

**BINH SON PETROLEUM PACKAGING AND TRADING
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the year ended 30 June 2025



**BINH SON PETROLEUM PACKAGING AND TRADING JOINT
STOCK COMPANY**Phuoc Hoa Hamlet, Van Tuong Commune
Quang Ngai Province, S.R. Vietnam**FORM B 02-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET***As of 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		406,640,089,528	244,594,365,742
I. Cash and cash equivalents	110	4	146,146,246,098	77,499,885,437
1. Cash	111		9,273,564,648	26,627,203,987
2. Cash equivalents	112		136,872,681,450	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		167,790,099,825	65,970,420,852
1. Short-term trade receivables	131	6	165,529,687,288	63,569,456,700
2. Short-term advances to suppliers	132		268,097,664	761,818
3. Other short-term receivables	136	7	1,992,314,873	2,400,202,334
IV. Inventories	140		19,443,257,585	29,151,382,921
1. Inventories	141	8	19,443,257,585	29,151,382,921
V. Other short-term assets	150		2,996,384,111	1,706,666,532
1. Short-term prepayments	151	9	2,105,299,193	1,706,666,532
2. Value added tax deductibles	152	13	889,176,827	-
B. NON-CURRENT ASSETS	200		41,128,425,871	43,935,275,933
I. Fixed assets	220	10	37,867,551,862	39,747,733,906
1. Tangible fixed assets	221		37,590,579,638	39,747,733,906
- Cost	222		190,040,257,627	188,986,058,727
- Accumulated depreciation	223		(152,449,677,989)	(149,238,324,821)
2. Intangible assets	227	11	276,972,224	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(111,133,776)	(93,106,000)
III. Other long-term assets	260		3,260,874,009	4,187,542,027
1. Long-term prepayments	261	9	3,260,874,009	4,187,542,027
TOTAL ASSETS (270=100+200)	270		447,768,515,399	288,529,641,675

BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Van Tuong Commune
Quang Ngai Province, S.R. Vietnam

FORM B 02-DN

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

BALANCE SHEET (Continued)

As of 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		261,007,617,048	96,086,706,642
I. Current liabilities	310		260,941,617,048	96,020,706,642
1. Short-term trade payables	311	12	168,530,759,051	84,731,044,896
2. Short-term advances from customers	312		223,483,116	-
3. Taxes and amounts payable to the State budget	313	13	5,935,597,976	824,721,715
4. Payables to employees	314		11,278,250,281	5,240,240,570
5. Short-term accrued expenses	315		2,294,940,000	-
6. Short-term unearned revenue	318		539,234,712	573,681,723
7. Other current payables	319	14	16,637,959,394	3,237,973,831
6. Short-term loans and obligations under finance leases	320	15	55,000,000,000	-
8. Bonus and welfare funds	322		501,392,518	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		186,760,898,351	192,442,935,033
I. Owner's equity	410	16	186,760,898,351	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		10,479,030,285	16,161,066,967
- Retained earnings of the current year	421b		10,479,030,285	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		447,768,515,399	288,529,641,675



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer



18 July 2025

**BINH SON PETROLEUM PACKAGING AND TRADING JOINT
STOCK COMPANY**

Phuoc Hoa Hamlet, Van Tuong Commune
Quang Ngai Province, S.R. Vietnam


FORM B 02-DN

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


INCOME STATEMENT
For the year ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 2		Year-to-date	
			2025	2024	2025	2024
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	19	361,683,514,870	163,882,676,339	687,192,970,201	356,880,171,517
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		361,683,514,870	163,882,676,339	687,192,970,201	356,880,171,517
4. Cost of sales	11	20	348,308,633,768	155,794,827,556	662,504,579,355	338,142,541,141
5. Gross profit from goods sold and services rendered (20=10-11)	20		13,374,881,102	8,087,848,783	24,688,390,846	18,737,630,376
6. Financial income	21	22	1,772,604,707	899,746,032	3,020,352,633	2,047,535,819
7. Financial expenses	22		73,002,740	2,394,521	79,795,647	5,859,521
- In which: Interest expense	23		73,002,740	2,394,521	73,002,740	2,394,521
8. Selling expenses	25	23	1,449,844,376	1,123,464,318	2,760,701,489	2,371,871,722
9. General and administration expenses	26	23	6,603,753,764	2,216,324,827	12,944,571,307	7,062,351,665
10. Operating profit kinh doanh (30=20+(21-22)-(25+26))	30		7,020,884,929	5,645,411,149	11,923,675,036	11,345,083,287
11. Other income	31		-	-	-	-
12. Other expenses	32		-	89,282,777	-	120,542,818
13. Profit/(Loss) from other activities (40=31-32)	40		-	(89,282,777)	-	(120,542,818)
14. Accounting profit before tax (50=30+40)	50		7,020,884,929	5,556,128,372	11,923,675,036	11,224,540,469
5. Current corporate income tax expense	51	24	907,932,121	824,433,567	1,444,644,751	1,384,551,041
16. Net profit after corporate income tax (60=50-51)	60		6,112,952,808	4,731,694,805	10,479,030,285	9,839,989,428


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant


Phan Quoc Toan
Chief Executive Officer

18 July 2025

CASH FLOW STATEMENT
For the year ended 30 June 2025

Unit: VND

ITEMS	Codes	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	11,923,675,036	11,224,540,469
2. Adjustments for:			
Depreciation and amortisation	02	3,229,380,944	3,569,221,656
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency items	04	(125,949,250)	(66,960,581)
(Gain) from investing activities	05	(2,883,897,236)	(1,980,585,238)
Interest expense	06	73,002,740	2,394,521
3. Operating profit before movements in working capital	08	12,216,212,234	9,798,610,827
Changes in receivables	09	(102,270,530,001)	(30,795,154,160)
Changes in inventories	10	9,708,125,336	(7,559,761,085)
Changes in payables (not including accrued loan interest and corporate income tax payable)	11	96,151,780,377	21,548,077,604
Changes in prepaid expenses and other assets	12	528,035,357	(442,467,271)
Interest paid	14	(73,002,740)	(2,394,521)
Corporate income tax paid	15	(471,174,607)	(1,723,803,060)
Other cash outflows	17	(4,367,587,000)	(4,138,186,000)
Net cash generated by operating activities	20	11,421,858,956	(13,315,077,666)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(1,238,103,900)	(328,450,000)
Cash outflow for lending, buying debt instruments of other entities	23	(17,100,000,000)	(5,600,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	17,100,000,000	5,000,000,000
Interest earned, dividends and profits received	27	3,336,656,355	3,841,391,034
Net cash generated by investing activities	30	2,098,552,455	2,912,941,034

**BINH SON PETROLEUM PACKAGING AND TRADING JOINT
STOCK COMPANY**

Phuoc Hoa Hamlet, Van Tuong Commune,
Quang Ngai Province, S.R. Vietnam

FORM B 03-DN

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

CASH FLOW STATEMENT (Continued)

For the year ended 30 June 2025

Unit: VND

ITEMS	Codes	2025	2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	131,000,000,000	5,000,000,000
Repayment of borrowings	34	(76,000,000,000)	(5,000,000,000)
Net cash generated by/(used in) financing activities	40	55,000,000,000	-
Net increase/(decrease) in cash (50=20+30+40)	50	68,520,411,411	(10,402,136,632)
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	125,949,250	66,950,581
Cash and cash equivalents at the end of the year (70=50+60)	70	146,146,246,098	46,714,611,179

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

18 July 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”, was formerly known as PetroVietnam Building and Commercial Joint Stock Company, PetroVietnam Housing Management and Development Joint Stock Company), was incorporated under the first Business Registration Certificate No. 4300429492 dated 02 April 2009 by Quang Ngai Department of Planning and Investment with the 23rd amendment dated 09 August 2024. The Company’s shares are authorized to traded on Unlisted Public Company Market with stock code of PBT.

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

The number of employees of the Company as of 30 June 2025 was 345 (as of 31 December 2024: 348).

Operating industry and principal activities

Under the Business Registration Certificate, the operating industry of the Company comprises:

- Trading of plastic pellets;
- Production of plastic products;
- Wholesale of solid, liquid, gaseous fuels and related products; materials and installation equipment in construction;
- Providing transportation services for passengers and goods by road;
- Hospitality and accommodations;
- Restaurants and mobile catering;
- Storage and warehousing;
- Packaging production from Kraft papers;
- Printing;
- Retail of foods, beverages, engine fuels, books, newspapers and stationeries;
- Collection, treatment and sanitization of non-toxic waste; and
- Other logistics services.

The Company's principal activities are production and trading of plastic packaging products, plastic pellets and provision of logistics services.

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 financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying 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 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.

Financial year

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 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.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of 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

Inventories are accounted for under perpetual method and are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For purchased goods, cost comprises purchase price, acquisition costs (transportation, handling, storage expenses from suppliers to the Company's warehouse, insurance fee,...), other taxes and fees (if any). Cost of inventories is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of the balance sheet date.

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.

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

	<u>Years</u>
Buildings and structures	3 - 23
Machinery and equipment	3 - 13
Motor vehicles	8 - 10
Management equipment	5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease (need to revise if the Company uses other methods to allocate rental payables). Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets comprise accounting software and are stated at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including maintenance and repair expenses, insurance premiums, tools and supplies issued for consumption and other types of prepayments incurred in production of the Company and 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.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for rental services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the 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.

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.

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit for other activities and at the tax rate of 10% of its taxable profits from PolyPropylene Packaging Production Project for 15 years from commencement of the Plant (2011), entitled to corporate income tax exemption for 4 years since the Company started to generate taxable profit (2012) and a 50% reduction in tax payable for 9 years thereafter. 2024 is the ninth (9th) year the Company is entitled to 50% reduction in the corporate income tax payable.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	73,659,225	82,205,059
Demand deposits	9,199,905,423	26,544,998,928
Cash equivalents (i)	136,872,681,450	50,872,681,450
	146,146,246,098	77,499,885,437

- (i) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks with interest ranging from 1.6%/p.a. to 4.5%/p.a. (as of 31 December 2024: from 1.6%/p.a. to 3.55%/p.a.).

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held-to-maturity investments				
- Term deposits	70,266,010,000	70,266,010,000	70,266,010,000	70,266,010,000

As of 30 June 2025, balance of held-to-maturity investments represented the amounts of term deposits at commercial banks with original terms of more than 3 months and remaining terms not exceeding 12 months with interest ranging from 4.0%/p.a. to 5.5%/p.a. (as of 31 December 2024: 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	47,273,129,613	26,411,414,194
Kanetora Joint Stock Company	34,621,726,632	2,508,155,288
A Dong ADG Joint Stock Company	17,992,505,483	7,860,345,922
Bach Dang Green Plastic Joint Stock Company	-	4,495,046,858
Binh Thuan Plastic Group Joint Stock Company	19,716,440,101	18,411,539,362
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	15,536,359,346	-
Plastic Chemical Group Joint Stock Company - PLASCHEM	26,527,677,798	-
Others	3,861,848,315	3,882,955,076
	165,529,687,288	63,569,456,700
In which:		
Receivables from related parties (Details presented in Note 25)	62,849,488,959	26,431,414,194

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Accrued interest on deposits	1,527,892,382	-	1,980,651,501	-
Advances to employees	232,704,466	-	212,000,000	-
Other receivables	231,718,025	-	207,550,833	-
	1,992,314,873	-	2,400,202,334	-
In which:				
Receivables from related parties (Details presented in Note 25)	144,973,972		451,326,028	

8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	9,328,049,212	-	9,787,096,268	-
Tools and supplies	2,768,150,906	-	2,896,255,474	-
Work in progress	827,838,343	-	677,183,920	-
Finished goods	6,236,853,213	-	11,055,499,356	-
Merchandise	282,365,911	-	4,735,347,903	-
Total	19,443,257,585	-	29,151,382,921	-

9. PREPAYMENTS

	Closing balance		Opening balance	
	VND		VND	
a. Current				
Tools and supplies	352,301,562		606,332,026	
Maintenance and repair expenses	229,845,865		537,371,259	
Insurance premium cost	73,380,528		196,351,929	
Land rental cost	859,228,837		-	
Others	590,542,401		366,611,318	
	2,105,299,193		1,706,666,532	
b. Non-current				
Tools and supplies	1,297,847,696		1,807,480,994	
Maintenance and repair expenses	1,708,899,147		2,103,110,431	
Others	254,127,166		276,950,602	
	3,260,874,009		4,187,542,027	

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	-	188,986,058,727
Additions	739,934,900	65,000,000	-	177,408,000	71,856,000	1,054,198,900
Closing balance	86,012,086,750	74,300,969,784	29,005,840,274	649,504,819	71,856,000	190,040,257,627
ACCUMULATED DEPRECIATION						
Opening balance	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	-	149,238,324,821
Charge for the year	1,606,666,816	426,878,379	1,120,992,630	54,752,809	2,062,534	3,211,353,168
Closing balance	57,247,688,794	71,358,666,659	23,513,152,283	328,107,719	2,062,534	152,449,677,989
NET BOOK VALUE						
Opening balance	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	-	39,747,733,906
Closing balance	28,764,397,956	2,942,303,125	5,492,687,991	321,397,100	69,793,466	37,590,579,638

As of 30 June 2025, the cost of the Company's tangible fixed assets includes 104,920,880,095 VND (as of 31 December 2024: VND 86,024,968,985) of assets which have been fully depreciated but are still in use.

11. INCREASES, DECREASES IN TANGIBLE ASSETS

	Land use right	License	Computer software	Total
	VND	VND	VND	VND
Opening balance	-	-	93,106,000	93,106,000
Additions	-	-	295,000,000	295,000,000
Closing balance	-	-	388,106,000	388,106,000
Opening balance	-	-	93,106,000	93,106,000
Charge for the year	-	-	18,027,776	18,027,776
Closing balance	-	-	111,133,776	111,133,776
Opening balance	-	-	-	-
Closing balance	-	-	276,972,224	276,972,224

12. SHORT-TERM TRADE PAYABLES

		Closing balance		Opening balance
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Binh Son Refining and Petrochemical Joint Stock Company	154,716,073,722	154,716,073,722	68,314,596,319	68,314,596,319
Stavian Chemical Joint Stock Company	3,942,180,000	3,942,180,000	-	-
A Dong ADG Joint Stock Company	-	-	7,688,340,000	7,688,340,000
Kim Long Trading and Transportation Services Company Limited	587,440,552	587,440,552	697,082,500	697,082,500
Nhat Hung Dung Quat Wood Processing Company Limited	2,402,231,040	2,402,231,040	-	-
Others	6,882,833,737	6,882,833,737	8,031,026,077	8,031,026,077
	168,530,759,051	168,530,759,051	84,731,044,896	84,731,044,896

In which:

Trade payables from related parties (Details stated in Note 25)	155,910,292,222	155,910,292,222	69,840,802,110	69,840,802,110
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13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Items	Opening payable balance	Payable in Quarter 2/2025	Paid in Quarter 2/2025	Payables year-to-date	Paid year-to-date	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax	428,449,874	1,594,016,525	-	3,655,061,373	896,611,948	3,186,899,299
Corporate income tax	351,804,477	907,932,121	-	1,444,644,751	471,174,607	1,325,274,621
Personal income tax	44,467,364	145,456,395	-	381,230,233	245,744,160	179,953,437
Land rental fee	-	1,776,386,599	-	1,776,386,599	-	1,776,386,599
Other taxes, fees and charges	-	-	-	3,000,000	3,000,000	-
Total	824,721,715	4,423,791,640	-	7,260,322,956	1,616,530,715	6,468,513,956

In which:

Taxes and other receivables from the State budget	-	1,422,092,807
Taxes and amounts payable to the State budget	824,721,715	6,468,513,956

According to Decree 82/2025/ND-CP dated April 2, 2025, of the Government regarding the extension of the submission of Value Added Tax, Corporate Income Tax, Personal Income Tax,

and land rental fees in the year 2025, the tax amount payable will be extended until December 2025.

14. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	145,760,961	145,046,789
Short-term deposits received	3,565,815,140	2,831,198,150
Dividends payable	12,430,059,424	6,760,068
Others	496,323,869	254,968,824
	16,637,959,394	3,237,973,831

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the period	Closing balance
	Amount	Increase	Decrease
	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	116,000,000,000	61,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	-	15,000,000,000	15,000,000,000
	-	131,000,000,000	76,000,000,000
			55,000,000,000

BINH SON REFINING AND PETROCHEMICAL JOINT STOCK COMPANY
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16. OWNERS' EQUITY

	Owners' contributed	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	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 to Bonus and Welfare Fund from 2023 profit	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management Bonus Fund 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 Fund from 2024 profit	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases	-	(334,995,000)	-	-	(334,995,000)
Current year's opening balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
Profit for the year	-	-	-	10,479,030,285	10,479,030,285
Additional allocation to bonus and welfare funds from 2024 profit (*)	-	-	-	(3,455,935,611)	(3,455,935,611)
Allocation to Management bonus funds from 2024 profit (*)	-	-	-	(281,832,000)	(281,832,000)
2024 dividends declared (*)	-	-	-	(12,423,299,356)	(12,423,299,356)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	10,479,030,285	186,760,898,351

- (i) According to Resolution No. 01/NQ-BSPPT of the Annual General Meeting of Shareholders of the Company on 24 April 2025, the Company allocated to the bonus and welfare fund with the amount of VND 5,455,935,611 (in 2024, the Company temporarily allocated an amount of VND 2,000,000,000, so the additional allocation in 2025 is VND 3,455,935,611), management bonus funds with the amount of VND 281,832,000 and declared dividend in cash with the amount of VND 12,423,299,356 from 2024 retained earnings.

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 of 30 June 2025, the charter capital contributions were made by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Binh Son Refining and Petrochemical Joint Stock Company	145,892,845,365	83.26	145,892,845,365	83.26
Mr. Nguyen Anh Trien	12,750,000,000	7.28	12,750,000,000	7.28
Cam Thanh Hotel	5,500,000,000	3.14	5,500,000,000	3.14
Other shareholders	11,080,000,000	6.32	11,080,000,000	6.32
	175,222,845,365	100	175,222,845,365	100

17. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	-	107,233
Bad debts written off (VND)	504,814,246	504,814,246

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

During the year, the Company only operated in the packaging production sector and other areas (plastic pellet trading, property leasing, property management services, transportation, etc.) within the territory of Vietnam. Therefore, the Company does not have any business segments by geographic region outside of Vietnam.

The segment report is prepared for corporate management purposes. The Company does not track assets or liabilities by segment. The Company monitors the revenue, expenses, and results of each segment as follows:

The financial year ended 30 June 2025:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	48,296,142,448	638,896,827,753	687,192,970,201
2. Cost of goods sold and services rendered	35,508,828,042	626,995,751,313	662,504,579,335
3. Selling expenses	1,250,607,245	1,510,094,244	2,760,701,489
4. General and administration expenses	1,145,826,704	11,798,744,603	12,944,571,307
5. Financial income	-	3,020,352,633	3,020,352,633
6. Financial expenses	-	79,795,647	79,795,647
7. Other income	-	-	-
8. Other expenses	-	-	-
9. Accounting profit before tax	10,390,880,457	1,532,794,579	11,923,675,036

The financial year ended 30 June 2025:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	41,350,163,004	315,530,008,513	356,880,171,517
2. Cost of goods sold and services rendered	32,696,611,402	305,445,929,739	338,142,541,141
3. Selling expenses	1,308,810,216	1,063,061,506	2,371,871,722
4. General and administration expenses	1,075,057,456	5,987,294,209	7,062,351,665
5. Financial income	-	2,047,535,819	2,047,535,819
6. Financial expenses	-	5,859,521	5,859,521
7. Other income	-	-	-
8. Other expenses	-	120,542,818	120,542,818
9. Accounting profit before tax	6,269,683,930	4,954,856,539	11,224,540,469

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from plastic pellet trading	468,643,112,402	256,417,745,516
Revenue from packaging production	48,296,142,448	41,350,163,004
Revenue from pallet trading	18,947,000,000	15,570,750,000
Revenue from LPG trading	108,807,276,597	-
Revenue from transportation services	15,822,919,693	18,477,670,716
Revenue from house management and rental	28,642,210,703	12,317,489,659
Others	13,981,590,327	13,046,361,622
	687,192,970,201	356,880,171,517

In which:

Revenue from related parties
 (Details stated in Note 25)

184,638,932,714 80,611,173,854

20. COST OF SALES

	Accumulated year-to-date	
	2025	2024
	VND	VND
Cost of PolyPropylene trading	464,580,160,773	253,468,575,309
Cost of packaging Factory products sold	35,508,828,042	32,696,611,402
Cost of Pallet sold	18,011,901,610	14,684,522,724
Cost of LPG trading	107,825,739,678	-
Cost of transportation services rendered	13,286,872,169	15,234,587,446
Cost of house management and rental	10,607,739,432	11,171,152,643
Cost of other services	12,683,337,651	10,887,091,617
	662,504,579,355	338,142,541,141

21. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	28,344,495,841	31,104,974,350
Labour	30,253,328,209	27,724,105,886
Depreciation and amortisation	3,229,380,944	3,569,221,656
Out-sourced services	19,692,675,117	21,128,800,101
Other monetary expenses	3,228,293,934	3,455,665,857
	84,748,174,045	86,982,767,850

22. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	2,883,897,236	1,980,585,238
Unrealized foreign exchange gain	125,949,250	66,950,581
Realized foreign exchange gain	10,506,147	-
	3,020,352,633	2,047,535,819

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour	1,278,249,158	1,243,053,210
Out-sourced services	642,842,712	112,542,612
Other monetary expenses	839,609,619	1,016,275,900
	2,760,701,489	2,371,871,722
General and administration expenses		
Labour	7,747,310,184	6,545,762,823
Materials	340,851,037	490,173,719
Tools and dies	128,122,541	96,935,051
Depreciation and amortization	535,098,184	480,784,265
Tax, fee and legal expenses	3,000,000	3,000,000
Out-sourced services	2,633,077,953	1,025,959,213
Other monetary expenses	1,557,111,408	1,369,736,594
(Reversal)/Made of provision for doubtful debt		(2,950,000,000)
	12,944,571,307	7,062,351,665

24. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	11,923,675,036	11,224,540,469
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	<i>500,438,900</i>	<i>406,968,456</i>
Taxable profit	12,424,113,936	11,631,508,925
<i>Taxable profit at normal tax rate of 20%</i>	<i>2,022,333,582</i>	<i>5,353,170,635</i>
<i>Taxable profit at incentive tax rate (*)</i>	<i>10,401,780,354</i>	<i>6,278,338,290</i>
Corporate income tax	1,444,644,751	1,698,467,956
<i>Reduction in tax payables</i>	<i>-</i>	<i>(313,916,915)</i>
Corporate income tax expense based on taxable profit in the current year	1,444,644,751	1,384,551,041

- (*) Under the 2nd amendment Investment Certificate dated 04 January 2016, the Company is entitled to investment incentives and supports to PolyPropylene Packaging Production Project. The Project is entitled to tax rate of 10% for 15 years from commencement of the Plant (2011), corporate income tax exemption for 4 years since the Company started to generate taxable profit (2012) and a 50% reduction in tax payable for 9 years thereafter. 2024 is the ninth (9th) year the Company is entitled to 50% reduction in the corporate income tax payable. In 2025, the Company is not entitled to 50% reduction in the corporate income tax payable

25. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Current year VND	Prior year VND
Revenue from sales of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	97,424,962,505	80,447,537,491
PTSC Quang Ngai Joint Stock Company	109,090,908	109,090,908
PetroVietnam Maintenance and Repair Joint Stock Company	54,545,454	54,545,455
Quang Ngai Petroleum Transport Joint Stock Company	66,000,000	-
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	86,984,33,847	-
	184,638,932,714	80,611,173,854

BINH SON REFINING AND PETROCHEMICAL JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Purchase of goods and services

Binh Son Refining and Petrochemicals Joint Stock Company	550,955,148,368	507,613,990,885
Indochina Petroleum Transportation Joint Stock Company	960,000,000	1,113,220,000
Central Petro Vietnam Oil Joint Stock Company	1,757,878,383	1,712,469,368
PVI Southern Central Insurance Company	119,453,602	215,180,911
PetroVietnam Security Service Corporation	1,468,452,272	5,058,002,273
Vietnam Oil and Gas Group	204,250,928	-
Southern Gas Trading Joint Stock Company	487,844,447	-
Vietnam Public Joint Stock Commercial Bank	5,876,712	14,973,863
	555,958,904,712	271,707,331,430

Interest income

Vietnam Public Joint Stock Commercial Bank	293,207,445	449,046,093
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Significant balances with related parties as of the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Bank demand deposits		
Vietnam Public Joint Stock Commercial Bank	69,751,694	9,042,495,954
Term deposits		
Vietnam Public Joint Stock Commercial Bank	19,100,000,000	17,100,000,000
Short-term trade receivables		
Binh Son Refining and Petrochemicals Joint Stock Company	47,273,129,613	26,411,414,194
PTSC Quang Ngai Joint Stock Company	40,000,000	20,000,000
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	15,536,359,346	
	62,849,488,959	26,431,414,194
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	144,973,972	451,326,028
	451,326,028	803,109,587
Short-term trade payables		
Binh Son Refining and Petrochemicals Joint Stock Company	154,716,073,722	68,314,596,319
Indochina Petroleum Transportation Joint Stock Company	518,400,000	520,128,000
Central Petro Vietnam Oil Joint Stock Company	675,818,500	301,220,700
PetroVietnam Security Service Corporation	-	704,857,091
	155,910,292,222	69,840,802,110

Remuneration and income of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant during the year were as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Mai Tuan Dat	33,000,000	-
Mr. Pham Tuan Anh	-	33,000,000
Mr. Le Xuan Son	144,000,000	144,000,000
Mr. Tran Xuan Thu	28,800,000	-
Ms. Ha Thi Hoa	144,000,000	144,000,000
Board of Management		
Mr. Phan Quoc Toan	168,000,000	-
Mr. Tran Xuan Thu	-	168,000,000
Mr. Huynh Viet Cuong	144,000,000	144,000,000
Mr. Huynh Trinh Van	144,000,000	144,000,000
Supervisory Board		
Ms. Do Thi Phuong Thuy	86,400,000	86,400,000
Ms. Pham Thanh Thao	76,800,000	76,800,000
Mr. Phan Ba Cong	15,360,000	15,360,000
Chief Accountant		
Mr. Nguyen Tan Phat	120,000,000	120,000,000



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant




Phan Quoc Toan
Chief Executive Officer

18 July 2025