

BALANCE SHEET
Quarter 4 of 2024
As of 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		244,594,365,742	244,474,198,045
I. Cash and cash equivalents	110	4	77,499,885,437	57,049,797,230
1. Cash	111		26,627,203,987	14,877,115,780
2. Cash equivalents	112		50,872,681,450	42,172,681,450
II. Short-term financial investments	120	5	70,266,010,000	69,666,010,000
1. Held-to-maturity investments	123		70,266,010,000	69,666,010,000
III. Short-term receivables	130		65,970,420,852	96,311,078,519
1. Short-term trade receivables	131	6	63,569,456,700	95,874,383,592
2. Short-term advances to suppliers	132		761,818	210,591,918
3. Other short-term receivables	136	7	2,400,202,334	3,176,103,009
4. Provision for short-term doubtful debts	137		-	(2,950,000,000)
IV. Inventories	140		29,151,382,921	19,669,084,793
1. Inventories	141	8	29,151,382,921	19,669,084,793
V. Other short-term assets	150		1,706,666,532	1,778,227,503
1. Short-term prepayments	151	9	1,706,666,532	1,245,311,523
2. Taxes and other receivables from the State	153	14	-	532,915,980
B. NON-CURRENT ASSETS	200		43,935,275,933	50,214,934,677
I. Fixed assets	220	13	39,747,733,906	46,421,674,931
1. Tangible fixed assets	221		39,747,733,906	46,421,674,931
- Cost	222		188,986,058,727	188,589,317,818
- Accumulated depreciation	223		(149,238,324,821)	(142,167,642,887)
2. Intangible assets	227		-	-
- Cost	228		93,106,000	93,106,000
- Accumulated amortisation	229		(93,106,000)	(93,106,000)
III. Other long-term assets	260		4,187,542,027	3,793,259,746
1. Long-term prepayments	261	9	4,187,542,027	3,793,259,746
TOTAL ASSETS (270=100+200)	270		288,529,641,675	294,689,132,722

BALANCE SHEET (Continued)**Quarter 4 of 2024***As of 31 December 2024*

Đơn vị: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		96,086,706,642	102,899,396,635
I. Current liabilities	310		96,020,706,642	102,833,396,635
1. Short-term trade payables	311	10	84,731,044,896	88,860,905,565
2. Taxes and amounts payable to the State bu	313	14	824,721,715	4,009,057,755
3. Payables to employees	314		5,240,240,570	5,218,565,137
4. Short-term unearned revenue	318	11	573,681,723	354,774,195
5. Other current payables	319	12	3,237,973,831	2,500,032,089
6. Bonus and welfare funds	322		1,413,043,907	1,890,061,894
II. Long-term liabilities	330		66,000,000	66,000,000
1. Other long-term payables	337		66,000,000	66,000,000
D. EQUITY	400		192,442,935,033	191,789,736,087
I. Owner's equity	410	15	192,442,935,033	191,789,736,087
1. Owner's contributed capital	411		175,222,845,365	175,222,845,365
- Ordinary shares carrying voting rights	411a		175,222,845,365	175,222,845,365
2. Investment and development fund	418		930,860,044	1,265,855,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		16,161,066,967	15,172,873,021
- Retained earnings of the current year	421b		16,161,066,967	15,172,873,021
TOTAL RESOURCES (440=300+400)	440		288,529,641,675	294,689,132,722



Nguyen Thi Thuy Van
Preparer
17 January 2025



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director

INCOME STATEMENT

Quarter 4 of 2024

For the period from 01 January 2024 to 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Quarter 4		Year-to-date	
			2024	2023	2024	2023
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	18	239,044,767,952	201,200,300,586	813,040,460,823	727,301,689,547
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		239,044,767,952	201,200,300,586	813,040,460,823	727,301,689,547
4. Cost of sales	11	19	228,211,210,193	190,759,740,300	773,962,279,271	688,821,117,741
5. Gross profit from goods sold and services rendered (20=10-11)	20		10,833,557,759	10,440,560,286	39,078,181,552	38,480,571,806
6. Financial income	21	21	1,268,453,631	1,434,029,688	4,289,836,496	5,574,691,046
7. Financial expenses	22		2,944,300	-	16,881,156	65,243,287
- In which: Interest expense	23		-	-	2,394,521	65,243,287
8. Selling expenses	25	22	1,223,903,307	1,423,563,261	4,880,867,754	4,491,517,220
9. General and administration expenses	26	22	6,001,855,590	7,606,877,089	17,803,871,217	22,080,046,982
10. Operating profit kinh doanh (30=20+(21-22)-(25+26))	30		4,873,308,193	2,844,149,624	20,666,397,921	17,418,455,363
11. Other income	31		-	211,891,672	500,000	645,259,391
12. Other expenses	32		121,262,317	11,337,077	241,805,151	19,703,429
13. Profit/(Loss) from other activities (40=31-32)	40		(121,262,317)	200,554,595	(241,305,151)	625,555,962
14. Accounting profit before tax (50=30+40)	50		4,752,045,876	3,044,704,219	20,425,092,770	18,044,011,325
15. Current corporate income tax expense	51	23	471,174,607	(15,616,528)	2,264,025,803	1,371,138,304
16. Net profit after corporate income tax (60=50-51)	60		4,280,871,269	3,060,320,747	18,161,066,967	16,672,873,021



Nguyen Thi Thuy Van
Preparer
17 January 2025



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director

CASH FLOW STATEMENT*For the period from 01 January 2024 to 31 December 2024*

Unit: VND

ITEMS	Codes	Accumulated year-to-date	
		2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	<i>01</i>	<i>20,425,092,770</i>	<i>18,044,011,325</i>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	7,070,681,934	12,325,973,810
Provisions	03	(2,950,000,000)	2,950,000,000
Foreign exchange gain arising from translating foreign currency items	04	(82,139,150)	(63,093,056)
(Gain) from investing activities	05	(4,200,728,363)	(6,157,126,026)
Interest expense	06	2,394,521	65,243,287
<i>3. Operating profit before movements in working capital</i>	<i>08</i>	<i>20,265,301,712</i>	<i>27,165,009,340</i>
Changes in receivables	09	32,241,019,974	5,218,008,090
Changes in inventories	10	(9,482,298,128)	10,110,084,219
Changes in payables (not including accrued loan interest and corporate income tax payable)	11	(5,856,240,047)	14,643,043,563
Changes in prepaid expenses and other assets	12	(855,637,290)	906,477,669
Interest paid	14	(2,394,521)	(201,106,301)
Corporate income tax paid	15	(2,956,536,782)	(2,216,514,412)
Other cash inflows	15	-	1,023,000,000
Other cash outflows	17	(5,639,139,000)	(5,871,859,050)
<i>Net cash generated by operating activities</i>	<i>20</i>	<i>27,714,075,918</i>	<i>50,776,143,118</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(396,740,909)	(2,544,511,910)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	731,818,182
Cash outflow for lending, buying debt instruments of other entities	23	(5,600,000,000)	(37,400,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	5,000,000,000	38,000,000,000
Interest earned, dividends and profits received	27	5,250,366,056	5,108,403,260
<i>Net cash generated by investing activities</i>	<i>30</i>	<i>4,253,625,147</i>	<i>3,895,709,532</i>

CASH FLOW STATEMENT (Continued)

For the period from 01 January 2024 to 31 December 2024

Unit: VND

**III. CASH FLOWS FROM FINANCING
ACTIVITIES**

1. Proceeds from borrowings	33	5,000,000,000	26,000,000,000
2. Repayment of borrowings	34	(5,000,000,000)	(48,000,000,000)
3. Dividends and profits paid	36	(11,599,752,008)	(9,129,109,964)
Net cash generated by/(used in) financing activities	40	(11,599,752,008)	(31,129,109,964)
Net increase/(decrease) in cash	50	20,367,949,057	23,542,742,686
Cash and cash equivalents at the beginning of the period	60	57,049,797,230	33,443,961,488
Effects of changes in foreign exchange rates	61	82,139,150	63,093,056
Cash and cash equivalents at the end of the period	70	77,499,885,437	57,049,797,230



Nguyen Thi Thuy Van
Preparer
17 January 2025



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Binh Son Petroleum Packaging and Trading Joint Stock Company (the “Company”) - formerly known as PetroVietnam Building and Commercial Joint Stock Company, was incorporated in Vietnam under the first Business Registration Certificate No. 4300429492 dated 02 April 2009 by Quang Ngai Provincial Department of Planning and Investment, with 23rd amendment dated 09 August 2024.

The number of employees of the Company as at 31 December 2024 was 348 (as at 31 December 2023: 353).

The parent company of the Company is Binh Son Refining and Petrochemicals Joint Stock Company.

Operating industry and principal activities:

- Xây dựng nhà các loại; Bán buôn vật liệu, thiết bị lắp đặt khác trong xây dựng;
- Construction of houses of all kinds; Wholesale of other materials and installation equipment in construction;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Retailing engine fuel in specialized stores;
- Retailing food in specialized stores;
- Producing wrinkled paper, wrinkled paperboard, packaging from paper and paperboard;
- Printing on packaging products;
- Retail on demand by post or internet;
- Tour management; Travel agents; Wholesale of rice and beverages;
- Support services related to the promotion and organization of tours;
- Food wholesale; Retail of food and beverages in specialized stores;
- Warehousing and storage of goods;
- Other specialized wholesalers: Buying and selling cassava residues; Buying, selling, flying ashes; Buying and selling slag;
- To manage, exploit, maintain and maintain the technical infrastructure system in new urban areas and concentrated residential areas in terms of roads, water supply, drainage and public lighting systems;
- Investment in the construction and business of hotels and restaurants;
- Providing and managing high-rise housing services: maintaining hygiene and order, electricity and water services, keeping bicycles and motorcycles;
- Operation and maintenance of elevators, repair, repair and renovation of works, management of public areas in apartment buildings, exploitation of kiosk services;
- Environmental sanitation services: collection and transportation of garbage and solid waste;
- Operation, exploitation and treatment of urban wastes;
- Managing and caring for flower gardens, lawns, green parks, street trees;



- Management and exploitation of sports services: Tennis, badminton, table tennis, billiards, hot water swimming pools, cold water, aesthetic fitness, bodybuilding, water surface play and other games in parks, yards, boat swimming, water parks, recreational fishing;
- Exploiting parking lot services in urban centers;
- Petroleum agents;
- Exploitation and management of office services: provision of security services in housing and urban area investment projects;
- Providing services for transporting passengers and goods by road; Public transportation services by bus in urban areas; Investment in housing construction and business;
- Civil and industrial construction;
- Trading in liquefied petroleum gas (LPG); Buying and selling plastic granules;
- Interior and exterior decoration of works;
- Construction of technical infrastructure works;
- Rental of motor vehicles;
- Leasing machinery, equipment and other tangible items;
- Supply and manage labor resources and organize events;

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets,

liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the direct cost of raw materials, direct labor costs, and general production costs, if any, to obtain inventory in the current location and state. The cost price of inventories is determined by the weighted average method, especially for goods, it is determined by the nominal actual method. Net realizable value is determined by the estimated selling price minus the estimated costs of completing the product and the marketing, sales, and distribution costs incurred.

The Company's provision for devaluation of inventories shall be set aside in accordance with current accounting regulations. Accordingly, the Company is allowed to set aside provisions for depreciation

of obsolete, damaged, inferior inventory and in case the original price of inventory is higher than the net value that can be realized at the end of the accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled cost thereof has not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the Board of Directors or the Board of Management based on decentralization of authority.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	<u>Current year</u>
	(Years)
Buildings and structures	5 - 50
Machinery and equipment	5 - 20
Motor vehicles and transmission equipment	6 - 10
Office equipment	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets are amortized using the straight-line method over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policies. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Prepayments comprise costs of small tools, supplies and spare parts issued for consumption, renovation expenses and other expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Công ty có nghĩa vụ nộp thuế thu nhập doanh nghiệp theo thuế suất 20% tính trên thu nhập chịu thuế của hoạt động sản xuất kinh doanh thông thường và thuế suất 10% tính trên thu nhập chịu thuế của dự án Nhà máy Sản xuất Bao bì Polypropylene trong thời hạn 15 năm kể từ ngày dự án đầu tư bắt đầu hoạt động sản xuất kinh doanh; được miễn thuế thu nhập doanh nghiệp trong 04 năm kể từ khi có thu nhập chịu thuế và giảm 50% số thuế phải nộp cho 09 năm tiếp theo.

The Company is obliged to pay corporate income tax at the rate of 20% for normal business production and tax rate of 10% of its taxable profit of PolyPropylene Packaging Plant for 15 years, entitled to corporate income tax exemption for 4 years since the Company starts to generate taxable profit and a 50% reduction in tax payable for 9 years thereafter.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applicable in accordance with the current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	82,205,059	49,028,541
Demand deposits	26,544,998,928	14,828,087,239
Cash equivalents (i)	50,872,681,450	42,172,681,450
	77,499,885,437	57,049,797,230

(*) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held-to-maturity investments				
- Term deposits with original term of more than 3 months and remaining terms not exceeding 12 months (*)	70,266,010,000	70,266,010,000	69,666,010,000	69,666,010,000

(*) Held-to-maturity investments represent the amounts of time deposits at commercial banks with original terms more than 3 months and remaining terms not exceeding 12 months at the balance sheet date with interest ranging from 2..9% p.a. to 5.0% p.a.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Binh Son Refining and Petrochemical Joint Stock Company	26,411,414,194	22,534,284,414
Kanetora Joint Stock Company	2,508,155,288	38,801,581,411
A Dong ADG Joint Stock Company	7,860,345,922	-
Bach Dang Green Plastic Joint Stock Company	4,495,046,858	-
Binh Thuan Plastic Group Joint Stock Company	18,411,539,362	-
Viet Phuc Trading Investment Joint Stock Company	-	5,900,000,000
KVN Logistics Joint Stock Company	-	11,892,382,411
Pacific Services Joint Stock Company	-	6,251,660,415
Others	3,882,955,076	10,494,474,941
	63,569,456,700	95,874,383,592
In which:		
Receivables from related parties (Details presented in Note 24)	26,431,414,194	22,554,284,414

7. OTHER SHORT-TERM RECEIVABLES

	Cost	Closing balance		Opening balance	
		Provision	VND	Provision	VND
Accrued interest on deposits	1,980,651,501	-	3,030,289,194	-	-
Advances to employees	212,000,000	-	-	-	-
Other receivables	207,550,833	-	145,813,815	-	-
	2,400,202,334	-	3,176,103,009	-	-
In which:					
Receivables from related parties (Details presented in Note 24)	451,326,028		803,109,587		

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	9,787,096,268	-	10,465,207,168	-
Tools and supplies	2,896,255,474	-	2,814,890,426	-
Work in progress	677,183,920	-	1,446,074,005	-
Finished goods	11,055,499,356	-	4,942,913,194	-
Merchandise	4,735,347,903	-	-	-
Total	29,151,382,921	-	19,669,084,793	-

9. PREPAID EXPENSES

	Closing balance		Opening balance	
		VND		VND
a. Current				
Tools and supplies		606,332,026		421,131,206
Maintenance and repair expenses		537,371,259		396,357,678
Insurance premium cost		196,351,929		266,669,674
Others		366,611,318		161,152,965
		1,706,666,532		1,245,311,523
b. Non-current				
Tools and supplies		1,807,480,994		1,601,240,695
Maintenance and repair expenses		2,103,110,431		1,866,904,021
Restaurant expansion costs		276,950,602		325,115,030
		4,187,542,027		3,793,259,746

10. SHORT-TERM TRADE PAYABLES

		Closing balance VND		Opening balance VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Binh Son Refining and Petrochemical Joint Stock Company	68,314,596,319	68,314,596,319	80,143,704,244	80,143,704,244
A Dong ADG Joint Stock Company	7,688,340,000	7,688,340,000	-	-
Kim Long Trading and Transportation Services Company Limited	697,082,500	697,082,500	1,080,009,920	1,080,009,920
PetroVietnam Security Service Corporation	704,857,091	704,857,091	-	-
Others	7,326,168,986	7,326,168,986	7,637,191,401	7,637,191,401
	84,731,044,896	84,731,044,896	88,860,905,565	88,860,905,565
In which:				
Trade payables from related parties (Details stated in Note 24)	69,840,802,110	69,840,802,110	81,527,721,756	81,527,721,756

11. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
Trade union of Binh Son Refining and Petrochemical Joint Stock Company	570,954,450	-
Others	2,727,273	-
Ponderosa Logistics Company Limited	-	300,228,740
PetroVietnam Maintenance and Repair Joint Stock Company	-	54,545,455
	573,681,723	354,774,195

12. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Trade union fee	145,046,789	143,438,636
Short-term deposits received	2,831,198,150	2,100,000,000
Dividends payable	6,127,068	6,127,068
Others	255,601,824	250,466,385
	3,237,973,831	2,500,032,089

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST										
As at 01/01/2024	85,272,151,850	73,997,119,784	29,005,840,274		314,205,910		188,589,317,818			
New purchases	-	238,850,000	-		157,890,909		396,740,909			
As at 31/12/2024	85,272,151,850	74,235,969,784	29,005,840,274		472,096,819		188,986,058,727			
ACCUMULATED DEPRECIATION										
As at 01/01/2024	52,474,652,540	69,807,226,709	19,674,700,601		211,063,037		142,167,642,887			
Charge for the year	3,166,369,438	1,124,561,571	2,717,459,052		62,291,873		7,070,681,934			
As at 31/12/2024	55,641,021,978	70,931,788,280	22,392,159,653		273,354,910		149,238,324,821			
NET BOOK VALUE										
As at 31/12/2014	32,797,499,310	4,189,893,075	9,331,139,673		103,142,873		46,421,674,931			
As at 31/12/2024	29,631,129,872	3,304,181,504	6,613,680,621		198,741,909		39,747,733,906			

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 86.118.074.985 (as at 31 December 2023: VND 29.931.982.738) of assets which have been fully depreciated but are still in use.



BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANYPhuoc Hoa Hamlet, Binh Tri Commune, Binh Son District,
Quang Ngai Province, S.R. Vietnam**FORM B 09a-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2024 of the Ministry of Finance**14. TAX AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET**

Movement of tax and other receivables from/payable to State Budget in the period is as follows:

Items	Opening payable balance	Payable in Quarter 4/2024	Paid in Quarter 4/2024	Payables year-to-date	Paid year-to-date	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax (*)	2,880,693,585	1,520,412,536	4,313,663,643	4,767,677,492	7,219,921,203	428,449,874
Value added tax of imported goods	-	11,058,452	11,058,452	66,836,852	66,836,852	-
Corporate income tax (*)	1,044,315,456	471,174,607	1,232,733,722	2,264,025,803	2,956,536,782	351,804,477
Personal income tax	84,048,714	95,083,006	56,959,858	743,314,918	782,896,268	44,467,364
Land rental fee (*)	(532,915,980)	859,228,839	343,691,535	1,776,386,599	1,243,470,619	-
Other taxes, fees and charges	-	-	-	3,000,000	3,000,000	-
Others	-	4,908,345	4,908,345	4,908,345	4,908,345	-
Total	3,476,141,775	2,961,865,785	5,963,015,555	9,626,150,009	12,277,570,069	824,721,715
In which:						
Taxes and other receivables from the State budget	532,915,980					-
Taxes and amounts payable to the State budget	4,009,057,755					824,721,715

BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Binh Tri Commune, Binh Son District,
Quang Ngai Province, S.R. Vietnam

FORM B 09a-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2024 of the Ministry of Finance

15. OWNERS' EQUITY

	Owners' contributed VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Total VND
As at 01/01/2024	175,222,845,365	1,265,855,044	128,162,657	15,172,873,021	191,789,736,087
Profit for the year	-	-	-	18,161,066,967	18,161,066,967
Additional allocation to bonus and welfare funds from 2023 profit (*)	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management bonus funds from 2023 profit (*)	-	-	-	(411,000,000)	(411,000,000)
2023 dividends declared (*)	-	-	-	(11,599,752,008)	(11,599,752,008)
Temporary allocation to bonus and welfare funds from 2024 profit (*)	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases (**)	-	(334,995,000)	-	-	(334,995,000)
As at 31/12/2015	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-PVBLD dated 15 May 2024, the Company's General Meeting of Shareholders approved the 2023 profit distribution as follows:

- Deduction from the Bonus and Welfare Fund: VND 4,662,121,013 (The Company has temporarily deducted in 2023 the amount of VND 1,500,000,000, so the additional deduction in this period is VND 3,162,121,013);
- Deduction from the Management bonus fund: VND 411,000,000;
- Dividend: VND 11,599,752,008. Up to reporting date, the Company has fully paid dividends from 2023 After-tax Profit to shareholders in accordance with the law;
- Temporary deduction of the reward and welfare fund from after-tax profit in 2024 is VND 2,000,000,000.

(**) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-PVBLD 15 dated May 2024, the Company adjusted to reduce the Development Investment Fund with an amount of VND 334,995,000 to distribute to shareholders.

Charter capital

According to the 23rd amended Enterprise Registration Certificate dated 09 August 2024, the charter capital of the Company is VND 175,222,840,000. As at 31 December 2024, the charter capital contributions were fully made by the shareholders as follows:

	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Binh Son Refining and Petrochemical Company Limited	145,892,845,365	83.26	145,892,845,365	83.26
Cam Thanh Hotel	5,500,000,000	3.14	5,500,000,000	3.14
Other shareholders	23,830,000,000	13.60	23,830,000,000	13.60
	175,222,845,365	100	175,222,845,365	100

16. BUSINESS AND GEOGRAPHICAL SEGMENTS

In the year, The Company's principal activities are producing packaging products and other activities (house rental and management, transportation services and trading inside Vietnam's territory. The Company does not have any geographical segments outside of Vietnam's territory.

The following are Company's business results:

For the year ended 31 December 2024

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	84,451,960,406	728,588,500,417	813,040,460,823
2. Cost of goods sold and services rendered	66,203,479,146	707,758,800,125	773,962,279,271
3. Selling expenses	2,521,417,347	2,359,450,407	4,880,867,754
4. General and administration expense	2,554,488,346	15,249,382,871	17,803,871,217
5. Financial income	-	4,289,836,496	4,289,836,496
6. Financial expenses	-	16,881,156	16,881,156
7. Other income	-	500,000	500,000
8. Other expenses	-	241,805,151	241,805,151
9. Accounting profit before tax	13,172,575,568	7,252,517,202	20,425,092,770

For the year ended 31 December 2023:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	100,810,444,204	626,491,245,343	727,301,689,547
2. Cost of goods sold and services rendered	79,468,750,353	609,352,367,388	688,821,117,741
3. Selling expenses	2,634,978,365	1,856,538,855	4,491,517,220
4. General and administration expense	3,371,322,098	18,708,724,884	22,080,046,982
5. Financial income	-	5,574,691,046	5,574,691,046
6. Financial expenses	-	65,243,287	65,243,287
7. Other income	-	645,259,391	645,259,391
8. Other expenses	-	19,703,429	19,703,429
9. Accounting profit before tax	15,335,393,388	2,708,617,937	18,044,011,325

17. OFF-BALANCE SHEET ITEMS

	Unit	Closing balance	Opening balance
1. Foreign currency	USD	107,233	57,079
2. Bad debts written off	VND	504,814,246	504,814,246

18. REVENUE FROM SALE OF GOODS AND SERVICE RENDERED

	Accumulated year-to-date	
	2024	2023
	VND	VND
Revenue from PolyPropylene trading	604,775,676,327	511,386,825,366
Revenue from packaging production	84,451,960,406	100,810,444,204
Revenue from pallet trading	36,649,800,000	44,115,500,000
Revenue from transportation services	34,582,087,556	31,855,690,474
Revenue from house management and rental	23,938,725,831	18,212,007,311
Others	28,642,210,703	20,921,222,192
	813,040,460,823	727,301,689,547
Revenue from related parties (Details presented in Note 24)	174,117,140,100	181,513,237,997

19. COST OF GOODS SOLD AND SERVICE RENDERED

	Accumulated year-to-date	
	2024	2023
	VND	VND
Cost of PolyPropylene trading	598,297,719,017	506,107,349,955
Cost of packaging Factory products sold	66,203,479,146	79,468,750,353
Cost of Pallet sold	35,242,854,538	42,421,954,532
Cost of transportation services	28,978,252,817	26,321,619,915
Cost of house management service	21,048,279,910	16,955,678,196
Cost of other services	24,191,693,843	17,545,764,790
	773,962,279,271	688,821,117,741

20. PRODUCTION COST BY NATURE

	Accumulated year-to-date	
	2024	2023
	VND	VND
Raw materials and consumables	66,851,482,312	70,391,767,021
Labour	51,390,100,878	22,306,139,407
Depreciation and amortisation	7,070,681,934	12,775,287,073
Out-sourced services	39,697,263,885	18,864,606,729
Other monetary expenses	5,505,602,414	2,040,183,371
	170,515,131,423	126,377,983,601

21. FINANCIAL INCOME

	Accumulated year-to-date	
	2024	2023
	VND	VND
Bank interest	4,200,728,363	5,511,597,990
Unrealized foreign exchange gain	82,139,150	63,093,056
Realized foreign exchange gain	6,968,983	-
	4,289,836,496	5,574,691,046

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Accumulated year-to-date	
	2024	2023
	VND	VND
Selling expenses incurred in the year		
Labour costs	2,389,101,034	2,202,063,697
Out-sourced services	254,716,061	121,475,154
Other monetary expenses	2,237,050,659	2,167,978,369
	4,932,987,750	4,491,517,220
General and administration expense		
Labour costs	12,128,409,310	11,529,805,216
Materials	915,298,090	701,263,768
Tools and dies	273,405,592	212,159,033
Depreciation and amortisation	966,638,339	1,244,052,424
Taxes, fees and charges	3,000,000	3,000,000
Out-sourced services	2,759,512,781	2,378,267,095
Other monetary expenses	3,707,607,105	3,061,499,446
Provision expenses	(2,950,000,000)	2,950,000,000
	17,803,871,217	22,080,046,982

23. CURRENT CORPORATE INCOME TAX

	Accumulated year-to-date	
	2024	2023
	VND	VND
Profit before tax	20,425,092,770	18,044,011,325
Adjustments to taxable income		
<i>Add: Non-deductible expenses</i>	792,970,879	334,180,239
Taxable income	21,218,063,649	18,378,191,564
In which:		
<i>Taxable profit at normal tax rate</i>	8,020,817,468	3,014,858,175
<i>Taxable profit at incentive tax rate (*)</i>	13,197,246,181	15,363,333,389
Normal tax rate	20%	20%
Incentive tax rate	10%	10%
Corporate income tax expenses	2,923,888,112	2,139,304,974
Reduction in tax payables	(659,862,309)	(768,166,669)
Corporate income tax expense based on taxable profit in the current year	2,264,025,803	1,371,138,304

(*) According to the second amended investment registration certificate dated January 4, 2016, the Company is entitled to inherit and enjoy investment incentives and support for the project for the remaining time of the Polypropylene Packaging Factory project. The project is entitled to the corporate income tax rate of 10% for a period of 15 years from the date the investment project starts production and business activities, is exempt from corporate income tax for 4 years from the date of taxable income and reduces 50% of the payable tax amount for the next 9 years.

24. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Binh Son Refining and Petrochemical Company Limited	Parent company
Member company of PVN	Affiliate
Cam Thanh Hotel	Shareholder

During the period, the Company entered into the following significant transactions with its related parties:

	Accumulated year-to-date	
	2024 VND	2023 VND
Revenue from goods sold and services rendered	174,117,140,100	181,513,237,997
Binh Son Refining and Petrochemical Joint Stock Company	173,789,867,375	181,295,056,181
PTSC Quang Ngai Petroleum Services Joint Stock Company	218,181,816	218,181,816
PetroVietnam Maintenance and Repair Joint Stock Company	109,090,909	-
Purchases	620,162,475,366	527,902,915,126
Binh Son Refining and Petrochemical Joint Stock Company	600,224,850,157	507,613,990,885
Indochina Petroleum Transportation Joint Stock Company	2,153,750,000	2,208,970,000
Central Petro Vietnam Oil Joint Stock Company	3,111,932,959	3,105,266,818
PVI Southern Central Insurance Company	503,107,042	583,530,611
PetroVietnam Security Service Corporation	13,216,070,457	14,195,038,635
Vietnam Oil and Gas Group	180,440,113	158,993,026
Vietnam Public Joint Stock Commercial Bank	772,324,638	37,125,151

Remuneration and income of the Board of Directors, the Board of Management and other management levels during the year were as follows:

	Accumulated year-to-date	
	2024 VND	2023 VND
Board of Directors		
Mr. Mai Tuan Dat	26,057,921	-
Mr. Pham Tuan Anh	78,173,762	107,769,884
Mr. Le Xuan Son	474,109,907	475,248,114
Mr. Tran Xuan Thu	34,546,485	-
Ms. Ha Thi Hoa	474,109,907	373,655,220
Supervisory Board		
Ms. Do Thi Phuong Thuy	284,465,944	285,148,868
Ms. Pham Thanh Thao	252,858,616	253,465,661
Mr. Phan Ba Cong	46,325,192	47,897,726
Board of Management		
Mr. Phan Quoc Toan	219,994,180	-
Mr. Tran Xuan Thu	333,134,044	554,456,134
Mr. Huynh Viet Cuong	474,109,907	475,248,114
Mr. Huynh Trinh Van	474,109,907	475,248,114
Chief Accountant		
Mr. Nguyen Tan Phat	395,091,588	396,040,095

Significant balances with related parties as of the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Bank demand deposits	9,042,495,954	24,246,655
Vietnam Public Joint Stock Commercial Bank	9,042,495,954	24,246,655
Term deposits	17,100,000,000	17,100,000,000
Vietnam Public Joint Stock Commercial Bank	17,100,000,000	17,100,000,000
Trade receivables	26,431,414,194	22,554,284,414
Binh Son Refining and Petrochemical Joint Stock Company	26,411,414,194	22,534,284,414
PTSC Quang Ngai Petroleum Services Joint Stock Company	20,000,000	20,000,000
Other short-term receivables	451,326,028	803,109,587
Vietnam Public Joint Stock Commercial Bank	451,326,028	803,109,587
Trade payables	69,840,802,110	81,527,721,756
Binh Son Refining and Petrochemical Joint Stock Company	68,314,596,319	80,143,704,244
PetroVietnam Security Service Corporation	704,857,091	
Indochina Petroleum Transportation Joint Stock Company	520,128,000	777,600,000
Central Petro Vietnam Oil Joint Stock Company	301,220,700	574,032,050
PVI Southern Central Insurance Company		32,385,462



Nguyen Thi Thuy Van
Preparer
17 January 2025



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director