



**CÔNG TY CỔ PHẦN NHỰA AN
PHÁT XANH**

Số: 1804/2025/TB - AAA
No.: 1804/2025/TB - AAA

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hải Dương, ngày 18 tháng 04 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh

I. Tên tổ chức/Name of organization: Công ty Cổ phần Nhựa An Phát Xanh

- Mã chứng khoán/ Stock code: AAA
- Địa chỉ/Address: Lô CN11 – CN12, cụm Công nghiệp An Đồng, thị trấn Nam Sách, huyện Nam Sách, tỉnh Hải Dương
- Điện thoại liên hệ/Tel.: 0220.2755.997(998) – Fax: 0220.2755.113
- E-mail: info@anphatbioplastics.com

II. Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo thường niên năm 2024 (bản tiếng Việt + bản tiếng Anh);
Annual Report 2024 (Vietnamese and English versions)

III. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2025 tại đường dẫn www.anphatbioplastics.com/This information was published on the company's website on 18/04/2025 (date), as in the link www.anphatbioplastics.com

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố/*Documents on disclosed information.*

Đại diện tổ chức
Organization representative
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT

Nguyễn Thị Thùy Vân

AN PHAT BIOPLASTICS JOINT STOCK COMPANY
(HOSE: AAA)



2024 ANNUAL REPORT



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ABBREVIATIONS

APH: An Phat Holdings Joint Stock Company

AAA: An Phat Bioplastics Joint Stock Company

APC: An Phat High -Technology Industrial Park Joint Stock Company (“An Phat Complex Company”)

AP1: An Phat High -Tech Industrial Park No.1 Joint Stock Company (“An Phat No.1 Company”)

AGM: Annual Shareholders’ Meeting

BOD: Board of Directors

BOM: Board of Management

BOS: Board of Supervisors

CPI: Consumers Price Index

Dept: Department

EGM: Extraordinary Shareholders’ Meeting

FDI: Foreign Direct Investment

GDP: Gross Domestic Product

GSM: General Shareholders’ Meeting

HSX/HOSE: Ho Chi Minh Stock Exchange

HNX: Hanoi Stock Exchange

HII: An Tien Industries Joint Stock Company

IFC: International Finance Corporation

IP: Industrial Park

KPI: Key Performance Indicators

JSC: Joint Stock Company

LTD: Limited Company

QA: Quality Assurance

QC: Quality Control

OHS: Occupational Health and Safety

SSC: State Securities Commission of Vietnam

VND: Vietnamdong

YoY/yoy: year on year

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders and Partners,

The year 2024 concluded with numerous challenges—from unpredictable market fluctuations to the severe impact of Typhoon Yagi on supply chains and operations. However, within every challenge lies opportunity. It is through adversity that the resilience, spirit of innovation, and commitment to sustainable development of our Company have been more clearly demonstrated than ever before.

Over the past year, we maintained stable business operations, exceeding our revenue target by 7%, with a slight year-on-year increase of 1%. Operating profit recorded an impressive growth of 39% compared to the previous year, reflecting our effective cost management, operational optimization, and product portfolio restructuring. However, due to a strategic shift in investment direction by a subsidiary, the Company recorded a non-operating expense of VND 95 billion, which impacted on the consolidated profit, bringing post-tax profit to 85% of the target assigned by the General Meeting of Shareholders. Nevertheless, this was a well-considered decision aimed at ensuring long-term effectiveness by reallocating resources toward high potential, strategically aligned projects.

In the past year, An Phat Bioplastics achieved several significant milestones: a 19% increase in manufacturing revenue, continued diversification of products and export markets, increased investment in the industrial real estate sector through the Luong Dien – Ngoc Lien Industrial Park project by our subsidiary, and completion of feasibility studies for two new projects at AAA and its subsidiary. These achievements lay the groundwork for realizing our 2025 business plan and medium- to long-term strategy.

The year 2025 marks a new chapter—where creative thinking becomes the key to breakthrough growth, and development is no longer a destination but a continuous journey of adaptation, innovation, and value regeneration. In an ever-evolving business environment, we have chosen a proactive path—driving strategic changes, fostering a culture of innovation across the organization, and investing boldly in technology, people, and flexible business models. Every product, decision, and transformation are rooted in creativity—not only to stand out but to lead and stay relevant.

As we step into 2025, guided by the motto “Innovation – Development,” we see innovation not just as product improvement, but as a transformation in mindset, market approach, operational model, and value creation. Sustainable development will remain our central focus, reflected in four pillars:

- Restructuring of product-market portfolios and investments towards focus and efficiency;
- Accelerating digital transformation and technology application across all operations;
- Strengthening a transparent and effective governance system;
- Enhancing customer experience through differentiated products and services.

We firmly believe that creativity is the most sustainable internal strength, and development is the result of visionary thinking and courageous execution. On this journey, we deeply value the companionship, trust, and support of our shareholders, customers, and partners. You are the driving force that motivates us to keep innovating and stay true to our aspirations for far-reaching growth.

Sincerely,



Nguyen Le Thang Long

Chairman of the Board of Directors

MESSAGE FROM THE CEO

Dear Shareholders, Valued Customers, and Partners,

The year 2024 marked a journey filled with challenges, but also many proud efforts from the entire Executive Board and all employees of the Company. Amid macroeconomic fluctuations and the impact of Typhoon Yagi, AAA remained steadfast in pursuing an effective growth strategy, gradually transitioning toward green manufacturing and sustainable development.

The Company recorded consolidated revenue of VND 12,782 billion, a slight increase of 1% year-on-year, and 7% above target. Operating profit grew significantly, reaching VND 514 billion—an increase of 39% compared to 2023—demonstrating enhanced operational efficiency and the effectiveness of our portfolio optimization strategy. However, due to a VND 95 billion expense related to the adjusted investment orientation of the PBAT Project, consolidated post-tax profit reached VND 320 billion, a 3% increase year-on-year, fulfilling 85% of the target set by the General Meeting of Shareholders. Notably, net profit attributable to the parent company's shareholders reached VND 369 billion, up 27% year-on-year. These results clearly reflect our adaptive capabilities, innovative management, and the strong unity within the AAA team.

Looking ahead to 2025, we anticipate continued volatility in the business environment as global growth slows, consumer demand declines, and trade protectionism rises. In this context, the Executive Board is committed to acting with caution, determination, and innovation to ensure long-term stability and growth.

Accordingly, the 2025 business plan will focus on restructuring our operations and investment portfolio, specifically:

- Consolidated revenue is projected to reach VND 9,179 billion, a 28% decrease, mainly due to our strategic decision to reduce equity in the plastic resin trading segment;
- Net profit attributable to the parent company's shareholders is expected to reach VND 273 billion, a 26% decline compared to 2024, reflecting increased depreciation expenses as Plant No. 8 becomes fully operational, as well as the cost of phasing out investments no longer aligned with our core strategy.

While short-term targets are being adjusted, this is a strategic step for AAA to strengthen its foundation for future growth. We believe that innovation in thinking, agility in execution, and a firm commitment to green development will continue to guide every decision we make.

On behalf of the Executive Board, I would like to express my sincere gratitude for the trust and companionship of our shareholders, customers, and partners throughout the Company's development journey. We are committed to further unleashing our internal strengths, fostering a culture of innovation across the organization, and striving tirelessly to build an even stronger AAA in the years ahead.

Sincerely,



Nguyễn Lê Trung

Chief Executive Officer

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373586

CHAPTER 1: OVERVIEW

1.1. General information

Company's name	AN PHAT BIOPLASTICS JOINT STOCK COMPANY
Abbreviations	An Phat Bioplastics., JSC
Enterprise registration certificate	0800373586 issued by the Department of Planning and Investment of Hai Duong Province, amended for the 36 th time on 10 th April 2023.
Charter Capital	VND 3,822,744,960,000
Head Quarter	Lot CN11 + CN12, An Dong Industrial Park, Nam Sach Town, Nam Sach District, Hai Duong Province
Phone	+84 2203.755.998
Fax	+84 2203.755.113
Website	www.anphatbioplastics.com
Ticker	AAA

1.2. Vision, Mission & Core values

Vision: To become the leading manufacturer of high technology and environmentally friendly plastic packaging in Southeast Asia.

Mission: To promote and support the growth of enterprises in Vietnam plastic industry, fortify the position of high technology and environmentally friendly plastics of Vietnam.

Core Values:

CREATIVITY- INNOVATION

SOLIDARITY - DISCIPLINE

HUMANITY - SHARING

EFFICIENCY - SUSTAINABILITY

1.3. Corporate milestones

Year	Milestone
2002	<ul style="list-style-type: none">Establish Anh Hai Duy Co., Ltd - known as the precursor of AAA with 02 employees, authorized capital of VND 500 million.
2005	<ul style="list-style-type: none">The first mono-layer packaging factory was built in 2004 and came into operation in Nam Sach Industrial Zone, Hai Duong with the production capacity of 13,200 tons per annum.Factory No.2 was built in An Dong Industrial Zone with the production capacity of 9,600 tons per annum.
2007	<ul style="list-style-type: none">An Phat Plastic and Packaging JSC was established with the head office was located at An Dong Industrial Zone, Nam Sach town, Hai Duong Province.

Year	Milestone
2009	<ul style="list-style-type: none"> An Phat Plastic and Packaging JSC was renamed to An Phat Plastic and Green Environment JSC. Factory No.3 came into operation, raising total production capacity to 36,000 tons per annum. An Phat Plastic and Green Environment JSC invested in the subsidiary, An Phat Yen Bai Mineral and Plastic JSC with key business activities including exploiting stone mines, manufacturing and distributing raw materials for plastic industry.
2010	<ul style="list-style-type: none"> Charter capital increased to VND 99 billion and the Company was listed on Hanoi Stock Exchange (Ticker: AAA).
2013	<ul style="list-style-type: none"> Production capacity significantly improved thanks to the contribution of Factory No.5 for Japan market. Packaging capacity reached 57,000 tons per annum. Export markets expanded sharply.
2016	<ul style="list-style-type: none"> The Company was listed on Ho Chi Minh Stock Exchange (HSX: AAA). Charter capital reached VND 570 billion.
2017	<ul style="list-style-type: none"> Factory No.6 for Japan market and Factory No.7 for US market came into operation, raising production capacity to 96,000 tons per annum. Charter capital increased to VND 836 billion. The subsidiary, An Phat Yen Bai Plastic and Mineral JSC, was listed on HSX with ticker HII. AAA was awarded Top 500 largest companies in Vietnam (VNR500), Top 500 fastest growth companies (FAST 500) và Top 50 Vietnam Best Growth.
2018	<ul style="list-style-type: none"> Charter capital reached VND 1,712 billion. Expand into industrial real estates via its wholly-owned subsidiary, An Phat High Tech Industrial Park Ltd., The subsidiary, An Phat Yen Bai Plastic and Mineral JSC, was renamed to An Tien Industries JSC, its charter capital increased to VND 278.5 billion. Launch environmentally friendly packaging products in Vietnam with brand ANECO.
2019	<ul style="list-style-type: none"> An Phat Plastic and Green Environment JSC changed its name to An Phat Bioplastics JSC, asserted the goal to become a “green” manufacturer. An Phat Complex IP reached occupation rate of 70%.
2020	<ul style="list-style-type: none"> Expand into industrial packaging through the acquisition of An Vinh Plastics Packaging JSC. Packaging production capacity was enhanced to 120,000 tons/year. AAA was awarded “Top 10 listed mid-cap companies with best Annual Report”. AAA was awarded “Excellent emulation flag” by the Prime Minister. Charter capital reached VND 2,217,599,740.
2021	<ul style="list-style-type: none"> Charter capital increased to 3,264,344,960,000 VND. An Phat 1 IP was granted Investment Certificate.

Year	Milestone
	<ul style="list-style-type: none"> ANECO Brand successfully registered trademark in the US, officially available on Amazon
2022	<ul style="list-style-type: none"> Charter capital increased to 3,822,744,960,000 VND ANECO products were first honored at Vietnam National Brand 4th time participating in the list of prestigious exporter by the Ministry of Industry and Trade
2023	<ul style="list-style-type: none"> An Phat Bioplastics JSC excellently won 2 awards at Listed Enterprise Voting Award Ceremony of the Year 2023. ANECO is honored to be the brand winning the "The Polaris - Seller of the year" category in 2023 awarded by Amazon Global Selling Vietnam. Enhancing sustainable development cooperation with partners in the United States in packaging, bioplastics, and logistics through investment promotion programs to realize the goal of building a strong brand in the U.S. and expanding global markets.
2024	<ul style="list-style-type: none"> AnEco has been honored for the second consecutive time with the National Brand award. An Phat Complex – a subsidiary company – is honored to receive the Vietnam Gold Star Award. An Phat Holdings has won the "Employer of the Year" award.

1.4. Business lines and market presence

- Manufacturing plastic products: Manufacturing of thin-film packaging, industrial packaging, engineering plastic components, and plastic flooring panels...
- Manufacturing and trading material for plastic industries: manufacture resin additives and fillers; trading resins and other chemicals
- Leasing factories and sub-leasing industrial land, developing industrial infrastructure and provide amenity services in industrial parks.
- Providing logistics services: providing comprehensive logistics solutions including international forwarding, customs services, logistics and warehousing;

Markets and headquarters:

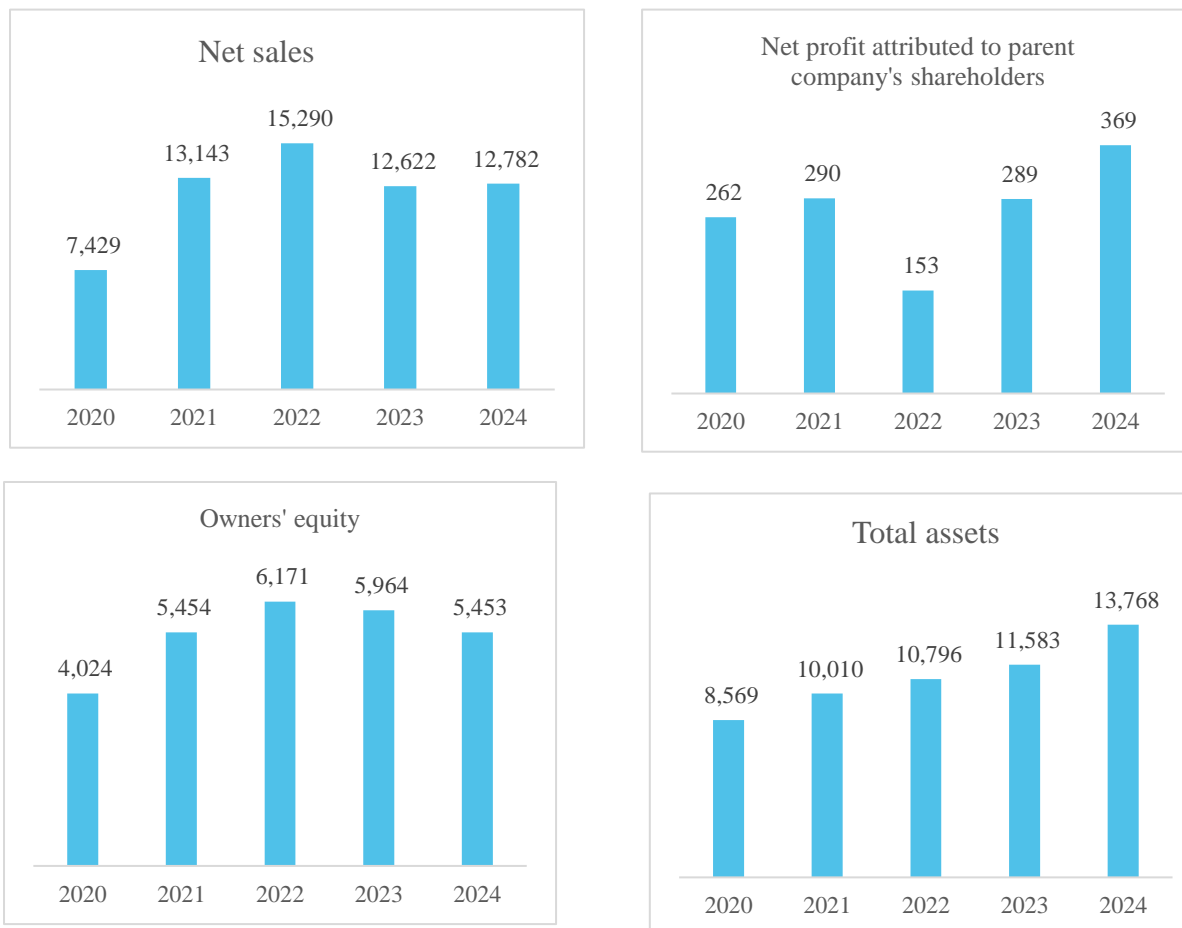
- Factories: Hai Duong, Yen Bai
- Representative office: Hanoi, Ho Chi Minh, Singapore, USA
- Market: 70+ countries

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1.5. Financial highlights 2020 – 2024

- **Total assets:** VND 13,768 billion
- **Net revenue:** VND 12,782 billion
- **Net profit attributable to the parent company:** VND 369 billion
(According to the audited consolidated financial statements for the year 2024)
Unit: VND billion | Source: Audited Consolidated Financial Statements

Financial highlights 2020 – 2024:



1.6. 2024 Highlights

An Phat Bioplastics and AnEco Brand Honored with National Brand for the Second Consecutive Time

In 2024, the fully biodegradable AnEco plastic bags, produced by An Phat Bioplastics JSC, were once again recognized as National Brand products. These include food storage bags, shopping bags, and garbage bags—all of which meet the strict criteria of the program and serve as exemplary products representing the Vietnamese brand. Being awarded the National Brand title for two consecutive times highlights the strong trust of the domestic market in the green, "Made-in-Vietnam" product line.

The Vietnam National Brand Program is a unique, long-term trade promotion initiative by the Vietnamese Government, aimed at honoring domestic brands with superior product quality, strong reputation, and significant influence within the country. This prestigious title not only serves as a recognition but also helps Vietnamese brands like AnEco expand their products and services to global markets.

An Phat Bioplastics Collaborates in Completing Provincial-Level Fire Prevention and Rescue Rehearsal

An Phat Bioplastics JSC was honored to be chosen by the Hai Duong Provincial People's Committee and the Hai Duong Provincial Police as the venue for preliminary and final rehearsals of the province's fire prevention and rescue plans. As a leading enterprise in the province, An Phat Bioplastics has always set an example with its advanced fire prevention infrastructure, ensuring full preparedness to handle fire hazards in industrial zones.

Hosting these fire prevention and rescue drills at the An Phat Bioplastics factory is of great significance. It serves as a model for ensuring fire safety in densely populated industrial zones, enhancing enterprises' readiness and proactive measures to minimize loss of life and property in case of fire incidents.

An Phat Holdings Honored with Vietnam Gold Star Award 2024

After passing rigorous evaluations by the selection council, An Phat Hi-Tech Industrial Park JSC was honored as one of the outstanding names recognized for its commitment to developing green and environmentally friendly industrial zones. The company has made significant contributions to the economic and social development of Hai Duong province.

Throughout the Vietnam Gold Star Award 2024 journey, the evaluation council conducted on-site visits and highly praised An Phat Complex's industrial parks. Currently, An Phat Complex operates three major industrial parks in Hai Duong, serving as an investment destination for numerous partners, attracting FDI enterprises with its pioneering green industrial zones that adhere to ESG standards.

This recognition at the Vietnam Gold Star Award 2024 reaffirms the vision, strategic direction, and leading position of An Phat Complex as a premier green industrial real estate developer in Vietnam.

An Phat Holdings Donates 1.5 billion VND to Support Hai Duong and Yen Bai in Overcoming Typhoon No. 3 Aftermath

In response to the severe damage caused by Typhoon No. 3 (Yagi), An Phat Holdings donated 1.5 billion VND to support residents in Hai Duong and Yen Bai provinces in recovering from floods and stabilizing their lives. These two provinces are home to An Phat Holdings' manufacturing plants, where thousands of employees live and work.

Previously, in the spirit of "the good leaves protect the torn ones," An Phat Holdings suspended all activities of its 22nd-anniversary Sports Festival and allocated the entire event budget and prizes to support employees affected by the floods. The company also encouraged its entire workforce to contribute and assist colleagues and their families who suffered losses due to the disaster, hoping to ease difficulties and restore stability as soon as possible.

An Phat Holdings Asserts Its Role at UN ESCAP Forum

On February 29, in Bangkok, Thailand, An Phat Holdings participated as a speaker at the Regional Forum on Policies for Promoting Private Sector Engagement in Science, Technology, and Innovation (STI), organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). The forum reaffirmed An Phat Holdings' leadership and contributions to plastic waste reduction.

ESCAP is the largest international organization in the region, with 53 official members and nine associate members, responsible for promoting economic and social development and implementing the United Nations' 2030 Agenda for Sustainable Development in the Asia-Pacific region.

At the forum, An Phat Holdings representatives shared the success story of the AnEco biodegradable product brand after two years on Amazon. The company was also honored to

contribute its insights on STI for sustainable development and reaffirmed its commitment to continuous research, development, and product innovation to support the global effort to reduce plastic waste.

An Phat Holdings Wins "Employer of the Year" Award

An Phat Holdings proudly earned a spot in the 2024 list of Most Popular Employers, reinforcing its reputation as a leading and attractive employer in Vietnam's labor market.

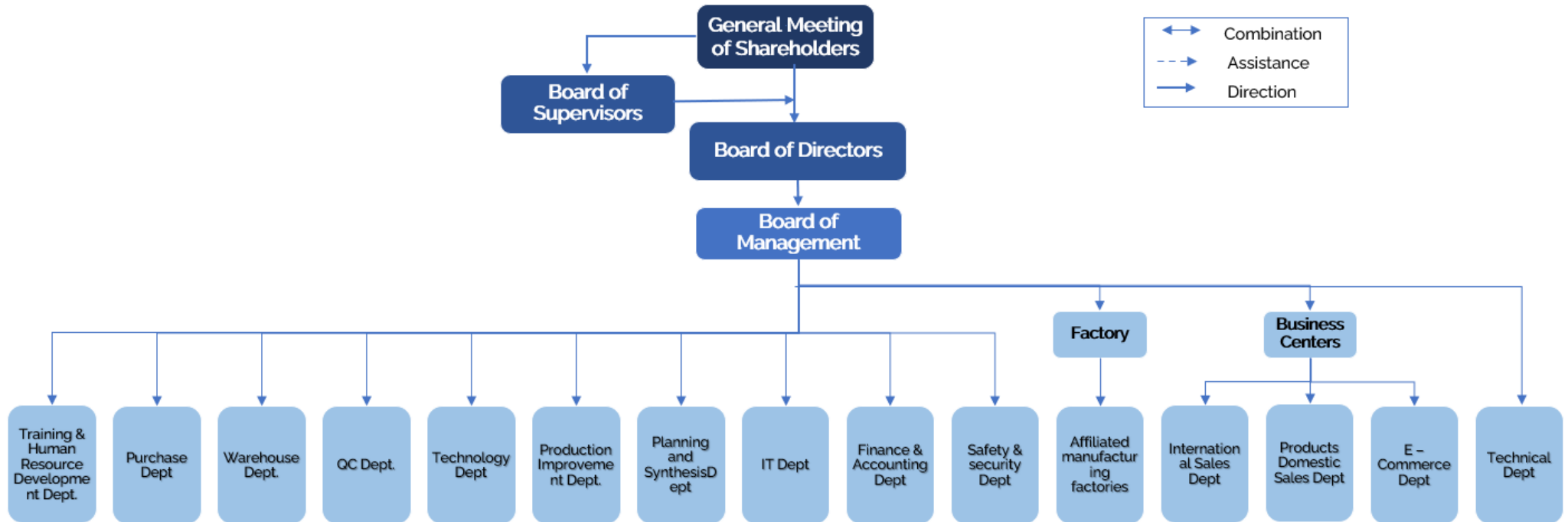
The recognition resulted from a survey conducted by CareerViet, with research methodology support from market research firm Amco Vietnam. The survey, conducted from July 7, 2024, to October 31, 2024, gathered over 84,200 responses and evaluated more than 5,720 enterprises across various industries, accumulating over 3.8 million engagements.

According to the organizers, An Phat Holdings was highly favored not only for its attractive benefits and dynamic working environment, which fosters personal development and innovation, but also for being a highly sought-after employer by candidates both within and outside its industry. As a result, An Phat Holdings proudly won two prestigious awards:

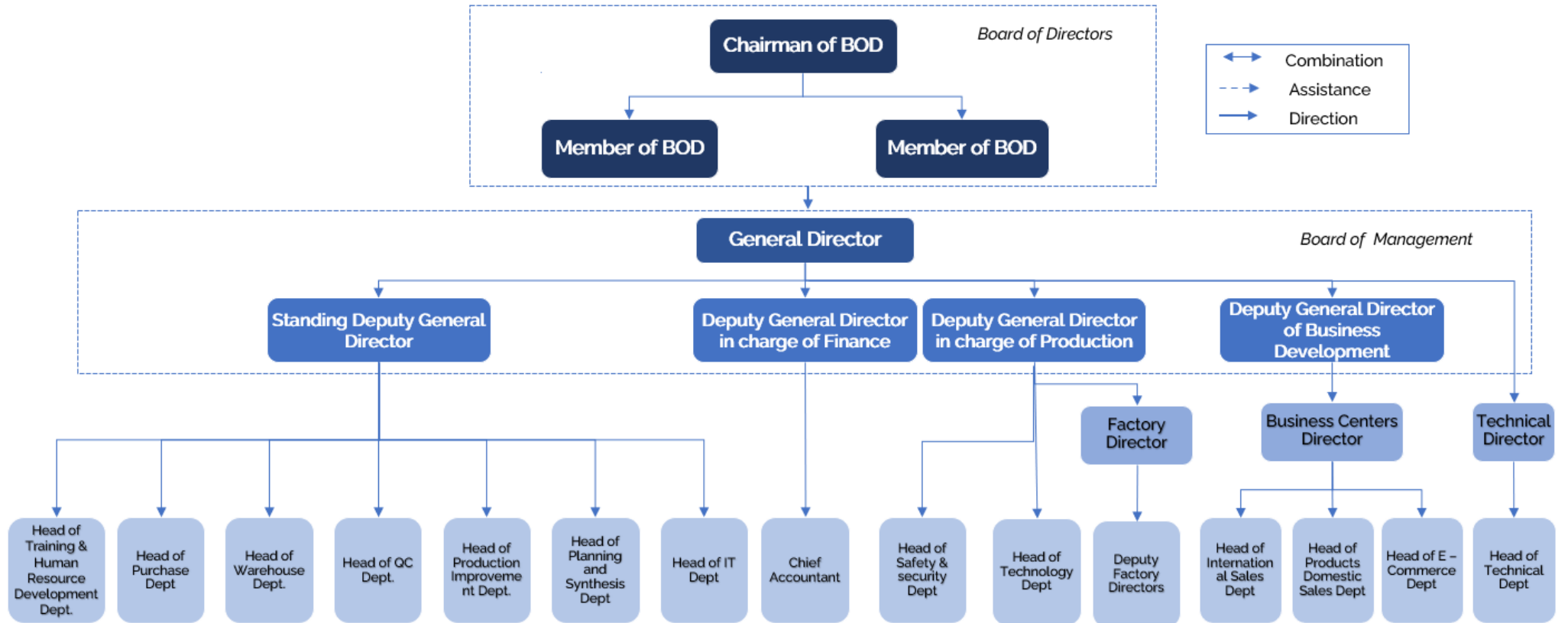
- **Top 04 in the Manufacturing Sector – Large Enterprise Category**
- **Top 30 Most Popular Employers – Large Enterprise Category**

1.7. Organization structure

➤ General Organizational Structure



➤ Management Organizational Structure



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1.8. Subsidiaries and affiliates

As of 31 December 2023, the Company has subsidiaries and affiliates with details as follows:

I. List of subsidiaries

No.	Company Name	Charter Capital (VND/Foreign Currency)	Ownership (%)	Voting Rights (%)	Address	Business Sector
1	An Tien Industries JSC	VND 736.63 billion	54.85%	54.85%	Southern Industrial Park, Van Phu Commune, Yen Bai City, Yen Bai Province	Plastic products manufacturing, additives and calcium carbonate powder production
2	An Phat High-Tech Industrial Park JSC	VND 1,008.219 billion	93.04%	93.04%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Industrial Park infrastructure development
3	An Phat 1 High-Tech Industrial Park JSC	VND 375 billion	94.7%	100%	An Phat 1 Industrial Park, Km72, National Highway 37, An Binh Commune, Nam Sach District, Hai Duong Province	Industrial Park infrastructure development and operation
4	An Vinh Plastic Packaging JSC	VND 430 billion	99.95%	99.95%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Industrial packaging manufacturing: jumbo bags, sling bags, PP bags
5	An Thanh Bicsol Singapore PTE. Ltd	USD 667,675	54.9%	100%	Singapore	Trading plastic materials and chemicals
6	An Thanh Bicsol JSC	VND 318.8 billion	76.7%	99.7%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai	Trading plastic materials, chemicals, and plastic products

No.	Company Name	Charter Capital (VND/Foreign Currency)	Ownership (%)	Voting Rights (%)	Address	Business Sector
					Duong City, Hai Duong Province	
7	An Tin Logistics JSC	VND 100 billion	54.3%	99%	Lot CN11-CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province	Freight transportation by road, coastal and ocean shipping
8	Hanoi Plastics JSC	VND 728.8 billion	62.75%	62.75%	Group 12, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Plastic resin and plastic products manufacturing
9	An Trung Industries Co., Ltd	VND 341 billion	62.75%	100%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Manufacturing plastic products
10	VIEXIM Co., Ltd	VND 20.7 billion	62.75%	100%	Hao Hamlet, Lieu Xa Commune, Yen My District, Hung Yen Province	Manufacturing plastic products
11	Vietnam Precision Mechanics and Mold Manufacturing Co., Ltd	VND 100 billion	62.75%	100%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Manufacturing plastic products
12	An Cuong High-Tech Building Materials JSC	VND 426 billion	62.65%	99.84%	An Phat High-Tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Manufacturing building materials and interior decorative materials
13	An Phat PBAT Manufacturing JSC	VND 296 billion	67.48%	60.98%	Lot CN5-04, Non-Tariff Zone and Nam Dinh Vu Industrial Park, Dinh Vu – Cat Hai	Manufacturing primary plastic and synthetic rubber products

No.	Company Name	Charter Capital (VND/Foreign Currency)	Ownership (%)	Voting Rights (%)	Address	Business Sector
					Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City	
14	An Phat International INC	USD 19,850,200	100%	100%	Houston, USA	Investment and trading of plastic films and other plastic products
15	AFC EcoPlastics LLC	USD 1,200,000	87.5%	87.5%	USA	Trading plastic resins
16	Ankor Bioplastics Co., Ltd	KRW 1,836,730,000	21.93%	51%	216 Munmakgongdan-gil, Munmak-eup, Wonju-si, Gangwon-do, Korea	Manufacturing plastic and biodegradable plastic products

II. Affiliates

Including AAA's associates and subsidiaries

NO	Company Name	Charter Capital (VND billion)	Ownership Interest (%)	Voting Rights (%)	Address	Business Sector
1	Vinh Plastic Packaging JSC	74.999	34.84	34.84	No. 18 Phong Dinh Cang Street, Ben Thuy Ward, Vinh City, Nghe An Province	Manufacturing and trading of cement packaging, PP, PE bags and plastic products; packaging printing
2	Nam Viet Software Solutions and Services JSC	30	49.55	50	BT4 Lot E9 Vimexco, Pham Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam	Software publishing
3	Sunrise Vietnam General Manufacturing JSC	50	36.8	48	Lots CN11 + CN12, An Dong Industrial Cluster, Nam Sach, Hai Duong	Manufacturing of primary plastic and synthetic rubber

NO	Company Name	Charter Capital (VND billion)	Ownership Interest (%)	Voting Rights (%)	Address	Business Sector
4	An Dong Petroleum Services JSC	19.527	18.35	33.8	An Phat High-tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City	Wholesale of solid, liquid, gas fuels and related products
5	Ancop JSC (until November 2024)	2	45.59	49	An Phat High-tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City	Construction of other civil engineering projects
6	An Phat Industrial Catering Services JSC	50	20.37	37.4	An Phat High-tech Industrial Park, Km47, National Highway 5, Viet Hoa Ward, Hai Duong City	Other catering services

1.9. The BOD, the BOM and the BOS

1.9.1. Board of Directors

Member	Experience
Mr. Nguyen Le Thang Long <i>Chairman of the Board</i> <i>Doctor of Materials Science</i> <i>Born in 1984</i>	<ul style="list-style-type: none"> - 11/2013 – 11/2016: Production Development Specialist at Mobidiag France - 11/2017 – 08/2018: Deputy Director of the R&D Center, An Phat Holdings JSC - 08/2018 – 08/2019: Deputy Director of the R&D Department, An Phat Holdings JSC - 09/2019 – 01/2021: Director of the R&D Department, An Phat Holdings JSC - 11/2018 – 03/2020: Member of the Board of Directors, Hanoi Plastics JSC - 11/2019 – 01/2023: Member of the Board of Directors, Ankor Bioplastics Co., Ltd. - 01/2023 – Present: Chairman of the Board of Directors, Ankor Bioplastics Co., Ltd. - 01/2020 – Present: Chairman of the Board of Directors, AnBio JSC - 02/2022 – Present: General Director, AnBio JSC

Member	Experience
	<ul style="list-style-type: none"> - 01/2021 – 01/2023: Member of the Board of Directors cum General Director, An Phat PBAT Manufacturing JSC - 01/2023 – 02/2024: Chairman of the Board of Directors cum General Director, An Phat PBAT Manufacturing JSC - 02/2024 – Present: Chairman of the Board of Directors, An Phat PBAT Manufacturing JSC - 01/2021 – 10/2024: Deputy General Director, An Phat Holdings JSC - 06/2021 – 05/2024: Member of the Board of Directors, An Phat Holdings JSC - 06/2021 – 06/2022: Standing Vice Chairman of the Board of Directors, An Phat Bioplastics JSC - 06/2022 – Present: Chairman of the Board of Directors, An Phat Bioplastics JSC - 10/2024 – Present: Chairman of the Board of Directors, An Phat Holdings JSC
Mr. Phan Tri Nghia <i>Independent Member of the Board</i> <i>Bachelor of Economics</i> <i>Born in 1974</i>	<ul style="list-style-type: none"> - From September 1998 to January 2002: Assistant to Labor Organization Department of Vinh Plastic and Bags JSC (under Economic Cooperation Corporation). - From January 2002 to January 2004: Head of Salary Norm Organization Committee – Member of BOD of Vinh Plastic and Bags JSC. - From January 2004 to January 2008: Deputy Head of Labor Organization Department – Member of BOD of Vinh Plastic and Bags JSC. - From January 2008 to July 2008: Deputy Head of Labor Organization Department, Chairman of Vinh Plastic and Bags JSC. - From July 2008 to March 2020: General Director of Industrial Rubber JSC (Laos) - From July 2008 to March 2020: Chairman of Vinh Plastic and Bags JSC - From May 2020 to now: Chairmain, General Director of song La Xanh Packaging JSC - From May 2020 to now: Chairman of East Asia Mineral JSC - From May 2020 to now: Chairman of Asia Plastics Industry JSC - From June 2022 to now: Member of BOD of An Phat Bioplastics JSC
Ms. Hoa Thi Thu Ha <i>Member of the BOD, Deputy General Director in charge of Finance & Accounting</i> <i>Bachelor of Economics</i> <i>Born in 1978</i>	<ul style="list-style-type: none"> - From 2000 to 2002: Accountant at Khang Vinh Co., Ltd - From 2003 to 2005: Accountant at Hung Viet Co., Ltd - From 2005 to March 2007: Accountant at Anh Hai Duy Co., Ltd (the precursor of An Phat Bioplastics JSC) - From March 2007 to 2009: Head of Accounting of AnPhat Plastic and Packing JSC (now known as An Phat Bioplastics JSC) - From 2010 to March 2018: Chief accountant of AnPhat Plastic and Packing JSC (now known as An Phat Bioplastics JSC) - From 2010 to June 2022: Member of BOD of An Phat Bioplastics JSC

Member	Experience
	<ul style="list-style-type: none"> - From March 2018 to now: Deputy General Director of An Phat Bioplastics JSC - From June 2020 to now: Member of BOD of Hanoi Plastics JSC - From January 2023 to now: Deputy General Director of An Phat Holdings JSC - From May 2023 to now: Member of BOD of An Phat Bioplastics JSC - 01/2025 – Present: Chairwoman of the Board of Directors, Luong Dien Ngoc Lien Industrial Park JSC
Ms. Nguyen Thi Tien <i>Member of the BOD</i> <i>Master degree in</i> <i>Economic Management</i> <i>Lawyer</i> <i>Born in 1985</i>	<ul style="list-style-type: none"> - From July 2007 to July 2008: Administrative officer at An Phat Plastic and Packing JSC (now known as An Phat Bioplastics JSC) - From August 2008 to August 2009: Head of HR Department of An Phat Plastic and Packing JSC (now known as An Phat Bioplastics JSC); - From September 2009 to September 2010: Secretary of An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From October 2010 to December 2017: Head of Secretariat of An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC); - From January 2018 to May 2019: Deputy Chief of BOD Office of An Phat Holdings JSC; - From May 2019 to February 2023: Member of BOD, Deputy CEO in charge of internal affairs of An Phat Holdings JSC; - From January 2023: Permanent Deputy CEO of An Phat Holdings JSC - From May 2019 to February 2023: Member of BOD of An Phat Holdings JSC - From February 2023 to now : Vice Chairman BOD of An Phat Holdings JSC - From February 2021 to now : Member of BOD An Phat Bioplastics JSC
Ms. Tran Thi Thoan <i>Member of the Board,</i> <i>Permanent Deputy</i> <i>General Director</i> <i>Master's degree in</i> <i>Economic Management</i> <i>Born in 1985</i>	<ul style="list-style-type: none"> - From June 2007 to September 2009: In charge of Foreign Affairs at XQ Vietnam Co., Ltd - From October 2009 to December 2015: Director of Business Center at An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From December 2015 to February 2017: Business Deputy General Director An Phat Bioplastics JSC - From March 2017 to March 2018: Production Deputy General Director of An Phat Bioplastics JSC - From March 2018 to now: Permanent Deputy General Director of An Phat Bioplastics JSC - From February 2021 to now: Member of the BOD of An Phat Bioplastics JSC

Member	Experience
	<ul style="list-style-type: none"> - From June 2023 to now: Deputy General Director of An Phat Holdings JSC

Changes in Board of Directors from 1 January 2024 to now: none

1.9.2. Board of Management

Member	Experience
Mr. Nguyen Le Trung <i>Founder, Member of the BOD, General Director MBA Born in 1976</i>	<ul style="list-style-type: none"> - From 1998 to 2002: Accountant at CMS Computer and Communication Co., Ltd - From 2002 to 2009: Accountant and Deputy Director of Anh Hai Duy Co., Ltd (now known as An Phat Bioplastics JSC) - From 2007 to 2015: Member of the BOD of An Phat – Yen Bai Plastic and Minerals JSC (now known as An Tien Industries JSC) - From August 2009 – June 2011: Finance Deputy General Director of An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From July 2011 to now: Member of the BOD, General Director of An Phat Bioplastics JSC - From June 2017 to now: Vice Chairman of An Phat Holdings JSC
Ms. Tran Thi Thoan <i>Member of the Board, Permanent Deputy General Director Master's degree in Economic Management Born in 1985</i>	<ul style="list-style-type: none"> - From June 2007 to September 2009: In charge of Foreign Affairs at XQ Vietnam Co., Ltd - From October 2009 to December 2015: Director of Business Center at An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From December 2015 to February 2017: Business Deputy General Director An Phat Bioplastics JSC - From March 2017 to March 2018: Production Deputy General Director of An Phat Bioplastics JSC - From March 2018 to now: Permanent Deputy General Director of An Phat Bioplastics JSC - From February 2021 to now: Member of the BOD of An Phat Bioplastics JSC - From June 2023 to now: Deputy General Director of An Phat Holdings JSC
Ms. Hoa Thi Thu Ha <i>Member of the BOD, Deputy General Director in charge of Finance & Accounting Bachelor of Economics Born in 1978</i>	<ul style="list-style-type: none"> - From 2000 to 2002: Accountant at Khang Vinh Co., Ltd - From 2003 to 2005: Accountant at Hung Viet Co., Ltd - From 2005 to March 2007: Accountant at Anh Hai Duy Co., Ltd (the precursor of An Phat Bioplastics JSC) - From March 2007 to 2009: Head of Accounting of AnPhat Plastic and Packing JSC (now known as An Phat Bioplastics JSC)

Member	Experience
	<ul style="list-style-type: none"> - From 2010 to March 2018: Chief accountant of AnPhat Plastic and Packing JSC (now known as An Phat Bioplastics JSC) - From 2010 to June 2022: Member of BOD of An Phat Bioplastics JSC - From March 2018 to now: Deputy General Director of An Phat Bioplastics JSC - From June 2020 to now: Member of BOD of Hanoi Plastics JSC - From January 2023 to now: Deputy General Director of An Phat Holdings JSC - From May 2023 to now: Member of BOD of An Phat Bioplastics JSC - 01/2025 – Present: Chairwoman of the Board of Directors, Luong Dien Ngoc Lien Industrial Park JSC
Mr. Nguyen Xuan Co <i>Deputy General Director in charge of Production</i> <i>Bachelor of engineer</i> <i>Born in 1988</i>	<ul style="list-style-type: none"> - From January 2011 to December 2011: Engineer at Quang Trung Lifting Equipment JSC - From January 2012 to June 2013: Deputy foreman of Trang An Tile JSC (now known as Dat Viet Tile JSC) - From September 2013 to June 2014: Coordinator at An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From July 2014 to September 2014: Acting Deputy Director of Factory No. 5 An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From June 2015 to November 2015: Assistant to Director of Factory No. 5 An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From December 2015 to December 2016: Production Planning Staff at An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From January 2017 to September 2018: Deputy Director of Factory No. 6 An Phat Plastic and Green Environment JSC (now known as An Phat Bioplastics JSC) - From October 2018 to September 2023: Factory No. 6 Director at An Phat Bioplastics JSC - From October 2023 to Now: Deputy General Director in charge of Production at An Phat Bioplastics JSC
Ms. Nguyen Thi Thuy Van <i>Chief Accountant</i> <i>Bachelor of Economics</i> <i>Born in 1984</i>	<ul style="list-style-type: none"> - From 2009 to 2016: Accountant of An Phat Plastic and Green Environment JSC, now known as An Phat Bioplastics JSC; - From 2016 to April 2018: Deputy Manager of Accounting department of An Phat Bioplastics JSC;

Member	Experience
	<ul style="list-style-type: none"> - From April 2018 to now: Chief Accountant of An Phat Bioplastics JSC. - From April 2023 to Now: Person in charge of Company administration cum Authorized person to disclose information of An Phat Bioplastics JSC.

Changes in the Board of Management during 2024: None

1.9.3. Board of Supervisors

Member	Experience
Ms. Nguyen Thi Giang <i>Head of Board of Supervisors</i> <i>Master's degree in Economic Management</i> <i>Born in 1983</i>	<ul style="list-style-type: none"> - From 2008 to 2015: Accountant of An Phat Plastic and Green Environment JSC, now known as An Phat Bioplastics JSC - From 2015 to March 2016: Member of Internal Audit Department of An Phat Bioplastics JSC - March 2016 until now: Head of Board of Supervisors of An Phat Bioplastics JSC
Ms. Nguyen Thi Phuong <i>Member of Board of Supervisors</i> <i>Bachelor of Economics and Accounting</i> <i>Born in 1989</i>	<ul style="list-style-type: none"> - From June 2011 to February 2018: Accountant of An Phat Plastic and Green Environment JSC, currently known as An Phat Bioplastics JSC - From February 2018 to now: Member of Board of Supervisors of An Phat Bioplastics JSC
Ms. Van Thi Lan Anh <i>Member of Board of Supervisors</i> <i>Born in 1977</i>	<ul style="list-style-type: none"> - From 2002 to 2004: Accountant of Electronics and Construction 4 Company - From October 2004 to March 2007: Officer of Anh Hai Duy Co., Ltd - From March 2007 to April 2009: Officer of An Phat Plastic and Green Environment JSC, now known as An Phat Bioplastics JSC - From April 2019 to now: Member of Board of Supervisors of An Phat Bioplastics JSC.

Changes in the Board of Supervisors during 2024: None

CHAPTER 2: DEVELOPMENT STRATEGIES

2.1. Business Environment – Opportunities and Challenges

Opportunity	X
Challenge	O
No impact	-

Key Impact Factors	Influencing Factors	Traditional Plastic Product Production	Biodegradable Plastic Product Production	Industrial Park Real Estate	Plastic Industry Raw Materials
MACROECONOMIC OUTLOOK	Global economic growth is slow	O	O	O	O
	Vietnam's economy is forecasted to continue strong growth	X	X	X	X
	FDI inflows to Vietnam are increasing	X	X	X	X
	Inflation, exchange rate, and interest rate pressures	O	O	O	O
INTERNATIONAL INTEGRATION	Access to larger markets thanks to trade promotion and free trade agreements	X	X	X	X
	Increasing global competition	O	O	O	O
	Trade tensions and protectionism	O	O	O	O
	Diversification of supply chains	X	X	X	X
INDUSTRY 4.0 REVOLUTION	Trends in digital transformation in operations, automation in production	X	X	X	X
	Competition through technological leadership	X	-	X	X
DEMOGRAPHIC & SOCIAL FACTORS	Plastic use per capita is low compared to the global average	X	X	-	X
	A golden demographic structure, abundant labor supply	X	X	X	X
	Improving average income, increased household expenditure	X	X	-	X
	Increasing awareness of environmental issues, plastic pollution	X	O	-	O
CLIMATE CHANGE	Impact on living environment, increased diseases	O	O	O	O
	Negative impact on infrastructure and transportation systems	O	O	O	O

Key Impact Factors	Influencing Factors	Traditional Plastic Product Production	Biodegradable Plastic Product Production	Industrial Park Real Estate	Plastic Industry Raw Materials
	Increased environmental and natural risks	o	o	o	o
	Higher requirements for risk control and governance systems	o	o	o	o
CIRCULAR ECONOMY	Trend towards the use of biodegradable plastics	o	x	-	o
	Sustainable consumption trends	o	x	-	o
	Vietnam's Net Zero 2050 target	o	x	x	o
	Clearer green consumption trends for consumers and producers	o	x	-	o

2.2.Green Manufacturing Strategy

Impacts

Lower operation costs

Reduce legal risks related to environmental compliance regulations

Creating a competitive advantage through sustainable products

Improving brand image

The global trend is shifting from the traditional linear economic model to a circular economy to promote sustainable development and environmental protection. Vietnam has demonstrated its commitment through the issuance of the 2020 Environmental Protection Law and Decree No. 08/2022/ND-CP, which includes provisions on the circular economy. The Vietnam Sustainable Development Business Forum 2021 also discussed the role of the circular economy in sustainable development. Notably, on January 23, 2025, the Prime Minister issued the National Action Plan for implementing the circular economy until 2035, affirming the direction of sustainable production and consumption development, resource regeneration through a closed-loop cycle, aiming to minimize environmental emissions and create economic and social value.

Key Elements of the Green Production Strategy:

1. Sustainable Product Design

- **Use of recycled or environmentally friendly materials:** Continue research and expand the commercial portfolio and quality of biodegradable products. The company and its subsidiaries have successfully produced commercial packaging products, food-grade plastics (straws, cutlery, etc.) made from fully biodegradable bioplastics.
- **Design to minimize waste during production:** Optimize material formulas to reduce waste.

2. Waste Minimization

- **Lean manufacturing:** Apply lean manufacturing principles to minimize waste and enhance efficiency.
- **Circular economy:** Reuse, recycle, or repurpose waste materials in the production process.
- **Zero waste goal:** Aim to eliminate waste sent to landfills by redesigning processes and products.

3. Energy Efficiency

- **Integrate renewable energy into production operations:** Continue research and implementation to increase the use of solar energy. Currently, solar power accounts for approximately 13% of the electricity consumption at the parent company AAA. Research and implementation will continue at other member manufacturing companies and future expansion projects.
- **Energy-saving equipment:** Invest in machinery and tools that consume less energy.

4. Water Conservation

- **Closed-loop water system:** Recycle and reuse water in production processes.
- **Efficient water usage:** Install water-saving technologies and monitor consumption levels.

5. Sustainable Supply Chain

- **Collaborate with suppliers who have high environmental standards:** Compliance with environmental regulations is a criterion in the supplier evaluation system. Preference is given to collaborating with suppliers who maintain high environmental standards.
- **Develop a supply chain of environmentally friendly materials:** Maintain a leadership position in producing eco-friendly plastic products and ensure a stable supply of materials from reputable manufacturers.

6. Environmental Compliance and Certifications

- Ensure compliance with national and international environmental laws: Apply environmental management standards such as ISO 14001.
- Obtain green product certifications.

7. Education and Training

- Build a corporate culture focused on sustainable production.
- Train employees on green processes and environmental responsibility.

2.3. Solutions

Business Activities:

- Optimize product portfolio and existing markets: Expand into high-efficiency markets and products with good profit margins. Diversify markets and customers to reduce market concentration risk.
- Expand the market and portfolio of fully biodegradable, environmentally friendly products.
- Promote public communication of the ANECO brand and raise awareness about plastic waste prevention: Foster close cooperation between marketing and sales to spread the habit of green consumption.

Research and Development – Production Improvement Activities

- Continuously streamline the organizational structure and production service systems towards efficiency;
- Implement stable production processes, ensuring quantity, product quality, and delivery time;
- Enhance automation on production lines, promote digital transformation in production management;
- Encourage production improvement programs and initiatives to enhance labor productivity, reduce energy and material waste;
- Research and develop environmentally friendly product solutions to meet diverse customer needs.

Financial and Accounting

- Comply with tax regulations and accounting standards.
- Search for and select appropriate funding sources: Optimize capital costs to meet the operational and expansion needs of the company.
- Control costs, financial risks, and optimize the financial management system.
- Optimize financial management regulations: Streamline and tighten management processes to improve reporting efficiency.

Information Technology

- Enhance digital transformation, apply new technologies in office and production environments to improve management efficiency and operational productivity;
- Ensure network information security, particularly business strategy information and customer data;
- Train and enhance IT skills of personnel to be ready to adopt new technologies and respond to cybersecurity risks.
- Research and strengthen automation deployment in controlling and managing operations in production and back-office.

Human Resources Management – Training – Internal Communication

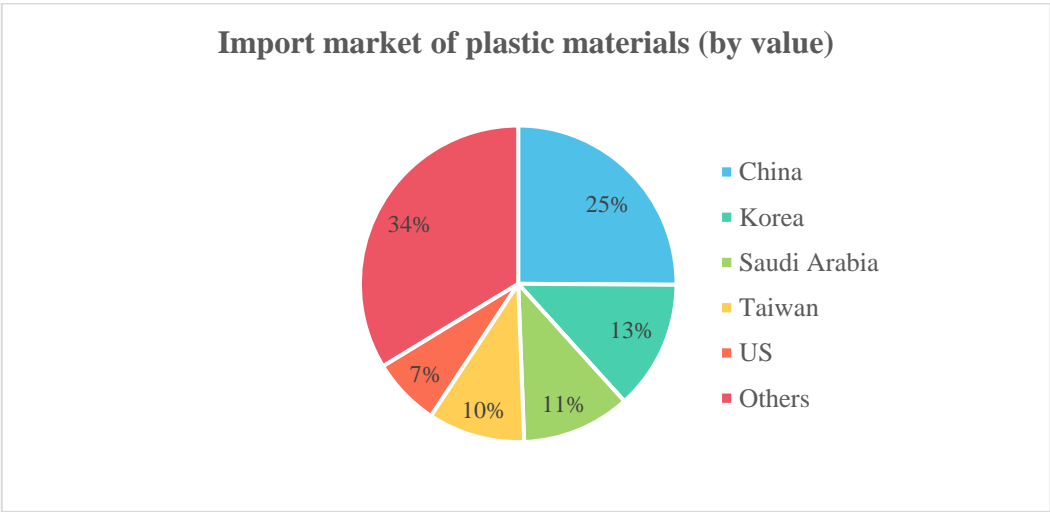
- Enhance the use of information technology in building databases for personnel and administration, streamline administrative procedures;
- Care for the spiritual and material lives of employees, maintain and develop personnel policies, compensation packages, and competitive salaries;
- Continuously conduct new training and ongoing training for employees to enhance skills and professional competence;
- Organize and promote internal communication programs, build internal solidarity, and propagate the company culture with its unique identity

CHAPTER 3: REPORT ON 2024 OPERATION AND 2025 PLAN

3.1. Vietnam plastic industry in 2024 and prospect for 2025

Import of Plastic Raw Materials:

In 2024, the import of plastic raw materials reached 8.427 million tons with a value of 11.78 billion USD, marking an increase of 23.3% in quantity and 20.7% in value compared to 2023. The import of plastic raw materials from markets such as China, South Korea, Taiwan, Malaysia, Indonesia, Singapore, India, and Qatar saw a significant increase compared to 2023. In 2024, the import of PE and PP plastic raw materials accounted for 47% of the total import volume of plastic raw materials in Vietnam. The import of various types of plastic raw materials also increased compared to 2023.



(Source: General Department of Customs)

The import of PE plastic in 2024 increased by 13.2% in quantity and 12.8% in value compared to 2023, reaching 2.63 million tons with a value of 2.91 billion USD, accounting for 31.2% of the total import volume of plastic raw materials in Vietnam. The average import price decreased by 0.3%, reaching 1,107 USD/ton. The highest imports of PE plastic came from Singapore and South Korea. The import of PP plastic in 2024 reached 1.33 million tons with a value of 1.48 billion USD, increasing by 14.6% in quantity and 15.9% in value compared to 2023, accounting for 15.8% of the total import volume of plastic raw materials in Vietnam. South Korea and China are the two main markets supplying this product to Vietnam. The average import price reached 1,106 USD/ton, increasing by 1.2%.

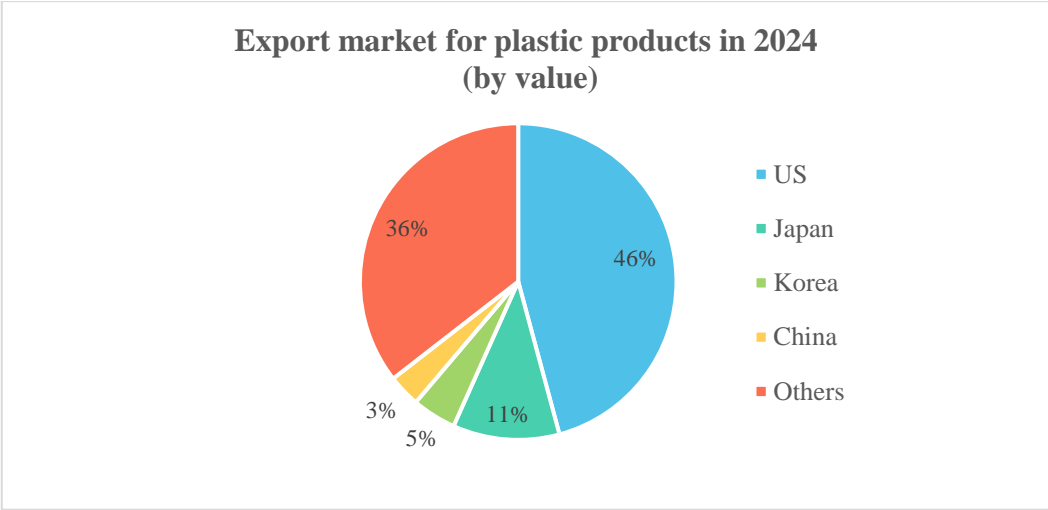
Plastic Product Exports

According to statistics from the General Department of Customs of Vietnam, the export value of plastic products from Vietnam in 2024 reached 6.725 billion USD, an increase of 29.8% compared to 2023, indicating the tremendous growth potential of the plastic export industry amid the global economic recovery.

In the past 10 years, the Vietnamese plastic industry has maintained steady growth, establishing itself as one of the key industries contributing significantly to the national economic development. Currently, the plastic sector has over 4,000 active enterprises, with 90% being small and medium-sized enterprises, providing jobs for more than 250,000 workers.

Vietnamese plastic products not only meet domestic demand but also expand to more than 170 international markets. Notably, the largest exports are to the US market, and there has been strong growth in exports to major markets such as Japan, South Korea, the EU, China, Thailand, and India.

Vietnam's plastic product exports to the US reached the highest value in 2024, totaling 3.082 billion USD, accounting for 45.8% of the total plastic product export value. Compared to 2023, plastic exports to this market increased by 42.4%. Construction-related plastic items were the largest exported products to the US market. Japan was the second-largest export market for Vietnamese plastic products in 2024, with a value of 730.9 million USD, making up 10.9% of the total plastic product export value. Compared to 2023, exports to this market grew by 6.4%. The most exported plastic items to Japan were plastic bags.



(Source: General Department of Customs)

In 2024, Vietnam had 5,602 plastic enterprises exporting products, an increase of 578 companies compared to 2023. Among these, 6 plastic companies achieved export turnover of over 100 million USD, and 19 companies reached export turnover of over 50 million USD.

Top plastic product export companies:

Company Name	Export Value (thousand USD)
RISESUN NEW MATERIAL VIETNAM CO., LTD	285,794
VINH DU VIETNAM FLOORING COMPANY LIMITED	190,864
AN PHAT GREEN PLASTIC JOINT STOCK COMPANY	151,508
JINKA CONSTRUCTION MATERIAL TECHNOLOGY COMPANY LIMITED	132,041
HUALI VIETNAM GROUP COMPANY LIMITED	113,350
LIONCORE VIETNAM INDUSTRIAL COMPANY LIMITED	104,581

(Source: General Department of Customs)

Factors Affecting Vietnam's Plastic Product Exports in 2024:

The year 2024 marks an important phase for Vietnam's plastic industry as businesses continue to face numerous challenges arising from fluctuations in the global economy, changing consumer demands, and increasingly strict environmental regulations. However, the industry has maintained stable growth due to its adaptability and ongoing technological innovation, particularly in the fields of biodegradable plastics, recycling, and environmentally friendly production.

The Vietnamese plastic industry is facing several significant challenges in its development. One of the main challenges is the dependency on imported raw materials. Currently, about 70% of plastic

materials still need to be imported. Competitive pressure is also a notable factor, with domestic plastic companies facing fierce competition from foreign businesses, especially from China. Moreover, environmental issues are becoming an increasingly large challenge for the industry. Companies are under pressure from both the government and society to protect the environment and reduce plastic pollution. This requires businesses to invest in cleaner production technologies and develop environmentally friendly products, which could increase production costs in the short term. Manufacturing technology is also a concern. Many businesses, especially small and medium-sized enterprises (SMEs), are still using outdated production technologies, which affect productivity and product quality.

Despite these challenges, Vietnam's plastic industry also has many growth opportunities, particularly through free trade agreements (FTAs). The EVFTA (EU-Vietnam Free Trade Agreement) opens up significant opportunities for Vietnamese plastic companies to access the EU market with preferential tariffs, while the RCEP (Regional Comprehensive Economic Partnership) facilitates the export of plastic products to ASEAN countries and major partners like China, Japan, and South Korea. These opportunities could help plastic companies expand their markets but also present significant challenges in the development process.

Prospects for Plastic Product Exports in 2025:

According to the development plan for Vietnam's plastic industry with a vision towards 2025 by the Ministry of Industry and Trade, the industry is expected to shift its structure by gradually reducing the proportion of products with a short lifespan and increasing the proportion of long-lasting products. This includes reducing the production of plastic packaging and household plastic products while increasing the production of construction materials and technical plastics with special mechanical properties used in construction and industrial activities.

The prospects for plastic product exports in 2025 are forecasted to remain positive, thanks to various supportive factors from both the domestic and international markets. Vietnam's plastic industry has made strong progress in recent years, and export turnover is expected to reach approximately 7 billion USD, growing by 6-8% compared to 2024. The United States will remain the largest export market for Vietnamese plastic products in 2025, with growing demand.

Vietnam's plastic industry is evolving to align with the trend of sustainable consumption and the demand for environmentally friendly, green products. Investing in modern production technology and developing recycled plastic products will be key factors that help Vietnamese companies enhance their competitiveness in the international market. Recycled plastic products not only meet consumer needs but also contribute to environmental protection.

The Vietnamese government is also implementing policies to support the plastic industry, including promoting investment in technology and improving production processes. These policies will create favorable conditions for businesses to expand production and exports. It is expected that the plastic industry will maintain sustainable development and better meet market demands in the future.

3.2. Executive Board Report

In 2024, AAA continued to reaffirm its position as the leading producer and exporter of thin film packaging in Vietnam.

3.2.1. Business Results in 2024

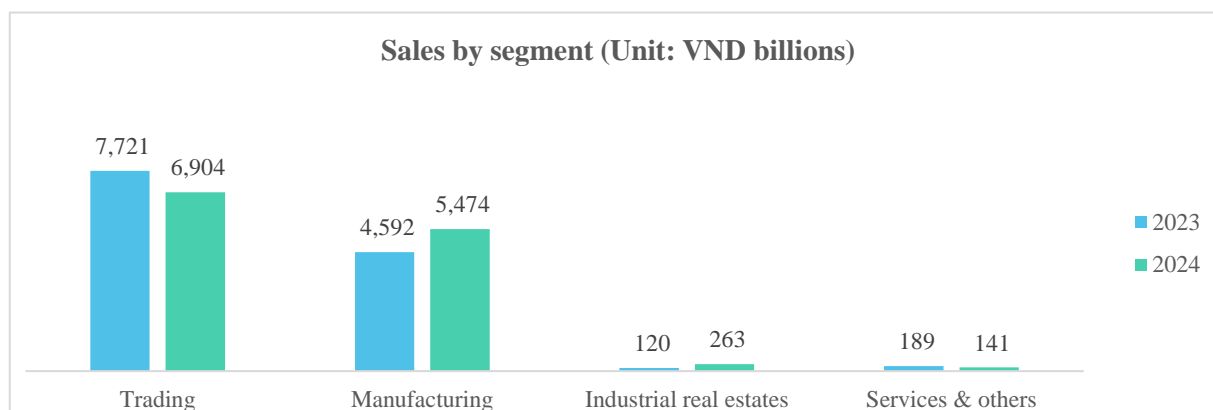
No.	Indicator	Actual 2024	Change 2024/2023	Completion of 2024 AGM Plan	Completion Adjusted Plan 2024 (*)
1	Consolidated Total Assets	13,768	+19%	-	-
2	Consolidated Equity Capital	6,236	+5%	-	-
3	Consolidated Net Revenue	12,782	+1%	107%	116%
4	Consolidated Net Profit	320	+3%	85%	102%

(*) According to Resolution No. 050902/2024/NQ-HDQT dated September 5, 2024, regarding the adjustment of the 2024 business plan.

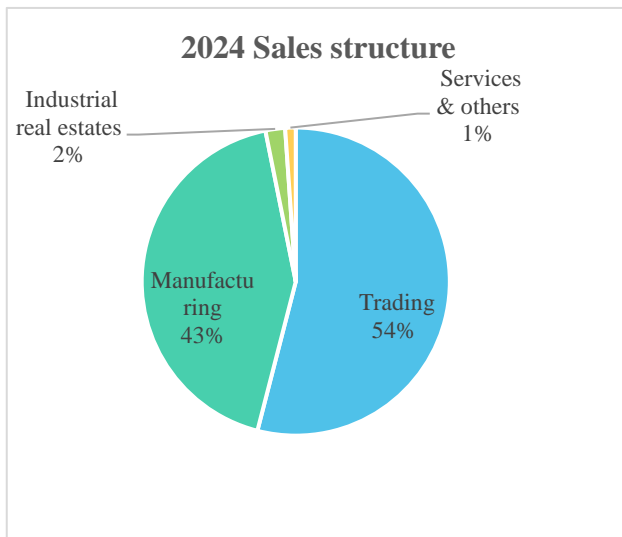
In 2024, AAA reported consolidated revenue of VND 12,782 billion, a slight increase of 1% compared to 2023, surpassing the plan by 6.5%. Of this, revenue from the sale of plastic products and molds accounted for 43% of total consolidated revenue, increasing by 19% year-on-year, while revenue from the sale of goods made up 54%, decreasing by 11% year-on-year. In 2024, the packaging sales volume reached 107,184 tons, up 5% year-on-year, and the sales volume of plastic resin, additives, and stone powder reached 131,744 tons, up 2% year-on-year.

In 2024, the consolidated gross profit reached VND 1,484 billion, up 34% year-on-year, contributed by both the manufacturing and trading sectors. The gross profit margin for the trading sector increased significantly from 3.3% in 2023 to 6.0% in 2024, while the gross profit margin for the manufacturing sector increased from 16.4% in 2023 to 17.4% in 2024. Selling expenses rose by 40% year-on-year, and administrative expenses increased by 33% year-on-year. Operating profit reached VND 514 billion, up 39% year-on-year. However, in 2024, VND 95 billion in costs related to the change in investment direction for the PBAT plant project were recorded, resulting in a net profit of VND 320 billion, up 3% year-on-year. Thus, the company achieved 85% of the annual profit plan approved at the 2024 Annual General Meeting (AGM) and 102% of the adjusted plan. Net profit attributable to the parent company's shareholders was VND 369 billion, up 27% year-on-year.

The company achieved 85% of the profit plan approved at the 2024 Annual General Meeting (AGM) and 102% of the adjusted profit plan. The reason for the adjusted profit plan was due to the subsidiary PBAT recording project costs related to the change in investment direction.

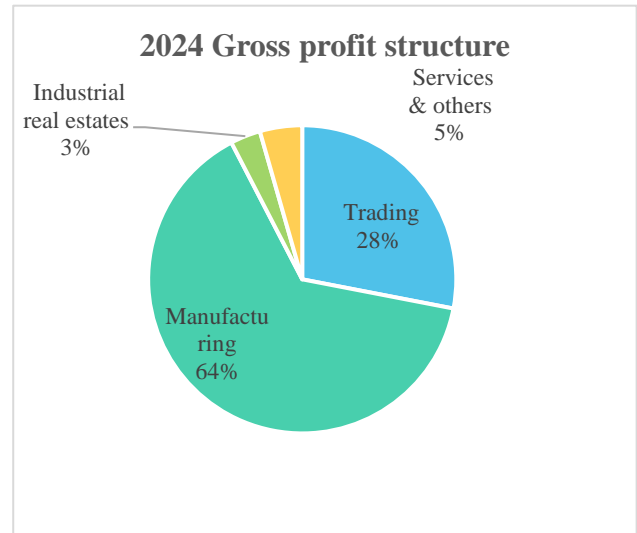


. Source: The Company



Manufacturing Sector

In 2024, the consolidated plastic products include: plastic packaging (industrial packaging, traditional thin-film packaging, biodegradable thin-film packaging), additive plastic pellets and limestone powder, construction plastics, technical plastic components, and molds. In 2024, for the packaging segment, Europe, Japan, and the United States remain the most important markets. Asia is the primary market



for limestone powder and additive plastic pellet production segment. Plastic components and molds are primarily consumed domestically, while plastic flooring sheets for construction are mainly exported to the US. The construction plastics and technical plastics segments were consolidated from Q4 2024 when Hanoi Plastics JSC became a subsidiary of the company.

The net revenue from manufacturing operations in 2024 reached VND 5,474 billion, a 19% increase compared to the previous year. The packaging sales volume reached 107,184 tons, a 5% increase year-on-year, and the sales volume of additive plastic pellets and limestone powder reached 131,744 tons, a 2% increase year-on-year. The gross profit margin of the manufacturing segment increased from 16.5% to 17.4%, due to the additional contribution from the higher-margin construction and technical plastics segments and improved margins from the packaging and additive plastic pellet products.

Trading Sector

The revenue from trading operations in 2024 reached VND 6,904 billion, a decrease of 11% compared to the previous year. The gross profit from the plastic pellet trading segment in 2024 reached VND 416 billion, with a gross margin increase to 6.0% from 3.3% in 2023. This was due to optimized sales policies, effective inventory control, and changes in accounting policies.

Other Sectors

The revenue from industrial real estate reached VND 141 billion, an increase of 4% year-on-year, due to additional revenue from the An Phat 1 industrial park. The service sector, primarily including transportation services, recorded revenue and gross profit of VND 263 billion and VND 47 billion, respectively, both increasing by 41% year-on-year.

3.2.2. Financial performance

Business Results

Indicator	2024		2023		YoY Change
	2024 Value	% of Revenue	2023 Value	% of Revenue	

	(Billion VND)		(Billion VND)		
Net Revenue from Sales and Services	12782		12622		+1%
Cost of Goods Sold	11298	88%	11513	91.2%	-2%
Gross Profit from Sales and Services	1484	12%	1109	8.8%	+34%
Financial Revenue	271	2%	243	1.9%	+12%
Financial Expenses	201	2%	239	1.9%	-16%
<i>Of which: Interest Expense</i>	160	1%	190	1.5%	-16%
<i>Share of Profit/Loss from Associates & JVs</i>	57	0%	53	0.4%	-7%
Selling Expenses	717	6%	511	4.0%	+40%
Administrative Expenses	380	3%	285	2.3%	+33%
Operating Profit	514	4%	369	2.9%	+39%
Other Income	-98	-1%	9	0.1%	
Total Profit Before Tax	416	3%	378	3.0%	+10%
Net Profit (Corporate Income)	320	3%	309	2.4%	+3%
<i>Net Profit Attributable to Parent Company</i>	369	3%	289	2.3%	+27%

Source: Audited financial statements 2024

Financial Expenses: Financial expenses in 2024 amounted to VND 201 billion, a decrease of 16% compared to the same period last year. This reduction is mainly due to a decrease in interest expenses compared to the previous year.

Exchange Rate Impact: In 2024, due to a significant increase in the USD/VND exchange rate, the company recorded a gain of VND 133 billion compared to a gain of VND 42 billion in 2023.

Interest Rate Differential Impact: The interest rate differential in 2024 resulted in a loss of VND 51 billion compared to a loss of VND 14 billion in 2023.

Bad Debts/Receivables/Payables/Bad Assets: As of December 31, 2024, the company recognized a provision of VND 32 billion for doubtful receivables. The provision for bad debts in 2024 amounted to VND 6 billion. The company did not incur any bad assets or overdue payables during the year.

Selling Expenses: Selling expenses increased by 40% compared to the previous year, primarily due to higher costs associated with exports.

Administrative Expenses: Administrative expenses rose by 33%, mainly driven by an increase in labor costs and outsourced services.

Operating Profit: Operating profit for 2024 reached VND 514 billion, marking a 39% year-on-year increase, driven by higher gross profit and financial income.

Balance Sheet

As of December 31, 2024, AAA's total consolidated assets reached VND 13,768 billion, representing

a 19% increase compared to December 31, 2023. This growth was driven by a 13% increase in current assets and a 24% increase in non-current assets. In terms of structure, current assets accounted for 47% while non-current assets made up 53% of total assets.

Changes in Asset Structure in 2024

Indicator	31/12/2024		31/12/2023		YoY Change
	VND Billion	% of Total Assets	VND Billion	% of Total Assets	
Current assets	6,426	47%	5,682	49%	+13%
Cash and cash equivalents	2,420	18%	2,435	21%	-1%
Short-term financial investments	719	5%	1,080	9%	-33%
Short-term receivables	1,801	13%	1,205	10%	+49%
Short-term account receivables	1,205	9%	687	6%	+75%
Prepayment to suppliers	549	4%	342	3%	+60%
Borrowing receivables	2	0%	63	1%	-98%
Other receivables	77	1%	138	1%	-44%
Provision for Doubtful Receivables	(32)	0%	(25)	0%	+28%
Inventories	1,286	9%	782	7%	+65%
Inventories provision	(2)	0%	(2)	0%	-1%
Other current assets	201	1%	180	2%	+11%
Non-current assets	7,342	53%	5,902	51%	+24%
Long-term Receivables	385	3%	82	1%	+367%
Fixed Assets	3,037	22%	2,012	17%	+51%
Investment Properties	1,304	9%	1,318	11%	-1%
Long-term Work in Progress	1,225	9%	297	3%	+313%
Long-term Financial Investments	254	2%	1,328	11%	-81%
Other Long-term Assets	1,137	8%	864	7%	+32%
Total assets	13,768	100%	11,583	100%	+19%

Source: Audited Consolidated Financial Statements 2024

Current Assets

As of December 31, 2024, current assets reached VND 6,426 billion, increasing by 13% compared to the same period last year, mainly due to an increase in short-term receivables and trade receivables. Current assets account for 47% of total assets, compared to 49% in 2023.

Cash and Cash Equivalents

At the end of 2024, total cash, cash equivalents, and short-term financial investments amounted to

VND 3,138 billion, a decrease of 10% compared to 2023. This decrease was mainly due to increased inventory purchases of raw materials for the new factory that started operations at the end of 2024.

Short-Term Receivables

As of December 31, 2024, short-term receivables totaled VND 1,801 billion, accounting for 13% of total assets, and increasing by 49% compared to December 31, 2023. Of this, trade receivables increased by 75% year-over-year. The ratio of trade receivables to revenue was 9%, and the provision for doubtful debts to trade receivables stood at 2.7%. The company has implemented effective management policies for receivables.

Inventory

As of December 31, 2024, inventory value amounted to VND 1,286 billion, an increase of 65% compared to the end of 2023, primarily due to increased inventory purchases of raw materials for the new factory that began operations at the end of 2024.

Long-Term Assets

As of the end of 2024, long-term assets amounted to VND 7,342 billion, an increase of 24% compared to the same period last year. The increase in long-term assets was primarily due to the addition of long-term unfinished assets from the purchase of the Luong Dien Ngoc Lien Industrial Park during the year. Long-term financial investments decreased by 81% due to the reclassification of investments in the affiliated company, Hanoi Plastics JSC, which was consolidated as a subsidiary in the financial statements.

Capital Structure

Indicator	31/12/2024		31/12/2023		YoY Change (%)
	VND billion	% of total liabilities and owners' equity	VND billion	% of total liabilities and owners' equity	
Total liabilities	7,532	55%	5,620	49%	+34%
Current liabilities	4,133	30%	3,737	32%	+11%
Prepayment to suppliers	873	6%	517	4%	+69%
Advances by customers	135	1%	119	1%	+13%
Unearned revenue	111	1%	116	1%	-4%
Short-term loans	2,555	19%	2,625	23%	-3%
Other current liabilities	458	3%	359	3%	+28%
Non-Current liabilities	3,399	25%	1,883	16%	+81%
Unearned revenue	2,040	15%	1,498	13%	+36%
Other long-term liabilities	4	0%	9	0%	-55%
Long-term loans	1,340	10%	359	3%	+273%
Owners' Equity	6,236	45%	5,964	51%	+5%
Contributed capital	3,823	28%	3,823	33%	0%
Share premium	824	6%	824	7%	0%

Indicator	31/12/2024		31/12/2023		YoY Change (%)
	VND billion	% of total liabilities and owners' equity	VND billion	% of total liabilities and owners' equity	
Exchange rate differences	35	0%	22	0%	+58%
Other funds	112	1%	112	1%	0%
Retained earnings	539	4%	563	5%	-4%
- Accumulated earnings to previous period	514	4%	273	2%	+88%
- Earnings in the current period	25	0%	289	2%	-91%
Minority Interest	902	7%	620	5%	+46%
Total liabilities and owners' equity	13,768	100%	11,583	100%	+19%

Source: Audited Consolidated Financial Statements for 2024

As of December 31, 2024, total liabilities reached VND 7,532 billion, representing a 34% increase compared to the same period in 2023. Short-term liabilities amounted to VND 4,133 billion, up 11% year-over-year, while long-term liabilities stood at VND 3,399 billion, up 82% year-over-year. The increase in total liabilities was mainly driven by a rise in unearned revenue from real estate and factory lease contracts, as well as an increase in long-term financial borrowings. As of December 31, 2024, total short- and long-term borrowings amounted to VND 3,894 billion, equivalent to a Debt-to-Total Capital ratio of 0.28x, slightly up from 0.26x at the end of 2023.

Key Financial Indicators

Indicator	Unit	Parent company's results		Consolidated results	
		31/12/2023	31/12/2024	31/12/2023	31/12/2024
Liquidity ratio					
Current ratio	Times	1,21	1,21	1,52	1,56
Quick ratio	Times	0,98	0,91	1,31	1,24
Financial leverage ratio					
Total liabilities/ Total assets	Times	0,26	0,26	0,26	0,28
Total liabilities/ Owners' equity	Times	0,39	0,4	0,50	0,62
Efficiency					
Asset turnover	Times	0,55	0,51	1,13	1,01
Receivables turnover	Times	8,51	17,61	14,79	13,51
Accounts payable turnover	Times	10,26	10,66	18,10	16,25
Inventory turnover	Times	5,44	5,73	8,95	10,93
Profitability					

Indicator	Unit	Parent company's results		Consolidated results	
		31/12/2023	31/12/2024	31/12/2023	31/12/2024
Net margin	%	4,09%	7,38%	2,29%	2,88%
ROAE	%	3,21%	5,57%	4,77%	6,04%
ROAA	%	2,18%	3,75%	2,59%	2,91%
EBIT margin	%	8,03%	11,53%	4,50%	4,50%
EBITDA margin	%	12,49%	15,83%	7,13%	7,63%
Earnings per share (EPS)		-	-	651	964

(*) For ratios related to the consolidated financial statements, net profit attributed to shareholders of the parent company is used for calculation.

Source: AAA

Liquidity

The company's current ratio remained stable and above 1 over the years, reflecting a low risk of liquidity issues.

Capital structure

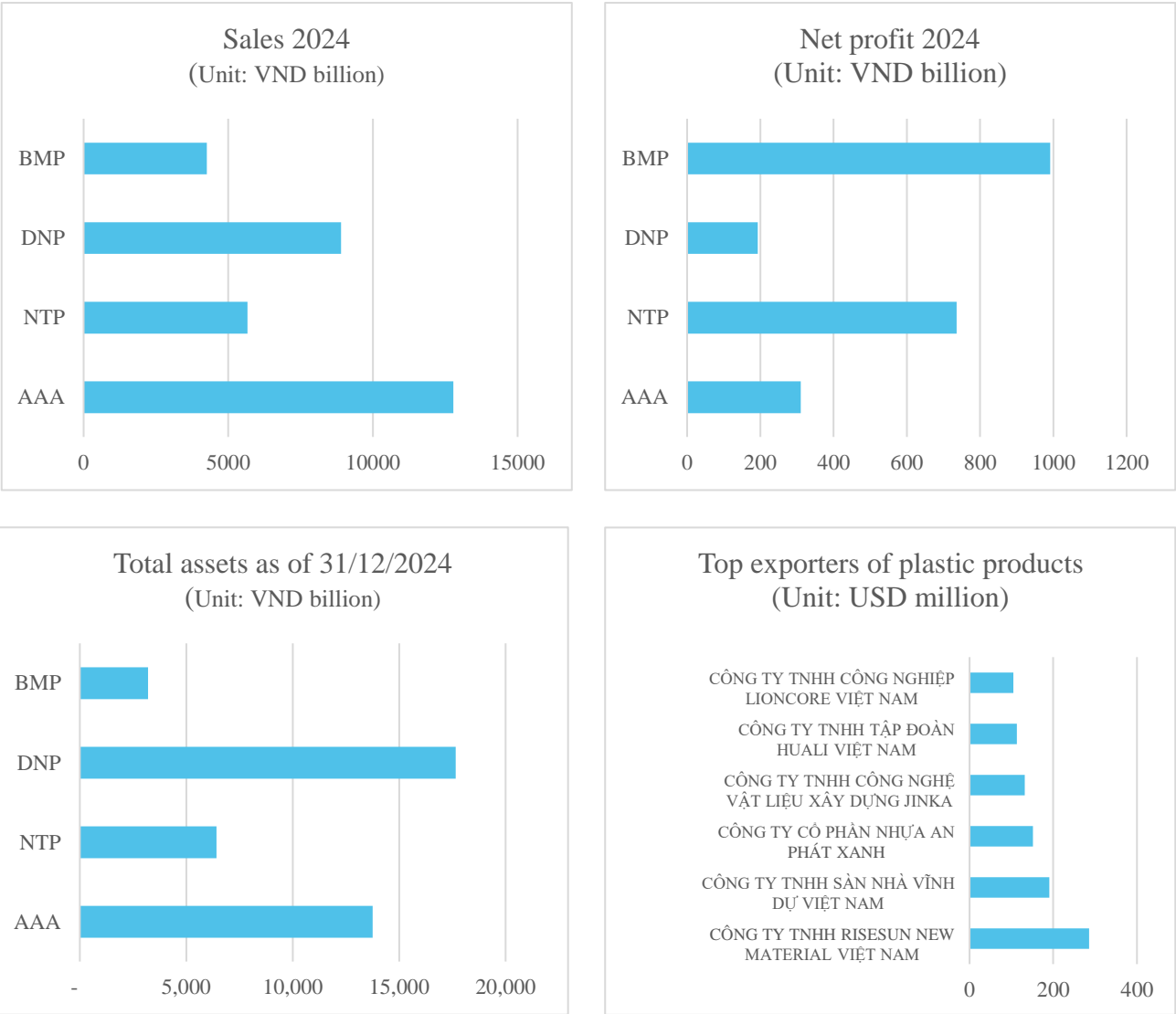
The Debt/Total Assets ratio continued to improve

Profitability Ratios

Profitability Ratios increased, driven by both manufacturing and trading segments.

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Comparison of Listed Plastic Industry Players – Vietnam (2024)



Source: Compiled from financial statements of listed companies and Vietnam Customs

As such, compared to other listed plastic companies, An Phat Bioplastics is among the leading players in the industry. In terms of plastic product exports, the company ranks among the Top 3 plastic exporters and is the No.1 exporter of plastic packaging in Vietnam.

3.2.3. Report on aspects of operation in 2024

R&D, production activities and advancement initiatives

Investment in R&D, technological leadership, and continuous production improvement are regarded by the Executive Board as key factors that create the company’s sustainable competitive advantage.

In 2024, to meet export standards in developed markets, the company’s factories continued to maintain compliance with international quality and environmental management systems such as ISO 9001:2015, ISO 14001:2015, and ISO 22000:2015. The technical department regularly conducts inspections and calibration of machinery and equipment along the production lines. Manufacturing processes are designed with a strong focus on quality control, occupational safety, environmental protection, and operational efficiency. Delivery timelines are consistently met, contributing to a reduction in customer and sales team complaints regarding production issues.

AAA continues to implement production improvements and accelerate digital transformation in production management, aiming to increase automation, enhance labor productivity, improve product and service quality, and optimize the use of raw materials and energy. In parallel, the continuous improvement department promotes R&D to diversify the product portfolio for both export and domestic markets, while optimizing material formulations to enhance production efficiency, reduce raw material consumption, and lower manufacturing costs.

Organizational Structure and Human Resource Management

In 2024, the company further optimized its departmental organizational structure, contributing to improved operational efficiency and interdepartmental coordination. Human resource management policies continued to be implemented and enhanced, fostering a stable and high-quality workforce to support the company's business and production activities. Key achievements during the year include:

- Ensuring compliance with legal regulations on employee compensation, bonuses, social welfare, and health insurance for all staff;
- Building a professional employer brand, with a strong focus on recruitment processes to ensure both quality and quantity of new hires;
- Organizing various events to commemorate the company's anniversary, such as football tournaments, cultural performances, birthday celebrations, and national holiday activities to strengthen employee engagement and internal unity;
- Continuing to cultivate and embed corporate culture throughout the workforce;
- Ongoing refinement and improvement of the competency framework, updating the KPI system tailored to each position, and conducting transparent and fair performance evaluations;
- Implementing training programs to enhance professional expertise and leadership skills, including the development of a future leadership pipeline.

Information Technology Operations

In 2024, the company's IT activities achieved the following results:

- Maintained safe and stable operation of internal IT systems, with no incidents reported;
- Upgraded network infrastructure, servers, workstations, and data backup systems; strengthened data security and implemented information access control;
- Continued to provide training on cybersecurity and information security; enhanced cyber protection measures with no security breaches recorded;
- Implemented business software development projects to support digital transformation efforts across the organization.

3.2.4. Report on the Company's Environmental and Social Responsibility

Environmental Indicators and Regulatory Compliance

In 2024, AAA maintained full compliance with all environmental laws and regulations. No environmental violations were recorded during the year. The company conducted quarterly environmental monitoring at its factories. Environmental control systems were operated in accordance with ISO 14001 standards, enabling effective risk management. Key performance indicators related to electricity and water consumption remained within planned targets, and no environmental incidents occurred.

Notably, 2024 marked the beginning of AAA's greenhouse gas (GHG) inventory initiative, laying the groundwork for future emission reduction strategies in alignment with Vietnam's Net Zero commitment.

Labor-Related Matters

The company ensured stable employment and income for nearly 1,700 workers from the local area and surrounding regions. It fully complied with labor laws, with no reported violations during the year. AAA continued its efforts to foster a positive working environment and to develop a workforce that embodies the An Phat spirit, committed, capable, and connected to the company's long-term vision.

Legal Compliance and Community Engagement

In 2024, AAA fulfilled its obligations to the state budget. The company recorded no serious legal violations across all areas of operation. AAA proactively contributed to local social initiatives, including support for Vietnamese heroic mothers, education promotion funds, and women's union funds. The company also participated in relief efforts for communities affected by storms, reinforcing its commitment to social responsibility and community solidarity.

3.3. Report by the Board of Directors

3.3.1. Report on activities in 2024

Introduction of the Board of Directors:

The Board of Directors of An Phat Bioplastics Joint Stock Company consists of five (05) members. Detailed information can be found in **Chapter I. Overview – Section: Introduction to the Board of Directors**.

Board of Directors' Performance in 2024:

- In 2024, the Board of Directors (BOD) convened 18 meetings, achieving a 100% attendance rate. A total of 18 resolutions and decisions were issued to implement the Resolutions of the General Meeting of Shareholders and other matters within the BOD's authority.
- All BOD meetings were convened and conducted in accordance with the procedures stipulated in the Company's Charter and Corporate Governance Regulations. The meeting agendas were thoroughly discussed and evaluated by all members to determine the most effective strategies and solutions for the Company.
- The BOD strictly complied with and fully executed the tasks assigned under the 2024 Annual General Meeting of Shareholders' Resolution. It closely supervised the Executive Board in effectively and promptly addressing shareholders' requests, coordinated tasks among BOD members, organized regular BOD meetings, maintained active engagement with the Supervisory Board, and ensured periodic communication and interaction with investors.

3.3.2. Assessment of the Performance of the CEO and Executive Management

In 2024, the Board of Directors highly appreciated and acknowledged the efforts of the Executive Management Team in managing, adapting to, and implementing responsive measures in the face of significant business fluctuations and challenges.

Supervision Activities

In accordance with the provisions of the Company's Charter, Corporate Governance Regulations, internal governance rules, and applicable laws, the Board of Directors (BOD) has carried out the following supervision activities over the Executive Management Team:

- Supervised the implementation of investment and business activities of the subsidiary companies and affiliated entities;
- Directed and supervised the strict adherence to financial reporting requirements on a quarterly, semi-annual, and annual basis;
- Led and successfully organized the 2024 Annual General Meeting of Shareholders (AGM);
- Monitored the implementation of the Resolutions/Decisions issued by the AGM and BOD, and reviewed the Executive Board's performance in business operations;
- Supervised and directed the disclosure of information to ensure transparency and timeliness in accordance with regulations;
- Oversaw the Executive Management's operations to improve business efficiency and ensure the fulfillment of set targets and goals.

Supervision Results

- In 2024, An Phat Bioplastics recorded consolidated net revenue of VND 12,782 billion, fulfilling 107% of the target set by the General Meeting of Shareholders. Consolidated net profit after tax reached VND 320 billion, up 3% year-on-year, completing 85% of the original profit target approved by the 2024 AGM and 102% of the revised target.
- Throughout its operations, the Company strictly complied with applicable laws and internal regulations. The Executive Management Team effectively led the business activities and upheld its responsibilities to all stakeholders.
- Overall, 2024 was a challenging year for businesses; however, the Executive Team successfully steered the Company through difficulties, contributing to increased profitability and reinforcing its position as the largest plastic packaging exporter in Vietnam. These achievements will serve as a solid foundation for the Company to strengthen its presence across its business sectors in 2025 and continue realizing the strategic directions set by the Board of Directors.

3.3.3. Guidelines by BOD

Strategic Direction and Business Plan for 2025

2025 is anticipated to remain a challenging year for businesses. By aligning sustainable development goals with effective business objectives, the Board of Directors (BOD) has outlined key focus areas for the Executive Management Team to prioritize in 2025 as follows:

- **Business Plan:** Rigorously implement business strategies and solutions to achieve the targets set out in the 2025 business plan.
- **Research, Development, and Production Innovation:** Continue to accelerate R&D activities and diversify the product portfolio. Strongly promote practical and high-impact production improvement initiatives to enhance labor productivity and product quality.
- **Corporate Governance:** Review and revise internal processes, regulations, and policies to comply with newly enacted legal requirements. Streamline coordination mechanisms and operational processes for increased efficiency while maintaining strict controls. Strengthen risk management systems to enhance adaptability in a dynamic business environment.
- **Human Resource Management:** Review and restructure human resources toward greater efficiency and quality, stabilize the workforce for production, and enhance training programs. Focus on preparing a capable leadership pipeline to support future growth. Continue to foster a distinct corporate culture and reinforce internal unity.

- **Community Impact:** Promote sustainable consumption habits within the community through public communications and support social programs aligned with core objectives: supporting the underprivileged, nurturing talent, and honoring those who have served.

2025 Business Outlook and Plan

In 2025, the Company's business operations are expected to face multiple challenges. Global economic growth is forecast to slow down, leading to weakened consumer demand. Additionally, rising geopolitical tensions and protectionist trade policies may result in increased trade defense tariffs, potentially affecting export markets.

In light of these challenges, the BOD has prudently set the 2025 business targets as follows:

- Consolidated revenue: VND 9,179 billion (a decrease of 28% YoY)
- Net profit attributable to parent company shareholders: VND 273 billion (a decrease of 26% YoY)

The Company plans to reduce its ownership in the plastic resin trading segment starting from Q2/2025, which will lower consolidated revenue. The decline in profit is primarily due to the restructuring of non-core investments and increased depreciation expenses related to the newly operational Plant No. 8.

Key business indicators for 2025

No.	Indicator	2025 Target
1	Consolidated net revenue (VND billion)	9,179
2	Consolidated net profit after tax attributable to parent company's shareholders (VND billion)	273

3.3.4. Operations of key member companies

Parent Company

Regarding the parent company's business results, in 2024, AAA recorded net revenue of VND 4,018 billion, a decrease of 3% compared to the same period last year (YoY). Gross profit reached VND 622 billion, up 20% YoY. Gross profit margin improved from 12.5% to 15.5%. Financial expenses increased by 17% YoY, mainly due to provisions for financial investments in subsidiaries. EBITDA for 2024 reached VND 636 billion, up 23% YoY. The parent company reported a net profit after tax of VND 297 billion, an increase of 81% YoY.

An Tien Industries JSC (Ticker: HII)

The consolidated business results of HII include the performance of its parent company (specialized in plastic resins and plastic additives) and its subsidiaries: An Tin Logistics JSC, An Thanh Bicsol JSC, and An Thanh Bicsol Singapore Co., Ltd. In 2024, consolidated net revenue reached VND 7,206 billion, down 9% YoY, mainly due to a decline in the plastic resin trading segment. Gross profit margin improved to 7.6%, compared to 5.3% in 2023. Consolidated gross profit reached VND 547 billion, a sharp increase of 30% YoY, mainly driven by higher additive resin sales and improved margins in resin trading thanks to continued inventory optimization and favorable sales policies. However, the company reported a loss of VND 58 billion from associates, mainly due to investment policy changes and project-related expenses at its associate company, An Phat PBAT. Net profit after tax stood at VND 18 billion, down 77% YoY.

An Vinh Packaging Plastics JSC

The industrial packaging segment is operated by An Vinh Packaging Plastics JSC, consolidated from Q3/2020. In 2024, total sales volume reached 7,132 tons with net revenue of VND 407 billion.

Hanoi Plastics JSC

From Q4/2024, Hanoi Plastics JSC became a subsidiary of the Company. Its consolidated revenue for 2024 was VND 2,097 billion.

An Phat High-Tech Industrial Park JSC

This entity operates the industrial real estate segment, including An Phat Complex and An Phat 1 Industrial Parks. In 2024, An Phat 1 Industrial Park acquired the Luong Dien – Ngoc Lien IP, which is still in the land clearance stage and has not yet contributed revenue or profit. Consolidated revenue for 2024 reached VND 174 billion.

3.3.5. Investment Activities and New Projects

Financial Investments and New Projects of the Parent Company in 2024 as follows:

Financial Investments in 2024

On September 26, 2024, the Company completed the acquisition of an additional 11,160,308 shares in Hanoi Plastics Joint Stock Company, raising its ownership stake to 62.75%. At the time of acquisition, Hanoi Plastics had four subsidiaries: An Trung Company, VIEXIM Company, VMC Company, and An Cuong Company, each with 100% ownership and voting rights.

As a result, these four entities officially became indirect subsidiaries of the Company, with 100% voting rights held in An Trung, VIEXIM, and VMC, and 99.84% in An Cuong.

Project Implementation Status

Factory No. 8 Project

The Company's Factory No. 8 Project is located at Lot CN11+CN12, An Dong Industrial Cluster, Nam Sach Town, Nam Sach District, Hai Duong Province. The main products of the factory are plastic flooring panels and compound plastic pellets. As of November 2024, the project has been completed and put into operation.

Plastic Packaging and Biodegradable Packaging Factory Project

In September 2024, the Board of Directors approved the investment policy for the Plastic Packaging and Biodegradable Packaging Factory Project, with an initial total investment capital of VND 488.26 billion. The target products of the project include plastic packaging with a capacity of 10,500 tons/year and biodegradable packaging with a capacity of 3,500 tons/year. The project is located at Lot CN09, An Phat 1 High-Tech Industrial Park.

In November 2024, the project scale was adjusted, increasing the total investment to VND 945.75 billion. The production capacity of plastic packaging was increased to 22,500 tons/year, while the capacity for biodegradable packaging remained unchanged at 3,500 tons/year. The project is expected to be implemented in two phases: Phase 1 will officially operate from Q3/2026, and Phase 2 from Q3/2028.

CHAPTER 4: CORPORATE GOVERNANCE REPORT

4.1.Share Information and Shareholder Structure

4.1.1. Share Information

- Stock code: AAA
- Stock exchange: Ho Chi Minh City Stock Exchange
- Type of shares: Common shares
- Par value: VND 10,000
- Number of listed shares: 382,274,496
- Number of outstanding shares: 382,274,496
- Number of treasury shares: 0
- Number of freely transferable shares: 382,274,496
- Number of restricted shares: 0
- Market capitalization (as of December 31, 2024): VND 3,333 billion

Trading Statistics in 2024:

Total number of trading sessions: 198 sessions.

Closing Price	Date	Price (VND/share)	Volume	Date	Price (VND/share)
Highest	15/07/2024	12,400	Highest	29/05/2024	20,850,500
Lowest	15/11/2024	8,160	Lowest	21/11/2024	505,900

Changes in owner's contributed capital

The company was established in the form of a limited liability company in September 2002 with a charter capital of VND 500 million. On March 9, 2007 the company changed to a joint stock company with a charter capital of VND 30 billion. As of 31 December 2023, the charter capital of the Company reached VND 3,822,744,960,000, changes in charter capital since establishments are as follows:

No.	Time	Contributed Capital Before Increase (VND)	Contributed Capital After Increase (VND)	Issuance Method	Shares Issued	Issuance Ratio
1	04/2007	30 billion	60 billion	Private placement	3,000,000	-
2	12/2007	60 billion	66 billion	Private placement	600,000	-
3	04/2009–05/2010	66 billion	99 billion	Rights offering to existing shareholders	3,300,000	2:1
4	11/2012	99 billion	198 billion	Rights offering to existing shareholders	9,900,000	1:1

No.	Time	Contributed Capital Before Increase (VND)	Contributed Capital After Increase (VND)	Issuance Method	Shares Issued	Issuance Ratio
5	10/2014	198 billion	396 billion	Rights offering to existing shareholders	19,800,000	1:1
6	10/2015	396 billion	495 billion	Dividend payment	9,899,988	100:25
7	05/2016	495 billion	519 billion	Employee stock offering	2,400,000	-
8	12/2016	519 billion	570 billion	Warrant issuance – Phase 1	5,065,000	-
9	06/2017	570 billion	587 billion	Employee stock offering	1,700,000	-
10	06/2017	587 billion	592.5 billion	Warrant issuance – Phase 2	585,000	-
11	12/2017	592.5 billion	836 billion	Warrant issuance – Phase 3	24,350,000	-
12	05/2018	836 billion	1,672 billion	Rights offering to existing shareholders	83,599,988	1:1
13	09/2018	1,672 billion	1,712 billion	ESOP issuance	4,000,000	-
14	07/2020	1,712 billion	2,112 billion	Warrant issuance – Phase 2	40,000,000	-
15	10/2020	2,112 billion	2,218 billion	2019 Dividend Payment	10,559,998	100:5
16	05/2021	2,218 billion	2,968 billion	Public offering	75,000,000	-
17	09/2021	2,968 billion	3,264 billion	Bonus shares from owner's equity	29,674,522	10:1

No.	Time	Contributed Capital Before Increase (VND)	Contributed Capital After Increase (VND)	Issuance Method	Shares Issued	Issuance Ratio
18	07/2022	3,264 billion	3,823 billion	Public offering	55,840,000	-

Treasury share transactions

In 2024, the Company did not have treasury share transactions. Currently, there is no treasury share.

Other securities

On November 19, 2024, the Company completed the repayment of principal and interest for the final period of the privately placed corporate bond with code AA AH2124001.

4.1.2. Shareholding structure

Major shareholder list (from 5% and higher)

No	Shareholder	No. of shares	Ownership (%)
1	An Phat Holdings JSC	191,787,394	50.17%

(According to the shareholder book as of 17/04/2024)

Shareholder structure by type (According to the shareholder book as of 17/04/2024)

Shareholder	No. of shares owned	As a percentage of Charter capital
I. Domestic	353,119,300	92.37%
• Institutions	195,611,913	51.17%
• Individuals	157,507,387	41.20%
• Preferred shareholders	-	-
II. Foreign	29,155,196	7.63%
• Institutions	26,248,093	6.87%
• Individuals	2,907,103	0.76%
• Preferred shareholders	-	-
III. Treasury shares	-	-
Total	382,274,496	100%
Of which:		
- Common shares	382,274,496	100%
- Preferred shares	-	-

Shareholders	Domestic		Foreign		Total	
	No. of shares	Ownership (%)	No. of shares	Ownership (%)	No. of shares	Ownership (%)

State-owned	-	-	-	-	-	-
Internal	-	-	-	-	-	-
Others	353,119,300	92.37%	29,155,196	7.63%	382,274,496	100%
Total	353,119,300	92.37%	29,155,196	7.63%	382,274,496	100%

Foreign ownership room: 100%

Internal shareholders

(According to the shareholder book as of 17/04/2024 and the Reports on Share Transaction Results of Insiders in 2024.

Member	Name - Position	No of shares owned	Ownership ratio (%)
Board of Directors	Nguyen Le Thang Long - Chairman	0	0
	Hoa Thi Thu Ha - Member	0	0
	Nguyen Thi Tien - Member	0	0
	Tran Thi Thoan – Member	0	0
	Phan Tri Nghia – Member	0	0
Board of Management	Nguyen Le Trung - General Director	0	0
	Tran Thi Thoan - Permanent Deputy General Director	0	0
	Hoa Thi Thu Ha - Deputy General Director	0	0
	Nguyen Xuan Co - Deputy General Director	0	0
Board of Supervisors	Nguyen Thi Giang - Head of the Board	0	0
	Van Thi Lan Anh - Member	0	0
	Nguyen Thi Phuong - Member	0	0
Chief Accountant, Person in charge of information disclosure and Person in charge of corporate governance	Nguyen Thi Thuy Van	0	0

Transactions of AAA shares of insiders and their related parties

Salaries, bonuses, remuneration, and other benefits: detailed in the audited separate financial statements for 2024.

Transactions of insiders and their related parties

No.	Name	Relationship to Insider	Transaction Period	Shares at Beginning	Ownership (%)	Shares at End	Ownership (%)	Reason for Change (Buy, Sell, Conversion, Bonus, etc.)
1	Ms. Nguyễn Thị Tiệp	Member of the Board	04/04/2024	1,000,000	0.26%	540,000	0.14%	Sold 460,000 shares
2	Ms. Hòa Thị Thu Hà	Member of the Board and Deputy CEO in charge of Finance & Accounting	04/04/2024	1,000,000	0.26%	0	0%	Sold 1,000,000 shares
3	Ms. Trần Thị Thoán	Member of the Board and Standing Deputy CEO	23/08/2024 to 20/09/2024	200,000	0.05%	0	0%	Sold 200,000 shares
4	Ms. Nguyễn Thị Tiệp	Member of the Board	23/08/2024 to 19/09/2024	540,000	0.14%	0	0%	Sold 540,000 shares

Contracts or transactions with insiders are detailed in the audited separate financial statements for 2024.

4.2. Activities of the Board of Directors

4.2.1. Members and Structure

The Company's Board of Directors consists of 5 members, including 2 executive members, 2 non-executive members, and 1 independent member in accordance with the laws and the Company's Charter

The current list of Board members is as follows:

No.	Name	Position	Note	As BOD member in other companies
1	Nguyễn Lê Thăng Long	Chairman	Non-executive	04 companies namely: <ul style="list-style-type: none"> Member of the Board of Directors of Ankor Bioplastics Co., Ltd Chairman of the Board of Directors of AnBio JSC Member of the Board of Directors cum General Director of PBAT An Phat JSC Member of the Board of Directors cum Deputy General Director of An Phat Holdings JSC
2	Nguyễn Thị Tiệp	Member	Non-executive	01 company namely: <ul style="list-style-type: none"> Permanent Vice Chairman of the Board of Directors and Permanent Deputy General Director of An Phat Holdings JSC

3	Hòa Thị Thu Hà	Member	Executive	03 companies namely: <ul style="list-style-type: none"> • Member of the BOD, Hanoi Plastics JSC • Chairwoman of the BOD, Luong Dien Ngoc Lien Industrial Park JSC
4	Trần Thị Thoản	Member	Executive	None
5	Phan Trí Nghĩa	Member	Independent	03 companies namely: <ul style="list-style-type: none"> • Chairman of the Board of Directors - Director of Song La Xanh Packaging Joint Stock Company • Chairman of the Board of Directors of Dong A Mineral Joint Stock Company • Chairman of the Board of Directors of Asia Plastics Industry Joint Stock Company

4.2.2. Activities of BOD in 2024

The Board of Directors elected by the General Meeting of Shareholders is the highest governing body of the Company, possessing full authority to represent the GMS in deciding and implementing issues related to the Company's objectives and interests, except for matters within the authority of the GMS. In 2024, the Board of Directors effectively fulfilled its leadership role in guiding, establishing objectives, directions, strategies, and the business plan for 2023, focusing on flexible adaptation and increasing benefits for shareholders. It ensures the harmonization of interests among stakeholders, enhances efficiency in corporate governance and operation, builds and promotes corporate culture, and harnesses the collective strength of the team.

Implementation results of the AGM' Resolutions for 2024

Completed 107% of revenue plan and 85% of profit plan approved by the 2024 Annual General Meeting of Shareholders and 116% of adjusted revenue plan and 102% of adjusted profit plan

Implemented profit distribution plan for 2023 according to the Annual General Meeting of Shareholders' resolution in 2024,

audit of the 2024 financial statements.

Conducted payment of remuneration to the BOD and the BOS as approved at the Annual General Meeting of Shareholders.

Organize regular and extraordinary meetings to evaluate the company's operations and provide development orientations

Implementing the provisions of the Enterprise Law and the Company Charter, in 2024, the Board of Directors held 18 Board of Directors meetings to discuss, exchange, agree and promptly give directions in the company's operations.

All board members attended these meetings directly, achieving a 100% attendance rate. The BOD ensured compliance with the Enterprise Law and the company's charter in organizing these meetings.

Attendance rate of the Board of Directors meetings

No	Name	Position	Member of BOD		Number of meetings attended	Attendance rate
			Start date	Dismissal date		
1	Nguyen Le Thang Long	Chairman (Non-executive member)	29/06/2021		18/18	100%
2	Nguyen Thi Tien	Member of BOD (Non-executive member)	05/02/2021		18/18	100%
3	Hoa Thi Thu Ha	Member of BOD and DCEO (Executive member)	15/05/2023		18/18	100%
4	Tran Thi Thoan	Member of BOD and DCEO (Executive member)	05/02/2021		18/18	100%
5	Phan Tri Nghia	Member of BOD (Independent member)	20/06/2022		18/18	100%

In the year, the Board of Directors issued 12 resolutions, closely guiding the implementation of resolutions from the AGM in 2023.

These resolutions, unanimously decided upon during board meetings, provided crucial directions that enabled the company's management to effectively carry out its business objectives for 2024.

The Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution No.	Date	Content	Approval Rate
1	1501/2024/NQ - BOD	15/01/2024	Approval of transactions between the Company and related parties arising in 2024	100%
2	260302/2024/NQ - BOD	26/03/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
3	100424/2024/NQ - BOD	10/04/2024	Loan approval from Woori Bank Vietnam Ltd. – Bac Ninh Branch	100%
4	250402/2024/NQ - BOD	25/04/2024	Approval of time, venue, and documents for the 2024 AGM	100%
5	170502/2024/NQ - BOD	17/05/2024	Adjustment and supplementation of documents for the 2024 AGM	100%
6	310502/2024/NQ - BOD	31/05/2024	Adjustment to An Phat Vocational Training Center Project of An Phat BioPlastics JSC	100%

No.	Resolution No.	Date	Content	Approval Rate
7	040602/2024/NQ - BOD	04/06/2024	Approval of transaction with Techcombank	100%
8	260602/2024/NQ - BOD	26/06/2024	Selection of audit firm for the Company's 2024 financial statements	100%
9	010702/2024/NQ - BOD	01/07/2024	Issuance of revised Regulation on organizational structure, functions, and duties (Version 1)	100%
10	050702/2024/NQ - BOD	05/07/2024	Approval of loan plan, credit grant, and asset collateral at VietinBank - Hai Duong Branch	100%
11	300802/2024/NQ - BOD	30/08/2024	Adjustment of certain business lines of the Company	100%
12	050902/2024/NQ - BOD	05/09/2024	Adjustment of the Company's 2024 business plan	100%
13	100902/2024/NQ - BOD	10/09/2024	Approval to purchase shares of Hanoi Plastics Joint Stock Company	100%
14	270902/2024/NQ - BOD	27/09/2024	Approval of investment policy for plastic and biodegradable packaging plant project	100%
15	300902/2024/NQ - BOD	30/09/2024	Approval of transaction with An Phat 1 High-Tech Industrial Park JSC	100%
16	0711/2024/NQ - BOD	07/11/2024	Issuance of Guarantee Letter for An Tien Industries JSC to borrow from Woori Bank - Bac Ninh Branch	100%
17	221102/2024/NQ - BOD	22/11/2024	Adjustment of investment project for plastic and biodegradable packaging plant	100%
18	291102/2024/NQ - BOD	29/11/2024	Issuance of revised Regulation on organizational structure, functions, and duties (Version 2)	100%

In addition to regular and extraordinary meetings, the Board of Directors frequently organized weekly and monthly meetings to evaluate the performance of each member of the Board of Directors and oversee the supervision. The Resolutions and Decisions issued by the Board of Directors were based on the consensus of its members.

Supervising and evaluating the BOM and other managers' performance

Pursuant to the Company's Charter and internal regulations on corporate governance, The Board of Directors closely monitored daily activities of the Company; supervising the Board of Management and other managers to implement resolutions of the Meeting of Shareholders and the Board of Directors; develop strategic orientation of investment projects; financial management, fundraising

and use of capital, etc.... The Chairman of the Board of Directors gave the agenda of the Meetings and the Board of Management must prepare to present, discuss and be questioned at the meeting of the Board of Directors. At the meetings, the Board of Directors reviewed the implementation of the resolutions, quarterly and accumulated business results, discussed and issued necessary resolutions for the General Director and the Board of Management to follow.

Based on the results achieved in 2024, the Board of Directors has discussed and evaluated as follows: In the context of an economy facing many challenges, the General Director and the Executive Board have made great efforts to ensure continuous and efficient business operations; to secure employment for staff and workers; and to conduct business responsibly with all stakeholders, in compliance with current legal regulations and the Company's operational regulations.

4.2.3. Activities of the independent member of the Board of Directors

Mr. Phan Tri Nghia currently serves as an independent member of the Board of Directors of the Company. With over 20 years of experience in the industrial packaging sector and several years in management of listed companies, the independent Board member has been advising the Board on corporate governance issues and the development of the industrial packaging business.

Evaluation of the independent member of the BOD on the activities of the BOD

In 2024, the Board of Directors has made prompt decisions to respond to changes in business environment due to the volatility of the world situation.

The Board of Directors approved and promptly issued Resolutions/Decisions in accordance with its authority to adjust the Company's business and governance activities, and at the same time, the Board of Directors also promptly directed and closely monitored the activities of the Board of Management in the implementation of the goals, strategies and business plans.

Policy on professional training for members of the Board of Directors

Policy on professional training for members of the Board of Directors

AAA recognized the importance of the establishment of a professional, objective and effective Board of Directors who undertake the role of creation of profit and sustainable growth of the Company for the best interests of shareholders. Therefore, the policy for professional training for BOD members was developed by the Board of Directors, supporting existing BOD members and new members to effectively perform their roles.

The orientation program for new BOD members covers important corporate governance topics (including the Code of Corporate Governance), an introduction to the company's business operations, the company's charter, and Cultural Integration (9G, 9T, Gen An Phat, Code of Business Ethics).

Key points of this policy could be namely as follows:

- Organize annual internal training programs on corporate governance, information disclosure, risk management, internal audit... and related fields for the BOD, BOS, BOM, proactively update with changes in legislation and good practices.
- Encourage BOD members to participate in professional training programs organized by the State Securities Commission, Stock Exchange, financial institutions, associations, educational institutions, etc..
- Members of the Board of Directors should have the attitude to enhance knowledge, skills, and expertise in order to increase efficiency the performance of the Board of Directors and maintain the standards of the members of the Board of Directors.

- All members of the Board of Directors need to participate in at least one board member training program or corporate governance of a reputable professional organization to ensure understanding of corporate governance as well as make efforts to keep up with the latest trends and requirements in governance.
- Enhancement of the capacity of the Board of Directors as well as adoption of good corporate governance practices will help reduce the vulnerability of the company, strengthening shareholder ownership, lowering the cost of capital.

Training activities for the Board of Directors in 2024

During the year the Company organized a training course on corporate governance and information disclosure with the participation of members of the Board of Directors, Supervisory Board, BOM and senior managers. The company invited experts in corporate governance, law, etc. to organize training and update knowledge for the Board of Directors, the Board of Directors, and the Board of Supervisors. Courses and training sessions were well attended in accordance with regulations on corporate governance. In addition, the Board of Directors also arranged and sent representatives to attend training courses organized by governing bodies to improve the Company's compliance with regulations and laws.

4.2.5. Orientation of the Board of Directors' activities in 2025

Based on the company's development strategy and the business targets for 2024, the Board of Directors will ensure effective functioning while continuing to enhance operational efficiency. The BOD will strengthen oversight of the BOM in implementing resolutions of the General Meeting of Shareholders and to ensure efficient operations in compliance with legal regulations, balancing economic efficiency with sustainable development goals. Additionally, the BOD will strive to improve corporate management capabilities, aiming to maximize operational efficiency and enterprise value through adherence to best practices. Key tasks of the BOD in 2024 include:

- Monitoring the implementation of the development strategy and providing timely directives to the BOM as per the current circumstances.
- Supervising the execution of GMS resolutions for 2024 and BOD resolutions throughout the year.
- Enhancing the company's management capacity through the application of best practices, aligning economic development objectives with sustainable growth targets.
- Directing efforts to strengthen workforce training aligned with succession planning to enhance personnel quality and prepare future leadership.
- Monitoring the integrity of the accounting and financial reporting system, including independent audits, and ensuring effective financial control and risk management systems in compliance with legal standards.

4.3. Activities of Board of Supervisors

4.3.1. Board Composition

AAA's Board of Supervisors consists of 03 members, elected by the Meeting of Shareholders and operating independently with the Board of Directors and the Board of Management. Currently, all members of the Board of Supervisors are independent members, holding no executive position at the Company to maintain full independence and objectivity in inspection, supervision and consultation activities regarding risk management, corporate governance, and compliance with accounting

standards. The members of the Board of Supervisors of the Company all have years of experience in accounting and auditing.

No.	Name	Position	Appointment time
1	Nguyen Thi Giang	Head	June 2022
2	Nguyen Thi Phuong	Member	June 2022
3	Van Thi Lan Anh	Member	June 2022

4.3.2. Summary of meetings of the Board of Supervisors in 2024

Meetings of Board of Supervisors

In 2024, the Board of Supervisors have held 04 ordinary meetings. Details of meetings and attendance rate are as follows:

Attendance rate

No.	Name	Position	Appointment date	Number of attended meetings	Proportion
1	Ms. Nguyen Thi Giang	Head	June 2022	4/4	100%
2	Ms. Van Thi Lan Anh	Member	June 2022	4/4	100%
3	Ms. Nguyen Thi Phuong	Member	June 2022	4/4	100%

Key issues and results of meetings:

Date	Attendance rate	Contents	Results
18/03/2024	3/3	<p>Evaluation of the Business Performance Report and the Audited Financial Statements for the year 2023.</p> <p>Approval of the Supervisory Board's 2023 Activity Report to be presented at the 2024 Annual General Meeting of Shareholders.</p> <p>Report on the assessment of the Board of Directors' management and governance activities to be presented at the Annual General Meeting of Shareholders.</p> <p>Selection of an independent audit firm to audit the Financial Statements for the year 2024.</p>	<p>The accounting figures are complete, objective, truthful, and accurately reflect the actual situation. The data demonstrates growth that exceeded the targets set by the General Meeting of Shareholders and reached the highest level compared to previous years.</p> <p>Resolutions and proposals were implemented in accordance with the Board of Directors' working regulations, and all data required for the audit was fully prepared.</p>
22/07/2024	3/3	<p>Review and evaluation of the implementation status of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions in 2nd Quarter.</p> <p>Inspection of procedures and compliance with regulations related to information disclosure.</p>	<p>Departments, functional units, and subsidiaries successfully implemented the Board of Directors' resolutions issued in 2nd Quarter.</p>
23/09/2024	3/3	<p>Internal discussion on the inspection and supervision plan for the second half of 2024.</p> <p>Report on the results of monitoring and inspection regarding the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting.</p>	<p>Assessment of the implementation status and orientation for inspection and supervision activities in the second half of the year.</p> <p>The accounting and statistical work is ensured to be complete and truthful. The figures are reasonable, lawful, and compliant with legal regulations. Periodic quarterly and annual financial reports, including the balance sheet, income statement, and cash</p>

Date	Attendance rate	Contents	Results
			flow statement, are prepared in accordance with regulations, ensuring objectivity, accuracy, and a true reflection of the company's actual business performance.
23/12/2024	3/3	<p>Review of the Board of Directors' resolutions issued in Quarter III and Quarter IV, and evaluation of their implementation results.</p> <p>Report on the inspection results regarding compliance with legal regulations on taxes, salary and bonus policies, health insurance, social insurance, dividends, etc.</p>	<p>Relevant departments have strictly complied with the Board of Directors' decisions, with no errors occurring.</p> <p>The implementation of legal regulations on taxes, salary and bonus policies, health insurance, social insurance for employees, and dividend payments to shareholders has been carried out fully, promptly, and in strict compliance.</p>

4.3.3. Report on the Activity Results of the Supervisory Board

Results of Monitoring the Implementation of the 2024 Annual General Meeting of Shareholders' Resolutions

- The Company achieved 107% of the revenue plan and 85% of the profit plan as approved by the 2024 Annual General Meeting of Shareholders. It also reached 116% of the adjusted revenue plan and 102% of the adjusted profit plan.
- The BOS coordinated with the BOD to select EY as the independent audit firm to audit the Company's financial statements and those of its subsidiaries.
- The Company has set aside funds in accordance with the resolutions approved by the General Meeting of Shareholders.
- The Company has made payments of remuneration to the BOD and BOS as approved by the General Meeting of Shareholders.

Results of Supervising the Board of Directors and Executive Board

- The BOD has closely monitored the activities of the EB in business operations, overseeing the implementation of the resolutions adopted by the General Meeting of Shareholders (GMOS), and has fully implemented all resolutions from the GMOS.
- In 2024, the BOD held 18 meetings, during which 18 resolutions and decisions within the BOD's authority were approved and issued. The attendance at these meetings met the required quorum, and the number of meetings was in compliance with the company's charter.

- Resolutions were issued promptly after the vote results. The resolutions of the BOD were issued within the BOD's functions and powers, in line with the policies and resolutions of the GMOS, and fully complied with the laws on corporate governance and other legal regulations.
- In cooperation with the Supervisory Board (SB), the BOD facilitated the SB in completing its duties. All resolutions, proposals, and voting minutes from the BOD meetings were sent to the SB to support its work.
- Major issues of the company were addressed by the BOD through either extraordinary meetings or regular meetings according to the plan, where key decisions were discussed and unified. The election of new BOD members was always in consultation with the GMOS, in accordance with the regulations.
- Under the timely and direct guidance of the BOD, the EB has been dynamic, creative, and diligent in leading and managing business solutions. The EB actively addressed challenges and successfully completed tasks approved by the GMOS and resolutions of the BOD, fulfilling its role in business management in accordance with the BOD's directions.

Compliance with Information Disclosure Regulations:

- The Company complies with all legal regulations on information disclosure without any violations.
- The consolidated financial statements and the parent company's financial statements for quarterly, semi-annual, and annual periods were disclosed on time.

Assessment Results of Financial Statements and Business Performance

Preparation and Audit of Financial Statements:

The standalone financial statements of the parent company and the consolidated semi-annual and annual financial statements for 2024 were prepared based on the selection of appropriate accounting policies, applied consistently, with reasonable judgments and estimates. They complied with the regulations, Vietnamese Accounting Standards (VAS), and the Vietnamese Accounting Regime. The standalone and consolidated financial statements for 2024 were audited by Ernst & Young Vietnam Limited and received an unqualified audit opinion.

The 2024 standalone and consolidated financial statements fairly and accurately reflect, in all material respects, the parent company's and the Group's financial positions as of December 31, 2024, and the results of their standalone and consolidated operations and cash flows for the period then ended.

Business Performance:

The Supervisory Board agrees with the figures presented in the standalone and consolidated financial statements for 2024, which were audited by Ernst & Young Vietnam Limited.

The Supervisory Board has reviewed all contracts and transactions with related parties, as well as contracts and transactions involving the repurchase of goods, services, and shares executed by the Board of Directors and the Executive Board over the past years. The review found no violations of the Company's Charter, internal regulations, or legal provisions, and no damage caused to the Company.

Evaluating the activities of the BOS in 2024

Advantages:

- The members of BOS maintained independence and objectivity in performing their duties and complied with the laws in supervising the Company's activities.
- The BOS effectively coordinated with the BOD, the BOM and relating departments to fulfil the Board's functions and duties, supervising operation of the Company, managing risks, proposing solutions to ensure the Company's law-abiding and efficient operation.

Limitations:

As the number of Board of Supervisors members is limited, the scope of work is large, the extent of the supervising activities has not been performed thoroughly in some issues.

Recommendation of the BOS in 2025

- To improve the Company's corporate governance and risk management system in accordance with international practices.
- To coordinate with the Finance and Accounting Department to work more closely with the auditing and tax advisory partners to improve the efficiency of financial and accounting tasks.

4.4. Transactions, remuneration and other benefits for the BOD, BOS and BOM in 2024

Transaction with the BOD, BOS and BOM

Please refer to the audited financial statements.

Remuneration for the BOD, BOS and BOM

Remuneration policy

Monthly remuneration for the Board of Directors, Board of Supervisors, and Board of Management complies with the governing laws, the Company's Charter and the compensation and benefits policy as approved by the Annual Meeting of Shareholders.

Remuneration and other benefits for the BOD, BOM and BOS 2024

The total remuneration of the BOD, BOM and BOS of the Company approved by the Annual Meeting of Shareholders as follows:

Item	Approved monthly remuneration (VND/person)
Remuneration for the BOD	
Chairman of the Board	15,000,000
Other members	10,000,000
Remuneration for the BOS	
Head of the Board	10,000,000
Other members	6,000,000

Please refer to the consolidated financial statements for information on the total income of members of the Board of Directors, Board of Management and remuneration of the Board of Supervisors during the year. Remuneration of the Board of Directors, Board of Supervisors in 2024 was in accordance

with the level that the AGM approved. Board of Management had salary and bonus as agreed in the labor contract and has no remuneration regime.

Other benefits for members of the BOD, BOS and BOM

In addition to salaries and remuneration, members of the Board of Directors; the Board of Supervisors and the Board of Management also have other benefits such as:

- Periodic health check package: The Board of Directors, Board of Management and Board of Supervisors and their family get periodic health checks twice a year with the special health examination package at the VIP 12. The medical examination fee is paid by the Company on actual expenses.
- Health insurance: In addition to the insurance regimes in accordance with the law, the Board of Directors, Board of Management and Board of Supervisors have the Health Insurance package for themselves, and their families paid by the Company.
- Mobile phone allowance: mobile phone charges of the Board of Directors, Board of Management and Board of Supervisors are paid by the Company based on actual costs.
- Travel allowance: Board of Directors, Board of Management and Board of Supervisors are allowed to use business class for business trips by plane and get airport shuttle and traveling by car during business trip. The Board of Directors, Board of Management and Board of Supervisors are refunded actual expenses related to the work.

4.5.Risk Management

Risk management has been considered a key factor to assure operational efficiency and sustainable growth of the business. At An Phat, ethics and compliance culture are identified as foundation of risk management.

Objectives of risk management:

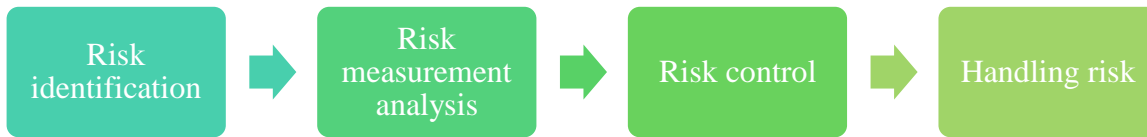
- Develop the framework to help the Company to implement future plans that are consistent and controllable;
- Strengthen capacity in making strategic decisions based on thorough and comprehensive understanding of business operations, business environment, opportunities and challenges of the Company;
- Contribute to efficient allocation and use of resources;
- Minimize errors in all aspects of the business;
- Protect and enhance assets as well as corporate image;
- Optimize operational efficiency.

Compliance culture as a foundation of risk management

A particular feature of the Company's risk management is that professional ethics and compliance culture are defined as core foundation of risk management. When professional ethics and compliance culture are enforced as well as risk management thinking is imbued, the effectiveness of risk management system will be maintained. Under the guidance of the Board of Directors and the Board of Management, communications are conducted in different ways to raise the awareness of all employees regarding policies, regulations, and benefits of compliance regarding what to do or what should be avoided. Every employee understands risks that may arise and measures to control risks, enabling sustainable growth and achievement of strategic objectives of the Company.

AAA strictly adheres to legal regulations and always aims to apply international standards in the formulation of risk management structures and policies. The Board of Directors and the Board of Management increase the use of technology in management, close cohesion among departments to improve efficiency in compliance and risk management, as a premise to deploy long-term strategy of the Company.

Risk management process



Risk identification, analysis, and methods of management

Risks have been identified across all areas of operation of the Company and its consolidated subsidiaries.

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Risk	Level of risk	Trend	Description	Controlling measures
Strategy risk	Low	Stable	The business strategy is out of date and does not follow market trends or long-term development goals. In the context of changing customers preference towards green alternatives, sales of traditional plastics bags may decline.	<ul style="list-style-type: none"> The company establishes a medium and long-term green transformation strategy through switching product mix towards biodegradable ones and changing consumption habits of society. Also, the Company communicates the vision and business strategy across all departments so that all employees can see their roles and positions in the journey to realize the company's business goals. The company allocates necessary resources such as human resources to research, develop and expand green products, financial resources to invest in completing the value chain. Also, the Company monitors the progress of the implementation of the goals.
Market risk	Low	Decline	<ul style="list-style-type: none"> Increasing competition and lower market share. Competition among plastic packaging enterprises is quite fierce, due to the large number of manufacturers and little differences among products. 4.0 Industrial revolution has made strong impact on businesses in many areas by increasing automation, competition pressures, higher consumers' requirements; 	<ul style="list-style-type: none"> The Company's competitive advantage is over 20 years of experience in the industry which allows for loyal customer network for years. Also with experiences in exporting to demanding markets such as Japan, Europe has proved the Company's reputation. Additionally, economy of scales creates advantages in production management and bargaining power with suppliers. AAA is also benefited from the ecosystem with subsidiaries in manufacturing and trading plastic materials, as well as logistics. The company conducts periodical market research reports to timely capture market trends and forecast demand, product trends, and major fluctuations in the industry. Thanks to updated information, AAA develops appropriate response plan.

Risk	Level of risk	Trend	Description	Controlling measures
				<ul style="list-style-type: none"> The company pioneers in the trend of green consumption of society through the development of biodegradable products. Continuously encourage initiatives to improve production, increase automation and the application of high technology in production and management, improve labor productivity, product quality, and enhance competitive advantage.
Raw material risk	High	Increase	<ul style="list-style-type: none"> Material prices fluctuations, affecting profit margins or interrupting production activities; Lack or low quality of material supply interrupt production and lower product quality; 	<ul style="list-style-type: none"> For the plastic product manufacturing segment, the Company applies a short-term contract policy, with selling prices determined based on a formula linked to market-updated raw material prices. As a result, the risk related to raw material price fluctuations is mitigated. The Company also maintains effective raw material inventory management, aligning stock levels with the production plan. For the trading segment, business performance is impacted when plastic resin prices drop sharply. To manage this risk, the Company has increased cross-border trading and back-to-back sales activities. Develop a supplier network of leading chemical companies. At the same time, AAA takes advantage of the large-scale resin trading segment to secure the supply of high-quality raw materials at competitive prices. Monitor commodity prices by Purchasing Department and report to the Board of Management to promptly develop response plan.

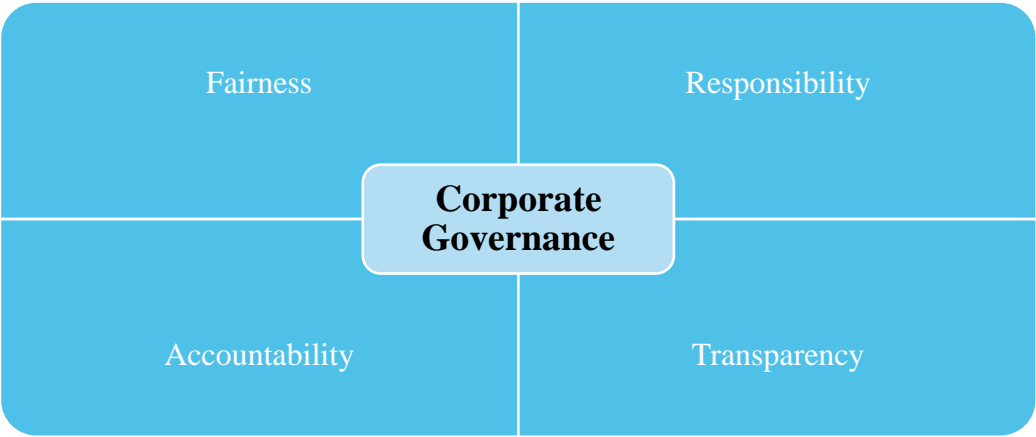
Risk	Level of risk	Trend	Description	Controlling measures
Human resource risk	Medium	Decrease	<ul style="list-style-type: none"> As the company operates in a labor intensive industry, lack of employees to meet the Company's development plans, high turnover rate leading to difficulties in organizing personnel to fulfil production plans. The quality of human resources does not meet the development requirements. 	<ul style="list-style-type: none"> Focus on human resource management to ensure high quality human resources with flexibility in organization, optimizing operating costs; Prepare recruitment plan for each period & establish backup team for important positions in production; Organize training for employees before putting into production & regularly organize working capacity tests; Develop training plans to organize training courses, send staff to study abroad; Build and foster stable and friendly working environment; set up good remuneration mechanism for employees.
Information security risk	Medium	Increase	The risk includes system disruption, information security issues, cybercriminal attacks that can affect the disclosure of business secrets, customer information, and disrupt the technology system. information that affects the operation of the system.	<ul style="list-style-type: none"> Take measures to ensure information security in both production and office area; Regularly update protection tools for the Company's information system. Organize training on information security, internet security for all employees.
Exchange rate risk	Medium	Increase	Strong fluctuation of exchange rate affects the export and import activities, financial expenses of the Company.	<ul style="list-style-type: none"> The company has foreign currency revenue from exports, and also incurs expenses for buying raw materials and machinery in foreign currency. In order to mitigate exchange rate risk, the Company actively manage foreign currency balance. Also, the Company can borrow in foreign currency at competitive interest rates, further strengthening the supply of foreign currency . Closely monitor factors that may cause fluctuations in exchange rates including domestic and foreign economy and finance;

Risk	Level of risk	Trend	Description	Controlling measures
				<ul style="list-style-type: none"> Proactively minimise risks through adjusting timing of transactions, commercial credit terms, etc...; preparing import and export plans.
Interest rate risk	Medium	Stable	High interest rate may raise interest expenses, lowering profits of the Company.	<ul style="list-style-type: none"> Follow market movements including domestic and international financial and monetary markets; Utilize long-term loans with favourable interest rates and reasonable cash flow; Decrease leverage, enhance financial health, D/E ratio stayed at 0.5 times.
Political and legal risk	Low	Stable	<ul style="list-style-type: none"> Laws and legal documents, industry regulations, tax regulations are changing, complex, so any lack of understanding may lead to unintended of the Company; There may be a risk of litigation, disputes, and compensation if the company does not regularly update legal regulations 	<ul style="list-style-type: none"> Comply with regulations and policies; Regularly monitor and updating laws and policies regarding to each department; <p>Legally review contracts and transactions</p>
Environmental risk	Thấp	Duy trì	Polution risks and spill incidents may cause negative impact to environment.	<ul style="list-style-type: none"> Comply with legal regulations on environmental activities; Comply with international environmental management standards such as ISO 14001; Perform control through regular reports to assess compliance and operational effectiveness.

4.6. Reports of corporate governance activities 2024

Corporate governance plays an important role in managing and controlling business activities, balancing the interests of stakeholders, thereby improving operational efficiency, and enhancing business value. Besides, corporate compliance enables AAA to enhance transparency, credibility, and confidence of the market, which fuels sustainable growth and sharpens competitive advantage. Therefore, AAA strives to improve corporate governance system, not only complying with regulations and laws in Vietnam but also proactively approaching international standards and practices.

Four pillars of corporate governance framework



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The report was prepared based on the Corporate Governance Code of Best Practices issued on August 2019 by State Securities Commission of Vietnam and International Finance Corporation.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
THE RESPONSIBILITY OF THE BOARD OF DIRECTORS			
Principle 1: Establishing clear Roles, Responsibilities and Commitment of the Board			
1.1	The Board should clearly define and disclose the full scope of its roles, responsibilities and accountabilities	The Board should adopt a separate Board charter that clearly defines its roles, responsibilities, and accountabilities; the Board charter should be disclosed on the company's website.	The roles, responsibilities and accountabilities of the AAA's BOD are defined in the company's charter and published on the company's website.
		The Board should review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures.	The BOD well implemented this practice.
		The Board should monitor the effectiveness of the company's governance, environmental and social policies and practices, and adhere to applicable laws.	The BOD well implemented this practice.
		The Board should emBODY high standards of business ethics and oversee the implementation of codes of conduct that engender a corporate culture of integrity.	The Code of conduct and genome of An Phat human were issued and implemented.
		The Board should assess the major risks facing the company and the steps taken by management to monitor and control such risks.	The BOD well implemented this practice.
		The Board should oversee the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control,	The semi-annual financial statements are reviewed, and annual financial statements are audited by Ersnt and Young Vietnam. The BOD monitors and supervises risk management system,

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		and compliance with the law and relevant standards.	financial control and operations, ensuring compliance with laws and other standards.
		The Board should select, compensate, monitor and, when necessary, replace key executives and oversee their succession planning.	The BOD well implemented this practice.
		The Board should clearly define and disclose the full scope of its roles, responsibilities and accountabilities	The remuneration for the Board of Directors and the Supervisory Board is approved annually by the General Meeting of Shareholders..
		The Board of Directors (BOD) must monitor and manage potential conflicts of interest involving members of the Executive Board, the Board of Directors, the Supervisory Board (if any), and shareholders, including the misuse of company assets and the abuse of related-party transactions.	The BOD well implemented this content.
		The BOD should also oversee the company's information disclosure and communication processes.	The BOD well implemented this content.
1.2	Board members should fully understand their fiduciary duties to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders, while taking into account the interest of the	Board members should perform their duties in good faith and in the best interest of the company and all shareholders, avoiding all potential or actual conflicts of interest.	The BOD well implemented this content.
		Board members who are working within the structure of a group of companies: even though a company might be controlled by another entity, the duty of loyalty for a board member relates to the company and all its shareholders and not to the controlling entity of the group.	The BOD well implemented this content.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
	company's relevant stakeholders.	Board members should exercise maximum care and prudence in the performance of their duties that may be expected from a good director in a similar situation and under similar circumstances.	The BOD well implemented this practice.
		Board members should fully understand the Board's roles and responsibilities as described in the law and company policies; and help ensure the Board is effectively discharging its roles and responsibilities.	The BOD well implemented this practice.
		Board members should inform themselves of applicable corporate governance and ethics requirements and ensure the company continuously acts in accordance with its policies on good governance and ethical conduct.	The BOD well implemented this practice.
		Board members should actively participate in overseeing the activities of the company, in discussions of respective BODies and make adequate efforts to obtain the information with regard to the discussed matters. Board members are expected to have reviewed all materials distributed to them prior to board meetings in order to be prepared for their contributions in the board room.	The BOD well implemented this practice.
		Each board member has a responsibility to attend all Board meetings of the Company during a year.	In 2024, the attendance of all members at all meetings was 100%.
		Unless required to do so by law, board members should not, during their membership on the Board or afterwards, disclose any information that they know or	The BOD has well implemented this content, the members of BOD, BOM and other key positions have signed

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		should know to be of a confidential nature and that came to their knowledge through their work at the company's Board. Board members should not use such confidential information for their personal benefit.	integrity contracts. Also, this practice is stipulated in the corporate governance regulations.
		If Board members resign or are unable to perform their functions, the Board should immediately take steps necessary to ensure substitution or replacement on the Board following best practices guidance and in accordance with current law and regulations.	This content is stipulated in the Company's charter and corporate governance regulations.
1.3	Together with senior management, the Board should promote good corporate governance culture within the company and monitor its effectiveness at all time	The board of directors sits at the centre of the corporate governance system of the company and plays a critical oversight role.	This content is stipulated in the Company's charter and corporate governance regulations.
		The Board should ensure the company adopts its own corporate governance code that is based upon principles of transparency, accountability, responsibility, and fairness, in line with best practices and current regulations to demonstrate the company's commitment towards good corporate governance.	The BOD well implemented this practice.
		To foster the confidence of shareholders, employees, investors, and the public, a corporate governance code should reach beyond compliance with established local legal and regulatory frameworks to embrace both nationally and internationally recognized corporate governance best practices.	The BOD well implemented this practice.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		The Board should actively conduct a regular review of the corporate governance implementation of the company to ensure that there are clear lines of accountability for management throughout the organization.	The BOD well implemented this practice.
		The Company should disclose its governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented. It is also good practice to disclose the company charter, board charters, corporate governance code and, where applicable, committees' structures and charters.	Corporate governance regulations of the Company are issued and published on the website.
1.4	The Board should be responsible for ensuring and adopting an effective succession planning program for directors, CEO and key executive management positions to ensure growth and a continued increase in the shareholders' value	The transfer of company leadership to highly competent and qualified individuals is the goal of succession planning. It is the Board's responsibility to implement a process to appoint competent, professional, honest and highly motivated management officers who can add value to the company.	AAA has developed and implemented training program for young leaders, nurturing a key team of successors with high competency and enthusiasm for the Company.
		A good succession plan is linked to the documented roles and responsibilities for each position, and should start in objectively identifying the key knowledge, skills, and abilities required for the position.	The BOD well implemented this practice.
		For any potential candidate identified, a professional development plan is defined to help the individuals prepare for the job (e.g., training to be taken and cross experience to be achieved).	The BOD well implemented this practice.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		The process is conducted in an impartial manner and aligned with the strategic direction of the organization.	The BOD well implemented this practice.
Principle 2: Establishing a competent and professional board			
2.1	Collectively, the Board should possess a diversified and broad range of views, expertise, skills and competencies, sufficient to provide effective stewardship and oversight of the company	Board diversity is crucial because it allows the company to take advantage of a plurality of arguments and of a richer and more reliable decision-making process.	AAA's Board of Directors ensures diversity in terms of knowledge, experience, gender, and age. For more details, please refer to the Board of Directors' profile section.
		The composition of the board of directors must consider diversity of knowledge, experiences, behaviours, cultural aspects, age and gender.	AAA's Board of Directors ensures diversity in terms of knowledge, experience, gender, and age. For further details, please refer to the Board of Directors' profile section.
		The Board must ensure that the executive management defines and promotes policies that provide equal opportunities for women to access high leadership positions within the organization.	Notably, 3 out of 5 members of the Board of Directors and 3 out of 5 members of the Executive Board are women.
		The Board should develop Board skills matrix with a description of the role and capabilities required for Board appointments, including factors such as independence, diversity, age, gender, future succession planning, integrity, skills, expertise, breadth of experience, knowledge about the company's business and industry, and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees.	The BOD well implemented this practice.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		The Board, with assistance of nomination committee, should select and recommend director nominees for election by shareholders. The nomination committee of the Board should oversee the development and implementation of the formal board nomination process. The Board should disclose the process in appointing new directors, and the criteria used to select new directors.	The process of appointing new members of the BOD and criteria to select members of the Board are clearly specified in the Company's charter and published on the Company's website.
		All shareholders should have the opportunity to nominate candidates to the Board of Directors. The shareholders owning at least 5 (five) percent of company's shares should be provided with a right to propose nominees. The shareholders owning less than 5 (five) percent of company's voting shares should be provided with the opportunity to propose nominees. The deadlines for nominee director proposals, procedures for considering them and including into the agenda should be determined in the Board charter.	The Company's charter stated that a shareholder or group of shareholders owning 10% of the total voting shares have the right to nominate members of the Board.
		An odd number of Board members between five and eleven is recommended. This number may vary according to the company's industry, size, complexity, as well as where it is in its life cycle, and whether what committees need to be created.	The AAA's BOD currently has 5 members.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
2.2	The Board should be composed of at least two-thirds of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balance	The right combination of executive directors and non-executive directors (NEDs), which include independent directors (see Principle 3), ensures that no director or small group of directors can dominate the decision-making process.	AAA BOD has 3 non-executive members, 1/5 independent member, which is in accordance with law and regulations.
		Further, a board composed of at least two-thirds NEDs assures protection of the company's interest over the interest of the individual shareholders.	There are 3 out of 5 members who are non-executive members.
		The company determines the qualifications of the NEDs that enable them to effectively participate in the deliberations of the Board and carry out their roles and responsibilities.	According to the Company's charter, non-executive members of the Board of Directors must meet the following criteria and conditions: - Fully meeting criteria for being a member of the Board of Directors in accordance with the law and the company's charter; - Not being the General Director, Deputy General Director, Chief Accountant and other managers appointed by the Board of Directors.
2.3	The Board shall appoint a professionally qualified Corporate Secretary who is accountable directly to the Board of Directors on all matters to do with the	The modern Corporate Secretary is normally a senior management position of the company and is now expected to provide professional guidance to shareholders, boards, individual directors, management, and other stakeholders on the governance aspects of strategic decisions.	AAA has appointed Ms. Nguyen Thi Thuy Van to be in charge of corporate governance and corporate secretary, advising the BOD, BOM and other relevant stakeholders on corporate governance issues.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
	proper functioning of the Board	<p>The Corporate Secretary typically would act as a bridge for information, communication, advice, and arbitration between the board and management. The Corporate Secretary would also act as a bridge between the company and its shareholders and stakeholders, however in big companies this is the job of an “investor relations officer”.</p>	<p>The BOD well implemented this practice.</p>
		<p>The roles and responsibilities of a Corporate Secretary include, but are not limited to the following:</p> <ul style="list-style-type: none"> a. Manage all board and committee meeting logistics, attend and record b. Minutes of all board and committee meetings and facilitate board communications; c. Advise the board and board committees on its roles and responsibilities; d. Facilitate the orientation of new directors and assist in director training and development; e. Advise the board on corporate disclosures and compliance with company and securities regulations and listing requirements; f. Manage processes pertaining to the annual shareholder meeting; g. Monitor corporate governance developments and assist the board in applying governance practices to meet the board’s needs and stakeholders’ expectations; and h. Serve as a focal point for stakeholders’ communication and engagement on corporate governance issues. 	<p>The roles and responsibilities of the Corporate Governance Officer are clearly defined in the Company's Charter and the Board of Directors’ regulations. The Corporate Governance Officer has fulfilled these responsibilities in accordance with the stated provisions.</p>

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		To carry out his/her role effectively, a corporate secretary needs to act with the highest integrity and independence in protecting the interests of the company, its shareholders, and others with a legitimate interest in the company's affairs. This level of responsibility calls for a thorough knowledge of the business environment in which the company operates as well as of the laws, rules, and regulations that govern its activities. The Corporate Secretary should undertake continuous professional development and maintain neutrality and objectivity in supporting the Board and relevant BODies in its work.	The person in charge of corporate governance at AAA has effectively fulfilled this responsibility. Ms. Nguyen Thi Thuy Van holds a Bachelor's degree in Economics, concurrently serves as Chief Accountant, and has many years of experience working at the company. She has a deep understanding of the organizational structure as well as the company's operations.
2.4	The Company should provide in its Board Charter and Corporate Governance Regulations a policy on the continuing development of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors	All directors should be properly oriented upon joining the board to ensure that new members are appropriately apprised of their duties and responsibilities before beginning their directorships.	The BOD well implemented this practice.
		The orientation program shall be developed by the Board (with support of its relevant committee or the Corporate Secretary) and covers key corporate governance topics (including this Code) and an introduction to the company's business, its Charter and Code of Conduct. It should be able to meet the specific needs of the company and the individual directors and aid any new director in effectively performing his or her functions.	The BOD considers the necessity for corporate governance training for members of BOD, BOM, and other senior managers, thereby consulting the secretary of the company on the content and training partners. During the year, the Company invited legal consultants and experts with many years of experience in implementing business management training programs for the BOD,

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
			BOM and senior managers of enterprises.
		Board members should have the necessary resources and network to develop and maintain their knowledge, skills, and expertise to help promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.	The BOD well implemented this practice.
		All directors should attend at least one corporate governance or director training program organized by an accredited and professional organization to ensure they understand key principles of good corporate governance and strive to update themselves annually with the latest governance trends and requirements.	The Company cooperates with legal consultants and experts in deploying training programs on corporate governance for the BOD, BOM and senior management. Consultants also promptly update the latest amendments and trends in corporate governance for the BOD.
		The Company should disclose within the Corporate Governance Section of their annual reports the policies and practices of professional development and training for board members, both as part of the onboarding process and on an ongoing basis.	From 2022, AAA conducted information disclosure on this topic.
Principle 3: Ensuring effective board leadership and independence			

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
3.1	Once elected, all board members have a responsibility to the company, regardless of the shareholders, shareholder group, administrator or stakeholder who appointed them to the position	Board members must perform their duties based on technical knowledge, with full objectivity and without the influence of any personal or professional relationships. They must create and preserve value for the organization as a whole, within the appropriate legal and ethical guidelines.	The BOD well implemented this practice.
		Board members who are conflicted on a particular matter must refrain from participating in the discussion and the decision on that specific issue. Board members who feel they can no longer maintain an appropriate level of objectivity in discharging their duties due to improper pressure or influence, should resign from the board if they cannot otherwise mitigate the issue.	The BOD well implemented this practice.
		Board members should not serve as paid consultants or advisors to the company.	The BOD well implemented this practice.
3.2	To promote independent judgment by all board members and the integrity of the governance system, boards should have at least one-third independent directors	The presence of independent directors in the Board ensures the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflicts of interests and balancing of competing demands of the corporation.	Mr Phan Tri Nghia is the independent member.
		There is increasing global recognition that the presence of independent directors on the Board will help ensure more objective decision-making, particularly in conflict of interest situations.	Mr Phan Tri Nghia is the independent member.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		In addition, experts have recognized that there are varying opinions on the optimal number of independent directors in the Board. However, the ideal number ranges from one-third to a substantial majority.	Mr Phan Tri Nghia is the independent member. One out of five members of BOD is independent member, which is in accordance with regulations and laws.
3.3	The Board should ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position	Independent directors need to possess a good general understanding of the industry they are in.	Mr. Phan Tri Nghia has years of experience in managing listed companies in the plastic packaging industry.
		It is worthy to note that independence and competence should go hand-in-hand.	Mr. Phan Tri Nghia has just been elected as an independent member of the Board of Directors since 6/2022. At the same time, he has years of experience in management and in the plastic packaging industry and thus fully capable to advise the Board of Directors.
		It is important that independent directors possess the qualifications and stature that would enable them to effectively and objectively participate in the deliberations of the Board.	Mr. Phan Tri Nghia follows this practice.
		All companies should have at least one independent director who have financial expertise and experience to participate and lead the Audit Committee.	Currently, AAA does not have an audit committee.
3.4	The Board's independent directors should serve for a maximum cumulative term of nine years	Service in a board for a long duration may impair a director's ability to act independently and objectively. Hence, the tenure of an independent director is set to a cumulative term of nine years.	Mr. Phan Tri Nghia was elected as an independent member of the Board of Directors from 6/2022.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		After nine years, the independent director should be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director.	Mr. Phan Tri Nghia was elected as an independent member of the Board of Directors from 6/2022.
3.5	The Board should designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and CEO are held by one person	The Chairman of the Board and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. It is also recommended that the Chairman is an independent director.	Currently, Chairman of the Board is the non-executive member. CEO is not in Board of Directors
		In cases where the Chairman is not independent and where the roles of Chair and CEO are combined, putting in place proper mechanisms ensures independent views and perspectives. More importantly, it avoids the abuse of power and authority, and potential conflict of interest.	Currently, the Chairman of the Board of Directors is a non-executive member, the CEO is not the Chairman of the Board
		A suggested mechanism is the appointment of a strong “lead director” among the independent directors and it is also recommended that boards are comprised of majority of independent directors where the Chairman is not independent.	Currently, AAA has 1/5 independent members, 3/5 non-executive members..
		This lead director has sufficient authority to lead the Board in cases where the remaining directors (including the dual Chairman-CEO) have clear conflicts of interest.	AAA hướng tới đáp ứng các yêu cầu cao hơn về tính độc lập của HĐQT.
Principle 4: Establishing board committees			

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
4.1	The Board should set up an audit committee and ensure that it has adequate resources and authorities. The audit committee should ensure that proper internal controls are maintained and the company is in compliance with all relevant laws and regulations	The Board should create an audit committee which should be composed of minimum three Board members, all non-executives and a majority of whom, including the committee chair, should be independent.	AAA has not established committees of the BOD yet.
		The committee should have collective knowledge in terms of internal audit, IFRS and VAS accounting, compliance, financial reporting and control. The chair of the audit committee should have financial expertise and be an independent director.	AAA has not established committees of the BOD yet.
		The role and responsibilities of audit committee should be covered in separate charter which should be adopted by the Board and disclosed at company's website. The authorities, composition and working procedures specified in audit committee charter should be developed as a practical benchmark, against which performance of the audit committee would be evaluated.	AAA has not established committees of the BOD yet.
		The primary responsibilities of the audit committee are to: i. Oversee the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance; ii. Review the company's internal financial controls, internal control and risk management systems; iii. Review related party transactions which meet the Board or shareholders' meeting approval	AAA has not established committees of the BOD yet.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		<p>threshold and make a recommendation on these transactions to the Board or shareholders for approval;</p> <p>iv. Oversee the company's internal audit function;</p> <p>v. Recommend the appointment, remuneration and terms of engagement of the external auditor for the Board's review and approval (before submitting to the AGM for final approval);</p> <p>vi. Monitor and review the external auditors' independence and objectivity and the effectiveness of the audit process, especially when the company use non-audit services of the external auditors;</p> <p>vii. Develop and implement policy on the engagement of the external auditor to supply non-audit services; and</p> <p>viii. Ensure the company's compliance with all legal and regulatory requirements and other internal regulations of the company.</p>	
4.2	<p>The Board should establish a competent risk management committee to ensure that the risks inherent to the company's business activities are properly managed</p>	<p>The Board should adopt a risk management committee charter which should be made publicly available via company's website. The authorities, composition and working procedures specified in the risk management committee charter should be developed as a practical benchmark, against which performance of the risk management committee would be evaluated.</p>	<p>AAA has not established committees of the BOD yet.</p>

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		<p>The primary responsibilities of the risk management committee are to:</p> <ul style="list-style-type: none"> h. Approve and oversee the company's processes and policies in identifying and managing risk; ii. Oversee and monitor senior management's performance in implementing the company's risk management policy; Review and recommend for Board approval risk appetite and risk management strategies; iii. Recommend to the Board exposure limits and risk-taking authority delegated to chief executive officer (CEO) and senior management; iv. Consider risk aspects of strategies and proposals by management; v. Monitor the effectiveness of the risk management function and ensure that there are adequate resources and systems in place to meet desired level of capability and exceed minimum compliance requirements; and vi. Establish continuing education programs to improve member knowledge of risk management; vii. Establish continuing education programs to improve member knowledge of risk management. vii 	<p>AAA has not established committees of the BOD yet.</p>

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		<p>The primary responsibilities of the risk management committee are to:</p> <ul style="list-style-type: none"> i. Approve and oversee the company's processes and policies in identifying and managing risk; ii. Oversee and monitor senior management's performance in implementing the company's risk management policy; Review and recommend for Board approval risk appetite and risk management strategies; iii. Recommend to the Board exposure limits and risk-taking authority delegated to chief executive officer (CEO) and senior management; iv. Consider risk aspects of strategies and proposals by management; v. Monitor the effectiveness of the risk management function and ensure that there are adequate resources and systems in place to meet desired level of capability and exceed minimum compliance requirements; and vi. Establish continuing education programs to improve member knowledge of risk management; vii. Establish continuing education programs to improve member knowledge of risk management. 	AAA has not established committees of the BOD yet.
		Subject to legal requirements on company size, its nature of business environment and other factors, if there is no urgent need to establish the separate risk management committee, the audit committee may	AAA has not established committees of the BOD yet.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		combine audit and risk management oversight responsibilities.	
4.3	The Board should establish corporate governance, nomination and remuneration committee to strengthen the effectiveness of company's corporate governance framework and ensure that the company's nomination and remuneration policies and practices support the successful appointment, development, and retention of directors and managers.	The Board should establish corporate governance, nomination and remuneration (CGNR) committee which should be composed of at least three qualified non- executive directors, the majority of whom, including the committee chairman, should be independent.	AAA has not established committees of the BOD yet.
		The Board should adopt CGNR committee charter which should be made publicly available via company's website. The authorities, composition and working procedures specified in the CGNR committee charter should be developed as a practical benchmark, against which performance of the CGNR committee would be evaluated.	AAA has not established committees of the BOD yet.
		<p>The primary responsibilities of the CGNR committee are to:</p> <ul style="list-style-type: none"> i. Develop, recommend and annually review company's corporate governance policies and oversee corporate governance matters; ii. Identify individuals qualified to become Board members and recommend such individuals to the Board for nomination for election to the Board; iii. Make recommendations to the Board concerning committee appointments (other than the CGNR Committee); iv. Coordinate an annual evaluation of the Board, directors and committees; 	AAA has not established committees of the BOD yet.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		<p>v. Ensure the compliance with the company's corporate governance policy (manual) and the Code of Conduct;</p> <p>vi. Assist the Board with discharging its responsibilities relating to the remuneration of the directors, CEO, senior management, the company secretary and such other members of the management as it is designated to consider by the Board;</p> <p>vii. Oversee the administration of the company's compensation and benefits plans; and</p> <p>viii. Prepare an annual report on remuneration policy and practices which will form part of the company's annual report.</p>	
Principle 5: Ensuring effective performance for Board			
5.1	The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator	Board assessment helps the directors to thoroughly review their performance and understand their roles and responsibilities.	The BOD convenes regular and extraordinary meetings and re-assessing the performance of all members.
		The periodic review and assessment of the Board's performance as a BOD, the board committees, the individual directors, and the Chairman show how the afore mentioned should perform their responsibilities effectively.	The BOD well implemented this content.
		In addition, it provides a means to assess a director's attendance at board and committee meetings, participation in boardroom discussions and manner of voting on material issues.	The BOD well implemented this content.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		The use of an external facilitator in the assessment process increases the objectivity of the same. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution or professional organization.	Currently, AAA has not used external consultants to participate in the evaluation.
5.2	The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, and its committees. Such a system should allow for a feedback mechanism from the shareholders	Disclosure of the criteria, process and collective results of the assessment ensures transparency and allows shareholders and stakeholders to determine if the directors are performing their responsibilities to the company.	AAA is developing a set of evaluation criteria.
		Companies are given the discretion to determine the assessment criteria and process, which should be based on the mandates, functions, roles and responsibilities provided in the Board and Committee Charters.	AAA is developing a set of evaluation criteria.
		In establishing the criteria, attention is given to the values, principles and skills required for the company. Normally, the Corporate Governance Nomination and Remuneration Committee (see Principle 4.3) oversees the evaluation process.	AAA is developing a set of evaluation criteria, and specific evaluation process.
5.3	When proposing director remuneration to the shareholders' meeting for approval, the Board should consider whether the	The board's remuneration committee (see Principle 4.3) with the majority of its members and the chairman being independent directors is responsible for setting the remuneration policy.	AAA is developing a set of evaluation criteria, and specific evaluation process.

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	remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the Board to lead the Company in meeting its objectives, both in the short and long term	The remuneration of the board should be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice.	The remuneration of the BOD is approved by the AGM., in accordance with responsibilities of each member.
		Shareholders must approve the board remuneration structure, including level and pay components (both cash- based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the company's performance (such as bonus and rewards).The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.	The remuneration of the BOD is approved by the AGM.
Principle 6: Establishing and maintaining an ethical corporate culture			
6.1	The Board should ensure the adoption a Code of Business Conduct and Ethics to set an appropriate ethical business culture within the Company. This Code	A Code of Business Conduct and Ethics formalizing ethical values is an important tool to instil an ethical corporate culture that pervades throughout the company.	AAA has issued a Code of Conduct with 9G and 9T behaviours, An Phat Human Genome, which sets out rules for dealing with stakeholders, and standardized conducts between leaders and

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
	<p>would provide standards for professional and ethical behaviours, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code should be properly disseminated to the Board, Senior Management and employees. It should also be disclosed and made available to the public through the company website</p>		employees, employees with leaders, core values of An Phat people.
		<p>The main responsibility to create and design a Code of Business Conduct and Ethics suitable to the needs of the company and the culture by which it operates lies with the Board.</p>	<p>Board members are also founders of the Company who have set to develop An Phat culture.</p>
		<p>To ensure proper compliance with the Code, appropriate orientation and training of the Board, Senior Management and employees on the same are necessary.</p>	<p>All employees are participated in cultural training program before officially working at the Company.</p>
6.2	<p>The Board should ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies</p>	<p>The Board has the primary duty to make sure that the internal controls are in place to ensure the company's compliance with the Code of Business Conduct and Ethics and its internal policies and procedures. Hence, it needs to ensure the implementation of said internal controls to support, promote and guarantee compliance.</p>	<p>AAA Board of Directors well implemented this content. One of the highlights of An Phat culture is the "claim" culture. Every individual in An Phat, regardless of position, has the right to raise opinions of misconducts and bring up constructive ideas to the team and their seniors, enabling continuous advancements.</p>
		<p>This includes efficient communication channels, which aid and encourage employees, customers, suppliers and creditors to raise concerns on potential unethical/ unlawful behaviour to the Board's appropriate communication channel, without fear of retribution.</p>	<p>AAA has a mailbox to collect opinions from employees, and all related parties can contact the BOD directly.</p>

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		A company’s ethics policy can be made effective and inculcated in the company culture through a communication and awareness campaign, continuous training to reinforce the code, strict monitoring and implementation and setting in place proper avenues where issues may be raised and addressed without fear of retribution.	In addition to internal newsletters, AAA also organized corporate cultural competitions, spreading ethical values of enterprises.
6.3	The BOD is the focal point of and collectively bears accountability for the governance of the company, its long-term success and the delivery of sustainable value to its stakeholders. The Board should set the role model for management and employees of the Company to follow	The Board and management of the Company shall act in an ethical manner, with honesty and integrity in all of its dealings with and on behalf of the company and its shareholders at all times.	The Board of Directors and the Board of Directors of AAA comply with this practice together with stipulating in the corporate governance regulations.
		The Board and management of the Company shall ensure that all deliberations, decisions and actions are founded on core values underpinning good governance – responsibility, accountability, fairness and transparency.	AAA has implemented this practice effectively.
		The Board and management of the Company shall ensure that the company complies with applicable laws, regulations, standards and internal policies.	AAA has implemented this practice effectively.
CONTROL ENVIRONMENT			
Principle 7: Establishing a sound risk management and control environment			
7.1	The BOD should ensure integration of strategy, risk and control, and oversee the effectiveness of company’s internal control system	The Board has the ultimate responsibility for oversight of the company’s risk management and internal control frameworks. The Board should ensure that an effective means of risk oversight is in place and clear lines of responsibility and accountability throughout the organization is enforced.	AAA has implemented this practice effectively.

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		The Board should approve strategic plans and monitor their effective implementation. The Board with the assistance from the audit and risk committees should periodically review the effectiveness of company's internal controls. Board's agenda on internal control should not be static and it should be tailored to the issues and risks that demand Board's highest attention.	AAA Board of Directors well implemented this practice. Although AAA does not have a separate Audit and Risk Committee, the strategic plans and monitoring of BOM are still effectively implemented.
		Audit and risk Committees should ensure that the management team is equipped with the mechanism and internal controls to identify, assess, and mitigate risks, with a view to keeping them at levels in line with the company's risk appetite. The internal control system should have forward-looking and pro-active perspectives in an attempt to anticipate potential risks. Committees should organize face-to-face meetings with the executive team to understand the most pressing internal control issues.	AAA has implemented this content effectively.
		The Board should ensure that all necessary control bodies (E.g. risk management, compliance, internal audit) within the company are established with adequate standing, authority and reporting lines.	AAA has implemented this content effectively.
		All board-level committees should ensure adequate flow of information, on individual incidents or themes that might indicate an underlying or emerging risk, among the committees.	AAA has implemented this content effectively.
		The Board, with an aim to support the internal control framework, should develop a whistle-blowing	AAA has established whistle-blowing

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		mechanism which would enable employees and stakeholders to make early disclosures about wrongdoings, so that problems can be identified and resolved. Employees should be protected from possible reprisals and they should not be at risk of losing their job or suffering any form of retribution as a result of reporting an alleged wrongdoing	mechanism, which facilitates
7.2	The BOD should establish an internal audit function that provides objective assurance and consulting activity designed to add value and improve an organization's operations	The company should have an independent internal audit function that provides assurance to the Board as to the effectiveness and efficiency of the company's governance, risk management framework and internal control system. The internal auditor's authority, composition, remuneration, annual budget, working procedures and other relevant matters are regulated in a separate internal audit charter approved by the audit committee.	AAA has established internal audit department.
		The Head of Internal Audit (Chief Audit Executive) should directly report to the Board or Audit Committee ⁵ . The Head shall be a senior executive of the organization (but not part of the senior management team). Appointment and dismissal of the Head of Internal Audit shall be approved by the audit committee.	AAA has established internal audit department.
		The internal audit function should be established in line with applicable legal requirements and the standards adopted by the Institute of Internal Auditors (IIA) ⁶ which are widely accepted as international best practices.	AAA has established internal audit department.

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		Audit committee should receive results of the annual risk assessment, internal audit reports, results of quality assessment and improvement plan of the internal audit department, updates on key audit issues, extensions on audit resolutions; and provide necessary guidance.	AAA has established internal audit department.
7.3	The Board should establish a compliance function as a second line of defense with the necessary standing and authority	The company should have a compliance function that ensures proper compliance with all applicable external laws and regulations as well as internal policies. The compliance function shall monitor activities of the company and its employees to ensure compliance and report to senior management and the Board on a regular basis.	AAA has not had a separate compliance department.
		Compliance unit will be able to discharge its function better when its independence is reinforced through a direct reporting line to the Board. The Head of Compliance should have the necessary standing and authority within the Company. The Head should have direct and unfiltered access to the Board or a board-level committee (E.g., Risk Committee, Audit Committee). The Board or its related Committee should receive periodic updates from the Compliance function.	AAA has not had a separate compliance department.
		The Head of Compliance should advise senior management and the Board on the applicable laws, rules and standards, including keeping informed on developments in the area; educate staff on compliance issues; identify, document, assess, measure, monitor and report the	AAA has not had a separate compliance department.

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		compliance risks associated with the Company's business activities.	
7.4	The Board should oversee the Company's enterprise-wide risk management and ensure the risk management activities help the Company in making better and risk-informed strategic decisions, and managing risks within the Company's risk appetite	The Board should regularly monitor implementation of the company's strategy and discuss business risks, the management's assessment of the internal risk management and control systems, and any significant changes to such systems. The Board should ensure that sufficient time is devoted to discussing risk-management strategy, including social and environmental risks, activities and outcomes, at Board meetings.	AAA has implemented this practice effectively.
		The Board should set the risk appetite and risk tolerance limits per the company's strategy. The Board should ensure that company's risk management framework is reviewed at least on an annual basis. Audit Committee should receive a report from the internal audit on the effectiveness of the risk management framework on an annual basis.	AAA has implemented this practice effectively.
		The Board should develop and publish a risk management policy with clear risk management framework and structure. This framework should incorporate a "three lines of defence" concept, where management is the first line of defence, risk management and compliance functions are the second line of defence, and internal audit is the third line of defence.	AAA has implemented this practice effectively.

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		Board with an aim to encourage prudent risk taking should ensure that executive remuneration packages aligned with the long-term interest of the shareholders and are adjusted for all types of risks (E.g. operational risks, reputational risks). Organizations can employ risk-adjustment measures such as deferral of payment, longer performance periods etc. when designing their remuneration framework.	AAA has implemented this practice effectively.
		The company should appoint a Chief Risk Officer (CRO) to head its risk management function. The CRO should have direct access to the Board and/or Risk/Audit Committee.	AAA has yet appointed this CRO.
		The CRO is responsible and accountable for the execution of the risk management policy and development of risk management strategies.	AAA has yet appointed this CRO.
7.5	The Board should ensure that foundation and framework for a cyber-resilient company are properly established	The Board should have the necessary capacity to understand cybersecurity risks and the related legal implications. If necessary, the Board should seek independent cybersecurity expertise to have discussions on this topic.	The IR Department undertakes this function.
		Cybersecurity risk should be dealt as part of the company's enterprise-wide risk management rather than a separate issue. Adequate time should be given to the cybersecurity on board agenda to ensure satisfactory cyber protection.	AAA has implemented this practice effectively.
		The Board should approve company's strategy on identification and mitigation of	AAA has implemented this practice effectively.

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		cyber risks including the transfer of risks through insurance.	
		The Board should seek annual reports from the internal auditors on the company's cybersecurity program.	The IT Dept reported to the BOD on the company's cybersecurity program annually.
7.6	The BOD should establish the selection criteria for the external auditor, evaluation of the quality of work of the external auditor, and set procedures for follow-up on external auditors' recommendations	External auditor will be appointed by the general assembly (unless required by specific laws otherwise). Audit Committee should report to the board and the annual general assembly the Committee's recommendations with respect to the selection of the external auditor, engagement fees and the overall terms of service to be provided by the external auditor.	The General Meeting of Shareholders approved the selection criteria and list of auditing companies approved by SSC to audit listed companies in 2024.
		Audit committee should determine and oversee the audit quality indicators (E.g., external auditor's compliance with independence requirements, years of audit experience and industry specialization, attrition rate etc.) and oversee the work of external auditor and the effectiveness of the audit process. The committee should review the company's policies on external auditor (E.g. selection, rotation, performance assessment etc.) and report to the board the Committee's recommendations for any modification of such policies.	Approved criteria for selecting audit firm include: + Being an auditor operating legally in Vietnam and approved by the SSC for auditing listed companies + Reputable for audit quality + Team of auditors are highly qualified and experienced + Having reasonable audit fees suitable to the quality of auditing on the basis of considering documents of audit fees and audit scope.
		External auditor should be independent, well-qualified to carry out their duties, and free of conflicts of interest. External auditor should provide only an audit opinion and	The selected auditor is EY Vietnam Co., Ltd., fully capable to complete the audit work.

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		refrain from providing any other non-audit services to the company. Financial statements should be audited in accordance with International Standards on Auditing (ISA).	
		Company should disclose all fee payable to external auditor including both assurance and non-assurance services. Audit Committee should ensure that the amount of non-audit (non-assurance) fees, if any, does not exceed the amount of fees paid for provision of external audit services.	AAA has disclosed the audit fee since 2024 in the 2024 audited financial statement.
DISCLOSURE AND TRANSPARENCY			
Principle 8: Strengthening company disclosure practices			
8.1	The Board should establish the guidelines and procedures for disclosure of information to shareholders and other stakeholders and oversee their enforcement	The Board should adopt the disclosure policy which ensures that all relevant information on the governance and operations of the company is disclosed accurately, in time and in full in accordance with applicable laws and regulations, and that it is available to shareholders and other stakeholders at the same time. In particular, the Company should make a full, fair, accurate and timely disclosure of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	AAA has implemented this practice effectively.

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		<p>The Board of Directors should ensure that the company's disclosure practices follow the disclosure policy. Company's disclosure system should guarantee equal access to information to shareholders, investors, and other stakeholders and should not allow for any abuse of internal information or insider trading.</p>	<p>AAA has well implemented the information disclosure regulations with the SSC and HOSE.</p>
		<p>The audit committee should oversee all financial and non- financial reporting in accordance with the policy.</p>	<p>AAA has not established a separate audit committee. The Supervisory Board and the Internal Audit Department undertakes the function of supervising and ensuring that the financial reporting complies with current standards.</p>
		<p>Board should adopt a policy requiring all directors and senior managers to disclose/report to the company any dealings in the company's shares within 3 (three) business days.</p>	<p>This practice is well performed by AAA. Members of the Board of Directors and other senior managers must disclose information about trading shares of the company before and after the transaction.</p>
		<p>The Company should have a dedicated Investor Relations function, responsible for overseeing the external communications and statutory filings.</p>	<p>This practice is well performed by AAA. IR team undertakes this role.</p>
		<p>The Company must absolutely comply with all applicable laws and regulations, national and international standards as required elsewhere.</p>	<p>From the 2019 annual report, AAA conducts a corporate compliance assessment.</p>

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8.2	To promote an effective cost-efficient access to relevant information, the Board should ensure easy and non-discriminatory access to disclosed information using diverse tools of communication	The Board should ensure that relevant company information is published as soon as possible, and for that reason, the company's disclosure policy should cover the procedures for electronic disclosure.	AAA has implemented this practice effectively.
		The Company should establish and continuously update a corporate website. The Board of a listed company should ensure that all information provided via its website is available in both Vietnamese and English.	AAA has implemented this practice effectively.
		The Company should allow investors and analysts to ask their questions related to Company's operations. This can be achieved through open meetings with investors/ analysts, press conferences, analyst's briefings or in other formats allowed by a company and subject to guidance defined in the applicable legislation/listing rules.	AAA organizes quarterly meetings with analysts of securities companies and investment funds.
8.3	The Board should ensure disclosure of key non-financial information, including environmental and social reporting	The Board should ensure that Company discloses updated and relevant information about its corporate governance practices and structures at its website and in annual reports. At a minimum, the Company should disclose corporate governance policies and charters in accordance with this Code.	The corporate governance regulations are posted on the website, the governance reports are made annually in the annual report and the corporate governance situation report.
		The Board should disclose the detailed level and roadmap of Company's compliance with this Code in its annual report.	AAA has implemented this practice effectively.

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		<p>The Board should ensure that company discloses information on its significant environmental and social (E&S) impacts and its approach to E&S risk management. The information should be prepared in accordance with globally accepted standards, such as such as standards issued by the Integrated Reporting Council (IIRC), or the Global Reporting Initiative (GRI) or the Sustainable Assurance Standards Board (SASB), and subject to independent verification.</p>	<p>AAA has implemented this practice effectively.</p>
		<p>The Board should ensure that appropriate governance policies and processes are in place to monitor the quality of environmental and social information. The Board should ensure that the information is linked to the strategy, governance and performance of the company, to promote the long-term sustainable success of the company.</p>	<p>AAA has implemented this practice effectively.</p>
8.4	<p>The Board should ensure remuneration of members of the Board and key executives are disclosed publicly to satisfy concern of from the shareholders with regards to remuneration, performance and value creation</p>	<p>The Board should disclose in the company's annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:</p> <p>(a) each individual director, member of the Board of Supervisors (if applicable) and the CEO; and</p> <p>(b) top key management personnel (who are not directors or the CEO).</p>	<p>AAA has implemented this practice effectively.</p>
		<p>The Board should disclose in the company's annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the</p>	<p>This information was disclosed in annual audited financial statements and annual report.</p>

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		company. It also discloses details of employee share schemes.	
		The board should also disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries (if any).	AAA announces the remuneration policy of the BOD, and the income for BOM.
SHAREHOLDER RIGHTS			
Principle 9: Establishing a framework for effective exercise of shareholder rights			
9.1	The Board should establish and disclose the policies protecting shareholders rights and oversee their implementation	The Board should adopt a comprehensive policy with description of shareholders' rights and requirements on the authorities, procedures for preparing, conducting, and making decisions at shareholders' meetings.	The content is specified in the company's charter.
		To avoid share dilution, the charter of the company should provide for the pre-emptive rights of shareholders allowing the company's shareholders to maintain a proportionate share of the ownership of a company when the company issues new shares. The share purchase price and purchase terms for shareholders should not be less favourable than those proposed to third parties.	The content is specified in the company's charter.
		The company should disclose the shareholder policy and the rules and procedures for shareholder	The policies for shareholders, the rules of procedures to participate in

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		participation in the shareholder meetings at its website.	the meeting are published on the website, the shareholder relation section.
		The Board should ensure that the company has a system of registering shareholder complaints and effectively regulating corporate disputes.	Investor Relations team receives comments via email and phone.
		The Company should disclose the ultimate beneficial ownership (citing natural persons) of 5% of more of its shares.	AAA discloses information on major shareholders (5% or higher).
9.2	The Board should organize effective shareholders meetings	The Board should send the notice of annual and extraordinary shareholders' meetings with sufficient and relevant information, at least, 21 (twenty-one) days before the meeting.	AAA has implemented this practice effectively.
		Each shareholder should receive advance notification, an agenda, as well as accurate, objective, and timely information sufficient for making an informed decision about the issues to be decided at the shareholders' meeting.	AAA sends meeting invitation and meeting agenda to domestic and foreign shareholders by post. Also meeting documentations were posted on the Company's website.
		The Board should provide shareholders with comprehensive information regarding the experience and background of the candidates for membership at Board of Directors, including the age, academic qualifications and other relevant experience including the directorships in other listed and non-listed companies.	AAA has implemented this practice effectively.
		The Board should have in place a fair and effective procedure for submitting proposals to the agenda of the Shareholders' Meeting,	The content is specified in the Article 12 of the company's charter.

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		including proposals for the nomination of Board members. The shareholder(s) owning at least 10 (ten) percent of company's voting shares should be provided with a right to include additional items in the meeting agenda. The shareholder(s) owning less than 10 (ten) percent of company's voting shares should be provided with the opportunity to propose additional items to the agenda of shareholders' meeting.	
		Shareholders or a group of shareholders holding 10 (ten) percent of company's voting shares should be able to call for extraordinary meeting of shareholders.	The content is specified in the Article 12 of the company's charter.
		The Board should ensure that shareholders can vote via authorized representatives (proxies) in accordance with the instructions of the shareholders. The rules of absentee voting shall be defined in the policy on Shareholder's Meeting of the company. The Board should also encourage and allow shareholders to vote via email or by postal services, and to participate at the shareholders meeting via conference calls or video conferences in a manner which does not make voting procedure unnecessarily difficult or expensive.	The provisions on authorization are clearly stated in the Company's Charter "The holder of common shares has the following rights to attend and speak at the General Meeting of Shareholders and exercise the right to vote directly at the General Meeting of Shareholders. shareholders' meeting or through an authorized representative or conduct remote voting or electronic voting or other electronic forms". Also, the depending on specific circumstances, the regulations will specify the form of meeting and voting.
		The shareholders' meetings should be held at a time and place that are	The General Meetings of Shareholders were held at

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		the most convenient for shareholders.	the company's headquarters. AAA created favourable conditions for shareholders to attend the meeting.
		The directors, senior management and external auditors should attend the shareholders' meetings to answer questions asked by the shareholders at the meeting.	The Board of Directors of the Company and senior executives attended the meeting fully because the independent auditor had no qualified opinions, therefore, did not attend the meeting.
		The company should disclose the voting results within 1 (one) day after the annual or extraordinary shareholders' meeting. Voting results should include a breakdown of the approving and dissenting votes on the matters raised during the shareholders' meeting.	Voting results are announced right in the meeting.
		The minutes of the annual and extraordinary shareholders' meetings should be available on the company website within 24 (twenty-four) hours after the meeting. In addition to the regulatory requirements, the minutes should include the following: (1) voting procedures; (2) if the opportunity was given to shareholders to ask questions, as well as a record of the questions and the answers received; (3) the matters discussed and the resolutions reached; (4) voting results for each agenda item; (5) a list of the directors, officers, external auditors and shareholders who attended the meeting; and (6) dissenting opinion on any agenda item that is considered significant in the discussion process.	AAA has implemented this practice effectively.

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9.3	The Board should develop and implement a fair and consistent dividend policy	The Board should adopt a clear and transparent policy on the dividend distribution and payment process. Shareholders should be given full information on conditions of dividends distribution and pay-out procedures and there should no hindrance for shareholders in obtaining their dividends.	AAA has implemented this practice effectively.
		The cash dividends should be paid within 30 (thirty) days after adoption of relevant resolution. In case, the Company had a resolution for to pay dividends by shares, the script dividends should be paid within 60 (sixty) days.	AAA adequately and promptly accomplished the dividends obligations in accordance with the law.
		The company is responsible for paying all declared dividends. Accordingly, the Board shall be liable to its shareholders for the failure to discharge this duty, pursuant to the applicable legislation.	AAA adequately and promptly accomplished the dividends obligations in accordance with the law.
		The Board should disclose the dividend policy via company's website.	Information about dividends is updated on the Company's website and other multi-media channels.
9.4	All shareholders shall be treated equally	All shareholders' rights shall be recognized, respected and protected by the Board. In particular, minority shareholders shall be protected from any abuse by controlling or significant shareholders, holding shares directly or indirectly, who may control or significantly influence company decisions.	AAA has implemented this practice effectively.
		Shareholder voting shall be on a 'one share, one vote' basis. All rights pertaining to each class of shares shall be publicly disclosed.	Information about types of shares and stocks issued is adequately disclosed.

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		Foreign and domestic shareholders shall be encouraged to participate and vote at the AGM. Impediments to cross border voting at the AGM shall be eliminated. AGM materials, including documents, resolutions and minutes, shall be provided in English to enable full participation by those not familiar with Vietnamese and translators shall be provided at the AGM where necessary.	AAA sends invitation for meeting in both English and Vietnamese to all domestic and foreign shareholders. Documents for AGM are provided bilingually and published on the Company's website. AAA is willing to arrange an interpreter at the meeting in case foreign shareholders register to attend.
		The company shall establish and publish on its website an effective Complaints Policy and mechanism which enable shareholders and others register their complaint, have it investigated and acted upon.	This information is currently not available on the company's website.
9.5	Related-party transactions (RPTs) should be approved and conducted in manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders	The Board must ensure that transactions between related parties are conducted according to market practices in all aspects (e.g. price, term, guarantees, and general conditions). All RPTs if they occur, should be subject to strict review and (dis)approval processes following the defined approval matrix, and should be properly disclosed.	AAA has implemented this practice effectively.
		Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.	AAA has implemented this practice effectively.
		Companies should issue a written policy on RPTs (approved by the Board) and publish on their website. This policy should incorporate as a minimum the following elements:	Transactions with related parties are stipulated in the Company's charter and published on website.

No.	Corporate Governance Code	Recommended Practices	Practices at AAA
		i. Policy objective; ii. Definitions; iii. Policy owner; iv. Applicability of the policy; v. Identification of RPs and RPTs, including thresholds and disclosure requirements; vi. Notification, accountabilities and processes; vii. Review and (dis)approval processes; viii. Monitoring of RPTs; ix. Transparency and disclosure/reporting of RPTs; x. Publication and promotion of the policy.	
		Independent, non-conflicted directors should be identified and their duties with regard to RPTs formalized in a committee charter. These directors should support implementation of the RPT policy, review and (dis) approval processes and have close interactions with the internal audit function and the external auditor who provide RPT assurance.	AAA has implemented this practice effectively.
		In case of RPTs that are large in scale or which could shape the company's strategic direction or capital structure, shareholders should have the right to approve RPTs. The board should submit the transaction for shareholder approval and disclose the following information (both before conducting the transaction and in the company's annual report): a. The identity of the ultimate beneficiaries including, any controlling owner and any	AAA implements adequately and promptly information disclosure regarding to transactions with related parties. The BOD is authorized to approve the transactions below 35% of the total assets of the Company, from 35% and above transactions must be approved by the General Meeting of Shareholders.

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		<p>party affiliated with the controlling owner with and direct/indirect ownership interest in the company;</p> <p>b. Other businesses in which the controlling shareholder has a significant interest; and</p> <p>Shareholder agreement (e.g. commitments to related party payments such as license fees, service agreements and loans).</p>	
STAKEHOLDER RELATIONS			
Principle 10: Building effective stakeholder engagement			
10.1	The Board should ensure establishing rules for stakeholder protection and engagement	<p>The Board should ensure that there is a formal stakeholder identification process and that company's stakeholders include the employees, creditors, clients, suppliers, the local communities and key Non-Governmental Organizations. The Board should adopt well-defined stakeholder policies with differentiated approaches for identified priority groups.</p>	AAA has implemented this practice effectively.
		<p>The Board should ensure that the company respects the legitimate interests and rights of stakeholders as established by law or contractual commitments. Board should set up high expectations for stakeholder interactions and demonstrate the commitment to stakeholder engagement in the Code of Conduct.</p>	AAA has implemented this practice effectively.

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		As a priority, the Board should adopt employee policies and programs, in particular on safety, welfare and development, so company employees are able to actively contribute to achievement of the company's objectives and can participate in its governance.	AAA has implemented this practice effectively.
		The Board should ensure that the company adopts and enforces a strict anti-corruption and antibribery policy in its Code of Business Conduct and Ethics.	AAA has implemented this practice effectively.
		Board should ensure that company's social and environmental requirements are incorporated into requirements for contractors.	AAA has implemented this practice effectively.
10.2	The Board should ensure and oversee the appropriate dialogue between the company and its stakeholders	The Board should establish and oversee a mechanism for employees and other stakeholders to formally report their questions and complaints.	Interested parties and employees can contact directly to the BOD via email or the labour union if they have any questions/complaints.
		The Board should adopt a transparent and publicly accessible communication procedure which allows to: (i) receive and register external communication from the external stakeholders; (ii) assess issues raised and determine response and (iii) provide and document responses, if any.	AAA has developed this process.

4.7. Plan to enhance corporate governance in 2025

Short-term plan:

To improve practices regarding:

DISCLOSURE OF INFORMATION & TRANSPARENCY AND RELATIONS WITH RELATED PARTIES

- Continuing to develop website of AAA, promptly and adequately disclose the information to domestic and foreign shareholders, investors and other stakeholders;
- Maintaining compliance with the regulations on information disclosure with SSC and HOSE in accordance with Circular 96/2020/TT-BTC and strive to perform better than prescribed standards of information disclosure to investors;
- Continuing to develop training program and orientation for successors of the BOD, BOM and other senior management positions;
- Regularly updating international knowledge and practices on Corporate Governance to improve AAA's standards on corporate governance
- **Implement information disclosure in English in accordance with the roadmap set by the State Securities Commission and relevant legal regulations.**

Medium and long-term plan:

To improve practices regarding:

CONTROL ENVIRONMENT & RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Strengthening the role of the independent members in the Board of Directors' activities;
- Enhancing the operation of internal control systems and risk management frameworks, strengthening control and monitoring of these departments;

CHAPTER 5: SUSTAINABILITY REPORT

5.1. Overview of the Report

- **Purpose of the Report:** The report provides an assessment of AAA's sustainability issues in 2023. Based on its vision, development orientation and business strategy, Sustainability Report presented the Company's significant impacts on the economy, society and environment. AAA's Sustainability Report plays an important role in helping our investors, shareholders and other stakeholders access information on business strategies and activities in terms of sustainability.
- **Reporting standards:** The Sustainability Report was made into 01 independent report in reference to the latest GRI Sustainability Reporting Standards of the Global Initiative (GRI) presented specifically for each field according to the Economic Environmental - Social, referring to the SSC's Guide to Information on Environmental and Social Disclosures in coordination with IFC.
- Reporting period: January 1, 2024 - December 31, 2024.
- Last report date: December 31, 2023.
- Reporting cycle: Annual.
- Scope of report: The report was prepared within the scope of An Phat Bioplastics JSC regarding its packaging business.
- Contact information:
AAA tries its best to meet expectations of stakeholders for transparency and completeness in sustainability reporting. Therefore, we are looking forward to receiving your comments. Further comment and inquiries regarding the Sustainability Report, please contact the following person:

Investor Relations Department

Email: ir@anphatholdings.vn

5.2. Sustainable development orientation

Sustainability impacts of the Company

The assessments of AAA's impacts on 03 aspects including the economy, the environment and the society enable AAA to determine its roles, responsibilities, and necessary actions, facilitating sustainable developments.

Impacts on the economy:

AAA strives for revenue and profit growth, fulfilling taxation responsibility. Besides, as the leading company in the packaging industry, the Company pioneers in environmentally friendly plastics, supporting Vietnamese plastic manufacturers, strengthening Vietnam plastic industry's position in the world.

Impacts on the society:

For years, AAA has maintained job security and stable income for people in Hai Duong province and neighboring areas, contributing significantly to local social development. At the same time, AAA has invested in developing human resources and improving people's intellectual standards. In addition, the Company has organized and sponsored community programs and other social activities.

Impacts on the environment:

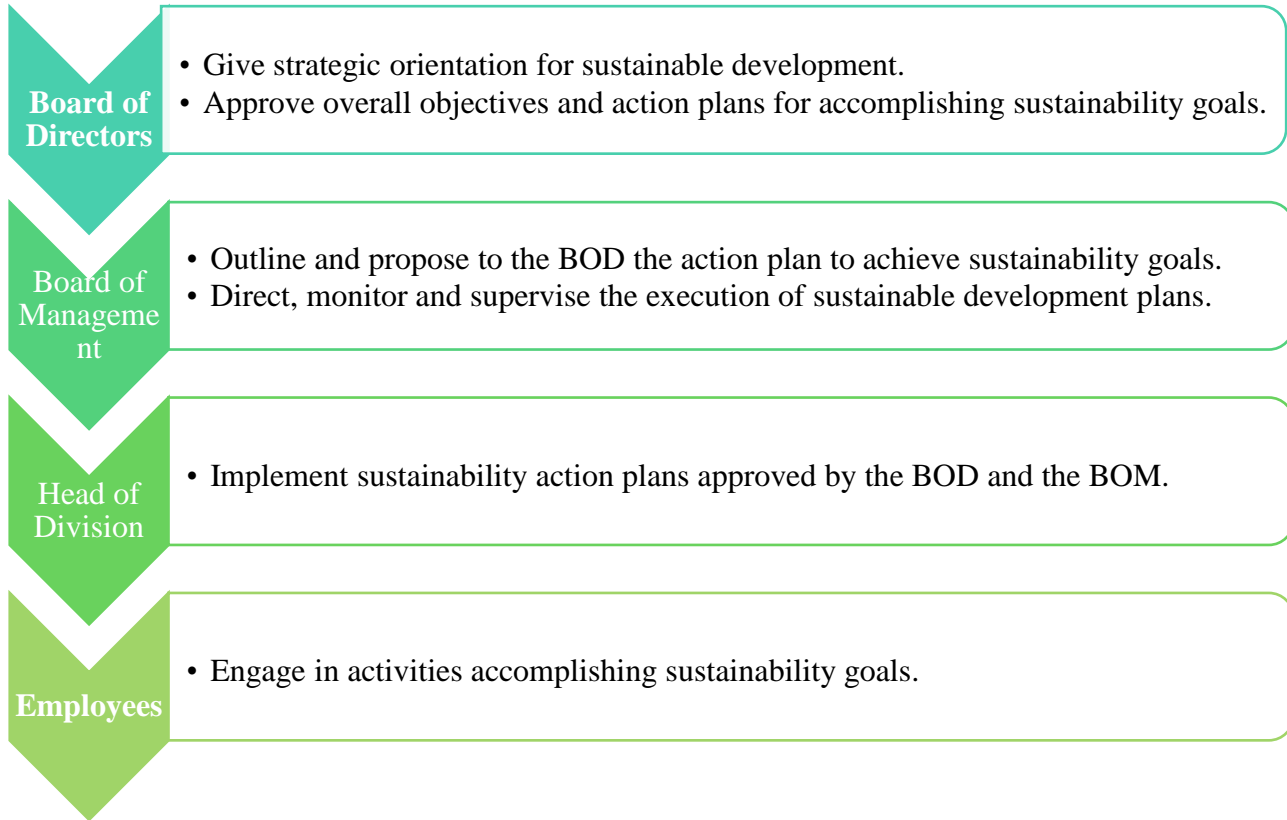
AAA produces plastic bags, which raises concerns about environmental issues. Aware of this problem, AAA has made enormous efforts to green up our business, especially in shifting our product portfolio towards eco-friendly products. Also, we strive to change the community's consumption

habits towards environmentally friendly alternatives. Environmental risks are controlled by monitoring systems complying with internationally accepted standards. The energy and raw material consumptions have been closely monitored. The factory premises are filled with green trees, energy-saving initiatives are launched and supported by all employees. At the same time, the Company also expands environmentally friendly plastic products, especially in the domestic market, contributing to addressing the problems of plastic waste pollution that are highly concerned by the community.

5.3.Sustainability Governance

AAA defines corporate governance as one of the most important contributors to sustainable growth and value creation for stakeholders. In addition to following applicable regulations and laws, AAA has applied an internal supervision system to ensure management efficiency.

Sustainability governance model



5.4.Economic Performance

5.4.1. Direct economic value generated and distributed

Contributing to economic growth and state budget

Enterprises play a pivotal role in generating economic value, and at An Phat Bioplastics, ensuring the efficiency of business operations has always been a top priority. Since its listing on the stock exchange in 2010, the Company has continuously expanded its scale and achieved strong growth year after year, making a positive contribution to the overall development of the economy.

In 2024, AAA recorded consolidated revenue of VND 12,782 billion, representing a 1% increase compared to the same period last year. Profit after tax reached VND 320 billion, up 3% year-on-year. These results not only reflect the Company's operational capacity and competitiveness but also contribute to Vietnam's GDP growth.

Alongside creating economic value, AAA strictly complies with its tax obligations to the State. In 2024, the Company contributed VND 32 billion to the State budget.

Dividend policy

The Dividend policy of the Company has been introduced and implemented in accordance with the Enterprise Law, the Company's Charter and as approved by the Meeting of Shareholders. Whereby:

- The Company only pays dividends to shareholders when the Company makes profits and after fulfilling its taxation obligations and other financial obligations as well as upon being appropriated to fully cover accumulated losses as prescribed by law and the Company's charter. After paying the dividends, the Company still has the financial capacity to pay all due debts and other property obligations.
- Shareholders receive dividends proportional to their capital contribution in the Company. The dividend payment ratio is decided by the General Meeting of Shareholders, with reference to the proposal of the Board of Directors and annual business results and plan for the coming year.

Social responsibility

In 2024, An Phat Bioplastics continued to support local community activities

The Company maintained its annual programs such as sponsoring local education promotion funds, contributing to “Tet for the Poor,” supporting orphans, the local Women's Union, the Red Cross, and the Gratitude Fund for war veterans and families with meritorious services.

Ensuring employee welfare

In 2024, AAA fully paid salaries and other compensation to employees, provided performance-based bonuses, and strictly complied with all insurance and welfare policies as stipulated by law. The Company also focused on employees' mental and social well-being through initiatives such as annual company trips, health insurance programs, and cultural-sporting events celebrating national holidays and the Company's founding anniversary.

5.4.2. Indirect economic impacts

Fortify the position of Vietnam plastic industry in the international market

- **Contributing to the growth of Vietnam's plastics industry:** In 2024, AAA remained the largest plastic packaging exporter in Vietnam (according to data from the General Department of Customs). Its subsidiaries also made significant contributions to the country's plastic export turnover..
- **Expanding Vietnam's international trade relations:** AAA exported 98% of its packaging production to more than 70 countries and territories worldwide. The Company regularly welcomed major customers from Europe, the United States, Australia, and Japan to visit and work at its facilities, thereby strengthening international cooperation in various sectors with partners such as Mitsubishi Corporation, Sojitz, Itochu, Hanwa, and others....
- **Pioneering the development of environmentally friendly products, affirming the position of Vietnam's plastic packaging industry on the global map:** With a production capacity of 108,000 tons per year, AAA is one of the leading manufacturers of thin-film packaging in Southeast Asia. Moreover, AAA is among the world's pioneers in developing eco-friendly biodegradable plastic products. The Company's fully biodegradable packaging products have gained the trust and preference of customers in Europe, the Americas, and other markets..

Contributing to infrastructure development and boosting investment in local industrial zones

In 2024, a subsidiary of An Phat Bioplastics continued to expand its industrial real estate portfolio by acquiring the Luong Dien – Ngoc Lien Industrial Park. All three of AAA's current industrial parks are aligned with Hai Duong Province's industrial development strategy, attracting industries that

match the region’s growth orientation. These industrial zones are planned as high-tech integrated complexes, fully equipped with supporting services. They have become attractive destinations for both domestic and international investors, significantly contributing to local infrastructure development and investment inflows into the province.

5.5.Social impacts

Recognizing people as the core driver of sustainable development, AAA has, since its inception, made continuous efforts to build an ideal working environment. The Company is committed to providing its employees with opportunities to fully develop their capabilities while enjoying a fulfilling life both materially and spiritually. In addition, AAA places great emphasis on fulfilling its corporate social responsibilities, actively contributing to the overall development of the community and establishing itself as a model enterprise in the local area.

5.5.1. Human resource development

Employment

As of December 31, 2024, the number of employees at AAA’s parent company was 1,673 (compared to 1,684 as of December 31, 2023). The total number of employees at both the parent company and its subsidiaries reached 4,765 as of December 31, 2024 (up from 2,928 at the end of 2023). The increase in workforce during 2024 was primarily due to the consolidation of Hanoi Plastics and its subsidiaries. An Phat people are regularly trained to enhance their professional capabilities and moral values, contributing to the building of a modern and civilized society.

AAA’s human resource management strategy is built around key objectives: creating a professional, innovative, and friendly working environment; attracting, developing, and retaining talent; promoting internal advancement to foster a learning and continuously improving organization; ensuring fair and transparent performance evaluation; and strengthening internal unity through competitive compensation and benefit policies aligned with the Company’s core values and corporate culture.



Recruitment and compensation policy

Recruitment policy

Recruitment plan: Every year depending on business plan, operation plan and short-term and long-term goals of the Company, the HR department prepares recruitment plan.

Recruitment announcement: Recruitment announcements of the Company are posted on the Company's website and other mass media.

Recruitment principles: Equality – Objectivity – Transparency

Job requirement: Information about the job position, job description, admission criteria are announced on the Company's website and facebook. Depending on each specific position, the Company sets out specific requirements on qualifications, professional skills, attitudes and responsibilities at work. For managerial positions, the recruitment requirements are more stringent regarding work experience, analytical ability, leadership skills, personal traits and other specific criteria.

Recruitment procedure:



Types of labor contracts: Depending on the needs and job description, the Company considers signing labor contracts with employees under the following types of contracts:

- Seasonal term or less than 12 month term
- Indefinite term

Working hours: For employees in office units: working hours for office employees are 8 hours per day: morning from 08:00 to 12:00; afternoon from 13:00 to 17:00. For production employees, working hours are divided into working shifts to ensure the 24/24 operation of the factory. Employees are entitled to taking holiday leave, vacation, and private leave in accordance with the Labour Law.

Insurance policy: The Company fulfils its payment of Social Insurance, Health Insurance and Unemployment Insurance for employees in accordance with the law.

Salary policy

To facilitate flexibility, competitiveness and fairness of salary policy, the Company uses KPI (Key Performance Indicator) as a reference to set salary payment to all employees, except for the positions of workers, porters, cleaners, drivers, security officers, sales positions that have adopted another payroll policies and other positions that get lump sum payroll. Such a payroll policy assists the Company in attracting and retaining capable employees as well as creating motivations to improve labor productivity and efficiency.

Procedure to measure KPIs and set salary

- Step 1: Set KPIs for employees
- Step 2: Perform work
- Step 3: Evaluate employees' performance and measure their KPIs

- Step 4: Confirm and submit KPIs results to the management for approval
- Step 5: Calculate salary by KPIs

Salaries of employees are set at a competitive level compared to the market's, enabling their job stability. Also, the Company adopts long-term compensation policies including the annual employee stock ownership program (ESOP), encouraging long-term commitment of employees.

Allowance: In addition to the salary, employees are also entitled to work allowances. Employees' allowance is divided into 2 categories: work allowance and responsibility allowance. Work allowances are applicable to the employees at special positions prescribed by the Company with the ratio of between 10% and 30% of the salary of the person in charge.

Education and Training – Corporate Culture

Education and training policy

Recognizing that people are the core factor driving the sustainable development of the company, An Phat Vocational Training Center was established and has fulfilled its function of selecting and providing regular vocational training for the production workforce.

The training and human resources development department has designed training and assessment programs for employees based on BSCI standards, ensuring that 100% of workers undergo initial training before starting actual production. During their work process, employees continue to be trained and assessed to enhance their professional skills and levels.

In 2024, training activities continued to be implemented. Online training courses were conducted alongside in-person programs on topics such as effective time management skills, effective communication skills, positive thinking, knowledge of biodegradable plastic products, 5S cultural training, information security training, and more. The Company actively rolled out the E-learning system, promoting the digitization of training content to increase accessibility for more learners.



2024 E-Learning Training Activities

- Total learners: 775
- Total learning sessions: 2,721
- Average rating: 4.3 / 5

AAA continues to collaborate with workforce training providers—such as local vocational training centers, colleges, and universities—to ensure a stable supply of labor for its production and business operations. At the same time, the Company's recruitment efforts are designed to build a professional employer brand, thereby attracting high-quality talent to contribute to its growth.

Corporate Culture

Corporate culture is the key factor in determining the sustainable development and success of a company. Over more than 20 years of building and growing, the An Phat workforce has continually nurtured its cultural DNA, spreading and embedding the An Phat culture in the working styles and interactions of its people. The An Phat culture is based on the core values 9G – a set of standards for

relationships between leaders and employees, and 9T – a code of conduct governing interactions between employees and leaders, as well as between An Phat people and other stakeholders.

In addition to these principles, the An Phat culture is characterized by unique elements such as Japanese-style greetings, punctuality, claims culture, meeting participation culture, and more. The aim is to create a professional, innovative, and friendly working environment, while fostering the image of An Phat people as dynamic, modern, and civilized.

Occupational health and safety and welfare policy for employees

Occupational health and safety

To maintain occupational health and safety for all employees, AAA regularly updates and strictly obeys the provisions of the law on occupational health and safety issues. The Company collects latest information on potential hazards that may occur during the production process and makes public announcements to all employees accordingly. The Company restricts or conducts special supervision when it is imperative to use chemicals that are potentially hazardous to the health of employees, as well as apply tight control of production processes to minimize risks at work for employees.

The Company's employees are well-equipped with labour protection equipment which are up to quality standards in accordance with laws and are checked regularly to minimize health risks as well as timely detect occupational diseases. Office buildings, manufacturing plants are equipped with fire protection systems including fire alarms, fire extinguishers, faucets, etc ... to promptly respond to emergencies. Every year, AAA organizes training sessions for fire prevention and fighting with the participation of all employees and the local professional fire prevention and fighting team.

No	Item	Unit	Quantity
1	Number of employees get periodic health checks	People	1673
2	Work-related illness		
	No of incidents	Cases	None
	No of employees injured by work-related incidents	People	None
	No of days off due to work-related incidents	Days	None
	No of deaths due to	People	None
3	Work – related diseases		None
	Number of employees with work-related diseases	People	None
	Accumulated number of employees with work-related diseases	People	None

Welfare policy

AAA strives to create favourable working environment, inspiring creativity, and dedication of employees. Therefore, Labour Union of the Company take due care of the lives of employees, organizing teamwork activities to foster internal solidarity.

Welfare construction works for employees

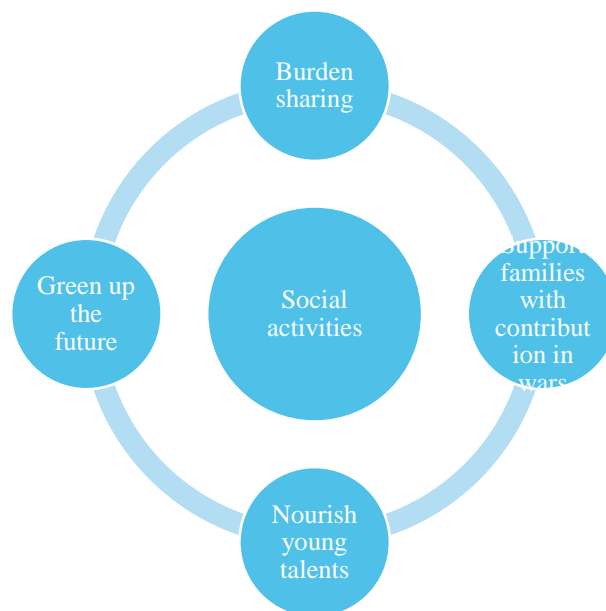
- Plant trees in office area, enabling spacious greenery space;
- Build hall and community living area for employees;
- Establish the dormitory in the Company to provide accommodation for more than 200 employees, supporting employees at remote areas;

- Prepare lunch for employees: The Company's kitchens provide nutritious meals with food hygiene and safety.
- Arrange transportation to take employees to their hometown at Tet holiday.

Internal activities taking care of employees' lives:

- Organize annual meetings with employees' families to help employees' families experience and visit working environment of employees, thereby families create favourable conditions for employees to devote at work;
- Organize annual vacation travel for employees;
- Organize programs to congratulate employees on special holidays and their birthdays;
- Organize visits, supporting employees' families who are in difficulty or sickness;
- Organize fundraising to support families of employees in difficulty;

5.5.2. Contribution to the community's development



Sharing difficulties with the community

Love and sharing - Repaying those who have contributed - Nurturing talents

In 2024, An Phat Bioplastics (AAA) and its affiliates continued to uphold the spirit of solidarity and mutual support, joining hands to provide resources for those in difficult circumstances and contributing to local social welfare efforts. Social welfare activities maintained during the year included:

- Contributing to the storm relief fund
- Gifting to families of employees in hardship
- Supporting “Warm Tet for Children” and “Warm Spring, Warm Hearts” programs in the local community
- Donating to the Women’s Union fund, the Poor People’s fund, and the Elderly Association
- Sponsoring the local education promotion fund.

Creating a Green Future

In 2024, AAA continued to make strides on its journey toward creating a green future. The actions throughout the year focused on key objectives:

- **Spreading the message of environmental protection to the community:** AAA continued to promote the use of eco-friendly products through mass media channels such as television, newspapers, etc. The company actively participated in discussions at domestic and international conferences and forums, including the Circular Economy Forum, the seminar on realizing the government's commitment to net-zero emissions, and others. AAA also took part in trade fairs and organized company tours for university students.
- **Joining hands to protect the environment and reduce plastic waste:** The company saw growth in the sales of biodegradable products in the domestic market and sponsored programs using conventional plastic products to help form sustainable, green consumption habits.

5.6.Environmental impacts

5.6.1. Environmental impacts

Identifying Emission Sources

Direct Sources

No.	Scope	Emission Source	Equipment, Process/Fuel Type
No.	Scope	Emission Source	Equipment, Process/Fuel Type
1	Scope 1: Direct Emissions	1.1. Fixed combustion sources	Fire pump – Diesel Fuel
2			Generator – Diesel Fuel
3		1.2. Mobile combustion sources	On-site transport truck – DO Fuel
4			Off-site transport truck – DO Fuel, Gasoline
5		1.3. Fugitive emissions	Air conditioning system – Refrigerant
6			Fire extinguisher CO2 cylinder
7		1.4. Waste treatment emissions	Domestic wastewater treatment system

Indirect Emissions Source: Indirect emissions arise solely from the consumption of grid electricity and are calculated based on the total amount of grid electricity consumed in 2024 multiplied by the latest applicable Vietnam grid emission factor.

Greenhouse Gas (GHG) Inventory Results

Total direct and indirect greenhouse gas (GHG) emissions: 48,945.82 tons CO₂e

After conducting the GHG inventory at An Phat Green Plastics Joint Stock Company, with 2024 selected as the baseline year, the total GHG emissions of the company amounted to 48,945.82 tons CO₂e. Among this, emissions from Scope 1 were 704.98 tons CO₂e (accounting for 1.44%), while emissions from Scope 2 were 48,240.85 tons CO₂e (accounting for 98.56%).

GHG Management and Monitoring:

An Phat BioPlastics has established a highly automated management system, where data regarding energy usage and raw material consumption during the production process are stored comprehensively and systematically.

The company has installed a solar power system to reduce electricity consumption from the grid, helping to minimize GHG emissions. Thanks to these installed measures, the company has significantly reduced its energy consumption and annual emissions.

The solar energy system, with a capacity of 10,633,272 kWh in 2024, helped reduce the proportion of Scope 2 GHG emissions by 14.53% (compared to total emissions without mitigation measures) and contributed to an overall reduction of 7,009 tons CO₂e in 2024 (accounting for 12.53% of the company's total emissions without mitigation measures).

No.	Emission Category	CO ₂ (t)	CH ₄ (t)	CH ₄ (t CO ₂ e)	N ₂ O (t)	N ₂ O (t CO ₂ e)	Total Emissions (t CO ₂ e)
I	Direct Emissions (Scope 1)	–	–	–	–	–	704.98
1	Emissions from fixed combustion sources	3.16	0.0001	0.0036	0.00003	0.0070	3.17
2	Emissions from mobile combustion sources	313.09	0.05	1.3948	0.0563	15.3707	329.85
3	Emissions from fugitive sources	210.628	–	–	–	–	210.628
4	Emissions from wastewater treatment	–	5.4889	153.13	0.03	8.20	161.33
II	Indirect Emissions (Scope 2)	48,240.85	–	–	–	–	48,240.85
III	Total Emissions (Scopes 1 + 2)	–	–	–	–	–	48,945.82
IV	Emissions per Unit of Production (t CO₂e / ton)	–	–	–	–	–	0.42

*Source: GHG Inventory Report for 2024,
conducted by Vietnam Technology Solutions Joint Stock Company.*

5.6.2. Raw Material Source Management

Total Quantity of Main Raw Materials Used in Production and Packaging:

No.	Raw Material	Unit	2024	2023	Change
1	Plastic pellets	tons	112,382	113,885	–1%
2	Printing ink	tons	1,008	1,086	–7%
3	Carton boxes	thousand boxes	20,499	19,506	+5%

4	Labels	thousand pieces	91,626	88,319	+4%
5	Paper cores	thousand pieces	4,259	35,257	−88%
6	Limestone powder	tons	566		
7	PVC resin powder	tons	164		
8	Adhesive (glue)	tons	5		
9	IXPE foam backing layer	tons	9		
10	SPC film	tons	11		
11	Additives	tons	32		
12	Wear layer	tons	73		

New Raw Materials from the Flooring-Panel Plant Operational in 2024

AAA’s primary production input is PE resin, a non-renewable resource. Therefore, the Company continually implements production improvements to minimize material waste and has invested in recycling lines to recover and reuse off-cuts generated during manufacturing. Furthermore, by promoting its eco-friendly product range, AAA has increased the use of biodegradable plastics and reduced reliance on non-biodegradable PE resin.

Report on the Percentage of Recycled Raw Materials Used in Production

AAA has made continuous efforts to implement initiatives aimed at reducing scrap rates during production. Additionally, the company has invested in a recycling system for waste materials, which helps save raw materials. All scrap generated from the production process is fully recycled and reused in manufacturing.

No.	Raw Material	Unit	2024	2023
1	Scrap Rate in Production	%	4.95%	4.95%
2	Scrap Recycled for Reuse	%	100%	100%

5.6.3. Energy Consumption

Indicator	Unit	2024	2023	Change
Electricity Consumption	Thousand KWh	83,814	77,653	+8%
Electricity Consumption for Production	KWh/kg	0.73	0.73	0%
Electricity Cost	Billion VND	149	124	+20%

Of which, contribution of solar energy consumption was as follows:

Indicator	Unit	2024	2023
Consumption (Thousand KWh)	KWh	10,633	8,322
Contribution Ratio in Total Energy Mix	%	13%	11%

Energy Saving Measures

- **Investment in New Technology and Equipment:** Upgrading machinery and equipment with energy-efficient technology to reduce energy consumption.
- **Appropriate Equipment Sizing and Layout:** Calculating and choosing the correct equipment capacity to avoid underloading, reducing energy losses, and improving working conditions.
- **Efficient Lighting Layout:** Organizing lighting systems effectively, concentrating on necessary areas, adjusting lighting hours seasonally, and maximizing natural light.
- **Optimized Production Line Setup:** Organizing production lines efficiently to maximize equipment capacity and minimize underutilization of machines.
- **Electricity Usage Regulations:** Establishing and enforcing electricity-saving rules for all departments and factories.
- **Regular Technical Inspections:** Conducting regular checks and evaluations of electrical systems to implement technical solutions that improve and upgrade the grid, ensuring safety, reducing losses, and saving energy.
- **Routine Equipment Maintenance:** Following a strict schedule for maintenance to ensure equipment is in optimal working condition and repairs meet high-quality standards.
- **Use of High-Reliability Protection Devices:** Replacing old protection devices with high-reliability equipment that is regularly inspected, ensuring proper protection without affecting the overall electrical grid, maintaining a stable power supply.

5.6.4. Water Consumption

To ensure sufficient water supply for production and daily activities, the Company has signed a water supply contract with the Nam Sach Clean Water Station in Nam Sach District, Hai Duong Province, with the water usage as follows:

Area	Unit	Water Consumption in 2024	Water Consumption in 2023
Total Water Usage	m ³	78,290	85,183
Total Wastewater Generated	m ³	72,789	68,146

This data is based on monthly water bills. All wastewater parameters from the An Dong Complex meet the permissible standards set by QCVN40/2011 of the Ministry of Natural Resources and Environment. The wastewater treatment system is effective. Factory 1 and Factory 5, located in the Nam Sach Industrial Park, have connected their wastewater systems to the common wastewater system of the park. The company has signed a contract with Nam Quang Infrastructure Development Investment Joint Stock Company to treat the wastewater before being discharged into the environment.

5.6.5. Environmental Protection and Control of Emissions, Air Pollutants, and Waste Environmental Management System According to International Standards

In the process of building and developing, AAA has always complied with the Environmental Protection Law regulations while also maintaining the application of environmental protection measures based on international standards. The environmental management system at AAA's factories is certified with ISO 14001:2015, which helps the company manage and control

environmental hazards more effectively, thereby reducing the environmental risks during its operations.

Waste Treatment

In 2024, An Phat Bioplastics Joint Stock Company generated both solid waste and wastewater. Regarding wastewater, the factory has installed a treatment system on-site. As for solid waste, the company does not handle the treatment internally but contracts with a service provider specialized in transportation and disposal.

Solid Waste:

- **Industrial solid waste** generated during production, such as cardboard and plastic, will be handled by an external service provider on a semi-annual basis.
- **Household waste** from the cafeteria and general waste will be disposed of by an external service provider on a daily basis.
- **Hazardous solid waste**, including oil-soaked cloth, will be treated by an external service provider on a semi-annual basis.

Therefore, the greenhouse gas (GHG) emissions from these waste sources will not be included in the total emissions for the company's current inventory period.

Wastewater

The wastewater generated at the company includes both domestic wastewater and industrial wastewater. Domestic wastewater is collected in the central collection system and undergoes treatment through biological processes and chemical processes using strong oxidizing agents such as traditional chlorine, to eliminate any pathogens present in the water. The treated wastewater meets the B standard of QCVN 40:2011/B TNMT before being discharged into the receiving environment.

Air Emissions Treatment

The activities generating dust and air emissions at the company include:

- **Packaging production activities:** Heating process, melting plastic pellets; Printing process.
- **Recycling and pelletizing activities:** Melting and pelletizing process.

The concentration of pollutants largely depends on the production technology, product capacity, and the technical proficiency of the company's operations. The company's modern technological processes ensure that the emissions generated do not affect the production process or the surrounding environment.

To ensure proper ventilation and avoid localized pollution, the company has constructed well-ventilated workshops (with heights above 8 meters) and installed forced ventilation systems using negative pressure to maintain suitable humidity and reduce air temperature within the workshops.

Periodic Environmental Monitoring

In addition, the company has implemented measures to prevent local environmental pollution, such as conducting environmental impact assessments and committing to adhering to all commitments. Annually, AAA performs air and wastewater monitoring at all production facilities. The environmental quality monitoring results are evaluated according to legal standards.

- Monitoring period: Between March 15-30, June 15-30, September 15-30, and December 15-30.
- Monitoring frequency: Every 3 months.
- Monitoring locations: Wastewater at the discharge outlet of the treatment system.

- Applicable technical standard: QCVN 40:2011/BTNMT.

The wastewater is treated through a closed-loop process, ensuring compliance with current regulations. Treated water is reused, and an automated monitoring system has been installed. In 2024, monitoring results from the wastewater treatment station and air quality have all met the required standards.

Compliance with Environmental Laws

As a manufacturing company, AAA continually strives to minimize its environmental impact during production operations. AAA has a dedicated environmental department responsible for monitoring and ensuring compliance with environmental regulations. Employees are regularly trained and reminded to use energy efficiently and comply with environmental hygiene and labor safety regulations.

Quarterly, the company conducts environmental monitoring and reports to the relevant authorities. In 2024, AAA did not have any significant violations of environmental regulations.

- Number of violations: 0
- Amount of fines: 0

CHAPTER 6: FINANCIAL REPORT

6.1. Consolidated Audited Financial Report for 2024

6.2. Separate Audited Financial Report for 2024

Please visit the Company's website: www.anphatbioplastics.com for further details.



CEO

NGUYEN LE TRUNG

