

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

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the year ended 31 December 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 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		367,150,321,800	244,594,365,742
I. Cash and cash equivalents	110	4	108,160,735,262	77,499,885,437
1. Cash	111		12,288,053,812	26,627,203,987
2. Cash equivalents	112		95,872,681,450	50,872,681,450
II. Short-term financial investments	120		100,266,010,000	70,266,010,000
1. Held-to-maturity investments	123	5	100,266,010,000	70,266,010,000
III. Short-term receivables	130		137,149,202,122	65,970,420,852
1. Short-term trade receivables	131	6	133,797,400,019	63,569,456,700
2. Short-term advances to suppliers	132		394,396,925	761,818
3. Other short-term receivables	136	7	2,957,405,178	2,400,202,334
IV. Inventories	140		18,326,362,819	29,151,382,921
1. Inventories	141	8	18,326,362,819	29,151,382,921
V. Other short-term assets	150		3,248,011,597	1,706,666,532
1. Short-term prepayments	151	9	2,008,651,861	1,706,666,532
2. Value added tax deductibles	152		884,470,043	-
3. Taxes and other receivables from the State	153	13	354,889,693	-
NON-CURRENT ASSETS	200		81,308,183,432	43,935,275,933
I. Fixed assets	220		75,489,918,906	39,747,733,906
1. Tangible fixed assets	221	10	75,262,113,346	39,747,733,906
- Cost	222		232,031,863,417	188,986,058,727
- Accumulated depreciation	223		(156,769,750,071)	(149,238,324,821)
2. Intangible assets	227	11	227,805,560	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(160,300,440)	(93,106,000)
II. Long-term assets in progress	240		569,092,568	-
1. Capital work in progress	242		569,092,568	-
III. Other long-term assets	260		5,249,171,958	4,187,542,027
1. Long-term prepayments	261	9	5,249,171,958	4,187,542,027
TOTAL ASSETS (270=100+200)	270		448,458,505,232	288,529,641,675

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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 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		257,110,151,719	96,086,706,642
I. Current liabilities	310		257,110,151,719	96,020,706,642
1. Short-term trade payables	311	12	152,549,123,741	84,731,044,896
2. Taxes and amounts payable to the State bu	313	13	275,066,578	824,721,715
3. Payables to employees	314		12,337,705,346	5,240,240,570
4. Short-term unearned revenue	318		507,514,980	573,681,723
5. Other current payables	319	14	4,277,818,556	3,237,973,831
6. Short-term loans and obligations under	320	15	83,600,000,000	-
7 Bonus and welfare funds	322		3,562,922,518	1,413,043,907
II. Long-term liabilities	330		-	66,000,000
1. Other long-term payables	337		-	66,000,000
D. EQUITY	400		191,348,353,513	192,442,935,033
I. Owner's equity	410	16	191,348,353,513	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		15,066,485,447	16,161,066,967
- Retained earnings of the current year	421b		15,066,485,447	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		448,458,505,232	288,529,641,675




Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant





Phan Quoc Toan
Chief Executive Officer

19 January 2026

**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 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 4		Year-to-date	
			2025	2024	2025	2024
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	19	398,835,108,921	239,044,767,952	1,445,421,013,739	813,040,460,823
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		398,835,108,921	239,044,767,952	1,445,421,013,739	813,040,460,823
4. Cost of sales	11	20	386,673,415,010	228,211,210,193	1,392,911,798,996	773,962,279,271
5. Gross profit from goods sold and services rendered (20=10-11)	20		12,161,693,911	10,833,557,759	52,509,214,743	39,078,181,552
6. Financial income	21	22	2,366,928,484	1,268,453,631	7,649,021,955	4,289,836,496
7. Financial expenses	22		767,747,633	2,944,300	1,468,915,882	16,881,156
- In which: Interest expense	23		761,763,288	-	1,456,138,630	2,394,521
8. Selling expenses	25	23	2,607,653,190	1,223,903,307	6,949,123,205	4,880,867,754
9. General and administration expenses	26	23	7,639,735,162	6,001,855,590	28,628,164,362	17,803,871,217
10. Operating profit kinh doanh (30=20+(21-22)-(25+26))	30		3,513,486,410	4,873,308,193	23,112,033,249	20,666,397,921
11. Other income	31		-	-	14,580,000	500,000
12. Other expenses	32		237,841,458	121,262,317	237,855,458	241,805,151
13. Profit/(Loss) from other activities (40=31-32)	40		(237,841,458)	(121,262,317)	(223,275,458)	(241,305,151)
14. Accounting profit before tax (50=30+40)	50		3,275,644,952	4,752,045,876	22,888,757,791	20,425,092,770
15. Current corporate income tax expense	51	24	79,829,443	471,174,607	2,944,842,344	2,264,025,803
16. Net profit after corporate income tax (60=50-51)	60		3,195,815,509	4,280,871,269	19,943,915,447	18,161,066,967

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant

Phan Quoc Toan
Chief Executive Officer

19 January 2026

**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***For the year ended 31 December 2025*

Unit: VND

I. CASH FLOWS FROM OPERATING ACTIVITIES

1. Profit before tax	01	22,888,757,791	20,425,092,770
2. Adjustments for:			
Depreciation and amortisation	02	7,598,619,690	7,070,681,934
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency items	04	(125,949,250)	(82,139,150)
(Gain) from investing activities	05	(7,504,756,427)	(4,200,728,363)
Interest expense	06	1,456,138,630	2,394,521
	08	24,312,810,434	20,265,301,712
3. Operating profit before movements in working capital			
Changes in receivables	09	(70,428,340,206)	32,773,935,954
Changes in inventories	10	10,825,020,102	(9,482,298,128)
Changes in payables (not including accrued loan interest and corporate income tax payable)	11	73,528,359,894	(6,054,721,827)
Changes in prepaid expenses and other assets	12	(1,363,615,260)	(855,637,290)
Interest paid	14	(1,404,303,014)	(2,394,521)
Corporate income tax paid	15	(3,336,187,508)	(2,956,536,782)
Other cash outflows	17	(6,183,487,000)	(5,639,139,000)
Net cash generated by operating activities	20	25,950,257,442	28,048,510,118

II. CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition and construction of fixed assets and other long-term assets	21	(43,294,537,258)	(396,740,909.00)
Cash outflow for lending, buying debt instruments of other entities	23	(52,100,000,000)	(5,600,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	22,100,000,000	5,000,000,000
Interest earned, dividends and profits received	27	6,702,479,747	5,250,366,056
Net cash generated by investing activities	30	(66,592,057,511)	4,253,625,147

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from borrowings	33	713,900,000,000	5,000,000,000
2. Repayment of borrowings	34	(630,300,000,000)	(5,000,000,000)
3. Dividends and profits paid	36	(12,423,299,356)	(11,934,186,208)
Net cash generated by/(used in) financing activities	40	71,176,700,644	(11,934,186,208)
Net increase/(decrease) in cash (50=20+30+40)	50	30,534,900,575	20,367,949,057
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	82,139,150
Cash and cash equivalents at the end of the year(70=50+60)	70	108,160,735,262	77,499,885,437



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

19 January 2026

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 24rd amendment dated 16 December 2025. 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 31 December 2025 was 352 (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:

	Years
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	28,267,963	82,205,059
Demand deposits	12,259,785,849	26,544,998,928
Cash equivalents (i)	95,872,681,450	50,872,681,450
	<u>108,160,735,262</u>	<u>77,499,885,437</u>

- (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 4.7%/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 with original term of more than 3 months and remaining terms not exceeding 12 months (*)	100,266,010,000	100,266,010,000	70,266,010,000	70,266,010,000

As of 31 December 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 4.2%/p.a. to 6.3%/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	19,000,493,713	26,411,414,194
Plastic Chemical Group Joint Stock Company - PLASCHEM	30,423,615,853	-
A Dong ADG Joint Stock Company	16,000,936,417	7,860,345,922
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	18,817,392,444	-
Binh Thuan Plastic Group Joint Stock Company	9,143,564,689	18,411,539,362
Kanetora Joint Stock Company	22,122,802,152	2,508,155,288
Bach Dang Green Plastic Joint Stock Company	-	4,495,046,858
Others	18,288,594,751	3,882,955,076
	133,797,400,019	63,569,456,700
In which:		
Receivables from related parties (Details presented in Note 25)	37,857,886,157	26,431,414,194

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Accrued interest on deposits	2,782,928,181	-	1,980,651,501	-
Advances to employees	-	-	212,000,000	-
Other receivables	174,476,997	-	207,550,833	-
	2,957,405,178		2,400,202,334	
In which:				
Receivables from related parties (Details presented in Note 25)	486,267,124		451,326,028	

8. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	5,926,249,205	-	9,787,096,268	-
Tools and supplies	2,734,506,648	-	2,896,255,474	-
Work in progress	769,630,108	-	677,183,920	-
Finished goods	8,895,976,858	-	11,055,499,356	-
Merchandise	-	-	4,735,347,903	-
Total	18,326,362,819	-	29,151,382,921	-

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies	707,788,143	606,332,026
Maintenance and repair expenses	485,518,769	537,371,259
Insurance premium cost	451,520,966	196,351,929
Others	363,823,983	366,611,318
	2,008,651,861	1,706,666,532
b. Non-current		
Tools and supplies	1,875,895,354	1,807,480,994
Maintenance and repair expenses	2,944,660,297	2,103,110,431
Restaurant expansion costs	428,616,307	276,950,602
	5,249,171,958	4,187,542,027

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

As of 31 December 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.

BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other Fixed Assets VND	Total VND
COST						
Opening balance	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	-	188,986,058,727
Additions	884,434,900	65,000,000	41,485,658,753	538,855,037	71,856,000	43,045,804,690
Closing balance	86,156,586,750	74,300,969,784	70,491,499,027	1,010,951,856	71,856,000	232,031,863,417
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	3,241,590,468	760,869,054	3,395,039,815	125,875,379	8,050,534	7,531,425,250
Closing balance	58,882,612,446	71,692,657,334	25,787,199,468	399,230,289	8,050,534	156,769,750,071
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	27,273,974,304	2,608,312,450	44,704,299,559	611,721,567	63,805,466	75,262,113,346

11. INCREASES, DECREASES IN TANGIBLE ASSETS

	Land use right VND	License VND	Computer software VND	Total 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	-	-	67,194,440	67,194,440
Closing balance	-	-	160,300,440	160,300,440
Opening balance	-	-	-	-
Closing balance	-	-	227,805,560	227,805,560

12. 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	135,077,954,974	135,077,954,974	68,314,596,319	68,314,596,319
Da Nang Plastic Chemical Joint Stock Company	4,075,164,000	4,075,164,000	-	-
Nhat Hung Dung Quat Wood Processing Company Limited	579,087,360	579,087,360	-	-
Sao Mai Group Joint Stock Company, Sao Mai Resort Branch	1,108,269,000	1,108,269,000	-	-
A Dong ADG Joint Stock Company	-	-	7,688,340,000	7,688,340,000
Others	11,708,648,407	11,708,648,407	8,728,108,577	8,728,108,577
	152,549,123,741	152,549,123,741	84,731,044,896	84,731,044,896
In which:				
Trade payables from related parties (Details stated in Note 25)	135,490,391,758	135,490,391,758	69,840,802,110	69,840,802,110

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Items	Opening payable balance	Payable in Quarter 4/2025	Paid in Quarter 4/2025	Payables year-to-date	Paid year-to-date	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax	428,449,874	2,699,767,491	5,929,939,651	7,024,565,763	7,496,230,548	(43,214,911)
Corporate income tax	351,804,477	79,829,443	2,328,300,271	2,944,842,344	3,336,187,508	(39,540,687)
Personal income tax	44,467,364	440,034,375	104,593,394	1,048,053,727	817,454,513	275,066,578
Land rental fee	-	(469,919,024)	1,045,685,690	931,043,986	1,203,178,081	(272,134,095)
Other taxes, fees and charges	-	9,960,000	9,960,000	1,154,450,000	1,154,450,000	-
Total	824,721,715	2,759,672,285	9,418,479,006	13,102,955,820	14,007,500,650	(79,823,115)
In which:						
Taxes and other receivables from the State budget	-					(354,889,693)
Taxes and amounts payable to the State budget	824,721,715					(79,823,115)

14. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Short-term deposits received	278,554,097	145,046,789
Trade union fee	3,576,815,140	2,831,198,150
Dividends payable	6,760,068	6,760,068
Others	415,689,251	254,968,824
	4,277,818,556	3,237,973,831

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance
	Amount VND	Increase VND	Decrease VND	Amount VND	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	692,900,000,000	609,300,000,000	83,600,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	-	15,000,000,000	15,000,000,000	-	
Saigon - Hanoi Commercial Joint Stock Bank – Quang Ngai Branch (SHB)	-	6,000,000,000	6,000,000,000	-	
	-	713,900,000,000	630,300,000,000	83,600,000,000	



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
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	-	-	-	19,943,915,447	19,943,915,447
Additional allocation to bonus and welfare funds from 2024 profit (i)	-	-	-	(3,455,935,611)	(3,455,935,611)
Allocation to Management bonus funds from 2024 profit (i)	-	-	-	(281,832,000)	(281,832,000)
2024 dividends declared (i)	-	-	-	(12,423,299,356)	(12,423,299,356)
Temporary allocation to bonus and welfare funds from 2025 profit (ii)	-	-	-	(4,877,430,000)	(4,877,430,000)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	15,066,485,447	191,348,353,513

- (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.
- (ii) According to Decision No. 32/QĐ-HĐQT-BSPPT dated July 4, 2025, the Company has made a temporary appropriation to the Reward and Welfare Fund from the after-tax profit for the year 2025 in the amount of VND 4,877,430,000.

Charter capital

According to the 24th amended Enterprise Registration Certificate dated 16 December 2024, the charter capital of the Company is VND 175,222,840,000. As of 31 December 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)	72,472	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 31 December 2025:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	91,312,311,836	1,354,108,701,903	1,445,421,013,739
2. Cost of goods sold and services rendered	66,446,795,806	1,326,465,003,190	1,392,911,798,996
3. Selling expenses	2,718,157,338	4,230,965,867	6,949,123,205
4. General and administration expenses	2,345,945,605	26,282,218,757	28,628,164,362
5. Financial income	-	7,649,021,955	7,649,021,955
6. Financial expenses	-	1,468,915,882	1,468,915,882
7. Other income	-	14,580,000	14,580,000
8. Other expenses	-	237,855,458	237,855,458
9. Accounting profit before tax	19,801,413,086	3,087,344,705	22,888,757,791

The financial 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 expenses	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	13,172,575,567	7,252,517,203	20,425,092,770

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Accumulated year-to-date	
	2025	2024
	VND	VND
Revenue from plastic pellet trading	945,123,562,296	604,775,676,327
Revenue from packaging production	91,312,311,836	84,451,960,406
Revenue from pallet trading	39,923,000,000	36,649,800,000
Revenue from LPG trading	248,805,036,810	-
Revenue from Sulfur Gas Sales	8,361,662,691	-
Revenue from transportation services	34,246,409,416	34,582,087,556
Revenue from house management and rental	25,573,918,018	23,938,725,831
Others	52,075,112,672	28,642,210,703
	1,445,421,013,739	813,040,460,823
Revenue from related parties (Details presented in Note 25)	382,304,959,398	174,117,149,100

20. COST OF SALES

	Accumulated year-to-date	
	2025	2024
	VND	VND
Cost of PolyPropylene trading	936,293,175,716	598,297,719,017
Cost of packaging Factory products sold	66,446,795,806	66,203,479,146
Cost of Pallet sold	37,657,961,982	35,242,854,538
Cost of LPG trading	246,566,282,031	-
Cost of Sulfur Gas	8,216,800,564	-
Cost of transportation services rendered	27,809,860,641	28,978,252,817
Cost of house management and rental	21,448,445,612	21,048,279,910
Cost of other services	48,472,476,644	24,191,693,843
	1,392,911,798,996	773,962,279,271

21. PRODUCTION COST BY NATURE

	Accumulated year-to-date	
	2025	2024
	VND	VND
Raw materials and consumables	65,152,439,664	62,534,032,275
Labour	63,746,792,537	51,472,945,806
Depreciation and amortisation	7,598,619,690	7,070,681,934
Out-sourced services	64,030,576,786	35,561,593,188
Chi phí dụng cụ sản xuất và các khoản phân l	-	(2,950,000,000)
Other monetary expenses	8,040,688,839	12,980,585,678
	208,569,117,516	169,619,838,881

22. FINANCIAL INCOME

	Accumulated year-to-date	
	2025	2024
	VND	VND
Bank interest	7,504,756,427	4,200,728,363
Unrealized foreign exchange gain	125,949,250	82,139,150
Realized foreign exchange gain	18,316,278	6,968,983
	7,649,021,955	4,289,836,496

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Accumulated year-to-date	
	2025	2024
	VND	VND
Selling expenses incurred in the		
Labour costs	2,831,087,493	2,389,101,034
Out-sourced services	2,140,330,320	254,716,061
Other monetary expenses	1,977,705,392	2,237,050,659
	6,949,123,205	4,880,867,754
General and administration		
Labour costs	- 18,115,790,467	12,128,409,310
Materials	- 651,846,826	915,298,090
Tools and dies	- 279,546,430	273,405,592
Depreciation and amortisation	- 1,104,041,016	966,638,339
Out-sourced services	- 4,161,120,436	2,759,512,781
Other monetary expenses	- 4,315,819,187	3,710,607,105
(Reversal)/Made of provision for	- -	(2,950,000,000)
	28,628,164,362	17,803,871,217



24. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Accumulated year-to-date	
	2025 VND	2024 VND
Profit before tax	22,888,757,791	20,425,092,770
Adjustments to taxable income		
Add: Non-deductible expenses	1,759,657,725	792,970,879
Taxable income	24,648,415,516	21,218,063,649
In which:		
Taxable profit at normal tax rate	4,800,007,923	8,020,817,468
Taxable profit at incentive tax rate (*)	19,848,407,593	13,197,246,181
Normal tax rate	20%	20%
Incentive tax rate	10%	10%
enses	2,944,842,344	2,923,888,112
Reduction in tax payables	-	(659,862,309)
Corporate income tax expense based on taxable profit in the current year	2,944,842,344	2,264,025,803

- (*) 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:

	Accumulated year-to-date	
	2025 VND	2024 VND
Revenue from goods sold and services rendered	382,304,959,398	174,117,149,100
Binh Son Refining and Petrochemical Joint Stock Company	192,093,546,580	173,789,876,375
PTSC Quang Ngai Petroleum Services Joint Stock Company	218,181,816	218,181,816
PetroVietnam Maintenance and Repair Joint Stock Company	110,087,971	109,090,909
Quang Ngai Petroleum Transport Joint Stock Company	138,000,000	-
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	189,694,679,651	-
Southern Gas Trading Joint Stock Company	50,463,380	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Purchases	1,195,000,334,180	619,425,183,770
Binh Son Refining and Petrochemical Joint Stock Company	1,185,740,800,837	600,224,850,157
Indochina Petroleum Transportation Joint Stock Company	1,253,170,908	2,153,750,000
Central Petro Vietnam Oil Joint Stock Company	3,751,088,459	3,111,932,959
PVI Southern Central Insurance Company	711,884,282	503,107,042
PetroVietnam Security Service Corporation	1,468,452,272	13,216,070,457
Vietnam Oil and Gas Group	204,250,928	180,440,113
Southern Gas Trading Joint Stock Company	1,864,809,782	-
Vietnam Public Joint Stock Commercial Bank	5,876,712	35,033,042
Interest income		
Vietnam Public Joint Stock Commercial Bank	832,078,733	804,968,578

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

	Closing balance VND	Opening balance VND
Bank demand deposits	4,115,726,589	9,042,495,954
Vietnam Public Joint Stock Commercial Bank	4,115,726,589	9,042,495,954
Term deposits	19,100,000,000	17,100,000,000
Vietnam Public Joint Stock Commercial Bank	19,100,000,000	17,100,000,000
Trade receivables	37,857,886,157	26,431,414,194
Binh Son Refining and Petrochemical Joint Stock Company	19,000,493,713	26,411,414,194
PTSC Quang Ngai Petroleum Services Joint Stock Company	40,000,000	20,000,000
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	18,817,392,444	-
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	486,267,124	451,326,028
Trade payables	135,449,152,774	69,840,802,110
Binh Son Refining and Petrochemical Joint Stock Company	135,077,954,974	68,314,596,319
Central Petro Vietnam Oil Joint Stock Company	371,197,800	301,220,700
Indochina Petroleum Transportation Joint Stock Company	-	520,128,000
PetroVietnam Security Service Corporation	-	704,857,091

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

	Accumulated year-to-date	
	2025 VND	2024 VND
Board of Directors		
Mr. Mai Tuan Dat	190,339,720	26,057,921
Mr. Phan Quoc Toan	142,754,788	-
Mr. Le Xuan Son	713,773,938	474,109,907
Mr. Tran Xuan Thu	142,754,788	34,546,485
Ms. Ha Thi Hoa	713,773,938	474,109,907
Mr. Pham Tuan Anh	-	78,173,762
Supervisory Board		
Ms. Do Thi Phuong Thuy	666,189,009	284,465,944
Ms. Pham Thanh Thao	307,791,407	252,858,616
Mr. Phan Ba Cong	95,169,858	46,325,192
Board of Management		
Mr. Phan Quoc Toan	832,736,261	219,994,180
Mr. Tran Xuan Thu	-	333,134,044
Mr. Huynh Viet Cuong	713,773,938	474,109,907
Mr. Huynh Trinh Van	713,773,938	474,109,907
Chief Accountant		
Mr. Nguyen Tan Phat	666,189,009	395,091,588



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant




Phan Quoc Toan
Chief Executive Officer



19 January 2026