

BALANCE SHEET**Quarter 1 of 2025***As of 31 March 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		327,824,846,059	244,594,365,742
I. Cash and cash equivalents	110	4	100,182,745,140	77,499,885,437
1. Cash	111		38,310,063,690	26,627,203,987
2. Cash equivalents	112		61,872,681,450	50,872,681,450
II. Short-term financial investments	120		70,266,010,000	70,266,010,000
1. Held-to-maturity investments	123	5	70,266,010,000	70,266,010,000
III. Short-term receivables	130		130,803,905,351	65,970,420,852
1. Short-term trade receivables	131	6	129,289,544,076	63,569,456,700
2. Short-term advances to suppliers	132		377,058,874	761,818
3. Other short-term receivables	136	7	1,137,302,401	2,400,202,334
IV. Inventories	140		23,777,765,541	29,151,382,921
1. Inventories	141	8	23,777,765,541	29,151,382,921
V. Other short-term assets	150		2,794,420,027	1,706,666,532
1. Short-term prepayments	151	9	2,794,420,027	1,706,666,532
B. NON-CURRENT ASSETS	200		42,325,176,296	43,935,275,933
I. Fixed assets	220	10	38,827,458,831	39,747,733,906
1. Tangible fixed assets	221		38,827,458,831	39,747,733,906
- Cost	222		189,792,884,917	188,986,058,727
- Accumulated depreciation	223		(150,965,426,086)	(149,238,324,821)
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		3,497,717,465	4,187,542,027
1. Long-term prepayments	261	9	3,497,717,465	4,187,542,027
TOTAL ASSETS (270=100+200)	270		370,150,022,355	288,529,641,675

BALANCE SHEET (Continued)**Quarter 1 of 2025***As of 31 March 2025*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		173,341,009,845	96,086,706,642
I. Current liabilities	310		173,275,009,845	96,020,706,642
1. Short-term trade payables	311	11	155,545,775,503	84,731,044,896
2. Short-term advances from customers	312		298,150,097	-
3. Taxes and amounts payable to the State bu	313	12	2,044,722,316	824,721,715
4. Payables to employees	314		5,103,045,805	5,240,240,570
5. Short-term accrued expenses	315		4,061,197,679	-
6. Short-term unearned revenue	318		568,730,944	573,681,723
7. Other current payables	319	13	4,820,743,594	3,237,973,831
8. Bonus and welfare funds	322		832,643,907	1,413,043,907
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		196,809,012,510	192,442,935,033
I. Owner's equity	410	14	196,809,012,510	192,442,935,033
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	930,860,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		20,527,144,444	16,161,066,967
- Retained earnings accumulated to the prior year end	421a		16,161,066,967	-
- Retained earnings of the current year	421b		4,366,077,477	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		370,150,022,355	288,529,641,675

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director
18 April 2025

INCOME STATEMENT
Quarter 1 of 2025

For the period from 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Year-to-date	
			2025	2024	2025	2024
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	17	325,509,455,331	192,997,495,178	325,509,455,331	192,997,495,178
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		325,509,455,331	192,997,495,178	325,509,455,331	192,997,495,178
4. Cost of sales	11	18	314,195,945,587	182,347,713,585	314,195,945,587	182,347,713,585
5. Gross profit from goods sold and services rendered (20=10-11)	20		11,313,509,744	10,649,781,593	11,313,509,744	10,649,781,593
6. Financial income	21	20	1,247,747,926	1,147,789,787	1,247,747,926	1,147,789,787
7. Financial expenses	22		6,792,907	3,465,000	6,792,907	3,465,000
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	25	21	1,310,857,113	1,248,407,404	1,310,857,113	1,248,407,404
9. General and administration expenses	26	21	6,340,817,543	4,846,026,838	6,340,817,543	4,846,026,838
10. Operating profit kinh doanh (30=20+(21-22)-(25+26))	30		4,902,790,107	5,699,672,138	4,902,790,107	5,699,672,138
11. Other income	31		-	-	-	-
12. Other expenses	32		-	31,260,041	-	31,260,041
13. Profit/(Loss) from other activities (40=31-32)	40		-	(31,260,041)	-	(31,260,041)
14. Accounting profit before tax (50=30+40)	50		4,902,790,107	5,668,412,097	4,902,790,107	5,668,412,097
15. Current corporate income tax expense	51	22	536,712,630	560,117,474	536,712,630	560,117,474
16. Net profit after corporate income tax (60=50-51)	60		4,366,077,477	5,108,294,623	4,366,077,477	5,108,294,623

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Director
18 April 2025

CASH FLOW STATEMENT
For the period from 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Codes	Accumulated year-to-date	
		2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	4,902,790,107	5,668,412,097
2. Adjustments for:			
Depreciation and amortisation	02	1,727,101,265	1,775,806,542
Foreign exchange gain arising from translating foreign currency items	04	(5,949,147)	-
(Gain) from investing activities	05	(1,241,798,779)	(1,147,789,787)
3. Operating profit before movements in working capital	08	5382143446	6,296,428,852
Changes in receivables	09	(66,066,356,548)	(8,609,474,057)
Changes in inventories	10	5,373,617,380	(19,923,335,438)
Changes in payables (not including accrued loan interest and corporate income tax payable)	11	77,178,701,390	6,504,948,619
Changes in prepaid expenses and other assets	12	(397,928,933)	(2,453,890,004)
Corporate income tax paid	15	(471,174,607)	(1,153,201,430)
Other cash outflows	17	(580,400,000)	(765,558,000)
Net cash generated by operating activities	20	20,418,602,128	(20,104,081,458)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(216,362,400)	-
Cash outflow for lending, buying debt instruments of other entities	23	-	(5,600,000,000)
Interest earned, dividends and profits received	24	-	5,000,000,000
	27	2474670828	3,410,424,641
Net cash generated by investing activities	30	2,258,308,428	2,810,424,641
Net increase/(decrease) in cash (50=20+30+40)	50	22,676,910,556	(17,293,656,817)
Cash and cash equivalents at the beginning of the year	60	77,499,885,437	57,049,797,230
Effects of changes in foreign exchange rates	61	5,949,147	-
Cash and cash equivalents at the end of the year (70=50+60)	70	100,182,745,140	39,756,140,413


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant




Phan Quoc Toan
Director
18 April 2025

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 March 2025 was 348 (as at 31 December 2024: 348).

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 March 2024.

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:

	Current year
	(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 recognitionRevenue 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	47,181,619	82,205,059
Demand deposits	38,262,882,071	26,544,998,928
Cash equivalents (i)	61,872,681,450	50,872,681,450
	100,182,745,140	77,499,885,437

(*) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks with interest ranging from 1.6% p.a. to 4.4% p.a.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
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	70,266,010,000	70,266,010,000

(*) 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 3.9% p.a. to 5.1% p.a.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	<u>VND</u>	<u>VND</u>
Binh Son Refining and Petrochemical Joint Stock Company	46,457,646,367	26,411,414,194
Kanetora Joint Stock Company	21,457,487,197	2,508,155,288
A Dong ADG Joint Stock Company	13,504,334,588	7,860,345,922
Bach Dang Green Plastic Joint Stock Company	-	4,495,046,858
Binh Thuan Plastic Group Joint Stock Company	11,013,196,904	18,411,539,362
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	16,967,831,775	-
Others	19,889,047,245	3,882,955,076
	<u>129,289,544,076</u>	<u>63,569,456,700</u>
In which:		
Receivables from related parties (Details presented in Note 23)	63,445,478,142	26,431,414,194

7. OTHER SHORT-TERM RECEIVABLES

	Cost	Closing balance	Cost	Opening balance
		<u>VND</u>		<u>VND</u>
		Provision		Provision
Accrued interest on deposits	747,779,452	-	1,980,651,501	-
Advances to employees	214,035,903	-	212,000,000	-
Other receivables	175,487,046	-	207,550,833	-
	<u>1,137,302,401</u>	<u>-</u>	<u>2,400,202,334</u>	<u>-</u>
In which:				
Receivables from related parties (Details presented in Note 23)	27,970,411		451,326,028	

8. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	7,774,590,218	-	9,787,096,268	-
Tools and supplies	2,877,488,897	-	2,896,255,474	-
Work in progress	2,330,867,792	-	677,183,920	-
Finished goods	9,514,006,908	-	11,055,499,356	-
Merchandise	1,280,811,726	-	4,735,347,903	-
Total	23,777,765,541	-	29,151,382,921	-

9. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies	401,618,310	606,332,026
Maintenance and repair expenses	315,918,891	537,371,259
Insurance premium cost	171,443,463	196,351,929
Land rental cost	1,288,843,258	-
Others	616,596,105	366,611,318
	2,794,420,027	1,706,666,532
b. Non-current		
Tools and supplies	1,538,939,932	1,807,480,994
Maintenance and repair expenses	1,782,432,128	2,103,110,431
Restaurant expansion costs	176,345,405	276,950,602
	3,497,717,465	4,187,542,027

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment	Total VND
COST					
As at 01/01/2025	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	188,986,058,727
New purchases	629,418,190	-	-	177,408,000	806,826,190
As at 31/3/2025	85,901,570,040	74,235,969,784	29,005,840,274	649,504,819	189,792,884,917
ACCUMULATED DEPRECIATION					
As at 01/01/2025	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	149,238,324,821
Charge for the year	793,062,829	231,632,454	679,364,763	23,041,219	1,727,101,265
As at 31/3/2025	56,434,084,807	71,163,420,734	23,071,524,416	296,396,129	150,965,426,086
NET BOOK VALUE					
As at 31/12/2014	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	39,747,733,906
As at 31/3/2025	29,467,485,233	3,072,549,050	5,934,315,858	353,108,690	38,827,458,831

As of 31 March 2025, the cost of the Company's tangible fixed assets includes VND 87,914,952,823 (as of 31 December 2024: VND 86,024,968,985) of assets which have been fully depreciated but are still in use.

11. SHORT-TERM TRADE PAYABLES

	Amount	Closing balance VND Amount able to be paid off	Amount	Opening balance VND Amount able to be paid off
Binh Son Refining and Petrochemical Joint Stock Company	145,471,130,084	145,471,130,084	68,314,596,319	68,314,596,319
Stavian Chemical Joint Stock Company	2,736,112,500	2,736,112,500	-	-
A Dong ADG Joint Stock Company	-	-	7,688,340,000	7,688,340,000
Kim Long Trading and Transportation Services Company Limited	592,131,867	592,131,867	697,082,500	697,082,500
PetroVietnam Security Service Corporation	-	-	704,857,091	704,857,091
Others	6,746,401,052	6,746,401,052	7,326,168,986	7,326,168,986
	155,545,775,503	155,545,775,503	84,731,044,896	84,731,044,896
In which:				
Trade payables from related parties (Details stated in Note 23)	146,620,167,984	146,620,167,984	69,840,802,110	69,840,802,110

12. TAX AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET

Items	Opening payable balance	Payable in Quarter 1/2025	Paid in Quarter 1/2025	Closing payable balance
	VND	VND	VND	VND
Value added tax	428,449,874	2,061,044,848	896,611,948	1,592,882,774
Corporate income tax	351,804,477	536,712,630	471,174,607	417,342,500
Personal income tax	44,467,364	235,773,838	245,744,160	34,497,042
Other taxes, fees and charges	-	3,000,000	3,000,000	-
Total	824,721,715	2,836,531,316	1,616,530,715	2,044,722,316

13. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits received	148,468,583	145,046,789
Trade union fee	4,165,815,140	2,831,198,150
Dividends payable	6,760,068	6,760,068
Others	499,699,803	254,968,824
	4,820,743,594	3,237,973,831

14. OWNERS' EQUITY

	Owners' contributed VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Total VND
As at 01/01/2014	175,222,845,365	1,265,855,044	128,162,657	15,172,873,021	191,789,736,087
Additional to Bonus and Welfare Fund from 2023 profit (*)	-	-	-	18,161,066,967	18,161,066,967
Allocation to Management Bonus Fund from 2023 profit (*)	-	-	-	(3,162,121,013)	(3,162,121,013)
Temporary allocation to Bonus and Welfare Fund from 2024 profit (**)	-	-	-	(411,000,000)	(411,000,000)
	-	-	-	(11,599,752,008)	(11,599,752,008)
	-	-	-	(2,000,000,000)	(2,000,000,000)
	-	(334,995,000)	-	-	(334,995,000)
	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
	-	-	-	4,366,077,477	4,366,077,477
	175,222,845,365	930,860,044	128,162,657	20,527,144,444	196,809,012,510

(*) 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.

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 March 2025, 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

15. OFF-BALANCE SHEET ITEMS

		Closing balance	Opening balance
1. Foreign currency	USD	153,729	107,233
2. Bad debts written off	VND	504,814,246	504,814,246

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 March 2025

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	24,437,114,132	301,072,341,199	325,509,455,331
2. Cost of goods sold and services rendered	18,349,151,392	295,846,794,195	314,195,945,587
3. Selling expenses	720,362,757	590,494,356	1,310,857,113
4. General and administration expense	624,041,028	5,716,776,515	6,340,817,543
5. Financial income	-	1,247,747,926	1,247,747,926
6. Financial expenses	-	6,792,907	6,792,907
7. Other income	-	-	-
8. Other expenses	-	-	-
9. Accounting profit before tax	4,743,558,955	159,231,152	4,902,790,107

For the year ended 31 March 2024:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	24,737,474,180	168,260,020,998	192,997,495,178
2. Cost of goods sold and services rendered	19,287,151,436	163,060,562,149	182,347,713,585
3. Selling expenses	759,641,714	488,765,690	1,248,407,404
4. General and administration expense	744,045,832	4,101,981,006	4,846,026,838
5. Financial income	-	1,147,789,787	1,147,789,787
6. Financial expenses	-	3,465,000	3,465,000
7. Other income	-	-	-
8. Other expenses	-	31,260,041	31,260,041
9. Accounting profit before tax	3,946,635,198	1,721,776,899	5,668,412,097

17. REVENUE FROM SALE OF GOODS AND SERVICE RENDERED

	Accumulated year-to-date	
	2025 VND	2024 VND
Revenue from PolyPropylene trading	216,065,368,280	139,752,044,799
Revenue from packaging production	24,437,114,132	24,737,474,180
Revenue from pallet trading	9,523,000,000	8,144,400,000
Revenue from liquefied gas trading	55,169,383,229	-
Revenue from transportation services	7,671,410,834	9,150,946,500
Revenue from house management and rental	6,277,381,516	5,721,619,990
Others	6,365,797,340	5,491,009,709
	325,509,455,331	192,997,495,178
Revenue from related parties (Details presented in Note 23)	91,901,442,385	39,682,106,853

18. COST OF GOODS SOLD AND SERVICE RENDERED

	Accumulated year-to-date	
	2025	2024
	VND	VND
Cost of PolyPropylene trading	214,252,152,895	137,883,572,382
Cost of packaging Factory products sold	18,349,151,392	19,287,151,436
Cost of Pallet sold	9,123,133,983	7,831,745,452
Cost of liquefied gas trading	54,663,609,915	-
Cost of transportation services	6,603,503,175	7,552,290,273
Cost of house management service	5,457,704,833	5,251,722,310
Other	5,746,689,394	4,541,231,732
	314,195,945,587	182,347,713,585

19. PRODUCTION COST BY NATURE

	Accumulated year-to-date	
	2025	2024
	VND	VND
Raw materials and consumables	15,576,735,837	18,218,263,929
Labour	13,857,277,143	13,369,133,854
Depreciation and amortisation	1,727,101,265	1,775,806,542
Out-sourced services	11,209,908,588	7,724,377,547
Other monetary expenses	1,415,502,550	2,849,556,389
	43,786,525,383	43,937,138,261

20. FINANCIAL INCOME

	Accumulated year-to-date	
	2025	2024
	VND	VND
Bank interest	1,241,798,779	1,147,789,787
Unrealized foreign exchange gain	5,949,147	-
	1,247,747,926	1,147,789,787

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Accumulated year-to-date	
	2025	2024
	VND	VND
Selling expenses incurred in the		
Labour costs	573,760,744	572,913,754
Out-sourced services	319,905,352	97,913,065
Other monetary expenses	417,191,017	577,580,585
	1,362,977,109	1,248,407,404
 General and administration		
Labour costs	3,602,080,075	3,157,589,078
Materials	247,700,814	240,942,450
	57,716,665	53,088,240
Depreciation and amortisation	249,187,989	239,062,455
Taxes, fees and charges	3,000,000	3,000,000
Out-sourced services	1,737,041,180	502,542,658
Other monetary expenses	444,090,820	649,801,957
	6,340,817,543	4,846,026,838

22. CURRENT CORPORATE INCOME TAX

	Accumulated year-to-date	
	2025	2024
	VND	VND
Profit before tax	4,902,790,107	5,668,412,097
Adjustments to taxable income		
<i>Add: Non-deductible expenses</i>	<i>152,672,519</i>	<i>96,242,441</i>
Taxable income	5,055,462,626	5,764,654,538
In which:		
<i>Taxable profit at normal tax rate</i>	<i>311,663,671</i>	<i>1,812,564,979</i>
<i>Taxable profit at incentive tax rate (*)</i>	<i>4,743,798,955</i>	<i>3,952,089,559</i>
Normal tax rate	20%	20%
Incentive tax rate	10%	10%
ences	536,712,630	757,721,952
Reduction in tax payables	-	(197,604,478)
Corporate income tax expense based on taxable profit in the current year	536,712,630	560,117,474

(*) 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. The company will no longer be entitled to the 50% tax reduction incentive starting from 2025.

23. 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	
	2025	2024
	VND	VND
Revenue from goods sold and services rendered	91,901,442,385	39,682,106,853
Binh Son Refining and Petrochemical Joint Stock Company	47,476,754,941	39,600,288,672
PTSC Quang Ngai Petroleum Services Joint Stock Company	54,545,454	54,545,454
PetroVietnam Maintenance and Repair Joint Stock Company	27,272,727	27,272,727
Quang Ngai Petroleum Transport Joint Stock Company	30,000,000	-
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	44,312,869,263	-

	Accumulated year-to-date	
	2025	2024
	VND	VND
Purchases		
	269,590,181,660	165,629,185,900
Binh Son Refining and Petrochemical Joint Stock Company	266,347,457,562	161,731,612,830
Indochina Petroleum Transportation Joint Stock Company	480,000,000	559,920,000
Central Petro Vietnam Oil Joint Stock Company	868,484,414	833,206,109
PVI Southern Central Insurance Company	57,049,400	215,180,911
PetroVietnam Security Service Corporation	1,468,452,272	2,284,259,091
Vietnam Oil and Gas Group	204,250,928	-
Southern Gas Trading Joint Stock Company	158,610,372	-
Vietnam Public Joint Stock Commercial Bank	5,876,712	5,006,959
Interest income		
Vietnam Public Joint Stock Commercial Bank	170,865,018	278,295,969

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

	Closing balance	Opening balance
	VND	VND
Bank demand deposits		
Vietnam Public Joint Stock Commercial Bank	9,042,495,954	24,246,655
	9,042,495,954	24,246,655
Term deposits		
Vietnam Public Joint Stock Commercial Bank	17,100,000,000	17,100,000,000
	17,100,000,000	17,100,000,000
Trade receivables		
Binh Son Refining and Petrochemical Joint Stock Company	63,445,478,142	26,431,414,194
PTSC Quang Ngai Petroleum Services Joint Stock Company	46,457,646,367	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	20,000,000	20,000,000
	16,967,831,775	-
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	27,970,411	451,326,028

	Closing balance VND	Opening balance VND
Trade payables	146,620,167,984	69,840,802,110
Binh Son Refining and Petrochemical Joint Stock Company	145,471,130,084	68,314,596,319
Indochina Petroleum Transportation Joint Stock Company	518,400,000	520,128,000
Central Petro Vietnam Oil Joint Stock Company	630,637,900	301,220,700
PetroVietnam Security Service Corporation	-	704,857,091

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	
	2025 VND	2024 VND
Board of Directors		
Mr. Mai Tuan Dat	16,500,000	-
Mr. Pham Tuan Anh	-	16,500,000
Mr. Le Xuan Son	72,000,000	72,000,000
Mr. Tran Xuan Thu	14,400,000	-
Ms. Ha Thi Hoa	72,000,000	72,000,000
Supervisory Board		
Ms. Do Thi Phuong Thuy	43,200,000	43,200,000
Ms. Pham Thanh Thao	38,400,000	38,400,000
Mr. Phan Ba Cong	7,680,000	7,680,000
Board of Management		
Mr. Phan Quoc Toan	84,000,000	-
Mr. Tran Xuan Thu	-	84,000,000
Mr. Huynh Viet Cuong	72,000,000	72,000,000
Mr. Huynh Trinh Van	72,000,000	72,000,000
Chief Accountant		
Mr. Nguyen Tan Phat	60,000,000	60,000,000


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant


Phan Quoc Toan
Director
18 April 2025