to participate.

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
	CEO/Executive Management Appointments and Performance		
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	✗	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	✓	BMP conducts annual performance evaluations of the Board of Directors, the General Director, and the Executive Board.
	Board Appraisal		
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	✗	
	Director Appraisal		
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	✗	
	Committee Appraisal		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	✗	

BONUS ITEMS

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
(B) A	RIGHTS OF SHAREHOLDERS		
(B) A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.		
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	✓	Internal governance regulations
(B) B	EQUITABLE TREATMENT OF SHAREHOLDERS		
(B) B.1	Notice of AGM		
(B) B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	✗	

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD (continued)

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
(B) C ROLES OF STAKEHOLDERS			
(B) C.1 Sustainability and Resilience			
(B) C.1.1	Does the company disclose its management of climate-related risks and opportunities?	✗	
(B) C.1.2	Does the company disclose that its Sustainability Report is externally assured?	✗	
(B) C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	✓	Fully presented in the Annual Report – Chapter 5: Sustainability Report, pages 116–167
(B) C.1.4	Does the company have a dedicated department/committee for ESG matters?	✓	Fully presented in the Annual Report – Chapter 5: Sustainability Report, pages 116–167
(B) C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	✗	
(B) C.1.6	Does the company disclose the link between executive and senior management remuneration and sustainability performance for the previous year?	✗	
(B) C.1.7	Is the company's Whistle Blowing System managed by independent parties/ institutions?	✗	
(B) D DISCLOSURE AND TRANSPARENCY			
(B) D.1 Quality of Annual Report			
(B) D.1.1	Is the audited annual financial report/disclosure publicly available within 60 days from the end of the financial year?	✗	
(B) E RESPONSIBILITIES OF THE BOARD			
(B) E.1 Board Competencies and Diversity			
(B) E.1.1	Does the company have at least one female independent director/commissioner?	✓	There is one independent female member in BMP's Board of Directors.

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
(B) E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	✗	
(B) E.2 Board Structure			
(B) E.2.1	Does the Remuneration Committee consist entirely of independent Board members?	✗	
(B) E.2.2	Does the Remuneration Committee establish a process for developing quality criteria for Board members in alignment with the company's strategic direction?	✗	
(B) E.3 Board Appointments and Re-Election			
(B) E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	✗	
(B) E.4 Board Structure & Composition			
(B) E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	✗	
(B) E.5 Risk Oversight			
(B) E.5.1	Does the company disclose that its Board of Directors has identified key IT-related risks, including disruption, cybersecurity, and disaster recovery, to ensure these risks are managed and integrated into the overall risk management framework?	✗	
(B) E.6 Board Performance			
(B) E.6.1	Does the company have a separate board level Risk Committee?	✓	BMP has a Risk Management and Internal Control Committee.

Penalty Items

No.	Criteria	Compliance status of BMP	Assessment Basis 2024
(P)A.	Rights Of Shareholders	✓	Compliance
(P)B.	Equitable Treatment Of Shareholders	✓	Compliance
(P)C.	Roles Of Stakeholders	✓	Compliance
(P)D.	Disclosure And Transparency	✓	Compliance
(P)E.	Responsibility Of The Board Of Directors	✓	Compliance

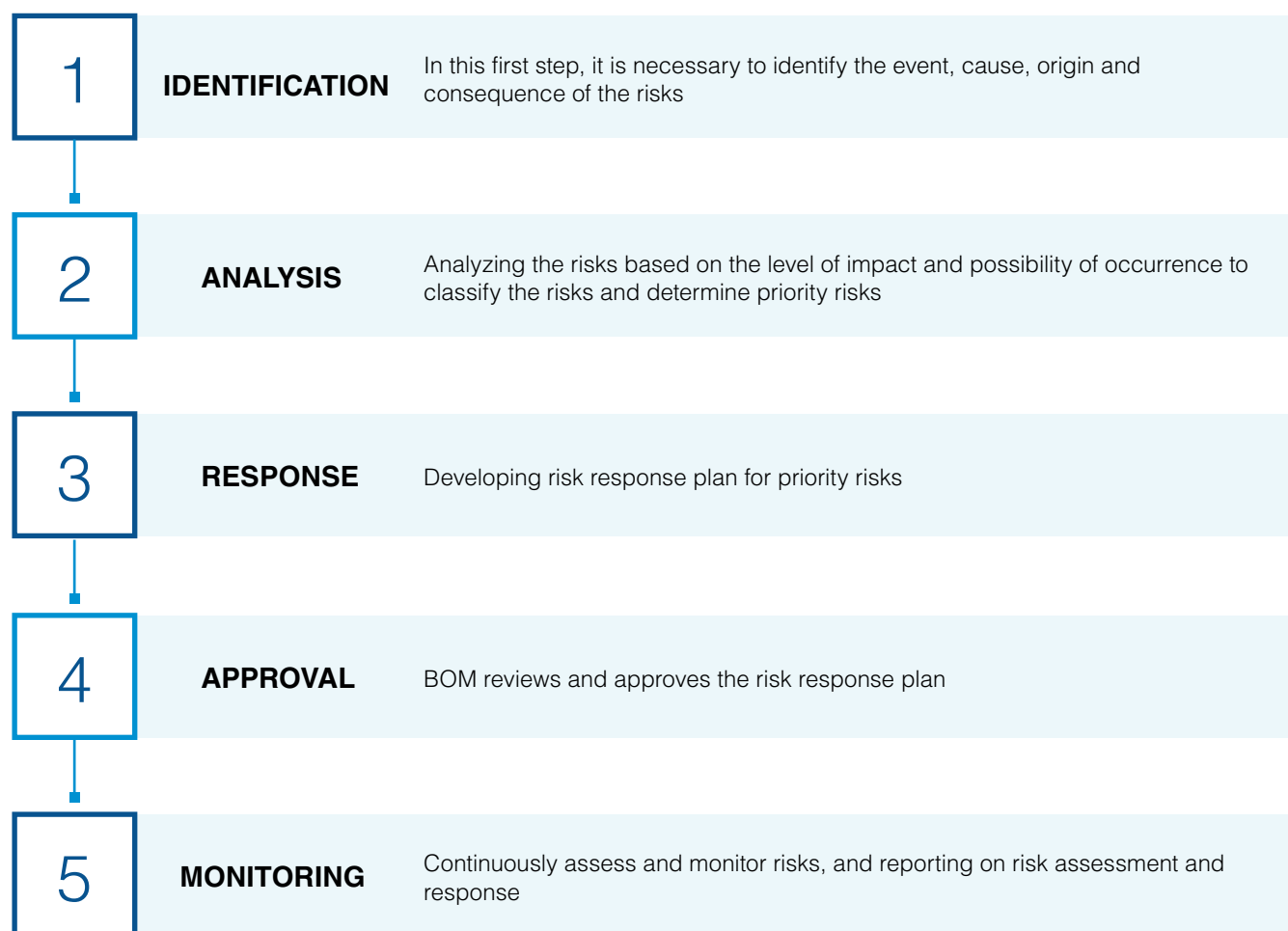
RISK MANAGEMENT REPORT

BMP's risk management system

The year 2024 marks an important step forward in the risk management (RM) system of Binh Minh Plastics Joint Stock Company (BMP) when, for the first time, RM activities are deployed to each risk owner in each department, creating a solid foundation for a comprehensive and effective management system.

To ensure proactive and systematic risk management, BMP focuses on completing risk management process, shaping the specialized personnel and establishing risk appetite to control potential risks, aiming at sustainable development. Risk Management Department plays a central role in identifying, assessing and measuring risks from departments, while synthesizing reports and proposing solutions to the Board of Management.

BMP's risk management system is built on the foundation of 05 main steps:



The Company holds regular meetings to assess the situation, measure effectiveness and propose improvements, enhancing risk management capacity throughout the system to ensure that risk management capacity is always improved, making an important contribution to the sustainable development of the enterprise.

Risk management at BMP in 2024

In 2024, BMP implemented comprehensive and effective risk management through three main areas:



Legal compliance risks

Recognize that compliance with the law is a foundation for sustainable governance, BMP has proactively established control measures to improve risk management standards. BMP does not stop at meeting minimum requirements but continuously updating, controlling and establishing a number of standards beyond compliance. This helps build a transparent and flexible operating system, creating a foundation for sustainable development and strengthening the trust of stakeholders.

- **Update and disseminate legal regulations:** BMP continuously monitors and updates legal documents and sub-law regulations that affect the Company's operations. Risk Management Department promptly provides information on latest regulations to the relevant departments for grasping and implementing effective compliance measures.
- **Compliance assessment and legal review:** In 2024, BMP conducted a comprehensive assessment of compliance levels for 06 groups of laws, including 123 legal documents and 2,662 articles. The results achieved have affirmed BMP's strong commitment to maintaining transparency and legal compliance. Functional departments are implementing improvement roadmaps, not only ensuring full compliance but also aiming for higher and more sustainable standards.

BMP conducted a comprehensive assessment of compliance levels for 06 groups of laws, including

123
legal documents
2,662
articles



Risk management through insurance

For BMP, insurance is not only a legal requirement but also an effective risk management tool, helping to protect assets, business operations and employee rights. In 2024, BMP continued to expand its insurance portfolio, adding more solutions to optimize ability to respond to potential risks. A comprehensive insurance strategy helps BMP minimize financial pressure upon the unexpected incidents such as fires or major property losses, thereby improving risk control capacity, ensuring the Company's stable and sustainable development.



Risk assessment and measurement

BMP regularly holds regular meetings to assess the situation, measure effectiveness and propose improvements in risk management. These meetings not only help detect potential risks early but also ensure that all risk control measures are operating effectively. Thanks to this, BMP maintains the initiative in controlling and responding to the challenges from the volatile business environment.

RISK MANAGEMENT REPORT (continued)

Risk Management Orientation 2025

Proactive - Effective - Sustainable

In 2025, the global economic and political landscape was expected to continue to fluctuate unpredictably, with macro risks such as geopolitical tensions, trade protectionism and rising financial costs. In particular, supply chain disruption and cost pressure could impact the sustainable development of the plastics industry. Given those challenges, BMP has focused on implementing strategic goals to continue to improve its risk management system:

- **Continuously monitoring and assessing risks:** Closely monitoring market fluctuations, improving the ability to forecast and adapt to market changes.
- **Strengthen legal compliance:** Reviewing and updating legal regulations, correcting non-compliance points (if any) and ensuring strict risk control.
- **Raise risk management awareness:** Promoting training and internal communication, helping employees effectively apply risk management principles.
- **Conduct internal audit:** Standardizing process, improving transparency and ensuring efficiency in production and business activities.

With the above-mentioned orientation, BMP is committed to continuously improving risk management system to not only ensure compliance but also optimize operations and move towards sustainable development in 2025.



5.

Sustainable development report

Leadership message on sustainability	116
Overview of sustainable development report	118
Sustainable development orientation	120
Management for sustainable development	124
Stakeholder engagement	128
Material topics	138
BMP's Sustainable Development Initiatives in Key Area	141



LEADERSHIP MESSAGE ON SUSTAINABILITY



Binh Minh Plastics regards sustainable development as a strategic foundation for long-term success and industry leadership. The company is committed to product quality, portfolio diversification, and the application of advanced technologies to drive innovation and environmental responsibility.

ESG principles are integrated across all operations to ensure compliance with international Environmental, Social, and Governance standards. As the only WRAS-approved company in Vietnam, it leads in the use of green, non-toxic building materials - demonstrating high durability, recyclability, and minimal environmental impact.

A circular economy model is applied to optimize resource efficiency through waste reduction and the reuse of recycled plastics in production. IoT and robotics are employed to enhance efficiency, ensure quality consistency, and uphold operational safety.

Binh Minh Plastics prioritizes strategic collaboration with stakeholders including employees, customers, partners, and government agencies - to advance social responsibility initiatives, notably community access to clean water. The Company also engages suppliers to ensure compliance with sustainability standards and enhance supply chain efficiency.

Guided by transparency and accountability, clear metrics are established, progress is monitored, and decisions are data-driven. In 2024, this commitment was recognized with prestigious awards, including **the Top Corporate Sustainability Index in Vietnam (CSI), Ho Chi Minh City Green Business, Enterprises for the community, and the VIPF Green Future Award** - affirming continued leadership in sustainable development.



OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT

Purpose of report

The Report provided an assessment on sustainable development of Binh Minh Plastics Joint Stock Company (BMP) in 2024, focusing on material topics of BMP which have significant impacts on society, economy and environment. BMP's sustainable development report is an important part of the annual report, helping investors, shareholders and related parties access information about development strategy, business and production activities of BMP regarding sustainable development.

Report content

Sustainable Development Report was made with reference to the GRI 2021 standards of Global Reporting Initiative (GRI) and is specifically presented for each field of economy - society - environment. Additionally, we also referred to the Company's operational performance with 17 sustainable development goals of the United Nations to evaluate BMP's contributions to the sustainable development process in Vietnam.

Reporting period

The reporting period was determined from 1 January 2024 to 31 December 2024 and will be periodically made in the coming time on a yearly basis.

Scope of Report

The Report was made within the scope of BMP's activities in the field of business and production of plastic pipes and fittings used in water supply and drainage, telecommunications, electricity, civil and industrial construction.

Contact information

Binh Minh Plastics JSC hopes to receive your contributed opinions on sustainable development via the following address:

- **Headquarter:** 240 Hau Giang Street, Ward 9, District 6, HCMC
- **Tel:** (+84 28) 39690973
- **Email:** binhminh@binhminhplastic.com.vn

External assurance

Information and content of sustainable development report of BMP is certified by third parties.

- BMP's financial statements is audited by KPMG Vietnam Company Limited.
- Social and environmental management systems including ISO 9001:2015, ISO 14001:2015, ISO 17025:2017, etc. are certified by prestigious organizations such as QUACERT, Bureau of Accreditation (BoA), etc.
- Environmental monitoring results, testing results, product and material assessment, compliance assessment, etc. are implemented by competent State agencies or designated and licensed agencies such as QUACERT, WRAS and licensed independent monitoring organizations.
- Evaluation results, awards granted by prestigious organizations including:

**HCMC Green Business
2023 - 2024**

HCMC Business Association (HUBA)

**For a green future
2024 - VIPF**

Vietnam Investment Review

**Top 100 Sustainable Businesses
in Vietnam**

2016, 2017, 2018, 2019, 2021, 2024

Vietnam Business Council for Sustainable Development (VBCSD) under the Vietnam Chamber of Commerce and Industry (VCCI)



SUSTAINABLE DEVELOPMENT ORIENTATION



Binh Minh Plastics commit to continuously making efforts in improving product quality and implementing its sustainable development strategy through ESG (Environmental-Social and Governance). The goal of BMP is not only to create high quality products but also make positive contributions to the common development of society and community and environmental protection.



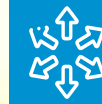
Vision

Binh Minh Plastics integrates ESG into its business model, creating value for customers, employees, investors, and partners through technological innovation and adherence to its core values.



Mission

Implementing the ESG framework through a systematic approach to align with environmental, social, and governance standards.



Sustainable development orientation

The Company focuses on building and unlocking internal resources, ensuring practicality and efficiency in its commitments to sustainable development, creating a foundation for expanding outward.

Commitment to the United Nations' 17 Sustainable Development Goals (SDGs)

Binh Minh Plastics contributes to 17 sustainable development goals (SDGs) of the United Nation with a focus on following goals:



Good health and well-being

3.6 - Reduce Road Injuries and deaths

3.9 - Reduce illnesses and death from hazardous chemical and pollution



Clean water and sanitation

6.3 - Wastewater treatment and safe reuse

6.4 - Increase water-use efficiency
6.8 - Support local engagement in water and sanitation management



Decent work and economic growth

8.2 - Diversity, innovate and upgrade for economic productivity

8.5 - Full employment and decent work with equal pay

8.8 - Protect labor rights and promote safe working environments.



Industry, innovation and infrastructure

9.4 - Upgrade all industries and infrastructures for sustainability

9.5 - Enhance research and upgrade industrial technologies



Sustainable cities and communities

11.6 - Reduce the environmental impact of cities







Responsible consumption and production

12.4 - Responsible management of Chemicals and waste

12.5 - Sustainable development with waste reduction

SUSTAINABLE DEVELOPMENT ORIENTATION (continued)

Key results and objectives in 2024

Aspect	Strategy	KPI	Department in charge	Objectives 2024		
				Unit	Plan	Implementation
 Environment	Reduce direct greenhouse gas emissions	Optimize the use of forklifts in production, replace diesel powered forklifts by electric forklifts	Factory	Ton CO ₂ /year	↓50	↓69.76
	Green factory	Reduce wastewater in production	Factory	m ³	↓2,800	↓3,925
	Green product	Green product certification (attached photos - Lotus)	System administration department	%	100	100
 Society	Link with universities, authorities, distributors, related parties to implement CSR activities	CSR activities	Administration & Marketing Departments	Number of meters of pipes sponsored	20,000 meters	22,600 meters
				Number of households benefited	1,500 households	1,632 households
 Management & Economics	Focus on risk management in production	Number of violations of the laws and regulations	IA	Case	0	0
 Safety - Health - Environment	Compliance with labor safety regulations	The lost time injury frequency rate (LTIFR)	All departments	Number of accidents (employees leave of absence or die)/ 1 million working hours	0	0
	Continuously improve system	Number of violations of the laws & regulations on site visits and assessment	SHE	cases/year	0	0
		Safety assessment at the workplace through 5S+1 activities	All departments	5S+1 score	4.75	4.8
	Communication	Safety knowledge sharing at meetings	All management officers	Number of knowledge sharing/year	1	15

MANAGEMENT FOR SUSTAINABLE DEVELOPMENT

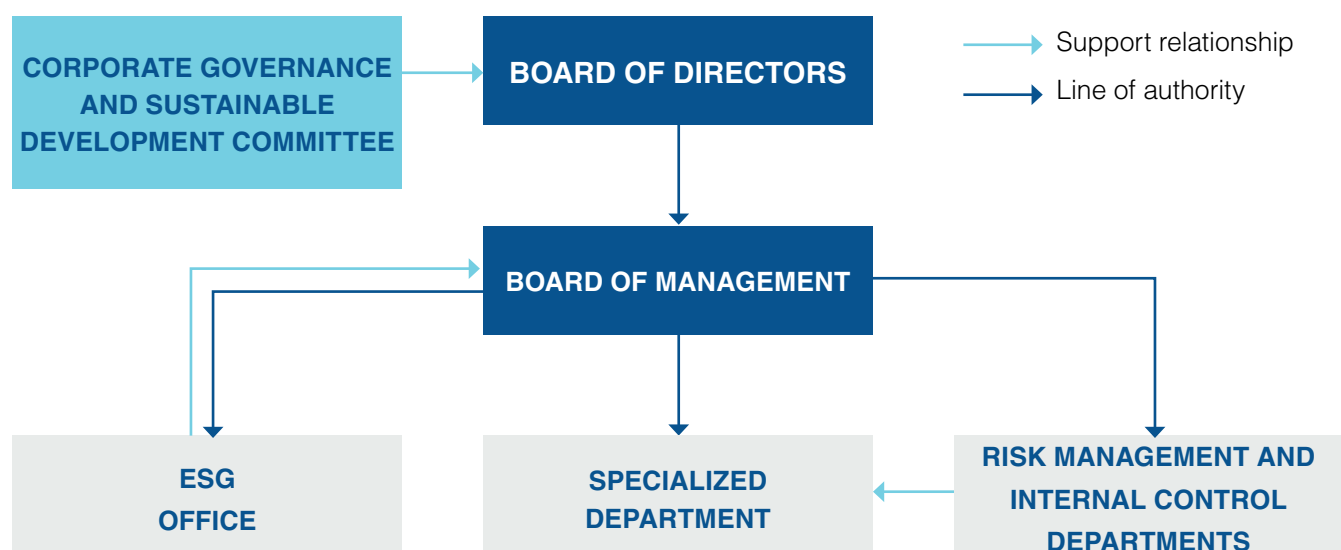


Sustainable management is a core factor in all strategies and operations of Binh Minh Plastics. With a solid, transparent management foundation closely approaching to international standards, the Company continuously optimizes values for shareholders, partners, customers and community. We believe that an effective sustainable development governance model is a motivation for Binh Minh Plastics to strongly develop and create solid values for the future.

Sustainability governance structure

Binh Minh Plastics builds a strict sustainable development governance model with a clear management hierarchy to ensure effective, transparent coordination and accountability in the implementation of sustainable development strategy.

Function	Component	Role & responsibility
Establish and orient	BOD (with support of Committee for Corporate Governance and sustainable development)	Approve policies, supervise implementation of sustainable development strategy
Management	BOM	Set goals, integrate sustainable development into business-production
Implementation	Specialized department	Implementing sustainability initiatives, report the implementation results
Coordination & control	Risk management and internal control departments	Monitor risk, ensure compliance with sustainable development orientation
Consulting-research	ESG Office	Propose initiatives, consult on ESG strategies, organize internal training



Detailed role and responsibility of each management level in sustainable development



BOD - Lead the sustainability strategy

- BOD is the highest governing body responsible for orienting and planning long-term sustainable development strategy
- Approve important policies and action programs
- Supervise the process of planning, implementing and evaluating implementation efficiency of sustainable development strategy



BOM - Operate and implement

- Responsible for directly and effectively implementing sustainable development strategy approved by BOD
- Set goals, policies and specific action programs with consultancy of ESG Committee
- Review, approve and direct implementation of sustainability initiatives in each field.
- Integrate sustainable development into business-production
- Supervise implementation efficiency, ensure compliance and optimize ESG elements
- Ensure transparency and completeness of sustainable development report



Specialized departments - Implement & deploy

- Responsible for implementing sustainable development goals under the plan of BOD and BOM
- Proactively propose sustainability initiatives appropriate with field of expertise to enhance operational efficiency
- Report implementation results and propose improvements to BOM



Risk Management & Internal Control Department - Coordinate & supervise

- Strictly control internal processes, ensure compliance with sustainable development strategy
- Evaluate and monitor risks in the process of business-production, especially in the context of sustainable development integration.




ESG Office - Consult & research strategy

- Research and propose ESG initiatives appropriate with material areas and development orientation of the Company to BOM
- Coordinate with related departments to implement training activities, raise awareness of ESG internally
- Support implementation of ESG programs, ensure feasibility and practical effectiveness.

MANAGEMENT FOR SUSTAINABLE DEVELOPMENT (continued)

ESG Committee

ESG Committee specializes in implementing works related to Environmental (E), Social (S) and Governance (G) under direction and assignment of BOM. The ESG Committee plays a key role in ensuring to meet sustainable development requirements in an effective and inclusive manner.



Structure of ESG Committee

No	Full name	Position at BMP	Position at ESG Committee
1	Mr. Chaowalit Treejak	General Director	Chairman
2	Mr. Luong Bao Phuc	Engineering & Maintenance Director	Secretary
3	Mr. Nguyen Thanh Quan	Deputy General Director (Technique - Production)	Member
4	Mr. Asada Boonsrirat	Deputy General Director (Finance - Administration)	Member
5	Mr. Mai Trung Son	Plant Director	Member
6	Mr. Nguyen Dinh Toan	Plant Director	Member
7	Mr. Hoang Trung Quan	Operation Productivity Improvement Director	Member
8	Mr. Le Anh Huy	System Management Director	Member
9	Mr. Nguyen Thanh Trung	System Management Deputy Director	Member

Objectives		Role and Responsibility of ESG Committee	
ESG	Establish and implement systematic ESG framework, ensure to meet criteria of Environmental (E), Social (S) and Governance (G), create a foundation of sustainable development	<ul style="list-style-type: none"> ■ Build and implement ESG policies and strategies, establish KPI to achieve the goal ■ Review, provide consultancy on business strategy & non-financial risk management, ensure compliance with regulations of the Law ■ Communicate, supervise ESG programs and goals ■ Close coordinate with all related departments to promote cooperation and integration of ESG into all activities of the Company ■ Make periodic and timely report on implementation of ESG goals to BOM 	
SHE	Enhance labor safety efficiency, comply with current legal regulations and internal labor standards, maximize employee safety	<ul style="list-style-type: none"> ■ Set standards and provide guidance on prevention, reduction of labor accidents, occupational diseases and risk in the workplace ■ Strengthen protection of occupational health and environment at the workplace, ensure absolute employee safety 	

STAKEHOLDER ENGAGEMENT

Material stakeholders of BMP

BMP always strengthen stakeholder engagement via interactive channels and diverse forms. The Company always receives contributed opinions of each stakeholder, build practical action plans to harmonize interests of stakeholders. These expectations are a motivation for BMP to continuously develop, shape its sustainable business strategy, enhance operational efficiency and affirm its position in the market.

Especially, BMP focuses on meeting aspirations of stakeholders in following issues:



STAKEHOLDER ENGAGEMENT (continued)

Stakeholder engagement of BMP



SHAREHOLDERS, INVESTORS



Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none"> Investment efficiency at the Company Public, transparent and timely information. Increase BMP stock value in stock exchange Corporate governance capability. Ensure equal treatment and shareholders' rights. 	<ul style="list-style-type: none"> Organize Annual or Extraordinary General Meeting of Shareholders as stipulated Organize quarterly meetings with shareholders, investors to report business and production situation of the Company Mr. Bong Hoa Viet- person in charge of corporate governance (Tel: 028.3969.0973 - Email: bhviet@binhminhplastic.com.vn) responsible for receiving and answering questions of shareholders and investors via in-person, telephone, email or other communication channels Issue annual report. Disclose information in accordance with regulations of State Securities Commission. 	<ul style="list-style-type: none"> The Company fully implemented information disclosure procedures as stipulated by Ministry of Finance, ensure timely provision of information to shareholders, investors and maintain transparency in business and production activities Information exchange and disclosure are conducted fairly, ensure equal investment opportunities for all shareholders and investors The Company successfully organized Annual General Meeting of Shareholders 2024 on 29 April 2024 with participation of shareholders, authorized individuals representing for 83.13% of total number of voting shares. The Company also conducts bilingual communication (English and Vietnamese) with shareholders and investors, ensure equal treatment between domestic and foreign shareholders and investors.





EMPLOYEES

Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none"> Ensure income, welfare and labor safety. Engaged working environment. Train and develop employee capability, create career promotion opportunities. 	<ul style="list-style-type: none"> Discuss directly or via telephone, email. Approach via online tools such as: Zalo, Fanpage and internal newsletter. Organize extracurricular activities to enhance internal cohesion. Listen and respond to inquiries of employees through trade union organization. Organize annual employee conferences, periodic employee dialogues and upon request. Conduct online survey to collect ideas and feedback of employees. Organize professional skill training courses for employees. 	<ul style="list-style-type: none"> Ensure full implementation of salary, bonus and remuneration policies to stabilize the life of employees. Ensure a professional, safe and beautiful working environment, create favorable conditions form employees to maximize their capacity. Organize training course to improve capability and qualification of employees to meet development requirements of the Company. Successfully implemented the employee survey to evaluate the engagement level with the Company, and acknowledged a high level of engagement. The Company is also taking on spiritual care of employees through teambuilding and union activities, contribute to cohesive company culture.

STAKEHOLDER ENGAGEMENT (continued)

<div> DISTRIBUTORS</div>		
Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Share appropriate benefits of cooperation in production distribution.■ Provide transparent and timely information and business policies without discrimination.■ Deploy well-designed sales services and processes, improving business performance.	<ul style="list-style-type: none">■ Interact and exchanging through Distributors/stores Conferences.■ Strengthen communication activities via telephone, email, zalo, online ordering apps, online delivery management.	<ul style="list-style-type: none">■ Organize General Distribution Conference in association with tourism program in Thailand in July 2024 to strengthen cooperation with distribution partners.■ Organize Distributor Conference combined with tourism programs in Europe in October 2024 to appreciate contributions and encourage the spirit of close cooperation with strategic partners.■ Pay direct visits to partners on the occasion of Mid-Autumn and Tet holidays to present its attention and maintain long-term cooperation relations.
<div> DIRECT AND INDIRECT CONSUMERS</div>		
Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Ensure sustainable and trusted product quality, meeting, meeting prescribed standards and regulations■ Provide clear and transparent product information.■ Provide diverse products to meet customer demand.■ Provide safe and environmentally friendly products.	<ul style="list-style-type: none">■ Conduct consumer demand survey to grasp market trend and better meet customers' aspirations.■ Receive consumers' feedback and opinions through telephone switchboard and customer service email.	<ul style="list-style-type: none">■ Ensure product quality consistency in the market, meeting the highest standards on product safety and efficiency.■ Conduct regular market research to timely grasp consumer demand and adjust appropriate product development strategy.■ Commit to not using hazardous materials with high level of gas emissions (not using coal based PVC materials and acetylene) to protect consumer health and environment.■ Implement a professional customer feedback management system to ensure timely response and bring customer satisfaction.

STAKEHOLDER ENGAGEMENT (continued)

<div> SUPPLIERS</div>		
Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Promote effective cooperation for mutual development.■ Deploy supplier selection policy.■ Promote competitive and transparent price policy.	<ul style="list-style-type: none">■ Strengthen meeting and discussion via information channels (email, telephone, etc.)■ Approve regulations on shopping, product and service consumption.■ Approve bidding activities, evaluating supplier criteria.■ Build a two-way communication channel to improve product and service quality.	<ul style="list-style-type: none">■ Establish specialized management units to promote professional purchasing process, ensuring cost efficiency and optimization.■ Build and apply transparent purchasing policies and processes, complying with legal regulations and ethical standards in business.■ Ensure full implementation of payment obligations to suppliers, maintaining sustainable and trusted cooperation relationship.■ Accompany suppliers to implement sustainable development programs and establishing effective measuring system towards long-term development goals and social responsibility.
<div> SOCIAL COMMUNITY</div>		
Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Implement environmental protection regulations, ensuring firefighting and prevention safety and BMP Plants.■ Promote advanced and environmentally friendly product quality.■ Contribute local economic development where BMP Plants and member units are operating.	<ul style="list-style-type: none">■ Coordinate with local authorities.■ Disseminate and raising awareness of firefighting and prevention safety and environmental sanitation.■ Implement community programs.	<ul style="list-style-type: none">■ Committed to full compliance and continuous advancement beyond environmental regulations at all production sites.■ Coordinate with localities nationwide to implement CSR programs and activities, making positive contributions to community development worth nearly 3 billion VND.

STAKEHOLDER ENGAGEMENT (continued)



STATE MANAGEMENT AGENCIES

Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Contribute to the State Budget.■ Strictly comply with legal regulations; supporting policies of the State.■ Respond to business needs and inquiries as a platform for State management agencies to timely propose appropriate policies for business development.	<ul style="list-style-type: none">■ Conduct report on business and production according to legal regulations.■ Contribute opinions on documents and decisions issued by State management agencies.■ Participate and contribute opinions at conferences, seminars and specialized programs organized by Ministries, Departments.	<ul style="list-style-type: none">■ Strictly comply with legal regulations on taxation, environmental protection, occupational safety, and related areas.■ Proactively cooperate with relevant authorities in combating counterfeit goods and intellectual property rights violations.■ Coordinate with inspection teams from Ministries and relevant agencies to provide explanations on related matters and address any shortcomings or limitations as requested or recommended.■ Actively participate in industry associations to enhance channels for receiving and responding to information from State management agencies.



PRESS & MEDIA

Concerns, key topics	Approach method	Actions of BMP to meet aspirations of stakeholders
<ul style="list-style-type: none">■ Provide transparent, timely and accurate information.■ Provide information related to sustainable development strategy, business and production activities of the Company.■ Promote the trend in green consumption, bioplastics, circular economy.	<ul style="list-style-type: none">■ Promote transparent and public information disclosure with press and mass media agencies.■ Organize meetings and media interview answers upon request (direct or indirect).■ Provide press releases, organizing press conferences when the company has significant events to announce.■ Regularly update important news and events on the Company's website.	<ul style="list-style-type: none">■ Foster strong relationships with press and media agencies based on transparency and compliance; preparing press releases and editorial content.

MATERIAL TOPICS

The process of identifying material topics

Material topics refers to issues that have a significant impact on BMP's sustainable development and reflects its commitment to building a long-term value for related parties.

In order to identify material topics, BMP carried out an inclusive assessment of internal and external contexts including socio-economic, environmental factors and governance policies. In addition, the Company proactively collected, analyzed opinions of stakeholders to ensure sustainable development strategy aligning with practical situations and meeting market aspirations.

An internal expert group, based on collected data, reviewed, selected the list of material topics with a focus on three main pillars: Environmental, Social and Governance. Each material topic was assessed according to 02 criteria: business impact level and level of stakeholder interest. The assessment results served as a foundation for building materiality matrix and helped BMP determine the order priority and optimize sustainable development strategy.

BMP reviewed and updated the list of material topics on a yearly basis to ensure reflection of practical operations and adaptability to business environment changes and meet the increasing aspirations of stakeholders.



Environmental

- Input materials
- Energy management
- Water and effluents
- Greenhouse gas emissions
- Waste management
- Environmental compliance



Social

- Talent attraction and retention
- Occupational health and safety
- Training and development
- Labor and human rights
- Customer health and safety
- Marketing and labeling
- Local Communities



Governance

- Business ethics and integrity
- Economic performance
- Market presence
- Indirect economic impact
- Tax



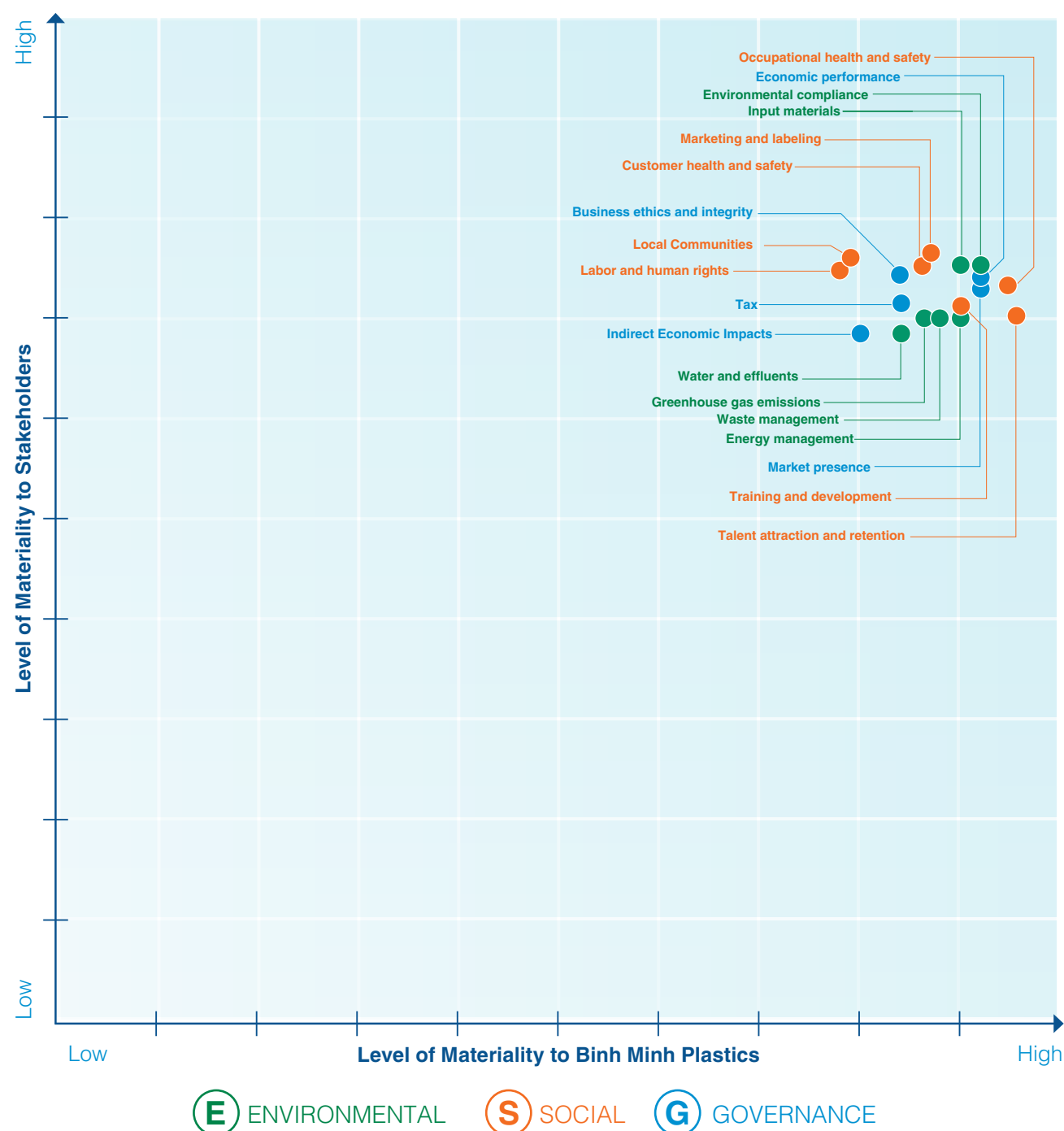
MATERIAL TOPICS (continued)

Materiality matrix

BMP, based on assessment results, built materiality matrix to focus and appropriately allocate resources to maximize governance efficiency. This was an important tool for BOM to work out strategic orientation, supervise and manage all business activities towards sustainable development goals and build long-term values for stakeholders.

In the sustainability reporting, determination and prioritization of material topics not only helped BMP disclose information transparently aligning with practical operations but also created conditions for the Company to timely adapt to stakeholder interest, consolidate trust and enhance brand reputation in the market.

Below was the Materiality Matrix assessed by BMP in 2024



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS

CORPORATE GOVERNANCE



Business ethics and integrity (GRI 205; GRI 206)

BMP always valued business ethics as a core foundation for sustainable development. The Company committed to maintaining transparency, fairness, legal compliance and the highest ethical standards in business. This not only helped consolidate prestige, build trust with customers, partners, investors and community, but also promote healthy competitive business environment.

Implementation methodology

- BMP maintained a strict legal compliance policy, ensuring transparency and legal compliance in all business activities.
- The Company applied strict internal control processes to prevent negative behaviors and ensure transparent and legitimate business activities.
- In 2024, the Company issued and implemented Principles of Decentralization & Purchasing regulations to effectively control rights, responsibilities, anti-corruption and bribery as well as unfair competition.

Implementation results in 2024

- **Anti-corruption:** Recorded no corruption case, affirmed governance transparency.
- **Brand protection:** In the face of acts of BMP trademark infringement from market newcomers, the Company determined to use legal measures to protect its legitimate rights, and absolutely abided by legal regulations.
- **Culture of healthy competition:** The Company positively raised employee awareness of business ethics, anti-corruption and fair competition enforcement.

These efforts helped BMP maintain its brand prestige and trust with customers, partners and community.



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

CORPORATE GOVERNANCE



Economic Performance (GRI 201)

BMP always targeted at the highest economic efficiency, ensuring sustainable development of the Company, bringing benefits to shareholders, employees and contributing to socio-economic development. In the context of market changes, maintain business performance was a big challenge, it required BMP to deploy a flexible, creative strategy and improve completeness.

Implementation methodology

BMP focused on production process optimization, improving operational performance as a leverage to ensure sustainable development. Key measures included:

- **Production optimization:** The Company completed renovation and rearrangement of equipment and machinery system according to optimization of the factory layout and production flow to reduce operating costs and improve productivity.
- **Enhanced automation:** The Company strengthened application of hi-tech integrated solutions in production to minimize resource loss and enhance competitiveness.
- **Effective financial management:** The Company maintained a strict risk management and cost control policy to ensure sustainable profits.

Implementation results in 2024

- **Revenue and profit:** A revenue of 4,700 billion VND, 10% lower than previous year due to a revenue decline in the Southern market. However, there was a positive sign of profit with 1,250 billion VND, demonstrating cost management effectiveness and a strong focus on the Company's value. Net profit margin was projected at 21%, higher than that of other peers.
- **Contribution to the State budget:** Total amount contributed to the State budget reached 406 billion VND, demonstrating the Company's responsibility to national socio-economic development.
- **Highest dividend payout ratio:** The Company paid the remaining dividends of 2023 and the First cash dividend worth 11,840 VND/share. This was the highest ever dividend payout level in a year, demonstrating its responsibility for sharing profits with shareholders.
- **Recognitions:** The Company achieved many reputable awards for economic efficiency.
 - Top 50 Best Listed Companies in 2024 voted by Forbes Vietnam
 - Top 50 Best Performing Companies in Vietnam 2024 voted by Nhịp Cầu Đầu Tư Magazine.

Net profit margin

21%

higher than that of other peers

The Company paid the remaining dividends of 2023 and the First cash dividend worth

11,840 VND/share

the highest ever dividend payout level in a year

TOP 50 Best Listed Companies in 2024

Forbes Vietnam

TOP 50 Best Performing Companies in Vietnam 2024

Nhịp Cầu Đầu Tư Magazine



Market Presence (GRI 202)

Binh Minh Plastics made positive contributions to socio-economic development to localities where it has been operating through following recruitment activities:

Implementation methodology

- **Local recruitment:** The Company prioritized hiring local workers where it has been operating to create jobs and promote local socio-economic development. Currently BMP has 1,299 employees, mainly in 4 localities where the company put its production plants and business activities including Ho Chi Minh City, Binh Duong, Long An and Hung Yen.
- **Competitive pay policy:** The Company ensured a competitive income for employees compared to average market rate.
- **Training and development:** The Company focused on improving employee capacity through professional and management skill training programs. In 2024, the number of training courses and workshops increased over 150%, the number of participating employees and training budget doubled compared to 2023.
- **Career development roadmap:** BMP completed a competency dictionary to support the management of career development path for employees. The Company also implemented the Focused Improvement (FI) projects and established specialized committees to help employees develop their professional, leadership and management skills.

Implementation results in 2024

- **Proportion of local staff employed at management level:** BMP continued strengthening local staff training policies at management levels.
- **Employee engagement survey:** According to a GALLUP survey 2024, BMP was in Top employee engagement companies. This reflected a high level of employee satisfaction on working environment and remuneration policy of the Company.
- **Entry level wage to minimum wage ratio:** BMP's local minimum wage was higher than regional wage level. It demonstrated the Company's commitment to ensuring stable and fair income for employees.

BMP has
1,299 employees

The number of training courses and workshops increased over

150%
the number of participating employees and training budget doubled compared to 2023

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

CORPORATE GOVERNANCE



Indirect Economic Impacts (GRI 203)

As one of the leading construction plastic pipe manufacturers in Vietnam, BMP was aware of its role in contributing to sustainable infrastructure development, creating long-term socio-economic values. The Company not only provided superior product quality but also brought pervasive impacts to stakeholders, from investors, contractors, architects, suppliers, etc. to end users.

In the context of global sustainability, BMP identified close links and adaptation to 06/17 sustainable development goals (SDGs) of the United Nations, especially the Goal 9 - Industry, innovation and infrastructure. The Company committed to continuously innovating, supplying sustainable solutions, contributing to a modern, safe and environmentally friendly infrastructure system.

Implementation methodology

In order to ensure maximum indirect economic impacts, BMP implemented the following strategies:

- **Provide high-quality products for key infrastructure projects:** BMP was the key supplier for many infrastructure projects such as water supply and drainage, wastewater treatment, urban development, airport, port, etc. Especially, BMP's international standard products contributed to improvement of project value and operating cost optimization.
- **Cooperate with partners and local authorities** to promote socio-economic development projects, creating favorable conditions for local enterprises to participate in the supply chain, promoting community development and sustainable economic development.
- **Ensure product sustainability standards:** BMP applied advantaged technologies to optimize raw material use, reduce emissions and conserve natural resources, improving project sustainability.
- **Promote research and development (R&D):** BMP continuously conducted product research and innovation to enhance durability, safety and environmental friendliness. Therefore, projects that used BMP's products ensured the longevity, saved maintenance and operating costs.

Implementation results in 2024

- **Contribute to socio-economic infrastructure:** BMP's plastic pipe products were used in many key infrastructure projects nationwide, including: clean water supply system in new urban areas, upgraded water drainage systems in localities, contributing to improving essential infrastructures and enhance quality of life in community.
- **Create ripple effects on the supply chain:** BMP maintained cooperation with more than 2,200 stores nationwide to promote local economic development.
- **Improve project value and cost efficiency:** Thanks to advanced technology, BMP's products ensured quality consistency and helped investors, contractors optimize construction and maintenance costs and ensure long-term sustainability.
- **Commit to environmental protection and community health:** 100% of BMP's products met safety standards, non-toxic substances contributing to improving quality of life of people.

100% of BMP's products met safety standards, non-toxic substances



Tax (GRI 207)

Tax compliance was not only a legal obligation but also an important part of BMP's commitments to sustainable development, demonstrating transparency and explanation responsibility and positive contributions to social development.

Implementation methodology

The Company conducted tax management through strict control system with the updated legal regulations, employee training and cooperation with tax agencies.

Implementation results in 2024

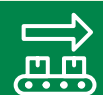
In 2024, BMP fulfilled its tax obligations to the State with a total contribution of 406 billion VND to the State Budget, including taxes as prescribed. The fulfillment of tax obligation represented the Company's responsibility in contributing to the economic and community sustainability.



Contribution to the State Budget
406
billion VND

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

ENVIRONMENT



Input materials (GRI 301)

BMP used key materials including PVC, PE and PP-R resins with petroleum derived ones - a limited resource of the Earth. The process of energy and water consumption, dust generation, heat emissions could have impacts on efficiency of resource use. Being aware of this, BMP promoted the efficient management of material sources towards sustainable orientation, in which the Company gave priority to water, energy consumption control and waste management.

Implementation methodology

BMP implemented integrated solutions to effectively manage material sources, in which energy, water and emissions control were essential complementary factors.

- **Optimize raw material efficiency:** Applying closely-knit production technology, high automation and strict quality control system to increase the finished products. The substandard products would be recycled with waste elimination
- **Promote emission control and energy saving:** BMP invested in modern dust treatment system to minimize dust emissions during the production, improving technology to reduce energy and water consumption. These solutions not only reduced environmental impacts but also indirectly supported reduction of resource loss in production process and optimized the amount of input raw materials.

- **Research and apply environmentally friendly materials:** BMP conducted research and applied advanced production technologies to produce non-heavy metal products which are safe for domestic water, reducing dependence on natural resources and minimizing impacts on ecosystem.
- **Strengthen sustainable supply management:** BMP prioritized suppliers that comply with ISO 14001:2015 environmental management standards, established a long-term purchasing plan to ensure stable supply and support sustainable value chain.

Implementation results in 2024

In 2024, BMP achieved remarkable results in raw material management as follows:

- **Raw material efficiency:** The percentage of turning raw materials into finished products reached 99.5% - 100% thanked to advanced technologies and continuous innovation in production management including management, technology, mold, etc. The percentage of substandard products was below 1% which were recycled without producing waste.
- **Energy efficiency and emissions control:** Dust treatment system kept emission levels below regulatory threshold. Energy-saving measures and wastewater treatment reduced resource wastage in production, indirectly improving raw material efficiency.
- **Environmentally friendly products:** Successfully applying environmentally friendly materials in production of plastic pipes for drinking and domestic water systems certified WRAS (the UK), Singapore Green Label and LOTUS, affirming quality and safety for drinking water system and contributing to reduction of natural resource consumption.
- **Sustainable supply chain:** Maintaining sustainable supply through long-term strategic agreements with suppliers and its green purchasing policy.

The percentage of turning raw materials into finished products

99.5-100%

thanked to advanced technologies and continuous innovation in production management including management, technology, mold, etc

The percentage of substandard products was below

1%

which were recycled without producing waste



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

ENVIRONMENT



Energy management (GRI 302)

Electricity is the main source of energy in production activities of Binh Minh Plastics provided by national electricity companies. Efficient energy consumption not only helps optimize production costs but also contribute to reduction of greenhouse gas emissions, environmental protection and responsibility to sustainable development. In the context of increasing energy demand and increasingly stringent environmental regulations, BMP identified effective energy management was a key factor for sustainable development and improvement of competitiveness.

Implementation methodology

BMP conducted periodic energy audits to evaluate energy consumption situation and identify opportunities for improvement, ensuring compliance with current legal regulations. The Company applied energy optimization solutions through 5S methodology and FI (Focus Improvement) projects. At the same time, BMP also strengthened application of advanced production technologies to promote energy saving, including:

- **Motor improvement:** Replacing DC motor with AC motor conversion to save power consumption.
- **Cool system improvement:** Converting from gas-powered air conditioner to water-powered chiller to improve cooling and energy efficiency.
- **Pipeline insulation:** Implementing insulation for central cooling water pipeline system to reduce heat loss and save energy.

Besides, BMP also focused on increasing renewable energy use. In 2024, the Company implemented and operated solar power system at Northern Binh Minh Plant. At the same time, solar power project at Binh Duong Binh Minh Plant has been under implementation and expected to be operated in 2025.

Implementation results in 2024

In 2024, BMP achieved positive results in energy management:

- **Reduce energy consumption:** Total power consumption of BMP reached 43,240,569 kWh, a reduction of 1,351,362 kWh (equivalent to 3%) compared to 2023. This result was thanked to high energy consumption efficiency, business and production plan aligning with market demand.
- **Energy saving:** Thanked to application of initiatives and innovative technology solutions, BMP optimized energy use contributing to reduction of production costs and improving operational performance.
- **Increase the use of renewable energy:** Total amount of solar energy consumption in 2024 reached 338,231 kWh, contributing to efforts of environmental protection.
- **Reduce greenhouse gas emissions:** Total reduction of greenhouse gas emissions of BMP stayed at 1,114 tons of CO₂-eq, including:
 - **CO₂ emissions reduction due to reduced electricity consumption:** 891 tons of CO₂-eq
 - **CO₂ emissions reduction due to the use of solar power:** 223 tons of CO₂-eq

The aforementioned results not only reflected the efficiency of energy saving solutions but also demonstrated BMP's efforts in environmental protection and climate change adaptation.

Total power consumption of BMP
↓1,351,362 kWh
 equivalent to 3% compared to 2023

Total amount of solar energy consumption in 2024
338,231 kWh
 Contributing to efforts of environmental protection

Total reduction of greenhouse gas emissions of BMP
↓1,114 tons of CO₂-eq



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

ENVIRONMENT



Water and effluents (GRI 303)

During the process of production, BMP used water for many different purposes including: cooling in manufacturing & serving daily life of employees. The water source of BMP was mainly generated from recycled water source during production process and running water purchased from water suppliers. BMP did not use underground water source or directly exploit water from rivers, lakes, ensuring no impact on natural water sources in surrounding areas.

The effective management of water resources and waste water treatment that meets environmental standards not only reduced production costs but also demonstrated BMP's sustainable development commitment in protecting natural resources and living environment.



Implementation methodology

BMP applied stringent water management measures as follows:

- **Clean water (purchasing from water suppliers):** Water was obtained and stored at main tanks, then, distributed to usage areas through closely-knit water pipeline system to ensure efficiency and water saving.
- **Water in production:** All amount of water in production was recovered, treated and reused through a closed loop control system to reduce new water consumption and environmental impact.
- **Rainwater & domestic wastewater:** Being collected and treated before discharging to wastewater treatment system of the industrial park to ensure compliance with environmental standards.
- **Wastewater treatment:** Periodic measurements were implemented by the third party to ensure all wastewater sources meeting environmental standards before being discharging. The testing results were in accordance with legal regulations and periodically reported to functional agencies.
- **Impact assessment and mitigation:** BMP did not use underground water source or directly exploit natural water sources in surrounding areas, ensuring all wastewater sources being reused or treated according to standards before discharging to wastewater treatment system of the industrial park, causing no negative impact on surrounding environment.

Implementation results in 2024

BMP continuously implemented innovative solutions to optimize water consumption and achieved following positive results:

- **Water consumption:** Total water consumption of BMP reached 70,099 m³, a decrease of 2,465 m³ compared to 2023. The decrease was thanked to high efficiency of water use and production activities aligning with market demand.
- **Water reuse:** BMP maintained an effective circulation system and reused 100% of water during the production process, saving water resource and reducing wastewater.
- **Wastewater treatment:** All wastewater generated from the plants were collected and preliminarily treated in accordance with environmental standards before discharging to environment, ensuring compliance with current legal regulations.
- **Impact assessment:** Recording no negative impact on underground water source or natural water sources in surrounding areas.

Total water consumption of BMP decreased by
↓2,465 m³
compared to 2023

Reused
100%
of water during the production process

100%
of wastewater were collected and preliminarily treated in accordance with environmental standards before discharging to environment

Recording no
negative impact
on underground water source

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

ENVIRONMENT



Greenhouse gas emissions (GRI 305)

BMP now operate 03 plants under the list of facilities required to conduct greenhouse gas inventories according to Decision No 13/QĐ-TTg of the Prime Minister. The main greenhouse gas emission sources of BMP included:

- Power consumption in business and production activities.
- Using fossil fuels (petroleum, liquefied petroleum gas) in transportation activities and others.

Being aware of environmental impacts caused by greenhouse gas emissions as well as importance of sustainable development, BMP proactively implemented emission control measures, building emission reduction strategies and shifting to clean energy sources, cooperating with partners in the supply chain to reduce environmental impact.

Implementation methodology

- In order to monitor and reduce greenhouse gas emissions effectively, BMP implemented the following measures:

Identify Scope of emissions

BMP classified its greenhouse gas emission into three scopes:

- **Scope 1:** direct emissions that the company produces during business and production activities.
- **Scope 2:** indirect emissions from power consumption.
- **Scope 3:** emissions referred to value and supply chain and outside.

- **Data collection and management:**

Build procedures and instructions on greenhouse gas emission data, ensuring accurate and complete information. Organizing training and assigning persons in charge of collecting, generating and reporting data.

- **Build emission reduction goals and roadmap**

Set specific, measurable, achievable, relevant and time-bound greenhouse gas emission reduction goals. Building detailed implementation roadmap including specific actions, necessary resources and implementation progress.

- **Carbon emission reduction initiatives**

- **Scope 1 & 2:** Gradually converting gasoline-powered forklifts to electric forklifts; replacing energy-saving equipment (inverters, DC motors to AC motors, centralized water system); investing rooftop solar system at plants to replace a part of traditional electricity system.
- **Scope 3:** Optimize production process to reduce energy and raw material consumption; cooperating with suppliers and partners to reduce emissions in the supply chain; encouraging the use of environmentally friendly transportation vehicles; researching and developing products with low emission coefficient, improving product durability to extend the life cycle of products.

Implementation results in 2024

Thanks to the above-mentioned solutions, BMP achieved remarkable results in greenhouse gas emission reduction:

- **Scope 1 & 2 emissions:**
 - Convert 60% of gasoline powered forklifts to electric forklifts.
 - Install solar power system with total capacity of 0.7 MWp, producing 338,231kWh of electricity, reducing 223 tons of CO₂-eq.
 - In 2024, BMP continued installing solar power system with estimated capacity of 7 MWp.
- **Scope 3 emissions:**
 - Optimize transportation to reduce vehicle emissions.
 - Improve material efficiency from 99.5% to 100%.
- **Implementation of carbon offset program**

BMP strengthened the planting density in factory campus to capture CO₂ from the atmosphere. Besides, the Company also used solar power and electric forklifts to significantly reduce CO₂ emissions.

Long-term goal for carbon-neutrality

BMP committed to achieving Net-Zero emissions, Scope 1 and 2 through the following strategies:

- Strengthen the use of clean energy and developing high-performance production equipment.
- Optimize transportation routes to reduce emissions in logistics.
- Cooperate with partners and suppliers to promote low emission standards in the entire supply chain.
- Research and develop high value-added products with low emission coefficient.
- Periodically following and assessing CO₂ emissions reduction results through ESG Committee and senior management team meetings.

Convert
60%
of gasoline powered forklifts
to electric forklifts

Reduce
↓223 tons CO₂-eq
from solar power system with
total capacity of 0.7 MWp

Strengthened the
planting density in
factory campus
to capture CO₂ from
the atmosphere

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

ENVIRONMENT



Waste management (GRI 306)

BMP committed to complying with legal regulations on waste management, ensuring segregation, collection and treatment in accordance with regulations towards sustainable development and circular economy.

With ISO 14001:2015 management system and modern technology, BMP optimized plastic waste monitoring system, reducing the rate of substandard products to less than 1% with 100% recycled.

Implementation methodology

- **Classification & storage:** Implementing waste segregation at source (domestic, recycled and hazardous waste) and storing at centralized warehouses as prescribed.
- **Control and training:** Organizing employee training courses on waste classification and carrying out periodic inspection to ensure compliance with current legal regulations.
- **Collection and treatment:** BMP did not invest in internal waste treatment system at its plants. All wastes were collected and transferred to licensed and capable waste treatment companies as prescribed. Hazardous waste were closely monitored with licensed treatment companies.

Implementation results in 2024

- **Internal recycling rate:** 100% of substandard products were recycled without producing plastic wastes to the environment.
- **Hazardous waste treatment:** Total volume of hazardous waste generated and treated in 2024 was 57,474 tons. All hazardous waste was treated by capable and licensed waste treatment units.
- **Compliance and supervision:** Inspecting, on a regular basis, ensuring waste management system aligned with ISO 14001:2015 standards and legal regulations.

100%

of substandard products were recycled without producing plastic wastes to the environment



Environmental Compliance (GRI 307)

Binh Minh Plastics committed to complying with environmental protection regulations, ensuring risk management and reducing negative impacts from business and production activities. The Third-Party assessed the legal compliance periodically and made Environmental Protection Report in the areas as stipulated.

Implementation methodology

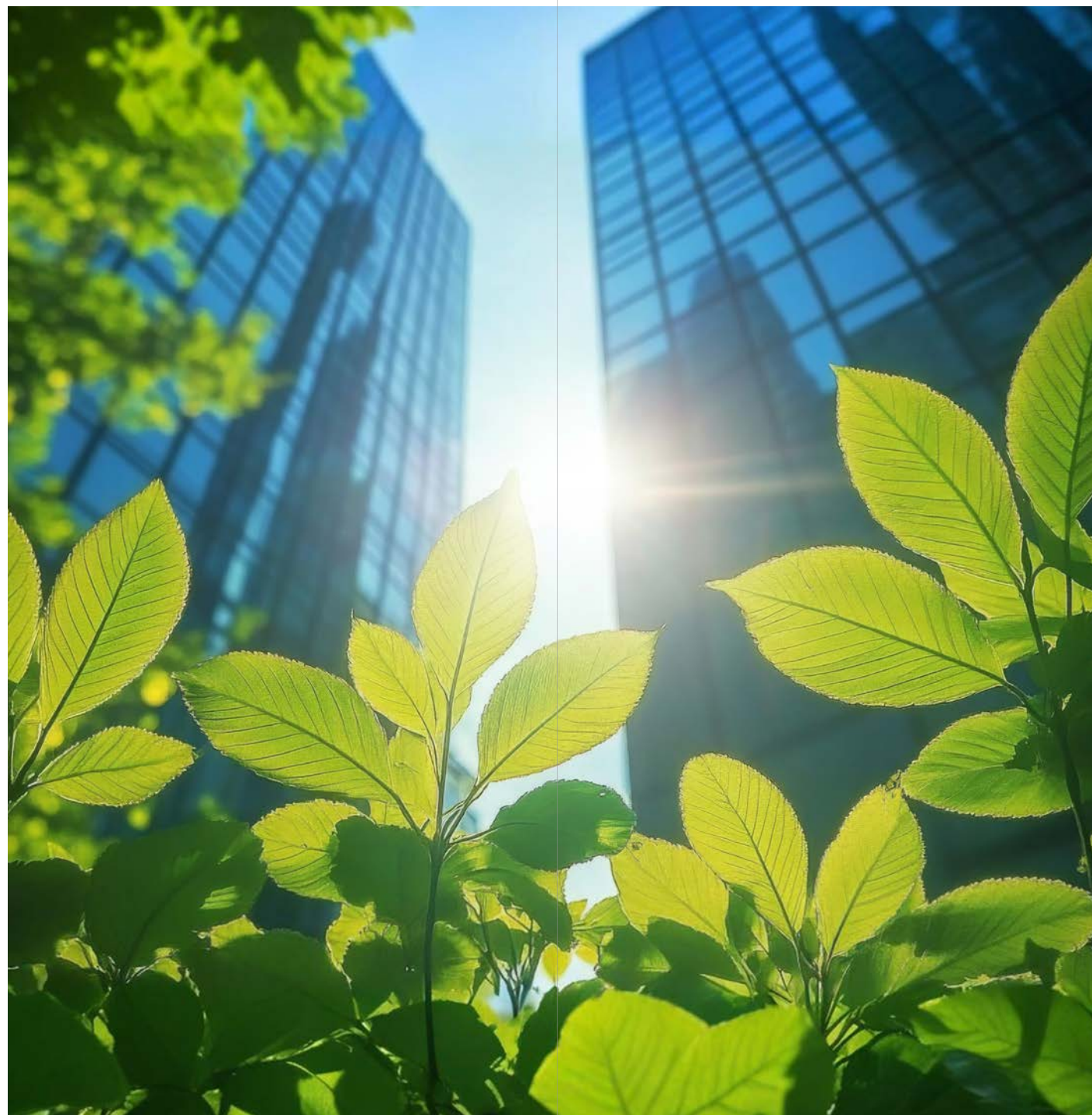
- Build and implement risk management plan, conducting periodic assessment of environmental impact related risks.
- Establish emergencies preparedness and response measures (fire, chemical spill, flooding, etc.).
- Coordinate with specialized agencies to organize incident response training and drills.
- Apply ISO 14001:2025 environmental management system.

Implementation results in 2024

- Fully complying with environmental regulations, recording no violation of environmental regulations.
- Conduct periodic environmental impact assessment and updating incident response plans.
- Maintain the effectiveness of ISO 14001:2025 environmental management system, assessed by certified by QUACERT.

No recorded violations

of environmental laws and regulations



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Talent attraction and retention (GRI 401)

BMP continuously built a humane working environment where all remuneration and benefits policies were guaranteed, competitive salary and bonus policies and inclusive development opportunities. The Company constantly improved its policies, optimized recruitment process, provided in-depth training programs, created favorable conditions for employee to maximize their abilities, promoted employee commitment.

In the context of increasingly fierce competition on high quality human resource, BMP identified that talent attraction and retention was a strategic factor to ensure sustainable development and maintain its leading position in the market. BMP committed to building a fair, diverse working environment without discrimination, creating optimal conditions for employees to promote their ability and career development. Especially, the balance between material benefits and personal development not only helped retain talented employees but also enhanced employee engagement and work motivation of employees.

Implementation methodology

In order to achieve the goal of talent attraction and retention, BMP applied effective and inclusive HR policies.

- **Recruitment and Talent attraction:** BMP applied a professional and transparent recruitment process based on practical capacity. The Company evaluated candidates on their skills, experience and development potential regardless of gender, age, religion or background. In addition, BMP also promoted employer branding through cooperation programs with universities, career development seminars and community activities.
- **Remuneration and benefits:** BMP applied a competitive remuneration and bonus policy based on work performance and contributions of employees. Beside basic benefits such as social and health insurance, the Company also provided expanded health insurance packages and financial support in financial difficulty. The flexible leave policy also supported employees achieving work-life balance. The Company also created favorable conditions and organizing in-depth training courses to improve professional expertise and expand promotion opportunities for employee.
- **Fairness and non-discrimination:** BMP committed to promoting diversity in the workplace, ensuring fairness in hiring, training and promotion opportunities. The Company established transparent feedback systems for employees to share opinions and report any unfair behavior without fear of retaliation.
- **HR development in local Government:** BMP prioritized local employment to take advantage of available workforce and reduce external recruitment cost. At the same time, the Company offered apprenticeships and supported internships to local students, creating a succession planning and making positive contributions to the community.

Job quits rate

<5%

lower than average market rate

New recruitment rate

2.2%

ensuring a supplement of high-quality human resource

Return-to-work rate after maternity leave

100%

reflecting the effectiveness of remuneration policy and the Company's responsibility for female employees' rights

Priority is given to recruiting from the local workforce

to build a pipeline of successor talent and make positive contributions to the community

Implementation results in 2024

In 2024, BMP achieved positive results in attracting and retaining talents:

- **Job quits rate:** below 5% (lower than average market rate), reflecting stability and employee engagement.
- **New recruitment rate:** 2.2%, ensuring a supplement of high-quality human resource for necessary positions.
- **Return-to-work rate after maternity leave:** 100%, reflecting the effectiveness of remuneration policy and the Company's responsibility for female employees' rights.
- **HR Development:** BMP continued investing in internal training programs and maintaining a policy of prioritizing local workers. The Company positively implemented social responsibility activities such as giving scholarships, offering academic support to local students, contributing to improvement of HR quality and sustainable development of the Company.



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Occupational Health and Safety (GRI 403)

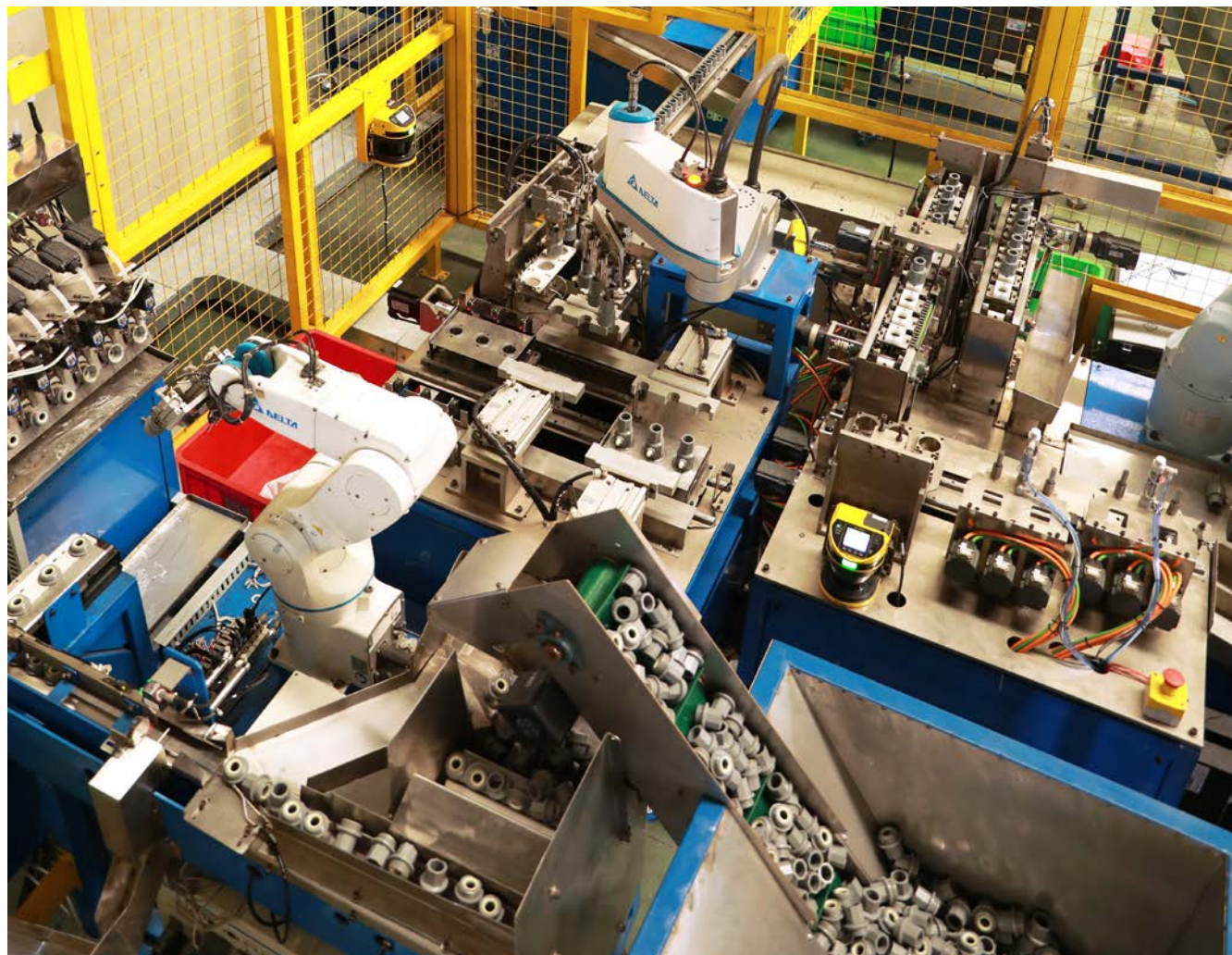
The Company committed to ensuring occupational health and safety, complied with legal regulations and international standards. Occupational health and safety risk management is always a top priority to protect employees.

Implementation methodologies

BMP applied an occupational health and safety system according to ISO 45001:2018, conducted periodic risk assessment and established control solutions. The Company organized annual training programs on occupational health and hygiene according to the laws, including equipment and forklift operator skills to eliminate potential risks.

Implementation results in 2024

In 2024, BMP recorded no labor accident or workplace absenteeism, affirmed management and training system effectiveness, contributed to a safe, sustainable working environment.



Training and Development (GRI 404)

In the face of increasingly fierce competition and higher demand of HR capacity, Binh Minh Plastics realizes that training and development is not only a factor in improving work performance but also a key strategy to maintain sustainable competitive advantage. Investment in training not only helps employees flexibly adapt to market change but also promote career development and increase employee commitment.

Implementation methodology

The Company implemented a flexible and inclusive training policy to meet development requirements of organizations and individuals by:

- **Promote competency-based development:** Designing a training program that meets requirements of each position, ensuring development of both professional expertise and soft skills at difference levels.
- **Diversifying learning methodologies:** Embracing a culture of lifelong learning through different training forms such as e-learning, on-site training, coaching and mentoring program.
- **Link training policy to development strategy:** Aligning training courses with business strategy, supporting employees to be capable of implementing current objectives and ready for responding to market change.
- **Measure training effectiveness:** Effectiveness review of training programs was based feedback of learners, management level and practical application results in work, ensuring practicality and continued improvement.

Implementation results in 2024

In 2024, Binh Minh Plastics achieved positive results in employee training and development:

- **Total number of training hours:** 41,712 hours/year.
- **Average number of training/employee:** 32 hours/employee/year.
- **Integration training participation rate:** 100%, ensuring new employees to be equipped with necessary knowledge and skills.
- **Performance reviews and employee development:** 100%, helping employees receive feedback timely, building personal development plan and enhance work performance.
- **Training program framework:** Including training courses on leadership and management skills, operational excellence and labor safety, role & position-specific training.

Total number of training hours

41,712 hours/year

Average number of training/employee

32 hours/employee/year

Integration training participation rate

100%
ensuring new employees to be equipped with necessary knowledge and skills

Performance reviews and employee development

100%
helping employees building personal development plan and enhance work performance

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Labor and human rights (GRI 405, GRI 408)

Binh Minh Plastics committed to building equal working environment, promoting diversity and ensuring employees' rights. The Company strictly complied with labor laws and international standards on human rights, ensured discrimination and illegal labor.

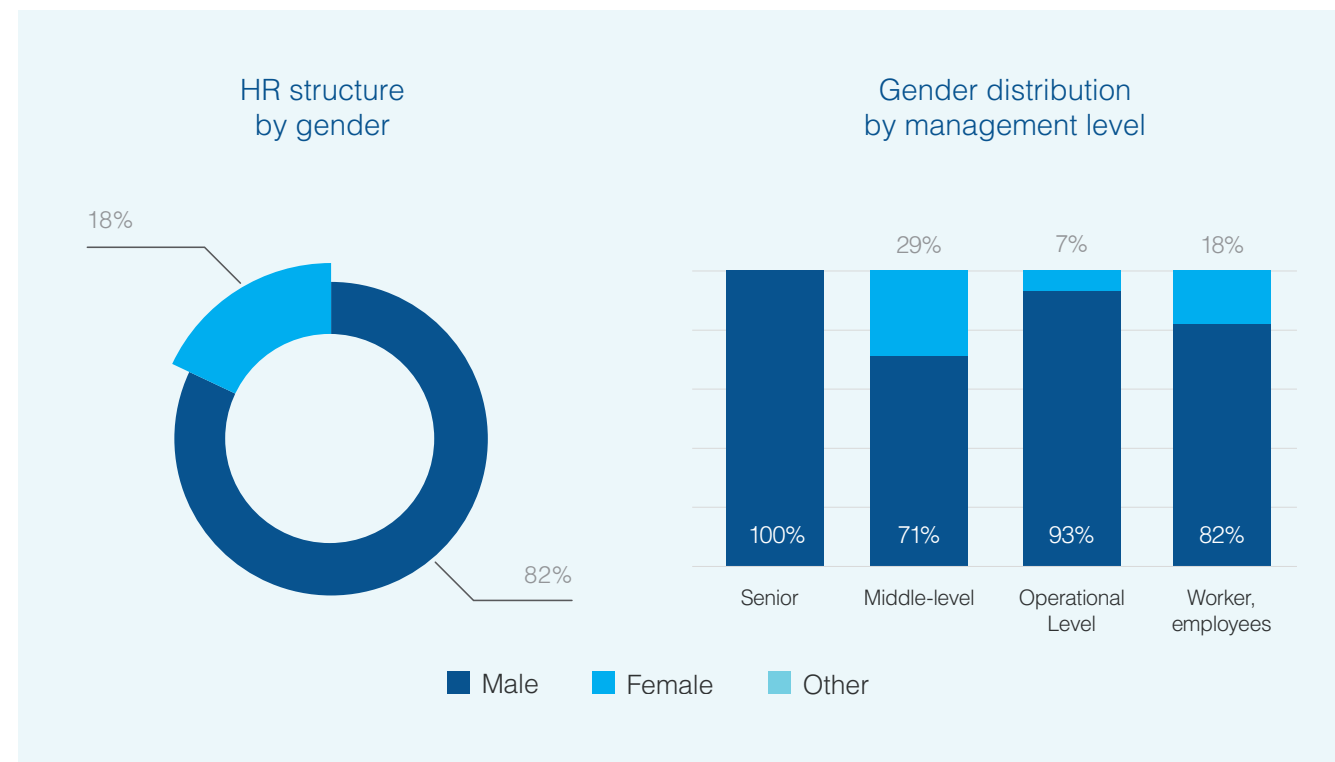
Implementation methodology

Binh Minh Plastics implemented transparent, fair labor policies to promote gender equality and ensure employees' rights, including:

- **HR Management Structure:** Till 31 December 2024, total number of employees of the Company was 1,299, of whom 228 were female, accounting for nearly 18%. Due to the nature of business-production, percentage of female employees dominated (82%). The Company maintained appropriate HR structure and ensured equality in allocation of managerial roles across different levels.

Total number of employees

1,299 people
of whom employees female,
accounting for nearly 18%



- **Transparent compensation policy:** Salaries are currently free from gender-based disparities.
- **Commitment to human rights:** BMP does not accept child labor, forced labor or compulsory labor in any form, respects a diversity in gender, religion, political views, ages or any personal factor in the workplace.

Implementation results in 2024

In 2024, Binh Minh Plastics recorded no case of discrimination or human rights violation. Gender structure in management of the Company is always in line with sustainable development strategy. The Company continued affirming its commitment to building a professional, equal working environment and respecting basic human rights.



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Customer health and safety (GRI 416)

Binh Minh Plastics commits to ensuring customer health and safety through high quality products, especially water applications. The Company strictly adheres to local and international standards to closely monitor risks that may affect consumers.

Implementation methodology

- **Selection of raw materials:** Using advanced materials, free of heavy metals appropriate for carrying drinking and domestic water certified by WRAS (Water Regulations Advisory Scheme) of the UK.
- **Quality control:** BMP conducted a strict control and inspection of production process in compliance with ISO 9001:2015, ISO 14001:2015, ISO 17025:2017. Pipes and pipe fittings are certified with Vietnamese standards (QCVN 16:2019/BXD) and product standards (TCVN 8491:2011; ISO 1452:2009, etc.).
- **Feedback handling policy:** With a policy: "Quality-Top priority, Service - customer satisfaction", BMP established the information collection and handling process (T014) to receive and handle customer feedback on products, ensuring quick response with appropriate handling policy.
- **Information provision:** All information related to products, safety instructions were publicly available on the packaging and the website: (www.binhminhplastic.com.vn), via other information channels (telephone, email, social media).
- **Safe delivery:** Implementing the project of 'Open Top' customer trucks at BMBD and BMLA Plants. The project aims to equip specific-purposed crane system operated by a team of well-trained staff, ensuring safety for loading and uploading process in a fast and effective manner, reducing risks of accidents and product damages.



Implementation results in 2024

- Conduct risk evaluation for health and safety of all products before launching to the market, ensuring compliance with domestic and international standards.
- Record no violation of product safety standards or product recall in 2024.
- Timely solve 100% of customer feedback with a high customer satisfaction.
- Maintain compliance with product quality standards and regulations.
- Successfully implementing "Open Top" project, ensuring safe delivery of goods.

Record no violation of product safety standards or product recall in 2024

100% Timely solve 100% of customer feedback with a high customer satisfaction

Successfully implementing "Open Top" project, ensuring safe delivery of goods

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Marketing and labeling (GRI 417)

Binh Minh Plastics is committed to product information transparency, compliance with legal regulations on marketing and advertising and protection of customers' rights. Upon the increasing demand of consumer transparency and safety, the Company identifies that provision of clear, honest information on packaging and instruction documents is a key factor in building customer trust and enhancing brand value.

Implementation methodology

Binh Minh Plastics applied strict product information management measures to ensure:

- **Toward product transparency:** Providing full information of origins, components and instructions on installations, usage, preservation and transportation to optimize efficiency and longevity of products. Input raw materials were purchased from prestigious manufacturers in compliance with ISO 9001 and ISO 14001 standards.
- **Compliance with legal regulations:** Carrying out transparent promotional and communication activities, preventing consumer confusion. Products meet technical requirements of TCVN, ISO and national standards - QCVN.
- **Protection of customers' rights:** Maintaining a clear warranty policy, dedicated customer service and an effective feedback process for continuous product improvement.
- **HR training and development:** Organizing periodic training activities for employees as well as meetings with distributors to update product information and business policies.

Implementation results in 2024

- In 2024, Binh Minh Plastics recorded no violation of product marketing and labeling, affirming our commitment to transparency and responsibilities to customers. Product quality and commitment to sustainable development of the Company have been affirmed through a series of certifications and prestigious awards such as ISO 9001, ISO 14001, WRAS, Green Label Singapore and Lotus.
- These achievements reflected consistency and transparency in its information strategy, ensured consumer safety and respected legal regulations. At the same time, it also helped consolidate customer trust and enhance brand prestige in the market.
- Binh Minh Plastics continued improving its product and service standards, promoting product innovation to meet the increasing customer demand and build sustainable relationships with community.



BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS (continued)

SOCIETY



Local Communities (GRI 413)

In a 47-year journey of establishment and development, Binh Minh Plastics has been proud of building a solid cultural platform that puts social responsibility and sustainable development as top priorities. We believe that the prosperity of the company is closely connected with community development, and commitment to realizing this belief through practical, effective and pervasive actions.

Implementation methodology

Binh Minh Plastics implemented its community activities based on a long-term strategy in association of financial support, product sponsorship and encouragement of employee participation. We ensure a transparent, planned implementation of community activities and bring practical values to the community.

A change in organizational structure was one of the bright spots of our approach method in 2024. Instead of focusing on the company-level activities, we assigned specific responsibilities for different departments. This move helped create a strong ripple effect, attract widespread participation of employees, enhance the spirit of engagement and raise awareness of social responsibility of the Company.



Implementation results in 2024

2024 was a year of significance when BMP implemented its commitment to the community. We have contributed over 5.2 billion VND, up 193% compared to 2023. But the most important factor behind these impressive figures was an emotional story, happy smiles, joyfulness and hopes that we have brought to the community.

- **Build 06 social projects** under framework of “**Loving water for the future**” in localities with difficult circumstances including Nam Giang District (Quang Nam), Binh Tan District (Vinh Long), Dong Xuan District (Phu Yen) and Hoc Mon District (HCMC). These projects helped provide clean water and improve sanitation systems for more than 1,300 households with total value of nearly 3 billion VND.
- **Support people in natural disaster-prone areas**, funding 1.2 billion VND for people suffered Storm No.3 to overcome consequences of the storm and stabilize their lives.
- **Mid-Autumn gift giving program for children with difficult circumstances**: giving gifts to Vocational Training Center for the Disabled & Orphans in Hoc Mon District (HCMC), organizing full moon festival night for children in Ta Bhing Commune (Nam Giang, Quang Nam) and parties for the children of agent orange in Hoa Binh Village (Quang Nam).
- **Activities of taking on spiritual care**: organized visits and arts exchange activities at Thi Nghe Nursing Center; organized Full moon Festival Night for children at Ta Bhing Commune, Nam Giang District, Quang Nam Province; organized parties with children of agent orange at Hoa Binh Village, Quang Nam Province.
- **Voluntary blood donation**: Binh Minh Plastics also maintained its social work in health care through voluntary blood donation activities. The 20th blood donation day of Binh Minh Plastics attracted participation of 207 employees and partners with 249 blood units donated.
- In addition, Binh Minh Plastics continued maintaining traditional community support programs, affirming a commitment to accompanying the sustainable development of the society.
- In 2024, Binh Minh Plastics was honored as “Enterprise for the Community” for the 3rd consecutive time. This was not only a pride but also a great resource of motivation for us to continuously spread humanistic values and contribute to a sustainable society.

Total contribution value of

5.2 billion VND
a 193% increase compared to 2023

Provide clean water and improve sanitation systems for more than

1,300 households
with total value of nearly 3 billion VND

The 20th blood donation day of BMP's attracted participation of

207 employees and partners
with 249 blood units donated

BMP's was honored as
“Enterprise for the Community”
for the 3rd consecutive time

6.

Financial statements

Corporate Information	170
Statement of the Board of Management	171
Independent auditor's report	172
Consolidated balance sheet	174
Consolidated statement of income	178
Consolidated statement of cash flows	179
Notes to the consolidated financial statements	181

CORPORATE INFORMATION

Business Registration

Certificate No

4103002023

2 January 2004

The Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 1 August 2022. The Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr. Sakchai Patiparnpreechavud	Chairman
Mr. Chaowalit Treejak	Vice Chairman
Mr. Nguyen Hoang Ngan	Member
Mr. Krit Bunnag	Member (from 30 April 2024)
Mr. Poramate Larnroongroj	Member (until 29 April 2024)
Ms. Nguyen Thi Minh Giang	Member

Supervisory Board

Mr. Nguyen Thanh Thuan	Head of Supervisory Board
Ms. Nguyen Luu Thuy Minh	Member
Mr. Praween Wirotpan	Member

Board of Management

Mr. Chaowalit Treejak	General Director
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director (until 16 March 2024)
Mr. Asada Boonsrirat	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant

Legal Representative

Mr. Chaowalit Treejak

Registered Office

240 Hau Giang, Ward 9, District 6
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Minh Plastics Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as “the Group”) for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- the consolidated financial statements set out on pages 174 to 218 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised these accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Chaowalit Treejak
General Director

Ho Chi Minh City, 24 March 2025

INDEPENDENT AUDITOR’S REPORT

To the Shareholders

Binh Minh Plastics Joint Stock Company

We have audited the accompanying consolidated financial statements of Binh Minh Plastics Joint Stock Company (“the Company”) and its subsidiary (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 24 March 2025, as set out on pages 174 to 218.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR’S REPORT (continued)

Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Binh Minh Plastics Joint Stock Company and its subsidiary as at 31 December 2024 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited’s Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00574-25-2



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1
Deputy General Director
Ho Chi Minh City, 24 March 2025

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/1/2024
A. CURRENT ASSETS				
(100 = 110 + 120 + 130 + 140 + 150)	100		2,596,113,208,905	2,593,900,147,858
I. Cash and cash equivalents	110	V.1	504,172,685,550	821,414,457,106
1. Cash	111		44,672,685,550	35,914,457,106
2. Cash equivalents	112		459,500,000,000	785,500,000,000
II. Short-term financial investments	120		1,410,000,000,000	1,190,000,000,000
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2(a)	1,410,000,000,000	1,190,000,000,000
III. Accounts receivable – short-term	130		177,752,774,225	174,027,942,449
1. Accounts receivable from customers	131	V.3	128,698,476,501	132,518,760,446
2. Prepayments to suppliers	132	V.4	22,389,135,403	20,580,723,083
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	V.5	26,665,162,321	28,831,417,922
7. Allowance for doubtful debts	137	V.6	-	(7,902,959,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	463,583,886,225	364,225,974,474
1. Inventories	141		465,459,656,876	364,665,799,847
2. Allowance for inventories	149		(1,875,770,651)	(439,825,373)
V. Other current assets	150		40,603,862,905	44,231,773,829
1. Short-term prepaid expenses	151	V.12(a)	795,880,403	658,775,390
2. Deductible value added tax	152	V.17(b)	39,807,982,502	43,572,998,439
3. Taxes and others receivable from State Treasury	153	V.17(b)	-	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		604,381,767,383	661,100,780,253
I. Accounts receivable – long-term	210		20,000,000,000	20,000,000,000
1. Accounts receivable from customers	211		-	-
2. Prepayments to suppliers	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable	215	V.8	20,000,000,000	20,000,000,000
6. Other long-term receivables	216		-	-
7. Allowance for doubtful debts	219		-	-

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/1/2024
II. Fixed assets	220		265,199,250,700	285,789,885,917
1. Tangible fixed assets	221	V.9	258,882,782,716	279,882,659,076
- Cost	222		2,181,798,179,558	2,105,226,350,984
- Accumulated depreciation	223		(1,922,915,396,842)	(1,825,343,691,908)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	6,316,467,984	5,907,226,841
- Cost	228		35,403,181,238	38,620,263,278
- Accumulated amortisation	229		(29,086,713,254)	(32,713,036,437)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		19,554,238,355	12,421,681,336
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	19,554,238,355	12,421,681,336
V. Long-term financial investments	250		63,787,363,980	64,284,850,993
1. Investments in associates, joint-ventures	252	V.2(b)	61,787,363,980	62,284,850,993
2. Equity investments in other entities	253	V.2(c)	4,000,000,000	4,000,000,000
3. Allowance for diminution in the value of long-term financial investments	254	V.2(c)	(2,000,000,000)	(2,000,000,000)
4. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		235,840,914,348	278,604,362,007
1. Long-term prepaid expenses	261	V.12(b)	211,918,767,043	246,005,035,630
2. Deferred tax assets	262	V.13	11,926,648,973	11,487,975,771
3. Long-term tools, supplies and spare parts	263	V.14	11,995,498,332	21,111,350,606
4. Other long-term assets	268		-	-
TOTAL ASSETS				
(270 = 100 + 200)	270		3,200,494,976,288	3,255,000,928,111

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

Unit: VND

EQUITY	Code	Note	31/12/2024	1/1/2024
A. LIABILITIES				
(300 = 310 + 330)	300		498,796,285,653	565,271,946,212
I. Current liabilities	310		480,999,507,110	546,150,418,753
1. Accounts payable to suppliers	311	V.15	172,294,900,429	154,431,168,144
2. Advances from customers	312	V.16	7,577,315,609	52,431,105,660
3. Taxes and others payable to State Treasury	313	V.17(a)	71,827,591,561	82,241,262,416
4. Payables to employees	314		91,546,783,815	111,959,331,395
5. Accrued expenses	315	V.18	77,584,455,466	81,829,286,667
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318		-	-
9. Other payables – short-term	319	V.19	5,268,460,230	8,088,264,471
10. Short-term borrowings and finance lease liabilities	320	V.20	54,900,000,000	55,170,000,000
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilisation fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
II. Long-term liabilities	330		17,796,778,543	19,121,527,459
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342	V.21	17,796,778,543	19,121,527,459
13. Science and technology development fund	343		-	-
B. EQUITY				
(400 = 410)	400		2,701,698,690,635	2,689,728,981,899
I. Owners' equity	410	V.22	2,701,698,690,635	2,689,728,981,899
1. Share capital	411	V.22	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411		818,609,380,000	818,609,380,000
- Preference shares	411		-	-
2. Share premium	412		1,592,782,700	1,592,782,700

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 DECEMBER 2024

Unit: VND

EQUITY	Code	Note	31/12/2024	1/1/2024
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		679,256,237,885	667,286,529,149
- Retained profits brought forward	421a		158,376,292,867	158,376,292,867
- Retained profit for the current year	421b		520,879,945,018	508,910,236,282
12. Capital expenditure fund	422		-	-
II. Non-business expenditure fund	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES				
(440 = 300 + 400)	440		3,200,494,976,288	3,255,000,928,111

Ho Chi Minh City, 24 March 2025

Prepared by:


Pham Manh Tuan
General Accountant

Reviewed by:


Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

Items	Code	Note	2024	2023
1. Revenue from sales of goods and provision of services	01	VI.1	4,678,619,413,752	5,199,922,785,685
2. Revenue deductions	02	VI.2	62,940,758,206	42,938,415,469
3. Net revenue (10 = 01 - 02)	10	VI.3	4,615,678,655,546	5,156,984,370,216
4. Cost of goods sold and services provided	11	VI.4	2,627,051,787,554	3,040,564,400,058
5. Gross profit (20 = 10 - 11)	20		1,988,626,867,992	2,116,419,970,158
6. Financial income	21	VI.5	78,731,633,534	118,503,493,327
7. Financial expenses	22	VI.6	162,364,102,533	145,561,663,111
<i>In which: Interest expense</i>	23		20,863,234	38,676,662
8. Share of loss in associates and jointly controlled entities	24	V.2(b)	(497,487,013)	(2,130,750,910)
9. Selling expenses	25	VI.7(a)	555,916,198,609	676,251,353,235
10. General and administration expenses	26	VI.7(b)	119,640,553,673	106,918,740,381
11. Net operating profit				
(30 = 20 + 21 - 22 + 24 - 25 - 26)	30		1,228,940,159,698	1,304,060,955,848
12. Other income	31	VI.8	12,053,415,139	6,018,282,506
13. Other expenses	32	VI.9	460,721,150	2,896,356,928
14. Results of other activities				
(40 = 31 - 32)	40		11,592,693,989	3,121,925,578
15. Accounting profit before tax				
(50 = 30 + 40)	50		1,240,532,853,687	1,307,182,881,426
16. Income tax expense – current	51	VI.10	250,209,797,751	271,767,025,183
17. Income tax benefit – deferred	52	VI.10	(438,673,202)	(5,590,477,039)
18. Net profit after tax				
(60 = 50 - 51 - 52)	60		990,761,729,138	1,041,006,333,282
18.1 Net profit after tax attributable to the parent company	61		990,761,729,138	1,041,006,333,282
18.2 Net profit after tax attributable to non-controlling interest	62		-	-
19. Basic earnings per share	70	VI.11	12,103	12,717

Ho Chi Minh City, 24 March 2025

Prepared by:

Reviewed by:

Approved by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Chaowalit Treejak
General Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

Items	Code	2024	2023
I. Cash flows from operating activities			
1. Profit before tax	01	1,240,532,853,687	1,307,182,881,426
2. Adjustments for			
- Depreciation and amortisation	02	111,113,115,540	172,108,698,447
- Allowances and provisions	03	(6,603,925,348)	(17,127,287,642)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04	60,513,901	(46,074,668)
- Profits, losses from investing activities	05	(77,819,984,863)	(118,284,524,521)
- Interest expense	06	20,863,234	38,676,662
3. Operating profit before changes in working capital	08	1,267,303,436,151	1,343,872,369,704
- Increase, decrease in receivables	09	16,896,136,080	107,351,485,730
- Increase, decrease in inventories	10	(91,678,004,755)	228,669,253,331
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(56,555,152,392)	138,405,620,425
- Increase, decrease in prepaid expenses	12	33,949,163,574	59,501,402,956
- Interest paid	14	(20,863,234)	(38,676,662)
- Income tax paid	15	(258,593,389,732)	(267,472,430,481)
- Other payments for operating activities	17	(10,746,351,774)	(7,449,939,474)
Net cash flows from operating activities	20	900,554,973,918	1,602,839,085,529
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(108,998,280,735)	(57,978,690,490)
2. Proceeds from disposals of fixed assets and other long-term assets	22	621,967,485	3,400,228,062
3. Payments for granting loans, purchase of debt instruments of other entities	23	(1,130,000,000,000)	(1,660,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	910,000,000,000	1,435,000,000,000
5. Payments for investments in other entities	25	-	-
6. Collections on investments in other entities	26	-	-
7. Receipts of interest and dividends	27	80,058,071,534	105,517,419,318
Net cash flows from investing activities	30	(248,318,241,716)	(174,061,043,110)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(Indirect method)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

Items	Code	2024	2023
III. Cash flows from financing activities			
1. Proceeds from equity issued or capital contributed by owners	31	-	-
2. Payments for capital refunds and shares redemptions	32	-	-
3. Proceeds from borrowings	33	-	20,000,000
4. Payments to settle loan principals	34	(270,000,000)	(10,000,000)
5. Payments to settle finance lease liabilities	35	-	-
6. Payments of dividends	36	(969,233,505,920)	(965,959,068,400)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(969,503,505,920)</i>	<i>(965,949,068,400)</i>
Net cash flows during the year (50 = 20 + 30 + 40)	50	(317,266,773,718)	462,828,974,019
Cash and cash equivalents at the beginning of the year	60	821,414,457,106	358,572,233,870
Effect of exchange rate fluctuations on cash and cash equivalents	61	25,002,162	13,249,217
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	504,172,685,550	821,414,457,106

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

I. Reporting entity

1. Ownership structure

Binh Minh Plastics Joint Stock Company (“the Company”) was converted from a State-owned Enterprise into a Joint Stock Company in accordance with Decision No. 209/2003/QĐ-BCN dated 4 December 2003 of the Ministry of Industry.

The Company's shares have been officially traded on the Vietnam stock exchange since 11 July 2006 with the security code of BMP.

The consolidated financial statements of the Company comprise the Company and its subsidiary (together referred to as the “Group”) and the Group's interest in associates.

2. Principal activities

The principal activities of the Company are to manufacture and trade civil and industrial products from plastics and rubber; to design, manufacture and trade molds for plastics and casting industry; to manufacture and trade machinery and equipment, supplies and sanitary equipment for construction and interior decoration industry; to consult and execute water supply and drainage works, yards and services of chemical inspection, analysis and testing; to trade, import and export raw materials, chemicals, supplies, machinery and equipment for plastics, engineering, construction, water supply and drainage and laboratory equipment.

3. Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

4. Group structure

As at 31 December 2024 and 1 January 2024, the Company had 2 dependent branches as follows:

No.	Name	Address
1	Binh Minh Plastics Joint Stock Company – Binh Duong Binh Minh Plastic Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An City, Binh Duong Province, Vietnam.
2	Binh Minh Plastics Joint Stock Company – Long An Binh Minh Plastic Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

As at 31 December 2024 and 1 January 2024, the Company had 1 subsidiary and 2 associates as follows:

No.	Name	Principal activities	Address	% of equity owned and voting rights	
				31/12/2024	1/1/2024
Subsidiary					
1	Northern Binh Minh Plastics Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam.	100.00%	100.00%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastics products, materials and equipment.	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam.	26.00%	26.00%

The subsidiary and associates are incorporated in Vietnam.

As at 31 December 2024, the Group had 1,299 employees (1/1/2024: 1,318 employees).

II. Annual accounting period, accounting and presentation currency

1. Annual accounting period

The annual accounting period of the Company and its subsidiary is from 1 January to 31 December.

2. Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

III. Basis of preparation

1. Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

2. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

IV. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

1. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are the entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investee). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in profit or loss (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

(iii) Transactions and balances eliminated on consolidation

Intra-group transactions, balances, any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

2. Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company and its subsidiary most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

3. Cash and cash equivalents

Cash comprises cash on hand and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4. Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks. These investments are stated at cost less allowance for doubtful debts.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts are made based on the overdue status of receivables or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Allowance for doubtful debts based on overdue status are made as follows:

Overdue status	Allowance rate
From over (06) months to less than (01) year	30%
From (01) to less than (02) years	50%
From (02) to less than (03) years	70%
From (03) years and above	100%

For overdue debts, the Company's Board of Management also assesses the expected recovery of these debts to determine the allowance level.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

7. Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

■ buildings and structures	5 – 10 years
■ machinery and equipment	5 – 8 years
■ motor vehicles	6 – 8 years
■ office equipment 3 – 8 years	3 – 8 years

8. Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its lease price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over a period ranging from 45 to 50 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 3 years to 7 years.

9. Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

10. Construction in progress

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiary obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of lease ranging from 41 to 46 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business, not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

(iii) Overhaul expenditure

Overhaul expenditure represents repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over a period ranging from 1 year to 3 years.

11. Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

12. Provisions

A provision, except for items defined in other accounting policies, is recognised if, as a result of a past event, the Group have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the year for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

13. Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value.

(ii) Share premium

The difference between the issuance price and the par value of ordinary share is recorded in share premium under equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14. Equity funds

(i) Investment and development fund

Investment and development fund is established by appropriating from retained profits at the rate approved by the shareholders at Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

(ii) Other equity funds

Other equity funds were appropriated from retained profits in accordance with the resolution of shareholders at Annual General Meeting of Shareholders. These funds are established for the purpose of supplementing share capital in the future.

15. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. In absence of guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System, the Company has determined that the global minimum top-up tax which is required to be paid under Pillar Two legislation – is an income tax in the scope of VAS 17 – *Income taxes* and has adopted the accounting policy to not apply deferred tax accounting for the impact of the top-up tax arising from IIR and QDMTT and account for it as a current tax when it is incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income when the services are rendered to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the year before investment acquisition date are deducted from the carrying amount of the investment.

17. Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

18. Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

19. Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

20. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Management assesses that the Group only operates in one main business area, which is the production and sales of civil and industrial products from plastics and rubber, and in one main geographical area, which is Vietnam.

21. Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

22. Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet

1. Cash and cash equivalents

	31/12/2024	1/1/2024
Cash on hand	317,611,496	390,440,490
Cash in banks	44,355,074,054	35,524,016,616
Cash equivalents	459,500,000,000	785,500,000,000
Total	504,172,685,550	821,414,457,106

Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months and earned interest at rates ranging from 3.70% to 4.75% per annum as at 31 December 2024 (1/1/2024: from 2.00% to 3.85% per annum).

2. Financial investments

(a) Held-to-maturity investments

	1/1/2024				31/12/2024			
	Interest rate	Cost	Fair value	Interest rate	Cost	Fair value	Interest rate	Fair value
Held-to-maturity investments								
a1. Short-term								
- Term deposits	3.90% - 5.20%	1,410,000,000,000	1,410,000,000,000	3.40% - 8.30%	1,410,000,000,000	1,410,000,000,000	1,190,000,000,000	1,190,000,000,000
a2. Long-term								
- Term deposits		-	-		-	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

(b) Investments in associates, joint-ventures

		31/12/2024			1/1/2024		
		Quantity (shares)	% of equity owned	% of voting rights	Cost	Cumulative share of loss	Fair value
Equity investments in associates							
■ Danang Plastics Joint Stock Company	650,000	29.05%	29.05%	29.05%	8,125,000,000	(937,636,020)	7,187,363,980
■ Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26%	26%	26%	54,600,000,000	-	54,600,000,000
					62,725,000,000	(937,636,020)	61,787,363,980
					62,725,000,000	(440,149,007)	62,284,850,993

Movements in the carrying amount of investments in associates during the year were as follows:

	2024	2023
Opening balance	62,284,850,993	64,415,601,903
Share of loss in associates	(497,487,013)	(2,130,750,910)
Closing balance	61,787,363,980	62,284,850,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

(c) Equity investments in other entities

		31/12/2024			1/1/2024		
		Quantity (shares)	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value	Allowance for diminution in value
Tan Tien Plastic Joint Stock Company	20,000	3.00%	3.00%	4,000,000,000	(2,000,000,000)	(*)	4,000,000,000
							(*)

Tan Tien Plastic Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0302706634 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of Tan Tien Plastic Joint Stock Company are to produce and trade consumer products from plastics, engineering plastics, plastics plating, high quality and large-sized plastic products for technical businesses and investment projects.

(*) The Company has not determined the fair value of this investment for disclosure in the consolidated financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investments may differ from its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

3. Accounts receivable from customers

	31/12/2024	1/1/2024
Duc Tuong Group Joint Stock Company	78,070,530,257	51,083,570,776
VN Dai Phong Company Limited	-	23,216,305,684
Phuong Hoang Trading Manufacturing Co., Ltd.	25,978,489,233	16,975,640,587
Other customers	24,649,457,011	41,243,243,399
Total	128,698,476,501	132,518,760,446

4. Prepayments to suppliers

	31/12/2024	1/1/2024
Eplas Company Limited	4,419,138,240	7,128,441,284
Lotus Chemical Technology Co., Ltd.	2,341,513,123	2,341,513,123
Quoc Anh Company Limited.	2,990,267,602	-
Other suppliers	12,638,216,438	11,110,768,676
Total	22,389,135,403	20,580,723,083

5. Other short-term receivables

	31/12/2024	1/1/2024
Interest receivables	23,491,857,542	25,854,424,685
Deposits	2,934,082,300	1,954,527,800
Advances	120,000,000	469,014,010
Other receivables	119,222,479	553,451,427
Total	26,665,162,321	28,831,417,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

6. Allowance for doubtful debts

	31/12/2024				1/1/2024			
	Overdue days	Cost	Allowance	Recoverable amount	Overdue days	Cost	Allowance	Recoverable amount
Overdue debts								
Thanh Tuyet Private Enterprise	Not applicable	-	-	-	- Over 8 years	12,022,959,002	(7,902,959,002)	4,120,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

Movements of allowance for doubtful debts during the year were as follows:

	2024	2023
Opening balance	7,902,959,002	59,022,639,344
Allowance reversed during the year	(7,902,959,002)	(17,536,308,636)
Allowance utilised during the year	-	(33,583,371,706)
Closing balance	-	7,902,959,002

7. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	24,267,937,819	-	29,218,043,850	-
Raw materials	167,363,677,292	-	119,953,925,072	-
Tools and supplies	4,941,060,182	-	9,370,291,317	-
Work in progress	35,865,472,769	-	41,277,433,935	-
Finished goods	215,466,570,856	(981,722,267)	145,755,185,949	(293,683,046)
Merchandise inventories	17,554,937,958	(894,048,384)	19,090,919,724	(146,142,327)
Total	465,459,656,876	(1,875,770,651)	364,665,799,847	(439,825,373)

Included in inventories at 31 December 2024 was VND5,140 million of finished goods and VND1,474 million of merchandise inventories (1/1/2024: VND4,449 million of finished goods and VND2,065 million of merchandise inventories) measured at net realisable value.

Movement of allowance for inventories during the year were as follows:

	2024	2023
Opening balance	439,825,373	635,389,460
Allowance made during the year	1,739,812,268	279,237,673
Allowance reversed during the year	(303,866,990)	(474,801,760)
Closing balance	1,875,770,651	439,825,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

8. Long-term loans receivable

	Annual interest rate	Maturity date	31/12/2024	1/1/2024
Loan to Danang Plastics Joint Stock Company – an associate	5.40%	2027	20,000,000,000	20,000,000,000

This loan is denominated in VND and unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	513,259,675,511	1,539,547,616,789	39,422,695,886	12,996,362,798	2,105,226,350,984
Increases	4,327,138,899	81,528,210,697	3,252,372,727	119,529,000	89,227,251,323
- Additions	-	70,572,178,837	3,252,372,727	119,529,000	73,944,080,564
- Transfers from construction in progress	4,327,138,899	10,956,031,860	-	-	15,283,170,759
Decreases	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
- Disposals	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
Closing balance	517,586,814,410	1,609,337,516,404	41,797,556,946	13,076,291,798	2,181,798,179,558
Accumulated depreciation					
Opening balance	507,832,503,864	1,272,178,847,107	36,023,145,847	9,309,195,090	1,825,343,691,908
Increases	1,750,449,369	106,101,979,114	1,721,683,713	653,015,487	110,227,127,683
- Charge for the year	1,750,449,369	106,101,979,114	1,721,683,713	653,015,487	110,227,127,683
Decreases	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
- Disposals	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
Closing balance	509,582,953,233	1,366,542,515,139	36,867,317,893	9,922,610,577	1,922,915,396,842
Net book value					
Opening balance	5,427,171,647	267,368,769,682	3,399,550,039	3,687,167,708	279,882,659,076
Closing balance	8,003,861,177	242,795,001,265	4,930,239,053	3,153,681,221	258,882,782,716

Included in tangible fixed assets were assets costing VND1,600,403 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND1,403,750 million), but which are still in active use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	9,570,664,750	29,049,598,528	38,620,263,278
Increases	-	1,295,229,000	1,295,229,000
- Additions	-	799,629,000	799,629,000
- Transfers from construction in progress	-	495,600,000	495,600,000
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(4,512,311,040)	(4,512,311,040)
Closing balance	25,832,516,488	35,403,181,238	
Accumulated amortisation			
Opening balance	4,098,367,252	28,614,669,185	32,713,036,437
Increases	157,908,432	728,079,425	885,987,857
- Charge for the year	157,908,432	728,079,425	885,987,857
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(4,512,311,040)	(4,512,311,040)
Closing balance	4,256,275,684	24,830,437,570	29,086,713,254
Net book value			
Opening balance	5,472,297,498	434,929,343	5,907,226,841
Closing balance	5,314,389,066	1,002,078,918	6,316,467,984

Included in intangible fixed assets were assets costing VND24,537 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND25,918 million), but which are still in active use.

11. Construction in progress

	2024	2023
Opening balance	12,421,681,336	25,071,276,356
Additions	22,911,327,778	9,834,119,844
Transfers to tangible fixed assets	(15,283,170,759)	(22,483,714,864)
Transfers to intangible fixed assets	(495,600,000)	-
Closing balance	19,554,238,355	12,421,681,336

Major construction in progress were as follows:

	31/12/2024	1/1/2024
Machinery and equipment	19,554,238,355	12,421,681,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
Other short-term prepaid expenses	795,880,403	658,775,390

(b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Overhaul expenditure	Total
Opening balance	205,329,870,900	40,675,164,730	-	246,005,035,630
Additions	-	-	1,842,472,000	1,842,472,000
Amortisation for the year	(5,700,073,564)	(29,860,777,921)	(367,889,102)	(35,928,740,587)
Closing balance	199,629,797,336	10,814,386,809	1,474,582,898	211,918,767,043

13. Deferred tax assets

	Tax rate	31/12/2024	1/1/2024
Accrued expenses and provisions	20.00%	3,934,509,840	3,912,270,567
Depreciation expense	20.00%	6,587,233,375	5,601,615,597
Unrealised profits	20.00%	1,404,905,758	1,974,089,607
Total		11,926,648,973	11,487,975,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

14. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts are related to tools, supplies and spare parts used for production and business activities of the Group but not qualified for recognition as fixed assets. Costs of long-term tools, supplies and spare parts are amortised on a straight-line basis over 3 years when being issued to production.

15. Accounts payable to suppliers

	31/12/2024		1/1/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
<i>Accounts payable to suppliers – short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	30,874,776,900	30,874,776,900	36,265,825,200	36,265,825,200
Hoa Thinh Trading – Production and Service Co., Ltd.	24,001,240,269	24,001,240,269	29,336,711,388	29,336,711,388
AGC Chemicals Vietnam Company Limited	19,602,325,600	19,602,325,600	7,877,689,600	7,877,689,600
Other suppliers	97,816,557,660	97,816,557,660	80,950,941,956	80,950,941,956
Total	172,294,900,429	172,294,900,429	154,431,168,144	154,431,168,144

Accounts payable to suppliers who are related parties

TPC Vina Plastic and Chemical Corporation Ltd.	30,874,776,900	30,874,776,900	36,265,825,200	36,265,825,200
Long Son Petrochemical Co., Ltd.	4,421,700,000	4,421,700,000	-	-
Nawa Intertech Co., Ltd	1,022,040,000	1,022,040,000	-	-
Danang Plastics Joint Stock Company	736,928,292	736,928,292	811,069,276	811,069,276
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))	50,962,392	50,962,392	-	-
Total	37,106,407,584	37,106,407,584	37,076,894,476	37,076,894,476

The trade related amounts due to the related parties were unsecured, interest free and are payable within 60 days from invoice date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

16. Advances from customers

	31/12/2024	1/1/2024
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	2,088,973,691	10,104,957,219
Truong Minh Hai Co., Ltd.	2,046,912,603	1,084,478
Van Nhi Minh Liem Co., Ltd	45,255,968	38,415,286,532
Others	3,396,173,347	3,909,777,431
Total	7,577,315,609	52,431,105,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

17. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2024	Incurred	Paid	Net-off/ refunded	Transferred to tax receivable	31/12/2024
Value added tax	8,353,851,113	489,983,591,405	(109,612,929,353)	(380,672,370,099)	-	8,052,143,066
Corporate income tax	67,334,583,354	250,209,797,751	(258,593,389,732)	-	-	58,950,991,373
Personal income tax	6,552,827,949	44,779,256,028	(35,091,358,412)	(11,416,268,443)	-	4,824,457,122
Other taxes	-	2,263,485,795	(2,263,485,795)	-	-	-
Total	82,241,262,416	787,236,130,979	(405,561,163,292)	(392,088,638,542)	-	71,827,591,561

(b) Taxes and others receivable from State Treasury

	1/1/2024	Incurred	Net-off	Transferred from tax payable	31/12/2024
Deductible value added tax	43,572,998,439	376,907,354,162	(380,672,370,099)	-	39,807,982,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

18. Short-term accrued expenses

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Selling expenses for distribution network	67,250,335,469	67,250,335,469	73,281,016,292	73,281,016,292
Payment discounts	5,943,602,157	5,943,602,157	5,819,637,375	5,819,637,375
Other expenses	4,390,517,840	4,390,517,840	2,728,633,000	2,728,633,000
Total	77,584,455,466	77,584,455,466	81,829,286,667	81,829,286,667

19. Other payables – short-term

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Trade union fee	347,804,200	347,804,200	346,709,120	346,709,120
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Deposits received	973,030,450	973,030,450	1,043,030,450	1,043,030,450
Others	3,597,211,280	3,597,211,280	6,348,110,601	6,348,110,601
Total	5,268,460,230	5,268,460,230	8,088,264,471	8,088,264,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

20. Short-term borrowings and finance lease liabilities

	Movements during the year					31/12/2024		1/1/2024
	1/1/2024	Amount within repayment capacity	Increase	(Decrease)	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Short-term borrowings								
Short-term borrowings	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000	54,900,000,000	54,900,000,000
Current portion of long-term borrowings								
Current portion of long-term borrowings	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000	54,900,000,000	54,900,000,000
Total	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000	54,900,000,000	54,900,000,000
Loans from:								
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)			VND	0.00%		53,040,000,000	53,040,000,000	53,040,000,000
Viet Commercial Real Estate Joint Stock Company (i)			VND	0.00%		1,560,000,000	1,560,000,000	1,560,000,000
Other third parties (ii)			VND	4.95%		300,000,000	300,000,000	570,000,000
						54,900,000,000	54,900,000,000	55,170,000,000

(i) These are revolving loans and unsecured.

(ii) This balance includes deposits received from third parties to guarantee for payment obligations of the Group's customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

21. Provisions – long-term

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2024	2023
Opening balance	19,121,527,459	20,000,360,583
Provision reversed during the year	(136,911,624)	(65,780,766)
Provision utilised during the year	(1,187,837,292)	(813,052,358)
Closing balance	17,796,778,543	19,121,527,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet
(continued)

22. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance as at 1 January 2023	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	598,876,151,383	2,621,318,604,133
- Net profit for the year	-	-	-	-	1,041,006,333,282	1,041,006,333,282
- Distribution of 2022 profit	-	-	-	-	(440,499,858,516)	(440,499,858,516)
+ Dividends in cash	-	-	-	-	(433,862,971,400)	(433,862,971,400)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(6,636,887,116)	(6,636,887,116)
- Interim dividend of 2023	-	-	-	-	(532,096,097,000)	(532,096,097,000)
+ Dividends in cash	-	-	-	-	(532,096,097,000)	(532,096,097,000)
Balance as at 31 December 2023	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	667,286,529,149	2,689,728,981,899
Balance as at 1 January 2024	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	667,286,529,149	2,689,728,981,899
- Net profit for the year	-	-	-	-	990,761,729,138	990,761,729,138
- Distribution of 2023 profit	-	-	-	-	(508,910,236,282)	(508,910,236,282)
+ Dividends in cash	-	-	-	-	(499,351,721,800)	(499,351,721,800)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,558,514,482)	(9,558,514,482)
- Interim dividend of 2024	-	-	-	-	(469,881,784,120)	(469,881,784,120)
+ Dividends in cash	-	-	-	-	(469,881,784,120)	(469,881,784,120)
Balance as at 31 December 2024	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	679,256,237,885	2,701,698,690,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(b) Share capital

	31/12/2024		1/1/2024	
	VND	%	VND	%
Nawaplastic Industries Co., Ltd.	450,159,110,000	54,99%	450,159,110,000	54,99%
Other shareholders	368,450,270,000	45,01%	368,450,270,000	45,01%
Total	818,609,380,000	100,00%	818,609,380,000	100,00%

The parent company, Nawaplastic Industries Co., Ltd. and the ultimate parent company, the Siam Cement Public Co., Ltd are incorporated in Thailand.

(c) Movements of share capital

	2024	2023
Balance at the beginning of the year	818,609,380,000	818,609,380,000
Increases during the year	-	-
Decreases during the year	-	-
Balance at the end of the year	818,609,380,000	818,609,380,000

(d) Shares

	31/12/2024	1/1/2024
- Number of authorised shares	81,860,938	81,860,938
- Number of issued shares	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
- Number of shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-

Par value of shares in circulation: 10,000 VND/share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(e) Dividends

The Annual General Meeting of Shareholders of the Company on 29 April 2024 resolved to distribute dividends in cash amounting to VND1,031,448 million, equivalent to VND12,600/share, from the Company's net profit of 2023, in which the interim dividend amounting to VND532,096 million, equivalent to VND6,500/share was paid in 2023. The Board of Directors of the Company on 18 October 2024 resolved to distribute an interim dividend for 2024 amounting to VND469,882 million, equivalent to VND5,740/share (2023: the Annual General Meeting of Shareholders of the Company on 28 April 2023 resolved to distribute dividends in cash amounting to VND687,632 million from the Company's net profit of 2022, in which the interim dividend amounting to VND253,769 million, equivalent to VND3,100/share was paid in 2022).

23. Off balance sheet items

(a) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,328	285,885,208	42,959	986,123,701

(b) Written off bad debts

	Written-off year	Amount
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351
Other customers	2023	2,739,243,355
Total		33,583,371,706

Reason for written-off: not recoverable.

(c) Capital expenditure commitments

At the reporting date, the Company and its subsidiary had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024	1/1/2024
Approved and contracted	29,113,709,272	11,400,868,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

23. Off balance sheet items (continued)

(d) Lease commitments

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024	1/1/2024
Within one year	7,227,368,041	2,692,011,272
Within two to five years	1,247,400,000	-
Total	8,474,768,041	2,692,011,272

VI. Supplementary information to the consolidated statement of income

1. Revenue from sales of goods and provision of services

	2024	2023
Sales of finished goods	4,515,113,311,079	4,930,032,697,046
Sales of supplies and merchandise goods	163,499,553,673	269,883,283,639
Provision of transportation service	6,549,000	6,805,000
Total	4,678,619,413,752	5,199,922,785,685

2. Revenue deductions

	2024	2023
Sales discount	62,195,948,000	41,545,200,960
Sales returns	744,810,206	1,393,214,509
Total	62,940,758,206	42,938,415,469

3. Net revenue from sales of goods and provision of services

	2024	2023
Sales of finished goods	4,466,546,903,263	4,888,487,496,086
Sales of supplies and merchandise goods	149,125,203,283	268,490,069,130
Provision of transportation service	6,549,000	6,805,000
Total	4,615,678,655,546	5,156,984,370,216

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

4. Cost of goods sold and services provided

	2024	2023
<i>Total cost of sales:</i>		
Finished goods sold	2,479,132,470,608	2,778,278,599,654
Supplies and merchandise goods sold	146,483,371,668	262,481,364,491
Made/(reverse) of allowance for inventories	1,435,945,278	(195,564,087)
Total	2,627,051,787,554	3,040,564,400,058

5. Financial income

	2024	2023
Interest income	77,695,504,391	116,995,396,521
Dividend income	-	30,000,000
Realised foreign exchange gains	1,036,129,143	1,432,022,138
Unrealised foreign exchange gains	-	46,074,668
Total	78,731,633,534	118,503,493,327

6. Financial expenses

	2024	2023
Payment discounts	159,769,604,122	144,638,514,694
Interest expense	20,863,234	38,676,662
Realised foreign exchange losses	2,513,121,276	884,471,755
Unrealised foreign exchange losses	60,513,901	-
Total	162,364,102,533	145,561,663,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

7. Selling expenses and general and administration expenses

(a) Selling expenses

	2024	2023
Selling expenses for distribution network	351,717,477,276	509,078,259,120
Staff costs	63,717,758,212	68,968,339,779
Transportation costs	22,591,133,263	19,952,781,330
Materials and packaging expenses	13,604,934,029	15,494,085,463
Commission expenses	9,073,645,218	8,282,899,479
Advertising and promotion expenses	9,144,134,458	7,634,223,558
Depreciation and amortisation	1,040,886,720	1,003,631,147
Outside service expenses	21,646,552,717	27,867,710,788
Other expenses	63,379,676,716	17,969,422,571
Total	555,916,198,609	676,251,353,235

(b) General and administration expenses

	2024	2023
Staff costs	71,957,501,499	70,449,445,538
Materials and supplies	5,604,827,027	4,383,690,933
Depreciation and amortisation	1,821,015,515	2,333,047,158
Taxes, charges and fees	1,980,053,723	7,628,813,296
Reversal of allowance for doubtful debts	(7,902,959,002)	(17,536,308,636)
Outside service expenses	33,941,534,915	25,259,972,439
Other expenses	12,238,579,996	14,400,079,653
Total	119,640,553,673	106,918,740,381

8. Other income

	2024	2023
Fines collected	8,172,907,007	26,676,000
Profit from sales of scraps	2,201,695,585	1,831,638,134
Proceeds from disposals of fixed assets	621,967,485	3,402,228,062
Others	1,056,845,062	757,740,310
Total	12,053,415,139	6,018,282,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

9. Other expenses

	2024	2023
Net book value of fixed assets under disposal	-	12,349,152
Additional tax and tax penalties	-	2,790,329,808
Others	460,721,150	93,677,968
Total	460,721,150	2,896,356,928

10. Income tax

(a) Recognised in the consolidated statement of income

	2024	2023
Current tax expense		
Current year	250,209,797,751	269,123,713,626
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	250,209,797,751	271,767,025,183
Deferred tax benefit		
Origination and reversal of temporary differences	(438,673,202)	(5,590,477,039)
	249,771,124,549	266,176,548,144

(b) Reconciliation of effective tax rate

	2024	2023
Accounting profit before tax	1,240,532,853,687	1,307,182,881,426
Tax at the Company's tax rate	248,106,570,737	261,436,576,285
Non-deductible expenses	1,565,056,409	1,676,510,120
Tax exempt income	-	(6,000,000)
Unrecognised deferred tax assets	99,497,403	426,150,182
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	249,771,124,549	266,176,548,144

(c) Applicable tax rates

The Company and its subsidiary have an obligation to pay the government income tax at the rate of 20% of taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

(d) Global minimum top-up tax

As described in Note IV.15, on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. The Board of Management has assessed that the Company and its subsidiary are not subject to Vietnamese top-up tax under Pillar Two tax legislation as the Constituent Entities meet the Transitional Country-by-Country Report Safe Harbour criteria under the regulations.

11. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share during the year was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024	2023
Net profit after tax	990,761,729,138	1,041,006,333,282
Appropriation to bonus and welfare funds (*)	-	-
Net profit attributable to ordinary shareholders	990,761,729,138	1,041,006,333,282

(*) Prior to 2021, employee bonuses were deducted from the Group’s retained profits. From 2021, employee bonuses were recorded as an expense in the consolidated statement of income.

(ii) Weighted average number of ordinary shares

	2024	2023
	Number of shares	Number of shares
Weighted average number of ordinary shares for the year ended 31 December	81,860,938	81,860,938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

(iii) Basic earnings per share

	2024	2023
Basic earnings per share (VND/share)	12,103	12,717

(b) Diluted earnings per share

As at 31 December 2024 and 1 January 2024, the Company had no potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

12. Production and business costs by element

	2024	2023
Raw material costs included in production costs and cost of merchandise goods purchased	2,185,706,932,980	2,507,636,168,506
Labour costs and staff costs	437,975,087,738	480,077,607,957
Depreciation and amortisation	111,113,115,540	172,108,698,447
Outside services	212,108,310,370	217,922,249,386
Other expenses	424,911,424,924	546,161,001,934
Total	3,371,814,871,552	3,923,905,726,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VII. Other information

1. Segment reporting

Business segments

The Group only operates in one main business segment, which is manufacturing and trading of civil and industrial products from plastics and rubber.

Geographical segments

The Group only operates in one geographical segment, which is Vietnam.

2. Information about related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	2024	2023
<i>Associate</i>		
Danang Plastics Joint Stock Company		
Sales of goods	3,000,000,000	7,710,000,000
Commission expense	9,073,645,218	8,282,899,479
Warehouse rental	1,440,000,000	1,440,000,000
Interest income	1,080,000,000	1,080,000,000
<i>Other related companies</i>		
TPC Vina Plastic And Chemical Corporation Limited.		
Purchase of raw materials	242,377,674,000	544,218,531,000
Long Son Petrochemicals Company Limited		
Purchase of raw materials	15,352,138,162	30,966,272,727
Thai Polyethylene Co., Ltd		
Purchase of raw materials	27,151,653,177	62,249,388,265
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))		
Purchase of raw materials	539,289,160	308,012,000
Nawaplastic Industries Co., Ltd		
Purchase of raw materials	-	1,485,550,080
Duy Tan Plastics Manufacturing Corporation		
Purchase of raw materials	74,465,436	28,459,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VII. Other information (continued)

2. Information about related parties (continued)

	2024	2023
<i>Other related companies (continued)</i>		
Viet Thai PLASTCHEM Co., Ltd.		
Sales of raw materials	-	1,145,200,000
SCG Learning Excellence Co., Ltd		
Purchase of services	1,510,989,800	632,718,242
SCG Chemicals Public Company Limited		
Purchase of services	25,525,262	-
The Siam Cement Group Public Company Limited		
Purchases of services	846,802,761	-
Nawa Intertech Co., Ltd		
Purchase of machinery and equipment	2,031,919,000	-
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	3,178,634,626	2,735,555,182
Mr. Chaowalit Treejak – Vice Chairman cum General Director	6,183,763,487	5,076,373,333
Mr. Nguyen Hoang Ngan – Member	1,971,685,244	1,994,106,070
Mr. Poramate Larnroongroj – Former Member	1,436,830,475	1,641,333,110
Ms. Nguyen Thi Minh Giang – Member	1,520,153,976	545,592,848
Mr. Phan Khac Long – Former Member	387,026,801	1,095,740,262
Mr. Krit Bunnag – Member	470,350,302	-
Other members of the Board of Directors		
Salary, bonus and allowances	9,126,709,838	8,583,282,694
Members of the Supervisory Board		
Salary, bonus and allowances	4,219,013,314	3,191,056,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: VND

VII. Other information (continued)

3. Fees paid and payable to the auditor

	2024	2023
Financial statement audit	937,000,000	850,000,000
Financial statement review	406,000,000	367,000,000
Total	1,343,000,000	1,217,000,000

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director



BINH MINH PLASTICS JOINT STOCK COMPANY

240 Hau Giang Street, Ward 9, District 6, Ho Chi Minh City, Vietnam

Telephone: (84) 28 3969 0973

Fax: (84) 28 3960 6814

www.binhminhplastic.com.vn