

No: 10/2025/CV-PICOMAT

Ha Noi, March 13th, 2025

INFORMATION DISCLOSURE

To:
- State Securities Commission
- Hanoi Stock Exchange

1. Organization Name: PICOMAT PLASTIC JOINT STOCK COMPANY

- Stock symbol/Member code: PCH

- Address: Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi, Viet Nam

Representative Office: 1st Floor, CT3B Building, No. 10 Thang Long Revenue, Me Tri Ward, Nam Tu Liem District, Ha Noi.

- Tel: 024.6329.0555 - E-mail: info@picomat.vn

2. Information disclosure content:

Picomat Plastic Joint Stock Company hereby discloses information regarding the 2024 Annual Report.

3. This information has been disclosed on the company's website on 13/03/2025, at the following link:

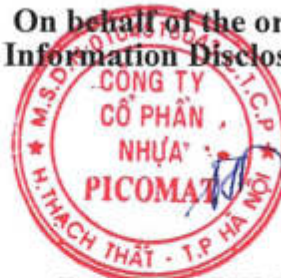
2024 Annual Report: <https://picomat.com.vn/bao-cao-thuong-nien-nam/bao-cao-thuong-nien-nam-2024>

We commit that the disclosed information is accurate and take full legal responsibility for its content.

Attached documents:

- 2024 Annual Report.

**On behalf of the organization
Information Disclosure Person**



ĐẠO THỊ KIM OANH

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ANNUAL REPORT 2024

PICOMAT PLASTIC JOINT STOCK COMPANY

Ha Noi, March 13, 2025

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ANNUAL REPORT 2024
OF PICOMAT PLASTIC JOINT STOCK COMPANY

To: - State Securities Commission
 - Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview

- Transaction name: **PICOMAT PLASTIC JOINT STOCK COMPANY**
- Business registration certificate no.: 0104518043
- Charter capital: **241.999.640.000 VND**
- Owner's investment capital:
- Address: Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi
- Representative office: 1st Floor, CT3B Building, No. 10 Thang Long Avenue, Me Tri Ward, Nam Tu Liem District, Ha Noi.
- Telephone: 024.6329.0555
- Website: www.picomat.com.vn
- Stock symbol: PCH
- Formation and development process:

Picomat Plastic Joint Stock Company (formerly Promat Research and Development Material Co., Ltd. and Wecan Co., Ltd.) was established on March 9th, 2010, with an initial charter capital of 1 billion VND. Recognizing the potential of plastic interior materials, the company quickly aimed to expand its product line in 2012 and officially started manufacturing Picomat plastic boards. The company changed its name to Promat Research and Development Material Co., Ltd.

- From 2013 to 2017: The company launched the Picomat plastic board product line and PVC film-coated Picomat plastic boards, meeting the increasing market demand. Not stopping there, Picomat continued to research and develop new products such as Laminate and Acrylic, helping to expand the product portfolio and enhance application value. During this period, the company invested heavily in modern manufacturing technology and at once built a nationwide distribution system, with branches in Ho Chi Minh City and Da Nang.
- From 2018 to 2021: This period marked a significant transformation in the company's operational model and development strategy. In 2018, the company officially changed

its name to Picomat Plastic Joint Stock Company (Picomat), marking an important transformation in the process of expansion and sustainable development.

- + To meet the diverse needs of the market, during this period, Picomat continued to invest in research and development of new product lines such as Eco veneer and neoclassical cabinet doors, while diversifying the designs of Laminate and Acrylic products. The company continuously optimized its production process and invested in modern equipment to enhance product quality.
- + Alongside expanding the product portfolio, during this period, Picomat carried out three rounds of capital increase, raising its charter capital from 61.67 billion VND to 141.67 billion VND and then to 173.132 billion VND, laying a solid foundation for stronger development in the next phase.
- March 2022: The company successfully completed its initial public offering, increasing its charter capital to 200 billion VND and becoming a public company. By July 2022, the company received approval from the Hanoi Stock Exchange to register for stock listing under Decision No. 500/QĐ-SGDHN. The first trading date was on July 28, 2022.
- 2023 - 2024 period: Picomat continues to strengthen its financial strategy and expand its business areas to enhance competitiveness and optimize profits. The company has expanded its investment areas by acquiring shares in PCLand Investment and Asset Management Joint Stock Company - which has main business lines specializing in hospitality services and the investment, management, and exploitation of real estate assets. This marks a significant transformation in its diversification strategy.
- In 2024, Picomat continues to broaden its business portfolio by entering the PVC resin and plastic chemical additives trade sector. This strategic move is aimed at leveraging existing advantages, expanding the market, and increasing revenue. This expansion not only helps Picomat seize business opportunities but also contributes to enhancing the value chain in the plastic materials industry, creating a solid foundation for long-term development.

In the future, the company will continue to invest in modern production technology, optimize processes to improve product quality, and develop eco-friendly material lines. With a strategic vision and determination, the company aims for sustainable development, contributing to raising the standards of the Vietnamese furniture industry and expanding into international markets.

- Other events: None

2. Business activities and operating areas

- Business lines: In 2024, the Company mainly trades in interior panel products,

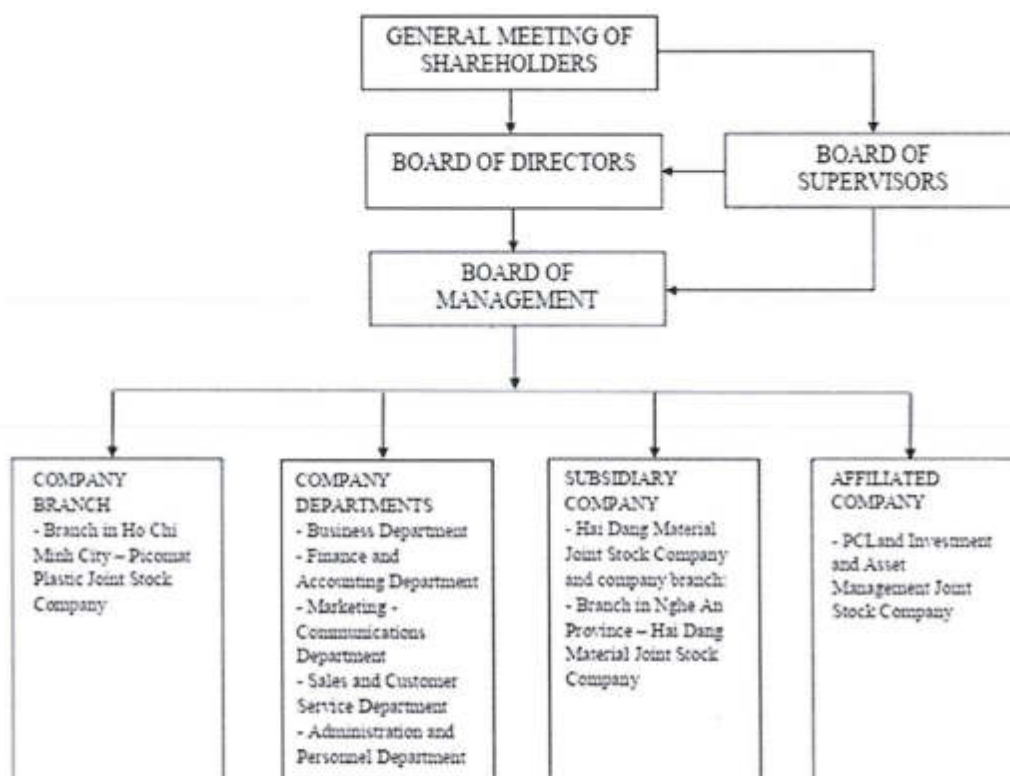
manufactures plastic products and trades in PVC powder raw materials and additives and chemicals for the plastic industry.

- Operating areas: Hanoi, Quang Ninh, Hai Phong, Ho Chi Minh City, and other provinces and cities.

3. Information on governance model, business organization and management apparatus

- Governance model: The Company is operating under the model of a Joint Stock Company as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.

* **Management apparatus structure:**



* **General Meeting of Shareholders**

The General Meeting of Shareholders (GMS) includes all shareholders with voting rights and is the highest decision-making authority of the Company. The rights and duties of the GMS are stipulated in the Company's charter.

* **Board of Directors**

The Board of Directors is the governing body of the Company, elected by the General

Meeting of Shareholders, and has full authority to act on behalf of the Company to make decisions and carry out the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders. The rights and duties of the Board of Directors are stipulated in the Company's charter.

The current Board of Directors consists of 1 Chairman and 4 members, with a term of 5 years. The Board of Directors is responsible for overseeing the activities of the General Director and the Company's management apparatus in the implementation of the decisions and resolutions of the GMS and the Board of Directors, based on compliance with the Company's charter and internal regulations.

*** Board of Supervisors**

The Board of Supervisors is the body responsible for overseeing the Board of Directors and General Director in managing and operating the Company. It is accountable to the General Meeting of Shareholders for carrying out the assigned tasks. The rights and duties of the Board of Supervisors are stipulated in the Company's charter. The Board of Supervisors is elected by the General Meeting of Shareholders and consists of three (03) members with a term of five (05) years.

*** Internal Audit Team**

The Internal Audit Team is directly under the Board of Directors and serves as an advisory unit, assisting the Board of Directors in reviewing the compliance with current legal regulations, adherence to the company's charter, and the regulations issued by the Company's General Meeting of Shareholders and Board of Directors. Additionally, the Internal Audit Team provides recommendations and useful solutions for supervision and implementation.

*** General Director**

The General Director is responsible for managing the day-to-day business operations of the Company according to the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. The General Director is under the supervision of the Board of Directors and is accountable to the Board of Directors and the law for carrying out the assigned rights and duties.

*** Functions and duties of departments**

▪ Accounting - Finance Department

The accounting department is responsible for organizing and carrying out financial and accounting professional competence at the Company in accordance with the Accounting

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Law and the current policies of the State regarding financial and accounting areas. The department monitors and reflects the Company's business capital movement and provides advice to the leadership on related issues. It also advises the Board of Management on accounting policies.

- *Administration and Personnel Department*

The Administration - Human Resources Department is an advisory unit that assists the Company's Board of Management in managing the organization, managing human resources, recruitment, and the use of labor within the Company, as well as managing the Company's daily administrative tasks. The department provides advice and support to the General Director and other departments on compliance and implementation of legal regulations in operations and develops internal rules and regulations of the Company.

- *Sales and Customer Service Department*

The Sales and Customer Service Department is responsible for planning and implementing quarterly and monthly revenue targets and allocating sales targets to appropriate sales areas. The department monitors actual sales performance and compares it with the set targets to adjust plans accordingly with targets and actual. It controls the sales activities across the entire system and regularly interacts and cross-checks data with the Accounting Department to ensure timeliness and accuracy.

- *Business Department*

The Business Department is responsible for developing the distribution channels system for the Company's products and expanding the market for the Company's branches and sales points. It closely monitors the market situation and the situation of competitors across the country to advise the Board of Management on market-appropriate policies. The department coordinates with the Marketing Department and the Sales Department to propose business strategies, sales policies, and appropriate sales channels to maximize business effectiveness.

- *Marketing and Communications Department*

The Marketing and Communications Department is responsible to the Board of Management for constructing, implementing, and overseeing marketing and communication activities, as well as brand management to ensure the company's image and brand. The department analyzes and evaluates the current status and potential of products in the market, forecasts consumer trends in the industry and develops marketing strategies and policies suitable for each development stage, product, and service. It also consolidates

and evaluates the effectiveness of market products and service types to advise the General Director on the company's development and investment direction.

** Branches*

BRANCH IN HO CHI MINH CITY - PICOMAT PLASTIC JOINT STOCK COMPANY

Address: 413 Le Trong Tan, Son Ky Ward, Tan Phu District, Ho Chi Minh City

Phone: 0836 290 555

Tax code: 0104518043 – 001

- Subsidiaries and affiliated companies:

As of December 31, 2024, Picomat Plastic Joint Stock Company has 1 subsidiary and 1 affiliated company:

Company name	Address	Main production and business fields	Actual contributed charter capital	Ownership rate of PCH in the subsidiary
The subsidiary company:				
Hai Dang Material Joint Stock Company	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	Manufacturing plastic products from plastics	80.000.000.000 VND	95%
The affiliated company:				
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	Business of accommodation services and investment, management and exploitation of real estate assets	183.960.000.000 VND	28,27%

4. Development orientation

** The main objectives of the company:*

Picomat Plastic Joint Stock Company continues to aim to become the leading enterprise in the interior plastic industry while expanding its operations into potential sectors, ensuring sustainable development and optimizing profits. In 2025, the company sets the following key objectives:

- Consolidate and expand the market share of interior plastic products: The company continues to maintain its position in the interior plastic sector, focusing on strategic product lines that generate stable revenue and profit. Research and develop additional potential products, leveraging competitive advantages.
- Strengthen material trade and market development: Capitalize on strengths to expand the trade of PVC plastic powder and chemical additives for the plastic industry, increasing revenue and optimizing costs.
- Enhance production capacity: Continue to invest in and upgrade modern production lines to ensure high efficiency and stable product quality. Promote the application of advanced technology and production automation to optimize costs and improve labor productivity.
- Develop human resources and improve corporate governance: Focus on training and developing its workforce, particularly senior management, to improve management and operational capabilities. It aims to build a professional, transparent work environment, ensuring competitive compensation policies to attract and retain talent. Complete governance model, ensuring compliance with regulations on listed company management, improving management effectiveness, and optimizing operational processes.
- Stabilize finances and optimize capital: Ensure stable capital sources to serve production, business activities, and investment. Strictly control cash flow, optimize capital costs, and balance between owner's equity and external capital to maximize financial efficiency. Increase capital utilization efficiency, ensuring that investments yield optimal value and minimize financial risks.
- Additionally, the Company will intensify efforts to search for investment opportunities in new fields and enhance financial investment activities to expand its business sectors and optimize profits. All business activities of the company are aimed at ensuring sustainable development.

* ***Medium and long-term development strategy:***

In the upcoming period, Picomat aims for sustainable development based on its core foundation of plastic material production and trade. Specifically:

- Maintain and expand the plastic board production sector: Picomat will continue to

focus on manufacturing traditional products, with particular emphasis on high-value-added product lines. In addition, the company will optimize production costs, apply modern technology to improve performance, and ensure sustainability in production. Moreover, the company plans to expand its production scale and consider investing in new manufacturing plants when suitable opportunities arise.

- Strengthen the trade of plastic materials and expand the business ecosystem: The expansion of trading PVC plastic powder and chemical additives for the plastic industry will be implemented in the direction of building a sustainable supply chain and establishing strategic relationships with domestic and international manufacturers. The company will develop distribution channels and enhance technical capabilities to support customers in optimizing material usage efficiency.
- Seek new investment opportunities and diversify business activities: Picomat will continue to research and expand into sectors with growth potential, making the most of its existing resources to increase investment efficiency. All investment plans will be considered based on market factors and long-term benefits to ensure stable and sustainable development.
- At the same time, the company will research market demand to choose a suitable exploitation plan for existing assets, creating a stable and long-term revenue source for the Company to improve financial capacity and sustainable development.
- * *Sustainable development goals (Environment, society, and community) and key short-term and medium-term programs of the Company:*

The company's sustainable development goals are not only about building a successful business but also about creating a positive impact on the environment, society, and community. This is the company's responsibility to the community and an essential part of its medium- and long-term development strategy.

The company's sustainable development goals include:

- Implementing measures to optimize production processes, using eco-friendly materials, and controlling emissions and waste. The company will gradually adopt energy-saving measures, enhance the recycling of plastic board waste to produce new products and optimize the water circulation system.
- Focusing on building a safe, fair, and professional working environment while ensuring the rights and benefits of employees. In addition, the company will implement training programs to enhance professional expertise, and management skills and develop a succession team to meet future expansion needs.

- Continuing to participate in social and charitable activities to support the local community as well as support beneficial social activities in the area.

5. Risks

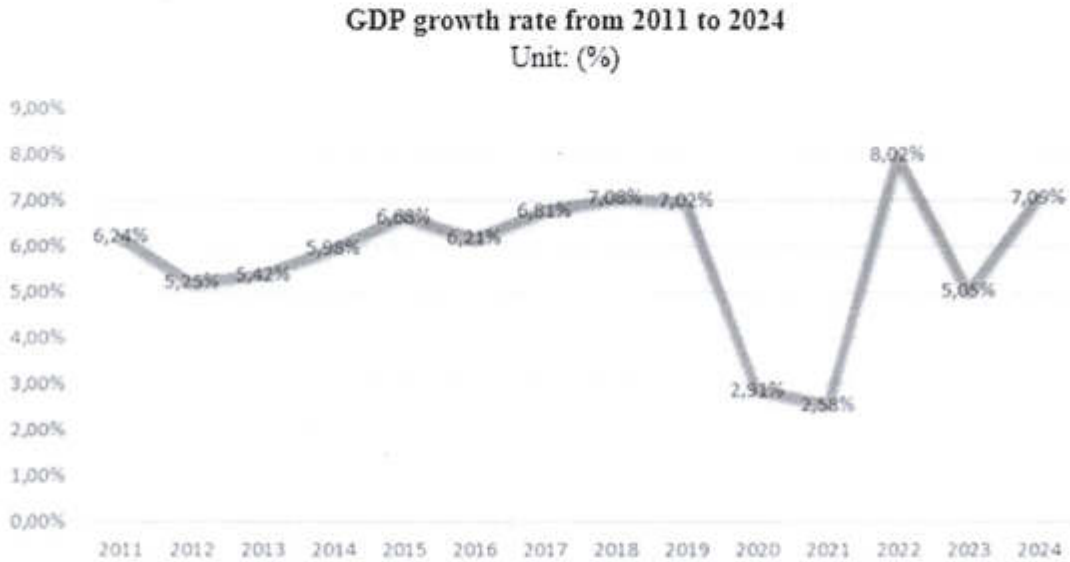
Risk factors that may directly or indirectly affect the Company's business performance results and the price of its securities.

Economic risks

- The macroeconomic factors play a crucial role in the growth process of a business. The effectiveness of operations and business prospects require the company to adapt promptly to changes in the factors from the business environment. Economic risks are identified as systematic risks arising from macroeconomic factors, where the basic elements influencing business operations include i) economic growth rate; ii) inflation rate; and iii) interest rates.
- Economic growth directly affects consumer demand, investment, and production-business activities. When GDP growth slows down, market purchasing power declines, and industries, particularly cyclical ones such as construction materials and plastics, are severely impacted. A slowdown in economic growth can lead to a decrease in the demand for plastic materials, especially in sectors such as construction and furniture.
- To mitigate negative impacts, the Company needs to closely monitor macroeconomic developments, adjust business strategies flexibly, and strengthen financial management to ensure sustainable development.

Growth risks

- Economic growth is quantitatively represented by the GDP growth rate. This is an indicator that reflects the health of the economy over the course of a year. Whether this index increases or decreases will immediately impact investor confidence and expectations in the stock market. The economic growth rate of Vietnam over the years is as follows:



(Source: National Statistics Office of Vietnam)

- In 2024, Vietnam's GDP reached 7.09%, significantly higher than the 5.05% of 2023. This is a positive signal for the economy, showing a strong recovery after a challenging period. However, this growth momentum still faces many potential risks, especially in the industrial and construction sectors—industries that have a direct impact on the Company's business operations.
- Although the overall economy is on the path to recovery, the real estate market has not grown in proportion, and investor confidence has not fully recovered. This could affect the demand for raw materials, slowing down the consumption of the Company's products. Particularly, in the context of the real estate market facing many difficulties since 2023, businesses tend to be more cautious in expanding production, affecting the demand for materials, including PVC resin powder and chemical additives—trading products the Company is developing.

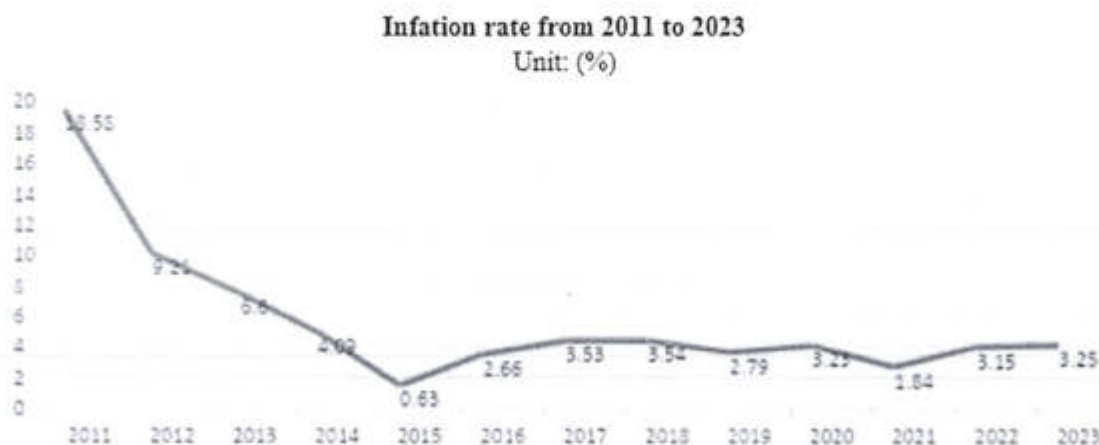
Inflation risks

- Inflation is an important factor that impacts the economy in general and production and trade activities in particular. In Vietnam, inflation has fluctuated significantly in recent years. In 2022, the Consumer Price Index (CPI) increased by 3.15%. However, in 2023, average core inflation rose by 4.16%, higher than the overall CPI increase of 3.25%, indicating that inflationary pressures remain present and are trending upward.
- In 2024, inflation pressure remains one of the significant risks affecting the

company's business environment. Despite signs of economic recovery, the prices of goods, raw materials, and operational costs continue to rise. Additionally, in the context of high inflation, labor costs, operational expenses, and logistics are also likely to increase, adding cost pressure on the business.

- Inflation not only affects costs but also impacts consumers' purchasing power. When prices of goods rise, consumers and businesses tend to cut back on spending, delay investments, and impact to demand for products. This could impact the Company's revenue if appropriate business strategy adjustments are not made.
- To mitigate the impact of inflation on its operations, Picomat has implemented appropriate policies and tools to control input costs and enhance business operational efficiency.

The inflation rate in Vietnam over the years is as follows:



(Source: National Statistics Office of Vietnam)

Interest rate risks

- Interest rates are a significant factor influencing a company's financial costs, especially for businesses that require loans to expand production and invest. In the period from 2022 to 2023, the State Bank of Vietnam made several adjustments to interest rates to control inflation and support the economy. At the beginning of 2023, deposit interest rates at times reached nearly 10% per year, putting significant pressure on the company's borrowing costs. However, from mid-2023, the State Bank continuously lowered its operating interest rates to stimulate growth, with a reduction of 0.5-1% in the second half of 2023.
- Lower interest rates present an opportunity for the Company to leverage capital for investment and business development to expand its operations and achieve

sustainable development goals in the future. However, the Company also ensures it maintains financial reserves to respond promptly to any exceptional situations.

Legal risks

- Picomat Plastic Joint Stock Company operates under the joint-stock company model, and all of its activities are subject to legal regulations such as Enterprise Law, Commercial Law, Securities Law, laws about tax, and other relevant legal documents. The legal system in Vietnam is constantly evolving to align with economic and social developments, presenting challenges for businesses in terms of compliance and adaptation. Changes in policies related to taxes, land, securities, environmental protection, etc., may increase compliance costs and impact business operations.
- To minimize legal risks, Picomat is always aware of the importance of researching and updating new legal documents, especially those relevant to the company's business activities. This allows the company to assess the impact and, from there, reduce risks and promptly develop appropriate business plans and solutions.

Industry-specific risks

* *The plastics industry in Vietnam*

- Plastics, also known as polymers, are materials used in the production of many types of products, playing an essential role in serving human life as well as contributing to the development of many industries and economic sectors. Along with the advancement of science and technology, plastics have been applied and have become a substitute for traditional materials such as wood, metals, and silicates. Therefore, the plastics industry is increasingly playing a vital role in both daily life and the production activities of countries.
- In Vietnam, although the plastics industry is relatively young compared to other long-established industries such as mechanical engineering, electronics, chemicals, and textiles, it has shown strong development in recent years. According to the Vietnam Plastics Association, from 2010 to 2015, the plastics industry was one of the highest-growing industries in Vietnam, with an annual growth rate of 16-18% per year (second only to telecommunications and textiles), and some products saw growth rates approaching 100%. With its rapid growth, the plastics industry is considered a dynamic sector in Vietnam's economy.
- However, plastic production and consumption are among the industries that have a significant impact on the environment. If not properly controlled, emissions and plastic waste can affect public health. The World Bank has ranked Vietnam as the 5th largest producer of plastic waste in the world. Currently, plastic waste is

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collected very little, mainly by individuals. The waste recycling sector in Vietnam is also underdeveloped, with some plastic industry facilities engaging in recycling but on a small scale, with outdated technology and low recycling efficiency. To achieve sustainable development goals, the government has sent a very strong message: "Do not trade the environment for economic development." This means that the government will closely monitor the development of industries that impact the environment, including the plastics industry.

- Thus, with its main activity being the production and trade of environmentally friendly plastic sheets and boards, Picomat Plastic Joint Stock Company is presented with many opportunities to access markets and expand and develop business production, especially in the context that most of the raw materials for plastic companies in Vietnam are imported. However, the company's manufacturing and business operations are also highly dependent on the activities of companies producing products within the plastics industry. Therefore, the company must continuously research, assess, and forecast the market to develop suitable production and business plans.

* ***Input material price fluctuations***

- As a business operating in the manufacturing and trade sector, the prices of raw materials from suppliers directly impact the company's revenue and profit. Specifically, for the production of plastic sheets and boards, the main raw materials are PVC plastic powder, CaCO₃ powder, and various additives. These products are derived from fossil coal and petroleum by-finished products, so the price of virgin plastic pellets fluctuates with global oil prices.
- The company has proactively overcome the impact of input material and goods prices by establishing a clear production process, planning material and goods purchases appropriately, and ensuring the stability of supply sources. Additionally, for some types of additive materials, the company chooses to purchase from domestic suppliers to save costs with more sensible costs while maintaining similar product quality to imported goods. By using domestic products, the company benefits from various advantages due to Vietnam's policies on the use and consumption of local goods. In addition, the Company has had long-term cooperation with partners who are domestic and foreign raw material suppliers, so the Company receives many incentives in debt policies, supply assurance and prices. However, the frequent fluctuations in oil prices, along with environmental protection fees, industrial wastewater charges, land lease fees for mineral extraction, and

increasingly rising resource taxes, affect the prices of input raw materials and, consequently, the cost of the company's products.

Stock price fluctuation risks

- Listing shares on the Hanoi Stock Exchange will help Picomat Plastic Joint Stock Company promote its brand, enhance its image, and create opportunities to access various financial sources both domestically and internationally. This will increase capital for development investments, standardize corporate governance, and enhance transparency.
- However, the risk of stock price fluctuations after the listing of Picomat Plastic Joint Stock Company is inevitable. The stock price in the market is determined by the supply and demand relationship in the market. This supply-demand relationship depends on many factors such as the Company's operating situation, the political and social situation, domestic and international economic situations, as well as changes in laws and regulations in the stock market. Additionally, stock prices are influenced by the investor sentiment in the market. Therefore, the fluctuations in the company's stock price will be an unpredictable risk factor.

Corporate governance risk

- Corporate governance risk is a latent risk that is difficult to predict but can have a significant impact on the sustainable development of the business, causing harm to the company, its employees, and its shareholders. Corporate governance risks may arise from poor management capacity, market fluctuations, changes in legal regulations, and factors directly affecting financial management, labor productivity, and more. In cases where the Board of Directors manages ineffectively, lacks transparency, or fails to promptly identify risks caused by misconduct from the Executive Board, it can cause risks and affect the Company's operations.
- Additionally, information related to corporate governance, such as shareholder structure, ownership relationships between shareholder groups, relationships between members of the Board of Directors, the Executive Board, and other affiliated parties, as well as the relationship between shareholders and the company, can be also a factor causing risks affecting the Company's operations, the interests of shareholders and employees.
- To overcome governance risks, Picomat Plastic Joint Stock Company continually improves its operational institutions, management capabilities, and professional expertise of the Board of Directors and Executive Board to enhance management effectiveness, operations, and business oversight. The company also ensures the proper implementation of business plans and strategies approved by the General

Meeting of Shareholders. Furthermore, the company regularly publishes and updates information for shareholders and effectively manages shareholder relations, serving as a bridge between the shareholders and the company.

Other risks

In addition to the aforementioned risks, the company's business operations may be affected by force majeure risks such as earthquakes, floods, fires, epidemics, and risks about the supply chain.... These are rare risks, but when they occur, they can cause significant damage.

II. BUSINESS OPERATION SITUATION IN 2024

1. Production and business operation situation in 2024

- In 2024, the global economy continued to face numerous challenges, with growth affected by geopolitical conflicts and supply chain disruptions. Domestically, the real estate and construction markets showed little improvement, directly impacting the interior industry and indirectly affecting the consumption of the company's plastic board products. Additionally, 2024 marked the company's initial implementation of the PVC resin powder and additives, plastic chemicals so trading plan, which has yet to achieve the expected efficiency.
- In response, the Board of Directors actively guided and worked closely with the Board of Management in many activities to ensure proactive operation and management and flexible adaptability in navigating market fluctuations, aiming to achieve the highest possible business results according to the approved General Meeting of Shareholders plan.

** Production and business results in 2024 are as follows:*

No.	Target	2023	2024	Increasing/Decreasing rate (%)
1	Total sales revenue	124.650.435.594	195.093.628.708	56,51%
2	Charter capital	219.999.900.000	241.999.640.000	10,00%
3	Profit before tax	15.033.082.796	17.314.275.712	15,17%
4	Profit after tax	12.297.857.776	12.857.134.636	4,55%

** Implementation status compared to the 2024 plan*

No.	Indicator	Planned	Achieved	Percentage compared to plan (%)
1	Total sales revenue	235.400.000.000	195.093.628.708	82,88%
2	Charter capital	417.999.890.000	241.999.640.000	57,89%
3	Profit before tax	19.000.000.000	17.314.275.712	91,13%
4	Profit after tax	15.200.000.000	12.857.134.636	84,59%

The company's sales revenue in 2024 reached 195.1 billion VND, marking a 56,51% increase from the same period previous year and achieving 82,88% of the set target. Profit after tax amounted to nearly 12.9 billion VND, up 4,55% year-over-year, reaching 84,59% of the plan. Despite not fully meeting the target, these results reflect the management and employees' efforts in maintaining growth momentum, stabilizing production, and ensuring business continuity amidst market difficulties.

2. Organization and Human Resources

2.1 Executive Board list:

No.	Full Name	Position
1	Ms. Dao Thi Kim Oanh	CEO
2	Ms. Nguyen Thi Nhu Quynh	Chief Accountant

* Ms. Đào Thị Kim Oanh – Board of Directors and CEO

- Full Name: **Dao Thi Kim Oanh**
- Gender: Female Date of birth: 16/01/1986 Place of birth: Hung Yen
- Nationality: Vietnamese Ethnicity: Kinh
- Citizen ID Number: 033186003118 Issued by: General Department of Administrative Management on Social Order Date of issue: 16/06/2023
- Permanent address: Kim Long Trung Village, Hoàng Long Ward, Phú Xuyên District, Hanoi
- Education level: 12/12
- Professional qualification: Bachelor of Economic Law
- Current position in the Company: Board of Directors member, CEO, and Corporate Governance Officer

- Positions held at other organizations at the time of reporting: Board of Directors member of Hai Dang Material Joint Stock Company (Subsidiary Company)
- Work process:

Period	Workplace	Position
2008	YAMANGO Vietnam Company	Employee
2009 – 2012	Hai Dang Multisector Co., Ltd	Employee
2013 – 2018	Promat Material R&D Co., Ltd. (Now Picomat Plastics Joint Stock Company)	Sales Manager
10/2018 – present	Picomat Plastics Joint Stock Company	Board of Directors member
Mar 2020 – Jan 2023	3S Plastic Material Joint Stock Company	Board of Directors member
Sep 2019 – present	Picomat Plastics Joint Stock Company	Board of Directors member and CEO
Nov 2024 – present	Hai Dang Material Joint Stock Company	Board of Directors member

- Number of shares currently held: 968.000 shares, accounting for 4% of voting shares.
- Shares owned by affiliated persons: 0 shares, accounting for 0% of voting shares.

*** Ms. Nguyen Thi Nhu Quynh – Chief Accountant**

- Full Name: Nguyen Thi Nhu Quynh
- Gender: Female Date of birth: 13/06/1987 Place of birth: Ha Noi
- Nationality: Vietnamese Ethnicity: Kinh
- Citizen ID Number: 035187000062 Issued by: General Department of Administrative Management on Social Order Date of issue: 24/06/2021
- Permanent address: Apartment no. 2205, DN1, T2, Thang Long Victory Apartment building, An Khanh, Hoai Duc, Ha Noi

- Education level: 12/12
- Professional qualification: College of accounting
- Current Position in the Company: Chief Accountant
- Positions held at other organizations: None
- Work process:

Period	Workplace	Position
01/2015 – 02/2020	Yotek Joint Stock Company	General Accountant
09/2020 – 04/2021	Picomat Plastics Joint Stock Company	Accountant
07/2022 – 08/2022	Picomat Plastics Joint Stock Company	Accountant
09/2022 – present	Picomat Plastics Joint Stock Company	Chief Accountant

- Number of shares currently held: 0 shares, accounting for 0% of voting shares.
- Shares owned by affiliated persons: 0 shares, accounting for 0% of voting shares.

2.2 Changes in the Executive Board: None

2.3 Number of employees

As of December 31, 2024, the total number of employees in the company was 58, including 25 employees at the parent company. The detailed labor structure is as follows:

a) Company's labor structure

Unit: persons

No.	Criteria	As of 31/12/2024	Percentage (%)
I	By Gender		
1	Male	30	51,724
2	Female	28	48,276

No.	Criteria	As of 31/12/2024	Percentage (%)
II	By Qualification		
1	Postgraduate	0	0
2	University Degree	15	25,862
3	College Degree	08	13,793
4	Elementary, Intermediate	0	
5	Others	35	60,345
III	By Contract		
1	Employees not under labor contract	0	0
2	Long-term contracts	58	100
3	Short-term contracts	0	0
	Total	58	100

- *Average employee income*

Indicator	2023	2024
Average income (VND/person/month)	12.183.859	10.582.000

- b) *Employee policies*

Employee policies play a crucial role in the company's sustainable development strategy. The company is committed to building a safe, fair, and development-friendly working environment. In 2024, the company continued to improve and advanced its policies to attract and retain talent while enhancing employee engagement.

- *Working mode*

- Working time: 6 days/week, 48 hours/week, 8 hours/day;
- Holidays, Tet holiday and leave in accordance with state regulations;
- Employees are provided with necessary working equipment.

- *Salary, bonus, and welfare policies*

- The company continues maintaining and improving its salary, bonus, and welfare policies to ensure employees' benefits, motivate performance, and enhance long-term commitment. Salary policies are designed based on competitiveness, fairness, and transparency, ensuring stable income while accurately reflecting ability and individual contributions.
- The company also emphasizes welfare policies to enhance employees' quality of life and health. In 2024, the company fully implemented statutory insurance policies and conducted periodic health check-ups for all employees, contributing to improving the quality of life and health of employees.
- Additionally, the Company maintains internal bonding activities such as organizing travel programs and other events that contribute to creating a positive working environment and enhancing solidarity within the Company.

3. Investment and project implementation situation

The Company always focuses on consolidating its position in the industry and implementing new business plans in line with the Company's business expansion strategies to achieve sustainable growth.

a) **Major investments:** None

b) **Subsidiary & Affiliate Companies:**

As of December 31, 2024, the company has one subsidiary company and an affiliated company:

Company Name	Address	Main business	Paid-up Charter Capital	Ownership Percentage of the Company	Total investment value
The subsidiary Company:					
Hai Dang Material Joint Stock Company	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	Manufacturing plastic products from plastics	80.000.000.000 VND	95%	

The affiliated Company:					
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	Business of accommodation services and investment, management and exploitation of real estate assets	183.960.000.000 VND	28,27%	

- **Hai Dang Material Joint Stock Company**

Business Registration Certificate No.:	0500478475
Address:	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi
Main business:	Manufacturing plastics products from plastics
Charter Capital:	80.000.000.000 VND
Picomat's charter capital ownership ratio as of 31/12/2024	95%

In 2024, Hai Dang Material Joint Stock Company, a subsidiary, recorded total assets of 108,06 billion VND, net revenue of 113,17 billion VND, and profit after tax of 8,76 billion VND. These results reflect the company's stable and growing business operations.

- **PCLAND Investment and Asset Management Joint Stock Company (PCLAND)**

Business Registration Certificate No.:	0107870863
Address	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi

Main business:	Business of accommodation services and investment, management and exploitation of real estate assets
Charter Capital:	183.960.000.000 VND
Picomat's charter capital ownership ratio as of 31/12/2024	28,27%

In 2024, PCLAND, an affiliated company, recorded total assets of 200,26 billion VND and net revenue of 12,52 billion VND. The company reported a loss of 2,3 billion VND due to high depreciation costs of fixed assets.

4. Financial Status

a) Financial Status

Target	2023	2024	% increase/decrease
Total asset value	270.339.071.591	283.620.919.180	4,91%
Net revenue	124.650.435.594	194.942.239.067	56,39%
Profit from business activities	14.669.023.174	17.313.997.469	18,03%
Other profit	364.059.622	278.243	-99,92%
Profit before tax	15.033.082.796	17.314.275.712	15,17%
Profit after tax	12.297.857.776	12.857.134.636	4,55%
Dividend payout profit ratio	162,6%	171,1%	5,21%

Source: Consolidated Audited Financial Report for 2024 of the Company)

- Other indicators: None

b) Key financial indicators

Target	Unit	2023	2024	Note
I. Solvency ratios indicator				
+ Current ratio <i>Current assets/Current liabilities</i>	Times	4,81	4,95	
+ Quick ratio:	Times	2,46	2,65	

Target	Unit	2023	2024	Note
<i>Current assets - inventory</i>				
<i>Current liabilities</i>				
2. Capital structure indicator				
+ Debt/Total assets ratio	%	7,59	7,54%	
+ Debt/Equity ratio	%	8,21	8,15%	
3. Activity capacity indicator				
+ Inventory turnover <i>Cost of goods sold/Average inventory</i>	Times	1,78	3,33	
+ Total asset turnover <i>Net revenue/Average total assets</i>	Times	0,47	0,70	
4. Profitability ratio indicator				
+ Profit after tax/Net revenue coefficient	%	9,87	6,60%	
+ Profit after tax/Equity coefficient	%	4,92	4,90%	
+ Profit after tax/Total assets coefficient	%	4,55	4,53%	
+ Operating activities profit/Net sales coefficient	%	11,77	31,97%	

5. Shareholder structure and changes in owner's investment capital

a) Shares:

- + Company's charter capital: 241.999.640.000 VND
- + Total outstanding shares: 24.199.964 shares
- + Type of shares: Common shares
- + Par value per share: 10.000 VND/share
- + Number of freely transferable shares: 24.199.964 shares
- + Number of restricted transferable shares as of the reporting date: None

b) Shareholder structure: (According to the shareholder list as of 12/07/2024)

No.	Shareholder type	Number of shareholders	Number of shares	Percentage (%)
1	Domestic shareholders	346	24.199.964	100%
	- <i>State shareholders</i>	0	0	0%
	- <i>Individuals</i>	346	24.199.964	100%
	- <i>Organizations</i>	0	0	0%
2	Foreign shareholders	0	0	0%
	- <i>Individuals</i>	0	0	0%
	- <i>Organizations</i>	0	0	0%
3	Treasury shares	0	0	0%
	Total (1+2+3)	346	24.199.964	100%

- Maximum foreign ownership ratio: 0%
- Major shareholders:

List of major shareholders (*According to the shareholder list as of 12/07/2024*)

No.	Shareholder name	Citizen ID No.	Address	Number of shares owned	Ownership ratio (%)
1	Do Thanh Hai	001087049476	CT4 Vimeco Apartment, Trung Hoa Ward, Cau Giay District, Hanoi	5.203.000	21,50%

c) Owner's investment capital change situation:

After converting to operate as a joint stock company (from 12/10/2018) up to the time of reporting, the company has conducted six capital increases, raising charter capital from 30.000.000.000 VND to 241.999.640.000 VND.

No.	Completion date of issuance	Capital increase (VND million)	Charter capital after increase (VND million)	Capital increase method	Issuing authority
1	06/09/2019	31.670	61.670	Issuance shares to existing shareholders.	- Business Registration Certificate No. 0104518043, amended 7th time on 17/09/2019 by Hanoi Department of Planning and Investment.
2	21/12/2019	80.000	141.670	Issuance shares to existing shareholders	- Business Registration Certificate No. 0104518043, amended 8th time on 02/01/2020 by Hanoi Department of Planning and Investment.
3	16/06/2020	31.462	173.132	Issuance shares to existing shareholders	- Business Registration Certificate No. 0104518043, amended 11th time on 02/07/2020 by Hanoi Department of Planning and Investment.
4	16/03/2022	26.868	200.000	- Initial public offering of shares with offering method: Auction through Hanoi Stock Exchange.	- Public Offering Certificate No. 334/GCN-UBCK issued by State Securities Commission on 31/12/2021; - Document No. 1591/UBCK-QLCB dated 29/03/2022 of the State Securities Commission on the offering results;

No.	Completion date of issuance	Capital increase (VND million)	Charter capital after increase (VND million)	Capital increase method	Issuing authority
					- Business Registration Certificate No. 0104518043, amended 12th time on 23/03/2022 by Hanoi Department of Planning and Investment.
5	15/08/2023	19,999.9	219.999,90	- Stock issuance for 2022 dividend payment to existing shareholders	- Document No. 4982/UBCK-QLCB dated July 26, 2023 of the State Securities Commission on the documents report on issuance of shares to pay dividends in 2022; - Document No. 5784/UBCK-QLCB dated August 23, 2023 of the State Securities Commission on reporting the results of issuing shares to pay dividends in 2022; - Business Registration Certificate No. 0104518043, amended 13th time on 12/09/2023 by Hanoi Department of Planning and Investment.
6	12/07/2024	21.999,74	241.999,64	- Stock issuance for 2023 dividend payment to existing shareholders	- Document No. 3817/UBCK-QLCB dated 20/06/2024 of the State Securities Commission on the issuance of shares to pay dividends of Picomat Plastic Joint Stock Company; - Document No. 4516/UBCK-QLCB dated 19/07/2024 of the

No.	Completion date of issuance	Capital increase (VND million)	Charter capital after increase (VND million)	Capital increase method	Issuing authority
					State Securities Commission on reporting the results of stock issuance to pay dividends of PCH; - Business Registration Certificate No. 0104518043, amended 14th time on 02/08/2024 by Hanoi Department of Planning and Investment.

d) **Treasury share transactions:** None

e) **Other securities:** None

6. Report on the Environmental and Social Impact of the Company

6.1. Environmental impact:

- For over a decade, the company has not only focused on production and business expansion but also committed to sustainable development, closely linked to environmental protection and community contributions.
- The company always prioritizes the application of "green" technology in production activities. Its plastic board products are primarily made from PVC plastic, widely used in furniture manufacturing as an alternative to wood-based products. This helps reduce deforestation and protect natural resources. Additionally, production scraps are collected for recycling to continue manufacturing new products, minimizing waste and conserving natural resources.
- The company always strictly adheres to environmental protection regulations and implements measures to mitigate negative environmental impacts, such as reducing emissions, treating wastewater, and minimizing production noise to maintain ecological balance. In the future, the company will continue improving production processes, prioritizing eco-friendly materials, and optimizing production to reduce

greenhouse gas emissions. Moreover, it will enhance employee training and awareness regarding environmental protection.

6.2. Raw material management:

- a) The total cost of buying raw materials used for production and packaging products in 2023 was approximately 71.5 billion VND.

The Company's main raw materials are PVC plastic powder, CaCO₃ stone powder and additives... During the production process, clean raw materials are carefully selected, strictly inspected and do not use hazardous substances such as lead to bleach products, sulfur, mercury or formaldehyde - substances contained in industrial wood... providing "green" materials that ensure safety for public health, limiting respiratory, cardiovascular and digestive diseases... During the production process, raw materials are checked and compared with data through daily and weekly reports such as raw material import and export inventory reports, consumption compared to norms, balancing production materials - finished products to ensure economical use, no loss or waste.

- b) The percentage of recycled materials used to manufacture company's main products and services is approximately 27%.

6.3. Energy consumption:

- a) Direct and indirect energy consumption

- Direct energy consumption: Approximately 2.6 billion VND
- Indirect energy consumption: Approximately 0.37 billion VND

- b) Energy saved through energy efficiency initiatives: None

- c) Energy-saving initiatives reports:

Energy conservation is a crucial issue for both society and businesses. Picomat has implemented various energy-saving measures, including using energy-efficient equipment, automatic light sensors, regular check and maintenance of electrical equipment in factories to prevent energy waste, analyzing and optimizing production and operation processes, and training employees on energy conservation.

6.4. Water consumption:

- a) Water supply sources and the amount of water used:

- Water supply sources: Dong Tien Thanh Thu Do Co., Ltd; VIWACO JSC; Hai

Phong Water Supply JSC

- Water usage cost: about over 18 million VND.
- b) Percentage and total amount of recycled and reused water in the production process: 100% recycled and reused, with no discharge into the environment.

The company continuously reuses water during production to minimize water consumption. Additionally, the Company always tries to effectively manage and use water resources to save water, reduce costs and contribute to protecting the surrounding environment.

6.5. Compliance with Environmental Laws

- a) Number of times fined for non compliance with environmental laws and regulations: None
- b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.6. Employee-related policies**a) Number of employees, average salary for employees**

- Total number of employees: As of December 31, 2024, total amount of employees is 58 persons, including 25 at the parent company
- Average salary in 2024: 10.582.000 VND per person per month

b) Labor policy to ensure the health, safety and welfare of workers

Workforce policies are a crucial part of the company's management strategy. The company maintains a safe, healthy, and professional working environment, ensuring equal rights and development opportunities for all employees, with no discrimination or gender inequality.

Salary and bonus policies are fair and designed to encourage high performance. Concurrently, the company also implements disciplinary measures to enhance responsibility and work ethics.

Every year, the company organizes travel and vacation programs to enhance the spirit of solidarity and motivate employees. In addition, the bonus policy on holidays and Tet is also maintained to motivate and recognize the contributions of employees.

c) Employee training and development activities

The company focuses on employee development through professional and skill-based

training to enhance productivity. In addition to technical skills, employees receive training in soft skills such as communication, problem-solving, teamwork, and time management to improve adaptability and career growth.

6.7. Report on responsibility to local communities

The company regards local community responsibility as an integral part of its business. In 2024, through the Central Committee of the Vietnam Fatherland Front and the development fund of the Vietnam Fatherland Front in Thach Xa Ward, Thach That District, the company contributed to disaster relief efforts following Typhoon No. 3 and other social initiatives. Environmental protection and local community activities remain a priority for the company.

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

None

III. REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT

1. Assessing the result of production and business performance

- In 2024, the global economy continued to be affected by complex geopolitical situations, tightened monetary policies in many countries, and fluctuations in energy and raw material prices. The domestic economy faced numerous challenges, including prolonged exchange rate volatility, consumer demand pressure due to inflation, and difficulties in the recovery of the real estate market – a sector closely linked to the interior plastics industry. The domestic plastics industry encountered intense competition and fluctuations in raw material costs.

- In response to these challenges, the Board of Management strictly followed the directives of the Board of Directors and implemented flexible and cautious measures to improve production and business performance. The company focused on enhancing production efficiency, expanding the trade of PVC resin and plastic additives/chemicals, tightening receivables collection, and maintaining financial investment activities. Thanks to this strategic focus, the company achieved positive results despite the difficult market conditions.

- About production and business: Over the past year, the company faced a challenging business environment due to negative impacts from both the global and domestic economies. The company's total sales revenue reached 195,1 billion VND, a 56,51% increase compared to 2023. Profit before tax in 2024 amounted to 17,3 billion VND, up 15,17% from 2023. Profit after tax for 2024 was approximately 12.9 billion VND, a 4,55% increase over 2023. This significant growth reflects the company's efforts in market

expansion, cost management, and optimization of business operations.

Unit: VND

No.	Target	2023	2024	Increase/Decrease percentage (%)
1	Total sales revenue	124.650.435.594	195.093.628.708	56,51%
2	Profit before tax	15.033.082.796	17.314.275.712	15,17%
3	Profit after tax	12.297.857.776	12.857.134.636	4,55%

Although the company has not yet met its planned targets, the substantial growth in total revenue and profit compared to the previous year demonstrates its ability to maintain and expand the market while optimizing production and business operations.

- In the next year, the Board of Management will continue to focus on improving production efficiency, optimizing costs, and investing in research and development to meet the increasingly diverse and demanding market needs. At the same time, the company aims to expand its market reach, strengthen strategic partnerships, and implement necessary measures to ensure sustainable development, creating long-term value for shareholders, customers, and employees. We believe that with the collective effort and determination of all employees, the company is confident in overcoming future challenges and achieving new successes.

2. Financial Situation

a) Asset Status

Unit: VND

No.	Target	2023	2024	% increase/decrease
	Total Assets	270.339.071.591	283.620.919.180	4,91%
1	Short-term Assets	97.796.275.971	104.946.605.247	7,31%
2	Long-term Assets	172.542.795.620	178.674.313.933	3,55%

Source: Audited consolidated Financial Report for 2024 of the Company

The company's total assets in 2024 reached VND 283,62 billion, a 4,91% increase compared to 2023. Short-term assets rose by 7,31%, from VND 97,80 billion to VND

104,95 billion, while long-term assets reached VND 178,67 billion, growing by 3,55%. The asset growth reflects investments in production activities and business expansion to enhance operational efficiency.

b) Liabilities Status

Unit: VND

No.	Target	2023	2024	% increase/ decrease
	Total Liabilities	20.513.498.144	21.381.711.097	4,23%
1	Short-term Liabilities	20.313.498.144	21.181.711.097	4,27%
2	Long-term Liabilities	200.000.000	200.000.000	0,00%

The company's total liabilities in 2024 amounted to 21,38 billion VND, a 4,23% increase from 2023. Short-term liabilities accounted for the majority, reaching 21,18 billion VND, rising by 4,27%, to meet the company's working capital needs.

3. Organizational structure, policy, and management improvements

Over the past year, the company has implemented several improvements to enhance operational efficiency, detailed as following:

- Standardizing the coordination process between departments, helping to minimize errors and shorten work processing time. Important steps are automated to increase labor productivity and save costs. Eliminating unnecessary procedures thereby improving the overall operating efficiency of the entire company.
- Strengthening internal control measures to ensure safe and effective operations. Periodic financial and legal risk assessments have been conducted to develop timely solutions, enabling the company to proactively respond to market fluctuations.
- Adjusting human resource policies to align closely with business performance, fostering a productive work environment and improving employee retention.

4. Future development plans

In the coming year, the company's Board of Management will focus on key objectives:

- Concentrating on expanding the market share in the interior materials sector (plastic interior boards), enhancing competitiveness, optimizing costs, and boosting raw material trade PVC powder and plastic additives/chemicals.
- Continuing to optimize production processes to increase productivity, reduce costs, and enhance product quality. Increasing automation in manufacturing to reduce

labor dependency and improve precision and stability in each operating stage.

- Developing a highly skilled workforce by enhancing professional expertise and management skills. Creating a positive work environment that fosters innovation and long-term career development. Improving compensation, bonuses, and benefits to attract and retain talent while boosting employee satisfaction and engagement.
- Implementing cost control measures, reviewing and optimizing operational processes, and eliminating inefficient expenditures. Negotiating with suppliers for better pricing and flexible payment policies.
- Strengthening legal compliance, enhancing transparency, and improving corporate governance efficiency.

5. Board of Management's explanation regarding the audit opinion

According to the audited consolidated financial report for 2024 and the audited separate financial report for 2024, the auditing firm, the branch of Moore AISC Auditing and Informatics Services Company Limited, issued an unqualified opinion on the company's financial report. Therefore, the Board of Management has no additional explanations.

6. Assessment report related to the company's environmental and social responsibility

a) Assessment related to environmental indicators:

The company has implemented measures to reduce water and energy consumption as well as emissions. A water recycling system has been adopted to conserve resources, and production processes have been optimized to minimize energy consumption, reducing costs and emissions. Additionally, the company has strengthened emission control and material recycling to mitigate environmental impact while complying with environmental protection regulations.

b) Assessment related to labor issues

The company maintains policies to ensure stable employment, competitive salaries, and professional development support. A performance evaluation system has been introduced to enhance work efficiency. Employee training programs have been expanded to improve skills and career growth opportunities. In the upcoming year, the company will further improve welfare policies and the work environment to enhance employee engagement and motivation.

c) Assessment related to corporate responsibility towards local communities

The company actively participates in community activities through contributions to the

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National Fatherland Front Committee. It also creates employment opportunities for local workers, contributing to income growth and skill development. Moving forward, the company will continue participating in community support programs to promote sustainable development and corporate social responsibility.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities

- In 2024, the global economy continued to experience fluctuations, impacting domestic business activities. Increasing competition within the industry, volatility in raw material prices, and shifts in consumer demand required businesses to adjust their strategies accordingly. The Company closely monitored market trends, flexibly adjusted its production and business plans, and optimized resources to maintain stability and growth.
- Thanks to effective management measures, the Company achieved positive results compared to its set targets. The leadership focused on improving production efficiency, enhancing technology, and expanding trade activities to increase revenue. Although the Company faced many challenges and did not fully meet its planned goals, it managed to maintain stable growth.

- About environmental and social responsibilities:

The Company is committed to sustainable development, integrating business activities with environmental protection and community contributions. In 2024, the Company continued implementing energy-saving measures, recycling materials, reducing emissions, and using eco-friendly materials to minimize its environmental impact. At the same time, it upheld policies supporting employees, ensuring safe working conditions, improving benefits, and offering career advancement opportunities. The Company also actively participated in social activities, contributing through the Fatherland Front Committee and fulfilling its tax obligations on time. Additionally, it prioritized employment opportunities for local workers, contributing to regional economic and social development.

2. Assessment of Board of Directors about the Board of Management's performance

2.1 About production and business plan execution:

- Despite a challenging business environment in 2024, the Board of Management proactively implemented flexible management measures, adapting to market fluctuations to ensure business stability. Under the close supervision of the Board of Directors, the Board of Management effectively leveraged opportunities, maintaining revenue and

profit growth compared to the previous year, though it fell short of the set targets.

- The Company's consolidated revenue reached nearly 195,1 billion VND, a 56,51% increase from 2023, achieving 82,88% of the proposed target. Profit before tax was 17,3 billion VND, up 15,17% year-on-year, achieving 91.64% of the 2024 plan. Profit after tax was 12,9 billion VND, marking a 4,55% increase from 2023, reaching 84,59% of the proposed target. Although the targets were not fully met, these results reflect the Board of Management's efforts in market expansion and cost management optimization to ensure operational efficiency.

2.2 About administration and management

- Throughout the year, the Board of Management fulfilled its responsibilities and duties assigned by the Board of Directors and the General Meeting of Shareholders, ensuring compliance with legal regulations, corporate bylaws, and internal policies. Information disclosure was timely and transparent.
- Risk management and financial control were prioritized, enabling the Company to navigate economic uncertainties while maintaining operational business stability.
- Despite market difficulties, the Board of Management demonstrated proactive management, optimizing resources and reinforcing financial and operational foundations for sustainable growth. The Board of Directors acknowledges these contributions and expects the Board of Management to continue enhancing management efficiency moving forward.

3. Plans and directions of the Board of Directors

In 2025, the industry is expected to face further challenges, requiring businesses to adopt flexible and innovative strategies to sustain growth. The Board of Directors recognizes that, to strengthen competitiveness and ensure long-term development, the Company must maintain its core product market share while expanding into potential sectors to diversify revenue sources and optimize operational efficiency. From the comments and plans, the Board of Directors of the Company has proposed the following development strategy for 2025:

1. About production and business activities

- + In 2025, the Company will continue to maintain stable production, maintain market share, while researching and developing new plastic board product lines, improving production processes to increase aesthetics and environmental friendliness, and strengthening product quality control.
- + Strengthen partnerships with regional and international PVC powder manufacturers and plastic additives suppliers to secure stable, high-quality, and competitively priced raw materials.
- + Implement a flexible pricing strategy, particularly for major clients and strategic partners. Concurrently, expand the product portfolio to enhance competitiveness.

- + Boost marketing efforts, increase brand visibility through media channels, distributor networks, and participation in specialized exhibitions as needed to increase brand awareness and expand the market.
- + Concentrate on workforce training to enhance production skills and build a dedicated sales team to better support customers.
- + Expand production scale and consider investing in new manufacturing facilities if opportunities align with the Company's development strategy.

2. About financial

- + Continue implementing measures to optimize capital management to reduce financial costs and increase capital utilization efficiency.
- + Seek financial investment opportunities and other investments to maximize capital efficiency while ensuring safety and create synergy value with core business.
- + Continue researching, analyzing, and evaluating investment and M&A strategy opportunities to expand scale, enhance competitiveness, and improve operational efficiency.

3. About risk management

- + Strengthen financial controls, including controlling raw material price fluctuations, cash flow management, debt supervision and optimize capital use.
- + Closely monitor exchange rate, interest rate, and material cost changes to implement proactive risk mitigation strategies.
- + Diversify suppliers to ensure a stable supply chain and optimize production processes to improve efficiency and minimize material wastage.
- + Implement energy-saving measures and reduce material wastage to optimize production costs.
- + Strengthen corporate governance, ensure legal compliance in activities, monitor the timely and transparent disclosure of information.

4. Corporate governance enhancement

- + Develop a modern management system to optimize workflow, enhance transparency, and improve operational efficiency.
 - + Build a high-quality workforce by investing in professional training and leadership development to meet the Company's long-term growth needs.
 - + Foster a corporate culture centered on innovation, creativity, collaboration, and responsibility, creating a professional work environment to attract and retain talent.
 - + Improve oversight of subsidiaries and affiliated companies, ensuring consistency in development strategy, cost optimization, and profitability.
 - + Establish performance evaluation systems to propose improvement solutions that enhance work quality and efficiency.
- Based on the above orientation, the Company's Board of Directors determines the main targets for the 2025 business plan as following:

52/Y/N/10/11

No.	Target	2024	2025 Plan
1	Total sales revenue	195.093.628.708	210.700.000.000
2	Profit before tax	17.314.275.712	18.700.000.000
3	Profit after corporate income tax	12.857.134.636	13.800.000.000
4	Charter Capital	241.999.640.000	254.099.622.000
5	Dividend	5%	5%

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

The company’s Board of Directors consists of the following members:

No	Full name	Position	Note
1	Mr. Do Thanh Hai	Chairman of the Board of Directors	Non-executive Board of Directors member
2	Ms. Dao Thi Kim Oanh	Board of Directors member, concurrently CEO and Corporate Governance Officer	Executive Board of Directors member
3	Mr. Do Hai Dang	Board of Directors member	Non-executive Board of Directors member
4	Mr. Nguyen Manh Thang	Independent Board of Directors member	Independent Board of Directors member
5	Mr. Nguyen Trung Dung	Board of Directors member	Non-executive Board of Directors member

*** Mr. Do Thanh Hai – Chairman of the Board of Directors**

- Full Name: **Do Thanh Hai**

- Gender: Male

Date of Birth: 19/05/1987

Place of Birth: Ha Noi

- Nationality: Vietnam Ethnicity: Kinh
- Citizen ID No.: 001087049476
- Issued by: General Department of Administrative Management on Social Order
- Date of Issue: 18/05/2023
- Permanent Address: Mixed-Use Housing, Office, and Commercial Services Program, Lot H1, Trung Hoa Ward, Cau Giay District, Hanoi
- Education Level: 12/12
- Professional Qualification: Electrical Engineer
- Current Position in the Company: Chairman of the Board of Directors
- Positions held at other organizations at the time of reporting: None
- Work process:

Period	Workplace	Position
From Mar 2010 to Sep 2012	Wecan Company Limited (Predecessor of PROMAT Materials Research and Development Company Limited)	Director
From Oct 2012 to Oct 2018	PROMAT Materials Research and Development Company Limited (Predecessor of Picomat Plastic Joint Stock Company)	Director
From Jun 2017 to Apr 2023	PCLAND Asset Investment and Management Joint Stock Company	Chairman of the Board of Directors, concurrently CEO
From Oct 2018 to Sep 2019	Picomat Plastic Joint Stock Company	Director
From Mar 2020 to Jan 2023	3S Plastic Materials Joint Stock Company	Chairman of the Board of Directors, concurrently CEO

From Oct 2018 to Present	Picomat Plastic Joint Stock Company	Chairman of the Board of Directors
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- Number of shares currently held: 5.203.000 shares, accounting for 21,50% of voting shares.
- Ownership of affiliated persons: 2.848.605 shares, accounting for 11,771% of voting shares.

* **Ms. Dao Thi Kim Oanh – Board of Directors member**

Details presented in the Executive Board section on page 16 and page 17 of this report.

* **Mr. Do Hai Dang – Board of Directors member**

- Full Name: **Do Hai Dang**
- Gender: Male Date of Birth: 24/01/1990 Place of Birth: Ha Noi
- Nationality: Vietnam Ethnicity: Kinh
- Citizen ID No.: 001090012159
- Issued by: General Department of Administrative Management on Social Order
- Date of Issue: 22/08/2022
- Permanent Address: Cluster 6, Thach Xa Ward, Thach That District, Hanoi
- Education Level: 12/12
- Professional Qualification: Master of Finance and Banking
- Current Position in the Company: Board of Directors member and authorized person to disclose information
- Positions held at other organizations: Board of Directors member of Hai Dang Material Joint Stock Company (Subsidiary company)
- Work process:

Period	Workplace	Position
2013-2016	Joint Stock Commercial Bank for Investment and Development of Vietnam -	Employee

Period	Workplace	Position
	Son Tay Branch	
2016	Hai Dang Material Joint Stock Company (Predecessor Hai Dang Multi-Sector Company Limited)	Employee
Dec 2019 – Present	Hai Dang Material Joint Stock Company	Board of Director member
Oct 2018 – Present	Picomat Plastic Joint Stock Company	Board of Director member
May 2022 – Present	Picomat Plastic Joint Stock Company	Authorized information disclosure officer

- Number of shares currently held: 1.149.500 shares, accounting for 4,75% of voting shares.
- Ownership of affiliated persons: 6.901.235 shares, accounting for 28,52% of voting shares.

* **Mr. Nguyen Manh Thang – Board of Directors member**

- Full Name: **Nguyen Manh Thang**
- Gender: Male Date of Birth: 19/05/1983 Place of Birth: Ha Noi
- Nationality: Vietnam Ethnicity: Kinh
- Citizen ID No.: 001083000132
- Issued by: General Department of Administrative Management on Social Order
- Date of Issue: 28/06/2023
- Permanent Address: Tru 5 Civil Group, Co Nhue 2 Ward, Bac Tu Liem District, Ha Noi, Viet Nam
- Education Level: 12/12

- Professional Qualification: Master of Information Technology
- Current Position in the Company: Independent Board of Directors member
- Positions held at other organizations: Director of AgileTech Vietnam Company Limited
- Work process:

Period	Workplace	Position
2009 – 2012	Hyweb Vietnam Technology Joint Stock Company	Developer/Team Leader
2012 – 2012	EZSolution Solution Joint Stock Company	Developer
2013 – 2014	HarveyNash Vietnam Company Limited	Developer
2014 – 2018	Vincommerce General Trading Service Joint Stock Company	Head of Technology Department
2018 – 2019	Luxstay Vietnam Company Limited	Chief Technology Officer
2015 – Present	AgileTech Vietnam Company Limited	Director
Jun 2023 – Present	Picomat Plastic Joint Stock Company	Independent Board of Directors member

- Number of shares currently held: 0 shares, accounting for 0% of voting shares.
- Ownership of affiliated persons: 0 shares, accounting for 0% of voting shares.

* **Mr. Nguyen Trung Dung – Board of Directors member**

- Full Name: **Nguyen Trung Dung**
- Gender: Male Date of Birth: 17/09/1992 Place of Birth: Ha Noi
- Nationality: Vietnam Ethnicity: Kinh
- Citizen ID No.: 001092024640

Issued by: General Department of Administrative Management on Social Order

- Date of Issue: 14/05/2023
- Permanent Address: Village 84 , Kim Quan, Thach That, Ha Noi
- Education Level: 12/12
- Professional Qualification: Bachelor of Foreign Trade University
- Current Position in the Company: Board of Directors member, Head of Internal Audit Team
- Positions held at other organizations: None
- Work process:

Period	Workplace	Position
2015 – 2021	Ernst & Young Vietnam Company Limited	Audit Manager
Nov 2018 – Apr 2023	PCLAND Asset Investment and Management Joint Stock Company	Board of Directors member
Apr 2021 – Present	Picomat Plastic Joint Stock Company	Board of Directors member

- Number of shares currently held: 242.000 shares, accounting for 1% of voting shares.
- Ownership of affiliated persons: 5.809.475 shares, accounting for 24,006% of voting shares.

b) Subcommittees of the Board of Directors: Internal Audit Team

- The Board of Directors has one subordinate committee, the Internal Audit, which was established in 2022. The company's internal audit team is set up and operated with the purpose of preventing, detecting, and addressing the company's risks in a timely manner.
- The Internal Audit team is responsible for Supervising compliance with governance processes and risk management; Overseeing the implementation of operational objectives, strategic goals, plans, and tasks; Reviewing and verifying the reliability of financial and economic information, as well as financial report before submission for approval, to ensure compliance with legal regulations.

11/11/2024 15:11

- Internal Audit Team members include:

No.	Full Name	Position	Note
1	Nguyen Trung Dung	Board of Directors member, Head of Internal Audit Team	
2	Nguyen Thi Thu Huong	Internal Audit Team member	Dismissed from 01/10/2024
3	Nguyen Thi Bao Yen	Internal Audit Team member	Appointed from 01/10/2024

c) Activities of the Board of Directors:

- In 2024, the Board of Directors continued to effectively fulfill its leadership, supervisory, and strategic direction roles amid a volatile market environment. The Board of Directors made timely key decisions to maintain stability and ensure sustainable development. Corporate governance was carried out in accordance with legal regulations and the company's charter, ensuring transparency and efficiency in management.
- The Board of Directors focused on directing the achievement of business objectives, supervising the Board of Management and departments to ensure the company operated according to its established plans. Additionally, the Board of Directors regularly assessed market conditions and promptly adjusted strategies to adapt to fluctuations and risks.
- For matters approved by the General Meeting of Shareholders in 2024 but not yet completed, the Board of Directors will report to the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders.

Board of Directors meetings:

In 2024, the Board of Directors held 14 in-person meetings and issued 18 Decisions. Details are as follows:

No.	Board of Directors member	Number of meetings attended by the Board of Directors	Attendance rate	Reasons for absence
1	Mr. Do Thanh Hai	14/14	100%	-
2	Mr. Do Hai Dang	14/14	100%	-
3	Ms. Dao Thi Kim Oanh	14/14	100%	-

No.	Board of Directors member	Number of meetings attended by the Board of Directors	Attendance rate	Reasons for absence
4	Mr. Nguyen Trung Dung	14/14	100%	-
5	Mr. Nguyen Manh Thang	14/14	100%	-

2024 Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	No: 01/2024/QĐ-HĐQT	23/01/2024	To approve of contracts/ transactions with related parties of the company	100%
2	No: 02/2024/QĐ-HĐQT	02/02/2024	On borrowing capital and using assets as collateral at Vietnam Joint Stock Commercial Bank for Foreign Trade (VCB) - Quang Ninh Branch	100%
3	No: 03/2024/QĐ-HĐQT	20/02/2024	To approve of the plan to organize the 2024 Annual General Meeting of Shareholders	100%
4	No: 04/2024/QĐ-HĐQT	11/03/2024	On borrowing capital and using assets as collateral at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	100%
5	No: 05/2024/QĐ-HĐQT	20/03/2024	To convene the meeting and set the agenda for the 2024 Annual General Meeting of Shareholders	100%
6	No: 06/2024/QĐ-HĐQT	22/04/2024	To approve of the implementation of the Plan to issue shares to pay dividends in shares to existing shareholders according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 15, 2024 of the 2024 Annual General Meeting of Shareholders	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
7	No: 07/2024/QĐ-HĐQT	24/06/2024	To approve of the closing of the shareholder list to exercise the right to receive shares issued due to 2023 dividend payment in shares	100%
8	08/2024/QĐ-HĐQT	22/07/2024	To approve of registering a change in the company's charter capital in the Enterprise Registration Certificate after completing the issuance to pay 2023 dividends to existing shareholders	100%
9	09/2024/QĐ-HĐQT	22/07/2024	To amend Clause 1, Article 6 of the Company's current Charter to comply with the change in charter capital	100%
10	10/2024/NQ-HĐQT	22/07/2024	To approve of suspending the private placement plan for professional investors approved by the 2023 Extraordinary General Meeting of Shareholders of Picomat Plastic Joint Stock Company	100%
11	10-01/2024/NQ-HĐQT	22/07/2024	To approve of the Labor Rules of Picomat Plastic Joint Stock Company	100%
12	No: 11-1/2024/QĐ-HĐQT	16/09/2024	To approve of a loan transaction for a related organization, PCLand Investment and Asset Management Joint Stock Company	100%
13	No: 11-2/2024/QĐ-HĐQT	16/09/2024	Reappointment of Ms. Dao Thi Kim Oanh as the CEO of Picomat Plastic Joint Stock Company	100%
14	No: 12-1/2024/QĐ-HĐQT	28/09/2024	Dismissal of a member of the Internal Audit Team	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
15	No: 12-2/2024/QĐ-HĐQT	28/09/2024	Appointment of a member to the Internal Audit Team	100%
16	No: 13/2024/QĐ-HĐQT	23/10/2024	Approving the appointment of an authorized representative to manage the Company's shares at Hai Dang Material Joint Stock Company and nominate to join the Board of Directors	100%
17	No: 14-1/2024/QĐ-HĐQT	28/12/2024	To approve of contracts/ transactions with related parties of the company	100%
18	No: 14-2/2024/QĐ-HĐQT	28/12/2024	To approve of the contents of the Company's Collective Labor Agreement	100%

d) Activities of the Independent Board of Directors member:

- In 2024, the independent Board of Directors (BOD) members fulfilled their roles with a high sense of responsibility, strictly adhering to legal regulations, the Company's Charter, and the BOD's operating regulations.
- The independent BOD members demonstrated strong accountability, providing objective, constructive, and independent opinions, ensuring transparency in governance and preventing conflicts of interest. Their analyses and proposals supported the BOD and the executive team in making reasonable decisions that balanced the interests of the company, shareholders, and related parties.

Activities of subcommittees in the Board of Directors

The Company's Internal Audit Team was established and operated under the BOD's supervision to prevent, detect, and handle company risks in a timely manner.

In 2024, the Internal Audit Team planned and implemented the inspection of the following main contents:

- (i) Ensuring compliance with legal regulations within the Company and its subsidiary companies;
- (ii) Auditing, evaluating, reviewing and improving the process of purchasing, managing and using assets;
- (iii) Auditing and assessing the sales and debt collection processes;

- (iv) Reviewing information and data in Financial Report;
- (v) Inspecting and reviewing human resource and payroll management.

List of BOD Members with Corporate Governance Training Certificates.

- List of BOD members who participated in corporate governance training programs in 2024:

No.	Full Name	Chức vụ	Đơn vị tổ chức
1	Dao Thi Kim Oanh	BOD Member, General Director, and Corporate Governance Officer	State Securities Commission (SSC) and Vietnam Association of Certified Public Accountants (VACPA) State Securities Commission (SSC)
2	Do Hai Dang	BOD Member and Authorized Information Disclosure Officer	State Securities Commission (SSC) and Vietnam Association of Certified Public Accountants (VACPA) State Securities Commission (SSC)

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

As of the reporting date, the Board of Supervisors consists of the following members:

No.	Full Name	Position	Number of shares owned	Voting share ownership ratio
1	Nguyen Thi Thuy	Head of Board of Supervisors	484 shares	0.002%
2	Do Thi Thuy Linh	Board of Supervisors member	484 shares	0.002%
3	Do Thi Huong	Board of Supervisors member	0 shares	0%

* **Ms. Nguyen Thi Thuy – Head of Board of Supervisors**

- Full Name: **Nguyen Thi Thuy**

- Gender: Female Date of Birth: 28/10/1997 Place of Birth: Hai Duong
- Nationality: Vietnamese Ethnicity: Kinh
- Citizen ID No.: 030197010238
 Issued by: General Department of Administrative Management on Social Order
 Date of Issue: 09/01/2022
- Permanent Address: Thung Do, Doan Thuong, Gia Loc, Hai Duong
- Education Level: 12/12
- Professional Qualification: Bachelor of Corporate Finance
- Current Position at the Company: Head of the Board of Supervisors
- Positions held at other organizations: None
- Work process:

Period	Workplace	Position
From Dec 2018 to Oct 2020	Vuong Moc An Company Limited	Internal Accountant
From Apr 2021 – to Apr 2022	Picomat Plastic Joint Stock Company	Board of Supervisors member
From Apr 2022 to Present	Picomat Plastic Joint Stock Company	Head of the Board of Supervisors

- Number of shares currently held: 484 shares, accounting for 0.002% of voting shares.
- Ownership of affiliated persons: 242 shares, accounting for 0.001% of voting shares.

*** Ms. Do Thi Thuy Linh – Board of Supervisors Member**

- Full Name: **Do Thi Thuy Linh**
- Gender: Female Date of Birth: 07/08/1995 Place of Birth: Ha Noi
- Nationality: Vietnamese Ethnicity: Kinh
- Citizen ID No.: 001195006220
 Issued by: General Department of Administrative Management on Social Order
 Date of Issue: 22/09/2021

- Permanent Address: Bai Hamlet, An Hoa Village, Hoa Xa Ward, Ung Hoa District, Ha Noi
- Education Level: 12/12
- Professional Qualification: College of Accounting
- Current Position at the Company: Board of Supervisors member
- Positions held at other organizations: None
- Work process:

Period	Workplace	Position
From Feb 2020 to Present	Picomat Plastic Joint Stock Company	Employee
From Apr 2021 to Present	Picomat Plastic Joint Stock Company	Board of Supervisors member

- Number of shares currently held: 484 shares, accounting for 0.002% of voting shares.
- Ownership of affiliated persons: 0 shares, accounting for 0% of voting shares.

* **Ms. Do Thi Huong - Board of Supervisors member**

- Full Name: **Do Thi Huong**
- Gender: Female Date of Birth: 08/09/1999 Place of Birth: Hung Yen
- Nationality: Vietnamese Ethnicity: Kinh
- Citizen ID No.: 033199003576
- Issued by: General Department of Administrative Management on Social Order
- Date of Issue: 18/10/2024
- Permanent Address: Group 11, Thach Ban Ward, Long Bien District, Ha Noi
- Education Level: 12/12
- Professional Qualification: Bachelor of Accounting
- Current Position at the Company: Board of Supervisors member
- Positions held at other organizations: None
- Work process:

Period	Workplace	Position
From May 2021 to Feb 2022	Legend Infrastructure Service and Technical Joint Stock Company	Internal Accountant
From Apr 2022 to Present	Công ty Cổ phần Nhựa Picomat	Thành viên Ban kiểm soát

- Number of shares currently held: 0 shares, accounting for 0% of voting shares.
- Ownership of affiliated persons: 0 shares, accounting for 0% of voting shares.

b) Activities of the Board of Supervisors

In 2024, the Board of Supervisors (BOS) fulfilled its supervisory duties in compliance with legal regulations, the Company Charter, corporate governance regulations, and the company's internal policies. With the goal of ensuring transparency, compliance, and operational efficiency, the BOS carried out the following supervisory activities:

- Reviewing, assessing and giving opinions about the company's financial report. The BOS highly appreciated the transparency and openness of the company's financial information and business activities.
- Monitoring and evaluating the efficiency of asset utilization, risk management, and other business operations to ensure that the company's assets are used effectively.
- Inspecting and supervising compliance with the Company Charter, corporate governance regulations, internal policies, and applicable laws in the activities of the BOD and the Board of Management to ensure that the decisions and activities of the BOD and the Board of Management always aim at the common interests of the Company, shareholders and are consistent with the Company's sustainable development orientation.
- Check and supervise the issuance and implementation of resolutions of the General Meeting of Shareholders (GMS) and decisions of the BOD to ensure that the resolutions are implemented in accordance with the correct procedures, in a timely and effective manner. Ensure that the goals and plans approved by the GMS are fully implemented to meet the development requirements of the Company.
- The BOS attend meetings of the BOD and other key company meetings to monitor, supervise, and provide input during the decision-making process.
- **Meetings in 2024:**

In 2024, the Board of Supervisors held two meetings, with a 100% attendance rate, and all meeting resolutions were approved with a 100% voting rate.

No.	Full Name	Position	Number of	Attendance	Reason for
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			meetings attended	rate	absence
1	Ms. Nguyen Thi Thuy	Head of the BOS	2/2	100%	
2	Ms. Do Thi Thuy Linh	BOS member	2/2	100%	
3	Ms. Do Thi Huong	BOS member	2/2	100%	

Meeting content:

No.	Resolution/Decision No.	Date	Content
1	01/2024/BB-BKS	14/03/2024	- Review of 2023 financial report (audited separate and consolidated financial report); - Approval of the draft Report on the activities of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders.
2	02/2024/BB-BKS	13/08/2024	- Review of the 2024 semi-annual financial report (reviewed separate and consolidated financial report); - Approval of remuneration for Board of Supervisors members for 2024.

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

a) Salaries, bonuses, remuneration, and benefits;

No.	Full Name	Position	2024	Note
Board of Directors				
1	Mr. Do Thanh Hai	Chairman of the BOD	60.000.000	

No.	Full Name	Position	2024	Note
2	Ms. Dao Thi Kim Oanh	BOD member	24.000.000	
3	Mr. Do Hai Dang	BOD member	24.000.000	
4	Mr. Nguyen Manh Thang	BOD member	24.000.000	
5	Mr. Nguyen Trung Dung	BOD member	24.000.000	
Board of Supervisors				
1	Ms. Nguyen Thi Thuy	Head of the BOS	58.425.181	
2	Ms. Do Thi Thuy Linh	BOS member	96.202.074	
3	Ms. Do Thi Huong	BOS member	50.289.050	
Executive Board				
1	Ms. Dao Thi Kim Oanh	General Director	385.453.769	
2	Ms. Nguyen Thi Nhu Quynh	Chief Accountant	320.062.911	
Internal Audit Team				
1	Mr. Nguyen Trung Dung	Team Leader	-	
2	Ms. Nguyen Thi Thu Huong	Member	62.806.294	Dismissed from 01/10/2024
3	Ms. Nguyen Thi Bao Yen	Member	57.601.769	Appointed from 01/10/2024

b) Share transactions of internal person:

No.	Transaction executor	Relations with internal person/affiliated person with company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Do Thanh Hai	Internal person	4.730.000	21,5%	5.203.000	21,5%	Receive dividends in 2023
2	Do Manh Tu	The affiliated person of Mr. Do Thanh Hai, Mr. Do Hai Dang	993.300	4,5%	1.092.630	4,5%	Receive dividends in 2023
3	Nguyen Van Trung	The affiliated person of Mr. Do Thanh Hai, Mr. Nguyen Trung Dung	385	0,002%	423	0,002%	Receive dividends in 2023
4	Nguyen Thi Hop	The affiliated person of Mr. Do Thanh Hai, Mr. Nguyen Trung Dung	407	0,002%	447	0,002%	Receive dividends in 2023
5	Do Hai Dang	Internal person	1.045.000	4,75%	1.149.500	4,75%	Receive dividends in 2023
6	Nguyen Thu Hang	The affiliated person of Mr. Do Thanh Hai, Mr. Do Hai Dang and Mr. Nguyen Trung Dung	550.550	2,50%	605.605	2,50%	Receive dividends in 2023
7	Nguyen Trung Dung	Internal person	220.000	1,0%	242.000	1,0%	Receive dividends in 2023
8	Dao Thi Kim Oanh	Internal person	880.000	4,0%	968.000	4,0%	Receive dividends in 2023
9	Nguyen Thi Thuy	Internal person	440	0,002%	484	0,002%	Receive dividends in

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No.	Transaction executor	Relations with internal person/ affiliated person with company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
							2023
10	Nguyen Manh Hung	The affiliated person of Ms. Nguyen Thi Thuy	220	0,001%	242	0,001%	Receive dividends in 2023
11	Do Thi Thuy Linh	Internal person	440	0,002%	484	0,002%	Receive dividends in 2023
12	Nguyen Thi Khanh Huyen	Legal representative of subsidiary company	2640	0.012%	2.904	0.012%	Receive dividends in 2023

c) Contracts or transactions with Internal person:

No.	Name of organization/individual	Relationship with the Company	NSH no ^a date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Hai Dang Material Joint Stock Company	Subsidiary company	0500478475	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	2024	- General Meeting of Shareholders Resolution No. 01/2023/NQ-DHDCD dated June 19, 2023. - General Meeting of Shareholders Resolution No. 01/2024/NQ-DHDCD dated April 15, 2024.	Contract principles for the purchase of goods from the subsidiary company. The total transaction value in 2024 until 31/12/2024 is 99.230.119.999 VND.	
							Receive dividend in 2023: 8.360.000.000 VND	

No.	Name of organization/individual	Relationship with the Company	NSH no* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
2	Mr. Do Manh Tu	The affiliated person of internal person (Mr. Do Thanh Hai and Mr. Do Hai Dang)	001063032003	Cluster 6, Thach Xa Ward, Thach That District, Ha Noi	From 2019	No: 0201/2019/NQ-DHĐCĐ dated January 02, 2019	Lease agreement for a business location at Cau Lieu Village, Thach Xa Commune, Thach That District, Hanoi. (i) Rental area: 40m ² (ii) Rental price: 2.000.000 VND/month (iii) Rental term. until December 31, 2024	
3	Mr. Do Manh Tu	The affiliated person of internal person (Mr. Do Thanh Hai and Mr. Do Hai Dang)	001063032003	Cluster 6, Thach Xa Ward, Thach That District, Ha Noi	From 2019	None	Mr. Do Manh Tu leased a factory to Hai Dang Materials Joint Stock Company (iv) Rental area: 5.000m ² (v) Rental price: 70.000.000 VND/month (vi) Rental term: until May 30, 2033.	
4	PCLAND Investment and Asset Management Joint Stock Company	- Affiliated organizations of internal person (Mr. Do Thanh Hai, Mr. Nguyen Trung Dung, Mr. Do Hai Dang) - Affiliated organizations of the Company	0107870863	Cau Lieu Village, Thach Xa Ward, Thach That District, Ha Noi	From 2020	No: 0201/2020/NQ-DHĐCĐ dated January 2, 2020	Lease agreement contract for the 1st and 2nd floor with an area of 475 m ² at Lot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City. Rental price: 62.000.000 VND/ month (VAT not included). Lease term: until December 31, 2025	
					2024	Decision of BOD No.: 11-1/2024/QĐ-HĐQT dated 16/09/2024	The loan contract does not exceed 25.000.000.000 VND, the maximum loan term is until 15/09/2029, the interest rate for the first 12 months is 6.5%/year. The total loan value in 2024 until 31/12/2024 is: 14.000.000.000 VND.	

11/11/2024

No.	Name of organization/individual	Relationship with the Company	NSH no* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
5	PCLAND Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	- Branch of the Company's affiliated organization	0107870863-001	No. 38, Group 1, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province	From 2024	Decision of the BOD No.: 01/2024/QĐ-HĐQT ngày 23/01/2024	Service provision contract principles. Total transaction value in 2024 until 31/12/2024 is 145.352.000 VND	

d) Assessment of implementation with corporate governance regulations:

- **About compliance with information disclosure and transparency regulations:** In 2024, the Company strictly complied with information disclosure regulations as stipulated in Circular 96/2020/TT-BTC, the regulations of the Hanoi Stock Exchange, and the State Securities Commission. Information related to corporate governance, business operations, and extraordinary information was disclosed within the required timeframe, ensuring transparency for shareholders and investors.
- **About protection of shareholder rights and fair treatment among shareholders:** The Company recognizes and values the rights of its shareholders, Company's owner by ensuring fair and appropriate treatment for each shareholder through the accurate, transparent, and timely disclosure of information.
 - + **About the General Meeting of Shareholders:** In 2024, the Company successfully held its Annual General Meeting of Shareholders (AGM) in person. Invitations, along with all relevant materials, were sent to shareholders via secured mail. The AGM documents were published on the Company's website, as well as on the information portals of Hanoi Stock Exchange and State Securities Commission, allowing shareholders ample time for review. The vote-counting minutes, meeting minutes, resolutions, reports, proposals, and other documents approved at the meeting were posted on the Company's website and the information portals of Hanoi Stock Exchange and State Securities Commission within 24 hours after the AGM.

- + **About dividend payment:** The Company completed the dividend payment for the year 2023 within 6 months from the date of closing of the AGM.
- + **About transactions with related parties:** All transactions with the Company's related parties were approved by the AGM/BOD before execution.

VI. FINANCIAL REPORT

1. Audit opinion

"In our opinion, the Consolidated Financial Report fairly and accurately reflect, in all material aspects, the consolidated financial position of Picomat Plastic Joint Stock Company as of December 31, 2024, as well as its consolidated business results and cash flows for the financial year ending on the same date, in compliance with Vietnamese Accounting Standards, Corporate Accounting Regime, and relevant legal regulations governing the preparation and presentation of Consolidated Financial Report."

2. Audited Financial Report

The Company's 2024 Consolidated Financial Report has been audited, including: Balance Sheet, Business performance Report, Cash Flow Report, Notes to the Financial Report and have been published on the Company's website within the regulatory deadline. Specifically: <https://picomat.com.vn/bao-cao-tai-chinh>

The Financial Report were audited by: The Branch of Moore AISC Auditing and Informatics Services Company Limited

Address: 6th Floor, No. 36, Hoa Binh 4 Alley, Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Hanoi, Vietnam

Tel: 024. 3782.0045

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Archived.

LEGAL REPRESENTATIVE OF THE COMPANY

(Signature, Full Name, Company Seal)



TỔNG GIÁM ĐỐC
Đào Thị Kim Đan