



NHỰA BÌNH MINH®

BETTER TOGETHER

CÙNG NHAU TIẾN BƯỚC





VISION

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

MISSION

Providing products and services to meet the increasing demands of the market. Ensuring harmonization of interests of customers, employees, shareholders and the society.

CORE VALUE

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

CHAIRMAN'S STATEMENT



Dear esteemed shareholders, customers, partners, and employees,

After 02 years of struggling to deal with COVID-19, even Vietnam finished 2022 with a 8% GDP growth rate, its real estate market is currently facing huge difficulties (liquidation, cash flow, tightened bank policy to building material firms). In that context, Binh Minh Plastics Joint Stock Company (BMP) showed its resilience, maintained market share, retained position as a market leader. Despite sales volume and revenue were not as expected, BMP hit a profit record whose margin was higher than other players.

To achieve the above-mentioned performance, the below emergent efforts have played a remarkable role in 2022:

- Policy consistency helped successfully gain corporate competitive advantage in brand and quality, satisfy customer segments - those who are fond of quality to increase value chain, than get into price competition.
- Effective supply chain management in terms of 03 stages (Purchasing: competitive price with optimized order quantity; Operations: optimized utilization; Customer Satisfaction: "on time in full" strategy to save time, resources).

All the above factors have been founded on competitive capability basis over the past 45 years, such as brand, quality, culture, people, adaptation and learning ability, system, process, and strategic partnership...

Not yet satisfy with what have achieved, BMP keeps improving management system

and moving towards well-known DuPont "Integrated Business Excellence" (IBE) that help create core business mindset, enhance effectiveness, reliability, and sustainability in the main fields:

- Process management along with lean manufacturing.
- De-centralization via delegation of authority.
- Active in internal and external communication.
- Accelerate market approach via customer segmentation.
- Focus on ESG framework with its effective application.

Major challenges to the world and Vietnam in 2023, causing uncertainty, are tension, political conflicts, economic recession, inflation, bad debt, bankruptcy, severe competition... However, with stable resources, effective management system, and mutual relationship with partners, BMP is willing to face and overcome internal and external obstacles. With its solid and clear vision, BMP is committed to leading Vietnam's plastic pipe business, improving standard to meet regional requirements, applying world-class system, ensuring sustainable development.

Last but not least, on behalf of the Board of Directors, I would like to express sincere thanks to all shareholders, customers, partners, and employees for your trust, companion during the past years of success with spirit "Better Together".

Best regards,

Chairman – Board Of Directors
Sakchai Patiparnpreechavud

CONTENTS

I. GENERAL INFORMATION

1. General information	10
2. Timeline	12
3. Business and markets	28
4. Governance model, organizational structure and management team	38
5. Development orientations	42
6. Risk factors	44

II. OPERATIONS AND PERFORMANCE

1. Results of operations	50
2. Organizational structure and human resources	52
3. Investment	60
4. Financials	62
5. Shareholder structure, change in owners' equity	69
6. Environmental and social activities	72

III. THE BOARD OF MANAGEMENT'S ASSESSMENT

1. Performance	92
2. Finance	94
3. Improvements on organizational structure, policy and management	96
4. Future development	97
5. The board of management's explanations on auditor's report	98
6. Environmental and social activities	98

IV. BOARD OF DIRECTORS' ASSESSMENT

1. The Board of Directors' assessment on the Company's operations	106
2. Self-assessment	108
3. Independent BOD member's assessment	110
4. The Board of Directors' assessment of the Board of Management	112
5. The Board of Directors' orientations on vision and strategy	114

V. CORPORATE GOVERNANCE

1. The Board of Directors	118
2. The Control Board	132
3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management and the Control Board	140

VI. ESG

ESG report	149
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VII. CONSOLIDATED FINANCIAL STATEMENTS

1. Auditor's report	154
2. Audited financial statements	158



ABBREVIATIONS

AGM:	Annual General Meeting of Shareholders	NBM:	North Binh Minh Plastics Limited Company
GMS:	General Meeting of Shareholders	DPC:	Da Nang Plastic Joint Stock Company
BOD:	Board of Directors	SCIC:	State Capital Investment Corporation
BOM:	Board of Management	HCMC:	Ho Chi Minh City
CB:	Control Board	ERP:	Enterprise Resource Planning
BMP:	Binh Minh Plastics Joint Stock Company	ESG:	Environment - Social - Governance
Ltd.:	Limited		



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1. General information	10
2. Timeline	12
3. Business and markets	28
4. Governance model, organizational structure and management team	38
5. Development orientations	42
6. Risk factors	44



Company name:
**BINH MINH PLASTICS
JOINT STOCK COMPANY**

Abbreviated name:
BM PLASCO

1. General information



Business registration certificate:

0301464823

Charter capital:

VND 818,609,380,000

Head office:

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

Telephone: (84-28) 39 690 973

Fax: (84-28) 39 606 814

Website: www.binhminhplastic.com.vn

Trading symbol: BMP

2. Timeline

1977-1986

Stabilization of production

In the context of economic embargo in the early 1980s, the Plant operated modestly using inventory materials retained from the former government. The Management Board decided to focus on production of technical plastic products to meet imperative needs of the society with minimum costs of materials. Products such as infusion sets, Karman cannula, plastic parts for textile industry, agricultural sprayers, and labour safety helmets for miners were introduced in this period. This is also an important start-up phase for the Company to become the first supplier of 220mm uPVC pipe in Vietnam for water supply and drainage, electricity, telecommunications, etc.

1977



- On the 16th of November, Binh Minh Plastic Partnership Plant under the Industrial Goods Corporation - Ministry of Light Industry was established by merging Vietnam Chemical Plastic Pipe Company (Kepivi) and Kieu Tinh Technology and Industry Company, focusing on production of domestic plastic products, pipes and fittings spare parts of pipes.

1986



- The year saw a historical turning point of Binh Minh Plastic as it was selected by UNICEF to be the first and main supplier of uPVC pipes for the project "Rural Water Program", marking an entire change of product structure of Binh Minh Plastic to industrial and technical plastic products, paving the way for development of plastic pipe industry in Vietnam.

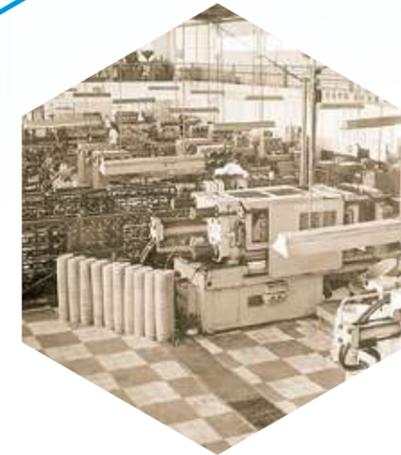
2. Timeline (continued)

1987-1996

Investment in science and technology - Development orientation

BMP made a critical diversion in its major field of production, moving away from household plastic appliances to focus on industrial plastics, especially plastic pipes complying with international standards. In addition, the company invested in expanding the working site of its factory in HCMC, as well as constructing the second factory well-equipped with cutting-edge, European-made machineries, covering a total area of 20,000 m² at Song Than 1 Industrial Park, Binh Duong province.

1990



- Renamed as Binh Minh Plastic Science and Technology Enterprise, a state-owned enterprise under the Ministry of Light Industry.
- Officially registered for protection of merchandise mark, trademark and logo of Binh Minh Plastic in Vietnam, a start for establishment and development of the brand.
- Officially registered for protection of merchandise mark, trademark and logo of Binh Minh Plastic in Vietnam, a start for establishment and development of the brand.

1994



- Changed its name to Binh Minh Plastics Company, a state-owned enterprise under the Ministry of Light Industry.
- The first enterprise to apply the advanced technology of Dry-Blend to produce the largest 400mm diameter uPVC pipes in Vietnam, directly from compound materials.

2. Timeline (continued)

1997-2006

Reform for development

In the spirit of "Innovation and Development", BMP made effective use of its own financial resources to continually invest in upgrading technical infrastructure, thus diversifying the range and improving the quality of products. This laid a concrete foundation for producing internationally-standardized plastic pipes largest in diameter in Vietnam such as uPVC pipes 630 mm and HDPE pipes 1.200 mm, along with the trademark PE double pipes and PP-R pipes, creating more choices for customers.

1999



- Inauguration of the Plant No. 2 - with total area of 20,000m² in Binh Duong province and modern equipment from European countries - marking a development stage in terms of production scale and capacity of the Company.

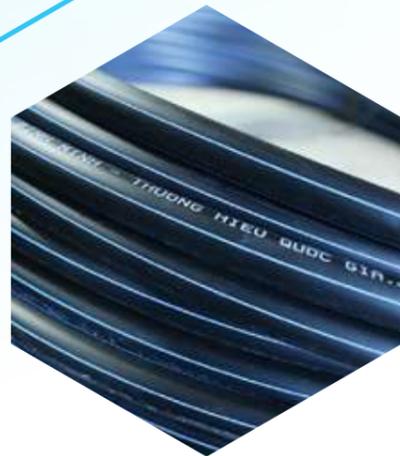
2000



- Obtained ISO 9001 Certificate for quality management system.

2. Timeline (continued)

2002



- Pure HDPE pipes and doubleedge PE pipes were introduced for the first time.
- Completed expansion of warehouses and the Plant No. 2 with total area of 30,000 m².

2004



- On the 2nd of January, after equitization, Binh Minh Plastic Joint Stock Company officially went into operation under the name of Binh Minh Plastics Joint Stock Company, abbreviated as BM PLASCO.
- The Company invested in equipment and expanded the area of the Plant No. 2 to 50,000 m².

2006



- On the 11th of July, the Company's shares were officially listed on the Vietnamese stock market as "BMP".



2. Timeline (continued)

2007 - Present

Sustainable development

With the strategic orientation of sustainable development and balance of benefits between the company and other parties such as stockholders, customers, workers and the community, in this stage, BMP focused on expanding markets, developing human resources, synchronizing databases through automation solutions, improving labor productivity, saving raw materials, fuel and protecting the environment.

2007



- On the 21st of December, the North Binh Minh Plastics Limited Company was inaugurated in Hung Yen, officially introducing Binh Minh Plastics brand in the northern market.

2008



- The Company purchased 29% shares of Da Nang Plastic Joint Stock Company with the aim of developing the Binh Minh Plastics brand in the Central Vietnam and highland areas.

2. Timeline (continued)

2009



- Heat-resistant PP-R pipes were officially introduced into the market. | Production of uPVC pipes with diameter up to 630mm.

2010



- BMP was the first company in Vietnam successfully producing the largest HDPE pipes with diameter up to 1,200 mm. | Signed a land lease contract for 155,000 m² at Vinh Loc 2 Industrial Park, Ben Luc District, Long An Province for construction of Long An Plant.

2012



- Applied the ISO 14001 Environmental Management System.
- Implemented the information technology project "Enterprise Resource Planning (ERP) - Oracle E-Business Suite".

2013



- Received the Certificate of Conformity for products in compliance with standards and codes of the Ministry of Construction.
- Increased the charter capital to 454,784,800,000 VND.

2. Timeline (continued)

2015



- On the 18th of November, Long An Plant was inaugurated.
- Successfully deployed 05 ERP modules at the Company, its branches and subsidiaries.

2016

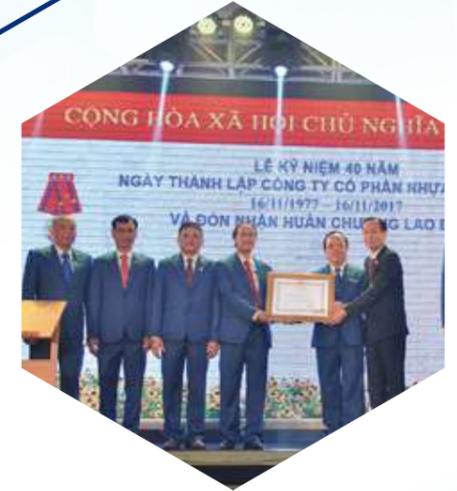


- Began Phase II of construction of Long An Plant.
- Increased 50% of production capacity of pipe fittings.

2017

- Awarded the First Class Labor Medal (2nd).
- Inaugurated the second phase of Long An Plant.
- Successfully applied the nonheavy metal additive system in the production of uPVC pipes and fittings.
- Launched a new product line of PP-R fittings.
- Successfully converted to the newer versions of ISO 9000 - 2015 Quality Management Systems and ISO 14000 - 015 Environmental Management Systems.
- Acceptance of ERP management system.
- Increased the charter capital to 818,609,380,000 VND.

2018



- Became a member company of SCG Thailand - a leading industrial group in Southeast Asia. Joining a large corporation with extensive experience and modern management technology, Binh Minh Plastics has a great chance to exchange, cooperate and improve its management of the business in Vietnam.
- Received the Asia-Pacific International Quality Award.

2. Timeline (continued)

2021



- Overcame the COVID-19 pandemic, preserving human resources. Successfully applied and officially operated Supply Chain Management (SCM).

2022



- Effectively recovered production and business after the pandemic.
- Recorded high profit with effective supply chain management:
 - + Proactive procurement.
 - + Optimized operations.
 - + Customer focus.



3. Business and markets

Business:

Binh Minh Plastics is a leading company in Vietnam, manufacturing and trading plastic pipes and fittings for water supply and drainage, telecommunication, electricity, industrial and civil construction.



3. Business and markets (continued)



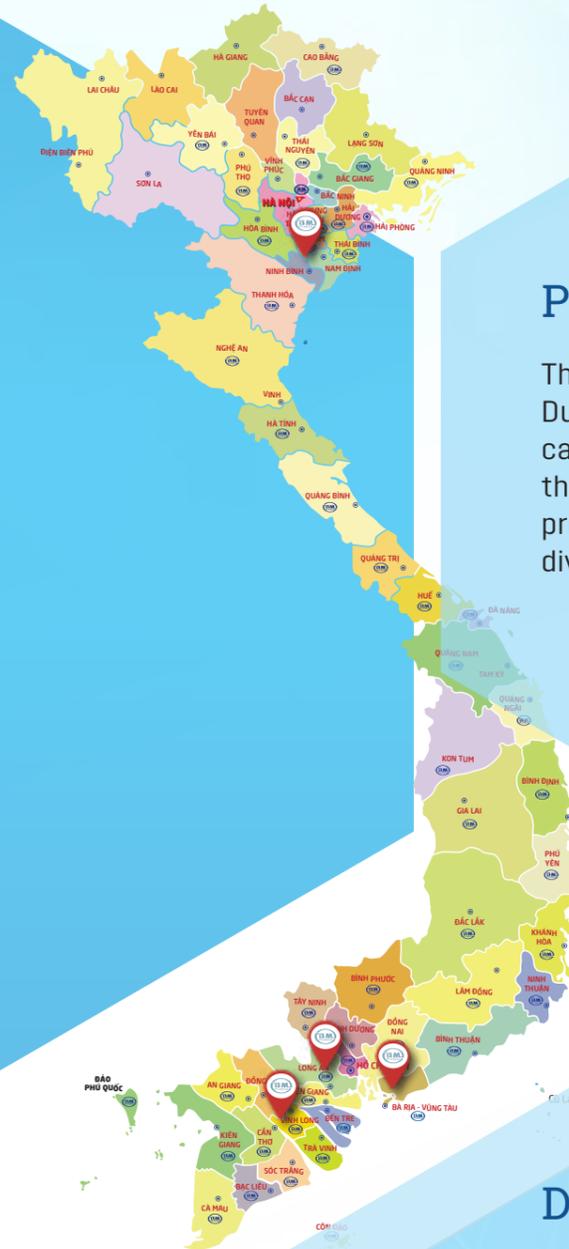
3. Business and markets (continued)



Markets

Binh Minh Plastics has its production across the country.

1. SAIGON PLANT
2. NORTH BINH MINH PLASTICS LIMITED COMPANY
3. BINH DUONG PLANT
4. LONG AN PLANT



Plants

The Company has 4 plants in HCMC, Binh Duong, Long An and Hung Yen with total capacity of 150,000 tons/year, meeting the demand of nationwide market, promoting research and development, diversifying types and sizes of products.

Distribution network

After over 45 years of establishment and development, the distribution network of BMP has been expanding. By the end of 2022, the Company has owned nearly 1,950 distributors. As a result, products have been timely delivered to customers. Additionally, the Company has provided plastic pipes to water supply and construction businesses as well as participated in major national projects.

3. Business and markets

(continued)

Product portfolio



uPVC pipes and fittings

uPVC pipes and fittings with diameters from 20 mm to 630 mm for water sector and underground cable in compliance with ISO 1452-2:2009 (TCVN 8491:2011) standard and the National Technical Regulations: QCVN 16:2017/ BXD.

HDPE pipes and fittings

HDPE pipes and fittings with diameters from 16 mm to 1,200 mm made from high density polyethylene - PE100 in compliance with ISO 4427:2007 (TCVN 7305:2008), certified in compliance with QCVN16:2017/BXD.

3. Business and markets

(continued)

Product portfolio



PP-R pipes and fittings

PP-R pipes and fittings with diameters from 20 mm to 160 mm made from Polypropylene Copolymer, PP-R80 in compliance with standard DIN 8077:2008-9 & DIN 8078:2008-09 and TCVN10097-3:2013/ISO15874- 3:2013, certified in compliance with QCNV16:2017/BXD.

Other products

Agricultural sprayers with the capacities of 1 liter, 5 liters and 10 liters in accordance with TCVN 5931:1995 for bonsai watering or pesticide spraying. In particular, the 10-liter sprayer has been certified to conform to National Technical Regulation of QCVN 01- 182:2015/BNNPTNT and suitable for agricultural pesticide spraying.

4. Governance model, organizational structure and management team

Governance model & management structure:

The Company follows the governance model consisting of the General Meeting of Shareholders, Board of Directors, Control Board and General Director - specified in Article 137 of the 2020 Laws on Enterprise.



4. Governance model, organizational structure and management team (continued)

Subsidiary and Affiliates

North Binh Minh Plastics Limited Company (NBM)

SUBSIDIARY

NBM was established under Business Registration Certificate No. 0504000211 on 18 September, 2006 and located at D1 road, D complex, Pho Noi A Industrial Zone, Van Lam district, Hung Yen province with 100% capital from BMP. The Company focuses on production and sales of uPVC, HDPE, PPR plastic pipes and fittings. NBM has officially begun operations since 21 December, 2007. Total current charter capital is 155 billion dong. The Company has modern equipment and newly-built workshops with total area of 40,000 m² and capacity of 40,000 tons/year.

Add: D1 road, D complex, Pho Noi A Industrial Zone, Van Lam district, Hung Yen province.

Binh Minh Real Estate Investment and Trading Joint Stock Company (BMV)

AFFILIATE

In case Plant 1 of BMP is relocated in accordance with the Government's directions, the Company was established with a charter capital of VND 6 billion to implement the project of land function transformation at 240 Hau Giang Street. In December 2016, Binh Minh Viet raised the investment capital to VND 210 billion, to which BMP contributed VND 53,040,000,000 equivalent to the ownership ratio of 26%. Negotiation with other shareholders on the termination of the project is still ongoing.

Add: No. 240 Hau Giang, Ward 9, District 6, Hochiminh city.



Da Nang Plastic Joint Stock Company (DPC)

AFFILIATE

Da Nang Plastic Joint Stock Company was established in 1976, equitized in 2000 and listed as of 2001. Presently, DPC shares are listed on Hanoi Stock Exchange. The Company has the head office and production plant at Lien Chieu industrial zone, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city. The Company focuses on production and sales of uPVC, HDPE, PPR plastic pipes and packing papers. In 2008, BMP purchased and held 29% of shares

over the total charter capital of VND 22.4 billion and became a strategic partner of DPC aiming to jointly develop the "Binh Minh Plastics" brand in the Central Vietnam and highlands. DPC is currently a business partner in distribution of

Binh Minh Plastics products to the markets of Central Vietnam and highlands.

Add: Lot D, Road No. 4 & 7, Lien Chieu Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City.

5. Development orientations and strategy 2023 -2027:



Main objective:

- Expand the Company's market share in Vietnam through the application of Operational Excellence in production, in conjunction with Supply Chain Management.

Medium and long-term strategy:

- **Capture domestic demand and local infrastructure development investment opportunities:**
 - ▶ Strengthen relationships with existing customers and business partners.
 - ▶ Improve supply chain efficiency through digital transformation.
- **Improve production capacity and equipment utilization rate through supply chain management:**
 - ▶ Implement sales and operation planning (S&OP) with data visualization.
 - ▶ Continuously drive automation to reduce costs and improve product quality through the LEAN philosophy.
 - ▶ Implement Focused Improvement and Decision-making Subcommittee for Operational Excellence.
- **Focus on New Product Development (NPD) to drive solid business growth:**
 - ▶ Set up New Product Development Process.
 - ▶ Product diversification.
- **Enhance support functions:**
 - ▶ HR (Human Resources): Grow people (leadership and collaboration).
 - ▶ SHE (Safety - Health - Environment): Ensure basic requirements, process safety management (PSM) and ESG.
 - ▶ IT (Information Technology): Support for data-driven decision making.
 - ▶ Risk Management: Programming for Compliance.

6. Risk factors

6.1. Risks of environmental and internal management system

The Company's management system is maintained in accordance with ISO 9001:2015, ISO 14001:2015. In 2022, the Company applied laboratory management system and has been certified in accordance with ISO 17025: 2017 in 2022 at Binh Minh Binh Duong Laboratory, and is expanding its application at Binh Minh Long An. This management system continues to promote efficiency in operations, minimizing risk of system management.

Besides the advanced management tools currently in place, such as ERP, CRM, HRM, SCM, 5S, and LEAN, the Company has boldly implemented Focused

Improvement (FI) in project management processes, contributing to the optimal management and minimizing risks for projects implemented. However, newly-implemented systems and processes may not be fully compatible, necessitating more time to achieve optimal results.

The legal regulations on Safety - Health - Environment are regularly updated and implemented. Late updates on legislative changes can lead to delayed responses to the requirements of the relevant authorities, and corrections of such non-conformity may disrupt the operation process.



6.2 Industry risks

DISEASE RISKS:

Although the COVID-19 pandemic has been contained in Vietnam and around the world, it is far from over. This remains a risk to the supply chain. The severe consequences of COVID-19 are still having a negative impact on the economy's recovery.

RISK OF RAW MATERIAL PRICE:

Because China's demand for raw materials decreased in 2022, global supply exceeded demand, causing the average price of plastic materials to be adjusted to a very good level. However, when China reopens, there is a clear risk of an increase in raw material prices.

INFLATION RISK:

Many countries are at risk of recession and severe inflation as a result of global instability. Although Vietnam continues to have a good growth rate, the threat of high

inflation remains a reality, as evidenced by the Government's constant vigilance in implementing quite harsh interest rate policies to limit inflation.

COMPETITION RISK:

In the context of decreased market demand, many peers are increasing their competitiveness in an unsustainable manner by lowering or even dumping prices in order to survive over this difficult period. Some of the stronger players are also competing by reducing prices in order to eliminate weaker competitors. In that situation, BMP will face numerous threats to its market share if appropriate countermeasures are not implemented.

In addition to competing with other manufacturers, BMP must guard against competition within its own Distribution System.

6. Risk factors *(continued)*

6.3. Financial risks:

Binh Minh Plastics works in the construction material industry, which is closely related to real estate industry, so the risk of tightening real estate credit policies in 2022 has had an impact on the Company's business activities, particularly in the fourth quarter of 2022. BMP, on the other hand, could overcome this challenge thanks to its existing brand name and

stable financial condition. Binh Minh is implementing the following financial risk management measures:

- Strengthen debt control to minimize the risk of non-collection of debts.
- Develop the budget planning process through management reports.
- Strictly control costs and cash flow to improve financial efficiency.

6.4. Legal and compliance risks:

When it comes to risks from the legal environment, Binh Minh Plastics understands that these are risks due to changes in laws or new regulations introduced by the government that will have a serious impact on one or more of the Company's business activities, the construction industry, or the entire real estate market. Changes in laws or regulations enacted by the government or regulatory bodies may raise operating

costs, reduce investment attractiveness, or alter the market's competitive landscape.

Legal documents and regulations are regularly updated, researched, and consulted for compliance by staff with expertise in legislation and risk management to avoid these risks. Furthermore, the Company purchases management liability insurance to reduce losses if any bad decisions are made.





II. OPERATIONS AND PERFORMANCE

1. Results of operations	50
2. Organizational structure and human resources	52
3. Investment	60
4. Financials	62
5. Shareholder structure, change in owners' equity	69
6. Environmental and social activities	72

1. Results of operations



Consolidated performance in 2022

No.	Targets	Unit	OP 2022	Actual		Percentage %	
				2022	2021	2022/OP	2022/2021
1	Revenue	VND billion	5,680	5,825	4,565	102.5	127.6
2	Sales volume	Ton	101,750	97,749	92,565	96.1	105.6
3	Profit before taxes	VND billion	560	871	268	156	325
4	Profit after taxes	VND billion	448	694	214	155	325

- Due to the volatile effects of the large construction and real estate market in the fourth quarter of 2022, market demand fell, resulting in a nearly 4% decrease in total year sales volume.
- However, with a reasonable sales policy and good input material price management, revenue recovered well, and profit reached a record level.



2. Organizational structure and human resources

List of Senior Executives in the BOM

The BOM had two personnel changes in 2022:

- At the end of April 2022, Mr. Hong Le Viet submitted a request to the Board of Directors to dismiss his position as Chief Accountant. The BOD approved the dismissal and appointed Mr. Phung Huu Luan – Finance Director to the position of Chief Accountant concurrently.
- General Director Nguyen Hoang Ngan retired in early August 2022, so he is no longer in the BOM and now only serves as Vice Chairman of the BOD. Mr. Chaowalit Treejak, former Deputy General Director of BMP, was elected by the Board of Directors to fill Mr. Ngan’s position as General Director.



Mr. NGUYEN HOANG NGAN

General Director
Year of birth: 1962
Qualification: Mechanical Engineer, Master of Management

Employment history:

- 1988: Technical staff of Binh Minh Plastics Partnership Plant.
- 1992: Head of Technical Department of Binh Minh Plastic Partnership Plant.
- 1997: Deputy Director of Binh Minh Plastics Company.
- 2004: Vice Chairman of the Board of Directors – BMP Deputy General Director.
- 2007 - 2010: Vice Chairman of the Board of Directors - BMP Deputy General Director; Vice Chairman of the Board of Members – NBM Director.
- 2010 – February 2012: Vice Chairman of the Board of Directors - BMP Deputy General Director; Chairman of the Board of Members of NBM.
- March 2012: Vice Chairman of the Board of Directors of BMP Deputy General Director; Chairman of the Board of Members of NBM; Chairman of the Board of Directors of DPC.
- November 2012 - 2014: Vice Chairman of the Board of Directors of NBM - General Director; Chairman of the Board of Members of NBM; Chairman of the Board of Directors of DPC.
- 2014 - July 2022: Vice Chairman of the Board of Directors - General Director of BMP
- From August 2022 - present: Vice Chairman of the Board of Directors

Ownership of voting shares and other securities issued by the Company: 618,550 shares.

Employment history:

- 1998: Head of Export Sales Department, Thai Plastics and Chemicals PLC Company.
- 2002: Head of Supply Department, Thai Plastics and Chemicals PLC Company.
- 2003: Head of Sales - Marketing Department of Siam Maspion Polymers PT.
- 2006: Marketing Manager of Thai Plastics and Chemicals PLC Company.
- 2007: CEO of TPC Indoplastic and Chemical
- 2010: Domestic Sales Manager of SCG Plastics Co., Ltd.
- 2017: General Purpose Business Director of SCG Plastics Co., Ltd.
- 2018: CEO of TPC Vina Plastic & Chemical Co., Ltd.
- July 2021 to July 2022: Deputy General Director of Finance and Administration of Binh Minh Plastics Joint Stock Company
- From August 2022 - present: General Director of Binh Minh Plastics Joint Stock Company.

Ownership of voting shares and other securities issued by the Company: 0 shares



Mr. CHAOWALIT TREEJAK

General Director
(From August 1, 2022)
Year of birth: 1966
Nationality: Thailand
Qualification: Bachelor of Science in Chemistry



2. Organizational structure and human resources (continued)

List of Senior Executives in the Board of Management



Mr. NGUYEN THANH HAI

Deputy General Director of Sales
 Year of birth: 1971
 Educational qualifications:
 Mechanical Engineer, MBA

Employment history:

- 1995 - 2000: Member of Technical Department - Binh Minh Plastic Company.
- 2001 - 2002: Deputy Manager of Factory 1 - Binh Minh Plastic Company.
- 2002 - 2005: Deputy Manager of Human Resources & Administration Department - BMP.
- 2006 - 2010: Manager of Human Resources Department - BMP.
- 2011 - 2014: Member of the Board of Members - Director of BMP.
- 2015 - 2016: Manager of Marketing Department - BMP.
- 2017 - present: Deputy General Director of Sales - BMP.

Ownership of voting shares and other securities issued by the Company: **0 shares.**

Employment history:

- 1994: Technical Staff of Binh Minh Plastics Company.
- 1997: Deputy Manager of Technical Department of Binh Minh Plastics Company.
- 2000: Supervisor of Workshop 1 of Binh Minh Plastics Company.
- 2007: Director of BMP Plant No. 1.
- 2010: Director of BMP Plant No. 2.
- 2013 - present: BMP Deputy General Director of Operations.

Ownership of voting shares and other securities issue by the Company: **11.709 shares.**



Mr. NGUYEN THANH QUAN

Deputy General Director of Operations.
 Year of birth: 1968
 Qualification: Chemical Engineer, MBA



2. Organizational structure and human resources (continued)

List of Senior Executives in the Board of Management



Mr. HONG LE VIET

Chief Accountant
Year of birth: 1966
Qualification: Bachelor of Economics

Employment history:

- 1993: Staff of Finance and Accounting Division of Binh Minh Plastics Company.
- 2002: Deputy Head of Finance and Accounting Division of Binh Minh Plastics Company.
- 2006 - 2013: Deputy Head of BMP Finance and Accounting Division; Chief Accountant of NBM – Member of the Board of Members of NBM.
- 2014 - 2021: Chief Accountant cum Head of BMP Finance and Accounting Division - Member of the Board of Members of NBM.
- 2021 - 2022: Chief Accountant of BMP.

Ownership of voting shares and other securities issued by the Company: **03 shares.**

Employment history:

- 1998: Staff of Finance and Accounting Division of Binh Minh Plastics Company.
- 2011: Deputy Head of Finance and Accounting Division of Binh Minh Plastics Company.
- 2021: Director of Finance and Accounting of BMP.
- April 2022 - present : Director of Finance and Accounting, cum Chief Accountant of BMP.

Ownership of voting shares and other securities issued by the Company: **10.009 shares.**



Mr. PHUNG HUU LUAN

Chief Accountant
(From April 26, 2022)
Year of birth: 1976
Qualification: Bachelor of Financial - Accounting

2. Organizational structure and human resources (continued)

Changes in functional departments:

- Changes in functional departments: Functional departments remain stable.

Headcount:

- (Official) average headcount in 2021: 1,395
- (Official) average headcount in 2022: 1,358

Labor productivity:

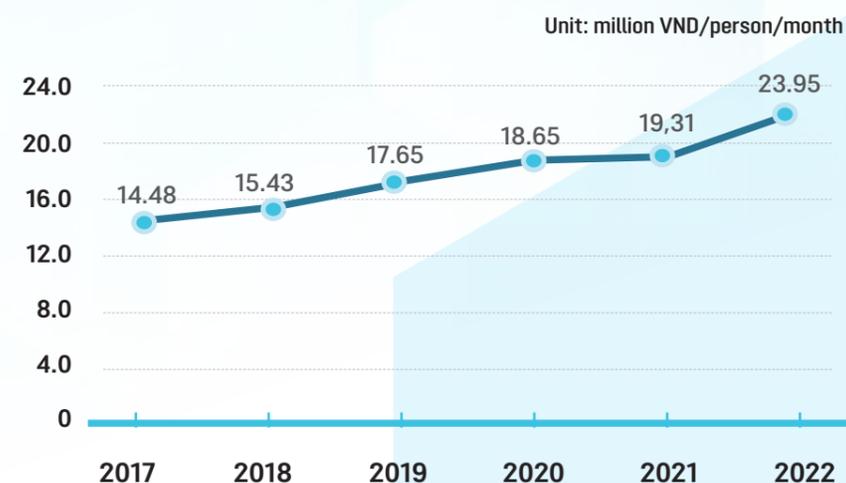
AVERAGE LABOR PRODUCTIVITY



Post COVID-19 condition, a portion of the workforce across the country needed to relocate in order to live and work, resulting in a local labor shortage. To adapt proactively, the Company has conducted key improvement projects to improve productivity and working conditions, as well as reasonable employee rearrangement. This solution has helped to raise average labor productivity by revenue from 2022 to 25% higher than that in previous year.

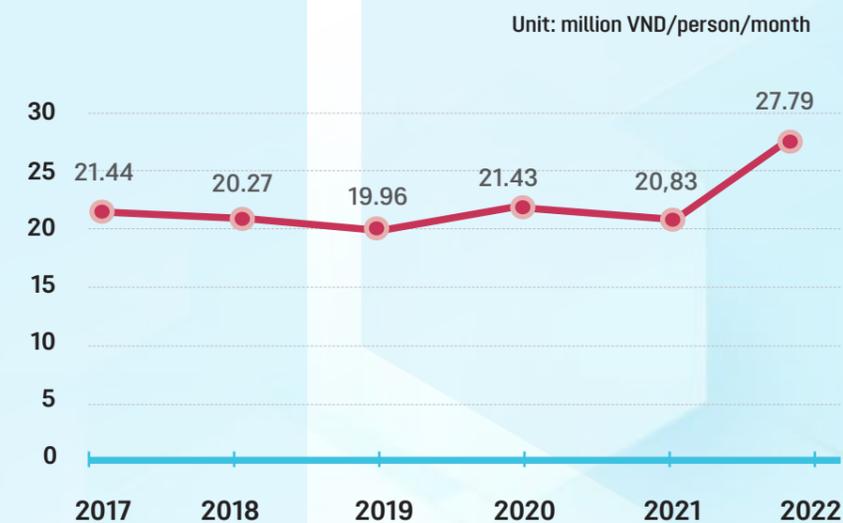
Employees' average salary:

EMPLOYEES' AVERAGE SALARY



Along with the increase in labor productivity, the average salary of the Company's employees has increased by 24% in 2022. This is one of the most important factors encouraging employees to engage with the Company, promote their initiatives and work more effectively.

AVERAGE EMPLOYEE INCOME



With the record profit growth in 2022, the Company has also carried out worthy reward policies to harmonize benefits and recognize the efforts and contributions of all employees to operational efficiency. This is clearly demonstrated by the rate of increase in average employee income in 2022 of more than 33%.

3. Investment

a. Major investments:

In 2022, 84 billion VND was spent mainly on projects of automation in production and modernization of warehouse system, logistics, and some new products.

b. Subsidiaries and affiliates:

North Binh Minh Plastics Limited Company (NBM):

No	Item	Year		Comparison (%)
		2022	2021	
1	Revenue (billion VND)	409	405	1%
2	Profit before tax (billion VND)	35	31	12%

2022 continued to be a difficult and challenging year for Northern Binh Minh Plastics Limited Company (NBM) due to the tightening policy of real estate credit, particularly in the last months of the year, and the fierce competition among competitors in the Northern market. However, thanks to BMP's great support, NBM managed to increase sales by 1% and pre-tax profit by 12% over the previous year.

Da Nang Plastic Joint Stock Company (DPC):

No	Item	Year		Comparison (%)
		2022	2021	
1	Revenue (billion VND)	22	49	(55%)
2	Profit before tax (billion VND)	(15,6)	6	

- For a long time, factory relocation has disrupted production, causing customers to switch to products from other manufacturers in the same segment. Because old equipment had many problems after relocation, consistent quality could not be guaranteed, which was also a factor preventing customers from returning.
- Having recently emerged from a pandemic with many unresolved consequences, natural disasters such as storms and floods continue to hit the Central region, impeding economic recovery and market demand.

DPC's 2022 revenue has decreased by more than 55% compared to the same period last year as a result of the aforementioned difficulties. Furthermore, in 2022, the Da Nang Tax Authority, after recalculating, even forced DPC to pay nearly VND 15 billion in additional land rent for the previous three years, resulting in DPC's accumulated losses of VND 15,6 billion for both years.



Binh Minh Viet Real Estate Investment Trading Joint Stock Company (BMV):

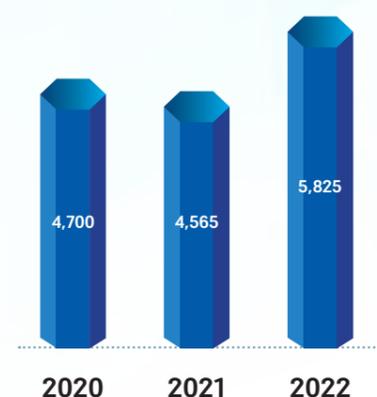
BMP is currently in the process of negotiating with other shareholders to carry out the procedure to terminate its operation in accordance with the 2017 General Meeting of Shareholders Resolution.

4. Financials

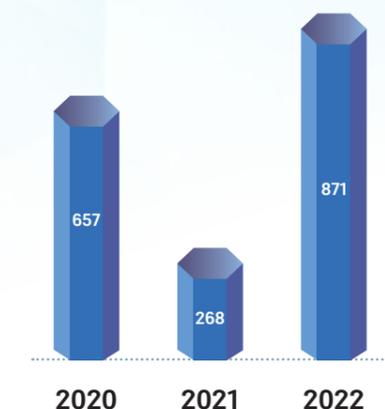
Tagets	Unit	2020	2021	2022
Business results				
Revenue	billion VND	4,700	4,565	5,825
Net revenue	billion VND	4,686	4,553	5,808
Gross profit	billion VND	1,247	704	1,608
Operating costs	billion VND	549	369	632
Net profit from business activities	billion VND	698	335	976
Net profit from financing activities	billion VND	(45.6)	(65.4)	(102.4)
Net profit from other activities	billion VND	2.3	(3.6)	3,3
Profits gained from affiliate	billion VND	1.7	2.3	(4.9)
Profit before tax	billion VND	657	268	871
Profit after tax	billion VND	523	214	694
Balance sheet				
Total assets	billion VND	3,023	2,838	3,045
Charter capital	billion VND	819	819	819
Equity	billion VND	2,472	2,293	2,621
Key financial indicators				
Gross profit margin	%	26.6	15.5	27.7
Before-tax profit margin	%	14.0	5.9	15.0
ROS	%	11.2	4.7	11.9
ROA	%	17.8	7.3	23.6
ROE	%	21.2	9.0	28.3
Target for a unit of stock				
Number of outstanding shares	Share	81,860,938	81,860,938	81,860,938
Basic earnings per share	VND	6,384	2,619	8,481
Book value per share	VND	30,192	28,017	32,022
Dividend (*)	VND	6,320	2,600	3,100
Market price at the end of the year	VND	62,600	59,900	60,000

* Interim 2022 | Source: Audited financial statements 2020_2022

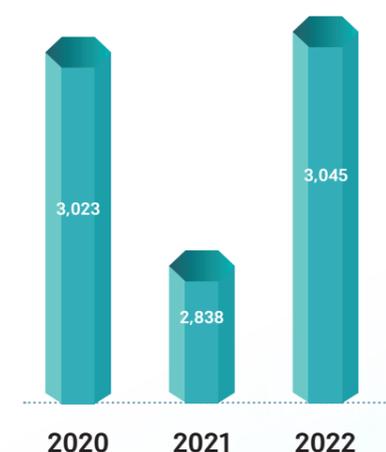
REVENUE (BILLION VND)



PROFIT BEFORE TAX (BILLION VND)



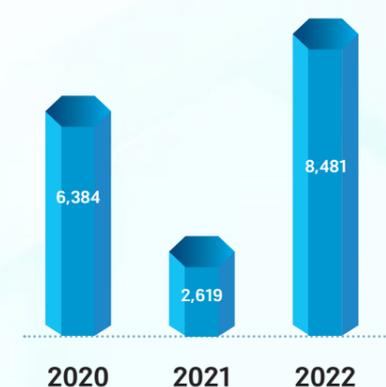
TOTAL ASSETS (BILLION VND)



EQUITY (BILLION VND)



BASIC EARNINGS PER SHARE (VND)



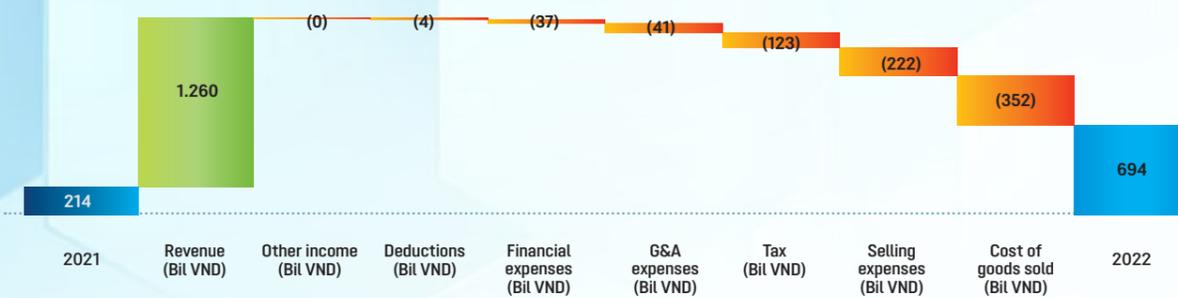
BOOK VALUE PER SHARE (VND)



4. Financials (continued)

Overview of the financial situation

VARIANCE OF PROFIT AFTER TAX 2022

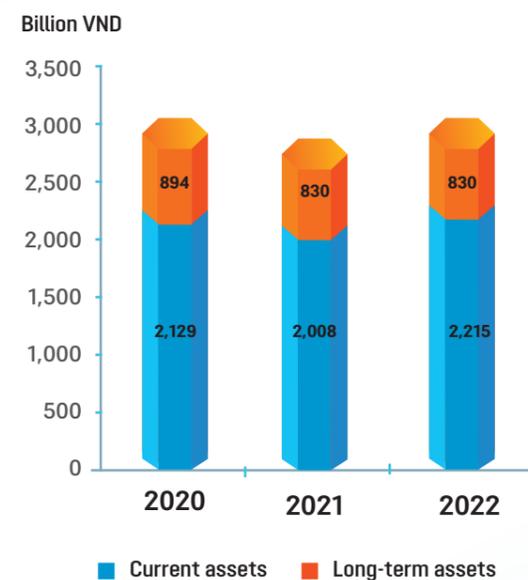


Source: BMP's Audited Consolidated Financial Statements for 2022

2022 is a year of great success in Binh Minh Plastics' 45-year history. Profit after tax reached 694 billion VND for the first time ever, 3.25 times higher than the previous year, completing 155% of the year plan. After being heavily impacted by the Covid 19 pandemic for two years, BMP has consolidated its position in the construction materials market thanks to the agreement and development of the leadership, together with the entire staff and stakeholders amid a challenging business environment.

ASSET STRUCTURE

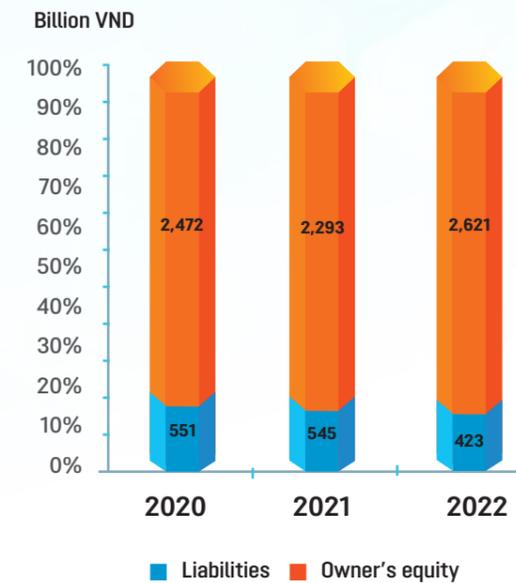
ASSET STRUCTURE



Working capital in the form of cash and bank deposits accounted for 60% of the asset structure, thus it can quickly provide for all of the Company's needs for production and business operations. Currently, BMP strictly controls working capital needs by updating and analyzing real-time data on a monthly basis to better control and improve management activities.

Total assets grew 7% year on year. The Company is still investing in more machines that have reached their full capacity, as well as strengthening a number of automation lines to improve labor productivity and product quality in order to raise global factory standards.

CAPITAL STRUCTURE

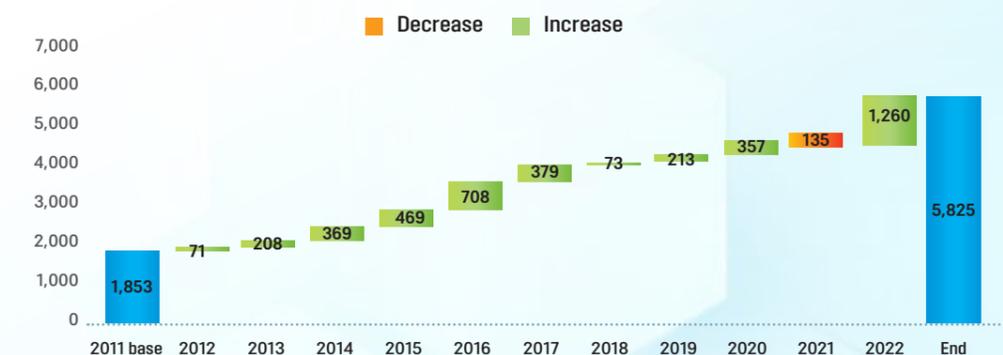


BMP's equity-to-liabilities ratio was 6.3 in 2022, indicating a strong and stable financial structure, particularly during this period of high inflation and interest rates.

REVENUE AND EXPENSES

Revenue

VARIANCE REVENUE 2012-2022



BMP's revenue in 2022 reached 5,825 billion VND, up 28% from 2021 and exceeding the sales target. To meet the increasing customer demands, BMP has prioritized the diversification of product development based on the Company's core competencies, while also strengthening the domestic market expansion through the expansion of the distribution system and the application of a flexible sales policy for both distributors and project customers, which were among the primary reasons for BMP's increased sales.

4. Financials (continued)

In order to meet civil needs, BMP successfully developed product lines in 2022 in accordance with new standards. In addition, the Company has organized a series of seminars and policies to assist the Central and Central Highlands, as well as some Mekong Delta provinces, in developing market share and bringing products to consumers.

Expenses

Cost structure in 2020-2022

Indicator	2020	2021	2022
Cost of goods sold /Net revenue	73.4%	84.5%	72.3%
Selling expenses /Net revenue	10.4%	6.2%	8.7%
G&A expenses /Net revenue	1.4%	1.9%	2.2%
Financial expenses /Net revenue	2.6%	2.7%	2.7%

Source: BMP's Consolidated Financial Statements for 2020-2022

The ratio of BMP's cost of goods sold to net revenue fell sharply from 84.5% in 2021 to 72.3% in 2022. The reason for this is that the average price of main raw materials has dropped dramatically. Furthermore, good inventory management and optimal inventory procurement have helped reduce the cost of goods sold and increase profit.

Except for 2021, which was heavily influenced by Covid 19, the structure of SG&A expenses to net revenue did not change significantly over the years. These expense components are primarily derived from marketing, advertising, promotion, and sales support in order to

increase sales and attract new and potential customers.

BMP has not used financial leverage in the past, so the main financial cost stems from early payment discounts to customers. BMP is always looking for ways to cut costs in order to lower production costs and SG&A expenses, thereby increasing the efficiency of production and business operations. Furthermore, BMP is always committed to customers' benefit, by constantly improving product quality, enhancing service quality, and implementing flexible sales policies, all of which have resulted in results that exceed the set plan.

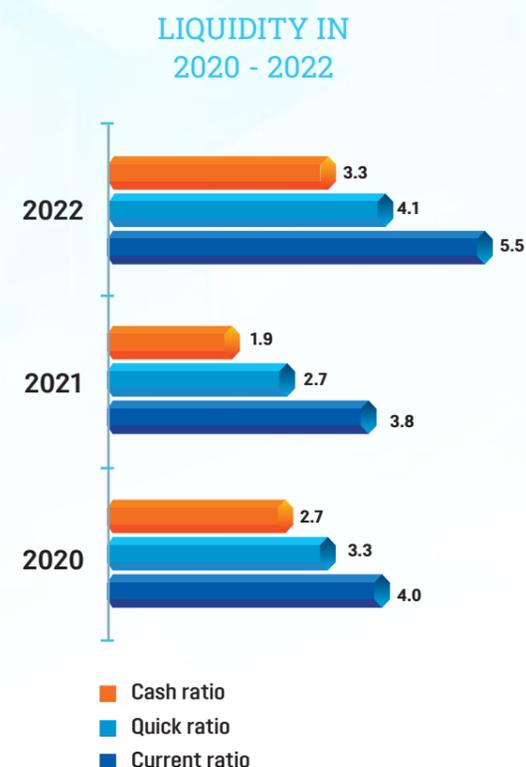


4. Financials (continued)

Liquidity

At the end of the year, cash and bank deposits exceeded 1,000 billion VND, the current ratio was 5.5, and the quick ratio was 4.1, the highest in the 2020-2022 period.

BMP has used its liquidity advantage to buy raw materials and goods from suppliers with good policies, increasing business efficiency.



Profitability

Indicator	2022	2021	2020
Gross profit margin	27,7%	15,5%	26,6%
Pre-tax profit margin	15,0%	5,9%	14,0%
After-tax profit margin	12,0%	4,7%	11,2%
ROA	23,6%	7,3%	17,8%
ROE	28,3%	9,0%	21,2%

Source: BMP's Consolidated Financial Statements for 2020-2022

By maintaining good control of costs, BMP earned 15 VND of pre-tax profit and 12 VND of after-tax profit for every 100 VND of revenue generated in 2022. All profitability indicators for 2022 are very positive, owing to the external factors of falling raw material prices and the Company's capacity in cost control.

5. Shareholder structure and change in owners' equity

a. Shares

	31 st Dec 2021	31 st Dec 2022
Total of shares and outstanding shares	81,860,938	81,860,938
Free trading shares	81,860,938	81,860,938
Preferred shares	0	0

b. Shareholder structure

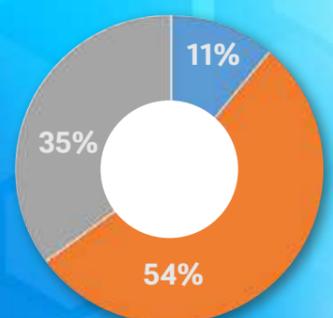
Shareholder structure	31 st Dec 2021		31 st Dec 2022		Note
	Holding of shares	Percentage %	SHolding of shares	Percentage %	
State shareholder	19,983	0.024	19,983	0.024	Domestic organizations
Board of Directors	618,550	0.75	618,550	0.756	Domestic individuals
Control Board	14,040	0.01	0	0	
Domestic individuals	10,916,877	13.33	9,529,113	11.641	
Domestic organizations	1,045,733	1.277	1,818,340	2.221	
Foreign individuals	1,144,249	1.398	961,732	1.175	
Foreign organizations	68,101,506	83.192	69,551,753	84.963	
TOTAL	81,860,938	100.00	82,499,471	100.00	

Information on major shareholders (holding 5% of shares or more on December 31, 2022)

No	Name	Type of shareholder	Holding of shares	Ratio
1	NAWAPLASTIC INDUSTRIES CO., LTD.	Organization	Foreign	44,589,811 54,470
2	KWE BETEILIGUNGEN AG	Organization	Foreign	8,880,208 10,848

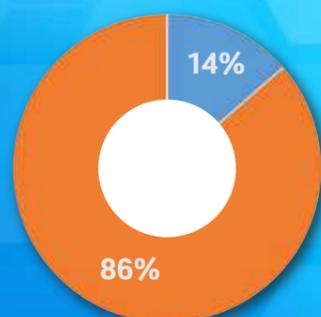
5. Shareholder structure and change in owners' equity (continued)

Shareholder structure by holding ratio



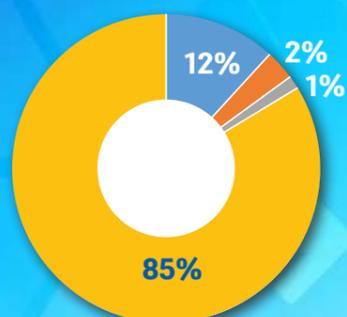
■ KWE Beteiligungen AG
 ■ Nawaplastic Industries Co., Ltd.
 ■ Other shareholders

Shareholder structure by nationality



■ Domestic
 ■ Foreign

Shareholder structure by types of entity



■ Domestic individuals
 ■ Domestic institutions
 ■ Foreign individuals
 ■ Foreign institutions



c. Changes in owners' equity: None.

d. Treasury stock transaction: None.

e. Other securities: None.

6. Environmental and social activities



6.1. Environmental activities:

a. Direct and indirect greenhouse gas (GHG) emissions:

Vietnam is currently focusing on programs to reduce greenhouse gas emissions through amendments to the Environmental Protection Law and Decree. These include GHG reporting and inventory regulations, as well as the implementation of plans to reduce emission sources, thereby reducing the environmental impacts of greenhouse gases in manufacturing and service establishments.

In 2022, the total amount of greenhouse gas emissions (in terms of CO₂ equivalent) are 38,188 tons of CO₂ eq, of which:

- Direct greenhouse gas emissions (GHG-Scope 1): 751 tons of CO₂ eq
- Indirect greenhouse gas emissions (GHG-Scope 2): 37,437 tons of CO₂ eq

Because the Company's fuel consumption for internal transportation and domestic use is insignificant in its production and business activities, direct greenhouse gas emissions account for a small proportion of total emissions. However, electricity is the primary source of energy used at the Company, which is an indirect source of greenhouse gas emissions and accounts for a significant portion of the Company's total GHG.

The Company has focused on and implemented mitigation activities in the first step, which is GHG statistics, promoting innovative solutions related to economical and efficient energy use, and raising employee awareness of the importance of reducing greenhouse gas emissions.

6. Environmental and social activities

(continued)

b. Initiatives and measures to reduce greenhouse gas emissions:

The Company has annual environmental programs and initiatives through the implementation of consistent environmental policies. Currently, many key improvement projects are underway to reduce greenhouse gas emissions, and certain accomplishments have been made possible by the following solutions:

- Identify and quantify all sources of greenhouse gas emissions in production and business activities;
- Increase the efficiency of supply chain management activities such as reducing excess inventory and production, shortening transportation routes to purchase materials and equipment, and optimizing internal and external goods transportation.
- Reduce power consumption by implementing the following activities:
 - ▶ Adopt new, energy-saving technologies in equipment investment activities;
 - ▶ Maximize the use of inverters for production line equipment as well as auxiliary equipment;
 - ▶ Replace inefficient electrical materials and equipment with efficient ones to save electricity in all factories;
 - ▶ Install temperature sensors for cooling devices.

Achievements and commitments:

- GHG data has been fully compiled in 2022, and will continue to be maintained in 2023.
- Having implemented the above initiative solutions to reduce greenhouse gas emissions, the implementation results will be clearer and will be periodically evaluated in 2023.



6. Environmental and social activities

(continued)

6.2. Raw material management:

a. Total amount of raw materials used for production:

In 2022, the total amount of raw materials used by the whole Company is 101,690 tons.

In which, BMP used 94,780 tons and NBM used 6,910 tons.

PVC, HDPE, PP, and other materials are commonly used, which are purchased from world-renowned manufacturers such as TPC Vina, AGC VN, Borouge, Sabic, and Basell, who all comply with the ISO 9001 quality management standard and the ISO 14001 environmental management standard.

b. Recycled materials in production:

All kinds of Binh Minh Plastics products are only manufactured from primary materials, and only a small percentage of recycled materials from defective products and by-products are put back into production. Recycled materials from external sources are not used.

This contributes to minimizing the scrap during the production process at Binh Minh Plastics.

All Binh Minh Plastics products are made with a new additive system that does not contain heavy metals, ensuring safety to consumers' health and being environmentally friendly.

Binh Minh Plastics pipes are certified by WRASS (UK): Products are manufactured from materials suitable for drinking water and domestic water with international standards, confirmed by the Center for conformity certification (QUACERT) as complying with the QCVN 16:2019/BXD standard.



6.3. Energy Consumption:

a. Direct and indirect energy consumption:

The type of energy used directly at Binh Minh Plastics in production and business activities is electricity. Electricity is purchased from the National Power Companies.

The Company does not use indirect energy sources.

b. Energy savings through energy efficiency initiatives:

In order to achieve sustainable development, the Company has issued and maintained an environmental policy focusing on energy-saving initiatives. This policy has been turned into KPIs and implemented for many years with positive effects.

However, in 2022, the Company's production and business activities were still required to comply with the government's epidemic prevention activities, which resulted in disrupted production in the first half of the year and resumed production in the second half, increasing the overall Company's power consumption rate by 7.8% compared to 2021.

The Company will consider implementing improvement activities to reduce this KPI in 2023.

The results, compared to previous years, are as follows:



6. Environmental and social activities

(continued)

c. Report on energy-saving initiatives:

In 2022, the Company implemented key projects related to energy-saving initiatives, and the results of these projects totaled 2.76 billion VND in energy savings.

In 2023, the Company will continue to research and implement new key energy-saving projects.

d. Activities related to the use of renewable energy sources:

Due to the unique characteristics of the production technology, the energy consumed at the Company (electricity) is not renewable.

However, the Company has applied initiatives to optimize energy consumption.

6.4. Water consumption:

a. Water supply and water use:

For many years, the Company has not used underground water and only used water provided by suppliers such as Sawaco and Biwase.

Furthermore, with the awareness that clean water is finite, Binh Minh Plastics continues to implement solutions to save maximum water.



In 2022, the records of water consumption are as follows:



Water consumption in 2022 decreased to only 0.74 m³ per ton of product, the lowest in the 2018-2022 period. Accordingly:

Reduction of water consumption in 2021 compared to 2022:	14,3	%
The reduced amount of water in 2022 is equivalent to:	12.021	m ³
Average water price in 2022 at the Company:	16.406	VND/m ³
Total savings:	197.216.000	VND

b. Percentage and total amount of recycled and reused water:

Water is used by the Company for the following purposes:

- Domestic use: accounting for a small proportion of water consumption at the Company. All wastewater generated from this activity is treated in accordance with legal provisions.
- Production use: accounted for a large proportion of water consumption at the Company.

However, all wastewater generated from production is recycled and reused to lower the amount of water consumption.

6. Environmental and social activities (continued)



6.5. Compliance with environmental protection regulations:

The Company places a high priority on environmental protection activities, constantly improving the working environment, and adhering to environmental regulations.

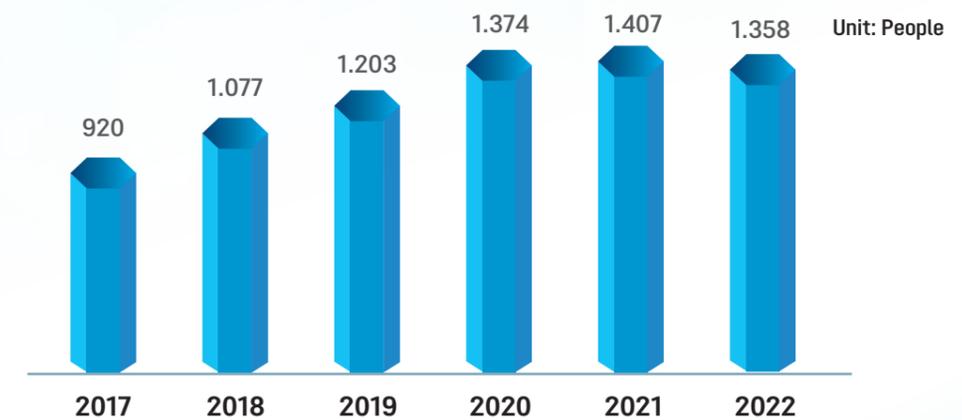
The Company has implemented and maintained an environmental management system in accordance with the ISO 14001:2015 standard, which has been assessed, monitored, and certified on a regular basis by Quacert. Controlling environmental indicators with this management system has brought many benefits in addition to complying with environmental laws.

As a result, environmental monitoring and microclimate measurement of the working environment in accordance with the law were carried out by competent external units. All indicators produced acceptable results, and the Company did not record any violations of the provisions of the Environmental Protection Law in 2022.

6.6. Labor policies

a. Number of employees

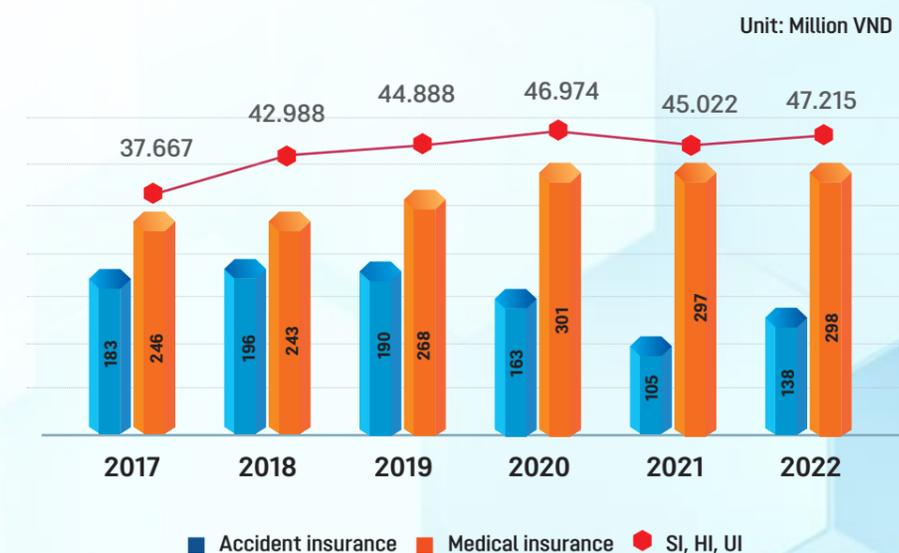
HEADCOUNT IN 2017 - 2022



In 2022, the Company rearranged labor to optimize resources, in addition to improving and automating the manufacturing process. As a result, even as the number of employees decreased, production and business efficiency was maintained.

b. Labor policies to ensure employee health, safety and well-being:

EMPLOYEES INSURANCE



6. Environmental and social activities

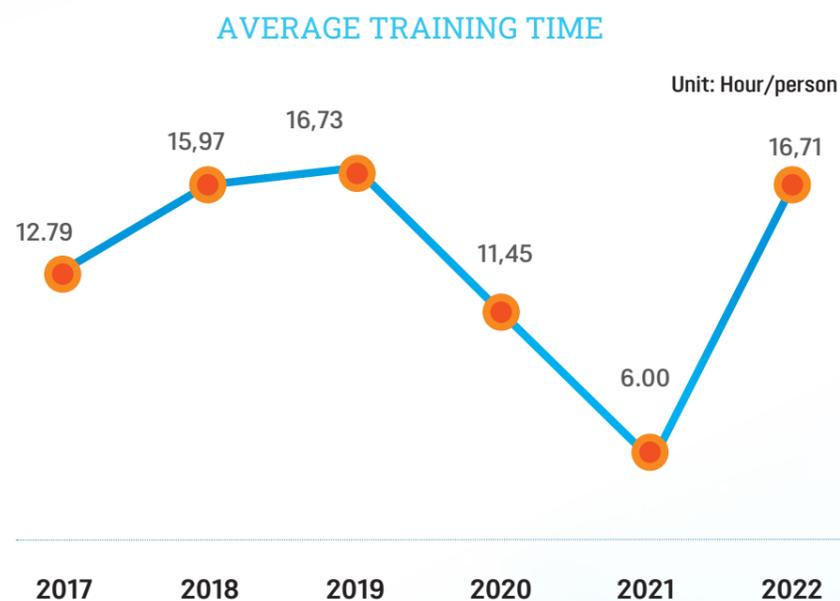
(continued)

Taking care of employees' physical and mental health is always one of the top priorities in order to ensure resources for the Company's production and business activities. As a result, in 2022, Binh Minh Plastics implemented numerous activities to improve employee health and morale, including:

- Implementing a twice-yearly health check for all employees.
- Organizing three vacations that include a variety of team-building activities.
- Organizing sporting events, cooking competitions, and art performances to which employees responded enthusiastically.
- Organizing annual occupational safety and hygiene training courses, as well as safety culture sharing sessions, in accordance with SCG's orientation. This helps to gradually spread the "safety culture" across many functions and job positions.

Furthermore, in 2022, policies on employee welfare have been updated and adjusted in a timely and reasonable manner, such as salary regulations, welfare and remuneration regimes, and so on, which have contributed to improving employees' health, mental health, and well-being.

c. Employee training activities



6. Environmental and social activities

(continued)

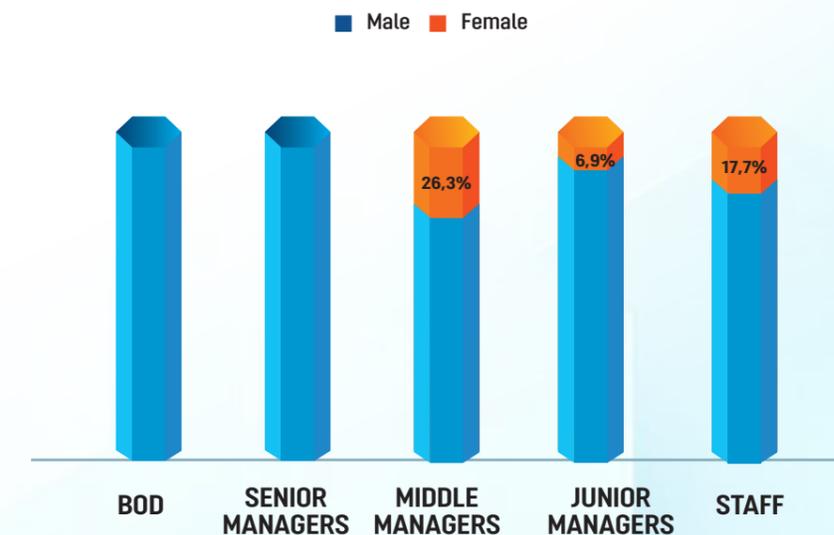


- The “Skill development” and “Continuous learning” programs have practically assisted employees in mastering their work and advancing their careers.
- In order to ensure the quality of human resources, to respond to the rapid changes in the current period, training activities at Binh Minh Plastics in 2022 have been accelerated rapidly; The average training time has nearly tripled, mainly focusing on updating and improving the professional knowledge and skills of employees, besides topics on safety, operational excellence and leadership; In addition, the Company sent employees to training courses to improve foreign language skills, business knowledge, and leadership which were organized by prestigious providers or through the group’s common programs; Binh Minh Plastics is also gradually completing the training roadmap for each group of employees based on job positions in accordance with the issued and applied competency dictionary.

d. Equality reinforcement policies

Gender ratio in the Board of Directors, in executives of all levels, and in the staff:

GENDER RATIO 2022

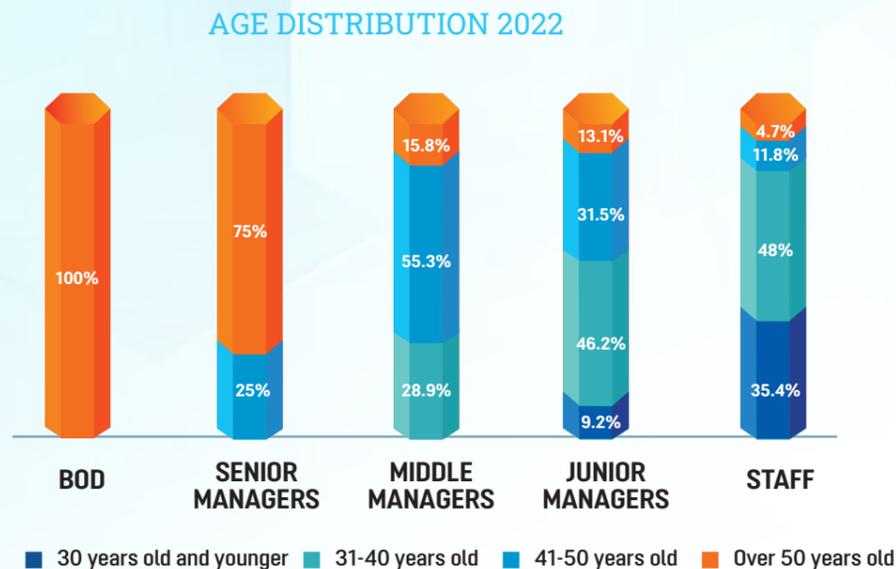


Due to the Company’s main business of plastic pipes and plastic pipe fittings, the percentage of female employees is quite low. The Company, on the other hand, is always concerned with gender equality in the workplace. This is evident in policies ranging from recruitment and talent development to remuneration with no gender discrimination. In terms of work and career development, all employees have equal access to the same opportunities and resources.

6. Environmental and social activities

(continued)

Age distribution in the Board of Directors, in executives of all levels, and in the staff:



Binh Minh Plastics has been gradually rejuvenating the management team in recent years, as evidenced by the participation of people aged 30 and under in junior management and 40 and under in middle management.

With nearly 80% of the workforce under the age of 40, the Company has a “golden” human resource structure by working age that allows it to capitalize on the youth’s energy and enthusiasm to meet the Company’s demand for operations and sustainable development.

Activities and policies to ensure equality and create favorable conditions for minority and disadvantaged groups in the Company:

Ensuring equality in all policies has been a consistent policy over the years. This not only ensures a harmonious working relationship, but also creates equality for each employee in capacity development, improves work efficiency, and encourages employees to make efforts to contribute to the Company’s overall development. Particularly:

- The remuneration and welfare are provided in line with the scope and responsibilities of each title, as well as each individual employee’s work performance, results of creativity and improvement in their work, regardless of gender or job level.
- Human resource training and development is always based on the competency criteria of each position. As a result, each employee is entitled to participate in training programs to improve their professional qualifications, in accordance with the Company’s orientation as well as the employees’ desired development roadmap.
- The Company regularly holds sharing sessions on gender equality in the workplace, training on labor law provisions relating to equality in recruitment and employment, dissemination of regulations on sexual harassment prevention, and so on. Furthermore, the Company ensures the rights of female employees through activities such as March 8 and October 20 celebrations, yoga classes, and so on.

6. Environmental and social activities

(continued)

6.7. Report on social responsibility to local communities

Following the pandemic, the surrounding community faced additional challenges. The Company has attempted to organize a number of new community-oriented activities, including:

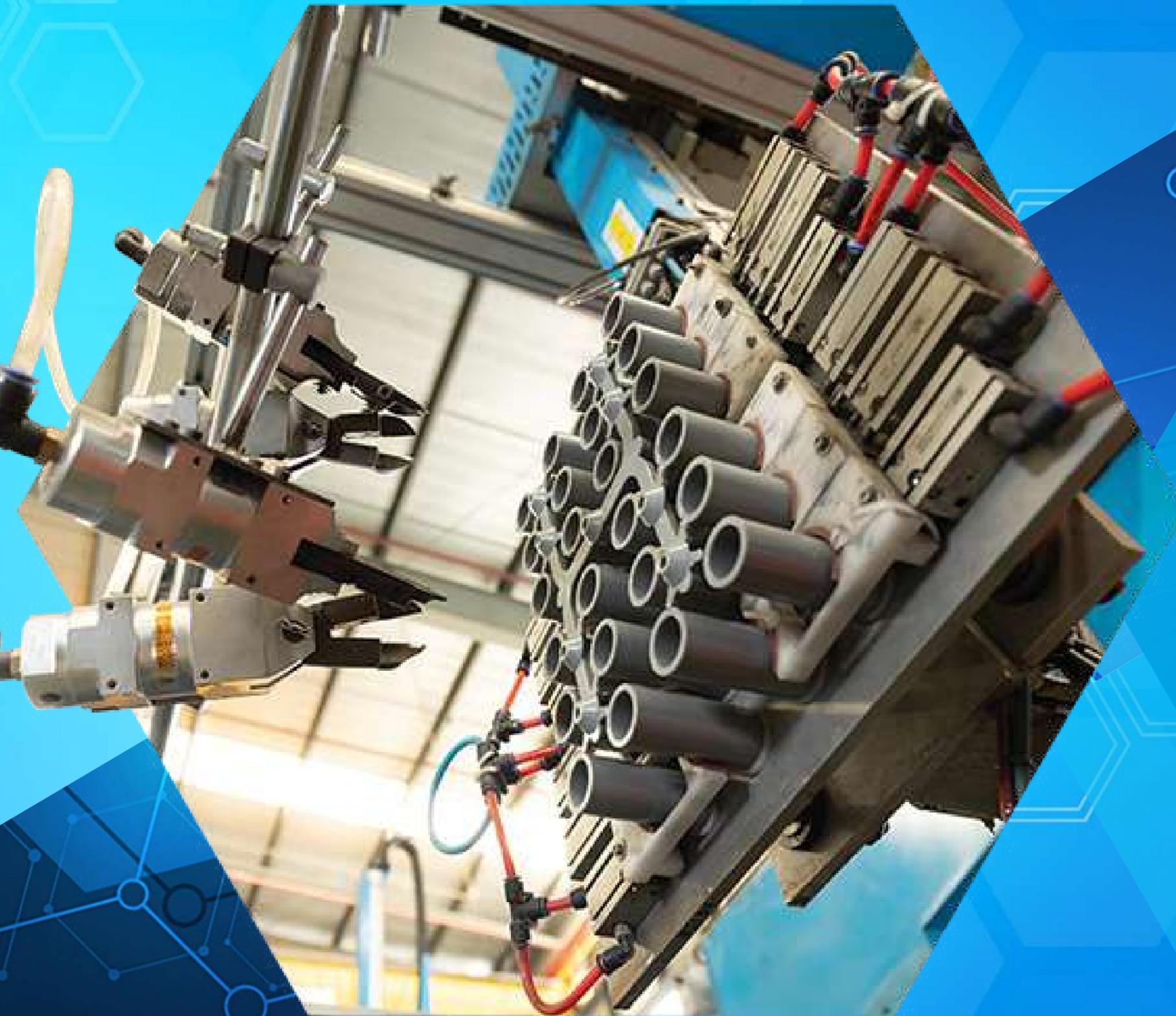
Social Work Activities in 2022	Value (VND)
Giving Tet gifts to the poor in the locality	180.000.000
Providing long-term care for one Vietnamese Heroic Mother and 4 orphans	49.200.000
Giving direct support for difficult cases inside and out-side the Company	473.000.000
Caring for the young generation	206.000.000
Contributing with other mass organizations to carry out social work	285.000.000
Contributing to the prevention of natural disasters, storms and floods	201.235.000
Providing scholarships for students	65.000.000
Funding for the repair of one charitable house	60.000.000
Organizing Mid-Autumn Festival for 1000 ethnic children	180.000.000
Implementing 9 clean water projects for schools in re-mote areas.	1.360.000.000
Total:	2.879.435.000

Furthermore, the Company organized two humanitarian blood donation days at the Company, attracting 210 employees and people to donate blood.

6.8. Report on green capital market activities under the guidance of the State Securities Commission:

Not available.



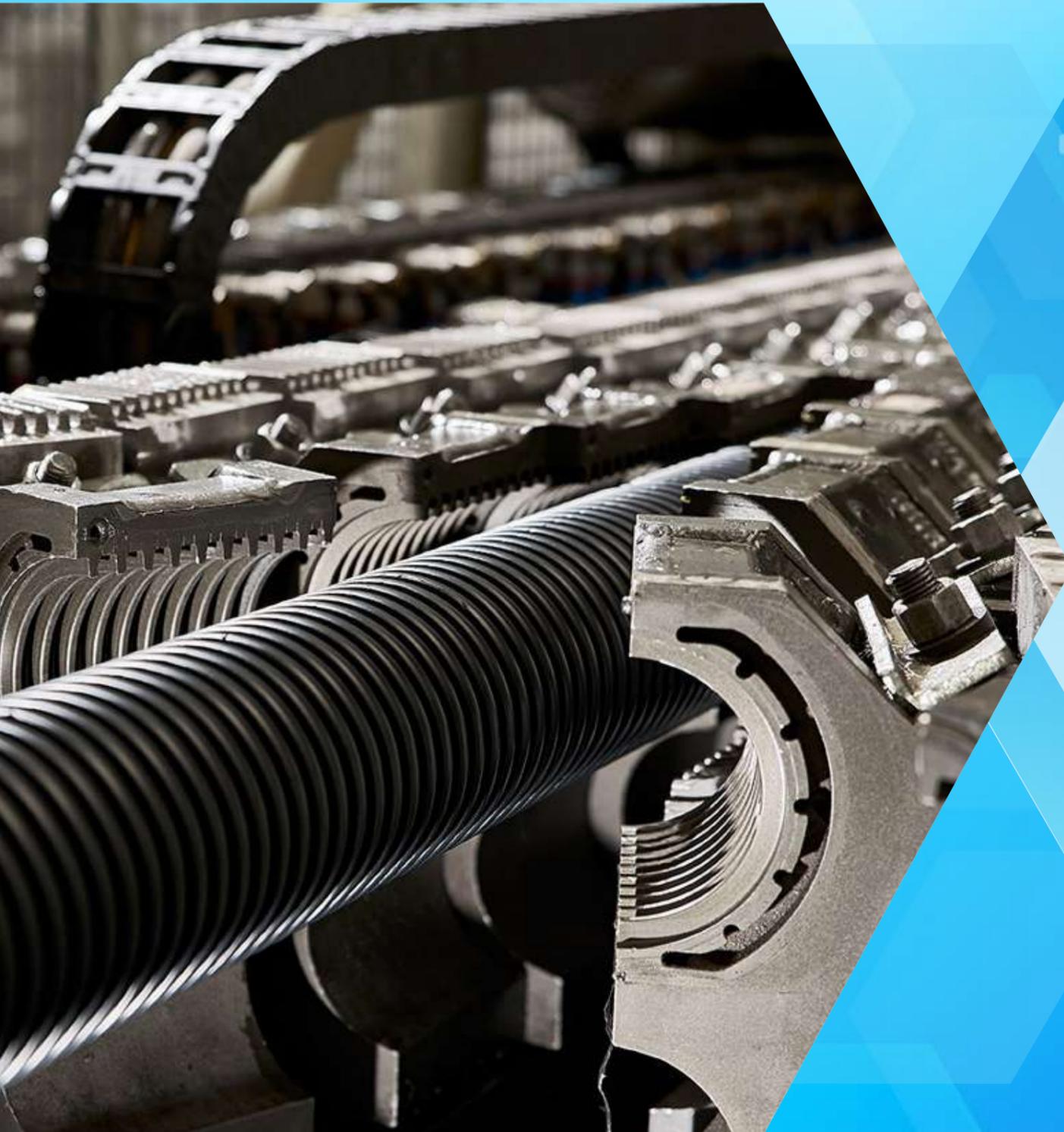


III. THE BOARD OF MANAGEMENT'S ASSESSMENT

1. Performance	92
2. Finance	94
3. Improvements on organizational structure, policy and management	96
4. Future development	97
5. The Board of Management's explanations on auditor's report	98
6. Environmental and social activities	98

1. Performance

Overview:



Advantages:

- Market demand has recovered to some extent, although it not as expected due to various uncertainties.
- The quality and brand image of BMP products are highly trusted. Although the market did not recover as expected, but the Company still maintains relatively good sales in the market as a market leader.
- The prices of major raw materials were more competitive and relatively stable compared to the previous period.
- Our two new divisions, Supply Chain and Productivity-Improvement have done very good cross functional work. This help the Company's operations to be significantly more efficient especially in term of quality and service delivery to customers.
- Most Employees have learned and had the ability to adapt to changing conditions.

Disadvantages:

- Global economic instability and uncertainty has had a negative impact on Vietnam's post-pandemic economic recovery.
- The risk of "Real estate bubble", tightening bank policy, slow disbursement of public investment, and many scandals from some big companies in the real estate industry,... have clearly reduced demand on building materials in the fourth quarter of 2022.

1. Performance (continued)

Performance 2022

No.	Targets	Unit	OP 2022	Achieved		Percentage %	
				2022	2021	2022/OP	2022/2021
1	Revenue	VND billion	5,680	5,825	4,565	102.5	127.6
2	Sales volume	Ton	101,750	97,749	92,565	96.1	105.6
3	Profit before taxes	VND billion	560	871	268	156	325
4	Profit after taxes	VND billion	448	694	214	155	325

Actual sales volume for the year 2022 - although relatively good growth about 5.6% compared to 2021, it was still lower compared to OP, mainly due to low market demand in Q4 - there was a problem in the real estate in Vietnam.

However, with the commitment of the working team and the effective implementation of the company's policy, emphasizing on Proactive & Focus s in term of quality and service with a customer centric approach, making both revenue and profit a new record beyond the target 2022.

2. Finance



- Working capital in cash, bank deposits account for 60% of the capital structure which can support all business activities adequately and efficient. Currently, BMP has processes for managing and supervising working capital by implementing real-time data analytics to control and improve management activities.
- Total asset grew 7% year on year. This is to continue further automation that supports productivity and product quality improvements based on operational modernization.
- In 2022, the ratio of equity to liabilities of BMP will be 6.3 times, showing a strong and stable financial structure, especially in the current period of high inflation and interest rates.

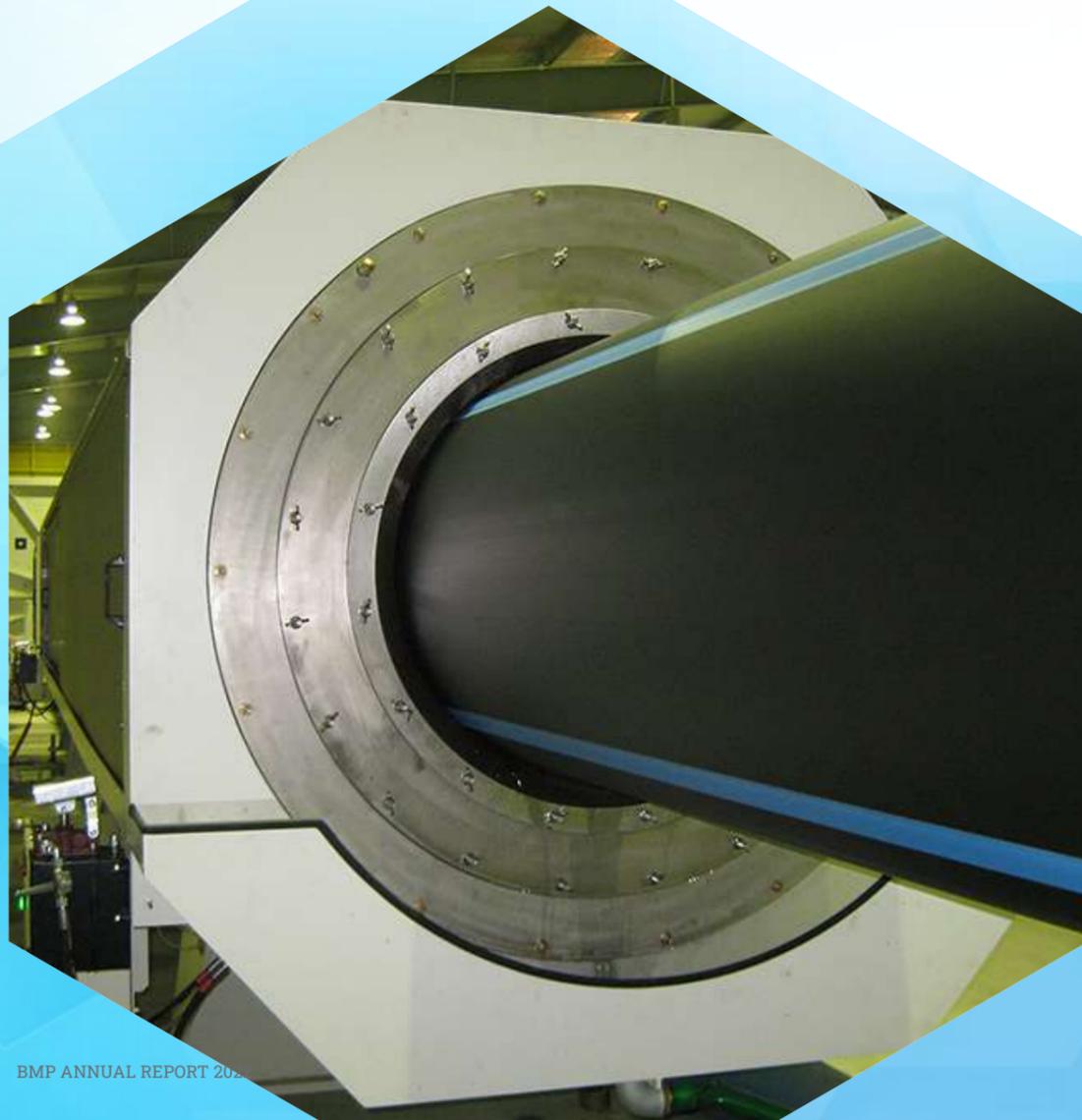


3. Improvements in organizational structure, policy and management

In 2022, there were changes in the managerial personnel as follows:

- Mr. Phung Huu Luan took over as Chief Accountant on April 26, 2022, succeeding Mr. Hong Le Viet.
- Mr. Chaowalit Treejak took over as General Director on August 1, 2022, succeeding Mr. Nguyen Hoang Ngan, who has retired.

The Company's organizational structure and policies remain unchanged to ensure stability.



4. Future development

Priority should be given to the following activities:

- Set up Business Process to enhance supply chain efficiency.
- Strengthen operation with Lean-Automation and FI processes.
- Improve NPD process by collaborating with NPI.
- Embedding ESG into the organization.

5. The board of management's explanations on auditor's report

None

6. Environmental and social activities

a. Assessment of environmental indicators:

Environmental indicators at the Company are strictly controlled using the ISO 14001:2015 standard environmental management system to improve employee working conditions and meet legal requirements. Some observations:

Waste: The Company organizes all types of waste so that it can be classified from the source, and transferred to licensed specialized units for treatment. All hazardous waste is handed over to relevant treatment units.

Wastewater: The Company recycles and reuses 100% of the water used in production activities, with the exception of employee domestic wastewater. Before being discharged into the local collection system or industrial park, all of this wastewater is treated by factories and member units.

Gas emissions: In addition to the greenhouse gas emissions mentioned in section 6.1, the Company's production activities do not emit harmful gases and have no impact on the ecological environment or the working environment.

Dust: The Company has invested in equipment to reduce dust emissions, which has resulted in remarkable efficiency. The microclimate environment test results are significantly lower (better) than permitted by current law.



6. Environmental and social activities

(continued)



b. Assessments of employee issues

Returning to normalcy after the pandemic, facing with rapid changes in business environment where the need for automation and digital transformation is urgent and artificial intelligence is widely used, businesses face major challenges in improving the quality of human resources to adapt. In order to develop quality human resources in the spirit of “Better Together - Moving Forward,” the Company implemented significant changes in employee policies in 2022, as follows:

- **Working environment:** The Company keeps on creating an automated working environment in order to improve productivity and safety for workers in all areas of production. Furthermore, the series of activities to commemorate the Company’s 45th anniversary in 2022 has created a positive environment for employees’ mental and physical well-being.
- **Training and development:** Training activities are promoted, with a focus on developing staff professional competencies through training courses on business knowledge and new production techniques that have created opportunities for most workers to advance and improve their skills.
- **Remuneration:** Performance-based remuneration and welfare policies are being redesigned to increase motivation across the board. Regular policy reviews and adjustments in response to changes in the law and actual conditions have also contributed to increased employee commitment to the Company.
- **Career roadmap:** Binh Minh Plastics aimed to complete the management of career development roadmaps for employees with the completion of the competency dictionary. Furthermore, the Company has begun to form and run Focused Improvement (FI) project teams. These projects are intended to promote “Continuous Improvement” while also providing a training and development environment for each employee’s professional and managerial capacity. This can be used by the Company to recognize, select, and transfer employees in order to help them develop suitable careers.

6. Environmental and social activities (continued)

c. Assessment of corporate responsibility to the local community:

Activities related to corporate responsibility to the local community increased in 2022, totaling a cash value of 2,879,435,000 VND, an increase of more than 62% over the previous year. The Company's operation has effectively recovered by 2022. As a result, the Board of Management and employees have greater financial resources to support social activities and support the community.

The Company's social activities are diverse in order to reach a wide range of audiences, particularly in the area where the Company resides as well as in remote and isolated areas.

The COVID-19 pandemic has ended, but the community, particularly the vulnerable, group continue to face numerous challenges. The Company's social works provide not only material, but also spiritual, support to the beneficiaries, as well as a sense of solidarity to the Company's employees who are directly involved. The Company's social work activities have been welcomed by the local community as well as the Company's enthusiastic staff. In exchange, the Company received valuable love from the community, which aided in enhancing its image.





IV. BOARD OF DIRECTORS' ASSESSMENT

1. The Board of Directors' assessment on the company's operations	106
2. Self-assessment	108
3. Independent BOD member's assessment	110
4. The Board of Directors' assessment of the Board of Management	112
5. The Board of Directors' orientations on vision and strategy	114

1. The Board of Directors' assessment on the Company's operations



- ▶ BOD totally agreed with BOM's assessment that for the company's business, the 2022 is considered as one of the years with greatest result. However, the failure to fulfill the OP REVENUE target also displays the latent risk that the potential market share of the Company is affected. Especially in Q4, difficult factors were very evident and the decline in market demand had a strong impact on the company's results, although it also affected all competitors in the same industry.
- ▶ Improvement activities in internal management towards operational excellence are showing remarkable effect in continuously improving labor productivity and operational efficiency of the company.
- ▶ The company organized activities to celebrate the 45th anniversary of the establishment of the company (November 16, 1977 – November 16, 2022) to present the image of a company with cultural heritages, prestigious operations, doing business effectively and responsibly to Customers, Employees, Shareholders and Society.
- ▶ Activities demonstrating the Company's responsibility towards the environment and society are still emphasized and expressed positively, despite the general economic difficulties facing the Company.
- ▶ The company maintains the trust of authorities, organizations of domestic and foreign in their assessments on business management, administration through maintaining the awards and recognitions in the year: Top 50 most effective business companies in Vietnam, Top 50 best listed companies in Vietnam, Ho Chi Minh City Golden Brand, Ho Chi Minh City's typical enterprises, Top 100 sustainable development companies, Top 50 Asian companies with good working environment,...
- ▶ The company has advanced the first dividend in 2022 about more than 250 billion VND. Based on the tradition of ensuring the benefits of shareholders and with the great business result in 2022, it is expected that the Company's dividend for the whole year 2022 will be very positive in the general difficult business conditions enterprises are facing.

2. Self-assessment

- ▶ The Board of Directors successfully organized the in-person 2022 AGM in April 2022. All BOD proposals were well received and approved by Shareholders at the General Meeting.
- ▶ BOD meetings were held regularly and sufficiently in accordance with the Company's Charter, either in person or online. Following the principles of corporate governance, the Board of Directors performed well in the tasks assigned by the AGM, and regularly kept up with the Company's operation through the General Director's monthly reports.
- ▶ The Board of Directors fully supported the General Director's solutions in managing the Company's operations, particularly in maintaining remuneration regimes and implementing employee policies.



BẢNG THÔNG BÁO XE VÀO RA - N

XE	LÀN XE	GIỜ HẸN	GIỜ VÀO CỔNG
50564	HC.4	07:30	07:41
4V-1992	HC.3	07:30	07:37
50H-05218	C1.3	08:00	07:37
60C-40540	HC.1	08:30	07:54
6 54V-5516	HC.3	08:30	
7 60C-40540	HC.1	08:30	07:54
61C-15622	C1.1	08:30	07:37
1C-08628	C1.2	08:30	
01239	CT	09:00	

3. Independent BOD member's assessment

- ▶ Despite many difficulties caused by the general economic downturn for a variety of reasons in country and globally, the Board of Directors maintained stable operations and always shows full support for the General Director's proposals and solutions, in order to create conditions for the Company's stability and development.
- ▶ The BOD and the BOM highly appreciate the Employees' high sense of responsibility and efforts to comply with regulations and implement all necessary solutions to improve the Company's operational efficiency and capacity.
- ▶ The independent BOD member highly appreciate the BOD's genuine concern for the Employees' welfare. The independent BOD member recommend that the BOD continues to support the development of remuneration and welfare policies appropriate to the Company's size and position, ensuring that the Company's average employee income is higher than the market's level in order to retain a qualified succession management team and employees for long-term and sustainable development goals.
- ▶ Given the current volatility and difficulties in the financial and consumer markets, the BOD and BOM should closely monitor market developments and implement flexible solutions as needed to maintain the Company's operational efficiency.



4. The Board of Directors' assessment of the Board of Management



- ▶ The BOM has remained consistent in establishing strict pandemic prevention measures to ensure employee safety.
- ▶ The BOM has planned suitable business solutions to take advantage of the above advantages based on the recovery of demand following the pandemic and the advantage of low input material prices. However, in order to implement the year's sales volume plan and increase market share in the long term, business policies must be more flexible in order to gain a competitive advantage over competitors.
- ▶ The BOM has maintained a solidarity and teamwork spirit in order to maintain production and business activities in the overall difficult business context.
- ▶ With the goal of enhancing corporate governance capacity as a premise for long-term development, the Board of Management has promoted the improvement of internal management and achieved great results through pursuing FI, LEAN, 5S, SCM, OPI, and SHE activities.



5. The Board of Directors' orientations on vision and strategy

- ▶ Asserting the Company's capability and leadership in the Vietnamese market. Keeping persistent with the priority of developing market share, applying policies flexibly to improve business results and develop market share.
- ▶ Increasing overall competitiveness through product diversification, customer expansion, the use of advanced management models and tools, and investment in modern manufacturing technology.
- ▶ Laying the groundwork for an advanced governance structure based on DIGITAL platforms and optimization of the Company's resources.
- ▶ Creating a distribution system based on a proactive business model to boost initiative when planning and executing market development activities.
- ▶ Increasing the quality of human resources, creating a friendly and safe internal working environment, and improving employee benefits. Improving remuneration policies, retaining talent, and developing high-quality worker and management personnel. Focusing on risk management.
- ▶ In the context of the global economy paying close attention to the requirements of new concepts and models such as Green Economy (GE), Circular Economy (CE), Corporate Governance (CG), Environment - Society - Governance (ESG), the Company needs to make transformational steps in order to maintain its leading position in the market. Furthermore, the Company must prioritize maintaining and improving business efficiency in order to establish a solid financial foundation for the implementation of the aforementioned activities.
- ▶ In the face of today's fierce competition, strengthening the efficiency of member and affiliated companies, and stabilizing the distribution system to create a strong supply chain across the country.





V. CORPORATE GOVERNANCE

1. The Board of Directors	118
2. The Control Board	132
3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management and the Control Board	140

1. The Board of Directors

a. Committees under the Board of Directors



1. The Board of Directors (continued)

a. Members and organizational structure of the Board of Directors

No.	Fullname	Position	Owning	Holding Percentage
01	Mr. Sakchai Patiparnpreechavud	Chairman	0	0
02	Mr. Nguyen Hoang Ngan	Vice Chairman	618.550	0.756%
03	Mr. Chaowalit Treejak	Member	0	0
04	Mr. Poramate Larnroongroj	Member	0	0
05	Mr. Phan Khac Long	Independent Member	0	0

Employment history:

- 2005: Managing Director of Petrochemical Company - Iran.
- 2009: Managing Director of SCG Plastics Ltd. - Thailand.
- 2015: Managing Director of SCG Chemicals Co. Ltd - Thailand.
- 2017: Vice President of Polyolefin & Vinyl of SCG – Thailand.
- April 20, 2018: Chairman of the BOD



Mr. SAKCHAI PATIPARNPREECHAVUD

Chairman of the BOD
(Non-executive member)
Year of birth: 1967
Qualification: Master of Business Administration.

Mr. NGUYEN HOANG NGAN

Vice Chairman of the Board of Directors

(details in the Board of Management introduction)



1. The Board of Directors (continued)

a. Members and organizational structure of the Board of Directors



Mr. CHAOWALIT TREEJAK

General Director
 (From August 1, 2022)
 Member of the BOD
 Year of birth: 1966
 Nationality: Thailand
 Qualification: Bachelor of
 Science in Chemistry

(details in the Board of Management introduction)

Employment history:

- 2004: Head of Planning - Procurement of Thai CRT Co., Ltd.
- 2005: Managing Director of Siam Forestry Co., Ltd.
- 2008: Managing Director of Thai Cane Paper Public Co., Ltd.
- 2010: Managing Director of Thai Container Group Co., Ltd.
- 2018 - present: Managing Director of Nawaplastic Industries Co., Ltd.



Mr. PORAMATE JARNROONGRO

Member of the BOD
 (non-executive member),
 Year of birth: 1963
 Qualification: Master of Industry

1. The Board of Directors (continued)

a. Members and organizational structure of the Board of Directors



Employment history:

- 1983: Engineer of Transportation Mechanical Associated Enterprise No. 2.
- 1990: Owner of Dai Viet Phat Private Enterprise.
- 1996: Director of Phan Vu Manufacturing & Construction Co., Ltd.
- 2001: Chairman of the BOD cum General Director of Phan Vu Investment Joint Stock Company.
- 2013: Member of the BOD of Japan Pile Corporation - Japan.
- 2015: Member of the BOD of Asia Pile Holding Corporation (listed on Tokyo Stock Exchange).
- 2018: Chairman of the BOD of Phan Vu Investment Joint Stock Company.
- April 20, 2018: Member of the BOD of Binh Minh Plastics Joint Stock Company.



Mr. PHAN KHAC LONG

Independent member of the BOD
Year of birth: 1961
Qualifications: Mechanical Engineer

1. The Board of Directors (continued)

b. Committees under the Board of Directors

Previously	Changes in 2022
Investor Relations Subcommittee	This function was dissolved and General Director was assigned to take charge.
Development Strategy Subcommittee	This function was dissolved and General Director was assigned to take charge.
Human Resources - Policy - Remuneration Subcommittee	Renamed to Nomination and Remuneration Committee
Risk Management and Internal Control Subcommittee	Renamed to Risk Management and Internal Control Committee (Establishment of Internal Audit Unit)
	Establishment of Corporate Governance and Sustainable Development Committee

c. Activities of the Board of Directors

From January 1, 2022 to December 31, 2022, there were a total of 7 meetings of the Board of Directors, in which the attendance of members was as follows:

No.	Full name	Attendance in BOD meetings
01	Mr. Sakchai Patiparnpreechavud	7/7 (100%)
02	Mr. Nguyen Hoang Ngan	7/7 (100%)
03	Mr. Chaowalit Treejak	7/7 (100%)
04	Mr. Poramate Larnroongroj	7/7 (100%)
05	Mr. Phan Khac Long	7/7 (100%)



1. The Board of Directors (continued)

In 2022, the Board of Directors issued the following Resolutions and Decisions:

No.	Resolution No.	Date	Content
1	01/NQ-BM/HĐQT/2022	25/01/2022	Adjustment of bonus budget 2021 in accordance with business results 2021
2	02/NQ-BM/HĐQT/2022	04/04/2022	Appointment of Mr. Chaowalit as General Director from August 1, 2022 to July 30, 2027
3	02A/NQ-BM/HĐQT/2022	04/04/2022	Identification of Mr. Chaowalit as the Legal Representative from August 1, 2022
4	03/NQ-BM/HĐQT/2022	04/04/2022	Approval of the resignation of Mr. Hong Le Viet as Chief Accountant from April 25, 2022
5	04/NQ-BM/HĐQT/2022	04/04/2022	Appointment of Mr. Phung Huu Luan as Chief Accountant from April 26, 2022 to April 25, 2027
6	05/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Ngan to make transactions with ACB
7	06/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Ngan to make transactions with Sacombank
8	07/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Ngan to make transactions with Vietinbank
9	08/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Ngan to make transactions in general
10	09/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Chaowalit to make transactions with ACB
11	10/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Chaowalit to make transactions with Sacombank
12	11/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Chaowalit to make transactions with Vietinbank
13	12/NQ-BM/HĐQT/2022	04/04/2022	Authorization of Mr. Chaowalit to make transactions in general
14	13/NQ-BM/HĐQT/2022	26/04/2022	2 nd payment of 2021 dividend
15	14/NQ-BM/HĐQT/2022	26/04/2022	Allocation for Bonus and Reward Fund 2022

No.	Resolution No.	Date	Content
16	15/NQ-BM/HĐQT/2022	08/07/2022	Adjustment of investment certificate to add capacity for pipes and pipe fittings at BMLA Factory
17	16/NQ-BM/HĐQT/2022	08/07/2022	Adjustment of investment certificate to add capacity for glue at BMLA Factory
18	17/NQ-BM/HĐQT/2022	11/10/2022	1st payment of 2022 dividend
19	18/NQ-BM/HĐQT/2022	27/12/2022	Re-appointment of Deputy General Director Nguyen Thanh Hai
20	01/QĐ-BM/HĐQT/2022	25/03/2022	Authorization to represent BMP's capital in Tan Tien
21	02/QĐ-BM/HĐQT/2022	25/03/2022	Authorization to represent BMP's capital at DPC
22	03/QĐ-BM/HĐQT/2022	04/04/2022	Appointment of Chief Accountant Phung Huu Luan
23	04/QĐ-BM/HĐQT/2022	04/04/2022	Appointment of General Director Chaowalit Treejak
24	05/QĐ-BM/HĐQT/2022	08/07/2022	Dissolution of Investor Relations Subcommittee
25	06/QĐ-BM/HĐQT/2022	08/07/2022	Dissolution of Development Strategy Subcommittee
26	07/QĐ-BM/HĐQT/2022	08/07/2022	Restructuring of the Human Resources-Policy-Remuneration Subcommittee into the Nomination and Remuneration Committee
27	08/QĐ-BM/HĐQT/2022	08/07/2022	Restructuring of the Risk Management and Internal Control Subcommittee into the Risk Management and Internal Control Committee
28	09/QĐ-BM/HĐQT/2022	08/07/2022	Establishment of Corporate Governance and Sustainable Development Subcommittee
29	11/QĐ-BM/HĐQT/2022	08/08/2022	Issuance of the Internal Audit Regulations
30	10/QĐ-BM/HĐQT/2022	30/08/2022	Establishment of Internal Audit Department
31	12/QĐ-BM/HĐQT/2022	27/12/2022	Re-appointment of Deputy General Director Nguyen Thanh Hai

1. The Board of Directors (continued)

d. Activities of independent BOD member

Independent directors of the BOD member attended all of the BOD meetings. With the role of being in charge of the Human Resources - Policy - Remuneration committee, now renamed the Nomination and Remuneration Committee under the Board of Directors, the independent directors have contributed many objective recommendations for developing and selecting personnel for senior executive positions such as nomination for appointment of new General Director, nomination for re-appointment of Deputy General Director, nomination for appointment of Chief Accountant in 2022.

In addition, during the BOD's restructuring of the BOD committees in 2022, independent directors provided constructive criticisms, clarifications, explanations and advice in order for the BOD to better understand the nature and purpose of the restructuring.

e. Training for BOD members:

No.	Full name	Place of certification
01	Mr. Sakchai Patiparnpreechavud	Thailand
02	Mr. Chaowalit Treejak	Thailand
03	Mr. Poramate Larnroongroj	Thailand
04	Ông Nguyễn Hoàng Ngân	VIOD -2022



2. Control board



a. Members of the Control Board

No.	Member	Position	Starting date as a Control Board member	Number of meetings attended
1	Mr. Nguyen Thanh Thuan	Head	20/4/2018	2/2
2	Mr. Praween Wirotpan	Member	20/4/2018	2/2
3	Mrs. Nguyen Luu Thuy Minh	Member	25/4/2013	2/2



2. Control board (continued)



Mr. NGUYEN THANH THUAN

Head of the Control Board
Year of birth: 1987
Qualification: Master of Economics

Employment history:

- 2009: Credit offi of Corporate Customer Department - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
- 2012: Deputy Head of Corporate Customer Department - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Ho Chi Minh City Branch No. 3.
- 2015: Head of Corporate Customer Department - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Ho Chi Minh City Branch No. 3.
- 2016: Head of Credit Support Department - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) Ho Chi Minh City Branch No. 3.
- 2018: Head of Financial Department - An Gia Real Estate Investment and Development Joint Stock Company.
- April 20,2018: Head of Control Board - Binh Minh Plastics Joint Stock Company.

Employment history:

- 1991: Auditor at Siem Cement Public Co. Ltd.- Thailand.
- 1998: Administration Manager of Cemen Thai Plastic & Product Co., Ltd - Thailand.
- 2000: Director of Purchasing Accounting at TPC Vina Plastic & Chemical Co., Ltd - Thailand.
- 2002: Head of Human Resources at Thai Plastic & Chemicals Public Co., Ltd. - Thailand.
- 2006: Director of Purchasing Accounting at TPC Vina Plastic & Chemical Co., Ltd.
- 2015: General Director of SCG Vietnam.
- April 20, 2018: Member of the Control Board at Binh Minh Plastics Joint Stock Company.



Mr. PRAWEE WIRATPAN

Member of the Control Board
Year of birth: 1968
Qualification: Master of Finance and Accounting.

2. Control board (continued)



Ms. NGUYEN LUU THUY MINH

Member of the Control Board
Year of birth: 1983
Qualifications: Bachelor of Accounting, Master of Finance

Employment history:

- 2006: Staff of BMP's Finance and Accounting Department.
- 2013 to present: Member of the Control Board, Member of Risk

Ownership of voting shares and other securities issued by the Company: **0 shares.**

b. Activities of the Control Board:

In 2022, the Control Board held 02 meetings to monitor the financial situation, business activities, and internal processes/regulations, and to examine and supervise the compliance with the Enterprise Law, the Company Charter and AGM resolutions, with specific content as follows:

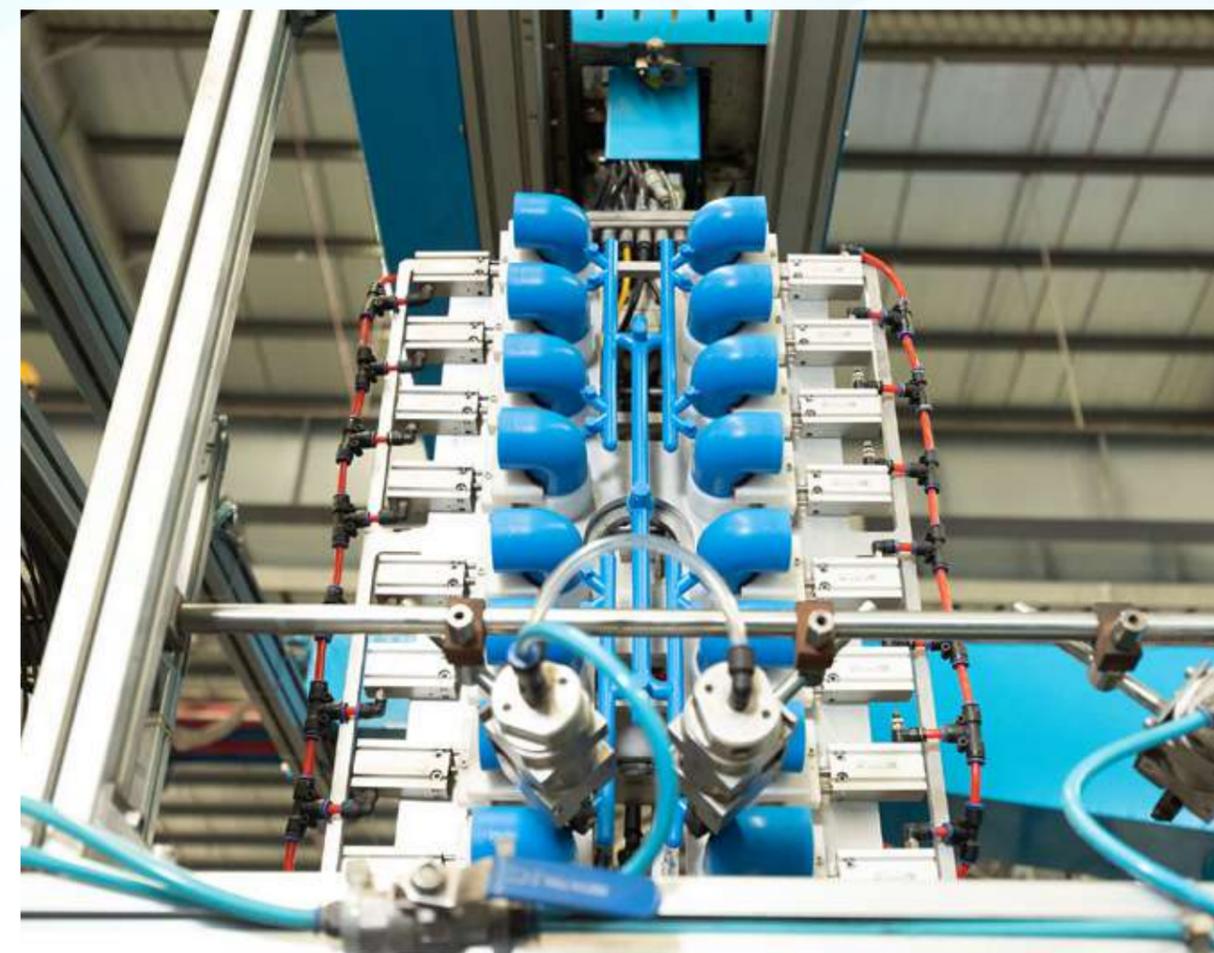
No.	Date	Number of members attending	Main contents
1	April 26, 2022	2/2	<ul style="list-style-type: none"> ▶ Review of financial statements for Q1/2022 ▶ Review of the recommendations by SCG's Internal Audit team and the Company's explanations for remedial/prevention.
2	July 25, 2022	2/2	<ul style="list-style-type: none"> ▶ Update of business results for the 1st half of 2022 ▶ Review of financial statements for Q2/2022 ▶ Update of the plan for handling overdue debts ▶ Update of the recommendations by SCG's Internal Audit team and the Company's explanations

In addition, the Control Board also attended all BOD meetings in order to timely capture the production and business situation as well as comment on finance and accounting matters.

2. Control board (continued)

Results of inspection and supervision by the Control Board:

- **Supervision of the implementation of the AGM 2022 resolutions**
 - ▶ The Board of Directors and the Board of Management have fully implemented the contents approved in the Resolution of the General Meeting of Shareholders in 2022.
 - ▶ Despite unfavorable market conditions in the last months of the year, revenue and profit in 2022 exceeded the set plan, and profit in particular recorded a record high.
- **The Control Board's supervision of the Board of Directors, the Board of Management and shareholders.**
 - ▶ The Control Board observed that there was nothing unusual in the activities of the members of the Board of Directors and the Board of Management.
 - The Board of Directors adheres to the law and the Company's Charter during directing and supervising the Board of Management's business activities.
 - The Board of Management closely monitors the market situation and businesses in the industry, thereby making sound business decisions.
 - ▶ In 2022, the Board of Directors held 07 meetings, issued 19 Resolutions and 12 Decisions in accordance with the Company Charter, closely followed the actual situation and promptly resolved the Company's arising problems.
 - ▶ 04 committees under the Board of Directors were restructured to be more in line with international practices and compatible with the parent company's model. Activities of these committees have started to be stable and effective, thereby advising the Board of Directors and the Board of Management.
- **Review of financial statements and other activities**
 - ▶ After reviewing the audit report, the Control Board agreed with the independent auditor KPMG's audited data and conclusions.
 - ▶ The Company strictly adheres to stock market information disclosure regulations.
 - ▶ The Company has effectively implemented epidemic prevention and control measures, ensuring the safety of production and business activities.
 - The Company has established an internal audit department along with periodic audits from the audit department of the parent company SCG, thereby helping the Company to detect and prevent risks in production and business activities.



CB's 2023 operational plan:

In 2023, the CB will continue activities in monitoring compliance and transparency in the Company's production and business, specifically:

- ▶ Supervise the observance of the Charter and AGM/BOD resolutions.
- ▶ Supervise management and administration activities by the BOD and the BOM.
- ▶ Scrutinize the truthfulness and transparency of the Company's quarterly and annual financial statements.
- ▶ Review and comment on internal processes/regulations. .
- ▶ Provide the BOD and the BOM with professional opinions to further improve business performance.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management and the Control board

a. Remuneration and other benefits:

No.	Fullname	Title	Salary for Management (VND)	Bonus for Management (VND)	Others	Pay and Bonus for corporate governance (VND)	Personal income tax (VND)	Income after tax at BMP (VND)
1	Nguyen Hoang Ngan	BOD	2,481,291,738	764,952,543	1,654,979,821	4,901,224,102	1,389,495,421	3,511,728,681
2	Sakchai Patiparnpreechawud	BOD	-	-	1,647,109,095	1,647,109,095	329,421,819	1,317,687,276
3	Phan Khac Long	BOD	-	-	988,265,457	988,265,457	98,826,545	889,438,912
4	Wisit Rechaipichitgool	BOD	-	-	86,059,851	86,059,851	17,211,970	68,847,881
5	Poramate Larnroongroj	BOD	-	-	988,265,457	988,265,457	197,653,092	790,612,365
6	Chaowalit Treejak	BOD	2,461,857,396	270,634,984	906,205,606	3,638,697,986	1,093,736,921	2,544,961,065
7	Bong Hoa Viet	BOD secretary	1,323,713,823	280,516,685	494,132,728	2,098,363,236	560,959,208	1,537,404,028
BOB Total			6,266,862,957	1,316,104,212	6,765,018,015	14,347,985,184	3,687,304,976	10,660,680,208
1	Nguyen Luu Thuy Minh	CB	538,568,865	118,541,493	426,750,993	1,083,861,351	178,942,740	904,918,611
2	Nguyen Thanh Thuan	CB	-	-	711,251,654	711,251,654	71,125,166	640,126,488
3	Praween Wirotpan	CB	-	-	426,750,993	426,750,993	42,675,099	384,075,894
CB Total			538,568,865	118,541,493	1,564,753,640	2,221,863,998	292,743,005	1,929,120,993
1	Nguyen Thanh Quan	Deputy General Director	2,567,843,688	521,243,861	16,000,000	3,105,087,549	889,532,022	2,215,555,527
2	Nguyen Thanh Hai	Deputy General Director	2,368,267,970	430,146,992	-	2,798,414,962	780,489,849	2,017,925,113
3	Hong Le Viet	Chief accountant	598,655,369	177,071,346	-	775,726,715	171,479,316	604,247,399
4	Phung Huu Luan	Chief accountant	1,719,583,335	240,745,523	-	1,960,328,858	484,282,160	1,476,046,698
Others			7,254,350,362	1,369,207,722	16,000,000	8,639,558,084	2,325,783,347	6,313,774,737
Total amount			14,059,782,184	2,803,853,427	8,345,771,655	25,209,407,266	6,305,831,328	18,903,575,938

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management and the Control board (continued)

b. Share transactions of individuals

Fullname	Position	Shareholding before transaction	Buy	Sell	Shareholding after transaction	Holding ratio
Sakchai Patiparnpreechavud	Chairman of the BOD	0			0	0%
Nguyen Hoang Ngan	Vice Chairman of the BOD/General Director	618.550			618.550	0.756%
Chaowalit Treejak	BOD Member - Deputy General Director	0			0	0%
Poramate Larnroongroj	BOD Member	0			0	0%
Phan Khac Long	Independent BOD member	0			0	0%
Bong Hoa Viet	BOD Secretary	105.600			105.600	0.129%
Nguyen Thanh Thuan	Head of Control Board Member	0			0	0%
Nguyen Luu Thuy Minh	Control Board Member	14.040	14.040		0	0%
Praween Wirotpan	Control Board Member	0			0	0%
Nguyen Thanh Quan	Deputy General Director	11.709			11.709	0.014%
Nguyen Thanh Hai	Deputy General Director	0			0	0%
Hong Le Viet	Chief accountant	03			03	0.00%
Phung Huu Luan	Chief accountant	10.009			0	0.012%
Total		749.902	14.040		735.862	0.899%

Transactions of shareholders holding 5% or more:

Organization	Shareholding before transaction	Buy	Sell	Shareholding after transaction	Holding ratio
Nawaplastic Industries Co., Ltd.	44.525.911	63.900		44.589.811	54.470%
KWE Beteiligungen AG	8.605.408	274.800		8.880.208	10.848%
Total	52.858.319	338.000		53.131.319	65.318%

c. Contracts or transactions with insiders and related parties: None



3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management and the Control board

(continued)

d. Assessment of the implementation of corporate governance regulations

Highlights:

- The Company made adequate periodical and extraordinary information disclosure and reports on corporate governance in 2022.
- The Company successfully held the AGM 2022 in accordance with regulations.
- Periodic and extraordinary BOD meetings were called appropriately. The number of BOD meetings was up to 8 with 100% of BOD members attending, demonstrating the sense of responsibility and determination of the BOD members.
- The Board of Directors and the Control Board are very serious about carrying out their activities in accordance with internal regulations, demonstrating a democratic spirit, and welcoming criticism. The meetings resulted in timely and correct decisions and resolutions in accordance with corporate governance principles.
- The committees of the Board of Directors have been restructured to be in sync with the Group's structure.

Shortcomings:

- The Control Board only held half of the required quarterly meetings.





VI. ESG

ESG report

149



ESG report

Environmental, Social and Governance (ESG) has become mainstream and is widely recognized as business practice.

It is no wonder that ESG remains BMP management team's top of mind presently. When done correctly with the engagement of all stakeholders, ESG enables business to tackle today's biggest challenges and capture tomorrow's best opportunities. ESG concept and design must be aligned with our organizational strategy, helping advance its business model in the future.

We explore this importance which is initially driven by supply chain sustainability.



REDUCE NATURAL RESOURCE CONSUMPTION



ESG report (continued)

SUSTAINABLE DEVELOPMENT GOALS OF UNITED NATION IN ESG AT BMP





VII. CONSOLIDATED FINANCIAL STATEMENTS

1. Auditor's report	154
2. Audited financial statements	158

BINH MINH PLASTICS JOINT STOCK COMPANY

CORPORATE INFORMATION

Business Registration
Certificate No.

4103002023 2 January 2004

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

Board of Directors

Mr. Sakchai Patiparnpreechavud Chairman

Mr. Nguyen Hoang Ngan Vice Chairman

Mr. Poramate Larnroongroj Member

Mr. Chaowalit Treejak Member

Mr. Phan Khac Long Member

Supervisory Board

Mr. Nguyen Thanh Thuan Head of Supervisory Board

Ms. Nguyen Luu Thuy Minh Member

Mr. Praween Wirotpan Member

Board of Management

Mr. Chaowalit Treejak
General Director
(from 1 August 2022)
Deputy General Director
(until 31 July 2022)

Mr. Nguyen Hoang Ngan
General Director
(until 31 July 2022)

Mr. Nguyen Thanh Quan Deputy General Director

Mr. Nguyen Thanh Hai Deputy General Director

Mr. Phung Huu Luan
Chief Accountant
(from 26 April 2022)

Mr. Hong Le Viet
Chief Accountant
(until 25 April 2022)

Legal Representative

Mr. Chaowalit Treejak (from 1 August 2022)

Mr. Nguyen Hoang Ngan (until 31 July 2022)

Registered Office

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

Auditor

KPMG Limited, Vietnam

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

STATEMENT OF THE BOARD OF DIRECTORS AND 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 2022.

The Company’s Board of Management is responsible for the preparation 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 158 to 204 give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 the accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Chaowalit Treejak
General Director

Ho Chi Minh City, 24 March 2023

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 2022, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 March 2023, as set out on pages 158 to 204

Management's Responsibility

The Company's Board of Management is responsible for the preparation 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 Group's preparation 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 Group'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.

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 2022 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Audit Report No.: 22-01-00243-23-2



Chang Hung Chun

Practicing Auditor Registration
Certificate No. 0863-2023-007-1

Deputy General Director

Ho Chi Minh City, 24 March 2023

Tran Thi Le Hang

Practicing Auditor Registration
Certificate No. 3782-2022-007-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

Assets	Code	Note	31/12/2022 VND	1/1/2022 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,215,147,283,810	2,008,034,358,172
Cash and cash equivalents	110	4	358,572,233,870	172,938,679,946
Cash	111		46,972,233,870	40,438,679,946
Cash equivalents	112		311,600,000,000	132,500,000,000
Short-term financial investments	120		965,000,000,000	815,000,000,000
Held-to-maturity investments	123	5(a)	965,000,000,000	815,000,000,000
Accounts receivable – short-term	130		278,727,408,937	369,689,155,082
Accounts receivable from customers	131	6	274,800,487,941	237,206,911,153
Prepayments to suppliers	132	7	43,255,736,124	165,693,034,033
Loans receivable – short-term	135	11	-	5,000,000,000
Other short-term receivables	136	8	19,601,182,695	20,651,911,912
Allowance for doubtful debts	137	9	(59,022,639,344)	(59,352,881,098)
Shortage of assets awaiting resolution	139		92,641,521	490,179,082
Inventories	140	10	576,848,239,590	618,888,600,745
Inventories	141		577,483,629,050	621,534,471,497
Allowance for inventories	149		(635,389,460)	(2,645,870,752)
Other current assets	150		35,999,401,413	31,517,922,399
Short-term prepaid expenses	151	15(a)	722,740,291	1,951,109,213
Deductible value added tax	152	20(b)	35,276,661,122	29,566,813,186

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

VII. CONSOLIDATED FINANCIAL STATEMENTS

Form B 01 – DN/HN

(Issued under Circular No, 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Assets	Code	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210+220 + 240 + 250 + 260)	200		829,644,709,983	829,986,645,605
Accounts receivable – long-term	210		20,000,000,000	-
Loans receivable– long-term	215	11	20,000,000,000	-
Fixed assets	220		367,746,104,997	381,994,407,065
Tangible fixed assets	221	12	360,548,687,507	372,660,409,996
<i>Cost</i>	222		2,035,656,756,132	1,881,825,515,176
<i>Accumulated depreciation</i>	223		(1,675,108,068,625)	(1,509,165,105,180)
Intangible fixed assets	227	13	7,197,417,490	9,333,997,069
<i>Cost</i>	228		38,620,263,278	39,045,177,078
<i>Accumulated amortisation</i>	229		(31,422,845,788)	(29,711,180,009)
Long-term work in progress	240		25,071,276,356	20,422,985,140
Construction in progress	242	14	25,071,276,356	20,422,985,140
Long-term financial investments	250		66,415,601,903	111,681,452,347
Investments in associates	252	5(b)	64,415,601,903	69,681,452,347
Equity investments in other entities	253	5(c)	4,000,000,000	4,000,000,000
Allowance for diminution in the value of long-term financial investments	254	5(c)	(2,000,000,000)	(2,000,000,000)
Held-to-maturity investments	255	5(a)	-	40,000,000,000
Other long-term assets	260		350,411,726,727	315,887,801,053
Long-term prepaid expenses	261	15(b)	306,881,087,414	280,628,040,852
Deferred tax assets	262	16	5,897,498,732	6,016,425,321
Long-term tools, supplies and spare parts	263	17	37,633,140,581	29,243,334,880
TOTAL ASSETS (270 = 100 + 200)	270		3,044,791,993,793	2,838,021,003,777

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET

as at 31 December 2022 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Resources	Code	Note	31/12/2022 VND	1/1/2022 VND
LIABILITIES (300 = 310 + 330)	300		423,473,389,660	544,546,223,660
Current liabilities	310		403,473,029,077	522,694,582,284
Accounts payable to suppliers	311	18	91,380,423,299	199,607,476,356
Advances from customers	312	19	3,396,601,604	13,429,339,201
Taxes payable to State Treasury	313	20(a)	65,241,129,584	20,705,176,081
Payables to employees	314		84,007,032,449	73,715,623,406
Accrued expenses	315	21	101,470,596,256	39,486,861,618
Other payables	319	22	2,817,245,885	107,529,031,224
Short-term borrowings	320	23	55,160,000,000	57,274,254,298
Bonus and welfare fund	322	24	-	10,946,820,100
Long-term liabilities	330		20,000,360,583	21,851,641,376
Provisions	342	25	20,000,360,583	21,851,641,376
EQUITY(400 = 410)	400		2,621,318,604,133	2,293,474,780,117
Owners' equity	410	26	2,621,318,604,133	2,293,474,780,117
Share capital	411	27	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
Share premium	412		1,592,782,700	1,592,782,700
Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
Other equity funds	420		44,983,552,000	44,983,552,000
Retained profits	421		598,876,151,383	271,032,327,367
- Retained profits brought forward			158,376,292,867	158,981,681,901
- Profit for the current year	421b		440,499,858,516	112,050,645,466
TOTAL RESOURCES (440 = 300 + 400)	440		3,044,791,993,793	2,838,021,003,777

Prepared by:

24 March 2023

Approved by:

Pham Manh Tuan
General Accountant

Phung Huu Luan
Chief Accountant



Chaowalit Treejak
General Director

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

VII. CONSOLIDATED FINANCIAL STATEMENTS

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED

as at 31 December 2022

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
Revenue from sales of goods and provision of services	01	30	5,824,833,255,625	4,564,938,031,907
Revenue deductions	02	30	16,488,880,365	12,181,427,790
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	30	5,808,344,375,260	4,552,756,604,117
Cost of goods sold and services provided	11	31	4,200,684,049,568	3,848,837,736,824
Gross profit (20 = 10 - 11)	20		1,607,660,325,692	703,918,867,293
Financial income	21	32	55,197,905,430	59,568,491,727
Financial expenses	22	33	157,564,928,385	124,995,428,345
<i>In which: Interest expense</i>	23		27,578,302	39,575,792
Share of (loss)/profit in associates	24	5(b)	(4,940,850,444)	2,305,101,354
Selling expenses	25	34	503,332,468,504	281,415,832,067
General and administration expenses	26	35	128,936,965,691	87,569,890,551
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		868,083,018,098	271,811,309,411
Other income	31		4,010,454,930	2,490,248,377
Other expenses	32	36	750,994,034	6,100,661,043
Result of other activities (40 = 31 - 32)	40		3,259,460,896	(3,610,412,666)
Accounting profit before tax (50 = 30 + 40)	50		871,342,478,994	268,200,896,745
Income tax expense – current	51	38	176,954,786,089	48,143,337,797
Income tax expense – deferred	52	38	118,926,589	5,680,740,982
Net profit after tax (60 = 50 - 51 - 52)	60		694,268,766,316	214,376,817,966
Earnings per share				
Basic earnings per share	70	39	8,481	2,619

Prepared by:

24 March 2023

Approved by:

Pham Manh Tuan
General Accountant

Phung Huu Luan
Chief Accountant



Chaowalit Treejak
General Director

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2022

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	871,342,478,994	268,200,896,745
Adjustments for			
Depreciation and amortisation	02	170,146,778,481	190,936,035,205
Allowances and provisions	03	(2,869,463,509)	(5,042,561,724)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(148,377,709)	36,237,785
Profits from investing activities	05	(48,613,423,156)	(60,989,699,898)
Interest expense	06	27,578,302	39,575,792
Depreciation and amortisation	08	989,885,571,403	393,180,483,905
Allowances and provisions	09	(8,529,514,742)	(26,177,109,279)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	10	35,661,036,746	(234,191,608,372)
Profits from investing activities	11	(49,780,961,077)	(102,271,761,491)
Interest expense	12	(22,779,396,625)	2,615,254,842
		944,456,735,705	33,155,259,605
Interest paid	14	(27,578,302)	(43,688,792)
Corporate income tax paid	15	(130,875,409,961)	(55,207,394,793)
Other payments for operating activities	17	(14,413,128,630)	(8,593,196,225)
Net cash flows from operating activities	20	799,140,618,812	(30,689,020,205)

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

VII. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 December 2022 (Indirect method)

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2022 VND	2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(69,983,722,708)	(159,331,973,839)
Proceeds from disposals of fixed assets	22	180,391,320	-
Payments for loans granted to an associate	23	(20,000,000,000)	-
Receipts from collecting loans	24	5,000,000,000	5,000,000,000
Payments for placement of term deposits at banks	23	(922,000,000,000)	(1,390,000,000,000)
Receipts from collection of term deposits from banks	24	812,000,000,000	1,745,000,000,000
Receipts of interest and dividends	27	50,002,211,049	90,154,381,666
Net cash flows from investing activities	30	(144,801,120,339)	290,822,407,827
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,320,000,000	2,154,254,298
Payments to settle loan principals	34	(3,454,254,298)	(190,000,000)
Payments of dividends	36	(466,607,346,600)	(284,876,064,240)
Net cash flows from financing activities	40	(468,721,600,898)	(282,911,809,942)
Net cash flows during the year (50 = 20 + 30 + 40)	50	185,617,897,575	(22,778,422,320)
Cash and cash equivalents at the beginning of the year	60	172,938,679,946	195,737,830,491
Effect of exchange rate fluctuations on cash and cash equivalents	61	15,656,349	(20,728,225)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	358,572,233,870	172,938,679,946

24 March 2023

Prepared by:


Pham Manh Tuan
General Accountant

Approved by:


Phung Huu Luan
Chief Accountant

Chaowalit Treejak
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

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

1. REPORTING ENTITY

(a) 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 securities code of BMP.

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Group structure

As at 31 December 2022 and 1 January 2022, the Company had 2 dependent branches as follows:

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

As at 31 December 2022 and 1 January 2022, the Company had 1 subsidiary and 2 associates as follows:

No.	Subsidiary	Principal activities	Address	Percentage of equity owned and voting rights	
				31/12/2022	1/1/2022
1	Northern Binh Minh Plastics One Member Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam.	100%	100%

No.	Associates	Principal activities	Address	Percentage of equity owned and voting rights	
				31/12/2022	1/1/2022
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastic products, materials and equipment.	Lot Q, Streets No.4 and No.7 Street, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam	26%	26%

All subsidiary and associates are incorporated in Vietnam.

As at 31 December 2022, the Group had 1,339 employees (1/1/2022: 1,382 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

2. BASIS OF PREPARATION

(a) Statement of compliance

The 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.

(b) 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.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Đơn vị tiền tệ kế toán và trình bày báo cáo tài chính

Đơn vị tiền tệ kế toán của Tập đoàn là Đồng Việt Nam (“VND”), cũng là đơn vị tiền tệ được sử dụng cho mục đích lập và trình bày báo cáo tài chính,

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) 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 those 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. 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 associates, 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 associates 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 the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group’s share of losses exceeds its interest in an associate 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 associate.

(III) Transactions eliminated on consolidation

Intra-group transactions, balances, and 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 associates are eliminated against the investment to the extent of the Group’s interest in the associates.

(b) 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 or its subsidiary most frequently conduct transactions.

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

(c) 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.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company’s Board of Management have the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. 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 their 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 FOR THE YEAR ENDED 31 December 2022 (continued)

(e) Accounts receivable

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

Allowance for doubtful debts is 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 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
From 3 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.



(f) 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.

(g) 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 and maintenance costs are 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 3 – 8 years
- motor vehicles 6 – 8 years
- office equipment 3– 8 years

(h) 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 asset. Software cost is amortised on a straight-line basis over 3 to 7 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. Depreciation is not provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 from 41 to 46 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group 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 2 to 3 years.

(iii) Overhaul expenditure

Overhaul expenditure include major repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over 3 years.

(k) Accounts payable to suppliers and other payables

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

(l) Provisions

A provision, except those provisions as defined in other notes, 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 period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(m) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value.

(n) 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.

(o) Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at Annual General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Group’s employees.

(p) 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 are 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.

(q) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

(r) 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 in the consolidated statement of income 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.

(s) 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.

(t) 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.

(u) Earnings per share

The Group presents basic 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 fund for the annual accounting period) of the Group 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.

(v) 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 assessed that the Group only operates in one main business segment, which is manufacturing and trading civil and industrial products from plastics and rubber, and in one main geographical segment, which is Vietnam.

(w) 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.

(x) 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 year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the consolidated financial position, consolidated results of operations or consolidated cash flows of the Group for the prior year.

4. CASH AND CASH EQUIVALENTS

	31/12/2022 VND	1/1/2022 VND
Cash on hand	419,477,857	1,068,260,032
Cash in banks	46,552,756,013	39,370,419,914
Cash equivalents	311,600,000,000	132,500,000,000
	358,572,233,870	172,938,679,946

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less and earned interest at rates ranging from 3.5% to 6% per annum as at 31 December 2022 (1/1/2022: from 3% to 3.4% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

5. INVESTMENTS

(a) Held-to-maturity investments

	31/12/2022			1/1/2022		
	Annual interest rate	Cost VND	Fair value VND	Annual interest rate	Cost VND	Fair value VND
Held-to-maturity investments – short-term						
• Term deposits with original terms to maturity of more than 3 months to 12 months	5.0% - 11.5%	965,000,000,000	965,000,000,000	3.6 - 7.0%	815,000,000,000	815,000,000,000
Held-to-maturity investments – long-term						
• Term deposits with original terms to maturity of more than 12 months	-	-	-	4.5 - 6.7%	40,000,000,000	40,000,000,000

(b) Investments in associates

Equity investments in associates:	31/12/2022						01/01/2021					
	Quantity Shares	% of equity owned	% of voting rights	Cost VND	Cumulative share of profit	Carrying amount VND	Quantity shares	% of equity owned	% of voting rights	Cost VND	Cumulative share of profit	Carrying amount VND
Danang Plastics Joint Stock Company	650,000	29.05%	29.05%	8,125,000,000	1,690,601,903	9,815,601,903	650,000	29.05%	29.05%	8,125,000,000	6,956,452,347	15,081,452,347
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26%	26%	54,600,000,000	-	54,600,000,000	5,460,000	26%	26%	54,600,000,000	-	54,600,000,000
				62,725,000,000	1,690,601,903	64,415,601,903				62,725,000,000	6,956,452,347	69,681,452,347

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

	2022 VND	2021 VND
Opening balance	69,681,452,347	68,026,350,993
Share of (loss)/profit in associates	(4,940,850,444)	2,305,101,354
Dividend received from associates	(325,000,000)	(650,000,000)
Closing balance	64,415,601,903	69,681,452,347

(c) Equity investments in other entities

	As at 31/12/2022 and 1/1/2022				
	Quantity shares	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value
Tan Tien Plastics Joint Stock Company (i)	20,000	3.00%	4,000,000,000	(2,000,000,000)	(*)

(i) Tan Tien Plastics 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 Plastics Joint Stock Company are to produce and trade consumer products from plastics, engineering plastics, plastic plating, high quality and large-sized plastic products for technical businesses and investment projects.

(*) The Company has not determined fair value of this investment for disclosure in the 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 investment may differ from its carrying amount.

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

Accounts receivable from customers detailed by significant customers

	31/12/2022 VND	1/1/2022 VND
Duc Tuong Group Joint Stock Company	81,746,021,123	89,807,755,069
Phuong Hoang Trading Manufacturing Co., Ltd	67,048,961,712	29,923,968,400
Other customers	126,005,505,106	117,475,187,684
	274,800,487,941	237,206,911,153

7. PREPAYMENTS TO SUPPLIERS

	31/12/2022 VND	1/1/2022 VND
Eplas Company Limited	11,801,767,896	120,009,071,778
Bong Sen Plastic Chemical Technology Co., Ltd	17,391,575,157	15,126,321,237
Other suppliers	14,062,393,071	30,557,641,018
	43,255,736,124	165,693,034,033

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2022 VND	1/1/2022 VND
Interest receivable	14,346,447,482	10,649,776,251
Short-term deposits	4,277,337,286	9,168,638,476
Advances to employees	467,732,000	355,000,000
Others	509,665,927	478,497,185
	19,601,182,695	20,651,911,912



9. ALLOWANCE FOR DOUBTFUL DEBTS

	31/12/2022				1/1/2022			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Duc Thanh Plastic Trading Co., Ltd	Over 7 years	34,844,128,351	(34,844,128,351)	-	Over 6 years	34,844,128,351	(34,844,128,351)	-
Thanh Tuyet Private enterprise	Over 7 years	20,992,959,002	(20,992,959,002)	-	Over 6 years	20,992,959,002	(20,992,959,002)	-
Nam Phong Technology Trading Development Joint Stock	From 6 months to 1 year	892,617,272	(446,308,636)	(446,308,636)	-	-	-	-
Company Others	Over 3 years	2,739,243,355	(2,739,243,355)		Over 3 years	3,530,235,865	(3,515,793,745)	14,442,120
		59,468,947,980	(59,022,639,344)	446,308,636		59,367,323,218	(59,352,881,098)	14,442,120

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

	2022 VND	2021 VND
Opening balance	59,352,881,098	67,302,849,255
Allowance made during the year	494,449,036	1,911,770,388
Allowance reversed during the year	(824,690,790)	(9,861,738,545)
Closing balance	59,022,639,344	59,352,881,098



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED** 31 December 2022 (continued)
10. INVENTORIES

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	21,632,577,536	-	52,745,702,137	-
Raw materials	197,101,021,996	-	223,891,754,963	-
Tools and supplies	3,306,825,770	-	2,533,883,782	-
Work in progress	49,073,132,901	-	29,855,366,068	-
Finished goods	265,406,375,735	(364,323,658)	272,350,091,664	(1,677,322,917)
Merchandise inventories	40,963,695,112	(271,065,802)	40,157,672,883	(968,547,835)
	577,483,629,050	(635,389,460)	621,534,471,497	(2,645,870,752)

Included in inventories as at 31 December 2022 were VND5,898 million of finished goods and VND3,260 million of merchandise inventories (1/1/2022: VND16,008 million of finished goods and VND9,471 million of merchandise inventories) carried at net realisable value.

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

	2022 VND	2021 VND
Opening balance	2,645,870,752	1,466,523,042
Allowance made during the year	-	1,179,347,710
Allowance reversed during the year	(2,010,481,292)	-
Closing balance	635,389,460	2,645,870,752

VII. CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

11. LOANS RECEIVABLE**(a). Loan receivable – short-term**

	Annual interest rate	Maturity date	31/12/2022 VND	1/1/2022 VND
Loan to Danang Plastics Joint Stock Company – an associate	6%	2022	-	5,000,000,000

The loan is unsecured and denominated in VND.

b. Loan receivable – long-term

	Annual interest rate	Maturity date	31/12/2022 VND	1/1/2022 VND
Loan to Danang Plastics Joint Stock Company – an associate	5.4%	2027	20,000,000,000	-

The loan is unsecured and denominated in VND.

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	511,589,027,311	1,318,390,071,245	40,104,520,753	11,741,895,867	1,881,825,515,176
Additions	-	125,994,553,919	1,762,819,000	1,453,142,388	129,210,515,307
Transfers from construction in progress	-	26,687,961,106	-	-	26,687,961,106
Disposals	-	(1,101,852,000)	(255,716,000)	(709,667,457)	(2,067,235,457)
Closing balance	511,589,027,311	1,469,970,734,270	41,611,623,753	12,485,370,798	2,035,656,756,132
Accumulated depreciation					
Opening balance	399,564,638,570	1,068,156,205,377	33,981,908,830	7,462,352,403	1,509,165,105,180
Charge for the year	53,955,366,982	109,674,713,164	3,106,325,485	1,273,793,271	168,010,198,902
Disposals	-	(1,101,852,000)	(255,716,000)	(709,667,457)	(2,067,235,457)
Closing balance	453,520,005,552	1,176,729,066,541	36,832,518,315	8,026,478,217	1,675,108,068,625
Net book value					
Opening balance	112,024,388,741	250,233,865,868	6,122,611,923	4,279,543,464	372,660,409,996
Closing balance	58,069,021,759	293,241,667,729	4,779,105,438	4,458,892,581	360,548,687,507

Included in tangible fixed assets were assets costing VND1,057,006 million which were fully depreciated as at 31 December 2022 (1/1/2022: VND939,461 million), but which are still in active use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	9,570,664,750	29,474,512,328	39,045,177,078
Disposals	-	(424,913,800)	(424,913,800)
Closing balance	9,570,664,750	29,049,598,528	38,620,263,278
Accumulated amortisation			
Opening balance	3,782,550,378	25,928,629,631	29,711,180,009
Charge for the year	157,908,437	1,978,671,142	2,136,579,579
Disposals	-	(424,913,800)	(424,913,800)
Closing balance	3,940,458,815	27,482,386,973	31,422,845,788
Net book value			
Opening balance	5,788,114,372	3,545,882,697	9,333,997,069
Closing balance	5,630,205,935	1,567,211,555	7,197,417,490

Included in intangible fixed assets were assets costing VND25,111 million which were fully depreciated as at 31 December 2022 (1/1/2022: VND22,540 million), but which are still in active use.

14. CONSTRUCTION IN PROGRESS

	2022 VND	2021 VND
Opening balance	20,422,985,140	14,553,656,580
Additions	33,581,533,337	54,234,841,266
Transfers to tangible fixed assets	(26,687,961,106)	(45,494,021,456)
Transfers to intangible fixed assets	-	(2,871,491,250)
Transfers to long-term prepayments	(2,245,281,015)	-
Closing balance	25,071,276,356	20,422,985,140

Major construction in progress was as follows:

	31/12/2022 VND	1/1/2022 VND
Machinery and equipment	25,071,276,356	20,422,985,140

15. PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2022 VND	1/1/2022 VND
Tools and instruments	-	1,180,845,768
Others	722,740,291	770,263,445
	722,740,291	1,951,109,213



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED** 31 December 2022 (continued)

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul expenditure VND	Total VND
Opening balance	216,783,206,611	60,358,480,275	3,486,353,966	280,628,040,852
Additions	-	68,091,997,934	10,357,685,533	78,449,683,467
Transfers from construction in progress	-	2,245,281,015	-	2,245,281,015
Amortisation for the year	(5,700,073,564)	(44,282,421,684)	(4,459,422,672)	(54,441,917,920)
Closing balance	211,083,133,047	86,413,337,540	9,384,616,827	306,881,087,414

16. DEFERRED TAX ASSETS

	Tax rate	31/12/2022 VND	1/1/2022 VND
Accrued expenses and provisions	20%	5,897,498,732	6,016,425,321

17. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

Long-term tools, supplies and spare parts represent to tools, supplies and spare parts not qualified for recognition as fixed assets used for production and business activities of the Group. Book value of long-term tools, supplies and spare parts when being issued for use is recorded in production and business costs for the year.

18. ACCOUNTS PAYABLE TO SUPPLIERS

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2022 VND	1/1/2022 VND
TPC Vina Plastic and Chemical Corporation Ltd.	18,931,452,100	87,266,553,000
AGC Chemicals Vietnam Co., Ltd.	6,926,319,400	44,164,885,600
Other suppliers	65,522,651,799	68,176,037,756
	91,380,423,299	199,607,476,356



(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2022 VND	1/1/2022 VND
An associate		
Da Nang Plastics Joint Stock Company	675,133,838	811,452,359
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.	18,931,452,100	87,266,553,000
SCG Performance Chemicals Co., Ltd	-	1,563,142,350
Thai Polyethylene Co., Ltd (formerly known as SCG Plastics Co., Ltd)	5,834,949,120	24,599,196,120

The trade related amounts due to related parties were unsecured, interest free and are payable from 14 to 30 days from invoice date.

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. ADVANCES FROM CUSTOMERS

	31/12/2022 VND	1/1/2022 VND
Lan Thanh Construction - Production - Trading & Services Co., Ltd	670,405,826	2,839,655,258
Van Nhi Minh Liem Co., Ltd	779,356,797	3,459,302,009
Tuong Van Production and Trading Joint Stock Company	92,488	1,928,986
Truong Minh Hai Co., Ltd	294,979,196	18,880,475
Other customers	1,651,767,297	7,109,572,473
	3,396,601,604	13,429,339,201

20. TAXES

(a) Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Net-off VND	31/12/2022 VND
Value added tax	1,729,801,242	700,744,112,886	(125,572,493,897)	(576,901,420,231)	-
Import-export tax	-	818,151,400	(818,151,400)	-	-
Corporate income tax	16,862,513,395	176,954,786,098	(130,875,409,961)	98,099,129	63,039,988,652
Personal income tax	2,112,861,444	38,016,343,573	(32,311,406,233)	(5,616,657,852)	2,201,140,932
Foreign constructor tax	-	624,183,266	(624,183,266)	-	-
Other taxes	-	322,493,921	(322,493,921)	-	-
	20,705,176,081	917,480,071,135	(290,524,138,678)	(582,419,978,954)	65,241,129,584

(b) Deductible value added tax

	1/1/2022 VND	Incurred VND	Net-off VND	31/12/2022 VND
Deductible value added tax	29,566,813,186	582,611,268,167	(576,901,420,231)	35,276,661,122



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)**
21. ACCRUED EXPENSES

	31/12/2022 VND	1/1/2022 VND
Payment discounts	12,748,651,168	14,933,475,985
Selling expenses for distribution network	81,772,059,177	14,495,762,169
Other expenses	6,949,885,911	10,057,623,464
	101,470,596,256	39,486,861,618

22. OTHER PAYABLES

	31/12/2022 VND	1/1/2022 VND
Dividends payable	350,414,300	102,676,586,800
Deposits and collaterals received	973,030,450	1,103,030,450
Surplus assets awaiting resolution	-	393,273,928
Trade union fee	324,645,800	290,007,960
Others	1,169,155,335	3,066,132,086
	2,817,245,885	107,529,031,224

23. SHORT-TERM BORROWINGS

	1/1/2022 VND		Movements during the year		31/12/2022 VND	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	(Decrease) VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	57,274,254,298	57,274,254,298	1,320,000,000	(3,434,254,298)	55,160,000,000	55,160,000,000

VII. CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Terms and conditions of outstanding short-term borrowings were as follows:

	Cur- rency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
Loans from:				
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)	VND	-	54,600,000,000	54,600,000,000
Other customers (ii)	VND	7.15%	560,000,000	2,674,254,298
			55,160,000,000	57,274,254,298

(i) This is a revolving loan and is unsecured.

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

24. BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year were as follows:

	2022 VND	2021 VND
Opening balance	10,946,820,100	10,946,279,100
Other increase	-	541,000
Utilisation during the year	(10,946,820,100)	-
Closing balance	-	10,946,820,100

25. PROVISIONS

Long-term provisions represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2022 VND	2021 VND
Opening balance	21,851,641,376	23,492,876,108
Provision (reversed)/made during the year	(528,740,463)	1,728,058,723
Provision utilised during the year	(1,322,540,330)	(3,369,293,455)
Closing balance	20,000,360,583	21,851,641,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

Form B 09 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

26. CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 January 2021	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	449,082,189,911	2,471,524,642,661
Net profit for the year	-	-	-	-	214,376,817,966	214,376,817,966
Payment to the Board of Directors and Supervisory Board	-	-	-	-	(5,224,443,770)	(5,224,443,770)
Dividends 2020	-	-	-	-	(284,876,064,240)	(284,876,064,240)
Interim dividends of 2021	-	-	-	-	(102,326,172,500)	(102,326,172,500)
(Note 28)	-	-	-	-	-	-
Balance at 1 January 2022	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	271,032,327,367	2,293,474,780,117
Net profit for the year	-	-	-	-	694,268,766,316	694,268,766,316
Payment to the Board of Directors and Supervisory Board	-	-	-	-	(2,143,768,200)	(2,143,768,200)
Dividends of 2021	-	-	-	-	(110,512,266,300)	(110,512,266,300)
Interim dividends of 2022	-	-	-	-	(253,768,907,800)	(253,768,907,800)
(Note 28)	-	-	-	-	-	-
Balance at 31 December 2022	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	598,876,151,383	2,621,318,604,133



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

27. SHARE CAPITAL

The Company's authorised and issued share capitals are:

	31/12/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	81,860,938	818,609,380,000	81,860,938	818,609,380,000
Shares in circulation				
Ordinary shares	81,860,938	818,609,380,000	81,860,938	818,609,380,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. For repurchased shares, all rights above shall be withheld until they are reissued.

There was no movement in share capital during the year.

Details of shareholders at the reporting date were as follows:

	At 31/12/2022		At 1/1/2022	
	Share capital VND	% equity owned	Share capital VND	% equity owned
Nawaplastic Industries Co., Ltd.	445,898,110,000	54.47%	445,259,110,000	54.4%
Other shareholders	372,711,270,000	45.53%	373,350,270,000	45.6%
	818,609,380,000	100%	818,609,380,000	100%

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

28. DIVIDENDS

The Annual General Meeting of Shareholders of the Company on 26 April 2022 resolved to distribute dividends amounting to VND212,838 million in cash, equivalent to 99.3% profit after tax of 2021, in which the interim dividend amounting to VND102,326 million, equivalent to VND1.250/share, was paid in 2021 and the Board of Directors of the Company on 11 October 2022 resolved to distribute interim dividend of 2022 amounting to VND253,769 million equivalent to VND3,100/share (2021: the Annual General Meeting of Shareholders of the Company on 27 April 2021 resolved to distribute dividends amounting to VND517,361 million in cash, equivalent to 99% profit after tax of 2020, in which the interim dividend amounting to VND232,485 million was paid in 2020 and the Board of Directors of the Company on 24 December 2021 resolved to distribute the interim dividend of 2021 amounting to VND102,326 million equivalent to VND1,250/share).

29. OFF BALANCE SHEET ITEMS

(a) Foreign currencies

	31/12/2022		1/1/2022	
	Original currency	equivalent VND	Original currency	equivalent VND
USD	32,848	767,359,928	30,205	682,209,835
THB	37,950	25,332,764	93,920	63,302,080
		792,692,692		745,511,915

(b) Capital expenditure commitments

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

	31/12/2022 VND	1/1/2022 VND
Approved and contracted	20,503,572,713	16,431,510,289

BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

30. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

	2022 VND	2021 VND
Total revenue		
• Sales of finished goods	5,546,202,177,218	4,359,772,893,128
• Sales of supplies and merchandise goods	278,622,010,407	205,145,273,779
• Provision of transportation service	9,068,000	19,865,000
	5,824,833,255,625	4,564,938,031,907
Less revenue deductions		
• Sales discounts	(15,710,990,600)	(10,840,122,724)
• Sales returns	(777,889,765)	(1,341,305,066)
	(16,488,880,365)	(12,181,427,790)
Net revenue	5,808,344,375,260	4,552,756,604,117

31. COST OF GOODS SOLD AND SERVICES PROVIDED

	2022 VND	2021 VND
Total cost of sales:		
• Finished goods sold	3,932,969,774,883	3,645,126,125,321
• Supplies and merchandise goods sold	269,718,434,977	202,526,928,793
• Transportation service rendered	6,321,000	5,335,000
• Allowance (reversed)/made for inventories	(2,010,481,292)	1,179,347,710
	4,200,684,049,568	3,848,837,736,824



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)**
32. FINANCIAL INCOME

	2022 VND	2021 VND
Interest income	53,343,882,280	58,210,598,544
Dividend income	30,000,000	474,000,000
Realised foreign exchange gains	1,675,645,441	211,972,920
Unrealised foreign exchange gains	148,377,709	-
Other financial income	-	671,920,263
	55,197,905,430	59,568,491,727

33. FINANCIAL EXPENSES

	2022 VND	2021 VND
Payment discounts	156,359,168,696	124,352,677,716
Interest expense	27,578,302	39,575,792
Realised foreign exchange losses	1,178,181,387	566,937,052
Unrealised foreign exchange losses	-	36,237,785
	157,564,928,385	124,995,428,345

34. SELLING EXPENSES

	2022 VND	2021 VND
Selling expenses for distribution network	341,116,019,810	150,015,652,223
Staff costs	65,500,046,977	59,832,395,462
Transportation costs	25,292,185,263	28,209,594,010
Materials and packaging expenses	14,102,569,006	11,640,332,095
Commission expenses	9,814,113,227	6,981,572,534
Depreciation expense	1,997,807,127	3,373,994,249
Advertising and promotion expenses	7,627,385,803	3,579,537,653
Outside service expenses	27,684,854,927	9,257,950,940
Other expenses	10,197,486,364	8,524,802,901
	503,332,468,504	281,415,832,067

VII. CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

35. GENERAL AND ADMINISTRATION EXPENSES

	2022 VND	2021 VND
Staff costs	71,064,908,022	52,540,716,086
Materials and supplies	5,463,899,559	4,418,226,056
Depreciation expense	2,518,185,784	4,197,236,050
Taxes, charges and fees	8,074,912,217	7,162,346,421
Allowance for doubtful debts	(330,241,754)	(7,949,968,157)
Outside service expenses	26,874,440,325	13,385,441,620
Others	15,270,861,538	13,815,892,475
	128,936,965,691	87,569,890,551

36. OTHER EXPENSES

	2022 VND	2021 VND
Expenses incurring during the temporary closure period due to the Covid-19 pandemic	-	6,092,683,919
Others	750,994,034	7,977,124
	750,994,034	6,100,661,043

37. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	2022 VND	2021 VND
Raw material costs included in production costs and cost of merchandise goods purchased	4,052,054,495,430	3,393,562,807,592
Labour costs and staff costs	518,215,933,954	348,104,637,321
Depreciation and amortisation	170,146,778,481	190,936,035,205
Outside services	244,279,771,207	171,244,313,980
Other expenses	428,494,604,472	203,894,870,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

38. INCOME TAX

(a) Recognised in the consolidated statement of income

	2022 VND	2021 VND
Current tax expense		
Current year	176,954,786,089	48,143,337,797
Deferred tax expense		
Origination and reversal of temporary differences	118,926,589	5,680,740,982
Income tax expense	177,073,712,678	53,824,078,779

(b) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting profit before tax	871,342,478,994	268,200,896,745
Tax at the Company's tax rate	174,268,495,795	53,640,179,349
Non-deductible expenses	1,823,046,790	739,719,701
Non-taxable income	-	(555,820,271)
Unrecognized deferred tax assets	982,170,093	-
	177,073,712,678	53,824,078,779

(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.

39. EARNINGS PER SHARE

(a) Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	2022 VND	2021 VND
Net profit for the year	694,268,766,316	214,376,817,966
Appropriation to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary shareholders	694,268,766,316	214,376,817,966

(*) Prior to 2021, employee bonus is appropriated from profit after tax. From 2021, employee bonus is recorded as an expense in the consolidated statement of income.

(ii) Weighted average number of ordinary shares

	2022 Shares	2021 Shares
Weighted average number of ordinary shares for the year ended 31 December	81,860,938	81,860,938

(iii) Basic earnings per share

	2022 VND	2021 VND
Basic earnings per share	8,481	2,619

(b) Diluted earnings per share

As at 31 December 2022 and 1 January 2022, the Company did not have dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022 (continued)

40. SIGNIFICANT TRANSACTIONS WITH 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:

	Transaction value	
	2022 VND	2021 VND
Associate		
Danang Plastics Joint Stock Company		
Sales of finished goods and merchandises	4,627,827,642	7,117,500
Commission expense	9,814,113,227	8,981,572,534
Warehouse rental costs	1,323,636,364	1,090,909,092
Loan granted to the associate	20,000,000,000	-
Receipts from collection of loan principal	5,000,000,000	5,000,000,000
Transportation costs	1,963,200,000	2,660,000,000
Interest income	820,000,000	562,499,999
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchases of raw materials	1,243,417,290,000	1,368,590,830,000
SCG Performance Chemicals Co., Ltd		
Purchases of raw materials	-	99,730,450,970
Thai Polyethylene Co., Ltd (formerly known as SCG Plastics Co., Ltd)		
Purchases of raw materials	100,051,806,104	71,580,888,780
Nawa Intertech Company Limited		
Purchases of raw materials	-	2,833,530,820
Nawaplastic Industries Co., Ltd		
Sales of finished goods and merchandises	-	71,794,576
Alcamax Vietnam Packaging Production Company Limited		
Purchases of raw materials	-	53,118,504
Long Son Petrochemical Co., Ltd		
Purchases of raw materials	62,143,478,181	-

	Transaction value	
	2022 VND	2021 VND
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	1,647,109,095	2,194,619,737
Mr. Nguyen Hoang Ngan – Vice Chairman	4,901,224,102	4,896,472,830
Mr. Wisit Rechaipichitgool – Former Vice Chairman	86,059,851	2,478,036,796
Mr. Chaowalit Treejak – Member of the Board of Directors cum General Director	3,638,697,986	1,072,683,815
Mr. Poramate Larnroongroj – Member	988,265,457	1,336,771,842
Mr. Phan Khac Long – Member	988,265,457	1,336,771,842
Other members of the Board of Management		
Salary, bonus and allowance	8,639,558,084	5,962,077,958
Members of Supervisory Board		
Salary, bonus and allowance	2,221,863,998	2,599,193,014



BINH MINH PLASTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022 (continued)

41. COMPARATIVE INFORMATION

Comparative information as at 1 January 2022 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

Prepared by: 24 March 2023

Approved by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant




Chaowalit Treejak
General Director





BINH MINH PLASTICS JOINT STOCK COMPANY

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

 (84) 28 3969 0973

 (84) 28 3960 6814

www.binhminhplastic.com.vn