



NHỰA BINH MINH[®]

TRUSTWORTHY BRAND

Annual report 2025

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ABBREVIATIONS

AR	Annual Report
BOD	Board of Directors
BOM	Board of Management
BMP	Binh Minh Plastics JSC
CSR	Corporate Social Responsibility
ESG	Environmental - Social - 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

OUTSTANDING ACHIEVEMENTS IN 2025

Financial highlights

Total revenue

5,602
billion VND

Profit before tax

1,539
billion VND

Market capitalization

14,326
billion VND

Total assets

3,379
billion VND

Dividend payment

982
billion VND

Awards and Recognitions

Business Performance



Top 50 Best Listed Companies in Vietnam
Recognized by Forbes Vietnam



Top 50 Best Performing Companies in Vietnam
Awarded by Nhip Cau Dau Tu Magazine



Top 50 Prestigious and Effective Public Companies
Announced by Vietnam Report

Product Quality



High-Quality Vietnamese Goods 2025
Voted by consumers

HR Management



Top 100 Best Places to Work in Vietnam 2025
Announced by Anphabe



Best Companies to Work for in Asia 2025
Voted by HR Asia magazine

Sustainable Development



Ho Chi Minh City Green Enterprise 2025
Certified by the Ho Chi Minh City Business Association (HUBA) and Sai Gon Giai Phong Newspaper



"For a Green Future" Program as "Green Solution Provider of the Year 2025"
Organized and recognized by Dau Tu - Tai Chinh Newspaper

Comprehensive Innovation



Outstanding Products and Services of Ho Chi Minh City 2025
Recognized by the Ho Chi Minh City Business Association (HUBA)



Certificate of Merit for Outstanding Enterprises of Ho Chi Minh City for successive years
Awarded by the Ho Chi Minh City People's Committee

Corporate Management



Top 20 Best Annual Reports
Honored by the Organizing Committee of the Vietnam Listed Company Awards (VLCA)



Saigon Times CSR 2025
Recognized by The Saigon Times



Lotus Green Product Certificate
by the Vietnam Green Building Council



Singapore Green Building Product (SGBC) Certification at the highest "Leader" level
Awarded by the Singapore Green Building Council (SGBC)

VISION - MISSION CORE VALUES

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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 society.

CORE VALUES

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

- **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.

CORE CULTURE



CHAIRMAN'S STATEMENT: MOVING FORWARD TO A GREEN FUTURE

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Dear Shareholders, Partners, and Employees,

The year 2025 was a true test of resilience for Binh Minh Plastics Joint Stock Company (BMP). Building on the strength of our trusted brand, we navigated Vietnam's economic shifts while reinforcing our commitment to sustainable development and maintaining our market leadership. Our performance reflects continuous growth, supported by strategic execution and strong stakeholder relationships.



Pioneering the Green Economy

Vietnam's regulatory landscape and customer expectations continue to evolve. At BMP, sustainability is embedded into how we operate, shaping the way we decide, invest, and improve.

We are the first in our industry to achieve Singapore Green Building Product (SGBP) Certification at the highest "Leader" level. Our PVC-U, PP-R, and HDPE portfolio supports LEED and EDGE aligned projects nationwide. Disciplined energy management and circular-economy practices also help us improve efficiency, proving that responsibility and competitiveness can advance together.

Innovation and operation Excellence

In 2025, we accelerated improvement across our operations through greater automation, tighter process control and a sharper focus on operational excellence. This has delivered more consistent quality, faster customer response and a more resilient supply capability.

At the same time, we are building BMP as a learning organization by strengthening capabilities across functions, upgrading ways of working and operating in a more data-driven environment. We are also adopting AI where it creates tangible value, enabling teams to make decisions with greater speed and accuracy.

A Future Built on Quality and Trust

BMP's progress in 2025 reflects the trust of our stakeholders and our continued commitment to superior quality. On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, partners and employees. Your dedication is the foundation of our resilience and the driving force behind our shared vision for the future.

Together, we are not just building a business; we are building a greener, more sustainable future for generations to come.

Respectfully,

Chairman
Sakchai Patiparnpreechavud

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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: 2,877,457,822,179 VND

Head office: 240 Hau Giang Street, Binh Tay Ward, Ho Chi Minh City

Telephone: (84-28) 3969 0973

Fax: (84-28) 3960 6814

Website: www.binhminhplastic.com.vn



KEY MILESTONES

For nearly half a century accompanying the country's development, Binh Minh Plastics has not only been a source of pride for high-quality Vietnamese goods but also firmly holds the leading position in the plastics and construction materials industry. Each development milestone is tied to a spirit of innovation, adoption of modern technology, and a comprehensive commitment to quality control throughout, from raw material inputs to finished products.

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1977 - 1986: STABILIZATION OF PRODUCTION PROCESS

In the context of the country's economy being affected by embargoes, the Factory had to maintain limited production operations by utilizing pre-liberation stockpiled raw materials. Facing resource constraints, the Leadership Board focused on producing essential technical plastic products to meet societal needs at optimal raw material costs, while laying the initial foundations for the development orientation toward industrial plastics and technical infrastructure.

During this phase, technical plastic products were researched and put into production, including: medical infusion tubing, Karman menstrual regulation sets for healthcare, plastic components for the textile industry, agricultural sprayers, and safety helmets for miners. This was also a crucial starting point for the Company to become the first unit in Vietnam to produce PVC-U plastic pipes with diameters up to 220mm, meeting the needs of water supply, drainage, electricity, and telecommunications sectors.

1977

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

Binh Minh Plastics was selected by UNICEF as the main supplier of PVC-U plastic pipes for the Rural Clean Water Program, marking a significant shift in product structure toward industrial and technical plastics, paving the way for the development of Vietnam's plastic pipe industry.

1987 - 1996: ACCELERATING INVESTMENT IN SCIENCE AND TECHNOLOGY - DEVELOPMENT ORIENTATION

This phase recorded a comprehensive transformation of Binh Minh Plastics from a household goods manufacturing factory to industrial plastics production, primarily international-standard plastic pipes. At the same time, the Company focused on investing to expand production capacity and modernize technology, creating a foundation for long-term growth.

1987 - 1989

- Expanded production facilities in Ho Chi Minh City.
- Constructed the Binh Minh Binh Duong Plant at Song Than 1 Industrial Park.
- Equipped with modern production lines and machinery imported from Europe.

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.



1997 - 2006: INNOVATION FOR DEVELOPMENT

In line with the policy of "Innovation for Development", the Company has continuously invested in modern machinery and equipment using its own capital to enhance quality and diversify its product portfolio. This has laid the foundation for manufacturing internationally standardized large-diameter pipes - such as PVC-U pipes up to 630mm and HDPE pipes up to 1,200mm - alongside double-wall corrugated PE pipes and PP-R pipes, thereby expanding customer choices and strengthening market competitiveness.

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.

KEY MILESTONES (continued)

In parallel with strengthening the domestic market, Binh Minh Plastics has progressively expanded its international presence by participating in large-scale projects, meeting the stringent technical standards of partners to become a reliable choice for foreign investors. With a sustainable development strategy and dedication in every product, the Company continues to achieve new growth milestones, laying a solid foundation for the next phase.

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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.

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.

- 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
Achieved Lotus Green Product Certificate from the Vietnam Green Building Council, proudly leading the trend of sustainable development in Vietnam's plastics and construction materials industry.

2025
As the first and only enterprise in Vietnam's plastics and construction materials industry committed to achieving Singapore Green Building Product (SGBP) Certification at the highest "Leader" level, across all lines of plastic pipes and fittings.

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 3 manufacturing plants in HCMC, Tay Ninh and Hung Yen, with a 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.

Production capacity

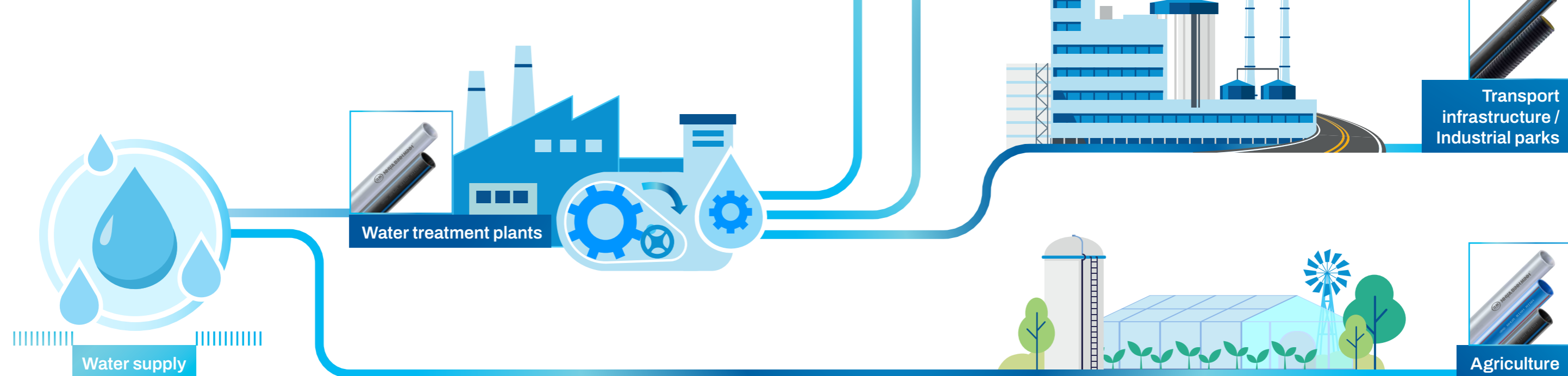
150,000 tons/year

Distribution network

Over nearly 50 years of formation and development, Binh Minh Plastics' distribution system has been continuously expanded and perfected. As of the end of 2025, the Company owns a network of more than 2,300 dealers/sub-dealers nationwide, ensuring rapid and timely supply of goods according to customer needs. In addition, the Company participates in many major national key projects, becoming a supplier of plastic pipes for water supply enterprises, construction, and technical infrastructure.

As of the end of 2025, the Company owns a network of more than

2,300 Dealers/Sub-dealers 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. Simultaneously, the products have achieved Singapore Green Building Product (SGBP) Certification at the highest "Leader" level and the Lotus Green Product Certificate assessed according to ISO 14024 standards.

The product is the top choice for water supply and drainage systems thanks to its outstanding advantages:

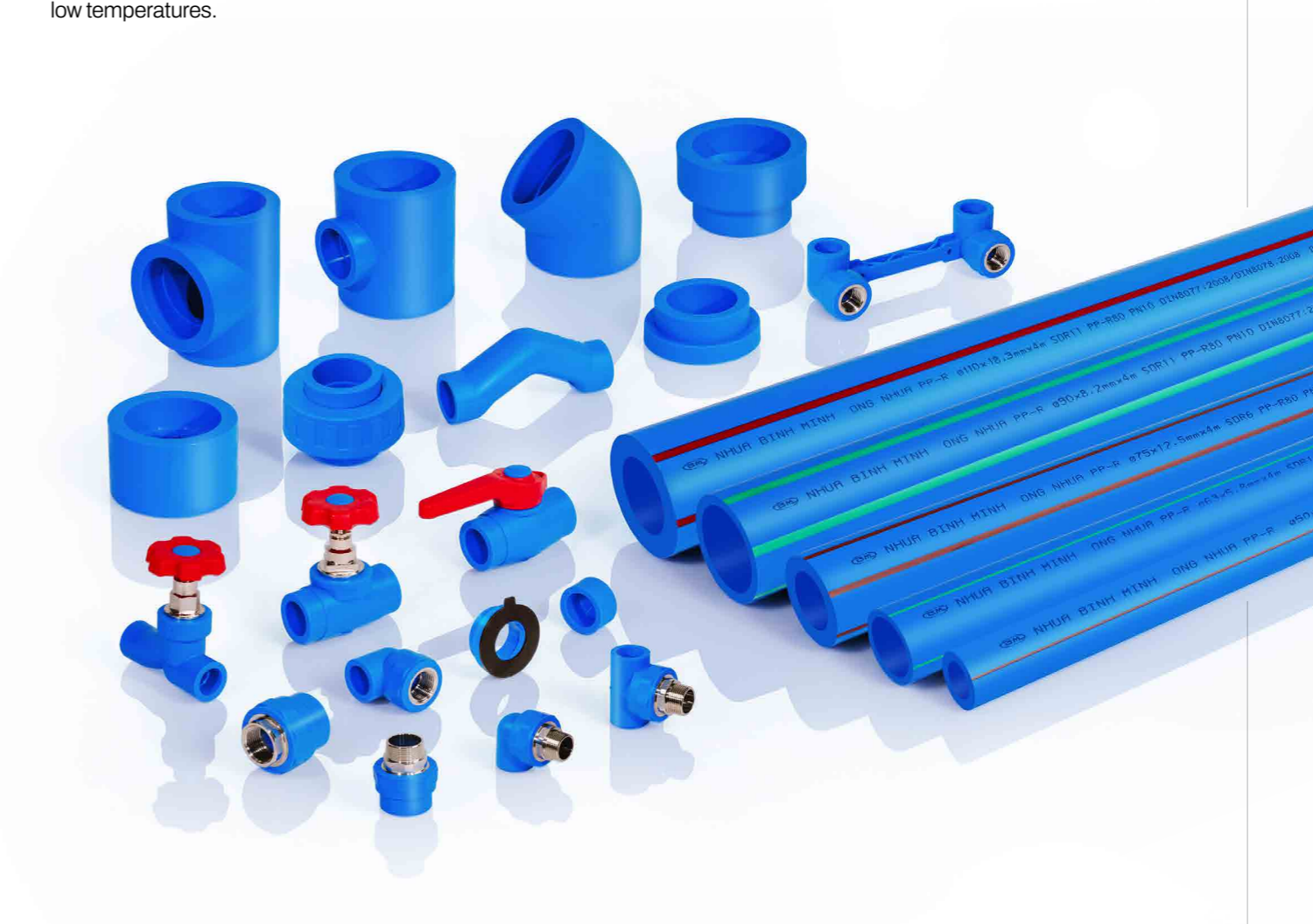
- Meet safety standards for drinking water and domestic water, does not contain heavy metals.
- High durability, good pressure resistance, not affected by common chemicals.
- Diverse in size, thickness and type, helping to optimize the design and construction of pipelines.
- Suitable for many types of 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. Furthermore, the products have achieved Singapore Green Building Product (SGBP) Certification at the highest "Leader" level from the Singapore Green Building Council (SGBC) and the Lotus Green Product Certificate (Vietnam Green Building Council), suitable for green buildings oriented toward sustainable development.

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.



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LIST OF TYPICAL PRODUCTS (continued)

UV-RESISTANT PP-R PIPES AND FITTINGS

Binh Minh Plastics' UV-resistant PP-R pipes and fittings, with diameters from 25mm, are produced from Polypropylene Random Copolymer PP-R80 compound combined with UV-resistant additives, meeting DIN 8077:2008-09, DIN 8078:2008-09, and ISO 15874:2013/TCVN 10097:2013 standards.

The product is a specialized solution for hot and cold water supply outdoors, with many outstanding advantages:

- Comprehensive UV resistance, slowing material aging upon sun exposure, optimizing costs and increasing project lifespan.
- Heat resistance up to 95°C, stable operation for outdoor hot water systems.
- Seamless integration with indoor PP-R systems, quick and convenient installation.
- Safe for health, with materials meeting international quality standards.

HDPE PIPES AND 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 and awarded the Singapore Green Building Product (SGBP) Certification at the highest "Leader" level.

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.



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LIST OF TYPICAL PRODUCTS (continued)

HDPE DOUBLE-WALL CORRUGATED PIPES & FITTINGS

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 belongs to the wastewater drainage pipe group, the only one in Vietnam to achieve Singapore Green Building Product (SGBP) Certification at the highest "Leader" level.

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

Pesticide sprayers (various models with capacities of 1 liter, 2 liters, 5 liters, and 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.



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QUALITY STANDARDS

Commitment and quality philosophy

Superior product and service quality is the core foundation for BMP's long-term development. Operational activities are tightly controlled, oriented toward comprehensiveness, meeting the increasingly high demands of customers and the market.

Through this philosophy, BMP pursues harmonious development between the Company's operational efficiency, customer benefits, and responsibility toward society, affirming sustainable values in the present and the future.



Standards and Certifications System

Starting in 2000 with ISO 9001, BMP has continuously improved its management system to achieve the highest operational efficiency. Building on this foundation, the Company has integrated additional international standards such as ISO 17025, ISO 45001, ISO 50001, and others to enhance operational performance, risk control, and efficient resource utilization, all directed toward sustainable development.

Current certifications held by BMP

Management system certifications: ISO 9001:2015 - Quality management system



- ISO 14001:2015 - Environmental management system
- ISO 45001:2018 - Occupational health and safety management system
- ISO 50001:2018 - Energy management system
- ISO 17025:2017 - General requirements for the competence of testing and calibration laboratories

Product conformity certifications: TCVN 8491-2:2011 (ISO 8491-2:2009) - Unplasticized Polyvinyl Chloride (PVC-U) Pipes



- AS-NZS 1477:2017 - PVC-U Pipes (CIOD)
- TCVN 7305-2:2008 (ISO 4427-2:2007) - Polyethylene (PE) Pipes
- TCVN 10097-2 (ISO 15874-2) - Polypropylene Random Copolymer (PP-R) Pipes
- DIN 8077:2008 & DIN 8078:2008 - PP-R Pipes
- TCVN 8491-3:2011 (ISO 8491-3:2009) - PVC-U Pipe Fittings
- TCVN 7305-3:2008 (ISO 4427-3:2007) - PE Pipe Fittings
- TCVN 10097-3:2013 (ISO 15874:2013) - PP-R Pipe Fittings

Product compliance certifications: QCVN 16:2019/BXD - PVC-U Pipes and Fittings; PE Pipes and Fittings; PP-R Pipes and Fittings; PE Corrugated Pipes and Fittings



QCVN 182-01:2015/BNNPTNT - Agricultural Pesticide Sprayers (Plant Protection Sprayer – BX4)



Control of Raw material inputs

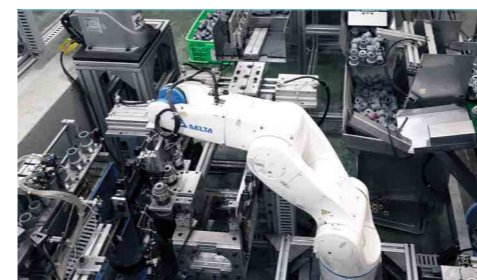
Guided by the principle of "Quality at the Source", BMP has established strict standards and control procedures throughout the supply chain. This begins with selecting suppliers aligned with the green orientation and meeting BMP's rigorous criteria, followed by inspection and acceptance of incoming raw materials, only materials that meet standards are accepted into inventory and properly stored before being released for production.



Production technology and Technical infrastructure

In line with global sustainable development trends, BMP continuously improves technology toward green transformation, minimizing environmental impact, reducing greenhouse gas emissions and other pollutants, while delivering safe, health-conscious products to the market.

In pursuit of this direction, BMP continually invests in and upgrades technological equipment and production infrastructure, including:



- **European equipment with advanced technology** (KraussMaffei, Cincinnati, Amut, etc.) optimizes energy efficiency to produce high-quality, consistent products.



- **Fully automated closed-loop feeding systems, prioritizing digital transformation and automation** (IoT, Robot, AI,...) to optimize resources, reduce emissions, improve the working environment, and enhance productivity and occupational safety.



- **Upgraded and expanded factory facilities and technical infrastructure** including new projects such as testing laboratories, warehouses, internal transportation systems, etc.



- **Production technologies for green, safe-to-use, and environmentally friendly product lines**, certified by reputable organizations such as SGBC (Singapore) and WRAS (UK).



QUALITY STANDARDS (continued)



Three lines quality control model

BMP has implemented the advanced Three Lines Model for quality control, applied at BMP as follows:

1 First line of defense

Control at the source - Proactive quality assurance in operations

This is the most critical layer, performed directly by operational units to ensure:

- Inputs are controlled and compliant with strict requirements.
- Processes and equipment operate in accordance with regulations.
- Outputs meet specified requirements and Company standards.

2 Second line of defense

System monitoring - Ensuring compliance and risk control

Performed by system oversight functions under direct Company leadership, including:

- Establishing policies and objectives.
- Issuing procedures, regulations, and technical standards.
- Monitoring quality indicators and evaluating operational effectiveness.
- Conducting periodic internal audits.
- Implementing preventive and continuous improvement activities.

3 Third line of defense

Independent assurance - Enhancing transparency and governance effectiveness

Independent evaluation of the entire management system by third parties to increase transparency and strengthen confidence among shareholders and partners, including:

- Reviewing compliance with internal regulations and laws.
- Assessing the effectiveness of the management system against certification requirements.
- Verifying execution of controls at Lines 1 and 2.
- Providing recommendations for improvement and risk management.

Through the Three Lines Quality Control Model, BMP's management system has achieved high operational efficiency and effective risk control, continuous improvement, strengthened brand reputation, met customer expectations, and aligned with the Company's long-term development direction.



People and quality culture

At BMP, quality goes beyond product standards and has become a core cultural value, embedded in the management mindset and actions of the entire workforce.

Industry-leading quality is driven by a highly skilled and experienced workforce in core business areas, with a strong commitment to community responsibility and sustainable development goals. Each individual clearly understands their critical role across the value chain - from raw material control and production operations to customer service. The mindset of "quality control at source, right-first-time execution, and continuous improvement" has become a shared standard of practice across the organization.

BMP's quality culture is standardized and embedded in a system of stringent processes and standards, ensuring that all activities - from production and business to governance - are transparent and well-controlled. At BMP, quality is not the responsibility of a single department but a shared commitment across the entire organization.

The product diversification strategy is closely aligned with stringent quality control processes to fully meet all market requirements. Beyond delivering high-quality products, we also provide comprehensive technical solutions for customers and partners. In parallel, BMP continuously enhances workforce expertise and disseminates in-depth technical knowledge through training programs and collaborations with reputable universities.



The close alignment of People, Systems, and Quality Culture forms a solid foundation for sustainable development and reinforces the brand's market position.

KEY EVENTS OF 2025

1 AFFIRMING LEADERSHIP POSITION THROUGH INDUSTRY EVENTS

Through regular participation in specialized exhibitions and events such as Vietbuild (Hanoi, Da Nang, HCMC), Vietnam Water Week, VIBE Expo, and Archify Life, as well as programs organized by industry associations, Binh Minh Plastics introduces the Company's technological capabilities and solutions to the market.

These activities help strengthen connections with the professional community, partners, and customers, while laying a foundation for stable and sustainable development in the plastics and construction materials sector in Vietnam.



2 ACCOMPANYING THE DEVELOPMENT OF BUSINESS ASSOCIATIONS

Binh Minh Plastics contributes to the long-term development of associations in HCMC and nationwide by providing professional expertise and earning trust to be elected to Executive Boards, specifically:

- Mr. Asada Boonsirat – Deputy General Director – Member of the Executive Committee of the Saigon Association of Construction & Building Materials (SACA) for Term IX (2025–2030).
- Mr. Nguyen Thanh Quan – Deputy General Director – Member of the Executive Committee of the HCMC High-Quality Vietnamese Goods Business Association for Term I (2025–2030).
- Mr. Luong Bao Phuc – Engineering & Maintenance Director – Member of the Executive Committee of the HCMC Green Business Association for Term I (2025–2030).

This recognition reflects the reputation and contributions of Binh Minh Plastics, while demonstrating the Company's commitment to accompanying, sharing experience, and contributing to the sustainable development of the Vietnamese business community.



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3 SPREADING PRODUCT QUALITY THROUGH THE 2025 CUSTOMER CONFERENCE SERIES

Over the past year, Binh Minh Plastics successfully organized a series of Customer Conferences in multiple provinces and cities nationwide, including Can Tho, Bac Lieu, An Giang, Soc Trang, Phu Quoc, Quang Nam, and HCMC. The events attracted more than 2,000 dealers, sub-dealers, customers, and construction contractors. The series served as an opportunity to express appreciation to partners, introduce high-quality products awarded the Singapore Green Building Product (SGBP) certification at the highest 'Leader' level, provide updates on solutions to distinguish genuine products from imitations, and share the Company's sustainable development orientation. These efforts continue to strengthen long-term cooperative relationships with the nationwide partner network.



4 PRODUCT DIVERSIFICATION TO MEET MARKET EXPECTATIONS

Aiming to provide comprehensive solutions for water supply and drainage systems in construction projects, Binh Minh Plastics continuously researches and develops new product lines suited to real-world usage conditions. In 2025, the Company launched UV-resistant PP-R pipes, offering an effective solution for outdoor hot water installations, while the PN6 and PN12 pressure-rated PVC-U pipe lines completed the product portfolio, addressing diverse technical requirements and project scales, from residential to high-rise, with quality verified according to current standards.



5 MODERNIZING THE BRAND AND SPREADING VALUE TO CUSTOMERS

After nearly 50 years accompanying Vietnam's plastics and construction materials industry, Binh Minh Plastics launched the music video "Nhựa Bình Minh – Siêu bền vượt trội" (Binh Minh Plastics – Super Durable Excellence), presenting a modern brand image while honoring core values such as advanced production technology, reputable certification systems, consistent product quality, and a sustainable development orientation.

In parallel, the Company organized the mini-game "Sing with Binh Minh Plastics" on the TikTok platform, creating an interactive playground for the community with total prize value of nearly 100 million VND. The campaign received more than 460 entries and achieved 60,679,981 views, helping spread an image of a close, resilient, and continuously innovative brand.



KEY EVENTS OF 2025 (continued)

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6 STANDARDIZING BRAND IDENTITY – AFFIRMING LEADERSHIP POSITION

With a customer-centric commitment, Binh Minh Plastics standardized brand identification on PVC-U pipes, packaging, and cartons for all fittings. The transition to laser printing technology ensures clear, durable, and easily recognizable genuine product information. The year 2025 also marked the 48th anniversary of Binh Minh Plastics' development, a journey built on product quality, a nationwide distribution network, and enduring customer trust, further affirming the Company's leading brand position in the industry.



NHỰA BÌNH MINH THAY ĐỔI NHẬN DIỆN BAO BÌ & THÙNG CARTON

PHỤ TÙNG ỚNG NHỰA PP-R KHÁNG UV
UV-RESISTANT PP-R PIPE FITTINGS

PHỤ TÙNG ỚNG NHỰA PVC-U

LOGO

CHUẨN HÓA VỀ TỶ LỆ, MÀU SẮC

SỬ DỤNG ĐỒNG LOẠT THÔNG TIN NSX TRÊN BAO BÌ

"SẢN PHẨM CỦA: CÔNG TY CỔ PHẦN NHỰA BÌNH MINH,
SỐ 240 ĐƯỜNG HẬU GIANG, PHƯỜNG BÌNH TÂY,
THÀNH PHỐ HỒ CHÍ MINH, VIỆT NAM"

THÔNG TIN XUẤT XỨ HÀNG HOA

BỔ SUNG: "XUẤT XỨ: VIỆT NAM"
Ở TẤT CẢ BAO BÌ

CỤM GIẢI THƯỞNG

SỬ DỤNG NHỮNG LOGO GIẢI THƯỞNG PHÙ HỢP
VÀ TƯƠNG ỨNG VỚI CÁC NHÓM SẢN PHẨM



7 SPREADING SUSTAINABLE VALUES THROUGH COMMUNITY AND SPORTS ACTIVITIES

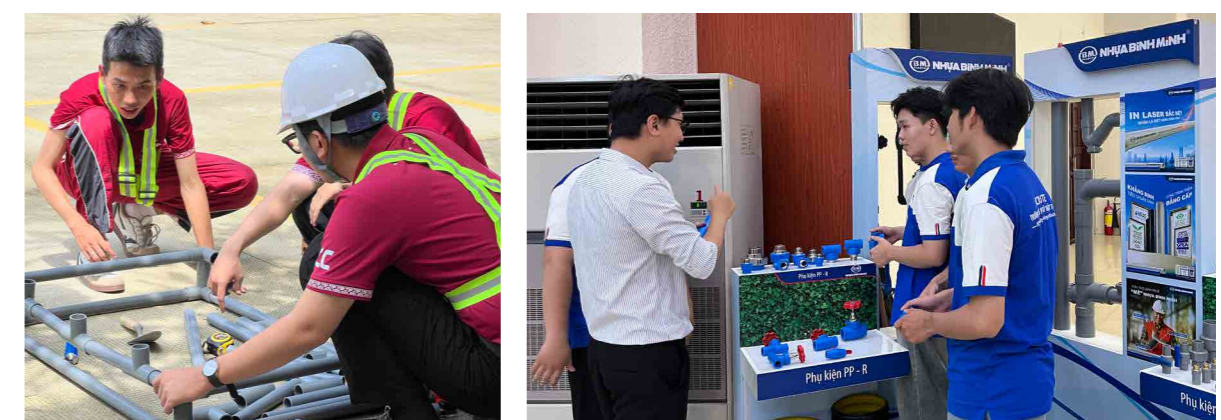
Binh Minh Plastics continues to demonstrate its commitment to social responsibility through contributions exceeding 7.1 billion VND to community and sports activities nationwide. A highlight was the "Loving Water for the Future" CSR project implemented in Dien Bien, Bac Ninh, Lam Dong, Dak Lak, Dong Nai, Vinh Long, Ca Mau and Da Nang providing 47,820 meters of water pipes with a total value of 1.9 billion VND. This initiative improved access to clean water for approximately 8,600 households in remote and disadvantaged areas. The Company and its employees also actively supported disaster-affected compatriots through the Vietnam Fatherland Front with more than 1.7 billion VND.

Additionally, 2.75 billion VND was dedicated to supporting sports and community cultural activities, such as the 2025 HCMC Television Cup Bicycle Race and the 2025 Ok Om Bok – Ngo Boat Racing Festival in Can Tho, thereby promoting resilience, community bonding, and sustainable development values.



8 BUILDING A PRACTICAL FOUNDATION FOR THE NEXT GENERATION OF WATER INDUSTRY ENGINEERS

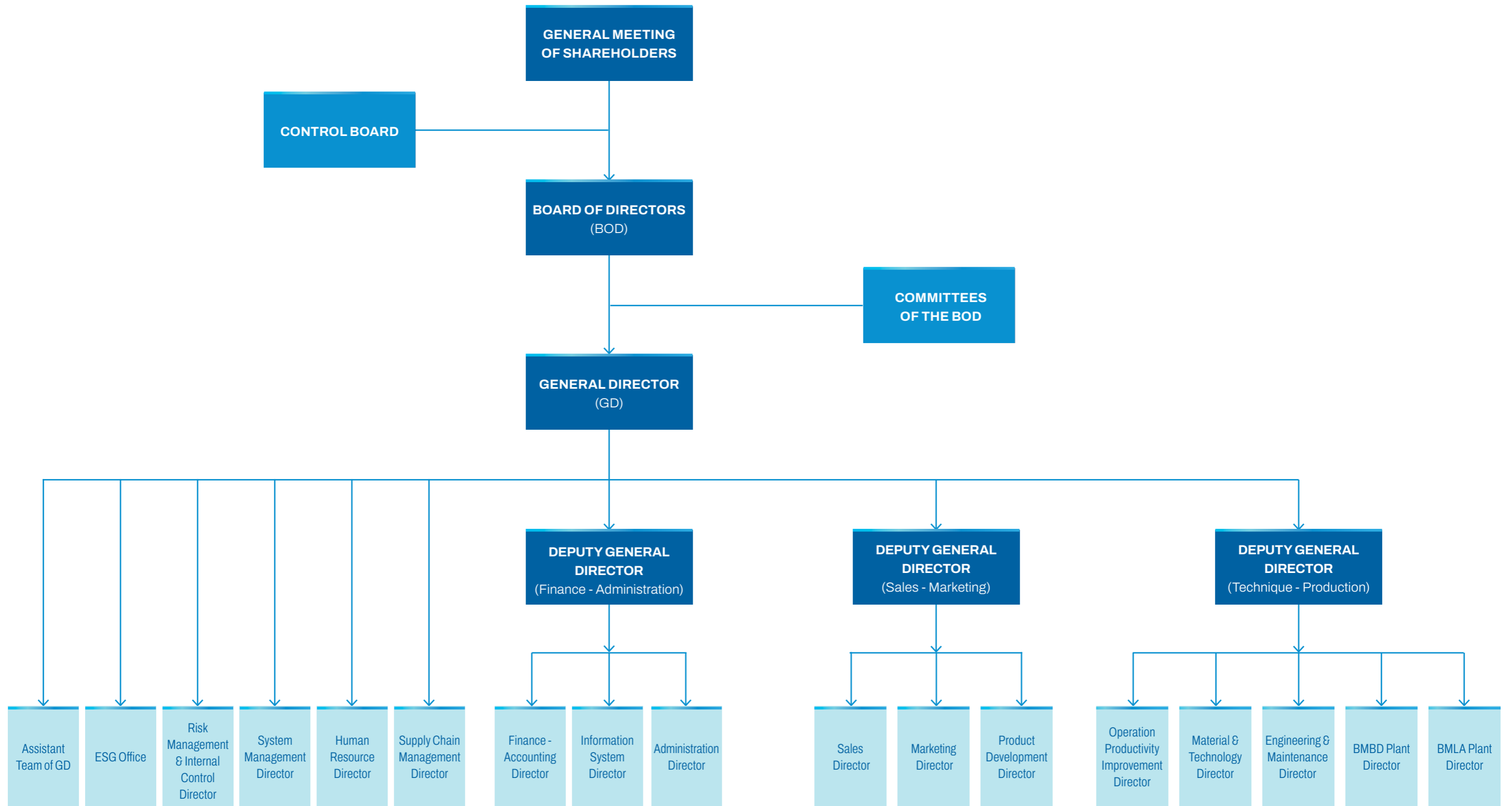
Binh Minh Plastics served as the main sponsor of The Future Civil Engineers 2025 competition, organized by the Faculty of Civil Engineering at Ho Chi Minh City University of Technology and Education. This provided students with direct access to certified materials, skill training, and hands-on experience in real construction processes. The activity underscores the Company's commitment to developing human resources for the water sector. According to the roadmap, in 2026 the Company plans to complete the Training Academy at its 240 Hau Giang headquarters and expand collaboration with specialized universities, contributing to building a sustainable talent foundation for the future.



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.



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BOARD OF DIRECTORS

As the governing body of Binh Minh Plastics (BMP), the Board of Directors is entrusted with exercising the Company's rights and obligations, except for matters reserved for the General Meeting of Shareholders. The Board holds key responsibility for formulating production and business policies, establishing development strategies, and developing a comprehensive operational plan system for BMP.

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. Nguyen Hoang Ngan	Vice Chairman (Non-executive member)	618,550	0.756
3	Mr. Krit Bunnag	Member of BOD (Non-executive member)	0	0
4	Ms. Nguyen Thi Minh Giang	Independent member of BOD	0	0
5	Mr. Chatri Eamsobhana	Member of BOD (Non-executive member)	0	0
6	Mr. Chaowalit Treejak	Former Vice Chairman cum Former General Director	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 Co., Ltd., Thailand



Mr. NGUYEN HOANG NGAN

**Vice Chairman of BOD
(Non-executive member)**

Year of birth: 1962
Nationality: Vietnam
Qualification: Mechanical Engineer, Master of Business Administration

Employment history:

- 1988: Technical Staff of Binh Minh Plastics JSC
- 1992: Technical Manager of Binh Minh Plastics JSC
- 1997: Deputy Director of Binh Minh Plastics JSC
- 2004: Vice Chairman of BOD cum Deputy General Director of Binh Minh Plastics JSC
- 2007 - 2010: Vice Chairman of BOD cum Deputy General Director of Binh Minh Plastics JSC; Vice Chairman of the Board of Members cum Director of NBM
- 2010 - March 2012: Vice Chairman of BOD cum Deputy General Director of Binh Minh Plastics JSC
- November 2012 - 2014: Vice Chairman of BOD cum General Director of Binh Minh Plastics JSC; Chairman of Board of Members of NBM; BOD Chairman of DPC
- 2014 - July 2022: Vice Chairman of BOD cum General Director of Binh Minh Plastics JSC
- August 2022 - present: Member of BOD of Binh Minh Plastics JSC
- April 2025 - present: Vice Chairman of BOD of Binh Minh Plastics JSC

Positions in other organizations: None

BOARD OF DIRECTORS (continued)



Mr. CHAOWALIT TREEJAK

Former Vice Chairman cum Former General Director

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 - April 2025: BOD Vice Chairman cum General Director of Binh Minh Plastics JSC
- April 2025 - May 2025: General Director of Binh Minh Plastics JSC
- Resigned from the positions of Vice Chairman and General Director upon retirement

Positions in other organizations:

- Member of BOD of Da Nang Plastics Joint Stock Company



Mr. CHATRI EAMSOBHANA

Member of BOD (Non-executive member)

Year of birth: 1973
Nationality: Thailand
Qualification: Master of Finance & International Business

Employment history:

- 1997 - 2001: Manager of Greater China, Siam Chemical Trading Co., Ltd.
- 2001 - 2007: Manager of Export Area, Siam Chemical Trading Co., Ltd.
- 2007- 2011: Manager of Export Sales, SCG Plastics Co., Ltd.
- 2011- 2015: Managing Director of Thai MFC Co., Ltd.
- 2015-2017: Deputy Managing Director of Grand Siam Composite Co., Ltd.
- 2017-2019: Managing Director of Bangkok Synthetics Co., Ltd.
- 2019-2022: Vice Chairman of PT Chandra Asri Petrochemical Tbk
- 2022 - present: Vice Chairman, Finance Director, Commercial Director, SCG Chemicals Public Co., Ltd.
- April 2025 - present: Member of Board of Directors of Binh Minh Plastics JSC

Positions in other organizations:

- Commercial Director, SCG Chemicals Public Co., Ltd. - Thailand



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.

Changes in the Board of Directors in 2025:

- Mr. Chaowalit Treejak resigned from his position as Vice Chairman of the BOD of Binh Minh Plastics Joint Stock Company, effective from 24 April 2025.
- Mr. Nguyen Hoang Ngan was appointed as Vice Chairman of the BOD of Binh Minh Plastics Joint Stock Company, effective from 24 April 2025.
- Mr. Chatri Eamsobhana was appointed as a Member of the BOD of Binh Minh Plastics Joint Stock Company, effective from 24 April 2025.



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 Nusantara 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 Plastics JSC

Positions in other organizations:

- General Director of Nawaplastic Industries Co., Ltd.

BOARD OF MANAGEMENT

The Board of Management is responsible for organizing and directly managing all day-to-day operations of BMP within the scope stipulated in the Company Charter, while being subject to oversight by the Board of Directors. Operations are supported in depth by a system of specialized councils, including: the Human Resources Committee, Credit Committee, 5S Committee, Focused Improvement Committee, Risk Management Committee, and ESG Committee (Environmental, Social, and Governance). In addition, aspects related to culture and production receive focused attention through the Happiness at Work Committee, Procurement Committee, and New Product Development Committee.

Members of Board of Management:

No.	Full name	Position	Number of voting shares owned	Voting shares ownership ratio (%)
1	Mr. Niwat Athiwattananont	General Director	0	0
2	Mr. Chaowalit Treejak	Former General Director cum Former Vice Chairman	0	0
3	Mr. Nguyen Thanh Quan	Deputy General Director	11,709	0.001
4	Mr. Asada Boonsrirat	Deputy General Director	0	0
5	Mr. Phung Huu Luan	Chief Accountant	0	0
6	Mr. Bong Hoa Viet	Corporate Governance Officer	64,500	0.008



Detailed information of members of Board of Management:



Mr. NIWAT ATHIWATTANANONT

General Director

Year of birth: 1969
Nationality: Thailand
Qualification: Master of Science - Petrochemical Technology

Employment history:

- 1991: Engineer at Thai Polypropylene Co., Ltd.
- 2000: LLDPE Department Manager at Thai Polypropylene Co., Ltd.
- 2004: Research and Technology Director at Thai Polypropylene Co., Ltd.
- 2007: Production Division Manager at Thai Polypropylene Co., Ltd.
- 2011: Managing Director at Mehr Petrochemical Company, Iran
- 2013: Managing Director at Texplyre Co., Ltd.
- 2018: Chief Technology Officer (CTO) for the Polyolefins and Vinyl business at SCG Chemicals PLC
- 2022: Technology and Product Development Director at SCG Chemicals PLC
- June 2025 - present: General Director of Binh Minh Plastics JSC

Positions in other organizations:

None



Mr. CHAOWALIT TREEJAK

Former General Director cum Former 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 - April 2025: General Director cum BOD Vice Chairman of Binh Minh Plastics JSC
- April 2025 - May 2025: General Director of Binh Minh Plastics JSC
- Resigned from the positions of Vice Chairman and General Director upon retirement

Positions in other organizations:

- Member of BOD of Da Nang Plastics Joint Stock Company

BOARD OF MANAGEMENT

(continued)



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 Binh Minh Plastics JSC

Positions in other organizations: None



Mr. ASADA BOONSIRAT

Deputy General Director (Finance - Administration)

Year of birth: 1978

Nationality: Thailand

Qualification: 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 Binh Minh Plastics JSC

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 Binh Minh Plastics JSC
- 2022 - present: Finance and Accounting Director cum Chief Accountant of Binh Minh Plastics JSC

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 JSC
- 2015: Administration Director of Binh Minh Plastics JSC
- 2018-present: Corporate Governance Officer, Assistant to General Director of Binh Minh Plastics JSC

Positions in other organizations:

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

Changes in the Board of Management in 2025:

- Mr. Chaowalit Treejak resigned from his position as General Director of Binh Minh Plastics Joint Stock Company, effective from 1 June 2025.
- Mr. Niwat Athiwattananont was appointed as General Director of Binh Minh Plastics Joint Stock Company, effective from 1 June 2025.

CONTROL BOARD

Elected directly by the General Meeting of Shareholders, the Control Board performs internal audit functions and monitors compliance with legal regulations as well as the Company's internal rules and regulations. This body ensures that all operational and governance activities adhere to the standards set forth in the Charter, along with resolutions and decisions approved by the General Meeting of Shareholders and the Board of Directors.

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 - 2025: Worked at NoVa Land Investment Group Corporation
- 2018 - present: Head of Control Board of Binh Minh Plastics JSC

Positions in other organizations:

- Financial Director of Ariyana Vi Da Joint Stock Company



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 - present: Member of Binh Minh Plastics JSC's Control Board
- 2013 - November 2023: Risk Management and Internal Control Specialist
- December 2023 - present: Risk Management & Internal Control Director of Binh Minh Plastics JSC

Positions in other organizations: None



Mr. PRAWEE 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 Cemenhai 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 and 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 Binh Minh Plastics JSC

Positions in other organizations:

- General Director of SCG Vietnam Co., Ltd.

Changes in the Control Board in 2025:

In 2025, BMP recorded no changes in the personnel of the Control Board.

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

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OVERVIEW OF GLOBAL ECONOMIC AND PLASTIC INDUSTRY MARKET 2025

In 2025, global GDP growth remained stable at approximately 3.1%. Meanwhile, major central banks in key economies—initiated interest rate reductions, creating more favorable credit conditions and supporting a recovery in global construction activity, particularly in the residential and infrastructure segments.

At the same time, the accelerating “Green Transition” marked a turning point in environmental and green building regulations, increasing pressure on manufacturers to innovate and develop more sustainable building materials.

Despite pressures arising from geopolitical uncertainties in energy-producing regions, the plastics raw materials market maintained necessary stability. Increased production capacity of PVC, PE, and PP—particularly in Asia—provided additional supply that acted as an effective buffer, helping the market avoid extreme price shocks as seen during the 2022–2023 period.



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Vietnam macro-economic situation 2025

Positive

Vietnam's economy maintained strong growth momentum in 2025, with GDP expanding by 8.0%, positioning the country among the fastest-growing economies in Southeast Asia.

- **Infrastructure as a strategic growth driver:** In 2025, the Vietnamese Government increased its infrastructure investment target to 7% of GDP to support economic growth. Key projects, including Phase 1 of Long Thanh International Airport, the national expressway network, and major railway corridors such as the Lao Cai – Hanoi – Hai Phong line, entered intensive construction phases.
- **Real estate market stabilization:** 2025 marked a “Year of Legal Consolidation” as the amended Land Law, Housing Law, and Law on Real Estate Business came into full effect. These regulatory reforms helped address longstanding legal bottlenecks affecting more than 3,000 stalled projects, with an estimated total value of approximately 235 billion USD. The resumption of real estate developments in major cities, together with the expansion of social housing programs, supported steady demand for civil plastic piping systems, particularly in the mid-range and affordable segments.
- **Foreign Direct Investment (FDI):** Vietnam continued to attract strong inflows of foreign direct investment, particularly in high-tech manufacturing. Increased investment in industrial parks supported the development of ready-built factories and logistics hubs.

Negative

During the Third and Fourth quarters of 2025, extreme weather conditions significantly disrupted economic activity and the building materials supply chain. Vietnam experienced a severe storm season, with 19 storms and tropical depressions recorded during the year. Unprecedented flooding across 13 major river basins in Northern and Central Vietnam caused economic losses estimated at over 85 trillion VND (approximately 3.5 billion USD). More than 337,000 houses were damaged or destroyed, creating urgent demand for reconstruction materials while simultaneously disrupting logistics and retail distribution networks. In addition, prolonged heavy rainfall in the South Central and Central Highlands regions caused infrastructure damage to national highways, hindering the transportation of finished goods.

Impacts on the construction plastic market

The Vietnamese construction sector experienced a structural shift toward sustainability in 2025, driven by regulatory developments and increasing “green” requirements from international investors.

- **Growth in Green Certifications:** By the end of 2025, Vietnam recorded more than 600 green-certified projects (LEED, EDGE, LOTUS), with a combined floor area exceeding 17 million square meters. Notably, over half of the new certifications were granted to industrial buildings.
- **National Green Building Standards:** In late 2025, the Ministry of Construction introduced Vietnam's first national green building standards. This regulatory framework promotes the adoption of low-carbon construction materials and sets specific benchmarks for energy efficiency and water conservation in state-funded projects.

OVERVIEW OF GLOBAL ECONOMIC AND PLASTIC INDUSTRY MARKET 2025 (continued)

2026 construction plastics outlook

In 2026, Vietnam’s construction plastics industry is expected to sustain its growth momentum, supported by the ongoing public investment cycle focused on railway and metro networks as well as the development of 5,000 km of expressways, continued FDI inflows in manufacturing, and the gradual recovery of the real estate market. At the same time, the growing trend toward sustainable products and green industrial development is placing increasing pressure on exporters to comply with “Net Zero” supply chain requirements from Europe and North America. In addition, large-scale post-flood reconstruction efforts following the 2025 floods are expected to drive strong demand for durable, chemical-resistant piping systems for water supply and sanitation in affected provinces.

BMP will focus on the following strategic priorities:

- 1** **Strengthening a Trustworthy brand in the Vietnamese market**

Continue enhancing initiatives that reinforce BMP’s leading position in product quality and reliability, ensuring confidence among end-users. At the same time, further develop BMP’s workforce as a highly skilled and professional team while strengthening the Company’s position as a pioneer in green plastic building materials.
- 2** **Capturing market opportunities**

As a pioneer in achieving Singapore Green Building Product (SGBP) Certification at the highest “Leader” level and the Lotus Green Product Certificate, Binh Minh Plastics has improved its competitiveness and bidding success rate in premium real estate developments and high-tech industrial projects.
- 3** **Promoting innovation and product development**

Continue investing in the development of new plastic products that support water-related applications and enhance everyday living, while gradually transitioning from a product-based approach to integrated product solutions.
- 4** **Sustainability as a competitive advantage**

Increasing consumer awareness and stricter ESG (Environmental, Social, and Governance) requirements from large contractors continue to favor established brands with transparent and environmentally responsible manufacturing processes.



With these commitments, Binh Minh Plastics remains confident in its continued growth and its contribution to the sustainable development of Vietnam’s construction plastics industry.

GROWTH DRIVERS

LEADING IN QUALITY

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 17025, reflecting BMP's strategic commitment to the principle of "ONE BRAND - ONE QUALITY".
- **International standard:** BMP is proud to be the only plastic pipe manufacturer to have obtained WRAS certification (since 2019), ensuring its products are free from heavy metals and fully safe for conveying drinking water and domestic water.
- **Green Products**
 - 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 2025, BMP was honored with the Singapore Green Building Product (SGBP) certification at the highest "Leader" level for drinking water applications, becoming the only plastic pipe and fittings manufacturer in Vietnam capable of meeting the full product range under the system's stringent certification standards.
 - In 2026, BMP commits to obtaining SGBP certification for its solvent cement products.
 - Additionally, the Company aims to achieve ISO 50001:2018 (Energy management) and ISO 45001:2018 (Occupational health and safety) certifications to enhance operational efficiency and sustainable development.



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

PRODUCTS VARIETY

BMP drives growth through product portfolio diversification, focusing on developing new products to meet increasingly diverse customer needs and market segments.

- **Product portfolio expansion:** In 2025, BMP developed UV-resistant PP-R pipes and fittings for outdoor applications and expanded its portfolio with large-diameter PVC-U and PP-R pipes and fittings to serve the project segment.
- **Customer engagement:** The Company conducted multiple customer seminars in 2025 to gather market feedback, serving as a foundation for the product development roadmap in the coming period.
- **Market expansion:** BMP proactively explores new market segments and develops investment plans to generate additional revenue streams in the medium to long term.

EXPERTISE

With nearly 50 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 encompassing operating processes, production technologies, research and development, and project management expertise.
- **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 construction 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-DRIVEN ORGANIZATION

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

- **Adoption of advanced technologies:** Deploy emerging technologies such as the Internet of Things (IoT) in production processes to collect and analyze real-time data, enabling precise and timely decision-making for process optimization and operational efficiency. The establishment of the AI - Digital Management Committee and the application of AI in the accounting payment system in 2025 have boosted productivity and strengthened BMP's competitive advantage.
- **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:** Promote a culture of operational excellence, safety, and customer centricity through teamwork initiatives, professional development programs, and employee engagement activities. These efforts enhance workforce capabilities, nurture leadership potential, strengthen the Company's employer brand, and support sustainable business performance.

S.W.O.T ANALYSIS

FINANCIAL STATEMENTS
SUSTAINABLE DEVELOPMENT REPORT
CORPORATE GOVERNANCE
BUSINESS PERFORMANCE
DEVELOPMENT STRATEGIES
GENERAL INFORMATION

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 and development investment.
- A nationwide distribution network ensures 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.
- A cohesive and adaptable workforce capable of responding effectively to market changes.

W WEAKNESSES

- The product portfolio in certain segments does not yet fully meet the diverse needs of customers.
- The distribution system in the Northern region has not yet realized its full potential.
- In the Southern region, some markets and customer groups remain underexploited relative to market potential and the Company's brand strengths.



O OPPORTUNITIES

- Vietnam's economy continues to maintain positive growth, creating favorable conditions for demand in construction investment and infrastructure development.
- The Government continues to promote public investment in infrastructure projects, generating large and stable demand for construction plastic materials.
- A favorable environment for attracting foreign direct investment (FDI) drives industrial development, urban areas, and technical infrastructure, thereby opening market opportunities for construction plastics industry.
- Signs of recovery in the real estate market support demand for related products.
- High-tech agriculture represents a long-term development trend in Vietnam and globally, creating opportunities for modern material and technical infrastructure solutions.
- Consumer trends are increasingly shifting towards high quality and environmentally friendly products in line with the sustainable development strategy of BMP.

T THREATS

- The untapped potential in the agricultural market segment remains significant but underexploited effectively.
- Intensifying domestic competition among industry players due to oversupply exceeding demand, exerting pressure on market share and profit margins.
- Fluctuations in raw material input prices, influenced by geopolitical and military conflicts worldwide, create cost pressures on production.
- Brand confusion with BMP is becoming more complex, affecting the Company's credibility.

DEVELOPMENT ORIENTATION

MID - TO LONG - TERM STRATEGY

Core objectives:

Expand market share in Vietnam by delivering superior product quality across all market segments, while continuing to diversify the product portfolio and reinforcing BMP's position as a leading manufacturer of plastic pipes and fittings. At the same time, the Company encourages stakeholders to pursue sustainable development under the guiding principles of "Agility" and "Focus," in line with its core strategic directions.



In pursuit of these objectives, BMP focuses on six strategic pillars:

1 OPERATIONAL EXCELLENCE

- **Optimizing the production-to-distribution cycle:** Continue investing across the production and distribution chain, including warehouse operations, to enhance cost management and operational efficiency while ensuring consistent product quality that meets or exceeds national and international standards.
- **Enhancing workplace modernization and operational safety:** Improve working conditions through modernized facilities and strengthened safety practices.
- **Accelerating digital transformation:** Advance digitalization and data integration as a foundation for AI applications and data-driven decision-making.
- **Developing BMP Academy training programs:** Expand training initiatives through BMP Academy (Learning Center) to share best practices and industry knowledge on construction plastics with employees and key stakeholders.

2 PRODUCT VARIETY AND DIVERSIFICATION

- **Expand the product portfolio and market segments** to create new revenue streams and increase market share.
- **Develop product applications** to strengthen the Company's expertise in plastic building materials solutions.

3 QUALITY - A CORE VALUE

- **Quality remains a fundamental pillar of the Company:** BMP consistently upholds its commitment to superior quality as a core value, guided by the principle that "Quality is non-negotiable" across all operations.
- At the same time, the Company continues to **strengthen customer trust** by reinforcing its commitment to delivering a "trustworthy brand" and "trustworthy products", contributing to a more sustainable life for the community.

4 LEADERSHIP AND PIONEERING IN QUALITY AND INTERNATIONAL STANDARDS

BMP affirms its leading position through awards, quality certifications, and international standards, and commits to contributing to the achievement of 06 United Nations Sustainable Development Goals (SDGs), including:

	Good Health and Well-Being		Industry, Innovation and Infrastructure
	Clean Water and Sanitation		Sustainable Cities and Communities
	Decent Work and Economic Growth		Responsible Consumption and Production

5 ESG LEADERSHIP

- **Launch green products** through environmentally responsible supply chains and production processes.
- **Partner engagement:** Strengthen partnerships based on shared core values, jointly pursuing sustainable growth objectives.
- **Promote green manufacturing** through the adoption of circular economy practices.
- **Strengthen a culture of safety** both inside and outside the workplace.
- **Advance CSR initiatives** that promote better living through clean water supply systems, including the "Loving Water for the Future" program.
- **Enhance corporate governance** through the implementation of a Compliance Management System.
- **Integrate energy-efficient technologies across production facilities** to comply with evolving environmental standards while reinforcing the Company's position as a "Green Brand" within the industry.



6 HUMAN RESOURCE DEVELOPMENT

- **Strengthen employee competencies** to develop expertise across all operations and work processes.
- **Cultivate corporate culture** by promoting the dissemination of BMP's culture in the workplace, thereby strengthening individual branding aligned with BMP through internal communications and employee engagement programs.
- **Implement talent planning, career development pathways, and leadership competency programs** through a structured human resource development framework and roadmap.

3

BUSINESS PERFORMANCE

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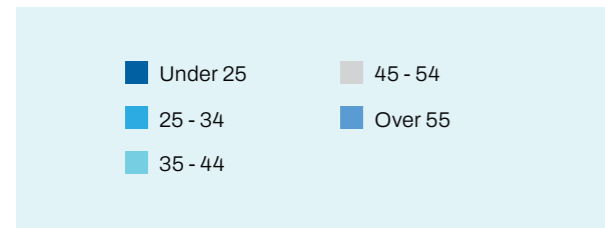
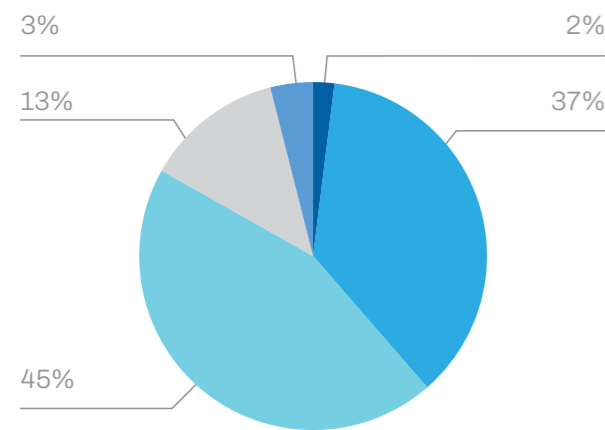
ORGANIZATION AND HUMAN RESOURCES

Workforce

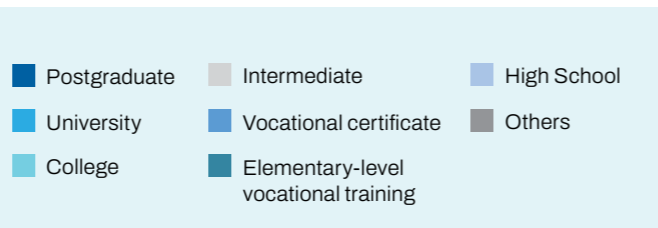
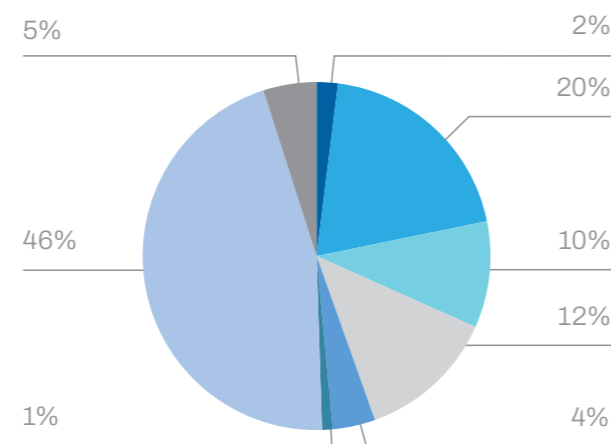
Total number of employees of BMP in 2025

As of 31 December 2025, the total number of employees of BMP was **1,300**

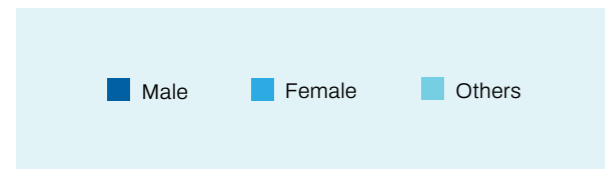
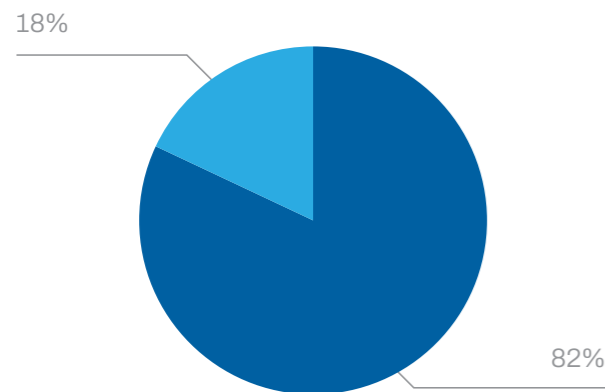
Age breakdown



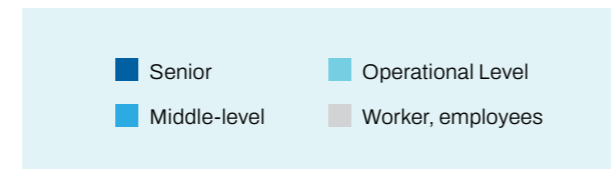
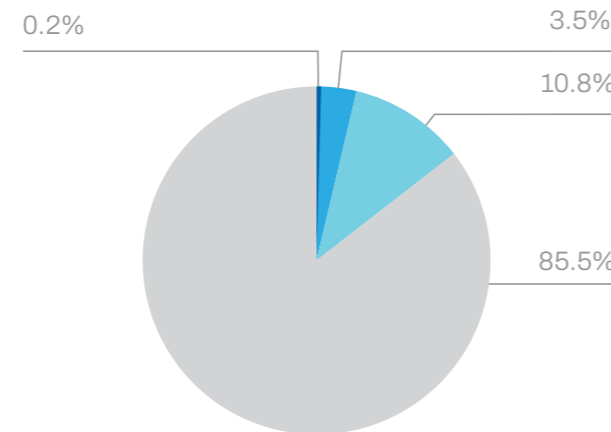
Qualification structure



Personnel structure by gender



Managerial level composition



HR management in 2025

HR policy and changes

In 2025, Binh Minh Plastics continued to recognize human resources as the key factor in maintaining its market leadership position and ensuring sustainable development. Human resource management was implemented in a synchronized manner, guided by the principles of standardization – transparency – effectiveness, with close alignment between human resource strategy and production and business objectives. HR policies were regularly reviewed and promptly adjusted to enhance workforce capabilities, increase employee engagement, and foster a professional, stable, and supportive working environment.



Recruitment

- Continued to refine proactive recruitment policies, prioritizing quality and cultural fit, with a strong emphasis on internal candidates;
- Strengthened recruitment of technical workers and experienced personnel for key positions;
- Standardized processes, shortened recruitment timelines, and improved the candidate experience.

Results:

- Timely fulfillment of staffing needs to support production and business operations;

100% of newly recruited employees successfully completed probation

100% retention rate after 6 months

ORGANIZATION AND HUMAN RESOURCES (continued)

Salary and incentives

- Reviewed and adjusted salary policies based on the principles of competitiveness - fairness - performance linkage.
- Maintained full compliance with statutory benefits and internal Company policies.
- Supplemented and improved selected welfare policies to enhance employees' material and spiritual well-being.



Training and Development

- Training and development activities were implemented with a strong focus on internal training, based on standardized career path frameworks developed for each functional group.
- Effectively leveraged the internal trainer pool; many training programs were designed and delivered directly by in-house experts.
- Fully complied with legal requirements for occupational safety and legal compliance training, ensuring employees were equipped with necessary knowledge on occupational safety, hygiene, and related regulations to proactively prevent risks and maintain a safe working environment.
- Placed strong emphasis on developing management skills for frontline supervisors, focusing on problem-solving and appropriate leadership styles.
- Rolled out AI application and digital transformation training programs for mid-level managers to improve management efficiency, decision-making quality, and adaptability to emerging technological trends.

Results:

- Average employee income remained competitive, significantly higher than the industry and general labor market benchmarks in Vietnam, contributing to workforce stability and higher engagement levels.
- Timely implementation of support policies for employees and families affected by storms and floods, receiving positive feedback and reinforcing employee trust in the Company.
- Launched a job evaluation and market benchmarking project as the foundation for further refining the compensation system in line with market practices.

Results:

- Number of training courses increased by 18% compared to the previous year.
- Training budget was optimized through greater utilization of internal trainers; professional expertise and practical skills of the workforce were significantly enhanced, meeting the Company's long-term development requirements.

Number of training courses

↑ **18%** compared to the previous year

Performance appraisal

- Continued to apply an objective- and results-based performance evaluation system, ensuring transparency, consistency, and ease of tracking across the organization.
- For management staff, implemented a multi-source feedback evaluation mechanism using internally developed and refined assessment tools that comprehensively reflect management, leadership, and collaboration competencies.
- Employees received monthly performance reviews directly linked to work results, productivity, and compliance with regulations.
- Evaluation outcomes served as the basis for decisions on salary, bonuses, training, and development, thereby enhancing accountability and work effectiveness.



Workplace & corporate culture

- Continued to promote core cultural values "Customer-centric – Excellence in every operation – Open & challenge".
- Built a safe, professional, and cohesive working - environment that emphasized collaboration, mutual respect, and stronger internal connectivity.
- Collected employee feedback through engagement surveys as the basis for timely review and implementation of improvements to enhance the employee experience.
- Intensified investment in modernizing and environmentally friendly facilities, with a focus on improving workspaces, working conditions, and overall site aesthetics, thereby enhancing the quality of the work environment and reinforcing the Company's image as a sustainable enterprise.

Customer-centric
Excellence in every operation
Open & challenge

Results:

- The performance evaluation system was standardized, operated stably and consistently, promoted a strong sense of responsibility, discipline in execution, and continuous improvement, contributing positively to the 2025 production and business results.

Results:

- Facility renovation and upgrade projects were implemented comprehensively, resulting in noticeably improved working conditions, greater comfort, safety, and overall employee experience.
- Employee engagement levels remained high, outperforming both internal historical benchmarks and general market standards. Voluntary turnover rate was kept at a low level (3.7%), contributing to workforce stability, reduced replacement costs, and continuous operational capability.

Voluntary turnover rate was kept at a low level

3.7% contributing to workforce stability

REPORT AND ASSESSMENT OF BOM

Business performance in 2025

No.	Items	Unit	Planned 2025	Actual 2025	Actual 2024	Actual/Planned (%)	2025/2024 (%)
1	Revenue	Billion VND	5,362	5,602	4,679	104.48%	119.73%
2	Profit before tax	Billion VND	1,319	1,539	1,241	116.68%	124.01%
3	Profit after tax	Billion VND	1,055	1,229	991	116.49%	124.02%



General Evaluation of BOM

The challenges of 2026 are not obstacles, but opportunities for BMP to affirm the strength of its collective will. Binh Minh Plastics not only manufactures plastic pipes; we are contributing to shaping the nation's future.

Binh Minh Plastics continued to affirm its leading brand position in the market through superior product quality, supported by selective marketing programs and proactive communication activities that reinforced the trusted brand image built over nearly 50 years. This success was made possible by the strong support of the distribution network, partners, and consumers toward the Binh Minh Plastics brand.

Business performance

Advantages

Amid immediate challenges, 2025 marked a significant “green turning point” for Vietnam. Full enforcement of new environmental regulations, combined with the increasing number of certified green buildings, has driven a clear market shift toward sustainable demand.

At BMP, we anticipated this trend early and positioned sustainable development as one of the core pillars of our operational system:

- **Green products:** BMP proudly became the first enterprise in the plastics and construction materials industry to achieve Singapore Green Building Product (SGBP) Certification at the highest “Leader” level across its entire portfolio of plastic pipes and fittings. The Binh Minh Plastics brand is now the preferred choice for numerous projects certified under LEED and EDGE standards in Vietnam.
- **Green Processes:** Through the “Green Thinking – Green Value” program, BMP has progressively reshaped its production operations. Optimization of energy consumption and integration of circular economy principles have significantly reduced carbon emissions across operations.

With a flexible commercial strategy, BMP effectively executes business activities based on actual customer demand while ensuring stable supply chain capabilities from raw material inputs to finished products and services. Micro-marketing campaigns are implemented with clear focus, targeting specific customer segments.

At Binh Minh Plastics Northern region, we continue to accelerate automation in production, combined with the operational expertise of the BMP team, to guarantee superior and consistent product quality, reinforcing the BMP brand's nationwide leadership position.

In addition, artificial intelligence (AI) applications and innovative technologies are being progressively integrated into management and production processes. A culture of continuous improvement has become the standard at BMP, with numerous initiatives aimed at enhancing productivity, optimizing costs, and strengthening workplace safety.

Disadvantages

The market faces increasing challenges from new entrants, products that cause brand confusion, and intense price competition. Against this backdrop, BMP remains steadfast in its brand positioning based on superior quality and sustainable value for consumers. Through brand communication activities, meaningful CSR programs, advertising, and strong support from the distribution network, BMP continues to bring its products and brand closer to consumers.

REPORT AND ASSESSMENT OF BOM (continued)

Financial performance

Summary of business results

Revenue
↑ **20%**

Net profit
↑ **24%**
compared to 2024

In 2025, BMP recorded positive business performance with revenue increasing by nearly 20% compared to the previous year. This growth was driven by an effective retail channel expansion strategy and successful capitalization on the Government's increased public infrastructure spending trend.

Profit growth outpaced revenue growth, with net profit increasing by 24%, thanks to the following key factors:

- **Input cost optimization:** Leveraging the relative stability of key raw material prices (PVC/PE).
- **Operational efficiency improvements:** Effective supply-demand planning and lean inventory management minimized price fluctuation risks and improved operating profit margins.

Asset quality and operational capability

The Company maintained a strong balance sheet with total assets reaching 3,379 billion VND. The asset structure features high liquidity, supporting long-term financial stability.

- **Production capacity:** With fixed assets valued at 2,250 billion VND, including modern machinery and production lines, BMP continues to enhance operational efficiency while advancing toward green production and sustainable development goals.

Dividend payout

982 billion VND

- **Cash flow and shareholder value:** Cash flow from operating activities remained positive, providing a solid foundation for a record dividend payout of nearly 982 billion VND. This outcome reflects the Company's effective capital allocation strategy and reaffirms its commitment to delivering sustainable value to shareholders.

Liabilities situation

Capital structure and solvency: BMP continues to demonstrate prudent financial management, with a debt-to-equity ratio (D/E) of 14.8%, down 0.7% from the previous year. This low leverage level provides a safety buffer against interest rate fluctuations and maintains a robust financial foundation for future expansion plans.

Debt-to-equity ratio (D/E)

14.8%
↓ **0.7%**
compared to 2024



Organizational, policy, management improvements

BMP promotes cross-functional collaboration through specialized councils, achieving many positive results in 2025:

HR Committee

To enhance expertise and strengthen internal knowledge management, BMP developed an internal trainer team comprising experienced managers and specialists with deep practical understanding of Company operations. Based on this, the Company implemented 5 high-applicability internal training programs, disseminating knowledge and improving workforce performance. Notably, these internal training programs received highly positive feedback, with satisfaction levels consistently above 90%, confirming the quality and relevance of the content to real-world needs.

ESG Committee

The ESG policy framework and strategy have been developed and rolled out across the Company. These efforts delivered notable achievements for BMP in 2025:

- Top 20 Best Annual Reports among non-financial enterprises listed on HOSE.
- “Green Enterprise” title awarded by HUBA (Ho Chi Minh City Business Association).

5S 5S Committee

5S evaluation activities were maintained regularly, achieving an average score of 4.8/5.0, reinforcing a strong occupational safety culture throughout the Company. The “Green Thinking” concept is being extended to employees and their families through 3R (Reduce – Reuse – Recycle) initiatives.

Average 5S evaluation score

4.8/5.0

Focused Improvement Committee

Continuous improvement initiatives spanned the entire supply chain from input to output, involving all departments. In 2025, 79 improvement projects were recorded, delivering an estimated economic benefit of approximately 47 billion VND, fostering a culture of ongoing improvement across the organization.

In 2025,

79 improvement projects generated approximately 47 billion VND in economic benefits.

New Product Development Committee

Introduce a range of new product lines to the market, notably UV-resistant PP-R products, new PVC-U pipes for drainage and venting systems, and large-diameter PVC-U and PP-R pipes and fittings to meet the needs of project and infrastructure segments.

To prepare for the next growth phase, the Leadership established **AI - Digital Management Committee** to develop strategy, raise awareness, and implement AI and digital transformation plans aligned with sustainable development. In addition, two new departments were established:

- **Product Development Department:** Focused on solutions for product development and future revenue streams.
- **Engineering & Maintenance Department:** Focused on enhancing machinery reliability and proactive maintenance practices.



REPORT AND ASSESSMENT OF BOM (continued)

ESG Policy Evaluation

BMP has established a comprehensive system of ESG policies, strategies, and implementation roadmaps, while widely communicating these to all employees to promote the Company's shared sustainable development goals. These orientations are closely aligned with 6 United Nations Sustainable Development Goals (SDGs) that BMP prioritizes in its development strategy.



Environmental impact and energy performance evaluation

BMP successfully commissioned a 3 MWp rooftop solar power system at its BMBD plant, contributing to savings of over 250,000 kWh of energy consumption at the facility. The Company is also planning to deploy a similar system at its BMLA plant in 2026.

In addition, BMP continues to implement energy optimization initiatives in operations, including energy-saving solutions for forklift operations and production equipment.

BMP successfully commissioned a 3 MWp rooftop solar power system at its Binh Duong plant contributing to savings of over **250,000 kWh** of energy consumption at the facility



BMP has achieved ISO 45001:2018 certification for Occupational Health and Safety Management Systems and ISO 50001:2018 certification for Energy Management Systems.

Corporate Social Responsibility (CSR) Evaluation

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 Ca Mau, Dak Lak, Lam Dong, Da Nang, Dong Nai, Dien Bien and Bac Ninh with a total pipeline length of 47,820 meters, positively impacting 8,600 households.

In response to severe weather conditions in the Central and Central Highlands regions, BMP, together with the Trade Union and mass organizations, contributed 1.2 billion VND to the Government to support disaster recovery efforts (of which BMP contributed 1 billion VND). In addition to central government support channels, BMP employees and the Company directly donated essential supplies and relief gifts to flood-affected residents in Phu Yen province.

BMP collaborates with strategic partners, including commercial banks, investor groups, universities, and government agencies to implement education and scholarship programs with a total value of 871 million VND.

BMP is proud to have been honoured as a “Enterprise for the community” for five consecutive years by Saigon Times.

The total length of clean water pipelines installed under the “Loving water for the Future” program reached

47,820m
benefiting
8,600
households

BMP, together with the Trade Union and mass organizations, contributed

1.2 billion VND to the Government to support disaster recovery efforts

Total value of educational and scholarship programs

871 million VND



To strengthen brand recognition and communication activities in the Mekong Delta region, BMP supported Can Tho province in organizing the traditional Ok Om Bok – Ngo Boat Racing Festival in Soc Trang and Can Tho.

REPORT AND ASSESSMENT OF BOM (continued)

Corporate governance evaluation

BMP has effectively implemented its Compliance Management System (CMS) since 2024. Regular updates to regulations are conducted, and the CMS is subject to semi-annual evaluations to ensure work processes are compliant and risks are controlled through appropriate mitigation mechanisms.

BMP places particular importance on protecting intellectual property rights, including trademark registration to safeguard its products and brand across distribution channels and end consumers. The Company actively prevents intellectual property infringements and collaborates with the VCCI in national seminars to share experience and raise awareness of the importance of intellectual property protection.



Employee performance evaluation

BMP was recognized for five consecutive years

Best Companies to Work for in Asia by HR Asia

BMP received **The Gold Harmonia Cup**

For two consecutive years, BMP was named among

TOP 100 Best Places to Work in Vietnam

The annual employee engagement survey results serve as a key indicator for Board of Management, HR Committee & Happiness at Work Committee to identify areas for improvement. Based on these results, the Company designs appropriate activities to enhance the work environment and conditions, including training programs, internal bonding initiatives, as well as reward and welfare policies for employees.

BMP continues to improve human resource quality and the working environment. Since 2024, the Company has established a foundation for its human resource development framework, serving as a career progression roadmap for employees at every level, encompassing both professional and leadership competencies.

To maintain and develop expertise in business operations, BMP encourages and recognizes internal trainers in sharing and transferring knowledge, in line with the Company's human resource development framework.

Continuing its efforts in continuous improvement in governance and human resource development, 2025 marked a significant milestone as Binh Minh Plastics was once again recognized by the labor market and reputable organizations. Specifically, the Company was honored for the fifth consecutive year as one of the "Best Companies to Work for in Asia" by HR Asia, and received the Gold Harmonia Cup – symbolizing harmony between business performance and employee experience. In addition, 2025 marked the second consecutive year the Company was ranked in the "Top 100 Best Places to Work in Vietnam".

Customer care performance evaluation

BMP builds customer trust in its reliable brand through a series of seminars for dealers, contractors, and subcontractors in localities such as Can Tho, Bac Lieu, Soc Trang, An Giang, Phu Quoc, Quang Nam, and HCMC. These seminars focus on communicating BMP's brand positioning, business direction, introducing new products, and reaffirming quality commitment to customers.

In parallel, Binh Minh Plastics Northern region, together with local dealers, organized technical seminars for contractors to provide professional support and improve product usage efficiency.

BMP also maintains quarterly dealer conferences to strengthen partnerships, gather market feedback, and jointly develop sustainable business growth strategies with partners.



Alongside the development of Vietnam's real estate and infrastructure markets, BMP reaffirms its project segment development strategy by organizing conferences for contractors and investors to introduce the project team, strategic direction, and enhance collaboration.

BMP proactively expands cooperation networks with associations in the construction and sustainable development sectors, such as SACA, HUBA, and HGBA, thereby promoting collaboration opportunities and increasing brand presence in the industry.

BMP proactively expands cooperation networks with associations in the construction and sustainable development sectors, such as

SACA
HUBA
HGBA



REPORT AND ASSESSMENT OF BOM (continued)

Operational Plan 2026

Vietnam continues to be one of the fastest-growing economies in ASEAN while remaining attractive to foreign direct investment (FDI). Combined with accelerated infrastructure development and the increasingly clear trend toward green business, these are favorable factors for the growth of the construction materials sector.

In this context, BMP's 2026 business plan will focus on three (03) key strategies. The detailed production and business plan will be submitted to the General Meeting of Shareholders for consideration and approval.

- | | | |
|---|--|---|
| <p>1 Product diversification</p> <p>BMP will continue investing in developing and diversifying its product portfolio to meet growing demand from infrastructure projects and emerging market segments.</p> | <p>2 Enhancing supply capability</p> <p>In the context of increasing global market volatility, BMP proactively optimizes its product supply capabilities to promptly meet market demand by strengthening raw material sourcing and maintaining stable production.</p> | <p>3 Enhance Operational Efficiency</p> <p>BMP identifies AI and digital transformation as key drivers to optimize production capacity, streamline operations, and enhance workforce capabilities.</p> |
|---|--|---|

Explanation of Board of Management for audit opinions

In 2025, BMP reversed a provision related to a long-term financial investment in Tan Tien Plastics Company valued at 2 billion VND, as the Company no longer has business activities related to this entity. This reversal positively impacted the period's profit and loss results.

Environmental and Social Responsibility Assessment Report

Environmental performance assessment

The Company maintains strict control over environmental indicators in accordance with the ISO 14001:2015 Environmental Management System, thereby improving working conditions for employees and ensuring full legal compliance.

- **Waste:** All types of waste are classified, collected and treated in accordance with applicable regulations.
- **Waste water:** 100% of the water used in the Company's production activities is recirculated and reused. All wastewater is treated by factories and affiliated units to meet environmental technical standards prior to discharge into local or industrial park collection systems.
- **Emissions:** The Company is implementing greenhouse gas inventory and audit activities for production and business operations in accordance with Government regulations and timelines. In addition, the Company continues optimal maintenance and operation of equipment to minimize dust and emissions. Environmental microclimate monitoring results remain significantly lower (better) than current legal permissible limits.
- **Energy:** The Company applies energy management according to ISO 50001 standards, strengthening control and continuous improvement in energy use. In addition, the Company has installed and commissioned a solar rooftop system, contributing to reduced electricity consumption intensity and promoting renewable energy use in production.



Labor-related assessment

- BMP strictly complies with legal regulations on employment, compensation, insurance, and related rights. It regularly reviews, refines, and enhances competitive welfare policies, contributing to a safe, supportive, and stable working environment that improves operational efficiency and maximizes employee potential.
- BMP places strong emphasis on training and developing its human resources, continuously updating and enhancing employees' professional expertise and skills, while promptly disseminating relevant legal regulations and internal rules concerning labor relations. This ensures the protection of rights and fulfillment of responsibilities for all parties involved.
- In 2025, the Company strengthened the operation of key specialized committees—particularly the Human Resources, Risk Management, and Innovation Committees—to enhance governance effectiveness and human capital development. Concurrently, it expanded professional and skills training programs, enabling employees to build expertise and demonstrate management and leadership capabilities. These efforts support effective talent identification, selection, and deployment, while facilitating career development aligned with the Company's long-term strategy.
- BMP applies an Occupational Health and Safety Management System in accordance with ISO 45001, with a primary focus on ensuring a safe working environment, preventing occupational accidents and risks, and safeguarding employee health.



Corporate Responsibility Assessment - Local Community

- In 2025, the Company established and fully operationalized the ESG Office, which proactively directs, coordinates, and implements activities related to corporate responsibility toward local communities, ensuring full alignment with BMP's sustainable development strategy.
- Binh Minh Plastics was honored as "Green Enterprise of HCMC 2025", in recognition of the Company's persistent efforts in maintaining superior product quality, strengthening environmental protection practices, implementing ESG principles, and advancing sustainable development. The award was jointly organized by Sai Gon Giai Phong Newspaper and the HCMC Business Association (HUBA), under the direction of the HCMC People's Committee.
- Binh Minh Plastics also received the "For a Green Future" Award in the category of "Green Solution Provider 2025" at the 5th Vietnam Industrial Property Forum (VIPF 2025), acknowledging the Company's unwavering commitment to sustainable development. In construction plastics industry, Binh Minh Plastics is the first and only company in the industry to obtain the SGBP Certification under ISO 14024 (for green buildings) at the highest "Leader" level for all plastic pipe and fitting product lines.



ASSESSMENT OF THE BOARD OF DIRECTORS

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



Business performance assessment

Vietnam's economy maintained robust growth exceeding 8% in 2025, outperforming regional and global averages. In this favorable environment, the construction and real estate sectors showed clear signs of positive recovery. Leveraging these market dynamics, BMP proactively reviewed and adjusted its sales policies to be more flexible and responsive, thereby strengthening support and collaboration with the distribution network for greater sales effectiveness. Concurrently, demand stimulation, communication, and marketing activities were executed in alignment with sustainable development principles, further reinforcing the Company's competitive position.

As a result, revenue in 2025 recorded growth of nearly 20% compared to 2024. More notably, the BOD assessed that profit and profit margins reached record highs, not only compared to BMP's historical performance but also significantly outperforming peers in the industry. These results reflect the Company's strong business execution capability and enduring competitive advantage.

Mid-2025 saw a change in senior executive leadership within the Board of Management, however, operations continued smoothly and delivered outstanding business results. This demonstrated the strength of succession planning, standardization, and the solid foundation of BMP's overall management and operational system.

Revenue in 2025

↑ 20% compared to 2024



Environmental and Social Responsibility Assessment

Beyond core production and business activities, Binh Minh Plastics consistently prioritizes its responsibilities toward the environment and society. 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.

The Company maintains a strong focus on building a safe, professional, and cohesive workplace for employees. According to independent surveys conducted by Gallup, for three consecutive years, BMP's employee engagement index has ranked in the highest tier among participating organizations, reflecting the effectiveness of its human resource policies and corporate culture.

Regarding social responsibility, in addition to active participation in community initiatives, BMP proactively develops signature programs with distinctive impact. A prominent example is the ongoing series of activities under the theme "Loving Water for the Future", which delivers clean water access to disadvantaged communities in remote and rural areas. In 2025, these programs mobilized widespread participation from BMP employees and the nationwide dealer network, thereby broadly disseminating humanistic values and a deep sense of social responsibility.

Detailed information on the Company's environmental and social responsibility performance in 2025 is presented in Chapter 5 – Sustainable Development Report (page 124-175).



ASSESSMENT OF THE BOARD OF DIRECTORS (continued)

BOD's assessment of the BOM's performance

The BOD highly appreciates the Board of Management effective implementation of the Company's strategic directions, particularly:

Strengthening market leadership in product quality with a focus on Greening

The Board of Management has been proactive and consistent in advancing product quality improvements toward green transformation, solidifying BMP's leadership role across the plastic construction materials industry. In 2025, the entire portfolio of plastic pipes and fittings received LOTUS Green Product Certificate from the Vietnam Green Building Council (VGBC).

Not only at the national level, all plastic pipe and fitting product lines of Binh Minh Plastics have also been awarded the Singapore Green Building Product (SGBP) certification by the Singapore Green Building Council (SGBC) at the highest "Leader" level, recognizing market-leading products in green technology. This achievement not only enhances the Company's competitiveness but also helps lead and positively influence major domestic manufacturers in the same industry to gradually adopt and implement product "greening" trends.

Enhancing communication activities

The Company continued to proactively strengthen multi-channel communication efforts, with a heightened focus on increasing customer interaction through social media platforms while effectively leveraging mainstream media channels. These activities contributed to elevating brand value, reinforcing customer trust, and supporting stronger recognition of genuine Binh Minh Plastics products amid the ongoing presence of counterfeit and imitation products in the market.

Enhance Operational Efficiency

The Company optimized productivity through full automation of select assembly lines, investment in high-performance equipment, and strategic machinery reallocation. In addition, 79 key improvement projects were implemented, delivering an estimated economic benefit of 47 billion VND.

Human Capital Development

In 2025, the number of training sessions, workshops, and seminars increased by nearly 20% compared to the previous year, featuring many innovations in content and

format to enhance individual capabilities and teamwork skills. Notably, the Company implemented a people development strategy based on a digitized competency assessment system, improving the efficiency of knowledge management and employee engagement levels. This approach optimized resource utilization and ensured the highest alignment with the Company's actual conditions and employee needs.

Integrate ESG Principles Across Operations

Compared with 2024, the Company has made ESG principles more specific, concrete, and fully integrated across all operational orientations, as evidenced by the following key actions:

- Prioritize 6 of the 17 United Nations Sustainable Development Goals in alignment with the Company's strategic roadmap;
- Conducted carbon emissions audits and energy audits in strict adherence to national standards and frameworks;
- Successfully transitioning to electric forklifts to enhance sustainability in logistics;
- Continued accelerating the green product roadmap;
- Successfully completed the installation and commissioning of a rooftop solar power system at the Binh Minh Binh Duong Plant, with an expected reduction of more than 20% in electricity consumption from the national grid.



Assessment of BOD independent member

Market Context and 2025 Business Performance

In 2025, Vietnam's construction sector recorded positive growth across both residential and infrastructure segments. Leveraging favorable market conditions, the Leadership Board's strong execution was evident in effectively capitalizing on brand advantages and optimizing operations, enabling the Company to achieve record-high profitability in both margin and absolute terms. Maintaining its industry-leading position in the plastics sector underscores the decisive implementation of its strategic initiatives.

Transparency and Legal Compliance

In its supervisory role, the BOD independent member confirmed that financial reporting activities and related-party transactions were conducted in strict compliance with applicable laws and internal regulations. The 2025 financial statements, audited by KPMG Vietnam, provide an independent and reliable basis for the accuracy of disclosed information. This serves as a key factor in reinforcing the confidence of investors and stakeholders.

Looking ahead to 2026, the BOD independent member recommends that Leadership Board continue prioritizing brand development and product quality as core values. Amid the ongoing shift of construction activities beyond major urban centers, plans to strengthen presence in the Central and Northern regions, as well as in Tier II cities, are highly regarded. This strategic direction is essential to fully capture growth opportunities and ensure the Company's long-term sustainable development.

Orientations and plans of BOD

From the 2025 performance and various forecasts for 2026, Vietnam's economy continues to exhibit strong signs of sustained growth in the coming period. While favorable projections and opportunities are evident, the business environment remains intertwined with numerous risks and challenges.

In this context, the Board of Directors has directed the Company to adhere closely to its objectives, ensure absolute safety in production and business operations, continue implementing solutions to elevate governance and management quality to strengthen competitiveness, and focus on core priorities to maintain stability and sustainable development while balancing the interests of shareholders and all stakeholders. On this basis, the Company will prioritize the following key solutions:

- Reinforce its leading position in product and service quality, and develop green product lines to capture new opportunities arising from the green construction trend.
- Based on market research findings, clearly identify segments where the Company holds competitive advantages to further consolidate its position, while selectively targeting new market segments and developing focused, effective market entry solutions.

Risk Management and Internal Control System

The effectiveness of the internal control and risk management system was consistently maintained across production, business, and support functions. The Risk Management and Compliance function operated closely and proactively, providing strong support to corporate governance. Notably, no material weaknesses were identified during the year that could significantly affect the Company's stable operations.

Board of Directors' Activities

In 2025, the Board of Directors operated in a professional manner and in full compliance with applicable regulations. In the capacity of an independent director, full attendance at all Board meetings was maintained, with discussions and voting conducted objectively and constructively by all members. The Board effectively fulfilled its supervisory role over the implementation of General Meeting of Shareholders' resolutions, while providing timely strategic direction, thereby facilitating the Management's execution of the approved business plan.

- Accelerate product portfolio diversification to meet the demands of emerging market segments; expand strategic partnerships and alliances to rapidly supplement necessary product lines.
- Increase investment in expanding production capacity in the direction of digitalization, automation, and artificial intelligence (AI) application.
- Develop the Corporate Governance system in line with best practices; establish and operate a dedicated functional department for sustainable development to ensure ESG is systematically and continuously embedded in corporate governance.
- Enhance workforce quality through "Learning by Doing" programs to develop high-caliber management and skilled labor; research and refine remuneration policies to make them more stable and competitive in order to attract and retain talent. Establish a training center specialized in the plastic pipe industry, serving not only internal needs but also fostering collaboration with universities and vocational training institutions.
- Foster and uphold the Company's core values centered on Customer centricity, Excellence in every operation, and Open & challenge.

FINANCIAL PERFORMANCE

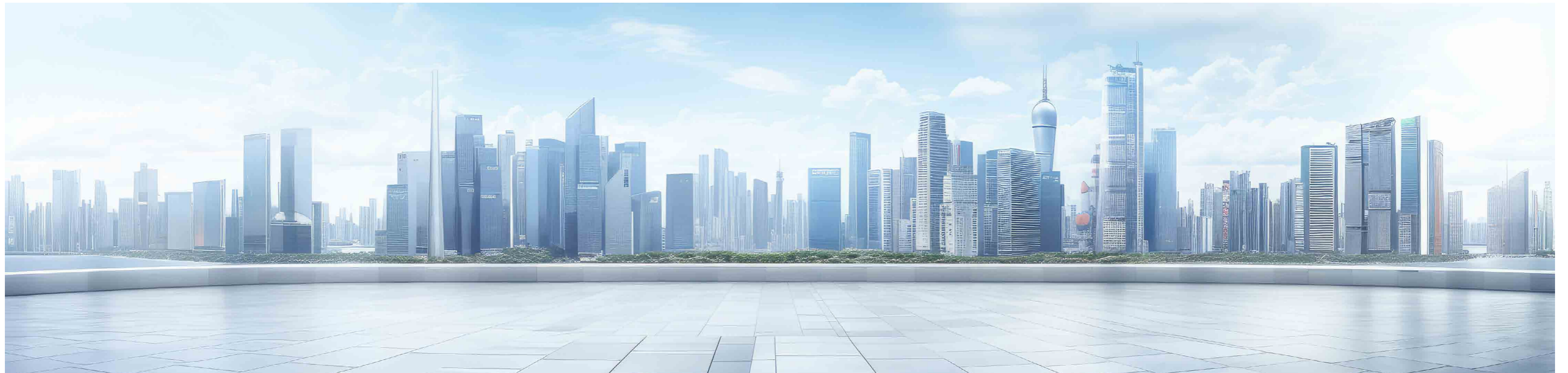
Overview

Target	Unit	2021	2022	2023	2024	2025
Business performance						
Revenue	Billion VND	4,565	5,825	5,200	4,679	5,602
Net revenue	Billion VND	4,553	5,808	5,157	4,616	5,510
Gross profit	Billion VND	704	1,608	2,116	1,989	2,540
Operating cost	Billion VND	369	632	783	676	877
Net profit from business performance	Billion VND	335	976	1,304	1,229	1,535
Net profit from financial performance	Billion VND	-65	-102	-27	-84	-129
Net profit from other activities	Billion VND	-4	3	3	12	4
Profit shared by associated companies	Billion VND	2	-5	-2	0	1
Profit before tax	Billion VND	268	871	1,307	1,241	1,539
Profit after tax	Billion VND	214	694	1,041	991	1,229
Balance sheet						
Total assets	Billion VND	2,838	3,045	3,255	3,200	3,379
Charter capital	Billion VND	819	819	819	819	819
Owner's equity	Billion VND	2,293	2,621	2,690	2,702	2,877
Key financial ratios						
Gross profit margin	%	16%	28%	41%	43%	45%
Pre-tax profit margin	%	6%	15%	25%	27%	27%
ROS	%	5%	12%	20%	21%	22%
ROA	%	7%	24%	32%	31%	36%
ROE	%	9%	28%	39%	37%	43%
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	2,619	8,481	12,717	12,103	15,010
Book value per share	VND	28,017	32,022	32,857	33,004	35,151
Dividend (*)	VND	2,600	3,100	11,800	11,840	12,750
Year-End Market Price	VND	59,900	60,000	104,300	131,100	175,000

*Source: Consolidated financial statements of BMP in 2025



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Asset structure

Target	Unit	2021	2022	2023	2024	2025
Current assets	Billion VND	2,008	2,215	2,594	2,596	2,758
Long-term assets	Billion VND	830	830	661	604	620

**Source: Consolidated financial statements of BMP in 2025*

Capital structure

Target	Unit	2021	2022	2023	2024	2025
Liabilities	Billion VND	545	423	565	499	501
Owner's equity	Billion VND	2,293	2,621	2,690	2,702	2,877

**Source: Consolidated financial statements of BMP in 2025*

Cost structure

Target	2021	2022	2023	2024	2025
Cost of Goods Sold/Net Revenue	85%	72%	59%	57%	54%
Selling Expenses/Net Revenue	6%	9%	13%	12%	13%
General and administration expenses/Net Revenue	2%	2%	2%	3%	3%
Financial expenses/Net Revenue	3%	3%	3%	4%	4%

**Source: Consolidated financial statements of BMP in 2025*

Liquidity

Target	2021	2022	2023	2024	2025
Cash Liquidity	1.9	3.3	3.7	4.0	4.3
Quick Ratio	2.7	4.1	4.1	4.4	4.6
Current Ratio	3.8	5.5	4.8	5.4	5.7

**Source: Consolidated financial statements of BMP in 2025*

Profitability

Target	2021	2022	2023	2024	2025
Gross profit margin	16%	28%	41%	43%	45%
Pre-tax profit margin	6%	15%	25%	27%	27%
After-tax profit margin	5%	12%	20%	21%	22%
ROA	7%	24%	32%	31%	36%
ROE	9%	28%	39%	37%	43%

**Source: Consolidated financial statements of BMP in 2025*

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

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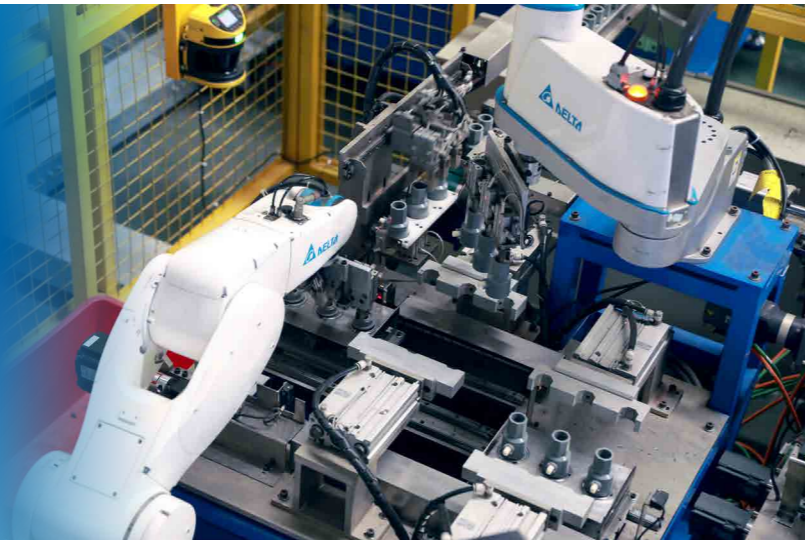
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Large investments

In 2025, BMP continued to accelerate investment in its automation systems, with total disbursements reaching

153 billion VND, equivalent to 79% of the planned target.



List of subsidiaries and affiliates

Subsidiary

NORTHERN BINH MINH PLASTICS ONE MEMBER LIMITED COMPANY (NBM)

Address: Road D1, Lot D, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

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 PP-R pipes and fittings. Its plant, located at Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province, has been in operation since 21 December 2007.

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 2025, the company continued to operate with stability.

Area
40,000 m²

Capacity
40,000 tons/year



Affiliates

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

Address: 240 Hau Giang Street, Binh Tay Ward, 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: Lot Q, 4th & 7th Street, Lien Chieu Industrial Park, Hai Van Ward, 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, Hai Van Ward, 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 2025, the Company sustained stable operations.



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In the 2025 corporate governance work, Binh Minh Plastics Joint Stock Company strictly and fully complied with current Vietnamese legal regulations. Throughout the reporting period, the Company did not incur any cases of non-compliance leading to requests for explanation to regulatory authorities and stakeholders.

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CORPORATE GOVERNANCE REPORT

Activities of the Board of Directors

Structure of the Board of Directors

The Board of Directors of BMP comprises five (05) members. Its roles and responsibilities are carried out in accordance with the Law on Enterprises 2020 and the Company's Charter (Charter on Organization and Operations, 2021).

At the 2025 Annual General Meeting of Shareholders in April 2025, Mr. Chaowalit Treejak had his resignation from the position of member of the BOD approved by the 2025 Annual General Meeting of Shareholders. To ensure the number of five (05) members in the BOD as stipulated in the Company Charter, the General Meeting of Shareholders elected Mr. Chatri Eamsobhana as a member of the BOD.

Activities of the BOD in 2025

In 2025, the BOD successfully organized the Annual General Meeting of Shareholders of the Company on 24 April 2025 at Binh Minh Plastics JSC. The meeting discussed and unanimously approved important matters within its authority in accordance with legal regulations and the Company Charter, which are fully reflected in the Resolution of the meeting as follow:

- Approve financial statements and performance report in 2024.
- Approve the remuneration for the Board of Directors and Control Board for 2025.
- Approve the profit distribution and dividend payment plan for 2024.
- Select the independent auditor for the 2025 financial year.
- Approve the production, business, and investment plan for 2025.
- Approve the resignation of a member of the Board of Directors.
- Approve the dividend policy for 2025.
- Elect a new member of the Board of Directors to replace the resigned member for the 2025 - 2028 term.

Meetings of the BOD in 2025

In 2025, the Company's Board of Directors convened seven meetings with full attendance of all members, as detailed below:

No.	Members of the BOD	Position	Starting date as a member of BOD	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Sakchai Patiparnpreechavud	Chairman (Non-executive member)	28/04/2023	7/7	100%	
2	Mr. Nguyen Hoang Ngan	Vice Chairman (Non-executive member)	28/04/2023	7/7	100%	
3	Mr. Krit Bunnag	Member of BOD (Non-executive member)	29/04/2024	7/7	100%	
4	Ms. Nguyen Thi Minh Giang	Independent member of BOD	28/04/2023	7/7	100%	
5	Mr. Chatri Eamsobhana	Member of BOD (Non-executive member)	24/04/2025	4/7	57%	Appointed on 24 April 2025
6	Mr. Chaowalit Treejak	Former Vice Chairman cum Former General Director	28/04/2023	4/7	57%	Dismissed on 24 April 2025



CORPORATE GOVERNANCE REPORT (continued)

Through 7 regular and extraordinary BOD meetings, the BOD considered and approved the matters by the Resolutions and Decisions as follows:

No.	Resolution/Decision No.	Date	Contents
1	01/NQ-BM/HĐQT/2025	21/01/2025	Approve the additional bonus fund for employees in 2025
2	02/NQ-BM/HĐQT/2025	21/01/2025	Approve the Internal Audit Plan for 2025
3	03/NQ-BM/HĐQT/2025	21/01/2025	Approve related-party transactions for 2025
4	04/NQ-BM/HĐQT/2025	21/01/2025	Authorize the Vice Chairman of the BOD to review and sign periodic Corporate Governance Reports
5	05/NQ-BM/HĐQT/2025	21/01/2025	Authorize the Vice Chairman of the BOD to review and sign the Regulation on Information Disclosure
6	06/NQ-BM/HĐQT/2025	21/01/2025	Approve the record date for the 2025 Annual General Meeting of Shareholders (AGM) and the date for holding the AGM
7	07/NQ-BM/HĐQT/2025	12/03/2025	Accept the resignation of the General Director
8	08/NQ-BM/HĐQT/2025	12/03/2025	Appoint a new General Director to replace the resigned General Director
9	09/NQ-BM/HĐQT/2025	08/04/2025	Recognize the appointment of the Company's new legal representative
10	10/NQ-BM/HĐQT/2025	24/04/2025	Approve the record date and payment date for the second dividend of 2024
11	11/NQ-BM/HĐQT/2025	24/04/2025	Elect the new Vice Chairman
12	12/NQ-BM/HĐQT/2025	24/04/2025	Authorize the General Director to conduct banking transactions with Asia Commercial Joint Stock Bank (ACB)
13	13/NQ-BM/HĐQT/2025	24/04/2025	Authorize the General Director to conduct banking transactions with VietinBank
14	14/NQ-BM/HĐQT/2025	24/04/2025	Authorize the General Director to conduct banking transactions with Vietcombank
15	15/NQ-BM/HĐQT/2025	24/04/2025	Approve the provision of the employee bonus fund for 2025
16	16/NQ-BM/HĐQT/2025	24/07/2025	Approve additional related-party transactions for 2025
17	17/NQ-BM/HĐQT/2025	24/07/2025	Approve the liquidation of obsolete and unused equipment
18	18/NQ-BM/HĐQT/2025	24/10/2025	Approve the first interim dividend payment for 2025
19	19/NQ-BM/HĐQT/2025	24/10/2025	Approve the re-appointment of the Deputy General Director
20	20/NQ-BM/HĐQT/2025	20/11/2025	Approve additional related-party transactions for 2025
21	01/QĐ-BM/HĐQT/2025	12/03/2025	Approve the appointment of the General Director of Binh Minh Plastics JSC
22	02/QĐ-BM/HĐQT/2025	24/04/2025	Approve the appointment of the Chairman of subsidiary Northern Binh Minh Plastics One Member Limited Company (NBM)
23	03/QĐ-BM/HĐQT/2025	24/04/2025	Approve the organizational restructuring of the Company
24	04/QĐ-BM/HĐQT/2025	24/04/2025	Appoint a member of the Nomination and Remuneration Committee
25	05/QĐ-BM/HĐQT/2025	24/04/2025	Appoint the Head of Corporate Governance and Sustainable Development Committee

Activities of Independent member of the BOD

The Independent member of the BOD effectively upheld independence and demonstrated strong initiative in raising key issues and proposing solutions, providing constructive and innovative input that contributed meaningfully to the BOD's deliberations and decision-making.

Committees of the BOD

In 2025, the Committees had the following outstanding activities:

- Nomination 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.

No.	Full name	Position
1	Mr. Krit Bunnag	Head of the Committee / Member of BOD
2	Mr. Niwat Athiwattananont	Member of the Committee / General Director
3	Ms. Nguyen Ngoc Linh	Secretary of the Committee / Human Resource Director

- Risk Management and Internal Control Committee has reviewed compliance risks in Internal Regulations on Corporate Governance, and concurrently directed and supervised the operations of the Internal Audit department.

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

- Corporate Governance and Sustainable Development Committee continues to develop and integrate ESG strategies into business operations.

No.	Full name	Position
1	Mr. Chatri Eamsobhana	Head of the Committee / Member of BOD
2	Mr. Niwat Athiwattananont	Member of the Committee / General Director
3	Mr. Le Anh Huy	Member of the Committee / System Management Director
4	Mr. Bong Hoa Viet	Secretary of the Committee / Person in charge of Corporate Governance

Corporate Governance Training

No.	Full name	Place of issuance
1	Mr. Nguyen Hoang Ngan	VIOD – 2022
2	Mr. Sakchai Patiparnpreechavud	Thailand

CORPORATE GOVERNANCE REPORT (continued)

Activities of the Control Board

Meetings held by the Control Board

In 2025, the Control Board held two (02) internal meetings with full participation of its members according to the working program to review the Company's operations and matters within its supervisory scope.

No.	Member	Position	Starting date as a member of Control Board	Number of meetings attended	Attendance rate
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%

Main contents of the Control Board meetings:

No.	Meeting date	Number of participants	Contents
1	23/6/2025	3/3	<ul style="list-style-type: none"> Update business results of the First Quarter of 2025; Review the internal audit reports; Review current overdue debts and treatment solutions; Review the implementation of transactions with related parties in accordance with legal regulations; Review the overview report on operational and compliance risks.
2	26/12/2025	3/3	<ul style="list-style-type: none"> Update business results of the first 9 months of 2025; Review the implementation of Resolutions of 2025 GMS; Review the recommendations of internal audit for the operations of Northern Binh Minh Plastics; Review current overdue debts and treatment solutions; Review overall report on operational and compliance risks.

In addition to the contents listed in the meeting agenda, the Control Board considered arising issues related to its supervisory scope. The Head of the Control Board attended the BOD meetings to update information on management activities and related governance issues.

Results of inspection and supervision of the Control Board in 2025

Supervision results on implementation of Resolutions of 2025 General Meeting of Shareholders

BOD and BOM have fully implemented contents approved by Resolution of General Meeting of Shareholders in 2025.

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.

The BOD maintains a regular meeting schedule. Important matters were considered based on adequate information and were discussed before making decisions.

The Board of Management timely implemented the Resolutions of the BOD, and concurrently took measures to enhance operational efficiency through optimizing production operations, controlling costs and improving productivity. Management activities were maintained stably and in line with the approved business plan.

Based on the monitoring, the Control Board has not recorded any decision causing a material adverse effect on the Company's operations and the interests of shareholders.

Coordination of the Control Board for the activities of BOD, BOM

The Control Board acknowledged that the BOD and the BOM timely provided information related to business and investment activities and material issues, supporting the Control Board in performing its supervisory duties.

Information Disclosure

The Company fully complied with regulations on information disclosure, ensuring transparency and timeliness in providing periodic reports, thereby supporting shareholders to timely update themselves on the Company's operational situation.

Self-assessment report of the Control Board in 2025

Members of the Control Board fully performed their assigned tasks, closely following the established working plan. Supervisory activities were implemented according to the working program, while material issues arising during the period also was considered and evaluated.

The Control Board coordinated and worked with the BOD, the BOM and related departments within the scope of its functions and responsibilities to effectively perform its supervisory role.

Operational plan of the Control Board in 2026

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 annual financial statements;
- Supervise the development of the Company's internal audit and risk management system;
- Review and give recommendations on internal procedures/regulations;
- 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.

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.

In all material aspects, the financial statements reflect fairly and truthfully the financial position of the Company in accordance with Vietnamese Accounting Standards. The Control Board recorded no material errors or signs of fraud significantly affecting the financial statements.

Through monitoring key financial indicators, the Control Board assessed that the Company maintained a sound financial position, a safe financial structure and good solvency, ensuring the Company's continuous operational ability.

Internal Control and Risk Management system

The Company implemented risk management and internal control through the periodic monitoring of compliance and operational risks. Material risks were consolidated, classified and monitored for handling at the relevant departments.

Through monitoring, the Control Board noted that the control work was carried out in conjunction with periodic updates, contributing to the identification and handling of risks arising in operations.

Transactions between the Company and related parties

Transactions with related parties were carried out according to internal approval processes and in compliance with legal regulations, and were fully disclosed as prescribed.

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

Transactions between members of the BOD, members of the Control Board, members of the BOM and the Company: None

Remuneration and benefits of members of the BOD, members of the Control Board, members of the BOM with the Company

No.	Full Name	Position	Salary (VND)	Bonus (VND)	Remuneration & Benefits for the BOD and Control Board (VND)	Other (VND)	Total (VND)	Personal Income Tax (VND)	Net Income (VND)	Note
1	Mr. Sakchai Patiparnpreechavud	Chairman of BOD	0	0	3,076,017,372	0	3,076,017,372	615,203,474	2,460,813,898	
2	Mr. Nguyen Hoang Ngan	Vice Chairman of BOD	0	0	1,923,546,919	0	1,923,546,919	192,354,692	1,731,192,227	Vice Chairman of BOD from April 2025
3	Mr. Chaowalit Treejak	Vice Chairman of BOD cum General Director	1,641,363,607	1,172,042,023	1,607,656,689	454,400,000	4,875,462,319	1,545,737,142	3,329,725,177	<ul style="list-style-type: none"> ■ Resigned from the BOD in April 2025 ■ Resigned as General Director in June 2025 ■ Retired in October 2025
4	Mr. Poramate Larnroongroj	Member of BOD	0	0	383,050,872	0	383,050,872	76,610,174	306,440,698	
5	Mr. Krit Bunnag	Member of BOD	0	0	1,462,559,551	0	1,462,559,551	292,511,911	1,170,047,640	Joined BOD in April 2024
6	Ms. Nguyen Thi Minh Giang	Member of BOD	0	0	1,845,610,423	0	1,845,610,423	184,561,042	1,661,049,381	
7	Mr. Chatri Eamsobhana	Member of BOD	0	0	467,618,976	0	467,618,976	93,523,795	374,095,181	Joined BOD in April 2025
8	Mr. Bong Hoa Viet	Secretary	1,003,848,230	515,677,474	922,805,212	32,500,000	2,474,830,916	689,762,205	1,785,068,711	
Total BOD			2,645,211,837	1,687,719,497	11,688,866,014	486,900,000	16,508,697,348	3,690,264,435	12,818,432,913	
1	Mr. Nguyen Thanh Thuan	Head of Control Board	0	0	1,328,280,230	0	1,328,280,230	132,828,023	1,195,452,207	
2	Ms. Nguyen Luu Thuy Minh	Member of Control Board	922,986,162	472,875,804	796,968,137	11,050,000	2,203,880,103	526,815,999	1,677,064,104	
3	Mr. Praween Wirotpan	Member of Control Board	0	0	796,968,137	0	796,968,137	79,696,814	717,271,323	
Total Control Board			922,986,162	472,875,804	2,922,216,504	11,050,000	4,329,128,470	739,340,836	3,589,787,634	
1	Mr. Niwat Athiwattananont	General Director	1,064,369,970	0	0	354,241,935	1,418,611,905	384,292,083	1,034,319,822	General Director since June 2025
2	Mr. Nguyen Thanh Quan	Deputy General Director	1,983,137,531	1,120,264,391	0	10,000,000	3,113,401,922	904,139,053	2,209,262,869	
3	Mr. Asada Boonsrirat	Deputy General Director	1,924,737,114	1,120,422,122	0	376,666,672	3,421,825,908	977,605,868	2,444,220,040	
4	Mr. Phung Huu Luan	Chief Accountant	1,669,611,641	935,803,115	0	10,000,000	2,615,414,756	711,675,185	1,903,739,571	
Total BOM			6,641,856,256	3,176,489,628	0	750,908,607	10,569,254,491	2,977,712,189	7,591,542,302	
Total			10,210,054,255	5,337,084,929	14,611,082,518	1,248,858,607	31,407,080,309	7,407,317,460	23,999,762,849	

SHARES AND INVESTOR RELATIONS

Share information



BMP share information as of 31 December 2025

■ Stock code:	BMP
■ Listed on:	HOSE
■ Change in charter capital during the year:	None
■ Earnings per share (EPS):	15,010 VND
■ Number of listed shares:	81,860,938 shares
■ Number of outstanding shares:	81,860,938 shares
■ Number of treasury shares:	None
■ Market capitalization:	14,326 billion VND
■ Dividend in 2025:	12,750 VND/share
■ Book value per share:	35,151 VND
■ Market price as of 31 December 2025:	175,000 VND/share
■ Highest price in 2025:	188,800 VND/share
■ Lowest price in 2025:	92,290 VND/share
■ Average trading volume in 2025:	183,000 shares/day
■ P/B:	4.98 times
■ P/E:	11.66 times

(*) The General Meeting of Shareholders of the Company on 24 April 2025 resolved to distribute dividends in cash amounting to 981,513 million VND, equivalent to 11,990 VND/share, from the Company's net profit of 2024, in which the interim dividend amounting to 469,882 million VND, equivalent to 5,740 VND/share was paid in 2024.

Shareholders' structure, owner's equity

Shares: (as of 31 December 2025)

- 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	3,338	9,460,929	11.6%
2	Institutional shareholders	285	72,400,009	88.4%
3	Domestic shareholders	3,148	12,114,805	14.8%
4	Foreign shareholders	355	69,746,133	85.2%
	Total	3,503	81,860,938	100.0%

Information of major shareholders owning 5% or more

No.	Name of major shareholders	Address	Number of shares held	Ownership percentage
1	Nawaplastic Industries Co., Ltd	1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand	45,015,911	54.99%
2	KWE Beteiligungen AG	Bellevueweg1 -8832 wollerau, Switzerland	9,305,008	11.37%

Changes in owner's equity

In 2025, the Company did not experience any changes in the owner's equity.

Treasury share transactions

In 2025, the Company did not engage in treasury share transactions.

Other securities

In 2025, the Company did not issue any other securities.

SHARES AND INVESTOR RELATIONS (continued)

Investor Relations Activities

With 20 years of listing on the stock market, Binh Minh Plastics Joint Stock Company (stock code: BMP) consistently regarded investor relations (IR) activities as a key element of corporate governance. These activities aim to protect the legitimate rights and interests of shareholders while enhancing enterprise value. The Company strives to build and maintain an IR framework that is fair, transparent, and fully compliant with applicable legal regulations.

- In 2025, the Company held its Annual General Meeting of Shareholders on 24 April 2025. The meeting invitation letter and related documents were sent to shareholders' registered addresses at least 21 days in advance, as required by regulations. At the same time, the meeting invitation, agenda, and related documents were fully disclosed on the Company's website. The complete minutes and resolutions of the 2025 Annual General Meeting of Shareholders were publicly disclosed on the Company's website within 24 hours after the meeting concluded. The 2025 General Meeting of Shareholders was attended by shareholders representing 83.36% of total voting shares. All members of the Board of Directors, Control Board, and Board of Management were present and directly addressed questions and concerns raised by shareholders.
- Providing information in accordance with legal requirements: In its investor relations (IR) activities, Binh Minh Plastics Joint Stock Company recognizes the critical importance of transparent and timely information disclosure to strengthen trust among shareholders and investors. The Company has implemented and maintained the following measures:
 - **Compliance with disclosure regulations:** In 2025, the Company recorded no violations related to information disclosure obligations and received no reminders or warnings from regulatory authorities.
 - **Diversification of information channels:** The Company maintains a dedicated "Shareholder Relations" section on its website, along with a hotline at 0913.749.817 and the email address bhviet@binhminhplastic.com.vn, facilitating convenient access for shareholders and investors.
 - **Ensuring fairness in information provision:** All inquiries from shareholders and investors are received, reviewed, and responded to consistently, ensuring equal access to information.
 - **Expanding information accessibility:** The Company has linked its information with specialized economic, financial, and securities websites of FPT Securities (FPT-S) to enhance information reach for investors.
 - **Support for foreign shareholders:** All disclosed information is released simultaneously in both Vietnamese and English, to ensure accessibility for foreign investors.
 - **Meetings and exchanges with investors and shareholders:** The Company maintains regular quarterly information exchange sessions to provide updates on business performance and strategic direction.
 - **Engagement with potential investors:** The General Director actively participates in meetings and presentations with investors, supporting transparent communication and enabling stakeholders to gain a comprehensive and well-rounded understanding of Binh Minh Plastics.

Binh Minh Plastics remains committed to continuously improving and enhancing the effectiveness of its investor relations activities, strengthening transparent, trustworthy, and sustainable relationships with shareholders and investors, thereby contributing to the Company's long-term sustainable development.

CORPORATE GOVERNANCE ASSESSMENT BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

To optimize business performance, the BMP Board of Directors not only focuses on promoting production activities to increase revenue, control costs, and enhance profits, but also places strong emphasis on improving governance capabilities in line with international best practices. The objective is to effectively utilize all resources, create long-term sustainable value, and at the same time attract and optimally deploy the Company's capital, human resources, and intellectual capital.

Accordingly, the Company conducted an evaluation of its corporate governance system effectiveness based on the ASEAN Corporate Governance Scorecard, covering five core aspects: Rights of shareholders, Equitable treatment of shareholders, Role of stakeholders, Transparency in information disclosure, Responsibilities of the Board of Directors.

Convention of Compliance Rating:

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 2025, the Company paid dividends in two installments: In June, within 40 days after announcement (for the year 2024) and in December, within 50 days (interim dividend for the year 2025).
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 2025 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 2025 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.
A.2.3	Does the company allow shareholders to elect Board members individually?	✓	As stipulated in the Company Charter.

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
A.2.4	Does the company disclose the voting procedures to be used before the start of meeting?	✓	In preparation for the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 General Meeting of Shareholders. The voting results of the resolutions were publicly announced within 24 hours after the meeting concluded.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	✓	The notice for the 2025 General Meeting of Shareholders was sent 21 days in advance.
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 2025 General Meeting of Shareholders were provided to shareholders prior to the meeting.

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 2025 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 2025, 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 2025 General Meeting of Shareholders.
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 2025 Annual General Meeting of Shareholders are published in both Vietnamese and English.

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 2025 Annual General Meeting of Shareholders and Annual report 2025.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	✓	As presented in the documents for the 2025 Annual General Meeting of Shareholders.
B.2.5	Were the proxy documents made easily available?	✓	The proxy for attending the 2025 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 2025, 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.
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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 2025 Annual Report, page 144 - 146 under the Material topics section
C.1.2	Does the company identify climate change as an issue?	✓	As presented in the 2025 Annual Report, page 158 - 159 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 2025 Annual Report, page 126 - 127 under the Overview of sustainable development report 2025 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
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 2025 Annual Report, page 132 - 135 under the Management for sustainable development 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 2025 Annual Report, page 136 - 143 under the Stakeholder engagement section

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 2025 Annual Report, page 136 - 143 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 Sustainable Development Report - the 2025 Annual Report on page 124 - 175
C.4.2	Supplier/contractor selection procedures?	✓	As presented in Chapter 5 of Sustainable Development Report - the 2025 Annual Report on page 124 - 175
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 Sustainable Development Report - the 2025 Annual Report on page 124 - 175
C.4.4	The company's efforts to interact with the communities in which they operate?	✓	As presented in Chapter 5 of Sustainable Development Report - the 2025 Annual Report on page 124 - 175
C.4.5	The company's anti-corruption programmes and procedures?	✓	As presented in Chapter 5 of Sustainable Development Report - the 2025 Annual Report on page 124 - 175
C.4.6	How creditors' rights are safeguarded?	✓	As presented in the 2025 Annual Report, page 136 - 143 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 Sustainable Development Report - the 2025 Annual Report on page 124 - 175

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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.
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 2025 Annual Report, page 97 under the Shareholders' structure section

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

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT REPORT

CORPORATE GOVERNANCE

BUSINESS PERFORMANCE

DEVELOPMENT STRATEGIES

GENERAL INFORMATION

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 Strategies, pages 50 - 59
D.2.2	Financial performance indicators	✓	Fully presented in the Annual Report – Chapter 3: Business Performance in 2025, pages 62 - 85
D.2.3	Non-financial performance indicators	✓	Fully presented in the Annual Report – Chapter 5: Sustainable Development Report, pages 124 - 175
D.2.4	Dividend policy	✓	As presented in the documents for the 2025 Annual General Meeting of Shareholders and in disclosures made within 24 hours.
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 - 47
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 88 - 121
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.

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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. Salary Policy. Emulation and Reward Policy.
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?	✓	As presented in Company Charter
D.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	✓	Disclosure of approval of related-party transactions and in the 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?	✓	As 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
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.

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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.
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?	✓	As presented in the 2025 Annual Report, page 136 - 143 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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 Report of the BOD in 2025 - General Meeting of Shareholders meeting documents.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	✓	Internal Regulations on Corporate Governance. Regulations on the Operation of the BOD. Report of the BOD in the General Meeting of Shareholders meeting documents.
E.2 Board structure			
Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	✗	Not yet disclosed.
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	✗	Not yet disclosed.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	✗	Not yet disclosed.
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? <i>(* The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)</i>	✓	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

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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?	✗	
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?	✗	

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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.
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 2025, BMP's Board of Directors held 7 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 % 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?	✓	In 2025, there were 4 BOD meetings where all attending members were non-executive Board members.

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

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No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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
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? <i>(*) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</i>	✓	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?	⊙	Partially regulated in the regulations on remuneration for the BOD 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?	✓	As presented in the 2025 Annual Report, page 46 - 47 under the Control Board section

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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 – Chapter 4: Corporate Governance, pages 88 - 121
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)?	✓	As presented in the 2025 Annual Report, page 118 - 121 under the Risk Management Report section
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.

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
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. 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.
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 BOM.
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?	✗	

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
BONUS ITEMS			
(B) A Rights of Shareholders			
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	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	✓	The internal corporate governance regulations allow this when deemed necessary.
(B) B Equitable treatment of Shareholders			
(B)B.1 Notice of AGM			
(B)B.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?	✗	In 2025, the notice was provided only 21 days in advance.
(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?	✓	As presented in Chapter 5 of Sustainable Development Report - the 2025 Annual Report on page 124 – 175
(B)C.1.4	Does the company have a dedicated department/committee for ESG matters?	✓	There is an ESG Committee and an ESG Office
(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?	✗	

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

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
(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?	✗	
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(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.
(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?	✗	
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(B)E.4 Board Structure & Composition

No.	Criteria	Compliance status of BMP	Assessment Basis 2025
(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?	✗	
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(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.
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PENALTY ITEMS

No.	Criteria	Compliance	Assessment Basis 2025
(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.	Disclosure And Transparency	✓	Compliance

RISK MANAGEMENT REPORT

Risk context and management focus in 2025

In 2025, the business environment continued to be affected by macroeconomic instability, industry competition, and environmental factors, placing pressure on costs and operational efficiency. In addition, risks related to technology, cybersecurity, and data remained elevated amid the Company's accelerated digitalization and system expansion.

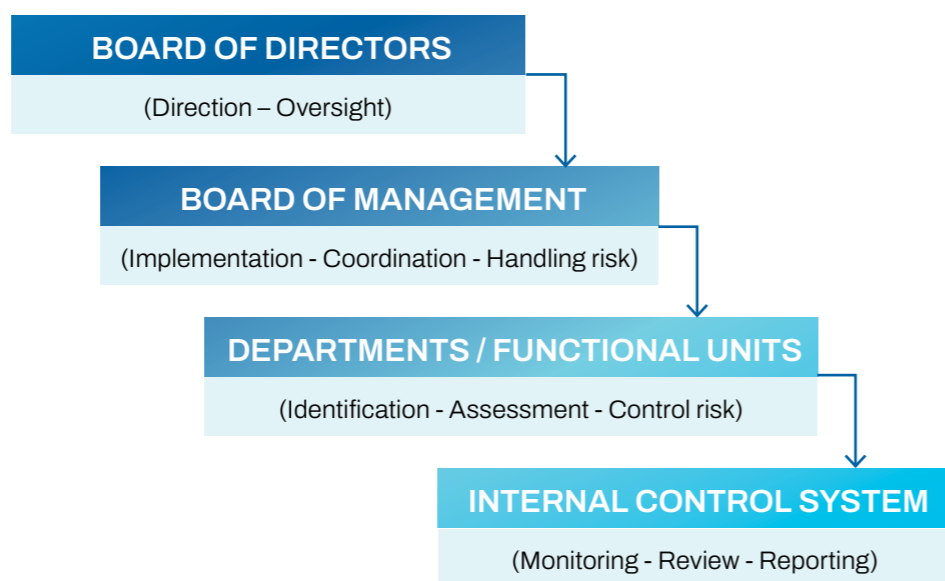
In this context, BMP continued to strengthen its risk management approach in a prudent and focused manner, gradually shifting from primarily risk identification to enhancing control effectiveness and response capabilities, laying the foundation for the 2026 risk management orientation.

BMP's risk management system

BMP has implemented a risk management system that is integrated with the corporate governance structure, internal control system, and existing management processes. Risk management activities are carried out consistently across the entire Company, ensuring that risks are identified, assessed, and controlled from strategic to operational levels.

Risk management model

BMP applies a risk management model based on clearly defined roles, responsibilities, and multi-layered controls, aligned with good corporate governance practices. The Board of Directors is responsible for overall direction and oversight of risk management; the BOM is responsible for implementing of policies and control measures; functional departments and units directly identify, assess, and manage risks within their assigned scope.

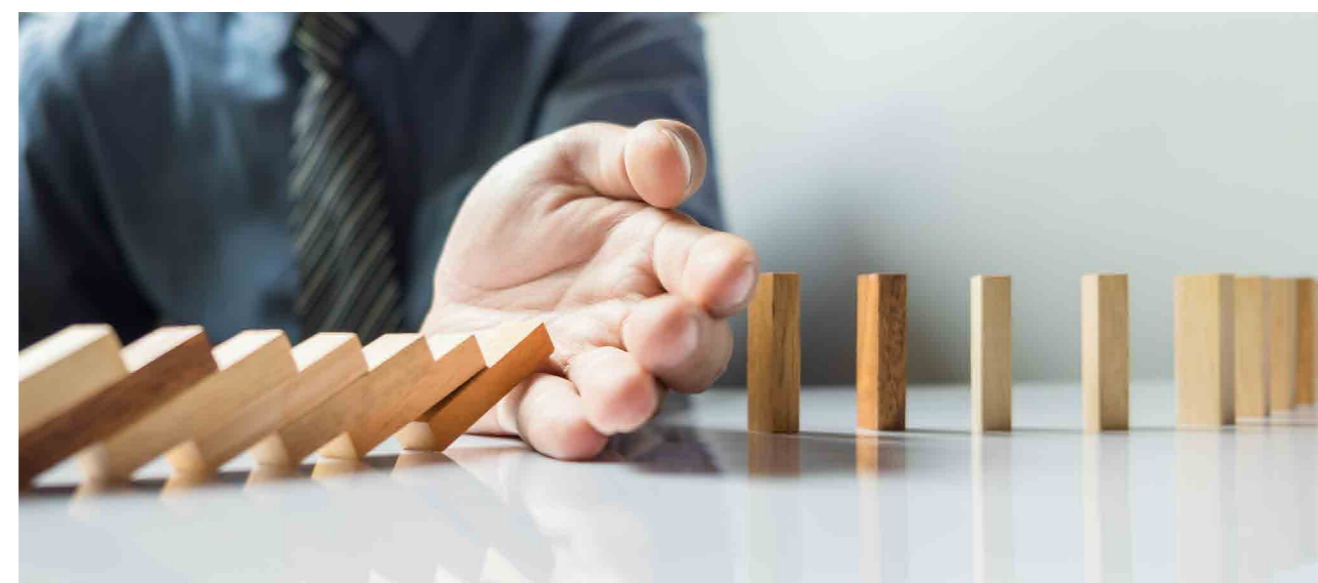


The risk management process is carried out through the steps of identification, assessment, control, and monitoring, and is periodically reviewed and updated while being integrated into routine management activities. In 2025, the Company gradually shifted its focus from primarily risk identification to improving control effectiveness and response capabilities, thereby enhancing the linkage between risk management and the internal control system.

Material risks in 2025 and response measures

Based on an overall assessment of the operating environment in 2025, BMP identified the key risk groups with significant potential impact on operations and business results, and implemented appropriate risk management measures, including:

Risk group	Trend	Assessment	Response
Technology & data	↑	<ul style="list-style-type: none"> Increasing due to system expansion, connectivity, and AI applications, requiring stronger technology and data risk governance. 	<ul style="list-style-type: none"> Strengthen technology and data risk management through access controls, authorization, and system monitoring.
Competition & market	↑	<ul style="list-style-type: none"> Intensifying competition as competitors expand investments. Increasing presence of similarly named brands heightens brand confusion risk and pressure on market share. 	<ul style="list-style-type: none"> Enhance competitive monitoring and sales and communication risk management to protect brand and market share.
Compliance & legal pressure	↑	<ul style="list-style-type: none"> Rapid and complex changes in legal documents increase compliance risks and require proactive adaptation by the enterprise. 	<ul style="list-style-type: none"> Strengthen monitoring of legal changes and standardize compliance implementation in governance.
Sustainable development	↑	<ul style="list-style-type: none"> Increasingly evident environmental and climate change impacts lead to higher requirements for environmental risk management and long-term sustainable development. 	<ul style="list-style-type: none"> Enhance environmental risk identification and begin integrating sustainability factors into risk management.



RISK MANAGEMENT REPORT (continued)

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Risk management orientation for 2026

In 2026, building on the implementation results and risk management experience accumulated in 2025, BMP will continue to refine its risk management system in a proactive, prudent, and consistent manner, gradually align with advanced industry risk management practices while ensuring alignment with the Company's corporate governance direction and sustainable development objectives.

Key risk management priorities for 2026 include:

Technology and data

Strengthen technology and data risk management to ensure information security and system continuity.

Competition and market

Closely monitor competitive developments and market demand to protect market share, maintain business efficiency, and preserve profit margins.

Regulatory and legal compliance

Proactively adapt to changes in laws and compliance requirements.

Environment and sustainable development

Gradually integrate environmental and sustainability factors into risk management processes and long-term operational orientation.

5

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LEADERSHIP MESSAGE ON SUSTAINABILITY

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The Leadership Board of Binh Minh Plastics Joint Stock Company is committed to implementing the Sustainable Development strategy according to ESG standards, aligned with the Company's vision, mission, and core values. On that basis, the Company selectively integrates suitable targets from the 17 Sustainable Development Goals (SDGs) of United Nations to promote technological innovation, enhance capacity, and create sustainable value for stakeholders.

OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT 2025

Report objectives

This report presents an assessment of the sustainability performance of Binh Minh Plastics Joint Stock Company (BMP) for 2025, focusing on material topics with significant economic, social, and environmental impacts. As an integral component of the Annual Report, it provides investors, shareholders, and stakeholders with a comprehensive view of the Company's strategy and operations from a sustainability perspective.

Approach to report preparation

The report is prepared with reference to the GRI 2021 Standards issued by the Global Reporting Initiative (GRI), with disclosures structured across Economic, Social, and Environmental dimensions. In addition, BMP's performance is aligned with the 17 United Nations Sustainable Development Goals (SDGs) to evaluate its contribution to sustainable development in Vietnam.

Reporting period

The reporting period covers 1 January 2025 to 31 December 2025. The report is prepared on an annual basis.

Reporting scope

The report covers the operations of Binh Minh Plastics Joint Stock Company in the manufacturing and trading of plastic pipes and fittings, serving water supply and drainage, telecommunications, power, industrial, and residential construction sectors.

Contact information

Binh Minh Plastics Joint Stock Company welcomes feedback on sustainability matters via:

- **Head Office:** 240 Hau Giang Street, Binh Tay Ward, Ho Chi Minh City
- **Tel:** (+84 28) 3969 0973
- **Email:** binhminh@binhminhplastic.com.vn

External assurance

The information and disclosures in the sustainable development report are subject to third-party verification:

- The Company's financial statements are audited by KPMG Limited Vietnam.
- Management systems, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 17025:2017, are certified by reputable organizations such as the Certification Centre for Conformity (QUACERT) and the Bureau of Accreditation (BoA).
- BMP is the only enterprise in Vietnam to obtain WRAS (UK) certification for drinking water safety.

Key Awards in 2025



Singapore Green Building Product (SGBP) certification at the highest "Leader" level
awarded by the Singapore Green Building Council (SGBC)



Ho Chi Minh City Green Enterprise 2025
certified by the Ho Chi Minh City Business Association (HUBA)



"For a Green Future" Award 2025 – "Green Solutions Provider" category
organized and presented by Dau Tu - Tai Chinh Newspaper

COMMITMENT AND ORIENTATION FOR SUSTAINABLE DEVELOPMENT

Binh Minh Plastics identifies sustainable development as a core foundation of its long-term strategy, ensuring operational efficiency, delivering long-term value to stakeholders, and reinforcing its leading position in Vietnam's plastic pipe industry.

Mission

Binh Minh Plastics systematically implements the ESG framework to support compliance with environmental, social, and governance standards, while positively contributing to the sustainable development of the community and society.

Vision

Binh Minh Plastics integrates ESG into its business model, creating value for customers, employees, investors and stakeholders, through technological innovation, enhancing product quality, and complying with the Company's core values.



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

The Company's operations and governance practices are aligned with selected United Nations Sustainable Development Goals, including:

3 GOOD HEALTH AND WELL-BEING

Goal 3

Good health and well-being

- 3.6 - Reduce risks of traffic accidents and injuries
- 3.9 - Reduce illnesses and death from hazardous chemical and environmental pollution

6 CLEAN WATER AND SANITATION

Goal 6

Clean water and sanitation

- 6.3 - Wastewater treatment and safe reuse
- 6.4 - Increase water-use efficiency
- 6.8 - Enhance local engagement in water and sanitation management

8 DECENT WORK AND ECONOMIC GROWTH

Goal 8

Sustainable employment and economic growth

- 8.2 - Promote diversification, innovation, and productivity improvement
- 8.5 - Ensure full employment, decent working conditions, and equitable income
- 8.8 - Protect labor rights and promote safe working environments

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Goal 9

Industry, innovation and infrastructure

- 9.4 - Upgrade all industries and infrastructures towards sustainability
- 9.5 - Enhance scientific research and technological application in industrial production

11 SUSTAINABLE CITIES AND COMMUNITIES

Goal 11

Sustainable Cities and Communities

- 11.6 - Reduce adverse environmental impacts in urban areas

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 12

Responsible consumption and production

- 12.4 - Responsible management of chemicals and waste
- 12.5 - Minimize waste generation through recycling and efficient resource use

COMMITMENT AND ORIENTATION FOR SUSTAINABLE DEVELOPMENT

(continued)

Key Focus Areas for 2025

Aspect	Strategy	KPI	Department in charge	Objectives 2025		
				Unit	Plan	Implementation
Environment 	Focus on reducing greenhouse gas emissions	Enhance the use of clean energy (solar roof)	Factory	Ton CO ₂ /year	1,400	923
	Focus on green factory	Reduce wastewater in production	Factory	m ³ /ton	0.7	0.47
	Focus on green product	Green product certification	System Administration Department	Certifications	2	2
	Hazardous waste	Reduce the hazardous waste generation	Factory	Kg/ton	0.75	0.51
	Non-hazardous waste	Reduce the waste generation	Factory	Kg/ton	5.91	5.61
Society 	Link with universities, authorities, dealers, related parties to promote/communicate about "green" trends	CSR activities	Administration & Marketing Departments	Activities	8	8
Management & Economics 	Focus on risk management in production	Number of violations of the laws and regulations	Risk management & Internal control Department	Case	0	0
Safety Health Environment 	Apply 9 life-saving rules as standard procedures in safety activities	Frequency of injuries and accidents	All departments	LTIFR	0	0
	Improve system	<ul style="list-style-type: none"> OSH data Number of legal and regulatory violations identified during assessments 	SHE	Cases/year	0	0
		Continuous improvement of workplace safety through 5S+1 activities	All departments	5S+1 score	4.80	4.87

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MANAGEMENT FOR SUSTAINABLE DEVELOPMENT

Governance principles/model towards sustainable development of BMP

Sustainable governance is identified as the focus in all governance and operational activities of Binh Minh Plastics. Aiming towards efficient growth and sustainable development, while harmonizing the interests of stakeholders, the Company builds an advanced governance system, complying with current legal regulations and international governance standards. In addition, the Company also issued and implemented a system of internal policies and regulations, creating a consistent governance mechanism throughout the organization.

Sustainability governance structure

Function	Component	Role & responsibility
Strategic oversight	BOD (with support of Committee for Corporate Governance and Sustainable Development)	<ul style="list-style-type: none"> Approve the Company's Sustainable Development strategic policy. Supervise the development, deployment, and implementation of the Sustainable Development strategy.
Management	BOM	<ul style="list-style-type: none"> Receive and organize the implementation of the strategy; establish objectives, action plans, and detailed policy related to Sustainable Development in the aspects of Environment - Economy – Society. Review and direct the implementation of Sustainable Development initiatives. Integrate Sustainable Development contents into business production. Supervise the effectiveness of integrating Sustainable Development into production and business activities. Ensure the preparation and publication of reports related to Sustainable Development in accordance with regulations.
Implementation	Specialized department	<ul style="list-style-type: none"> Implement Sustainable Development practices and initiatives in alignment with assigned functions and areas to achieve the goals. Report on the results of Sustainable Development activities to the Board of Management.
Coordination & Control	Risk management and internal control departments	<ul style="list-style-type: none"> Manage and prevent risks in production and business activities associated with Sustainable Development. Control compliance with Sustainable Development orientations in internal operations.
Advisory - Research	ESG Office	<ul style="list-style-type: none"> Research and consult the Board of Management on material areas and Sustainable Development orientations based on research and consultation of external practices. Implement internal training programs on Sustainable Development across the Company.

Committee/members in charge of Sustainable Development activities

BMP's ESG Committee was established to specialize in the governance and coordination of ESG-related issues under the direction and assignment of the Board of Management (BOM). The structure of the ESG Committee is as follows:

No.	Full name	Position at BMP	Position at ESG Committee
1	Mr. Niwat Athiwattananont	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	Deputy Director of ESG Office	Member

BMP's ESG Committee specializes in the following issues:

Goal	Role and Responsibility
<p>ESG (Environmental, Social and Governance)</p> <p>Implement the ESG framework systematically, support the Company to effectively meet environmental, social, and governance requirements.</p>	<ul style="list-style-type: none"> Develop and propose ESG policies and strategies; establish and monitor KPIs to achieve ESG objectives. Review and consult on business strategies and non-financial risks in compliance with legal regulations. Communicate and supervise the implementation of ESG programs and objectives. Coordinate with all relevant departments to cooperate in implementing ESG. Continuously report the implementation status to the Board of Management.
<p>SHE (Safety, Health, Environment)</p> <p>Enhance occupational safety, occupational health, and the working environment, fully compliance with current legal regulations and the Company's standards.</p>	<ul style="list-style-type: none"> Develop guidelines and measures to prevent and minimize occupational accidents, occupational diseases, and unsafe working behaviors. Promote and support activities regarding occupational safety, health, and environment at the workplace.

MANAGEMENT FOR SUSTAINABLE DEVELOPMENT

(continued)

Roles and responsibilities of the Board of Directors (BOD), Control Board, Board of Management, and Departments towards Sustainable Development objectives and tasks

Roles and responsibilities of the BOD

(with the support of the Corporate Governance and Sustainable Development Committee)

- The BOD plays a role in orientation and formulating Sustainable Development strategies.
- Approve the Sustainable Development Policy and related material orientations.
- Supervise the development, deployment, and implementation of Sustainable Development strategies throughout the Company.

Roles and responsibilities of the BOM

- The Board of Management is responsible for directly managing and effectively implementing the Sustainable Development strategies set out by the BOD.
- Review and approve the establishment of specific objectives, policies, and action programs related to Sustainable Development based on the consultancy of the ESG Committee.
- Review and direct the implementation of initiatives and proposals related to Sustainable Development.
- Oversee the integration of sustainability initiatives into the Company's business operations.
- Supervise the effectiveness of integrating Sustainable Development activities throughout the Company.
- Ensure the preparation and publication of Sustainable Development reports in accordance with regulations.

Roles and responsibilities of Functional Departments

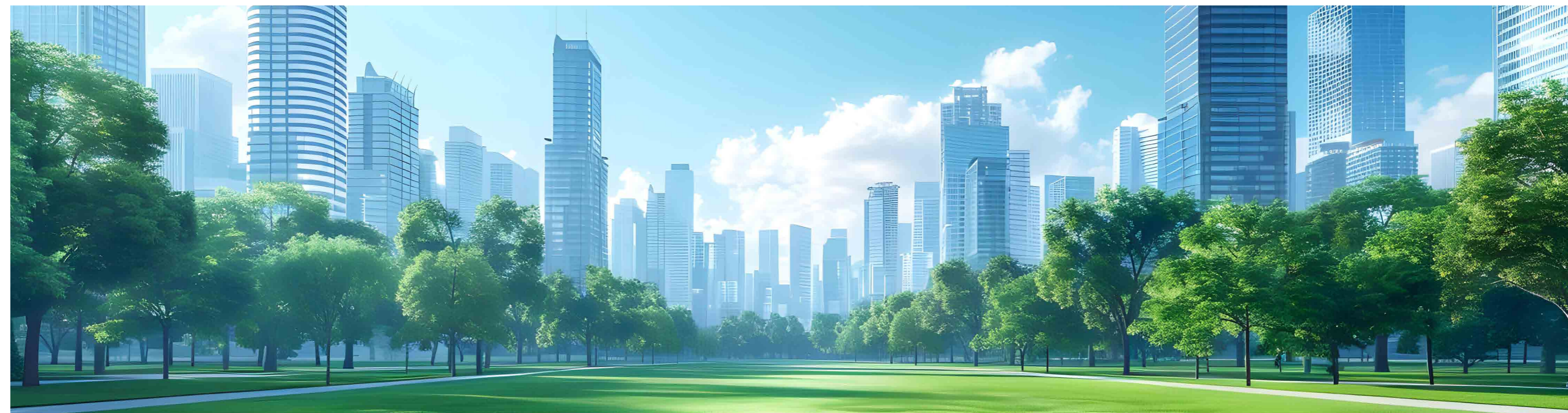
- Functional departments are responsible for implementing specific objectives and tasks in the Sustainable Development plan assigned by the BOD & BOM.
- Proactively propose Sustainable Development initiatives within their professional scope to achieve the common goals.
- Consolidate and report the implementation results of activities related to Sustainable Development to the BOM.

Roles and responsibilities of the Risk Management and Internal Control Department

- The Risk Management and Internal Control Department is responsible for carrying out risk management and internal control to prevent risks during business and production activities, especially in the context of integrating Sustainable Development activities.
- Control compliance with internal processes, ensuring alignment with the Company's Sustainable Development orientation.

Roles and responsibilities of the ESG Office

- The ESG Office is tasked with researching and proposing specific ESG initiatives related to material areas; updating Sustainable Development orientations and practices to advise the BOD.
- Coordinate with functional departments and stakeholders in deploying training activities and implementing ESG initiatives.



STAKEHOLDER ENGAGEMENT

Interaction methods and actual implementation in 2025

Binh Minh Plastics maintains communication and connection with stakeholders through various interaction channels and in many different forms. Through these activities, BMP records the opinions, concerns, and expectations of stakeholders to enhance the Company's operational efficiency. Material topics of concern include:



Identify and determine key stakeholders



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STAKEHOLDER ENGAGEMENT (continued)

SHAREHOLDERS & INVESTORS

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Ensure the efficient use of investment capital in the Company Ensure public, transparent and timely information Increase BMP stock value in stock exchange Continuously enhance corporate governance capacity Ensure legal rights and interests, and equal treatment among shareholders and investors 	<ul style="list-style-type: none"> Organize Annual or Extraordinary General Meeting of Shareholders as stipulated Organize quarterly meetings with shareholders and investors to update the 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) receiving and answering questions of shareholders and investors via in-person, telephone, email,... Issue annual report Implement information disclosure in accordance with regulations of the State Securities Commission 	<ul style="list-style-type: none"> Fully perform information disclosure obligations according to regulations of the Ministry of Finance to ensure the timely provision of information to shareholders and investors, while improving transparency in business and production activities The exchange and disclosure of information are conducted on the principle of fairness, ensuring equal access to information and investment opportunities for all shareholders and investors The Company successfully organized Annual General Meeting of Shareholders 2025 on 24 April 2025 with participation of shareholders, authorized individuals representing for 83.36% of total number of voting shares The Company communicates and discloses information bilingually in English and Vietnamese to shareholders and investors to ensure equal treatment for domestic and foreign shareholders and investors

EMPLOYEES

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Ensure income, welfare and labor safety A cohesive and professional working environment Opportunities for training, capacity development, and career advancement 	<ul style="list-style-type: none"> Discuss directly or via email, telephone Approach via online tools such as: Zalo, Fanpage and internal newsletter. Coordinate with the Trade Union to organize collective and extracurricular activities Organize annual employee conferences, periodic employee dialogues and upon request Conduct online surveys to collect employee feedback. Organize training and coaching courses to enhance professional expertise 	<ul style="list-style-type: none"> Implementation of salary, bonus and remuneration policies to stabilize the life of employees Maintain a professional, safe and beautiful working environment Organize training programs to improve capability and qualification of employees Conduct surveys on employee engagement with the Company, with results showing a very high level of engagement Care for and look after the mental well-being of employees through collective activities and union work

DEALERS/SUB-DEALERS

Concerns	Approach method	Actions of Binh Minh Plastics
<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 efficient sales services and processes, improving business performance 	<ul style="list-style-type: none"> Enhance direct visits and exchanges through meetings with dealers/ sub-dealers Strengthen communication activities via telephone, email, zalo, online ordering apps, online delivery management 	<ul style="list-style-type: none"> Conduct visits and expresses gratitude to partners on holidays and festivals such as Mid-Autumn Festival and Lunar New Year to maintain sustainable and long-term partnerships Organize Dealers Conference combined with tourism programs in Europe in September 2025 to appreciate contributions and maintain close cooperation with strategic partners

STAKEHOLDER ENGAGEMENT (continued)

DIRECT AND INDIRECT CONSUMERS

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Ensure sustainable, reliable product quality in full compliance with applicable standards and regulations Provide clear and transparent product information Provide a diverse product portfolio to meet customer demand Provide safe and environmentally friendly products 	<ul style="list-style-type: none"> Conduct consumer demand surveys to capture market trends and better meet customer expectations Collect consumer feedback and opinions through the hotline system and email of the Customer Service Department 	<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 BMP maintains a professional customer feedback management system, ensuring timely responses and enhancing customer satisfaction In 2025, the Company completed the assessment and was officially awarded the Singapore Green Building Product (SGBP) certification at the highest "Leader" level for all plastic pipe and fitting product lines Implement product and packaging rebranding, while enhancing communications to enable accurate identification of authentic Binh Minh Plastics products, thereby ensuring consumers purchase genuine, high-quality products

SUPPLIERS

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Effective cooperation and long-term development Transparent and fair supplier selection policy Promote competitive price policy 	<ul style="list-style-type: none"> Direct communication or through channels such as email, phone Comply with regulations related to the procurement of goods, and services Organize bidding and evaluate suppliers based on established 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 Fully and punctually fulfill payment obligations to suppliers, contributing to maintaining sustainable and reliable partnerships Accompany suppliers to implement Sustainable Development programs and establishing effective measuring system towards long-term development goals and social responsibility



STAKEHOLDER ENGAGEMENT (continued)

SOCIAL COMMUNITY

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Comply with environmental protection regulations, ensuring firefighting and prevention safety and BMP Plants Promote advanced and environmentally friendly product quality Contribute local socio-economic development where BMP Plants and member units are operating 	<ul style="list-style-type: none"> Coordinate with local authorities in deploying related activities Propagate to raise awareness of fire safety and environmental protection Deploy corporate social responsibility (CSR) programs for the community 	<ul style="list-style-type: none"> Committed to full compliance and continuous advancement beyond environmental regulations at all production sites Coordinate with many localities nationwide to implement more "Loving Water for the Future" programs, contributing to bringing clean water to disadvantaged communities. Additionally, actively carry out various other CSR activities, making practical contributions to the community. The total budget dedicated to these activities in 2025 is over 7.1 billion VND

STATE MANAGEMENT AGENCIES

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Full and timely contributions to the State budget Strictly comply with legal regulations; supporting and implementing policies of the State Respond to business needs and inquiries to help State management agencies promptly grasp information and formulate appropriate policies for the industry's development 	<ul style="list-style-type: none"> Fully fulfill reporting obligations about business and production according to legal regulations Contribute opinions to draft laws, decisions, and policies issued by State agencies Attend conferences, seminars, and specialized working programs organized by ministries, and relevant authorities 	<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 implement 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 AND MEDIA

Concerns	Approach method	Actions of Binh Minh Plastics
<ul style="list-style-type: none"> Provide transparent, timely and accurate information Sustainable development strategy and business performance of the Company Green consumption trends, eco-friendly bioplastic materials, and circular economy models Issues related to protecting consumer rights 	<ul style="list-style-type: none"> Promote transparent and public information disclosure with press and mass media agencies Proactively engage with media, exchange, provide information, and participate in interviews as requested (directly or indirectly) Issue press releases and organize press conferences for significant corporate announcements 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 legal compliance; while proactively providing information, press releases, and articles related to the Company's operations The Company's Leadership Board enhances proactive communication with the press and media agencies regarding the identification of counterfeit and fake Binh Minh Plastics products to protect consumer rights

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.

E Environmental

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

S 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

G Governance

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

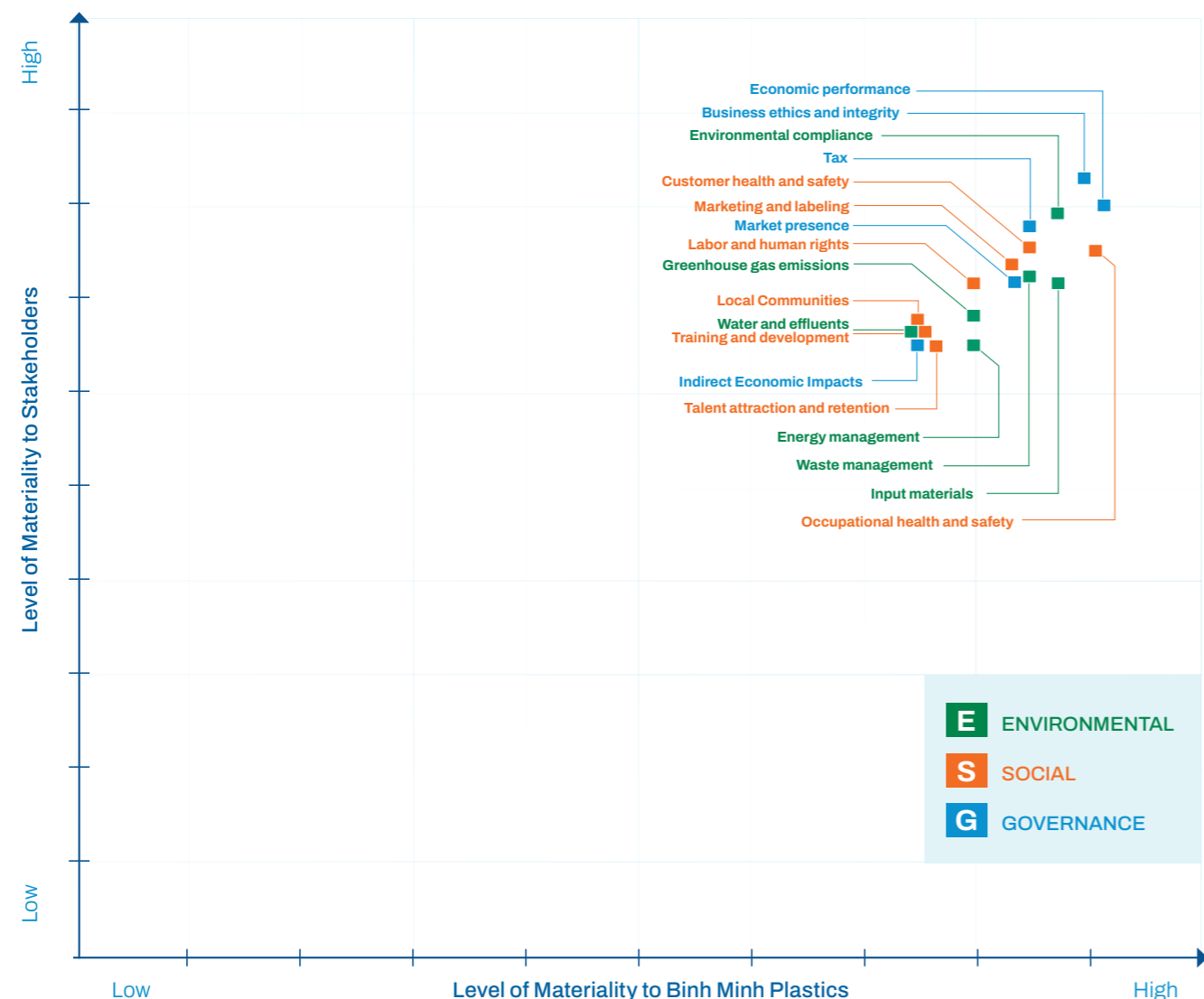


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MATERIAL TOPICS (continued)

Materiality matrix

In 2025, the Company evaluated sustainability matters on a 1–10 scale based on two criteria: impact on stakeholders and impact on the Company’s operations. The results were consolidated and presented in the report via a Materiality Matrix.



The priority level of material topics has changed compared to 2024:

GRI 201

Economic performance maintained its position in the Top 3 with a slight adjustment in score, continuing to affirm that profit goals are always closely aligned with the sustainable development orientation.

GRI 307

Environmental compliance: The impact score on stakeholders decreased slightly, but the impact score on BMP increased, indicating that this standard is gradually transforming from "compliance pressure" into a "necessary condition" for operational excellence.

GRI 205 & 206

Business ethics and integrity rose to the Top 3, affirming BMP's top priority in ensuring compliance and going beyond legal compliance. This commitment is entirely consistent with the policy of enhancing market transparency that the Vietnamese Government has been promoting in recent years.

BMP'S SUSTAINABLE DEVELOPMENT INITIATIVES IN KEY AREAS

CORPORATE GOVERNANCE

Business ethics and integrity (GRI 205 – Anti-corruption; GRI 206 – Unfair competition)

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 approach

- BMP maintained a strict legal compliance policy, ensuring all business activities are conducted transparently and in accordance with applicable regulations.
- The Company applied strict internal control system to prevent negative behaviors and ensure transparent and legitimate business activities.
- The Company has issued and implemented the Regulation on Decentralization and Procurement Regulations, thereby clearly controlling the authority and responsibilities of departments, contributing to the prevention of corruption, bribery, and unfair competition behaviors.

Implementation results in 2025

- Anti-corruption:** No violation cases were recorded, thereby affirming transparency in the Company's governance and management.
- 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. Besides, the Company has implemented a new sales policy to support the distribution system, limiting cross-selling and price undercutting within the network.



In 2025, the above efforts contributed to strengthening Binh Minh Plastics' brand reputation and maintaining trust with customers, partners, and the community.

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

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 approach

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 2025

- **Revenue and profit:** Revenue reached more than 5,600 billion VND, an increase of 20% compared to 2024. Profit before tax reached a new record of approximately 1,539 billion VND, an increase of more than 24% compared to the previous year. The profit margin reached nearly 22%, significantly higher than other enterprises in the industry, reflecting the Company's outstanding operational efficiency.
- **Contribution to the State budget:** Total amount contributed to the State budget reached 488 billion VND, demonstrating the Company's responsibility to national socio-economic development.
- **Highest dividend payout ratio:** The Company paid the remaining dividends of 2024 and the First cash dividend worth 12,750 VND/share. This was the highest ever dividend payout level in a year, demonstrating its commitment for sharing profits with shareholders.
- **Recognition and honors:** In 2025, the Company continued to achieve two prestigious awards recognizing operational efficiency:
 - **Top 50 Best Listed Companies in 2025** voted by Forbes Vietnam.
 - **Top 50 Best Performing Companies in Vietnam 2025** voted by Nhip Cau Dau Tu Magazine.

Market presence (GRI 202)

Binh Minh Plastics made positive contributions to socio-economic development to localities where it has been operating through recruitment activities and human resource development as follows:



Implementation approach

- **Local recruitment:** The Company prioritized hiring local workers where it has been operating to create jobs and promote local socio-economic development. In 2025, BMP has an average of 1,300 employees, mainly in 3 localities where the company put its production plants and business activities including Ho Chi Minh City, Tay Ninh and Hung Yen.
- **Competitive pay policy:** The Company ensured a competitive income for employees compared to average market rate, contributing to stabilizing employees' lives and enhancing employee engagement with the Company.
- **Training and development:** The Company focused on improving employee capacity through professional and management skill training programs. In 2025, 144 training classes were organized with a total training budget of 5.43 billion VND.
- **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 2025

- **Development of local management workforce:** BMP continued strengthening local staff training policies at management levels.
- **Employee engagement survey:** According to a Gallup survey 2025, BMP continued to be 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 the prescribed regional wage level, and at a relatively high level compared to enterprises in the same industry. It demonstrated the Company's commitment to ensuring stable and fair income for employees.

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

Indirect Economic Impacts (GRI 203)

As one of the leading enterprises in the plastic pipe manufacturing industry in Vietnam, Binh Minh Plastics is clearly aware of its role in promoting sustainable infrastructure development and creating long-term socio-economic values. The Company not only provides high-quality products but also creates positive spillover impacts for stakeholders, from investors, contractors, architects, suppliers, etc., to end consumers.

In the context of sustainable development being increasingly emphasized globally, Binh Minh Plastics determines that the Company's operations are closely aligned with 6/17 United Nations Sustainable Development Goals (SDGs), with particular focus on Goal No. 9 – Industry, Innovation, and Infrastructure. The Company is committed to continuing to promote innovation, providing sustainable product solutions, contributing to building modern, safe, and eco-friendly infrastructure systems.

- **Promote local economic development** where the Company operates through investment projects, community support, and related infrastructure development activities.
- **Promote value chain and supplier development:** Create shared value across the supply chain by prioritizing collaboration with local suppliers, thereby enhancing partners' capabilities and competitiveness.
- **Advance sustainable innovation and impact assessment:** Encourage and implement sustainability initiatives, including the research and application of recycled plastic materials in public infrastructure projects.
- **Perform assessments of the Company's impacts on the community,** including economic, social, and environmental aspects.

Implementation approach

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

- **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. BMP's international standard products contributed to improvement of project value and operating cost optimization.



- **Cooperate with partners and local authorities:** BMP collaborated with partners and local authorities in implementing 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):** The Company always prioritizes resources for research, improvement, and diversification of products with superior durability, safety, and environmental friendliness. Therefore, projects that used BMP's products ensured the longevity, saved maintenance and operating costs.
- **Contribute to local economic development:** Binh Minh Plastics implements community support programs in disadvantaged localities through community support projects, contributing to socio-economic development in the region.

Implementation results in 2025

- **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.
- **Supply Chain Impact:** The Company sustains partnerships with over 2,300 dealers and sub-dealers nationwide, thereby contributing to local economic development.
- **Improve project value and cost efficiency:** Thanks to advanced technology, BMP's products ensured superior and consistent quality and helped investors, contractors optimize construction and maintenance costs and ensure long-term sustainability of the works.

- **Commit to environmental protection and community health:** 100% of BMP's products met safety standards, contain no heavy metals, ensuring health for consumers. In 2025, the Company achieved the Singapore Green Building Product (SGBP) Certification at the highest "Leader" level (SGBP) for all plastic pipes and fittings product lines.

100% of BMP's products met safety standards, contain no heavy metals

- In 2025, the Company **implemented many community support programs in disadvantaged localities or those affected by natural disasters** with a total contribution value of more than 7.1 billion VND. Especially, BMP completed four (4) rural clean water infrastructure projects under the "Loving water for the future" program in remote areas in Ca Mau, Dak Lak, Lam Dong, and Da Nang provinces.

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 approach

The Company manages taxation through a robust internal control system, regularly updates tax regulations, conducts training, enhances employee awareness, and maintains close coordination with tax authorities in fulfilling its tax obligations.

Implementation results in 2025

In 2025, BMP fulfilled its tax obligations to the State with a total contribution of 488 billion VND to the State Budget, including taxes and fees as prescribed. The fulfillment of tax obligation represented the Company's responsibility in contributing to the economic and community sustainability.

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

ENVIRONMENT

Input materials (GRI 301)

The primary input material groups include

- Primary raw materials:**
 Virgin plastics (PVC, HDPE, PP, etc.).
- Additives and chemicals:**
 Heat stabilizers, plasticizers, colorants, antioxidants, processing aids.
- Recycled materials:**
 Recycled plastics, post-industrial and post-consumer recovered materials.
- Ancillary materials:**
 Packaging materials, pallets, preservation supplies, auxiliary components.

Implementation approach

Environmental impacts related to material use

The extraction and use of input materials may generate significant environmental impacts, including:

- Exploitation of natural resources:** Cause depletion of non-renewable natural resources affecting ecosystems.
- Greenhouse gas emissions (CO₂, CH₄):** Generated during the extraction, transportation, and material production processes.
- Increased solid waste generation:** Production scraps, packaging, and defective products if not effectively reused or recycled.

Research and application of environmentally friendly materials

The Company is progressively transitioning toward more sustainable material solutions through:

- Increasing the proportion of recycled materials used.**
- Gradually replacing environmentally harmful additives** with safer alternatives that comply with current environmental regulations and standards.

Sustainable supply chain management

The Company proactively collaborates with suppliers to:

- Prioritize suppliers certified to recognized environmental and social standards** (e.g., ISO 14001, ESG criteria, Responsible Sourcing).
- Conduct periodic assessments of the supply chain** to ensure compliance with legal, environmental, and labor requirements.
- Collaborate on improvements initiatives**, such as reducing emissions in transportation, optimizing packaging, and enhancing transparency of material origin.
- Diversify supply sources** to mitigate disruption risks and dependency.

Optimization of material use in production

Key initiatives include:

- Technological improvements and mold enhancements** to minimize material waste.
- Reuse internal scrap materials** within the production process.
- Standardization of consumption norms** per production stage.
- Implementation of 5S, Lean, Kaizen, and focused improvement projects** to reduce waste and enhance efficiency.
- Monitoring material consumption KPIs**, aligned with ESG targets and cost-saving objectives.



Implementation results in 2025

In 2025, material management and optimization initiatives continued to be effectively implemented, contributing to sustained material efficiency, loss control, and improved resource utilization.

Material efficiency: Conversion efficiency was maintained, with a low rate of non-conforming products, which were recycled back into production.

Emissions and energy control: Emissions were kept within regulatory limits; energy-saving measures and wastewater management contributed to reduced resource waste.

Environmentally friendly products: The use of eco-friendly materials was sustained, helping to reduce reliance on virgin resources.

Sustainable supply chain: Supply remained stable, with a preference for suppliers meeting environmental and social standards and promoting green procurement.

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

Energy management (GRI 302)

In Binh Minh Plastics' production operations, electricity remains the primary energy source, and is supplied from the national grid. Amid rising energy costs and increasing requirements to reduce emissions, BMP identifies energy management and energy use optimization as a key priority to improve operational performance and support the Company's sustainable development goals.

Implementation approach

BMP manages energy consumption through periodic energy audits to assess consumption patterns and identify improvement opportunities, in compliance with applicable legal regulations.

The Company applies energy optimization solutions via 5S activities and focused improvement (FI) projects. Additionally, BMP promotes the adoption of technology and technical solutions in production to achieve energy savings, including:

- Regular monitoring, tracking, and aggregation of energy consumption data across production units.
- Conducting energy audits and improvement programs to reduce energy intensity per unit of product.
- Implementing technical innovations, operational optimizations, and investments in energy-efficient technologies.
- Gradually increasing the share of renewable energy, in line with the Company's operational conditions.



Implementation results in 2025

Energy consumption

In 2025, Binh Minh Plastics continued to monitor and manage energy consumption by type and production facility, covering both direct and indirect energy sources.

- **Direct energy** primarily comes from the use of DO oil and gasoline for production activities and internal operations.
- **Indirect energy** consists primarily of electricity purchased from the national grid at the BMSG, BMBD, and BMLA plants.

Energy consumption is controlled through an internal monitoring system, which serves as the basis for evaluating energy use efficiency and deploying improvement initiatives throughout the year.

Energy-saving and efficiency improvement initiatives in 2025

In 2025, BMP implemented various energy-saving initiatives across production facilities, focusing on technical improvements and operational optimization, including:

- **BMBD Plant:**
 - Inspection and repair of compressed air leaks in machinery and equipment using compressed air systems.
 - Improvements to cooling methods for extruder machines (E45, E68, E78, E80) to reduce electricity consumption.
 - Operation of the 3.07 MWp rooftop solar power system.
- **BMLA Plant:**
 - Complete replacement of lighting systems with high-efficiency lamps.
 - Conversion from DC motors to AC motors for certain production machines.

- Additional installation of insulation for heat exchangers.
- Replacement of electrical cabinet air conditioners using refrigerant gas with more efficient cooling systems.

Through these initiatives, total electricity savings in 2025 exceeded

250,000 kWh, contributing to reduced operating costs and lower greenhouse gas emissions.

Use of renewable energy

Renewable energy utilization was achieved through the rooftop solar power system at the BMBD Plant, with an installed capacity of 3.07 MWp. BMP recorded renewable electricity generation of 255,520 kWh during the period.

This renewable electricity was directly used for production activities, contributing to reduced reliance on the national grid and increasing the share of clean energy in the Company's energy consumption structure.

Greenhouse gas emission reductions from energy-related activities

Through the use of solar power and the implementation of electricity-saving initiatives, BMP achieved significant greenhouse gas (GHG) emission reductions in 2025:

Reduction from solar energy use	Reduction from electricity-saving initiatives
302 tCO ₂ e	181 tCO ₂ e

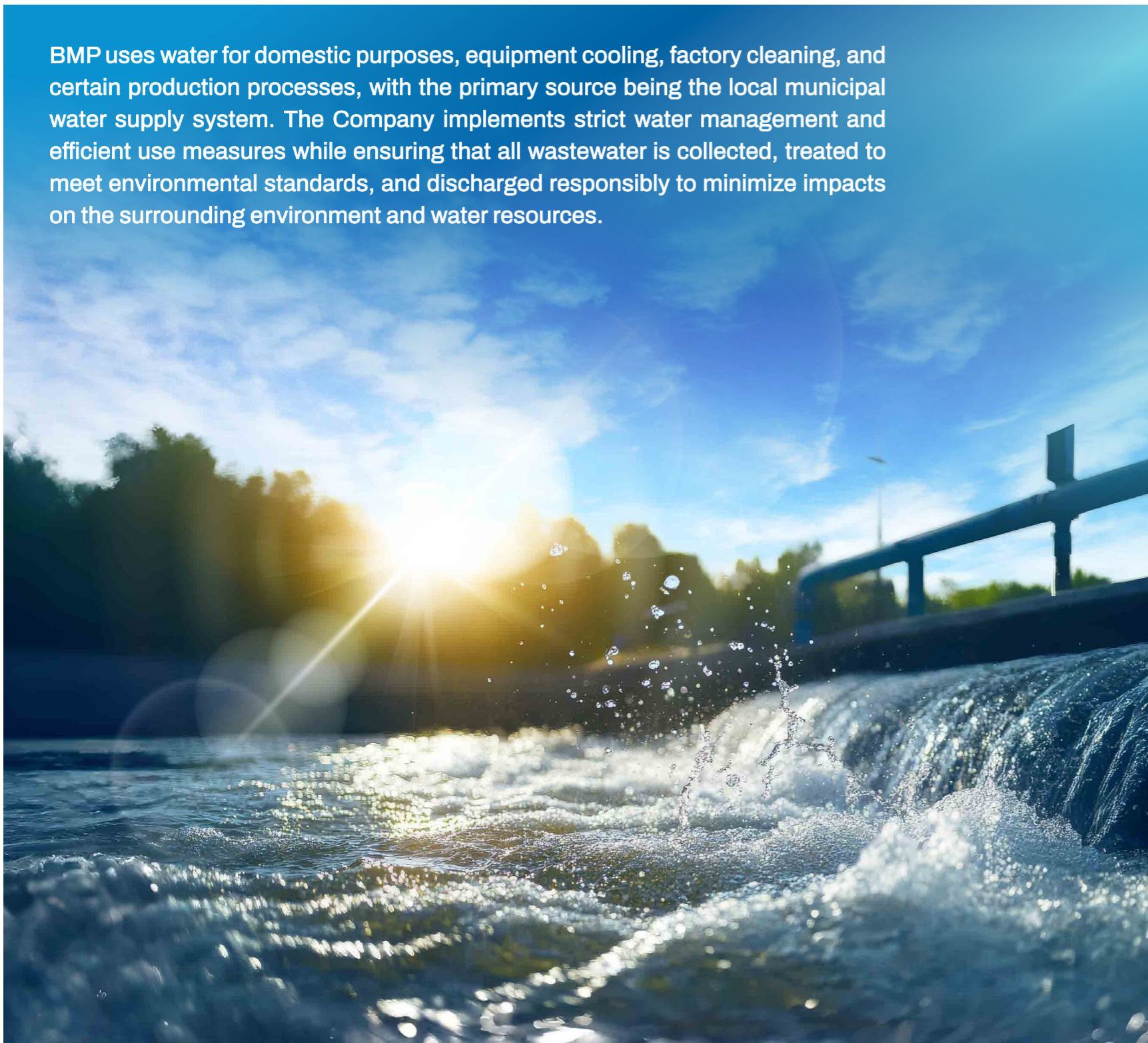
These results were calculated based on Vietnam's national grid emission factor and demonstrate the effectiveness of energy efficiency measures in production operations.

Evaluation & future directions

The results achieved in 2025 confirm the effectiveness of BMP's energy management and conservation solutions. Moving forward, the Company will continue to prioritize investments in energy-efficient technologies, expand renewable energy adoption, and enhance energy management practices. These efforts aim to further reduce GHG emissions while supporting BMP's long-term sustainable development objectives.

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

Water and effluents (GRI 303)



BMP uses water for domestic purposes, equipment cooling, factory cleaning, and certain production processes, with the primary source being the local municipal water supply system. The Company implements strict water management and efficient use measures while ensuring that all wastewater is collected, treated to meet environmental standards, and discharged responsibly to minimize impacts on the surrounding environment and water resources.

Implementation approach

BMP applies water management controls across water sources and usage stage, specifically:

- **Clean water (purchased from local suppliers)**
Received and distributed through the internal water supply system for production, domestic use, and ancillary needs. Usage is regularly monitored and controlled to ensure efficiency and minimize waste.
- **Water use in production processes**
100% of water is recirculated and reused for cooling purposes, with strict management in place to optimize water consumption. The Company also implements technical solutions to reduce freshwater demand and minimize wastewater generation.
- **Wastewater treatment**
All generated wastewater is collected and directed to on-site treatment stations, ensuring compliance with current environmental discharge standards before release into the environment.
- **Assessment and mitigation of impacts on surrounding water sources**
BMP conducts periodic environmental monitoring to track key indicators and ensure no adverse impacts on the surrounding water environment.

Implementation results in 2025

BMP continued to implement water management and optimization measures, achieving the following results:

- **Water consumption:** Total water consumption reached 41,118 m³
↓41% compared to 2024, reflecting improved water-use efficiency and production adjustments.
- **Water reuse:** A closed-loop system was maintained,
100% of water reused in production for cooling purposes, contributing to water conservation and reduced discharge.
- **Wastewater treatment:**
100% of wastewater was collected and treated in compliance with prevailing environmental standards prior to discharge.
- **Impact assessment:** No adverse impacts on groundwater or the surrounding aquatic environment in the production area were recorded.

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

Greenhouse gas emissions (GRI 305)

Binh Minh Plastics Joint Stock Company operates manufacturing facilities in GHG-emitting sectors and manages and controls greenhouse gas emissions in compliance with applicable regulations. Key emission sources include direct emissions from fuel use in production, indirect emissions from electricity consumption, and other emissions arising from operations and logistics.

Implementation approach

Recognizing its responsibility to contribute to climate change mitigation, BMP is progressively implementing measures to manage, control, and reduce GHG emissions, while prioritizing the optimization of clean energy use and improving energy efficiency across production and business activities.

BMP's Scope 3 emissions (other indirect emissions) primarily arise from value chain activities, including:

- Purchased goods and services;
- Upstream and downstream transportation and logistics;
- Waste treatment and other supporting activities in the value chain.

BMP has conducted a preliminary assessment of material Scope 3 emission sources to identify high-impact categories for prioritized management in subsequent phases.

Initiatives to reduce impacts within the organization's scope

Based on the evaluation of GHG emission sources across the value chain, BMP has identified priority areas with high potential for improvement in Scope 3 emissions. These initiatives form part of the Company's long-term environmental management strategy.

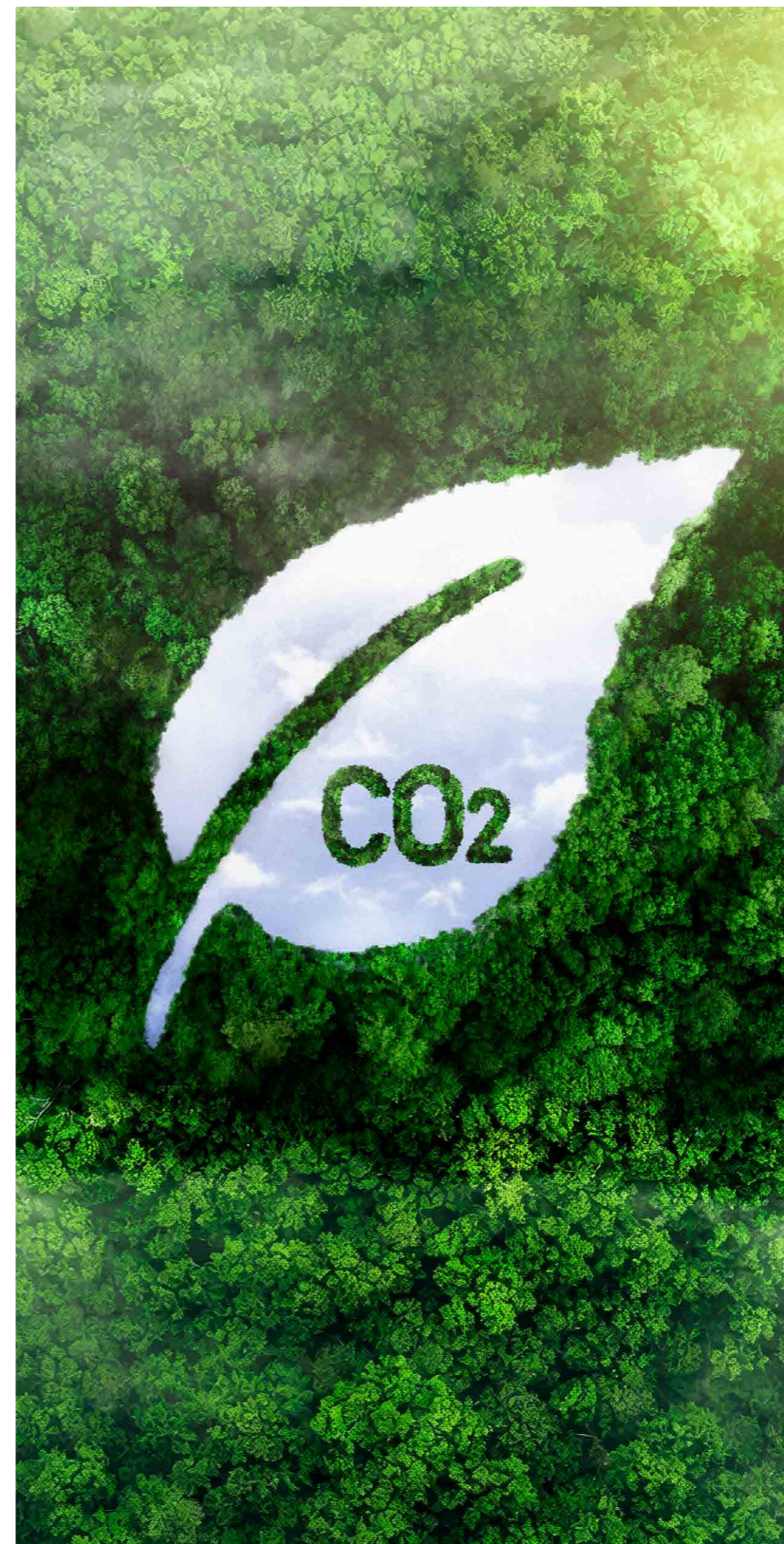
Specifically, BMP focuses on the following directions:

- **Supply chain:** Collaborate with suppliers to improve transparency on environmental performance and enhance resource and energy efficiency.
- **Logistics:** Optimize transportation modes and route planning to reduce fuel consumption and emissions.
- **Waste management:** Strengthen waste segregation, recycling, and reduction of end-of-life waste volumes.
- **Resource use:** Improve material efficiency in production processes to minimize losses and indirect emissions throughout the value chain.

These initiatives are implemented through a phased roadmap aligned with the Company's operational conditions and available resources, serving as the basis for gradually expanding Scope 3 emission management in future periods.

Enhancing green spaces and climate mitigation support measures

BMP implemented initiatives to expand green spaces at its production facilities, contributing to microclimate improvement and supporting climate change mitigation.



Implementation results in 2025

Greenhouse gas emissions management

Completed an assessment of emission sources, identifying Scope 3 emissions as primarily arising from the raw material supply chain, and clarifying priority areas for management and improvement across the value chain.

Enhancing natural carbon sequestration

In 2025, BMP added

408 m² of green space at the BMBD Plant through tree planting and landscape enhancement, contributing to microclimate improvement and increased on-site natural carbon absorption.

Long-term carbon neutrality target

BMP is progressively working toward a long-term carbon neutrality objective, balancing sustainable development requirements with the Company's operational conditions and resource capabilities.

Priority actions include:

- Expanding the use of clean energy and renewable energy solutions where feasible;
- Enhancing energy efficiency in production operations;
- Strengthening collaboration with suppliers and partners to gradually reduce value chain emissions;
- Regularly monitoring and evaluating GHG emission reduction results through the ESG governance mechanism and oversight by the Leadership Board.

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

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Waste management (GRI 306)

Implementation approach

Minimizing plastic waste in production

BMP prioritizes the optimization of production processes and control of material losses to reduce plastic waste generation at the source. Technical improvements and source-level management measures were implemented to enhance material-use efficiency and minimize waste generation in production operations.

Waste collection and storage methods

Waste generated at factories and affiliated units is segregated at source into categories, including: domestic solid waste, recyclable general industrial waste, and hazardous waste. BMP designates separate collection and storage areas equipped with signage, identification labels, and appropriate storage conditions to ensure safety, facilitate management, and fully comply with environmental protection regulations.

Waste control and treatment at facilities

All waste generated at the plants is collected, segregated, and transferred to licensed treatment units in accordance with legal requirements. BMP maintains complete documentation and tracking records for waste transportation and treatment processes, while supervising waste handling activities to ensure that each waste type is managed in accordance with regulatory procedures. This approach helps minimize environmental risks throughout the waste management lifecycle.

Hazardous waste management

Hazardous waste is collected, segregated, stored, and transferred to licensed treatment providers in accordance with regulations. The Company strictly manages the entire process to ensure legal compliance and mitigate environmental risks.

Implementation results in 2025



Waste reduction in production: Waste intensity per ton of product
 ↓ >10% compared to 2024, reflecting the effectiveness of process optimization and material loss control measures.

Hazardous waste management:
 Hazardous waste generation
 ↓ 23% compared to 2024

100% of hazardous waste was collected, stored, and treated by licensed entities in compliance with regulations.

Environmental Compliance (GRI 307)

Implementation approach

Legal compliance

Ensure full compliance with environmental protection regulations; conduct internal inspections and periodic reporting in accordance with applicable requirements.

Environmental risk monitoring and control

Develop and implement risk control plans and conduct periodic assessments of environmental impact factors.

Environmental incident prevention and response

Emergency response plans are established for scenarios such as fires, explosions, and chemical spills; training and drills are conducted in coordination with relevant authorities.

Environmental monitoring

Periodic monitoring is carried out in accordance with regulations, serving as a basis for tracking and assessing environmental impacts.

Environmental Management System (ISO 14001)

The ISO 14001 system is maintained and integrated to enhance environmental governance effectiveness.

Implementation results in 2025

Compliance with Environmental Regulations

No violations of environmental protection regulations were recorded in production and business operations.

Environmental Risk Control

No significant environmental incidents were recorded during the reporting period; environmental risks were effectively controlled during operations.

Environmental Monitoring and Surveillance

Periodic environmental monitoring was conducted in accordance with legal requirements, ensuring the tracking of environmental parameters throughout production processes.

Environmental Management System (ISO 14001)

The ISO 14001 Environmental Management System continued to be maintained and implemented across all relevant operations.



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

SOCIETY

Talent attraction and retention (GRI 401)

Implementation approach

Human resource policies relate to: **recruitment, talent attraction, employee benefits, ensuring fairness and non-discrimination**

- **Recruitment and Talent attraction**
 - The Company develops and implements a fair and transparent recruitment policy based on competence, experience, and job requirements, without discrimination on the grounds of gender, age, religion, ethnicity, or personal circumstances.
 - A long-term talent attraction and retention strategy is established through a stable working environment, clear career development opportunities, and transparent promotion pathways.
 - Internal talent development is prioritized alongside the recruitment of high-quality external candidates for key positions to ensure succession planning and enhance the overall competitiveness of the workforce.
- **Remuneration and benefits**
 - Compensation, bonus, and benefits policies are designed according to the principles of competitiveness, internal equity, alignment with market benchmarks, and full compliance with legal regulations.
 - The Company continuously maintains and improves welfare programs to care for the material and spiritual well-being of employees and their families.
 - Remuneration and benefits are closely linked to job performance, individual contribution, and long-term commitment to the Company.
- **Fairness and non-discrimination:** BMP guarantees equal opportunities for all employees in recruitment, training, performance evaluation, promotion, and access to benefits.

Talent attraction and local workforce development policies

- Prioritizing the recruitment and development of local human resources to create stable employment and contribute to the socio-economic development of the region.
- Implementing training programs to upgrade vocational skills and professional competencies for local workers, enabling them to adapt to job requirements and new technologies.
- Balancing the attraction of external talent with the development of internal succession teams to ensure a healthy mix of experience, fresh knowledge, and long-term workforce stability.

Implementation results in 2025

The working environment is built to be professional, cohesive, respectful, diverse, and inclusive. Any form of discriminatory behavior is strictly prohibited. A transparent, confidential, and timely mechanism is maintained for receiving and handling employee feedback and complaints.

Labor Indicators	Turnover rate	New hire rate	Return-to-work rate after maternity leave
	3.7%	3.6%	100%



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Occupational Health and Safety (GRI 403)

Binh Minh Plastics Joint Stock Company (BMP) was assessed and certified to ISO 45001:2018 in 2024. The Company continues to maintain the effectiveness of this system across all sites and plants.



Implementation approach

Assessment and control of occupational safety risks in production processes

BMP has established and applies a five-step continuous process for occupational safety risk assessment and control: hazard identification, risk assessment, risk control, implementation, and periodic review. This process aims to proactively prevent accidents and incidents, protect employee health, ensure compliance with current legal regulations, and improve production productivity.

- **The occupational safety risk assessment and control process includes the following steps:**
 - **Hazard identification:** Identify and list potential hazards related to machinery, chemicals, electricity, working environment, and other factors in the Company's production and business activities.
 - **Risk assessment:** Determine the severity and likelihood of occurrence of the identified hazards.
 - **Risk control:** Apply control measures according to the following hierarchy of priority: Elimination – Reduction – Isolation – Engineering controls – Administrative controls – Personal protective equipment (PPE).
 - **Implementation:** Record results in the assessment matrix, assign responsible persons, and define remediation timelines.
- **Periodic review:** The process is conducted regularly twice per year and whenever there are changes in equipment, technology, or production processes.
- **Key risk control measures**
 - **Preventive controls:** Mitigate risks before occurrence through training and awareness programs, as well as periodic maintenance of machinery and equipment.
 - **Operational controls:** Monitor compliance with operating procedures to promptly detect and address deviations.

Occupational safety training and awareness programs

Every year, BMP organizes mandatory training and coaching programs to enhance employees' awareness of occupational safety. These activities play a critical role in preventing workplace accidents and occupational diseases while ensuring full compliance with current legal regulations.

Training content includes: hazard identification, proper use of personal protective equipment, fire and explosion safety, chemical safety, and emergency response skills. Training is delivered across six target groups: managers; safety officers; workers performing high-risk tasks; medical staff; occupational safety and hygiene representatives; and remaining employees.

The training focuses on fundamental knowledge of occupational safety and hygiene, relevant legal regulations, identification of workplace hazards and risks, risk prevention measures, and occupational health practices.

Through these programs, BMP progressively improves employee skills, reduces workplace accidents, protects employee health, enhances operational efficiency, and fosters a strong safety culture at the workplace.

Implementation results in 2025

During the past year, Binh Minh Plastics Joint Stock Company recorded zero workplace accidents or incidents throughout its production and business operations. This outstanding result stems from the effective implementation of safety policies, the building of a strong safety culture, rigorous execution of occupational safety and hygiene plans, and full compliance with all applicable laws.

The Company considers occupational safety a top priority. It proactively prevents risks through effective risk management, strictly adheres to occupational safety and hygiene regulations, and cultivates a safety-first culture across the organization. This remains a core objective to protect employee health and support long-term sustainable development.

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

Training and Development (GRI 404)

Implementation approach

Training and development policy for employees

- The Company continues to implement a standardized training roadmap tailored to each professional group, with training objectives directly linked to job requirements and the Company's long-term development direction.
- Training activities have been strengthened by developing internal trainers, standardizing training materials, and conducting post-training evaluations to ensure consistent quality. Increasing the proportion of internal training helps optimize the training budget while effectively disseminating practical knowledge and experience throughout the organization.
- BMP maintains comprehensive training programs on safety, legal compliance, and internal procedures that exceed minimum legal requirements, aiming to proactively mitigate risks and ensure safe operations.
- The Company has also introduced additional programs focused on enhancing management capabilities and updating new skills to meet evolving business environment demands.
- BMP is progressively developing the BMP Academy through partnerships with universities, organizing plant visits, technical workshops, and connecting students with real industry practices.
- The Company is working toward full operation of BMP Academy and is collaborating with SCG Group and the Vietnam Plastics Association to implement training programs and community-oriented activities.

Implementation results in 2025

Total number of training hours & Average number of training/employee

Total number of training hours
41,060 hours/year

Average number of training/employee
32 hours/employee/year

Integration training participation rate

Integration training participation rate
100%

Percentage of employees receiving regular performance and career development evaluations

Percentage of employees receiving regular performance and career development evaluations
100%

Labor and human rights (GRI 405, GRI 408)

Implementation approach

Equal Opportunity and Non-Discrimination Policy

- The Company is committed to respecting and protecting human rights and does not tolerate any form of discrimination based on gender, age, religion, political views, ethnicity, marital status, or any other personal characteristics.
- All human resources policies and procedures are applied uniformly, ensuring the principles of fairness, transparency, and equal opportunity for all employees.

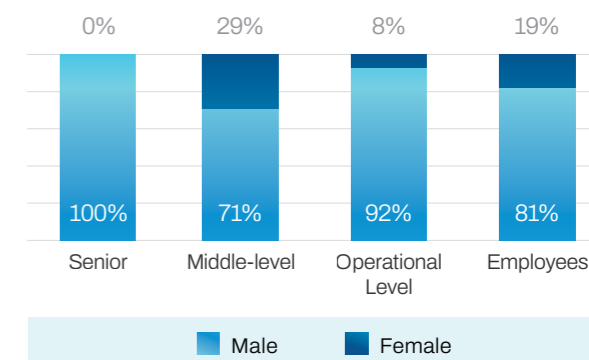
Policy on the Prevention of Child Labor and Forced Labor

- Binh Minh Plastics strictly complies with Vietnamese labor laws and international labor principles. The Company absolutely prohibits the use of child labor, forced labor, or compulsory labor in any form.
- Recruitment and labor management processes are tightly controlled, with ongoing monitoring and feedback mechanisms in place to prevent and promptly address any emerging risks.

Implementation results in 2025

Gender distribution by management level

Management level	Male	Female
Senior	100%	0%
Middle-level	71%	29%
Operational Level	92%	8%
Employees	81%	19%



Gender pay gap

Average income of female employees reached approximately

93% of male employees' average income

Commitment to zero incidents of discrimination based on gender, religion, political opinion, age, or any other status

No cases of discrimination based on gender, age, religion, political views, or other personal factors were recorded in recruitment, employment, training, performance evaluation, or benefits during the reporting period.

Commitment against child labor and forced labor

No cases of child labor, forced labor, or compulsory labor were recorded during the reporting period.

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

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Customer health and safety (GRI 416)

Implementation approach

Ensuring product safety for consumers and compliance with quality standards

- Binh Minh Plastics adopts a product development orientation centered on quality, safety, and sustainability, meeting requirements for construction and installation while ensuring consumer safety. Technical standards and quality management systems are applied throughout the product lifecycle.
- Input materials are strictly controlled, with priority given to sources that meet technical and safety requirements, including environmentally friendly next-generation materials such as calcium-zinc stabilizers.
- Products are designed, manufactured, and controlled in accordance with ISO 9001 and relevant technical standards and regulations. Certain product lines are certified by WRAS (UK) and the Singapore Green Building Council (SGBC), affirming their safety and environmental performance.

Assessment and evaluation of product impact on customer health and safety

- Binh Minh Plastics implements product safety risk control across the entire lifecycle, from design to pre-market release.
- Materials and production processes are controlled to mitigate risks affecting product quality and safety. Periodic testing and evaluation are conducted to ensure product safety under normal usage conditions.
- Customer feedback mechanisms are maintained to support continuous product quality improvement.

Policy for handling non-conforming or hazardous products

- Binh Minh Plastics implements procedures for receiving and handling feedback related to product quality and safety, identifying root causes and taking corrective and preventive actions.
- For non-conforming products, the Company applies control and improvement measures to prevent recurrence.

Safe product use instructions

- Product information and safe-use instructions are disclosed through the Company's official channels, including its website and communication platforms.

Implementation results in 2025

Product safety No products were recorded as violating safety standards, and no product recalls occurred during the reporting period.

Compliance with quality standards Continued compliance with international and Vietnamese standards within the product quality management system was maintained.

Customer feedback and evaluation **100%** of feedback related to product quality and safety was received and addressed in a timely manner.

Safety control in operations and delivery Measures to ensure safety in transportation and handling were effectively implemented, helping to minimize risks for customers.



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



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 approach

Binh Minh Plastics applied strict product information management measures, including:

- **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, professional and 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 dealers to update product information and business policies.



Implementation results in 2025

In 2025, BMP's product quality and sustainable development commitment were strongly affirmed through a series of prestigious certifications and awards, including ISO 9001, ISO 14001, WRAS, Singapore Green Label, and Lotus Green Label. Additionally, the Company standardized brand identification on PVC-U pipes, packaging, and cartons for all fittings.

These achievements reflected consistency and transparency in its information strategy, ensured consumer safety and compliance with legal regulations, thereby strengthening customer trust and enhancing brand prestige in the market.

Looking ahead, Binh Minh Plastics will continue to raise quality and service standards, accelerate product innovation to meet increasingly demanding customer needs, and build sustainable relationships with the community.

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

Local Communities (GRI 413)

Material topics

With the goal of contributing to the nation's sustainable development, Binh Minh Plastics is implementing the program "Loving Water for the Future", focusing on protecting water resources and improving quality of life for local communities. The Company views community projects as a long-term investment in the future, contributing to environmental protection and creating a better, more sustainable quality of life.

Scope of report

Throughout its development journey, Binh Minh Plastics has carried out numerous community projects nationwide, spanning from the far north to the southernmost tip of Ca Mau. In the past five years, the Company has implemented diverse projects across multiple fields with a total value of over 17.58 billion VND, providing practical support to more than 130,000 residents, students, and pupils.

The Company's projects focus on three main areas: (i) Investment in community development, (ii) Investment in education, (iii) Support for disaster and epidemic relief.

Implementation approach

Binh Minh Plastics regards community engagement as a long-term investment aligned with sustainable growth objectives and a balanced development orientation among the business, community, and environment. Throughout its operations, the Company continuously strives to improve, delivering products that are increasingly high-quality and environmentally friendly for the community.

In implementing community initiatives, the Company works closely with local authorities, conducting assessments and surveys in advance to ensure projects are practical and relevant to local needs. The Company prioritizes the use of its own products in these initiatives and actively gathers feedback from beneficiaries, treating it as an important reference for ongoing product improvement. Through these efforts, Binh Minh Plastics better meets diverse societal needs, enhances community value, and strengthens the BMP brand's positive image and impact at the local level.



Implementation results in 2025



BMP employees, together with the Company, contributed more than **1.7** billion VND and hundreds of warm clothes to the Central Region



BMP completed	Providing clean water to more than	Total investment value
06 clean water projects	8,600 households	1.9 billion VND



A total of	Contributing
206 employees participated in blood donation	292 units of blood



BMP awarded	distributed	Total value
70 scholarships	1,600 sets of school supplies to 1,600 ethnic minority students	871 million VND



Social welfare initiatives
285 million VND



In 2025, BMP allocated over **7.1** billion VND to community initiatives

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

(i) Investment in community development

Clean water systems for schools and remote communities

Within the framework of the "Loving Water for the Future" project, Binh Minh Plastics focuses on building clean water supply systems for schools and residents in remote and mountainous areas, while also supporting irrigation systems for poor households and elderly people living alone. The projects are implemented in an eco-friendly manner, minimizing environmental impact by connecting water sources from water plants or natural streams and rivers through filtration systems to households and schools. This ensures access to clean water for daily use and production, contributing to improved public health, better quality of life, and economic development for local communities.

In 2025 alone, BMP completed 6 clean water projects in the provinces of Dien Bien, Bac Ninh, Lam Dong, Dong Nai, Vinh Long, Ca Mau, Dak Lak and Da Nang with a total investment value of 1.9 billion VND, providing clean water to more than 8,600 households.

Preservation and promotion of cultural and historical values

Community development linked with environmental protection, resource conservation, and the preservation and promotion of cultural and historical heritage is essential for sustainable local economic growth and enhancing national competitiveness in the new era. In addition to clean water and environmental protection projects, BMP has supported traditional cultural festivals in local areas to preserve and promote community cultural heritage, attract tourists, create livelihood opportunities, and raise awareness while changing economic mindsets among people in remote regions. In 2025, BMP allocated 2.75 billion VND for these activities in the Mekong Delta region, supporting Khmer ethnic communities.

Humanitarian blood donation

For over two decades, Binh Minh Plastics has consistently partnered with blood donation centers, encouraging hundreds of employees to voluntarily donate blood under the spirit of community sharing with the message "One drop of blood given, one life saved." In 2025, 206 employees participated, contributing 292 units of blood to the blood bank, supporting life-saving medical treatment.

(ii) Investment in education

Recognizing education's vital role in building environmental awareness and sustainable development for future generations, since 2022 Binh Minh Plastics has collaborated with the Central Youth Union Council, local authorities, and schools to organize the "Green Mid-Autumn Festival" program in multiple provinces and cities for ethnic minority students.

The program includes age-appropriate environmental activities such as exchanging recyclable waste for school supplies and organizing games to raise awareness about environmental protection and water resource conservation. In addition, the Company awards scholarships to underprivileged but academically excellent students to encourage them to continue their studies.

In 2025, Binh Minh Plastics awarded 70 scholarships and distributed 1,600 sets of school supplies (school bags, notebooks, pens, and learning tools) to 1,600 ethnic minority students in Dong Nai province, with a total value of 871 million VND.



(iii) Support for disaster and epidemic relief

In recent years, Vietnam has repeatedly suffered severe impacts from natural disasters and epidemics, significantly affecting the lives of millions of people. In particular, 2025 saw consecutive major storms and floods across many provinces, accompanied by widespread landslides, causing heavy losses of life and property and seriously disrupting people's livelihoods.

Embodying the spirit of solidarity and mutual support, Binh Minh Plastics employees, together with the Company, contributed more than 1.7 billion VND and hundreds of warm clothes to the Central Region disaster relief fund, helping affected communities quickly stabilize their lives after the disasters.

Community and social welfare activities

In addition to its core programs, Binh Minh Plastics actively encourages employees to participate in various social welfare activities, including visiting lonely elderly people, supporting Vietnamese Heroic Mothers, visiting war veterans and severely wounded soldiers, caring for orphaned and disabled children, and building "gratitude houses." In 2025, the Company allocated 285 million VND for these social welfare initiatives.

Community investment data (2021 - 2025)

Support for disaster and epidemic relief

3.7 billion VND

Support for education

3.6 billion VND

Support for community development

10 billion VND

Total

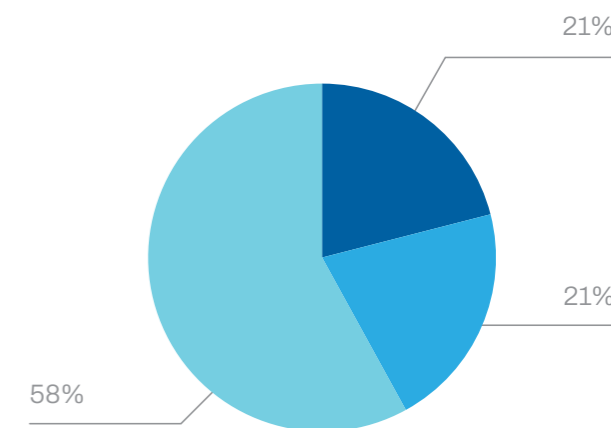
17.58 billion VND

Support for education

Support for disaster and epidemic relief

Support for community development

Proportion of investment allocated to key sectors



2026 operational direction

For 2026, the Company plans to allocate a budget of approximately 4.5 billion VND to continue implementing projects that improve living conditions, education, and social welfare for local communities.



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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 5 June 2025. The Business Registration Certificate and its updates were issued by the Department of Finance (formerly known as Department of Planning and Investment) of Ho Chi Minh City.

Board of Directors

Mr. Sakchai Patiparnpreechavud	Chairman
Mr. Nguyen Hoang Ngan	Vice Chairman (from 24 April 2025) Member (until 23 April 2025)
Mr. Chaowalit Treejak	Vice Chairman (until 23 April 2025)
Mr. Krit Bunnag	Member
Ms. Nguyen Thi Minh Giang	Member
Mr. Chatri Eamsobhana	Member (from 24 April 2025)

Supervisory Board

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

Board of Management

Mr. Niwat Athiwattananont	General Director (from 1 June 2025)
Mr. Chaowalit Treejak	General Director (until 31 May 2025)
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Asada Boonsrirat	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant

Legal Representative

Mr. Niwat Athiwattananont	from 5 June 2025
Mr. Chaowalit Treejak	until 4 June 2025

Registered Office

240 Hau Giang, Binh Tay Ward
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 2025.

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:

- (a) the consolidated financial statements set out on pages 182 to 223 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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
- (b) 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



Niwat Athiwattananont
General Director

Ho Chi Minh City, 24 March 2026

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 2025, 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 23 March 2026, as set out on pages 182 to 223.

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 2025 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 Branch

Vietnam
Audit Report No.: 25-01-00387-26-2



Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 24 March 2026

Chong Kwang Puay
Practicing Auditor Registration
Certificate No. 0864-2023-007-1

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	1/1/2025
A. CURRENT ASSETS	100		2,758,363,782,639	2,596,113,208,905
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	V.1	297,407,970,324	504,172,685,550
1. Cash	111		55,407,970,324	44,672,685,550
2. Cash equivalents	112		242,000,000,000	459,500,000,000
II. Short-term financial investments	120		1,760,000,000,000	1,410,000,000,000
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2(a)	1,760,000,000,000	1,410,000,000,000
III. Accounts receivable – short-term	130		129,176,827,955	177,752,774,225
1. Accounts receivable from customers	131	V.3	63,689,387,409	128,698,476,501
2. Prepayments to suppliers	132	V.4	32,777,047,700	22,389,135,403
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	32,859,288,421	26,665,162,321
7. Allowance for doubtful debts	137	V.6	(148,895,575)	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	524,731,511,069	463,583,886,225
1. Inventories	141		529,398,472,167	465,459,656,876
2. Allowance for inventories	149		(4,666,961,098)	(1,875,770,651)
V. Other current assets	150		47,047,473,291	40,603,862,905
1. Short-term prepaid expenses	151	V.12(a)	3,872,538,967	795,880,403
2. Deductible value added tax	152	V.17(b)	40,945,997,624	39,807,982,502
3. Taxes and others receivable from State Treasury	153	V.17(b)	2,228,936,700	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		620,469,806,985	604,381,767,383
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
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 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	1/1/2025
II. Fixed assets	220		266,433,974,341	265,199,250,700
1. Tangible fixed assets	221	V.9	260,232,810,566	258,882,782,716
- Cost	222		2,250,135,398,845	2,181,798,179,558
- Accumulated depreciation	223		(1,989,902,588,279)	(1,922,915,396,842)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	6,201,163,775	6,316,467,984
- Cost	228		35,891,081,238	35,403,181,238
- Accumulated amortisation	229		(29,689,917,463)	(29,086,713,254)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		48,413,732,392	19,554,238,355
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	48,413,732,392	19,554,238,355
V. Long-term financial investments	250		66,868,186,063	63,787,363,980
1. Investments in associates, joint-ventures	252	V.2(b)	62,868,186,063	61,787,363,980
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)
4. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		218,753,914,189	235,840,914,348
1. Long-term prepaid expenses	261	V.12(b)	194,999,285,724	211,918,767,043
2. Deferred tax assets	262	V.13	10,377,001,266	11,926,648,973
3. Long-term tools, supplies and spare parts	263	V.14	13,377,627,199	11,995,498,332
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		3,378,833,589,624	3,200,494,976,288
(270 = 100 + 200)				

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

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 DECEMBER 2025

Unit: VND

EQUITY	Code	Note	31/12/2025	1/1/2025
A. LIABILITIES (300 = 310 + 330)	300		501,375,767,445	498,796,285,653
I. Current liabilities	310		483,661,960,403	480,999,507,110
1. Accounts payable to suppliers	311	V.15	111,185,289,666	172,294,900,429
2. Advances from customers	312	V.16	4,931,226,652	7,577,315,609
3. Taxes and others payable to State Treasury	313	V.17(a)	86,054,470,856	71,827,591,561
4. Payables to employees	314		123,102,608,963	91,546,783,815
5. Accrued expenses	315	V.18	98,193,032,716	77,584,455,466
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	5,295,331,550	5,268,460,230
10. Short-term borrowings and finance lease liabilities	320	V.20	54,900,000,000	54,900,000,000
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		17,713,807,042	17,796,778,543
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	17,713,807,042	17,796,778,543
13. Science and technology development fund	343		-	-
B. EQUITY (400 = 410 + 430)	400		2,877,457,822,179	2,701,698,690,635
I. Owners' equity	410	V.22	2,877,457,822,179	2,701,698,690,635
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 2025

Unit: VND

EQUITY	Code	Note	31/12/2025	1/1/2025
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		855,015,369,429	679,256,237,885
- Retained profits brought forward	421a		158,376,292,867	158,376,292,867
- Retained profit for the current year	421b		696,639,076,562	520,879,945,018
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		3,378,833,589,624	3,200,494,976,288

Ho Chi Minh City, 24 March 2026

Prepared by:

Pham Manh Tuan
General Accountant

Reviewed by:

Phung Huu Luan
Chief Accountant

Approved by:



Niwat Athiwattananont
General Director

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

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

Items	Code	Note	2025	2024
1. Revenue from sales of goods and provision of services	01	VI.1	5,601,791,814,179	4,678,619,413,752
2. Revenue deductions	02	VI.2	92,213,842,941	62,940,758,206
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	VI.3	5,509,577,971,238	4,615,678,655,546
4. Cost of goods sold and services provided	11	VI.4	2,970,013,793,811	2,627,051,787,554
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		2,539,564,177,427	1,988,626,867,992
6. Financial income	21	VI.5	102,201,622,417	78,731,633,534
7. Financial expenses	22	VI.6	231,322,890,573	162,364,102,533
<i>In which: Interest expense</i>	23		13,860,002	20,863,234
8. Share of profit/(loss) in associates and jointly controlled entities	24	V.2(b)	1,080,822,083	(497,487,013)
9. Selling expenses	25	VI.7(a)	710,594,834,912	555,916,198,609
10. General and administration expenses	26	VI.7(b)	166,090,002,521	119,640,553,673
11. Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		1,534,838,893,921	1,228,940,159,698
12. Other income	31	VI.8	4,766,961,224	12,053,415,139
13. Other expenses	32	VI.9	687,290,103	460,721,150
14. Results of other activities (40 = 31 - 32)	40		4,079,671,121	11,592,693,989
15. Accounting profit before tax (50 = 30 + 40)	50		1,538,918,565,042	1,240,532,853,687
16. Income tax expense – current	51	VI.10	308,633,743,773	250,209,797,751
17. Income tax expense/(benefit) – deferred	52	VI.10	1,549,647,707	(438,673,202)
18. Net profit after tax (60 = 50 - 51 - 52)	60		1,228,735,173,562	990,761,729,138
18.1 Net profit after tax attributable to the parent company	61		1,228,735,173,562	990,761,729,138
18.2 Net profit after tax attributable to non-controlling interest	62		-	-
19. Basic earnings per share	70	VI.11	15,010	12,103

Ho Chi Minh City, 24 March 2026

Prepared by:

Reviewed by:

Approved by:

Pham Manh Tuan
General Accountant

Phung Huu Luan
Chief Accountant

Niwat Athiwattananont
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 2025

Unit: VND

Items	Code	2025	2024
I. Cash flows from operating activities			
1. Profit before tax	01	1,538,918,565,042	1,240,532,853,687
2. Adjustments for			
- Depreciation and amortisation	02	92,525,119,984	111,113,115,540
- Allowances and provisions	03	1,187,549,521	(6,603,925,348)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04	(64,876,917)	60,513,901
- Profits, losses from investing activities	05	(104,072,450,185)	(77,819,984,863)
- Interest expense	06	13,860,002	20,863,234
3. Operating profit before changes in working capital	08	1,528,507,767,447	1,267,303,436,151
- Increase, decrease in receivables	09	57,409,864,381	16,896,136,080
- Increase, decrease in inventories	10	(65,320,944,158)	(91,678,004,755)
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(3,461,308,363)	(56,555,152,392)
- Increase, decrease in prepaid expenses	12	13,842,822,755	33,949,163,574
- Interest paid	14	(13,860,002)	(20,863,234)
- Income tax paid	15	(302,495,159,644)	(258,593,389,732)
- Other payments for operating activities	17	(9,579,517,518)	(10,746,351,774)
Net cash flows from operating activities	20	1,218,889,664,898	900,554,973,918
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(125,920,469,218)	(108,998,280,735)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,613,166,156	621,967,485
3. Payments for granting loans, purchase of debt instruments of other entities	23	(1,286,000,000,000)	(1,130,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	936,000,000,000	910,000,000,000
5. Payments for investments in other entities	25	-	-
6. Collections on investments in other entities	26	-	-
7. Receipts of interest and dividends	27	92,329,827,994	80,058,071,534
Net cash flows from investing activities	30	(381,977,475,068)	(248,318,241,716)

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 2025

Unit: VND

Items	Code	2025	2024
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	-	-
4. Payments to settle loan principals	34	-	(270,000,000)
5. Payments to settle finance lease liabilities	35	-	-
6. Payments of dividends	36	(1,043,726,959,500)	(969,233,505,920)
Net cash flows from financing activities	40	(1,043,726,959,500)	(969,503,505,920)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(206,814,769,670)	(317,266,773,718)
Cash and cash equivalents at the beginning of the year	60	504,172,685,550	821,414,457,106
Effect of exchange rate fluctuations on cash and cash equivalents	61	50,054,444	25,002,162
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	297,407,970,324	504,172,685,550

Ho Chi Minh City, 24 March 2026

Prepared by:

Reviewed by:

Approved by:

Pham Manh Tuan
General Accountant

Phung Huu Luan
Chief Accountant

Niwat Athiwattananont
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 and 1 January 2025, the Company had 2 dependent branches as follows:

No.	Name	Address
1	Binh Minh Plastics Joint Stock Company – Binh Minh Plastics Binh Duong Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An Ward, Ho Chi Minh City, Vietnam.
2	Binh Minh Plastics Joint Stock Company – Binh Minh Plastics Long An Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, My Yen Commune, Tay Ninh Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 1 January 2025, the Company had 1 subsidiary and 2 associates as follows:

No.	Name	Principal activities	Address	% of equity owned and voting rights	
				31/12/2025	1/1/2025
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, Nhu Quynh Commune, 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, Hai Van Ward, 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, Binh Tay Ward, Ho Chi Minh City, Vietnam.	26.00%	26.00%

The subsidiary and associates are incorporated in Vietnam.

As at 31 December 2025, the Group had 1,300 employees (1/1/2025: 1,299 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 2025

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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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.

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 and its subsidiary 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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income taxes*.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

(c) Equity investments in other entities

	31/12/2025			1/1/2025		
	Quantity (shares)	% of equity owned and voting rights	Cost	Quantity (shares)	% of equity owned and voting rights	Cost
Tan Tien Plastic Joint Stock Company	20,000	3.00%	4,000,000,000 (*)	20,000	3.00%	4,000,000,000 (*)
			- (*)			(2,000,000,000)

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 2025

Unit: VND

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

3. Accounts receivable from customers

	31/12/2025	1/1/2025
Phuong Hoang Trading Manufacturing Co., Ltd.	18,480,833,039	25,978,489,233
Duc Tuong Group Joint Stock Company	17,608,176,861	78,070,530,257
Thanh Dung Trading Co., Ltd.	8,741,576,673	9,873,906,062
An Thinh Phat Trade and Service Company Limited	6,873,769,496	782,353,690
Other customers	11,985,031,340	13,993,197,259
Total	63,689,387,409	128,698,476,501

4. Prepayments to suppliers

	31/12/2025	1/1/2025
Eplas Company Limited	11,197,408,873	4,419,138,240
Lotus Chemical Technology Co., Ltd.	2,341,513,123	2,341,513,123
Quoc Anh Company Limited.	-	2,990,267,602
Other suppliers	19,238,125,704	12,638,216,438
Total	32,777,047,700	22,389,135,403

5. Other short-term receivables

	31/12/2025	1/1/2025
Interest receivables	32,651,749,190	23,491,857,542
Deposits	-	2,934,082,300
Advances	165,040,000	120,000,000
Other receivables	42,499,231	119,222,479
Total	32,859,288,421	26,665,162,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

6. Allowance for doubtful debts

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

	2025	2024
Opening balance	-	7,902,959,002
Allowance made/(reversed) during the period	148,895,575	(7,902,959,002)
Closing balance	148,895,575	-

7. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	42,834,332,670	-	24,267,937,819	-
Raw materials	148,253,632,847	-	167,363,677,292	-
Tools and supplies	4,174,434,474	-	4,941,060,182	-
Work in progress	57,299,090,293	-	35,865,472,769	-
Finished goods	250,196,676,661	(2,613,961,466)	215,466,570,856	(981,722,267)
Merchandise inventories	26,640,305,222	(2,052,999,632)	17,554,937,958	(894,048,384)
Total	529,398,472,167	(4,666,961,098)	465,459,656,876	(1,875,770,651)

Included in inventories at 31 December 2025 was VND19,318 million of finished goods and VND9,742 million of merchandise inventories (1/1/2025: VND5,140 million of finished goods and VND1,474 million of merchandise inventories) measured at net realisable value.

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

	2025	2024
Opening balance	1,875,770,651	439,825,373
Allowance made during the year	4,297,706,194	1,739,812,268
Allowance reversed during the year	(1,506,515,747)	(303,866,990)
Closing balance	4,666,961,098	1,875,770,651

8. Long-term loans receivable

	Annual interest rate	Maturity date	31/12/2025	1/1/2025
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 2025

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	517,586,814,410	1,609,337,516,404	41,797,556,946	13,076,291,798	2,181,798,179,558
Increases	9,958,142,185	81,311,754,692	1,737,500,000	375,804,444	93,383,201,321
- Additions	9,958,142,185	57,855,492,314	1,737,500,000	375,804,444	69,926,938,943
- Transfers from construction in progress	-	23,456,262,378	-	-	23,456,262,378
Decreases	-	(13,624,495,394)	(11,421,486,640)	-	(25,045,982,034)
- Disposals	-	(13,624,495,394)	(11,421,486,640)	-	(25,045,982,034)
Closing balance	527,544,956,595	1,677,024,775,702	32,113,570,306	13,452,096,242	2,250,135,398,845
Accumulated depreciation					
Opening balance	509,582,953,233	1,366,542,515,139	36,867,317,893	9,922,610,577	1,922,915,396,842
Increases	2,679,150,245	86,887,883,710	1,645,697,858	709,183,962	91,921,915,775
- Charge for the year	2,679,150,245	86,887,883,710	1,645,697,858	709,183,962	91,921,915,775
Decreases	-	(13,569,362,702)	(11,365,361,636)	-	(24,934,724,338)
- Disposals	-	(13,569,362,702)	(11,365,361,636)	-	(24,934,724,338)
Closing balance	512,262,103,478	1,439,861,036,147	27,147,654,115	10,631,794,539	1,989,902,588,279
Net book value					
Opening balance	8,003,861,177	242,795,001,265	4,930,239,053	3,153,681,221	258,882,782,716
Closing balance	15,282,853,117	237,163,739,555	4,965,916,191	2,820,301,703	260,232,810,566

Included in tangible fixed assets were assets costing VND1,638,289 million which were fully depreciated as at 31 December 2025 (1/1/2025: VND1,600,403 million), but which are still in active use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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	25,832,516,488	35,403,181,238
Increases	-	487,900,000	487,900,000
- Additions	-	487,900,000	487,900,000
- Transfers from construction in progress	-	-	-
Decreases	-	-	-
- Disposals	-	-	-
Closing balance	9,570,664,750	26,320,416,488	35,891,081,238
Accumulated amortisation			
Opening balance	4,256,275,684	24,830,437,570	29,086,713,254
Increases	157,908,432	445,295,777	603,204,209
- Charge for the year	157,908,432	445,295,777	603,204,209
Decreases	-	-	-
- Disposals	-	-	-
Closing balance	4,414,184,116	25,275,733,347	29,689,917,463
Net book value			
Opening balance	5,314,389,066	1,002,078,918	6,316,467,984
Closing balance	5,156,480,634	1,044,683,141	6,201,163,775

Included in intangible fixed assets were assets costing VND24,537 million which were fully depreciated as at 31 December 2025 (1/1/2025: VND24,537 million), but which are still in active use.

11. Construction in progress

	2025	2024
Opening balance	19,554,238,355	12,421,681,336
Additions	52,315,756,415	22,911,327,778
Transfers to tangible fixed assets	(23,456,262,378)	(15,283,170,759)
Transfers to intangible fixed assets	-	(495,600,000)
Closing balance	48,413,732,392	19,554,238,355
Major construction in progress were as follows:		
	31/12/2025	1/1/2025
Machinery and equipment	46,771,131,942	19,554,238,355
Buildings and structures	1,642,600,450	-
	48,413,732,392	19,554,238,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025	1/1/2025
Prepaid billboard rental expenses	2,087,574,397	-
Other short-term prepaid expenses	1,784,964,570	795,880,403
Total	3,872,538,967	795,880,403

(b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Overhaul expenditure	Total
Opening balance	199,629,797,336	10,814,386,809	1,474,582,898	211,918,767,043
Additions	-	308,338,361	145,763,014	454,101,375
Amortisation for the year	(5,700,073,564)	(10,934,296,423)	(739,212,707)	(17,373,582,694)
Closing balance	193,929,723,772	188,428,747	881,133,205	194,999,285,724

13. Deferred tax assets

	Tax rate	31/12/2025	1/1/2025
Accrued expenses and provisions	20.00%	4,476,153,626	3,934,509,840
Depreciation expense	20.00%	4,382,182,388	6,587,233,375
Unrealised profits	20.00%	1,518,665,252	1,404,905,758
Total		10,377,001,266	11,926,648,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31/12/2025		1/1/2025	
	Cost	Amount within repayment capacity	Cost	Amount within repayment capacity

Accounts payable to suppliers – short-term

TPC Vina Plastic and Chemical Corporation Ltd.	-	-	30,874,776,900	30,874,776,900
Hoa Thinh Trading – Production and Service Co., Ltd.	18,992,903,868	18,992,903,868	24,001,240,269	24,001,240,269
Itochu Corporation	15,147,147,730	15,147,147,730	9,991,631,520	9,991,631,520
AGC Chemicals Vietnam Company Limited	7,636,887,360	7,636,887,360	19,602,325,600	19,602,325,600
Other suppliers	69,408,350,708	69,408,350,708	87,824,926,140	87,824,926,140
Total	111,185,289,666	111,185,289,666	172,294,900,429	172,294,900,429

In which, accounts payable to suppliers who are related parties:

Thai Polyethylene Co., Ltd	4,771,599,300	4,771,599,300	-	-
Long Son Petrochemical Co., Ltd.	3,570,010,200	3,570,010,200	4,421,700,000	4,421,700,000
Danang Plastics Joint Stock Company	1,503,714,913	1,503,714,913	736,928,292	736,928,292
Nawa Intertech Co., Ltd	989,565,330	989,565,330	1,022,040,000	1,022,040,000
The Siam Cement Public Co., Ltd	212,510,816	212,510,816	-	-
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))	43,406,340	43,406,340	50,962,392	50,962,392
TPC Vina Plastic and Chemical Corporation Ltd.	-	-	30,874,776,900	30,874,776,900
Total	11,090,806,899	11,090,806,899	37,106,407,584	37,106,407,584

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 2025

Unit: VND

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

16. Advances from customers

	31/12/2025	1/1/2025
Dai Hoang Duong Manufacturing – Trading – Service Company Limited	1,869,736,772	16,035,063
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	1,792,881,299	2,088,973,691
Truong Minh Hai Co., Ltd.	10,434,486	2,046,912,603
Others	1,258,174,095	3,425,394,252
Total	4,931,226,652	7,577,315,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

17. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2025	Incurred	Paid	Net-off/ refunded	Transferred to taxes receivable	31/12/2025
Value added tax	8,052,143,066	579,943,142,451	(150,302,771,988)	(420,161,430,274)	-	17,531,083,255
Corporate income tax	58,950,991,373	308,633,743,773	(302,495,159,644)	-	-	65,089,575,502
Personal income tax	4,824,457,122	40,137,785,805	(28,105,382,441)	(13,423,048,387)	-	3,433,812,099
Other taxes	-	8,877,367,030	(6,795,318,183)	(4,310,985,547)	2,228,936,700	-
Total	71,827,591,561	937,592,039,059	(487,698,632,256)	(437,895,464,208)	2,228,936,700	86,054,470,856

(b) Taxes and others receivable from State Treasury

	1/1/2025	Incurred	Net-off	Transferred from taxes payables	31/12/2025
Deductible value added tax	39,807,982,502	421,558,070,533	(420,420,055,411)	-	40,945,997,624
Other taxes	-	-	-	2,228,936,700	2,228,936,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit VND

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

18. Short-term accrued expenses

	31/12/2025		1/1/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Selling expenses for distribution network	82,296,504,901	82,296,504,901	67,250,335,469	67,250,335,469
Payment discounts	10,742,549,476	10,742,549,476	5,943,602,157	5,943,602,157
Other expenses	5,153,978,339	5,153,978,339	4,390,517,840	4,390,517,840
Total	98,193,032,716	98,193,032,716	77,584,455,466	77,584,455,466

19. Other payables – short-term

	31/12/2025		1/1/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Trade union fee	365,699,160	365,699,160	347,804,200	347,804,200
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Deposits received	1,173,030,450	1,173,030,450	973,030,450	973,030,450
Others	3,406,187,640	3,406,187,640	3,597,211,280	3,597,211,280
Total	5,295,331,550	5,295,331,550	5,268,460,230	5,268,460,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

20. Short-term borrowings and finance lease liabilities

	1/1/2025		Movements during the year		31/12/2025	
	Carrying amount	Amount within repayment capacity	Increase	(Decrease)	Carrying amount	Amount within repayment capacity
Short-term borrowings	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
Short-term borrowings	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
Current portion of long-term borrowings	-	-	-	-	-	-
Total	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000

Loans from:

	Currency	Annual interest rate	31/12/2025	1/1/2025
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
Viet Commercial Real Estate Joint Stock Company (i)	VND	0.00%	1,560,000,000	1,560,000,000
Other third parties (ii)	VND	4.95%	300,000,000	300,000,000
			54,900,000,000	54,900,000,000

(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 2025

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:

	2025	2024
Opening balance	17,796,778,543	19,121,527,459
Provision made/(reversed) during the year	247,463,499	(136,911,624)
Provision utilised during the year	(330,435,000)	(1,187,837,292)
Closing balance	17,713,807,042	17,796,778,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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 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
Balance as at 1 January 2025	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
- Net profit for the year	-	-	-	-	1,228,735,173,562	1,228,735,173,562
- Distribution of 2024 profit	-	-	-	-	(520,879,945,018)	(520,879,945,018)
+ Dividends in cash	-	-	-	-	(511,630,862,500)	(511,630,862,500)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,249,082,518)	(9,249,082,518)
- Interim dividend of 2025	-	-	-	-	(532,096,097,000)	(532,096,097,000)
+ Dividends in cash	-	-	-	-	(532,096,097,000)	(532,096,097,000)
Balance as at 31 December 2025	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	855,015,369,429	2,877,457,822,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

(b) Share capital

	31/12/2025		1/1/2025	
	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

	2025	2024
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

	31/12/2025	1/1/2025
- 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 2025

Unit: VND

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

(e) Dividends

The Annual General Meeting of Shareholders of the Company on 24 April 2025 resolved to distribute dividends in cash amounting to VND981,513 million, equivalent to VND11,990/share, from the Company's net profit of 2024, in which the interim dividend amounting to VND469,882 million, equivalent to VND5,740/share was paid in 2024. The Board of Directors of the Company on 24 October 2025 resolved to distribute dividends in cash amounting to VND532,096 million, equivalent to VND6,500/share. (2024: 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).

23. Off balance sheet items

(a) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,275	292,037,448	11,328	285,885,208

(b) 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:

	31/12/2025	1/1/2025
Approved and contracted	58,704,614,989	29,113,709,272

(c) Lease commitments

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

	31/12/2025	1/1/2025
Within one year	10,572,490,910	7,227,368,041
Within two to five years	1,829,950,000	1,247,400,000
Total	12,402,440,910	8,474,768,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

VI. Supplementary information to the consolidated statement of income

1. Revenue from sales of goods and provision of services

	2025	2024
Sales of finished goods	5,403,383,503,435	4,515,113,311,079
Sales of supplies and merchandise goods	198,404,044,744	163,499,553,673
Provision of transportation service	4,266,000	6,549,000
Total	5,601,791,814,179	4,678,619,413,752

2. Revenue deductions

	2025	2024
Sales discount	91,329,031,000	62,195,948,000
Sales returns	884,811,941	744,810,206
Total	92,213,842,941	62,940,758,206

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

	2025	2024
Sales of finished goods	5,326,660,430,637	4,466,546,903,263
Sales of supplies and merchandise goods	182,913,274,601	149,125,203,283
Provision of transportation service	4,266,000	6,549,000
Total	5,509,577,971,238	4,615,678,655,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

4. Cost of goods sold and services provided

	2025	2024
<i>Total cost of sales:</i>		
Finished goods sold	2,789,483,279,324	2,479,132,470,608
Supplies and merchandise goods sold	177,739,324,040	146,483,371,668
Allowance for inventories	2,791,190,447	1,435,945,278
Total	2,970,013,793,811	2,627,051,787,554

5. Financial income

	2025	2024
Interest income	101,489,719,642	77,695,504,391
Realised foreign exchange gains	647,025,858	1,036,129,143
Unrealised foreign exchange gains	64,876,917	-
Total	102,201,622,417	78,731,633,534

6. Financial expenses

	2025	2024
Payment discounts	231,741,671,694	159,769,604,122
Interest expense	13,860,002	20,863,234
Realised foreign exchange losses	1,567,358,877	2,513,121,276
Unrealised foreign exchange losses	-	60,513,901
Reversal of allowance for diminution of investment in other entities	(2,000,000,000)	-
Total	231,322,890,573	162,364,102,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

7. Selling expenses and general and administration expenses

(a) Selling expenses

	2025	2024
Selling expenses for distribution network	481,726,036,236	351,717,477,276
Staff costs	81,317,760,963	63,717,758,212
Transportation costs	33,078,411,600	22,591,133,263
Materials and packaging expenses	12,702,578,516	13,604,934,029
Commission expenses	13,940,215,749	9,073,645,218
Advertising and promotion expenses	12,559,749,521	9,144,134,458
Depreciation and amortisation	915,518,703	1,040,886,720
Outside service expenses	24,081,715,085	21,646,552,717
Other expenses	50,272,848,539	63,379,676,716
Total	710,594,834,912	555,916,198,609

(b) General and administration expenses

	2025	2024
Staff costs	84,228,793,720	71,957,501,499
Materials and supplies	7,824,771,770	5,604,827,027
Depreciation and amortisation	2,231,445,531	1,821,015,515
Taxes, charges and fees	705,149,284	1,980,053,723
Made/(reversal) of allowance for doubtful debts	148,895,575	(7,902,959,002)
Outside service expenses	56,724,626,099	33,941,534,915
Other expenses	14,226,320,542	12,238,579,996
Total	166,090,002,521	119,640,553,673

8. Other income

	2025	2024
Profit from sales of scraps	1,753,763,425	2,201,695,585
Proceeds from disposals of fixed assets	1,613,166,156	621,967,485
Fines collected	813,822,066	8,172,907,007
Others	586,209,577	1,056,845,062
Total	4,766,961,224	12,053,415,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

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

9. Other expenses

	2025	2024
Additional tax and tax penalties	532,568,628	-
Net book value of fixed assets under disposal	111,257,696	-
Others	43,463,779	460,721,150
Total	687,290,103	460,721,150

10. Income tax

(a) Recognised in the consolidated statement of income

	2025	2024
Current tax expense		
Current year	307,211,182,875	250,209,797,751
Additional tax expense relating to taxable income of prior years	1,422,560,898	-
	308,633,743,773	250,209,797,751
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	1,549,647,707	(438,673,202)
	310,183,391,480	249,771,124,549

(b) Reconciliation of effective tax rate

	2025	2024
Accounting profit before tax	1,538,918,565,042	1,240,532,853,687
Tax at the Company's tax rate	307,783,713,008	248,106,570,737
Non-deductible expenses	1,193,281,996	1,565,056,409
Change in unrecognised deferred tax assets	(216,164,422)	99,497,403
Additional tax expense relating to taxable income of prior years	1,422,560,898	-
	310,183,391,480	249,771,124,549

(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 2025

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. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effects on 15 October 2025. 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

	2025	2024
Net profit after tax	1,228,735,173,562	990,761,729,138
Appropriation to bonus and welfare funds (*)	-	-
Net profit attributable to ordinary shareholders	1,228,735,173,562	990,761,729,138

(*) 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

	2025 Number of shares	2024 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 2025

Unit: VND

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

(iii) Basic earnings per share

	2025	2024
Basic earnings per share (VND/share)	15,010	12,103

(b) Diluted earnings per share

As at 31 December 2025 and 1 January 2025, 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

	2025	2024
Raw material costs included in production costs and cost of merchandise goods purchased	2,511,805,599,136	2,185,706,932,980
Labour costs and staff costs	499,557,742,819	437,975,087,738
Depreciation and amortisation	92,525,119,984	111,113,115,540
Outside services	286,605,892,364	212,108,310,370
Other expenses	513,302,485,345	424,911,424,924
Total	3,903,796,839,648	3,371,814,871,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

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:

	2025	2024
Associate		
Danang Plastics Joint Stock Company		
Sales of goods	-	3,000,000,000
Commission expense	13,940,215,749	9,073,645,218
Warehouse rental	1,440,000,000	1,440,000,000
Interest income	1,080,000,000	1,080,000,000
Other related companies		
TPC Vina Plastic And Chemical Corporation Limited.		
Purchase of raw materials	351,857,899,000	242,377,674,000
Long Son Petrochemicals Company Limited		
Purchase of raw materials	26,329,257,742	15,352,138,162
Thai Polyethylene Co., Ltd		
Purchase of raw materials	56,648,640,380	27,151,653,177
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))		
Purchase of raw materials	813,442,355	539,289,160
Nawaplastic Industries Co., Ltd		
Purchase of raw materials	738,150,945	-
Sales of materials	32,277,500	-
Duy Tan Plastics Manufacturing Corporation		
Purchase of raw materials	-	74,465,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

VII. Other information (continued)

2. Information about related parties (continued)

	2025	2024
<i>Other related companies (continued)</i>		
SCG Learning Excellence Co., Ltd		
Purchase of services	839,208,137	1,510,989,800
SCG Chemicals Public Company Limited		
Purchase of services	41,901,270	25,525,262
The Siam Cement Group Public Company Limited		
Purchases of services	1,110,823,856	846,802,761
Nawa Intertech Co., Ltd		
Purchase of machinery and equipment	3,568,947,730	2,031,919,000
Starprint Viet Nam Joint Stock Company		
Purchase of materials	1,536,608,500	-
SCG Vietnam Co., Ltd		
Purchases of services	195,000,000	-
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	3,076,017,372	3,178,634,626
Mr. Chaowalit Treejak – Vice Chairman cum General Director	4,875,462,319	6,183,763,487
Mr. Nguyen Hoang Ngan – Member	1,923,546,919	1,971,685,244
Mr. Poramate Larnroongroj – Former Member	383,050,872	1,436,830,475
Ms. Nguyen Thi Minh Giang – Member	1,845,610,423	1,520,153,976
Mr. Phan Khac Long – Former Member	-	387,026,801
Mr. Chatri Eamsobhana – Member	467,618,976	-
Mr. Krit Bunnag – Member	1,462,559,551	470,350,302
Other members of the Board of Directors		
Salary, bonus and allowances	10,569,254,491	9,126,709,838
Members of the Supervisory Board		
Salary, bonus and allowances	4,329,128,470	4,219,013,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Unit: VND

VII. Other information (continued)

3. Fees paid and payable to the auditor

	2025	2024
Financial statement audit	976,100,000	937,000,000
Financial statement review	422,420,000	406,000,000

Ho Chi Minh City, 24 March 2026

Prepared by:

Pham Manh Tuan
General Accountant

Reviewed by:

Phung Huu Luan
Chief Accountant

Approved by:



Niwat Athiwattananont
General Director



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