

**ANNUAL REPORT**  
**2024**

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

**I. GENERAL INFORMATION**

**1. General information**

- Trading name: Binh Son Petroleum Packaging and Trading Joint Stock Company

- Business registration certificate No. 4300429492 issued by the Business Registration Office under the Department of Planning and Investment of Quang Ngai province for the first time on April 2, 2009, registered for the 23rd change on August 9, 2024.

- Charter capital: 175,222,840,000 VND (*In words: One hundred seventy-five billion, two hundred twenty-two million, eight hundred forty thousand VND*).

- Owner's investment capital: 175,222,840,000 VND (*In words: One hundred seventy-five billion, two hundred twenty-two million, eight hundred forty thousand VND*).

- Address: Phuoc Hoa Village, Binh Tri Commune, Binh Son District, Quang Ngai Province, Vietnam.

- Phone number: 0255.3612468

- Fax number: 0255.3612469

- Website: [www.bsppt.com.vn](http://www.bsppt.com.vn)

- Stock code: PBT

***Formation and development process:***

On March 28, 2009, the General Meeting of Shareholders of PetroVietnam Residence Development And Management Joint Stock Company (PV Building) was held; approving the Charter of organization and operation of the Company. On April 2, 2009, PetroVietnam Residence Development And Management Joint Stock Company was granted the first Business Registration Certificate No.

4300429492 by the Business Registration Office - Department of Planning and Investment of Quang Ngai province with a charter capital of 55 billion VND by 03 founding shareholders including:

- + Petro Vietnam Construction Joint Stock Corporation (PVC): 40%
- + Petrovietnam General Services JSC Corporation (Petrosetco): 30 %
- + Binh Son Refining and Petrochemical Company Limited (BSR): 30%

The Company's initial business activities are to manage and trade houses and provide ancillary services to BSR.

Pursuant to Resolution No. 4275/NQ-DKVN dated August 17, 2010 of PetroVietnam Oil and Gas Group (PVN) on the transfer of PVC's shares at PV Building to BSR; with the agreement between PVN and Quang Ngai province, the Company has converted its capital and shareholder structure (BSR accounts for 60%, Petrosetco accounts for 30% and Cam Thanh Guest House under the Quang Ngai Provincial Party Committee Office accounts for 10%) according to Business Registration Certificate No. 4300429492, changed for the third time on September 2, 2010.

On April 29, 2011, the Company changed its name to BSR Investment Commerce Services joint stock Company (BSR-GS).

On September 8, 2011, the Company changed its name to Petrovietnam Building and Commercial Joint Stock Company (PV Building).

On September 11, 2013, the Company changed its shareholder structure and capital contribution ratio (BSR accounted for 88.95%, Cam Thanh Guest House accounted for 10% and employees in the Company accounted for 1.05%).

On January 22, 2014, the Company increased its charter capital from VND 55 billion to VND 175 billion, changing the capital contribution ratio (BSR accounts for 96.53%, Cam Thanh Guest House accounts for 3.14% and employees in the Company account for 0.33% of charter capital).

On July 28, 2016, BSR shareholders divested capital at PV Building, the capital contribution ratio changed as follows: BSR accounted for 83.26%, Cam Thanh Guest House accounted for 3.14% and the group of individual shareholders accounted for 13.60%.

The Company has been approved by the State Securities Commission for its public company registration dossier under Document No. 1575/UBCK-GSDC dated March 27, 2017.

On December 28, 2018, Hanoi Stock Exchange issued Decision No. 835/QD-SGDHN on approving the registration of PV Building's stock trading on the UPCOM trading system.

On January 18, 2019, the Company conducted its first trading session (PBT shares) on the UPCOM exchange according to Notice No. 43/TB-SGDHN dated January 14, 2019 of the Hanoi Stock Exchange.

On May 15, 2024, the Company changed its name to Binh Son Petroleum Packaging and Trading Joint Stock Company (BSPPT).

## **2. Business sector and location**

- Business lines:

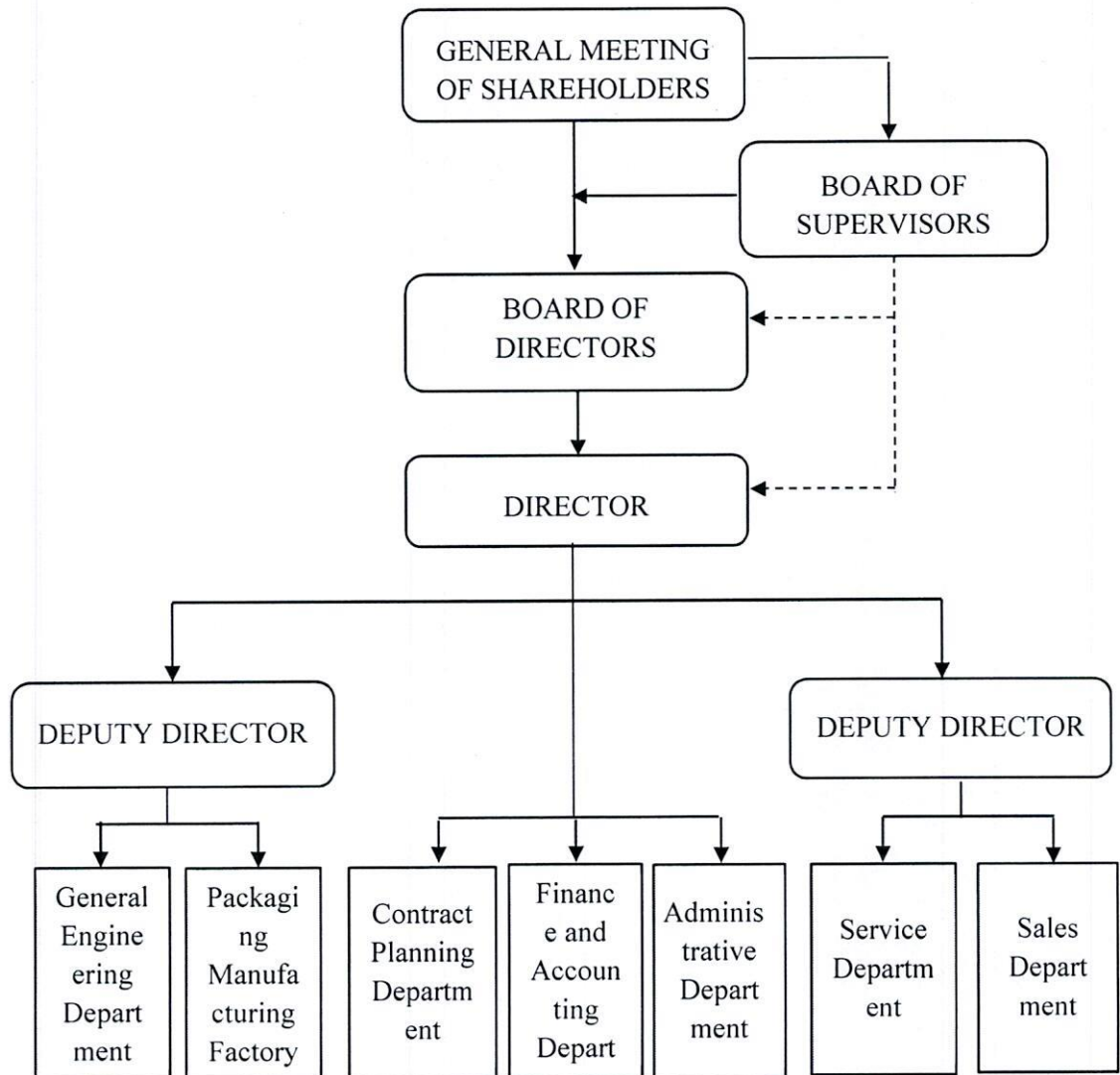
- + Production and trading of packaging products (PE, PP bags).
- + Trade: Trading PP plastic granules and other materials.
- + Logistics services: House management and rental, passenger transportation, laundry, labor supply, industrial cleaning and other logistics services.

- Business locations: Provinces and cities nationwide.

## **3. Information about the Company's governance model, business organization and management apparatus**

- Governance model: According to the joint stock company model, it includes the General Meeting of Shareholders, Board of Directors, Board of Supervisors and Director.

- Organization chart:



- Subsidiaries, Affiliates: *None*.

#### 4. Development orientation

##### ❖ Vision

Become “The leading company in the Central and Central Highlands regions in supplying packaging, materials; consuming products and logistics services in the Oil and Gas industry”.

##### ❖ Mission:

- Producing high quality packaging with diverse designs; developing environmentally friendly packaging products;
- Supply of packaging, materials; consumption of products and logistics services in the industry Oil and gas;
- Maintain growth and create high value for shareholders;
- Employees have the best life and working environment with many opportunities for development and advancement;

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- Contribute to the economic and social development of the Central and Central Highlands regions.

- Medium and long term development strategy:

+ Regarding production and trading of packaging products: Focus on improving product quality to meet diverse customer needs, keeping up with the development of the product market on the basis of investing in technological innovation and optimizing the capacity of equipment lines. Research and develop new products, products that the Company has potential, advantages and environmentally friendly products.

+ Regarding commercial business: Focus on implementing marketing activities, promoting market expansion, increasing product consumption output, building sales policies, warehouse infrastructure, optimizing means of transportation, creating competitive advantages for the Company.

+ Regarding logistics services: Improve service quality, aiming for professional service standards on the basis of systematic investment in infrastructure and facilities.

- Sustainable development goals: Investing in upgrading and innovating technology, digital transformation to increase productivity, quality, diversify products ; at the same time saving electricity, reducing raw material costs and reducing environmental impact. Aiming for sustainable development, linking business interests with social responsibility and caring for community interests.

## 5. Risks

- **Risk of raw material price fluctuations:** In packaging production, raw material costs (mainly plastic pellets) account for a large proportion (>60%) of product costs and plastic pellet prices depend on crude oil prices. In 2024, the global crude oil market will be strongly and unpredictably affected by a series of factors such as the Russia-Ukraine conflict, US and EU sanctions against Russia, as well as political instability in the Gaza Strip from the conflict between Israel and Hamas. The escalating security situation in the Red Sea has raised concerns about the safety of cargo transportation through this vital waterway, reducing supply and increasing shipping costs, leading to the risk of increased raw material prices. To cope with these fluctuations, BSPPT always closely follows the raw material market, focuses on forecasting and has a reasonable inventory plan when prices tend to increase.

- **Interest rate risk:** This is the risk that arises when there is a fluctuation in the interest rate difference between the interest rate of bank deposits and the interest rate payable for borrowing, leading to a decrease in the Company's financial income. Therefore, BSPPT always focuses on forecasting/planning, balancing monthly cash flow, analyzing and evaluating to make optimal and effective decisions on deposits and loans.

- **Technology Risk:** New technologies, such as artificial intelligence, automation, and digital transformation, can create opportunities but also pose challenges in terms of competition. Plastic packaging products are diverse in design and change according to the requirements of each customer. Changing technology and designing additional details requires machinery and equipment that are not suitable, which can lead to not receiving orders or increasing production costs, causing waste.

- **Compliance risks:** The Company always complies with legal regulations and requirements of ISO 9001:2015; builds a system of internal management documents to regulate the areas of operation and conducts annual reviews, updates, amendments/supplements or as soon as there are changes in relevant laws. The Company has regularly organized and implemented activities to check and evaluate compliance with laws, regulations/regulations/ISO standards to ensure the effectiveness/feasibility of the internal management document system and enhance the spirit of law enforcement. The Company has focused on enterprise risk management to detect/warn and propose solutions to limit/handle risks that may have negative impacts on production and business activities.

- **Indirect risks from adverse factors :** Because BSPPT's production and business activities are closely linked to BSR's production and business activities, risks to BSR all affect BSPPT, such as: unpredictable fluctuations in crude oil prices, changes in policies (taxes, quality, environment, etc.), competition, alternative products due to increasingly advanced science and technology, causing consumption trends for energy to also change, such as reducing the use of fossil fuels and increasing the use of green energy (wind power, solar power, etc.).

## II. PERFORMANCE IN THE YEAR

### 1. Production and business situation

- Production and business results in 2024 are as follows:

*Unit: Billion VND*

| Order | Target              | Plan 2024 | Implementation 2024 | 2024 implementation/ 2024 plan (%) |
|-------|---------------------|-----------|---------------------|------------------------------------|
| 1     | Total revenue       | 697.0     | 817.3               | 117%                               |
| 2     | Profit before tax   | 14.9      | 20.4                | 137%                               |
| 3     | Profit after tax    | 12.9      | 18.2                | 141%                               |
| 4     | Submit state budget | 12.1      | 9.6                 | 80%                                |

- Implementation status compared to plan: In 2024, revenue performance exceeded the annual plan by 17% and pre-tax and after-tax profits completed and exceeded the assigned plan targets by 37% and 41% respectively.

## 2. Organization and personnel

### 2.1. List of Executive Board:

| Order | Full name        | Position   | Number of representative shares | Number of shares owned | Number of voting shares | Ownership ratio/ Chartered capital |
|-------|------------------|--|---------------------------------|------------------------|-------------------------|------------------------------------|
| 1     | Phan Quoc Toan   | Director<br>(Appointed on 8/8/2024)              | 5.256.685                       | 0                      | 5.256.685               | 0%                                 |
| 2     | Tran Xuan Thu    | Director<br>(resigned on 8/8/2024)               | 1.752.228                       | 104.500                | 1.856.728               | 0.596%                             |
| 3     | Huynh Viet Cuong | Deputy Director<br>(Appointed on July 16, 2021)  | 0                               | 70.950                 | 70.950                  | 0.405%                             |
| 4     | Huynh Trinh Van  | Deputy Director<br>(Appointed on July 16, 2021)  | 0                               | 1000                   | 1.000                   | 0.006%                             |
| 5     | Nguyen Tan Phat  | Chief Accountant<br>(Appointed on July 16, 2022) | 0                               | 500                    | 500                     | 0.003%                             |

*(Based on the List of securities owners on the last registration date of March 14, 2025 of VSDC)*

✓ **Mr. Phan Quoc Toan - Director (Appointed on August 8, 2024)**

Date of birth: November 2, 1978

Gender: Male

Hometown: Nghia Hiep commune, Tu Nghia district, Quang Ngai province

Permanent residence: 445 Le Loi, Group 8, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province

Qualification: Master of Economic Management.

Number of shares owned: 0 common shares, equivalent to 0% of charter capital.

Number of representative shares: 5,256,685 common shares, equivalent to 30% of charter capital.

✓ **Mr. Tran Xuan Thu - Director (Resigned August 8, 2024)**

Date of birth: June 4, 1980

Gender: Male

Hometown: Son Tinh town, Son Tinh district, Quang Ngai province.

Permanent address: Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.

Qualification: Master of Business Administration.

Number of shares owned: 104,500 common shares, equivalent to 0.596% of charter capital.

Number of representative shares: 1,752,228 common shares, equivalent to 10% of charter capital.

✓ **Mr. Huynh Viet Cuong - Deputy Director**

Date of birth: January 25, 1979

Gender: Male

Hometown: Pho Minh Commune, Duc Pho District, Quang Ngai Province

Permanent address: 02/21 Ngo Si Lien, Quang Ngai City, Quang Ngai Province.

Qualification: Master of Finance and Banking.

Number of shares owned: 70,950 common shares, equivalent to 0.405% charter capital

✓ **Mr. Huynh Trinh Van - Deputy Director**

Date of birth: October 1, 1983

Gender: Male

Hometown: Quang Ngai City, Quang Ngai Province

Permanent residence: 182 Nguyen Nghiem St., Quang Ngai City, Quang Ngai Province.

Qualification: Master of Economic Management.

Number of shares owned: 1,000 common stock, equivalent to 0.006 % charter capital

✓ **Mr. Nguyen Tan Phat - Chief Accountant**

Date of birth: March 28, 1991

Gender: Male

Hometown: Bac Tra My District, Quang Nam Province

Permanent residence: Tan Thanh Ward, Tam Ky City, Quang Nam Province.

Qualification: The Master of Accountancy.

Number of shares owned: 500 common shares, equivalent to 0.003% of charter capital.



## 2.2. Changes in the Executive Board:

| Order | Full name      | Position | Date of appointment         | Dismissal Date             |
|-------|----------------|----------|-----------------------------|----------------------------|
| 1     | Phan Quoc Toan | Director | Appointed on 08/08/2024     |                            |
| 2     | Tran Xuan Thu  | Director | Appointed on August 8, 2019 | Resigned on August 8, 2024 |

## 2.3. Number of staff. Summary of policies and changes in policies for employees:

- Number of employees as of December 31, 2024 is 348 people (December 31, 2023 is 353 people). The average number of employees in 2024 is 353 people.

- The company always ensures stable jobs and income for employees. In 2024, the average salary reached 9.24 million VND/person/month. During the year, there were no cases of employees waiting for work due to lack of work.

- Employee policies: The Company fully implements policies on health insurance, unemployment insurance, social insurance, sickness and maternity benefits according to State regulations; other welfare benefits (birthdays, funerals, etc.) according to Company regulations and Collective Labor Agreement.

### 3. Investment situation, project implementation situation

#### 3.1. Investments:

- Regarding asset purchases: In 2024, the Company will not make any investments or asset purchases.

- Financial investments: Including investments held to maturity, the balance at the end of 2024 is VND 70,266 billion.

#### 3.2. Subsidiaries, affiliates: None

### 4. Financial situation

#### 4.1. Financial situation

Unit: VND

| INDICATORS                      | 2024            | 2023            | % increase/<br>decrease<br>compared to<br>2023 |
|---------------------------------|-----------------|-----------------|--|
| Total asset value               | 288,529,641,675 | 294,689,132,722 | 98%  |
| Net revenue                     | 813,040,460,823 | 733,521,639,984 | 111%   |
| Profit from business activities | 20,666,397,921  | 17,418,455,363  | 119%   |
| Other profits                   | -241,305,151    | 625,555,962     | -39%   |
| Profit before tax               | 20,425,092,770  | 18,044,011,325  | 113%   |
| Profit after tax                | 18,161,066,967  | 16,672,873,021  | 109%   |
| Dividend yield (%)              | 5.45%           | 6.62%           | 82%  |

**Note:** Expected dividend payout ratio for 2024 is 5.45%, the official dividend payout ratio will be approved at the 2025 Annual General Meeting of Shareholders.

#### 4.2. Key financial indicators:

| INDICATORS   | Unit | 2024 | 2023 |
|--|------|------|------|
| <b>1. Ability to pay</b>   |      |      |      |
| + Current ratio ( <i>Current assets/Current liabilities</i> )            | Time | 2.55 | 2.38 |
| + Quick ratio $\{(Current\ assets - Inventories)/Current\ liabilities\}$ | Time | 2.24 | 2.19 |
| <b>2. Capital structure</b>  |      |      |      |
| + Debt/Total Assets Ratio  | Time | 0.33 | 0.35 |
| + Debt/Equity Ratio  | Time | 0.50 | 0.54 |
| <b>3. Operating capacity</b>   |      |      |      |

| INDICATORS   | Unit | 2024  | 2023  |
|--|------|-------|-------|
| + Inventory turnover ( <i>Cost of goods sold/Average inventory</i> ) | Time | 30.07 | 27.86 |
| + Asset turnover ( <i>Net revenue/Average total assets</i> )         | Time | 2.79  | 2.44  |
| <b>4. Profitability</b>  |      |       |       |
| + Return on Sales (ROS)  | %    | 2.23% | 2.29% |
| + Return on Equity (ROE)   | %    | 9.45% | 8.72% |
| + Profit after tax/ Return on Assets (ROA)                           | %    | 6.23% | 5.60% |
| + Operating Profit/Net Revenue Ratio                                 | %    | 2.54% | 2.39% |

## 5. Shareholder structure, changes in owner's capital

### 5.1. Shares

| Share                      | Number of shares | Ratio (%) |
|----------------------------|------------------|-----------|
| Total shares outstanding   | 17,522,284       | 100       |
| Type of shares             | Popular          |           |
| Freely transferable shares | 17,522,284       | 100%      |
| Restricted shares          | 0                | -         |

### 5.2. Shareholder structure

| Order     | Type of shareholder          | Number of shareholders | Number of shares | Ratio (%) |
|-----------|------------------------------|------------------------|------------------|-----------|
| <b>I</b>  | <b>Domestic shareholders</b> |                        |                  |           |
|           | - Organization               | 02                     | 15,139,284       | 86.40     |
|           | - Individual                 | 135 (*)                | 2,383,000        | 13.60     |
| <b>II</b> | <b>Foreign shareholders</b>  | -                      | -                | -         |
|           | - Organization               | -                      | -                | -         |

| Order | Type of shareholder | Number of shareholders | Number of shares  | Ratio (%)     |
|-------|---------------------|------------------------|-------------------|---------------|
|       | - Individual        | -                      | -                 | -             |
|       | <b>Total</b>        | <b>137</b>             | <b>17,522,284</b> | <b>100.00</b> |

(\*). Based on the List of securities owners on the last registration date of March 14, 2025 of VSDC.

**- List of major shareholders**

| Name of organization/individual                               | ID card number/<br>Passport number/<br>Business registration<br>number   | Address   | Number<br>of shares | Ratio<br>(%) |
|---|--|---|---------------------|--------------|
| Binh Son Refining and Petrochemical Joint Stock Company (BSR) | Business registration certificate No. 4300378569 first issued by the Department of Planning and Investment of Quang Ngai province on June 5, 2008, 16th change issued on December 26, 2024 | No. 208 Hung Vuong Avenue, Quang Ngai City, Quang Ngai Province | 14,589,284          | 83.26        |
| Nguyen Anh Trien  | ID card number 201293832 issued on October 13, 2011 at Public security of Da Nang City   | Group 3, Phuoc My ward, Son Tra district, Da Nang city          | 1,275,000           | 7.28         |

5.3. Changes in owner's capital: None

5.4. Treasury stock transactions: None

5.5. Other securities: None

**6. Report on the Company's environmental and social impacts**

6.1. Environmental impact:

Total direct and indirect greenhouse gas (GHG) emissions: None

6.2. Management of raw materials:

a. Total main raw materials (PP, HDPE, LLDPE plastic beads, additives...) used to produce packaging in 2024 is about 1,800 tons.

b. The percentage of recycled materials used to produce the organization's packaging products during the year is very low (about 1%).

6.3. *Energy consumption:*

a. Direct and indirect energy consumption.

- The main energy consumed is electricity and gasoline used to operate passenger and employee transport vehicles.

- In 2024, electricity consumption will be about 2,900,000 Kwh; E5 gasoline and DO oil consumption will be about 300,000 liters.

b. Energy saved through energy efficiency initiatives: *No*

c. Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of these initiatives : *No*

6.4. *Water consumption:* (Water consumption of business activities during the year)

a. Water supply and water usage:

- Water supply source: Vinaconex Dung Quat Water Plant.

- Water usage is about: 66,000 m<sup>3</sup>/year

b. Percentage and total amount of recycled and reused water : *0%*

The Company mainly uses water for daily needs and tree care. The amount of water used for packaging production is insignificant.

6.5. *Compliance with environmental protection laws:*

a. Number of times fined for non-compliance with environmental laws and regulations: *None*

b. Total amount of fines for non-compliance with environmental laws and regulations: *0 VND.*

6.6. *Employee related policies*

a. Number of employees, average salary for employees: The total number of employees of BSPPT as of December 31, 2024 is 348 people. Of which, 167 are female employees and 181 are male employees. The average salary is 9.24 million VND/person/month.

b. Labor policy to ensure the health, safety and welfare of employees : The Company always focuses on policies and regimes for employees according to the provisions of law. In addition, the Company also applies other policies that are beneficial to employees, specified in the Collective Labor Agreement such as: Support for meal allowances, toxic allowances, sickness allowances, occupational accidents, maternity leave, funerals, weddings... Every year, employees are fully

equipped with uniforms and labor protection suitable for each department; work to ensure safety in production.

c. Employee training activities: In 2024, training and education will be focused on, mainly in the following areas: Occupational safety and hygiene training for all employees according to each subject; training on the management of large-scale public companies; training on Securities Law, Bidding Law; salary and legal policies; training on human resource management, accounting, tax, driving, security, fire prevention and fighting and rescue, first aid; insect handling, food safety and hygiene.

*6.7. Reports relating to responsibility towards local communities:*

The company has done a good job in social security: Along with production and business activities, the company actively implements many meaningful social security activities, taking care of the lives and spirits of employees, visiting and encouraging workers in difficult circumstances and with serious illnesses.

The Executive Board of the Company's Trade Union and Youth Union successfully organized the Company's sports events, as well as participated in meaningful activities of the Trade Union and the Youth Union at higher levels. In addition, the Company gave gifts to students at Nguyen Kim Vang Secondary School and donated desks and chairs to Long Son Secondary School. Visited and gave gifts to victims of Agent Orange in Nghia Thang Commune, Tu Nghia District, Quang Ngai Province.

*6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission:* None

### **III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS**

#### **1. Evaluation of production and business performance**

In 2024, the world situation continues to be complicated and unpredictable; there are more difficulties and challenges than advantages; geopolitical competition among major countries is intensifying; the global economy continues to recover slowly as major difficulties and challenges still exist; inflation has decreased significantly but is still high, causing many countries to continue to tighten monetary policies and anchor interest rates at high levels; the global supply chain is locally broken; protectionist barriers are increasing; the risk of losing energy security and food security exists; the Chinese and Eurozone economies recover slowly...

Domestically, although the economy has recovered well, GDP growth in 2024 will reach 7.09%. However, our economy is in the process of transformation, its scale is still modest, its openness is high, its adaptability and resilience are limited to the risks and challenges from the outside as mentioned above.

In that situation, the Board of Directors has closely followed the direction of the Board of Directors, grasped the market developments: Finance, prices of input

materials, especially fluctuations in plastic resin prices, gasoline to effectively implement management solutions, propose solutions on production organization to optimize material and labor costs, and continuously reviewed and reduced costs reasonably. With the efforts of the entire staff and employees of the Company, the Company's production and business results in 2024 were as follows:

| Order | Target                  | Unit        | Plan 2024 | Implementation 2024 | 2024 implementation /2024 plan (%) |
|-------|-------------------------|-------------|-----------|---------------------|------------------------------------|
| 1     | Total revenue           | Billion VND | 697.0     | 817.3               | 117%                               |
| 2     | Profit before tax       | Billion VND | 14.9      | 20.4                | 137%                               |
| 3     | Profit after tax        | Billion VND | 12.9      | 18.2                | 141%                               |
| 4     | Pay to the State budget | Billion VND | 12.1      | 9.6                 | 80%                                |

At the end of 2024, with the great efforts and determination of the staff and employees, the Company has exceeded the assigned profit targets. Total revenue of the Company reached 817.3 billion VND, exceeding the annual plan by 17%. Profit before tax reached 20.4 billion VND, exceeding the annual plan by 37%, profit after tax reached 18.2 billion VND, exceeding the annual plan by 41%. Production and business activities ensured absolute safety, there were no occupational safety incidents during the year.

## 2. Financial situation

### 2.1. Asset situation

Unit: Million VND

| Target                              | 2024           | 2023           | Increase/decrease | % increase/decrease |
|-------------------------------------|----------------|----------------|-------------------|---------------------|
| <b>I. SHORT-TERM ASSETS</b>         | <b>244,594</b> | <b>244,474</b> | <b>120</b>        | <b>0%</b>           |
| 1. Cash and cash equivalents        | 77,500         | 57,050         | 20,450            | 36%                 |
| 2. Short-term financial investments | 70,266         | 69,666         | 600               | 1%                  |
| 3. Short-term receivables           | 65,970         | 96,311         | -30,341           | -32%                |
| 4. Inventory                        | 29,151         | 19,669         | 9,482             | 48%                 |
| 5. Other current assets             | 1,707          | 1,778          | -72               | -4%                 |

| Target                      | 2024           | 2023           | Increase/<br>decrease | %<br>increase/<br>decrease |
|-----------------------------|----------------|----------------|-----------------------|----------------------------|
| <b>II. LONG-TERM ASSETS</b> | <b>43,935</b>  | <b>50,215</b>  | <b>-6,280</b>         | <b>-13%</b>                |
| 1. Fixed assets             | 39,748         | 46,422         | -6,674                | -14%                       |
| 2. Other long-term assets   | 4,188          | 3,793          | 394                   | 10%                        |
| <b>TOTAL ASSETS</b>         | <b>288,530</b> | <b>294,689</b> | <b>-6,159</b>         | <b>-2%</b>                 |

The Company's total assets as of December 31, 2024 were VND 288.53 billion, down 6,159 billion VND (equivalent to down 2 %) compared to the beginning of the year. Compared to the beginning of the year, short-term assets remained almost unchanged; However, cash and cash equivalents increased by VND 20.45 billion (up 36 %); short-term financial investments increased by VND 0.6 billion ( up 1%), but short-term receivables decreased by VND 30.341 billion (down 32 %); inventories increased by VND 9.482 billion ( up 48 %); long-term assets decreased by VND 6.28 billion (down 13 %), mainly due to the increase in accumulated depreciation of fixed assets.

## 2.2. Debt situation

Unit: Million VND

| Target  | 2024          | 2023           | Increase/<br>decrease | % increase/<br>decrease |
|---|---------------|----------------|-----------------------|-------------------------|
| <b>I. SHORT-TERM DEBT</b>                       | <b>96,021</b> | <b>102,833</b> | <b>-6,813</b>         | <b>-7%</b>              |
| 1. Account Payable                              | 84,731        | 88,861         | -4,130                | -5%                     |
| 2. Deferred revenue                             | 0             | 0              | 0                     |                         |
| 3. Taxes and other payables to the State budget | 825           | 4,009          | -3,184                | -79%                    |
| 4. Payables to employees                        | 5,240         | 5,219          | 22                    | 0%                      |
| 5. Accrued expenses                             | 0             | 0              | 0                     |                         |
| 6. Other payables                               | 574           | 355            | 219                   | 62%                     |
| 7. Short-term Deferred Revenue                  | 3,238         | 2,500          | 738                   | 30%                     |
| 8. Short-term loans                             | 0             | 0              | 0                     |                         |
| 9. Bonus and welfare fund                       | 1,413         | 1,890          | -477                  | -25%                    |



| Target                    | 2024          | 2023           | Increase/<br>decrease | % increase/<br>decrease |
|---------------------------|---------------|----------------|-----------------------|-------------------------|
| <b>II. LONG-TERM DEBT</b> | 66            | 66             | 0                     | 0%                      |
| <b>TOTAL LIABILITIES</b>  | <b>96,087</b> | <b>102,899</b> | <b>-6,813</b>         | <b>-7%</b>              |

Liabilities are mainly short-term debts, down 6,813 billion VND (down 7%) compared to the beginning of the year. In which, mainly due to reduced payables Taxes and payables to the State (down 79%), payables to suppliers (down 5%), bonus and welfare funds down 25%; Long-term debt decreased unchanged compared to the beginning of the year.

### **3. Improvements in organizational structure, policies, and management**

- Continue to streamline the human resources structure in a streamlined and quality manner based on clear assignment of tasks. Implement a transparent salary and bonus policy linked to the performance of each individual in each department. Implement solutions to increase income for employees, especially for employees with high capacity and skills, there are policies to attract and ensure the dedication of employees to the long-term development of the Company.

- Regularly strengthen training for employees, including professional capacity training, management skills training for middle and senior staff, focusing on digital transformation and building corporate culture.

- Develop a plan to analyze and evaluate each production and business activity of the Company to propose solutions to improve efficiency such as: Sales policy, payment, promotion, material consumption standards, analysis and evaluation of unusual consumption, bidding capacity, salary and income policy, emulation and rewards...

- Maximize market development, search and expand new customer list.

- Increase market share in traditional customer segments in the Company's strong areas to ensure stable output and maintain market share.

- Quickly and effectively resolve customer comments and complaints, ensuring customer satisfaction and trust when using BSPPT's products and services.

### **4. Future development plan**

Continue to strive to achieve the goal of stabilizing production and business and developing the enterprise based on the main business areas: Production and trading of packaging products; Trading of commercial products and Logistics services. In the future, the distribution channel system of post-petrochemical products will be expanded such as: Distribution of PP plastic beads, various types of gasoline, LPG/LNG and other products.

### **5. Explanation of the Board of Directors regarding the audit opinion:**

*None*

(The Company's 2024 financial statements have been audited by DELOITTE Vietnam Auditing Co., Ltd., with the Auditor's opinion being fully accepted).

## **6. Assessment report related to the Company's environmental and social responsibility:**

*6.1. Assessment related to environmental indicators (water consumption, energy, emissions):* In 2024, the Company always performs its obligations and responsibilities towards the environment correctly, fully and promptly, and complies with legal regulations on environmental protection.

*6.2. Assessment related to labor issues:* The Company always complies with the State's regulations on policies and regimes for laborers; always deeply cares about the lives of employees; employees enjoy additional benefits stipulated in the Collective Labor Agreement. Every year, the Company sets aside funds to care for employees' lives; organizes sick visits, funerals, gifts on holidays and anniversaries of the year and regularly organizes cultural and sports activities...

*6.3. Assessment related to the enterprise's responsibility towards the local community:* The company coordinates and has good relations with local units and authorities in performing production, business and social security tasks.

## **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

### **1. Board of Directors' assessment of the Company's operations:**

- The Company's production and business activities always comply with the provisions of law, preserve and develop shareholders' capital. Stabilize the lives and maintain income for employees, fully fulfill obligations to the State budget and pay dividends to shareholders.

- In addition to directing the implementation of production and business tasks, responsibility towards the environment and society is a top priority of the Company. Since its establishment, BSPPT has always demonstrated high responsibility in complying with and implementing environmental laws.

- Implement the policy of developing production and business in conjunction with social security. Despite difficulties due to the unsatisfactory recovery of the Chinese economy, affecting product consumption, BSPPT still proactively implements social security work in the locality according to the set plan and commits to continue implementing these activities in the following years.

- Implement the regime of objective, accurate, honest and timely information disclosure to shareholders in accordance with regulations.

### **2. Board of Directors' assessment of the performance of the Board of Directors:**

#### *2.1 What has been done:*

In 2024, the Company's Director and Board of Directors complied with the provisions of current laws and the Company's operating regulations.

Under the direction and management of the Director, the Company has

achieved most of the business goals set out in the Resolution of the 2024 Annual General Meeting of Shareholders. The policies of the General Meeting of Shareholders and the Board of Directors have been implemented by the Director and the Company's Executive Board; Finance, accounting, statistics, planning, and cost management have been focused on, and the Company's assets and capital have been strictly managed.

The Director has directed functional departments to focus on checking and controlling product quality at each stage, assigning responsibility for product quality to each production department according to ISO 9001:2015 standards and gradually focusing on cost reduction and increasing production and business efficiency.

Logistics services for Dung Quat Refinery are always focused on depth, quality and professionalism of service; affirming the position as one of the strategic partners of Binh Son Refining and Petrochemical Joint Stock Company.

Coordinate with mass organizations in the Company to build a block of absolute solidarity and unity within the collective unit; direct departments to always pay deep attention and take good care of the lives of officers and employees in the Company; create a mechanism to encourage employees to promote creativity and enthusiasm in work, actively participate and make significant contributions to social security activities , gratitude, etc.

Information disclosure is carried out in accordance with State regulations for public companies with shares traded on the Upcom floor.

The Board of Directors is well aware of the Company's advantages and disadvantages, so it has been flexible in managing production and business activities; at the same time, it has advised and issued internal management documents within its authority to effectively control the Company's fields of operation; and has performed well the role of risk control right from the stages of production.

The Company has implemented policies and regulations for employees in accordance with regulations. The emulation and reward work has promptly encouraged individuals and groups with good achievements, contributing to promoting the Company's production and business.

## *2.2 . Limitations and shortcomings:*

In addition to the above mentioned tasks, the Board of Directors finds that the Executive Board still has some issues that have not been thoroughly resolved; specifically:

- Management and production operations at the Packaging Production Workshop are not really effective, especially research and development, initiatives to improve and rationalize packaging production and propose investment in innovation of technological lines to create quality products and diversify products suitable to production capacity and market demand, which are still inadequate;

- Commercial activities have not been exploited to their full potential.

- Logistics services are not really professional, the grasp of market information and the proposal of solutions to improve business efficiency are still slow and have many shortcomings; there are no basic solutions to improve the business efficiency of the Dyke Collective Area and the 4.83 ha Area according to the direction of the Board of Directors;

- Human resource management, labor and salary have not been promptly adjusted to create the best conditions for employment and income for workers. Training and improving the professional qualifications of workers have not promptly met emerging needs.

### **3. Plans and directions of the Board of Directors**

- Implement the Company's Development Strategy to 2030, vision to 2045, evaluate and analyze results and adjust and update the strategy.

- Supplement and adjust the Company's structure to suit the Company's production and business situation and conditions in the coming years.

- Continue to improve and supplement the internal management document system; maintain inspection and supervision of the apparatus in operating production and business activities.

- Deploy search and take advantage of opportunities to effectively implement the Resolution of the General Meeting of Shareholders and direct the direction of competent authorities; focus on directing the Executive Board to well implement the following basic contents:

+ Prepare well the conditions of human resources, expertise, and facilities to participate in bidding and effectively implement bidding packages to provide products/services;

+ Strengthen market research and diversify packaging products to suit market needs and the Company's production conditions;

+ Review the Company's existing areas of operation on the basis of strengthening effective areas, improving ineffective areas, restructuring and rearranging ineffective areas.

+ Review and adjust the organizational structure and personnel in the direction of streamlining the organization, arranging and using the right specific human resources capacity in accordance with the Company's production and business conditions in 2025 and the following years.

+ Directly direct and advise the executive board on some important issues arising during the production and business operations.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### *1.1. Current Board of Directors members and structure:*

| Order | Full name      | Position                                | Number of represent ative shares | Number of shares held | Number of voting shares | Ownership ratio/Chart ered capital |
|-------|----------------|---|----------------------------------|-----------------------|-------------------------|------------------------------------|
| 1     | Mai Tuan Dat   | Chairman<br>(Appointed on 01/10/2024)   | 6,132,800                        | 0                     | 6,132,800               | 0%                                 |
| 2     | Phan Quoc Toan | Member<br>(Appointed on 01/10/2024)     | 5,256,685                        | 0                     | 5,256,685               | 0%                                 |
| 3     | Tran Xuan Thu  | Member<br>(Appointed on April 28, 2021) | 1,752,228                        | 104,500               | 1,856,728               | 0.596%                             |
| 4     | Le Xuan Son    | Member<br>(Appointed on April 28, 2021) | 1,447,571                        | 0                     | 1,447,571               | 0%                                 |
| 5     | Ha Thi Hoa     | Member<br>(Appointed on April 28, 2021) | 1,285,300                        | 82,300                | 1,367,600               | 0.47%                              |

1.2. *Subcommittees of the Board of Directors:* None

1.3. *Activities of the Board of Directors:*

- As the highest management body, representing the interests of shareholders, the Board of Directors has overcome all difficulties and challenges to successfully complete the tasks assigned by the General Meeting of Shareholders, gradually building the Company to be increasingly stable in organization, effective in production and business activities, ensuring to be a prestigious logistics unit of BSR ; at the same time, developing related fields according to the orientation of the parent company - BSR.

- The Board of Directors has periodically and regularly supervised the Director and the Executive Board through Board of Directors meetings and reports as required on the implementation of strategies, implementation of production and business plans, goals and orientations approved by the General Meeting of Shareholders and the implementation of Resolutions and Decisions of the Board of Directors. Based on the reports of the Executive Board, the Board of Directors promptly provided instructions, orientations and timely support to the Executive Board through the issuance of Resolutions, Decisions and Official Dispatches related to the Company's production and business activities, organizational structure and other important issues under the authority of the Board of Directors,

in accordance with the provisions of current laws, the Charter and the Company's internal management regulations.

The Board of Directors coordinates with the Board of Supervisors to review production and business activity reports, financial reports, and monitor the implementation of production and business plan targets approved at the Annual General Meeting of Shareholders.

The Board of Directors supervises the implementation of information disclosure to ensure the rights and interests of shareholders and ensure transparency in corporate governance.

- The Board of Directors successfully organized the Annual General Meeting of Shareholders on May 15, 2024; based on the Resolution of the General Meeting of Shareholders, the Board of Directors proposed a work program that is close to and suitable for the development situation of the Company.

- Based on the capacity and strengths of each member, the Board of Directors has assigned specific and clear tasks according to the areas of responsibility and responsibility of each member of the Board of Directors to improve the quality of direction and supervision of the Board of Directors over the activities of the Executive Board;

- The activities of the Board of Directors are carried out on a collective basis, in accordance with the provisions of law and the Charter; the members of the Board of Directors shall give their opinions on matters within the authority of the Board of Directors before the Board of Directors makes a decision. At the same time, according to the assigned fields, the members shall direct, supervise and urge the Executive Board to implement the resolutions and decisions of the Board of Directors.

- Organized 07 regular and extraordinary Board of Directors meetings through forms suitable to working conditions, organized to collect opinions of Board of Directors members; on that basis, the Board of Directors issued 20 Resolutions, 31 Decisions with the main contents focusing on the work of perfecting the organization of the Company's management and administration apparatus, performing the role of the Board of Directors in orienting the development, implementing the Company's production and business activities and supervising investment and procurement activities under the authority of the Board of Directors, orienting to overcome limitations in the management of the Company's production and business activities:

+ Continue to innovate research on organizational structure arrangement, streamline organizational apparatus, be flexible in production organization management, optimize cost use and human resource exploitation, increase efficiency and labor productivity; focus on building a labor quota framework for departments in accordance with organizational structure, functions and tasks as a legal basis for arranging a reasonable and effective workforce;

+ Regarding market orientation: Promote exploitation of traditional markets, especially from BSR; prepare financial, human, technical and material resources to promptly grasp market expansion opportunities;

+ Directing research, development and production operations to optimize packaging products to ensure quality to meet market diversity in order to improve business efficiency in this activity;

+ Continue to supplement and perfect the internal management regulations system to improve the effectiveness of administration and management; perfect the human resource management mechanism and policies associated with salary treatment...

+ Improve the quality of services provided to customers through process improvement, quality development... to best meet the needs of customers using the service;

+ Building corporate culture, cohesive working environment; creating a foundation for building a Company that is highly adaptable, proactive, flexible, and achieves higher operational efficiency;

- The Board of Directors has closely coordinated with the Board of Supervisors in inspecting and grasping the actual production and business situation of the Company.

- The Board of Directors has completed the tasks assigned by the General Meeting of Shareholders.

In addition, the Chairman of the Board and members directly attended and gave instructions in important meetings of the Executive Board on the implementation of Resolutions and Decisions of the Board of Directors, or the preparation of contents to be submitted to the Board of Directors/General Meeting of Shareholders.

In addition to completing the tasks of the Board of Directors, each member has performed well the assigned tasks, specifically:

**Mr. Mai Tuan Dat, Chairman of the Board:**

- In charge of general affairs, performing the functions, duties and powers of the Chairman of the Board of Directors as prescribed in the Company Charter and relevant laws;

- Human resource organization; innovation and restructuring of the Company.

- Direct the implementation of the Company's Strategy, short-term, medium-term and long-term plans;

- Directing the work of building Corporate Culture;

- Capital management, risk management.

**Mr. Phan Quoc Toan, Member of the Board of Directors, Director:**

- Perform the functions, duties and powers of the Director and Legal Representative as prescribed in the Company Charter and relevant laws;

- Directly manage all production and business activities of the Company;
- Research, evaluate, expand markets, evaluate business opportunities, and expand business lines.

- Directly direct the implementation of the Company's Development Strategy and build the Company's Culture;

- Policy regime; Staff assessment; Emulation and rewards;

- Information disclosure work according to the provisions of the Law

- Other content assigned by the Board of Directors.

**Mr. Tran Xuan Thu, Member of the Board of Directors:**

Monitor and supervise the implementation of the following contents:

- Commercial business field;

- Consulting on business administration

- Participate in directing the implementation of the Company's Development Strategy according to assigned fields and building the Company's Culture;

- Other contents assigned by the Board of Directors or authorized by the Chairman of the Board.

**Mr. Le Xuan Son, Member of the Board of Directors:**

Monitor and supervise the implementation of the following contents:

- Shareholder relations, communications;

- Technology Engineering, ESG;

- Field of purchasing, investment, production;

- Participate in directing the implementation of the Company's Development Strategy and building the Company's Culture according to assigned fields;

- Other content assigned by the Board of Directors or authorized by the Chairman of the Board.

**Mrs. Ha Thi Hoa, Member of the Board of Directors:**

Monitor and supervise the implementation of the following contents:

- Business areas of the Company's products and services;

- Finance and accounting;

- Asset management;

- Legal risk field;

- Participate in directing the implementation of the Company's Development Strategy and building the Company's Culture according to assigned fields;

- Other contents assigned by the Board of Directors or authorized by the Chairman of the Board.



1.4. *Activities of independent members of the Board of Directors. Activities of subcommittees in the Board of Directors: None*

1.5. *List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: Board members have sufficient capacity and experience in corporate governance.*

## 2. Board of Supervisors

2.1. *Current members and structure of the Board of Supervisors: 03 members*

| Order | Full name          | Title             | Number of voting shares | Voting Shares Ratio |
|-------|--------------------|-------------------|-------------------------|---------------------|
| 1     | Do Thi Phuong Thuy | Head of the Board | 300                     | 0.002%              |
| 2     | Phan Ba Cong       | Member            | -                       | -                   |
| 3     | Pham Thanh Thao    | Member            | 500                     | 0.003%              |

2.2. *Activities of the Board of Supervisors (BOS):*

Performing the functions and tasks of the Board of Supervisors in accordance with the law, the Charter and internal regulations of the Company, in 2024 the Board of Supervisors performed the following tasks :

- Check and supervise the activities of the Board of Directors and the Executive Board;
- Attend the Board of Directors meetings and other Company meetings, contribute ideas to ensure independence, transparency and efficiency.
- Review financial reports and performance reports of the Board of Directors and Executive Board to submit to the General Meeting of Shareholders;
- Organize meetings of the Board of Supervisors to summarize and evaluate the results of work performed during the period and develop an action plan for the next period;
- Conduct direct inspection and review of the Company's production and business activities and other activities; compare with the same period in 2023 and the 2024 plan, on that basis, make specific recommendations and proposals.

- Check compliance and conformity with the law, Charter and internal regulations of the Company in tasks such as: accounting, financial management, investment and procurement, sales and general management, etc.

- Review and propose the selection of an independent auditing unit to review and audit the Company's semi-annual/annual Financial Reports;

- Perform other tasks of the Board of Supervisors as prescribed.

✓ **Activities of each member of the Board of Supervisors:**

+ **Mrs. Do Thi Phuong Thuy, Head of the Board of Supervisors:** Responsible for the overall work of the Board of Supervisors; inspecting and supervising the situation of capital mobilization and use, investment and asset procurement, financial activities and service business activities of the Company.

+ **Mrs. Pham Thanh Thao, Member of the Board of Supervisors :** Inspecting and supervising information disclosure activities, obligations to pay the state budget, the use of the Company's salary fund and other funds, commercial business activities, sales and management.

+ **Mr. Phan Ba Cong, Concurrent member of the Board of Supervisors:** Inspecting and supervising the production and business activities of the packaging factory's products.

**Evaluate:** The members of the Board of Supervisors have performed their functions and duties in accordance with the provisions of law, the Charter, the Internal Management Regulations and the Operating Regulations of the Board of Supervisors. The members of the Board of Supervisors have worked proactively and actively coordinated with the Board of Directors and the Executive Board, successfully completing the assigned tasks.

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

*3.1. Salary, bonus, remuneration, benefits in 2024:*

*Unit: Million VND*

| <b>Part</b>        | <b>Full name</b>  | <b>remuneration</b> | <b>Wage</b> | <b>Total</b> |
|--------------------|---|---------------------|-------------|--------------|
|                    | Mai Tuan Dat – Chairman<br><i>(Appointed 01/10/2024)</i>      | 26.06               |             |              |
| Board of Directors | Pham Tuan Anh - Chairman<br><i>(Resigned October 1, 2024)</i> | 78.17               |             |              |
|                    | Phan Quoc Toan - Member<br><i>(Appointed 01/10/2024)</i>      |                     | 219.99      |              |

| <b>Part</b>          | <b>Full name</b>  | <b>remuneration</b> | <b>Wage</b>  | <b>Total</b> |
|----------------------|---|---------------------|--------------|--------------|
|                      | Tran Xuan Thu - Member<br><i>(Appointed April 28, 2021)</i>                 | 34.55               | 333.13       |              |
|                      | Le Xuan Son - Member<br><i>(Appointed April 28, 2021)</i>                   |                     | 474.11       |              |
|                      | Ha Thi Hoa – Member<br><i>(Appointed April 28, 2021)</i>                    |                     | 474.11       |              |
| Board of Supervisors | Do Thi Phuong Thuy – Head of the Board<br><i>(Appointed April 28, 2021)</i> |                     | 284.47       |              |
|                      | Pham Thanh Thao - Member<br><i>(Appointed April 28, 2021)</i>               |                     | 252.86       |              |
|                      | Phan Ba Cong – Member<br><i>(Appointed April 28, 2021)</i>                  | 46.33               |              |              |
| Board of Directors   | Phan Quoc Toan - Director<br><i>(Appointed 08/08/2024)</i>                  |                     |              |              |
|                      | Tran Xuan Thu - Director<br><i>(Resigned 08/08/2024)</i>                    |                     |              |              |
|                      | Huynh Viet Cuong – Deputy Director<br><i>(Appointed July 16, 2021)</i>      |                     | 474.11       |              |
|                      | Huynh Trinh Van – Deputy Director<br><i>(Appointed July 16, 2021)</i>       |                     | 474.11       |              |
|                      | Nguyen Tan Phat – Chief Accountant<br><i>(Appointed 18/7/2022)</i>          |                     | 395.09       |              |
| <b>Total:</b>        |   | <b>185</b>          | <b>3,382</b> |              |

3.2. Insider stock transactions: None

3.3. Contracts or transactions with insiders: None

3.4. Assessment of implementation of corporate governance regulations:  
The Company fully complies with the provisions of law on corporate governance.

**VI. FINANCIAL STATEMENTS**

- 1. Audit opinion:** Fully accepted, with audited 2024 Financial Statement.
- 2. Audited financial statements:** See at the link:

*[https://bsppt.com.vn/wp-content/uploads/2025/02/VI\\_BaocaoTaiChinh\\_KiemToan\\_2024.pdf.pdf](https://bsppt.com.vn/wp-content/uploads/2025/02/VI_BaocaoTaiChinh_KiemToan_2024.pdf.pdf)*

**Recipient:**

- As above;
- Board of Directors, Board of Supervisors;
- Archived: The Clerical assistant, the Contract & Planning department, Secretary.

**CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE**

GIÁM ĐỐC  
Phan Quốc Toàn

