

**NOTIFICATION**

**Regarding the organization of the 2025 Annual General Meeting of  
Shareholders  
Binh Son Petroleum Packaging and Trading Joint Stock Company**

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To: Shareholders of the Company

Pursuant to Enterprises Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company approved by the General Meeting of Shareholders on May 15, 2024;

The Board of Directors of Binh Son Petroleum Packaging and Trading Joint Stock Company respectfully announces the organization of the 2025 Annual General Meeting of Shareholders (the General Meeting) as follows:

**1. Time - Location**

- **Time:** Opening at 8:30 a.m. on April 24, 2025;

- **Location:** Hall of Binh Son Petroleum Packaging and Trading Joint Stock Company (Km9+100 Vo Van Kiet Street, Dung Quat Economic Zone, Quang Ngai Province).

**2. The General Meeting agenda:** As attached details

**3. The General Meeting content:**

- Report on the business and production performance in 2024 and Plan in 2025;

- Report on the activities of the Board of Directors in 2024;

- Submission for approval of salary, remuneration of Manager in 2024 and spending plan in 2025;

- Submission for approval of the after-tax profit distribution plan in 2024 and Plan in 2025;

- Submission for approval of audited 2024 Financial Statements;

- Report on the activities of the Board of Supervisors in 2024;

- Submission for approval of selection of audit departments for the 2025 Financial Statements;
- Report on the consolidation of the Board of Directors and the Board of Supervisors;
- Submission for approval of amendments and supplements to the Board of Directors' Operating Regulations;
- Submission for approval of amendments and supplements to business sectors;
- Submission for approval of signing contracts with related parties;
- Other contents under the authority of the General Meeting of Shareholders (if any).

### **3. The General meeting participants**

- Invited delegates (with separate invitation);
- All shareholders on the list as of April 17, 2025;
- Members: Board of Directors, Board of Supervisors; Director; Deputy Director; Chief Accountant; Person in charge of administration, concurrent Company Secretary.

### **4. Other requirements**

- *The General Meeting documents:*

Shareholders, please download the General Meeting documents on the website: [www.bsppt.com.vn](http://www.bsppt.com.vn) in the section INVESTORS/ GENERAL MEETING OF SHAREHOLDERS.

- *Register to attend the General Meeting:*

In order to organize the General Meeting carefully, Shareholders are requested to confirm their attendance or authorization to attend the General Meeting (Letter of Authorization according to the attached form) and their opinions on the contents related to the General Meeting (except for the content of candidacy/nomination of the Board of Directors and the Board of Supervisors), send to the Company before April 22, 2025 at the address:

***Secretary of Binh Son Petroleum Packaging and Trading Joint Stock Company***

***Address: Km9+100 Vo Van Kiet Street, Dung Quat Economic Zone, Quang Ngai Province - Email: [huylx@bsppt.com.vn](mailto:huylx@bsppt.com.vn)***

- *Shareholders who wish to speak must register in advance with the Company Secretary and may only speak with the consent of the Chairman of the Meeting or may send their opinions in writing before voting on the relevant contents.*



- Shareholders or shareholder representatives must be present 30 minutes before the opening time to complete the procedures for attending the General Meeting.

Sincerely announce and invite!

**Recipient:**

- As participants above;
- Archived: Document, Company Secretary. *lsh*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



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**Mai Tuan Dat**

**PROGRAM**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2025**  
**BINH SON PETROLEUM PACKAGING AND TRADING JOINT**  
**STOCK COMPANY**

**Time:** Opening at 8:30 a.m. on April 24, 2025;

**Location:** Company Hall.

No	Time	CONTENT	Note
<b>I</b>	<b>Opening of the General Meeting</b>		
1.	8h30 - 8h40	Flag salute, Statement of reasons, Introduction of participants	
2.	8h40 - 8h45	Report on checking the qualified shareholder representative	
3.	8h45 - 8h50	Introduction of the Chairing group and Secretary of the General Meeting	
<b>II</b>	<b>Content of the Congress</b>		
1.	8h50 - 9h00	Through the Program and Regulations of the General Meeting	
2.	9h00 - 9h15	Presenting the Business and Production Performance Report in 2024 and Plan in 2025.	
3.	9h10 - 9h25	Presenting the Activity Report of the Board of Directors	
4.	9h25 - 9h35	Submission of Board of Directors for approval of salary and remuneration of managers Submission for approval of the plan for distributing profit after tax	
5.	9h35 - 9h40	Presenting the independent opinion of the audit department about the 2024 Financial Statements of the Company Submission for approval of audited 2024 Financial Statements	
6.	9h40 - 9h50	Presenting the Report of the Board of Supervisors Submission for approval of selection of audit department for 2025 Financial Statements	
7.	9h45 - 10h05	Speeches of BSR's leaders and shareholders/shareholder representatives – The general meeting discusses	



8.	10h05 - 10h15	Approval of the submission on the consolidation of the Board of Directors and the Board of Supervisors	
9.	10h15 - 10h25	Through the list of candidates, nomination and introduce to elect members of the Board of Directors and the Board of Supervisors.	
10.	10h25 - 10h35	Through the list of Election committee	
11.	10h35 - 10h45	Through the Election Rules	
	10h45 - 10h55	Conducting the election	
12.	10h55 - 11h05	Election committee counts votes	
13.	11h05 - 11h15	Submission for approval of amendments and supplements to the Board of Directors' Operating Regulations; Proposal for approval of amendments and supplements to business sectors; Submission for approval to sign contract with related parties.	
14.	11h15 - 11h25	Through election results Give flowers and souvenirs to members who have ceased to participate in the Board of Directors and the Board of Supervisors (if any)	
<b>III</b>	<b>Summary of the Congress</b>		
1.	11h25 - 11h35	Presenting the draft and voting to pass the General Meeting Resolution	
2.	11h35 - 11h45	Closing the General Meeting	

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**POWER OF ATTORNEY**  
**ATTENDING THE 2025 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

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

To: Board of Directors  
Binh Son Petroleum Packaging and Trading Joint Stock Company.

Today, date...../...../2025,

My name is: .....

Citizen identification No: .....Date of issue: .....

Address: .....

Is a shareholder currently owning:..... (in words:  
.....)  
.....) voting shares at Binh  
Son Petroleum Packaging and Trading Joint Stock Company (the Company).

Now, I hereby authorize:

Mr/MS: .....

Citizen identification/Passport No: .....Date of issue:.....

Place of issue: .....

Address: .....

Be my representative, on my behalf:

- Attend meetings and vote: ☐

- Vote: ☐

At the Company's 2025 Annual General Meeting of Shareholders on April 24, 2025 and at other extraordinary General Meetings of Shareholders (or written shareholders' opinions) (if any) from the date of authorization to before the Company's 2026 Annual General Meeting of Shareholders with the number of votes corresponding to the number of authorized shares is ..... shares.

This power of attorney is effective from the date of signing./.

**Authorized person**  
*(Signature and full name)*

**Authorizer**  
*(Signature and full name)*



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

No: 11 /TB-HĐQT-BSPPT

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*Quang Ngai, date ..02..., ..4..., 2025*

### **NOTIFICATION**

**Regarding the candidacy/nomination of members for the Board of  
Directors and the Board of Supervisors of Binh Son Petroleum Packaging  
and Trading Joint Stock Company**

To: Shareholders of the Company.

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of Binh Son Petroleum Packaging and Trading  
Joint Stock Company approved by the General Meeting of Shareholders on May  
15, 2024;

Pursuant to Resolution No. 01/NQ-PVBLD of the General Meeting of  
Shareholders dated April 28, 2021

The Board of Directors of Binh Son Petroleum Packaging and Trading  
Joint Stock Company respectfully inform:

1. Members of the Board of Directors and the Board of Supervisors have  
reached the end of their term:

1.1. Board of Directors:

**Ms Ha Thi Hoa**

**Mr Le Xuan Son**

**Mr Tran Xuan Thu**

1.2. Board of Supervisors:

**Mr Phan Ba Cong**

**Ms Pham Thanh Thao**

**Ms Do Thi Phuong Thuy**

2. Number of members are elected to the Board of Directors and the Board  
of Supervisors at the General Meeting:

2.1 Elect 03 additional members of the Board of Directors;

2.2 Elect 03 members of the Board of Supervisors.

3. Respectfully request shareholders/groups of shareholders to exercise the  
right to self-nominate and nominate members for the Board of Directors  
and the Board of Supervisors.

2. The right to self-nominate and nominate members for the Board of Directors and the Board of Supervisors; standards and conditions according to current laws and the Company Charter.

3. Guide and submit candidacy/nomination documents for the Board of Directors and the Board of Supervisors.

The profile includes:

- Nomination official dispatch, Letter of Candidacy (according to the form);
- Minutes of the establishment of shareholder group (according to the form) with the designation of a representative of the shareholder group as the Candidate's Letter;
- Information sheet (according to the form).

Shareholders and groups of shareholders who meet the prescribed conditions are requested to send their candidacy/nomination/introduction documents to the Company at the address:

***Binh Son Petroleum Packaging and Trading Joint Stock Company***

***Address: Km9+100 Vo Van Kiet Street, Dung Quat Economic Zone, Quang Ngai Province.***

***Email: huylx@bsppt.com.vn***

Deadline: Before 15:00 on ...../4/2025

Documents submitted to the Company after the above deadline are invalid and will not be considered. After this deadline, if the total number of candidates introduced (after deducting unqualified candidates) is not enough for the number of members of the Board of Directors and the Board of Supervisors according to this Notification, the current Board of Directors will nominate additional candidates to meet the number. Cases of nomination or self-nomination at the General Meeting will also not be considered.

Best regards!

**Recipient:**

- As above;
- Archived: Documentation  
Department, Company Secretary.



**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Mai Tuan Dat**



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**COVER LETTER**  
**FOR THE POSITION OF MEMBER OF THE BOARD OF**  
**DIRECTORS/BOARD OF SUPERVISORS**  
**BINH SON PETROLEUM PACKAGING AND TRADING JOINT**  
**STOCK COMPANY**

To: Board of Directors of BSPPT Company

My name is: .....

Address: .....

Citizen Identification /Passport No: .....

Tel: ..... Fax: ..... Email: .....

Currently holding the position of ..... of the  
Company (if any).

Number of shares owned or/and represented: .....common  
shares corresponding to the ratio: .....% of the total number of voting shares  
of the Company.

After reviewing the conditions according to legal regulations and the  
Company Charter, I am writing this letter to apply for the position of member of  
the Board of Directors/Board of Supervisors of the Company.

I pledge to comply with the legal regulations and the Company Charter.

Best regards!

*Date.....*

**CANDIDATE**

*(Signature, full name)*

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**MINUTES OF ESTABLISHMENT OF SHAREHOLDER GROUP**  
**(Form)**

To: Board of Directors of BSPPT Company

We include:

1. First shareholder:

Name (organization/individual): .....

Address: .....

Business Registration Certificate/Citizen Identification No: .....

Representative (organization): .....

Tel: ..... Fax: ..... Email: .....

Number of owned shares in the Company: ..... common shares

Corresponding to the ratio ..... % of the total number of .....  
voting shares of the Company.

2. Second shareholder:

Name (organization/individual): .....

Address: .....

Business Registration Certificate/Citizen Identification No: .....

Representative (organization): .....

Tel: ..... Fax: ..... Email: .....

Number of owned shares in the Company: ..... common shares

Corresponding to the ratio ..... % of the total number of .....  
voting shares of the Company.

*(Declare similar information from the third shareholder onwards)*

We hereby announce the establishment of shareholder group including all of the above shareholders with the total number of owned shares in the Company is ..... common shares, corresponding to the ratio ..... % of the total number of ..... voting shares of the Company to carry out the rights of shareholders in accordance with the provisions of law and the Company Charte.

We unanimously agreed to nominate Mr/Ms.....

Citizen Identification /Passport No: .....

Tel: ..... Fax: ..... Email: .....



Currently holding the position of..... of the Company (if any).

As representatives of our shareholder group, we hereby prepare Cover Letter as candidates for election to the Board of Directors/Board of Supervisors of the Company. The Cover Letter signed by Mr/Ms ..... on behalf of our shareholder group shall have the same validity as if signed by all members of our shareholder group.

All shareholders who are members of the group agree on the content of the Minutes and co-sign below.

Date.....

**FIRST  
SHAREHOLDER**  
*(Signature, full name)*

**SECOND  
SHAREHOLDER**  
*(Signature, full name)*

**THIRD  
SHAREHOLDER**  
*(Signature, full name)*

**BINH SON PETROLEUM  
PACKAGING AND TRADING JOINT  
STOCK COMPANY  
ORGANIZING COMMITTEE OF  
THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Quang Ngai, date March 2025*

**WORKING REGULATIONS  
2025 Annual General Meeting of Shareholders  
of Binh Son Petroleum Packaging and Trading Joint Stock Company**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. General provisions**

This Provision stipulates the rights and obligations of shareholders and shareholder representatives; responsibilities of the entities when participating in the General Meeting of Shareholders; methods of discussion and voting at the 2025 Annual General Meeting of Shareholders of Binh Son Petroleum Packaging and Trading Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure the success of the General Meeting.

**Article 2. Purpose**

This Provision aims to ensure that the General Meeting is conducted in the correct order, in compliance with the provisions of law, the Charter and the Internal Regulations on Corporate Governance; to ensure that shareholders exercise their legitimate rights and interests at the General Meeting; to ensure that the General Meeting completes the proposed agenda.

**Article 3. General Meeting agenda**

The agenda of the General Meeting is sent in advance to shareholders along with the Meeting Invitation.

Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to propose issues to be included in the agenda of the General Meeting. The proposal must be in writing and sent to the Company at least 03 working days before the opening date of the General Meeting. The proposal must clearly state: name of shareholder, number of each type of shares of the shareholder, shareholder code, and recommendations included in the agenda.

The Board of Directors accepts and includes these recommendations in the proposed agenda and content of the meeting, except the recommendations are not sent on time or are insufficient, incorrect in content or the recommendations are not under the decision-making authority of the General Meeting of Shareholders.



The program and content of the General Meeting are approved right at the opening session of the General Meeting.

#### **Article 4. Obligations of Shareholders at the General Meeting**

Shareholders attending the General Meeting must comply with the following regulations:

Dress neatly and politely;

Present full identification documents, meeting invitation notice and documents related to delegate eligibility verification at the reception desk;

Maintain order and dignity during meetings;

No smoking, no private conversations, no use of mobile phones in the meeting room;

Communicate politely and friendly; do not leave in the middle of the session without the consent of the Chairman;

Must sit in the correct position or area as specified by the General Meeting Organizing Committee and strictly comply with the seating arrangement of the Organizing Committee;

Absolutely comply with the direction of the Chairman, only speak with the Chairman's consent.

## **Chapter II**

### **GENERAL MEETING ORGANIZATION**

#### **Article 5. Issues approved by the General Meeting**

The 2025 Annual General Meeting of Shareholders of Binh Son Petroleum Packaging and Trading Joint Stock Company discusses and approves the issues included in the Meeting Agenda.

#### **Article 6. Presidium**

The General Meeting is run by the Presidium, consisting of the Chairman of the Board of Directors as Chairman and members introduced and approved by the Organizing Committee at the General Meeting at the opening session. The Presidium operates according to the principle of democratic centralism and in accordance with the provisions of law, the Charter and Internal Regulations on Corporate Governance.

The Presidium is responsible for:

Conduct the General Meeting in accordance with the agenda, regulations and rules approved by the General Meeting.

Guide the General Meeting to discuss and vote on issues within the General Meeting agenda and related issues throughout the General Meeting.

Having the right to postpone the General Meeting when there are enough

people registered to attend the meeting according to regulations to another time or change the meeting location in case there are people attending the meeting who obstruct or disrupt the order, causing the risk of making the meeting not be conducted fairly and legally.

Respond to questions requested by the General Meeting.

Resolve any issues that arise (if any) during the General Meeting.

### **Article 7. Secretary of the General Meeting**

Assisting the Presidium and the General Meeting is the General Meeting Secretary. There are 02 General Meeting Secretaries; in which the person in charge of administration and the Company Secretary is the General Meeting Secretary and 01 person is introduced and approved by the General Meeting Organizing Committee at the opening session of the General Meeting.

The secretary has the duty:

Record fully and honestly the contents of the General Meeting.

Assist the Presidium in announcing documents, conclusions or notices to shareholders when requested.

Perform the task of counting votes for the General Meeting, except for the case of counting votes for the election of the Board of Directors and the Board of Supervisors.

Be responsible to the Chairman of the General Meeting and the General Meeting of Shareholders for his/her duties; record fully and honestly all the contents of the General Meeting and the issues approved by the shareholders, including the issues still reserved at the General Meeting; receive the shareholders' comments; draft the minutes of the General Meeting of Shareholders and the Resolutions on the issues approved at the General Meeting.

### **Article 8. Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee consists of 03 people proposed by the General Meeting Organizing Committee and decided by the Board of Directors; the Shareholder Eligibility Verification Committee is responsible for:

Verify the eligibility of attending shareholders;

Distribute voting ballots to shareholders on the meeting list before the opening time;

Report to the General Meeting of Shareholders on the conditions for holding the General Meeting of Shareholders.

### **Article 9. Election and Vote Counting Committee**

The Election and Vote Counting Committee in case the General Meeting organizes the election of the Board of Directors and the Board of Supervisors is



introduced by the Presidium and approved by the General Meeting. The Election and Vote Counting Committee is responsible for:

Disseminate the rules and principles of voting and election at the General Meeting;

Review and report to the General Meeting decisions on cases of violations of voting and election regulations;

Organize to count voting ballots; distribute, collect and count election ballots of Board of Directors and Board of Supervisors;

Check and supervise the voting and election of shareholders and shareholder representatives;

Determine the results of shareholders' voting on issues approved at the General Meeting and the results of the election of the Board of Directors and the Board of Supervisors. Announce the voting results and election results;

Deliver the results of the voting ballots and election ballots to the Presidium or Secretary of the General Meeting.

### **Article 10. Rights of Shareholders**

Company shareholders have the right to directly attend the General Meeting or authorize a representative by Power of Attorney (according to the form prescribed by the Organizing Committee of the General Meeting) to attend and express opinions and vote on issues in the General Meeting agenda. Individual shareholders can only authorize 01 representative, corporate shareholders have the right to appoint more than 01 representative. Each shareholder or representative of shareholders when attending the General Meeting must bring identification documents including: ID card (citizen identification card or passport), Meeting invitation, Power of Attorney to attend the General Meeting (original) to submit to the Shareholder Eligibility Verification Committee and will receive a Voting Form and participate in voting.

Shareholders and shareholders' representatives who arrive late to the General Meeting shall be registered and shall have the right to vote at the General Meeting immediately after registration. The Chairman of the General Meeting shall not be responsible for stopping the General Meeting for shareholders to register and the validity of any votes already taken shall not be affected.

Shareholders are publicly notified by the Organizing Committee about the Agenda of the General Meeting of Shareholders, are given documents related to the content of the General Meeting and are responsible for:

Comply with the Working Regulations of the General Meeting;

Must complete registration procedures to attend the General Meeting with the Organizing Committee;

Discuss the report contents;

Vote on issues at the General Meeting;

Comply with the direction of the Presidium

### **Chapter III**

## **DISCUSSION, VOTING AND MINUTES OF THE MEETING**

### **Article 11. Discussion at the General Meeting**

When discussing issues in the General Meeting agenda, shareholders must comply with the following regulations:

Principle: Shareholders attending the General Meeting who want to express their opinions must have the consent of the Presidium to speak.

Speech method: Shareholders speak briefly and focus on the key content that needs to be discussed, in accordance with the approved agenda of the General Meeting to ensure that the meeting is conducted in accordance with the approved agenda, the content does not violate the law, is not related to personal issues or exceeds the authority of the enterprise.

The Presidium will arrange for shareholders to speak in the order of registration, and answer shareholders' questions at the same time. Comments or questions will be collected at the same time and answered sequentially and can only be attended during the discussion of the General Meeting. In case many shareholders have overlapping opinions, the Presidium will select and have the general answer for all shareholders. After there are no more opinions from shareholders, the Presidium will answer each shareholder's opinion in turn or assign a responsible person in the Company's Executive Board to answer these opinions.

### **Article 12. Voting at the General Meeting**

Voting principles:

Except for the agreement on the Presidium, Secretary, General Meeting Agenda, and General Meeting Regulations; all issues in the General Meeting agenda are approved by collecting voting of shareholders/representatives of shareholders attending by voting ballots according to the number of shares owned/represented.

Each shareholder and shareholder representative is issued 01 Voting From with the name of the shareholder/authorized representative, the number of voting shares (owned and authorized) of the shareholder and stamped with the seal of Binh Son Petroleum Packaging and Trading Joint Stock Company.

Voting rules:

Vote on the Presidium, Secretary, Election and Vote Counting Committee, General Meeting agenda, regulations and Minutes of the General Meeting: Shareholders or shareholders' representatives vote by raising their



ballots (when asked by the Chairman for their opinions: approval, disapproval).

Vote on issues presented to the General Meeting: Shareholders or shareholders' representatives mark an X in the appropriate box to vote on each issue listed on the voting ballot.

**Article 13. Approval of decisions of the General Meeting of Shareholders**

Conditions for passing decisions of the General Meeting of Shareholders are implemented according to the provisions of the Company Charter.

**Article 14. Minutes of the General Meeting and Resolutions of the General Meeting**

The contents of the General Meeting must be recorded by the General Meeting Secretary in the Minutes of General Meeting and institutionalized into the General Meeting Resolution. The General Meeting Minutes/General Meeting Resolution must be approved before the closing of the General Meeting.

**GENERAL MEETING  
ORGANIZING COMMITTEE**

**REPORT**  
**RESULTS OF PRODUCTION AND BUSINESS IN 2024,**  
**PLAN AND KEY TASKS IN 2025**

*Implementing Resolution No. 01/NQ-PVBLD dated May 15, 2024 of the Company's Annual General Meeting of Shareholders on the 2024 Production and Business Plan, the Company's Executive Board has closely followed the direction of the Board of Directors, closely followed market developments: Finance, prices of input materials, especially fluctuations in plastic resin prices, gasoline to effectively implement management solutions, propose solutions on production organization to optimize costs of materials and labor, and at the same time continuously review and reduce costs reasonably, along with the efforts of the entire staff and employees of the Company, the Company's production and business results in 2024 are as follows:*

**PART I**

**2024 BUSINESS PERFORMANCE RESULTS**

**I. STATUS OF IMPLEMENTATION OF THE 2024 PLAN**

**1. Advantages and disadvantages**

***a) Favorable:***

- The country's socio-economic situation continues to recover and develop stably, inflation is controlled, GDP growth in 2024 reaches 7.09% (*Source: General Statistics Office*);
- The State always stands side by side with businesses, continuing to have many timely policies to support businesses such as: extending and reducing taxes, fees, charges, etc.
- The company always receives attention, support, close guidance and timely orientation from the Parent Company (BSR).

***b) Hard:***

- Our country's economy is subject to risks and challenges from outside, such as: Geopolitical conflicts in countries around the world are complicated, causing unpredictable fluctuations in commodity prices and oil prices...



- The main export market for cassava starch of Vietnamese enterprises is China, which is facing difficulties, reducing the output of exported cassava starch products, leading to a decrease in demand for agricultural product packaging;
- PP coated blinds will decrease in demand from August 2024 due to customers changing technology and no longer using these blinds;
- Factory Packaging production has many potential risks of not ensuring safety if not regularly maintained and repaired, leading to increasing costs .

## 2. Production and business results

The production and business results in 2024 are presented as follows:

Order	Target	Unit	Implementation on 2023	Plan 2024	Implementation 2024	% TH/KH 2024	Ratio % TH2024/TH2023
1	Total revenue	Billion VND	733.5	697.0	817.3	117%	111%
2	Total cost	Billion VND	715.5	682.1	796.9	117%	111%
3	Profit before tax	Billion VND	18.0	14.9	20.4	137%	113%
4	Profit after tax	Billion VND	16.7	12.9	18.2	141%	109%
5	Pay to the state budget	Billion VND	10.7	12.1	9.6	80 %	90 %
6	Profit after tax/Equity	%	8.7%	6.8%	9.4%	138%	108%

### ➤ Overall rating:

The main production and business indicators such as revenue, pre-tax profit, and after-tax profit in 2024 all increased compared to the 2024 plan, specifically:

- Pre-tax and after-tax profits in 2024 exceeded the 2024 plan by 37% and 41% respectively and were equal to 113% and 109% respectively compared to the 2023 performance.
- Profit after tax/ Equity 2024 implementation reached 9.4 %, completing 138 % compared to the 2024 plan and by 108 % compared to the same period in 2023, showing that capital efficiency has grown.

### 3. Results of implementation of each main business production area

#### 3.1 . Packaging production and business :

packaging product consumption output and revenue in 2024 are presented as follows :

TT	Product	Unit	Implem entation 2023	Plan 2024	Impleme ntation 2024	% TH/KH 2024	Ratio % TH2024/ TH2023
<b>I</b>	<b>Consumption output</b>						
1	Agricultural bags	Tr. bao	2.26	3.45	2.78	81%	123%
2	PP coated curtain	Tr. meter	19.70	13.30	10.00	75%	51%
<b>3</b>	Plastic granule bag	Tr. bao	7.00	5.50	5.70	104%	81%
<b>II</b>	<b>Revenue</b>	<b>Billion VND</b>	<b>100.8</b>	<b>87.7</b>	<b>84.5</b>	<b>96%</b>	<b>84%</b>
1	Agricultural bags	Billion VND	15.4	22.1	19.0	86%	124%
2	PP coated curtain	Billion VND	12.6	8.4	6.2	74%	49%
3	Plastic granule bag	Billion VND	72.8	57.2	59.3	104%	81%

➤ **Overall rating:**

**a) About consumption output:**

➤ For the Agricultural Product Bag line: Consumption output reached 2.78 million bags, completing 81% of the 2024 plan. Reason : Fococev output decreased due to decreased customer demand; other agricultural product bags did not meet customer quality requirements (Quang Ngai Agricultural Products and Food Company) and due to customers stopping production (TBS Tien Phat Company).

➤ For PP coated blinds (Wanek): Consumption output reached 10 million meters, reaching 75% of the 2024 plan. The reason is that customers changed product technology to not use blinds, so output has decreased since August 2024. The solution to implement in the coming time for Wanek blinds is:

+ Search for new customers, restructure staff accordingly;

+ Or liquidate related equipment lines.

➤ For the line of plastic bags: Supplying Dung Quat Refinery maintains the output according to the contract, the consumption output reaches 5.7 million bags, reaching 104% of the 2024 plan.

***b) About revenue:***

➤ Packaging sector revenue reached VND 84.5 billion, reaching 96% of the 2024 plan and equal to 84% compared to 2023, of which:

➤ *Revenue from the Agricultural Product Bag line reached 19.0 billion VND, reaching 86% of the 2024 plan; equal to 124% compared to 2023;*

➤ *Revenue from coated PP blinds reached 6.2 billion VND, reaching 74% of the 2024 plan; equal to 49% compared to 2023;*

➤ *Revenue from plastic bags reached 59.3 billion VND, reaching 104% of the 2024 plan; equal to 81% compared to 2023.*

**3.2 . Commercial activities :**

The results of product consumption output and commercial revenue in 2024 are presented as follows :

TT	Commercial products	Unit	Implementation 2023	Plan 2024	Implementation 2024	% TH/KH 2024	Ratio % TH2024/ TH2023
<b>I</b>	<b>Consumption output</b>						
1	PP plastic granules	T press	22,354	20,000	24,941	125%	112%
2	Wooden pallet	Female	130,000	118,000	108,000	92%	83%
<b>II</b>	<b>Revenue</b>	Billion VND	<b>555.5</b>	<b>531.2</b>	<b>641.4</b>	<b>121%</b>	<b>115%</b>
1	PP plastic granules	Billion VND	511.4	491.1	604.8	123%	118%
2	Wooden pallet	Billion VND	44.1	40.1	36.6	91%	83%

➤ **Overall rating:**

***a) About consumption output:***

➤ PP plastic pellet consumption output reached 24,941 tons, reaching 125 % of the 2024 plan and equal to 112% compared to 2023 .

➤ Wooden Pallet consumption output reached 108,000 units , reaching 92 % of the 2024 plan and equal to 83% compared to 2023.

***b) About revenue:***

Commercial revenue in 2024 reached 641.4 billion VND, reaching 121% of the 2024 plan, equal to 115% compared to 2023, of which:



➤ PP plastic granule revenue reached 604.8 billion VND, reaching 123% of the 2024 plan and equal to 118% compared to 2023;

➤ Wooden Pallet revenue reached 36.6 billion VND, reaching 91% of the 2024 plan and equal to 83% compared to 2023.

### 3.3 . Logistics services :

logistics service business revenue in 2024 are as follows:

Sta tus	Revenue	Unit	Imple mentat ion 2023	Plan 2024	Imple ment ation 2024	% TH/KH 2024	Ratio % TH2024/ TH2023
1	Property management and rental services	Billi on VND	18.2	19.2	23.9	125%	131%
2	Shipping Services	Billi on VND	31.9	37.4	34.6	93%	109%
3	Other logistics services (Laundry; Restaurant; bicycle rental, pest control, tree care, etc.)	Billi on VND	20.9	17.1	28.7	167%	137%
<b>Total</b>		<b>Billi on VND</b>	<b>71.0</b>	<b>73.7</b>	<b>87.2</b>	<b>118%</b>	<b>123%</b>

#### ➤ Overall rating:

- In 2024, logistics service revenue will reach VND 87.2 billion, reaching 118% of the 2024 plan and equal to 123% compared to 2023, of which:

➤ Revenue from House Management and Rental Services reached VND 23.9 billion, reaching 125 % of the 2024 plan and equal to 131% compared to 2023;

➤ Transportation service revenue reached 34.6 billion VND, reaching 93% of the 2024 plan and 109% compared to 2023;

➤ Revenue from other logistics services reached 28.7 billion VND, reaching 167 % of the 2024 plan and equal to 137% compared to 2023.

In 2024, the Company will continue to maintain and perform traditional services, deploy service contracts during the period when Dung Quat Oil Refinery performs the 5th general maintenance and some other logistics services such as event organization, personnel leasing, joint venture to provide labor protection equipment, etc. The contracts are deployed effectively, contributing to creating better business results for the Company.

### 4. Asset purchase investment work

Based on the approval of the policy and approval of the competent authority on the investment in purchasing 02 Landcruiser cars to serve the Company's production and business activities according to Order No. 511/DH-KD; The Company Director has implemented the work in accordance with current

regulations on investment and procurement; but has canceled the bid, the reason being that there were no bidders participating in the bidding.

## **5. Results of practicing thrift and fighting waste**

The Company's Board of Directors has directed the Executive Board to seriously carry out inspection, supervision, propaganda , and raise awareness of practicing thrift and fighting waste among all employees . The Company has effectively implemented capital use ; reasonably reduced costs of purchasing goods, services, and raw materials for production.

In the difficult conditions of the Company's production and business activities , thanks to the effective implementation of cost reduction work, along with efforts to develop the market , the Company has completed the assigned production and business tasks , preserved and developed shareholders' capital, stabilized jobs and gradually improved income for employees.

## **6. Human resources and training**

### **6.1 . Human resources and salary situation :**

The results of the implementation of the salary and remuneration fund for employees and managers in 2024 are presented in the table below:

<b>TT</b>	<b>Target</b>	<b>Unit</b>	<b>Implemen tation 2023</b>	<b>Plan 2024</b>	<b>Implemen tation 2024</b>	<b>% TH2024/K H2024</b>	<b>% TH2024/ TH 2023</b>
1	Average labor productivity	Million VND/person/month	14.06	11.55	15.99	138.5%	113.7%
2	Average labor	People	301	305	296	97.0%	98.3%
3	Average salary	Million VND/person/month	8.12	6.67	9.24	138.5%	113.9%
4	Employee Wage Fund	Billion VND	29.31	24.41	32.82	134.4%	112.0%
5	Manager's Salary Fund	Billion VND	3.29	2.82	3.38	120.0%	102.8%
6	Concurrent Remuneration Fund	Billion VND	0.156	0.129	0.185	144.0%	118.9%

### **➤ General assessment of labor and salary work:**

- Average labor in 2024 reached 97% of the plan.

- In 2024, average labor productivity (calculated by revenue minus unpaid expenses) will reach 15.99 million VND/person/month , exceeding 38.5% of the 2024 plan and equal to 113.7% compared to 2023.

- The average number of employees in the year is 296 people . The average salary in 2024 of employees is 9.24 million VND/person/month , reaching 138.5% of the 2024 plan and equal to 113.9% compared to 2023 .

- The average number of Company managers is 8 people, the salary fund of Company managers reaches 120% of the 2024 plan.

- The average number of concurrent managers is 2.4 people, 120% of the plan (the plan is 2 people), the salary and remuneration fund is 144%.

## **6.2 . Training**

In 2024, training and education will be focused, mainly in the following areas: Occupational safety and hygiene training for all employees according to each subject ; training on the management of large-scale public companies; training on Securities Law, Bidding Law; salary and legal policies; training on human resource management, accounting , customs procedures, taxes, driving skills , security skills, fire prevention and fighting and rescue skills, first aid skills; insect handling skills , food safety and hygiene.

## **7. Other work**

### **7.1 . Company Culture:**

- The company has built a professional, friendly and innovative working environment based on core values: "Innovation - Solidarity - Action - Efficiency" and gradually achieved the goal: Strengthening the spirit of solidarity and responsibility of employees; Building a professional and prestigious company image with partners and customers; Creating motivation to work and improving labor productivity.

- Issued a code of conduct with 7 leadership behavioral standards and 6 cultural principles of BSPPT.

- Organize training courses on administration, improve business management capacity, customs procedures, taxes... and implement the "Internal training" program to share production operation experience at the Packaging Factory.

- Build a professional working environment through implementing activities to improve the spiritual life of employees: organizing annual tours, birthdays; organizing health care activities such as: Periodic health check-ups, sports after work; Celebrating important holidays such as: International Women's Day, Family Day, Company Founding Day, Oil and Gas Industry Traditional Day...

- Enhance the Company's social responsibility through organizing volunteer activities mentioned in the social security section; use recycled plastic pellets to protect the environment.



- Increase connection and interaction between departments through business management software, asset management software and equipment maintenance.

## **7.2. Science and technology work, digital transformation**

- Continue to improve machinery and equipment and find solutions to research investment plans to change technology and equipment, and encourage workers to innovate technical improvements.

- Digital transformation plan: The Company has issued a digital transformation plan and roadmap in accordance with the Company's situation. The Company's website and 2 subsystems in the digital transformation plan have been upgraded, which are the software for managing executive documents and the software for managing assets and maintaining the Company's equipment.

## **7.3. Social security work, activities of mass organizations:**

Along with production and business activities, the Company actively implements many meaningful social security activities, taking care of the lives and spirits of its employees, visiting and encouraging workers in difficult circumstances and with incurable diseases.

The Executive Board of the Company's Trade Union and Youth Union successfully organized the Company's sports events, as well as participated in meaningful activities of the Trade Union and Youth Union at higher levels. In addition, the Company presented gifts to students at Nguyen Kim Vang Secondary School and donated desks and chairs to Long Son Secondary School. Visited and presented gifts to victims of Agent Orange in Nghia Thang Commune, Tu Nghia District, Quang Ngai Province.

## **7.4. Labor safety and environmental sanitation**

The work of ensuring labor safety and environmental protection is always well done. During the year, there were no serious labor accidents or fire or explosion incidents ; the Company always strictly implements the instructions of the authorities on prevention. Fire and explosion , all employees have actively implemented fire prevention measures, contributing to ensuring safety and stability of production and business activities.

## **II. BUSINESS RESTRUCTURING**

Based on the Company's Development Strategy to 2030 and vision to 2045 approved by the General Meeting of Shareholders in Resolution No. 01/NQ-PVBLD dated May 15, 2024;

The work of restructuring enterprises in the past year has been initially implemented, specifically:

### **1. Industry structure, product and service market:**

The company identifies the main production and business activities:

- + *Packaging production: Focus on improving the quality of packaging products to best meet customers' requirements on quality and price.*

+ *Commercial activities: Investing, researching the retail market and building and expanding the PP plastic granule sales system.*

+ *Service provision: Building a streamlined, professional staff to bring satisfaction to customers using the Company's services.*

## **2. Restructuring organization and human resources:**

The Company continues to develop and promulgate regulations and rules (Company organizational structure, building labor quotas for each field of operation, building corporate culture, etc.) to gradually establish a streamlined organizational structure, including full compliance, discipline, corporate culture with a suitable qualified workforce.

## **PART II PLAN AND KEY TASKS IN 2025**

Based on the actual production and business situation, transitional work as well as expected activities arising in 2025, the Company develops a plan and key tasks in 2025, specifically as follows:

### **1. Mission**

In 2025, closely follow the contents and development orientation of the Company under the direction of BSR and the actual market situation for implementation. In addition, the Company needs to identify risks and challenges to develop response scenarios, at the same time seek new growth drivers for production and business segments, take advantage of opportunities, and synchronously deploy solutions. Carrying out organizational innovation and restructuring BSPPT towards streamlining and improving labor productivity is an important task to create momentum for growth in 2025 and the following years.

#### ***1.1. For the production and trading of packaging products***

Focus on reviewing the optimization of packaging production processes, saving costs, finding new suppliers, input material structure; solutions to maximize the capacity of the factory's equipment line, researching and producing new products to diversify products.

#### ***1.2. For commercial activities***

- Continue to expand the PP plastic granule consumption market, prioritizing direct production customers.

- Expanding business of new products LPG, catalyst chemicals, materials, event organization.

- Research and manufacture wooden pallets that can bring higher efficiency to the Company.

### ***1.3. For logistics service provision activities***

- Continue to focus on improving service quality in a professional manner, strictly controlling costs to enhance the Company's competitiveness and bidding capacity.

- Expand some other technical and logistics service areas to effectively exploit the Company's resources.

## **2. Summary of production and business plan indicators for 2025**

### ***2.1 . Financial indicators:***

<b>Status</b>	<b>Target</b>	<b>Unit</b>	<b>Implementation in 2024</b>	<b>Plan 2025</b>	<b>Percentage of KH2025 /TH 2024</b>	<b>Note</b>
1	Equity	Billion VND	192.4	192.0	99.8%	
	<i>In which: Charter capital</i>	<i>Billion VND</i>	<i>175.22</i>	<i>175.22</i>	100.0%	
	<i>BSR participation rate</i>	<i>%</i>	<i>83.26</i>	<i>83.26</i>	100.0%	
2	Total revenue	Billion VND	817.3	1,237	151.3%	
3	Profit before tax	Billion VND	20.4	18.1	88.6%	
4	Profit after tax	Billion VND	18.2	15.7	86.4%	
5	Net profit margin/total assets	%	6.3%	5.2%	82.6%	
6	Profit after tax/equity ratio	%	9.4%	8.2%	86.9%	
7	Profit after tax/charter capital	%	10.4%	9.0%	86.8%	
8	Submit to the State Treasury	Billion VND	9.6	12.6	130.8%	

### ***3.2. Consumption output index :***

<b>Stat us</b>	<b>Production target</b>	<b>Unit</b>	<b>Implemen tation 2024</b>	<b>Plan 2025</b>	<b>Rate % KH2025/ TH2024</b>
1	Agricultural bags	Million bags	2.78	2.70	97.0%
2	PP coated curtain	Million meters	10.00		
3	Plastic granule bag	Million bags	5.70	6.60	115.8%
4	PP plastic granules	T press	24,941	36,000	144.3%
5	Wooden pallet	Female	108,000	130,000	120.4%
6	LPG	T press	-	12,000	

**3. 3. Service business indicators:**

<b>Stat us</b>	<b>Service business indicators</b>	<b>Unit</b>	<b>Implemen tation 2024</b>	<b>Plan 2025</b>	<b>Rate % KH2025/ TH2024</b>
1	Property management and rental services	Billion VND	23.9	22.1	92.3%
2	Passenger transport	Billion VND	34.6	32.9	95.2%
3	Other logistics services	Billion VND	28.7	16.2	56.7%
<b>Total:</b>		<b>Billion VND</b>	<b>87.2</b>	<b>71.2</b>	<b>81.8%</b>

**3.4. Labor and salary indicators:**

<b>Status</b>	<b>Labor indicators, salary</b>	<b>Unit</b>	<b>Implementation 2024</b>	<b>Plan 2025</b>	<b>Rate % KH2025/ TH2024</b>
1	Average actual labor used	People	296	300	101.4%
2	Average salary	VND / month	9.24	8.13	88.0%



Status	Labor indicators, salary	Unit	Implementation 2024	Plan 2025	Rate % KH2025/ TH2024
3	Average labor productivity calculated by total revenue minus unaudited expenses	VND / month	15.99	14.05	87.8%
4	Employee salary fund	million dong	32,820	29,265	89.2%
5	Salary fund for specialized managers	million dong	3,382	2,997	88.6%
6	Non-professional manager remuneration fund	million dong	185	205	110.8%

**3.5. Indicators on investment in construction and equipment purchase :**

Status	Target	Unit	Plan 2025	Note
<b>1</b>	<b>Total investment</b>	<b>Billion VND</b>	<b>48.83</b>	
1.1	Investment in construction:	Billion VND	5.00	
+	<i>Renovating LK 231 to LK 234 and LK 241 into BSPPT office</i>	<i>Billion VND</i>	<i>5.00</i>	
1.2	Purchase of equipment and fixed assets	Billion VND	43.83	
+	<i>Purchase of 08 47-seat cars to serve the Company's production and business.</i>	<i>Billion VND</i>	<i>27.00</i>	
+	<i>Purchase 06 7-seat cars + 02 16-seat cars + 04 29-seat cars to serve the Company's production and business.</i>	<i>Billion VND</i>	<i>16.83</i>	
<b>2</b>	<b>Capital</b>	<b>Billion VND</b>	<b>48.83</b>	
2.1	<i>Equity</i>	<i>Billion VND</i>	<i>48.83</i>	

Status	Target	Unit	Plan 2025	Note
2.2	<i>Loans and other</i>	<i>Billion VND</i>	-	
<b>3</b>	<b>Disbursement value in the year</b>	<b>Billion VND</b>	<b>48.83</b>	
3.1	<i>Equity</i>	<i>Billion VND</i>	48.83	
3.2	<i>Loans and other</i>	<i>Billion VND</i>	-	

*Note: Details of the 2025 Business Production Plan of BSPPT Company are in the attached Appendices 1, 2, and 3.*

#### **4. DEFINITION executive direction and solutions to implement the 2025 plan tasks**

##### ***4.1. Direction of management:***

##### ***a) Sustainable development and innovation***

- Increase the application of new technologies, apply digital transformation in production and business activities to improve productivity, product and service quality and reduce costs. Actively innovate to meet
- Ensure packaging products are environmentally friendly and meet current regulatory standards.

##### ***b ) Focus on customers and markets***

- Expanding domestic market, especially potential markets in the Central Highlands and Southern Laos.
- Improve customer service quality, build long-term strategic partnerships.

##### ***c ) Improve corporate governance***

- Promote professional, transparent and effective management in accordance with modern management standards.
- Building a corporate culture with a friendly, creative, transparent working environment, creating motivation for development.
- Invest in technological innovation, enhance innovation initiatives, regularly organize professional and technical training courses for managers and employees of the Company to improve labor productivity to meet the new situation.

##### ***4.2 . Implementation solution***

##### ***a) Administration and Management***

- Continue to review and complete the internal management document system in the Company; strengthen the role of control and supervision; implement the strategic work approved by the General Meeting of Shareholders and the Company's phased plan in conjunction with BSR's development strategy and BSR's restructuring plan.

- Closely follow the key tasks assigned by BSR as well as the conclusions of the parent company's inspection and supervision teams, the inspection and examination conclusions of the Ministries, branches and the Group;

- Develop plans to proactively respond to market fluctuations; Plans to develop commercial and service activities; strengthen governance; gradually digitize the management system; continue to develop corporate culture, have specific solutions to increase savings, reduce costs, and promote technical innovation initiatives.

- Focus on research and development of new products to improve productivity, quality, reduce material consumption, and meet diverse customer needs.

- Continue to reorganize and consolidate the organizational structure, optimize human resources, improve labor productivity, and improve the quality of human resources to meet the Company's needs in the new situation.

#### ***b) Production and trading of packaging products***

- Operating the packaging factory ensures safety, stability, optimizes existing production capacity, gradually invests in changing technology and equipment, improves production efficiency, improves product quality, and controls well at all stages of the production process to better meet the diverse and increasing needs of customers.

- Actively research new products to meet customer needs, focus more on research on technical innovation initiatives, renovate existing production lines, update standards, optimize production processes to meet the increasing demand for more production, more diverse products, and better quality.

- Efforts to survey the input market: To ensure the purchase of input materials at the most effective price and time to serve production, on the other hand, to find new partners/customers to expand the market, market share and production capacity in addition to strengthening customer care to retain traditional customers.

#### ***c) Commercial business activities***

- Expanding the system of customers consuming plastic granules, targeting end users (*manufacturing factories, consumers*).

- Research and trade other BSR products such as new types of PP plastic beads, LPG, gasoline, etc.

- The sales department regularly follows the professional departments of traditional and potential customers/partners to promptly approach and participate in bidding for orders, contracts for the supply of materials, spare parts, chemicals, catalysts, logistics, event organization, etc. to maximize revenue for the Company.

***d) Activities providing logistics and technical services***

➤ *For logistics services:*

- Continue to focus on training and improving service quality in a professional manner.

- Tightly control costs to gradually improve business efficiency.

- Strengthen and improve the capacity of professional departments, closely follow and quickly grasp market information to implement and complete bidding documents well with progress and quality as committed, bringing high efficiency.

➤ *For technical services:*

- In addition to traditional services, it is necessary to add new services such as small and medium maintenance services, industrial cleaning services, etc. to take advantage of strengths in warehouses, human resources and geographical distance.

- Build a team of qualified personnel, seek market information and approach customers to find solutions to quickly deploy technical services, invest in infrastructure of factories, machinery, equipment, and build a system of technical service management processes.

- Research and develop the field of machinery and equipment inspection/calibration services, search for markets and partners to cooperate in providing services related to inspection/calibration.

Here is the report of results. production and business in 2024 and the Company 's key plans and tasks in 2025 , respectfully submit to the General Meeting of Shareholders consider, approve

Best regards!

***Recipient:***

- As above;
- Board of Directors, Board of Supervisors;
- Archived: The Clerical assistant, the Contract & Planning department, Secretary.

**CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE**



**APPENDIX 1***(Attached to Report No. BC-BSPPT dated March 2025)***REVENUE AND EXPENSE PLAN 2025**

<b>STT</b>	<b>Target</b>	<b>Unit of measure</b>	<b>Plan 2025</b>	<b>Note</b>
<b>I</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>1,237.0</b>	
<b>1</b>	<b><i>Packaging production and business</i></b>	<b><i>Billion VND</i></b>	<b><i>87.4</i></b>	
a	<i>Agricultural bags</i>	<i>Billion VND</i>	<i>18.7</i>	
b	<i>Plastic granule bag</i>	<i>Billion VND</i>	<i>68.7</i>	
<b>2</b>	<b><i>Commercial Activities</i></b>	<b><i>Billion VND</i></b>	<b><i>1,074.3</i></b>	
a	<i>PP plastic granules</i>	Billion VND	850.3	
b	<i>Wooden pallet</i>	Billion VND	39.5	
c	<i>LPG</i>	Billion VND	184.5	
<b>3</b>	<b><i>Service business</i></b>	<b><i>Billion VND</i></b>	<b><i>71.2</i></b>	
a	<i>Property management and rental services</i>	<i>Billion VND</i>	<i>22.1</i>	
b	<i>Shipping Services</i>	<i>Billion VND</i>	<i>32.9</i>	
c	<i>Other logistics services (laundry, bicycle rental, pest control, warehouse rental, tree care, administrative support...)</i>	<i>Billion VND</i>	<i>16.2</i>	
<b>4</b>	<b><i>Financial revenue + other</i></b>	Billion VND	<b><i>4.1</i></b>	
<b>II</b>	<b>Total cost</b>	Billion VND	<b>1,218.9</b>	
1	Cost of capital	Billion VND	1,195.2	
2	Company Management Costs	Billion VND	19.1	
3	Cost of sales	Billion VND	4.6	
4	Financial costs, other	Billion VND	-	

STT	Target	Unit of measure	Plan 2025	Note
<b>III</b>	<b>Provision for financial investment</b>			
<b>IV</b>	<b>Profit (loss)</b>	Billion VND	<b>18.1</b>	
<b>V</b>	<b>Financial processing</b>			
1	Profit before tax	Billion VND	18.1	
2	Corporate income tax	Billion VND	2.4	
3	Profit after tax	Billion VND	15.7	
4	Pay to the state budget	Billion VND	12.6	

## BASIC CONSTRUCTION INVESTMENT AND EQUIPMENT PURCHASE PLAN IN 2025

[illegible]

## APPENDIX 2

(Attached to Report No. /BC-BSPPT dated March 2025)

### BASIC CONSTRUCTION INVESTMENT AND EQUIPMENT PURCHASE PLAN IN 2025

TT	Project name	Cons tructi on site	Clutc h start time	Compl etion time	Unit of measu re	Total investment/Approved estimate						Plan 2025						Work done during the year
						Decisi on numb er	Appro val date	Appro ving agenc y	Total investment			Investment realization value			Disbursement value			
									Total	Own er's equi ty of the unit	Loan + other	Total	In there		Total	In there		
													Equit y	Loan + other		Equit y	Loan + other	
B	Fixed asset purchases				Billion VND							43.83	43.83	-	43.83	43.83	-	
1	Purchase of 08 47- seat cars to serve the Company's production and business.				Billion VND							27.00	27.00	-	27.00	27.00	-	
2	Purchase 06 7-seat cars + 02 16-seat cars + 04 29-seat cars to serve the Company's production and business.				Billion VND							16.83	16.83	-	16.83	16.83	-	
	Total (A)+(B)				Billion VND							48.83	48.83	-	48.83	48.83	-	





### APPENDIX 3

(Attached to Report No. /BC-BSPPT dated March 2025)

#### QUARTERLY PLAN TARGETS FOR 2025

TT	Target	Unit of measure	Plan 2025					Note
			Total	Quarter I	Quarter II	Quarter III	Quarter IV	
A	B	C	I=2+...5	2	3	4	5	D
<b>I</b>	<b>Production and service business indicators</b>							
<b>1</b>	<b>Consumption output index</b>							
<b>1.1</b>	<b>Commercial products</b>							
a	Polypropylene	Ton	36,000	9,000	9,000	9,000	9,000	
b	Pallet	Female	130,000	32,500	32,500	32,500	32,500	
c	LPG	ton	12,000	3,000	3,000	3,000	3,000	
<b>1.2</b>	<b>Packaging products</b>							
a	Agricultural bags	Million bags	2.70	0.89	0.33	0.38	1.10	
b	Plastic granule bag	Million bags	6.60	1.65	1.65	1.65	1.65	
<b>2</b>	<b>Service business indicators</b>		<b>71.2</b>	<b>17.8</b>	<b>17.8</b>	<b>17.8</b>	<b>17.8</b>	
2.1	Property management and rental services	Billion VND	22.1	5.5	5.5	5.5	5.5	
2.2	Shipping Services	Billion VND	32.9	8.2	8.2	8.2	8.2	
2.3	Other logistics services (laundry, restaurant, bicycle rental, pest control, warehouse rental, tree care, administrative support...)	Billion VND	16.2	4.1	4.1	4.1	4.1	
<b>II</b>	<b>Financial indicators</b>							
1	Equity	Billion VND	192.3	180.4	184.0	188.1	192.3	
	<i>In which: Charter capital</i>	<i>Billion VND</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>	
	<i>- BSR participation rate</i>	<i>%</i>	<i>83.3</i>	<i>83.3</i>	<i>83.3</i>	<i>83.3</i>	<i>83.3</i>	
2	Total Revenue	Billion VND	1,237	310.8	306.8	307.1	312.3	
3	Profit before tax	Billion VND	18.1	4.39	4.12	4.69	4.90	
4	Corporate income tax	Billion VND	2.4	0.58	0.55	0.62	0.65	
5	Profit after tax	Billion VND	15.7	3.81	3.58	4.07	4.25	
6	Pay to the state budget	Billion VND	12.6	3.15	3.15	3.15	3.15	
<b>III</b>	<b>Investment indicators</b>							
1	Investment realization value	Billion VND	48.83	-	5.00	43.83	-	

TT	Target	Unit of measure	Plan 2025					Note
			Total	Quarter I	Quarter II	Quarter III	Quarter IV	
A	B	C	1=2+...5	2	3	4	5	D
	<i>Including: - Investment in construction and infrastructure</i>	<i>Billion VND</i>	<i>5.00</i>	<i>-</i>	<i>5.00</i>		<i>-</i>	
	<i>- Purchase of equipment/fixed assets</i>	<i>Billion VND</i>	<i>43.83</i>	<i>-</i>	<i>-</i>	<i>43.83</i>	<i>-</i>	
2	Disbursement value	Billion VND	48.83	-	5.00	43.83	-	
	<i>In there:</i>	<i>Billion VND</i>						
	<i>- Equity</i>	<i>"</i>	<i>48.83</i>	<i>-</i>	<i>5.00</i>	<i>43.83</i>	<i>-</i>	
	<i>- Loan + other</i>	<i>"</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
<b>IV</b>	<b>Other indicators</b>							
1	Labor and wages:							
	Number of employees at the beginning of the period	People	296	296	297	299	302	
	- Number of employees at the end of the period	People	310	297	303	306	310	
	- Average number of employees during the period	People	300	297	299	302	303	
	- Average salary	VND/person/month	8.13	8.17	8.12	8.12	8.09	
	- Average labor productivity (calculated by revenue minus unpaid expenses)	Trđ/ng	14.05	13.99	13.60	14.17	14.35	
	- Employee salary fund	Billion VND	29.26	7.28	7.28	7.35	7.35	
	- Salary fund for managers and remuneration of the Board of Directors and Board of Supervisors	Billion VND	3.2	0.80	0.80	0.80	0.80	
2	Train	Number of people	600	0	300	300	0	
	<i>- Training staff according to plan</i>	Number of people	<i>600</i>	<i>0</i>	<i>300</i>	<i>300</i>	<i>0</i>	
3	Training costs	Billion VND	1.2	0.2	0.4	0.4	0.2	
4	Social Security Work	Billion VND	0.24	0.06	0.06	0.06	0.06	
5	Scientific research	Topic	04					
6	Scientific research funding	Billion VND	0.05					

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: /BC-HĐQT-PVBLD

*Quang Ngai, date March, 2025*

**DRAFT**

**PERFORMANCE REPORT OF THE BOARD OF DIRECTORS  
BINH SON PETROLEUM PACKAGING AND TRADING J.S COMPANY  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Part One  
PRODUCTION AND BUSINESS PERFORMANCE  
IN 2025**

The Company's production and business activities in 2025 will take place with many advantages, difficulties and challenges intertwined:

- Domestically, the country's socio-economic situation continues to recover and develop stably, inflation is controlled, GDP growth in 2024 reaches 7.09% (Source: General Statistics Office). The State always stands side by side with enterprises, continues to have many timely policies to support enterprises such as: deferring and reducing taxes, fees, charges, etc. The Company always receives attention, support and close direction, timely orientation from the Parent Company (BSR).

- In addition, our country's economy is subject to risks and challenges from the outside, such as: Geopolitical conflicts in countries around the world are complicated, causing unpredictable fluctuations in commodity prices and oil prices... The main export market for cassava starch of Vietnamese enterprises is China, which is facing difficulties, reducing the output of exported cassava starch products, leading to a decrease in demand for agricultural packaging; PP film-coated curtain has reduced consumption demand from August 2024 because customers have changed technology and no longer use this curtain; Packaging factory has many potential risks not ensuring safety if they are not regularly maintained and repaired, leading to increasing costs.

In 2024, the Company's production and business activities have basically maintained the following main areas: the logistics service serving Dung Quat Refinery continues to be identified as the core task; the packaging production and business has competition in the consumer market, some traditional customers have difficulties in producing and trading the main product (cassava starch); although having many fluctuations, the commercial business continues to be maintained, the plastic bead business receives positive signals from manufacturers and has some new directions initially.

With the dynamism of the Board of Directors and the Executive Board, along with the efforts of the employees combined with the attention, support and facilitation of shareholders, especially BSR shareholders (controlling shareholders), the Company's production and business results basically achieve and exceed the set targets.

Results of some key targets:

No	Target	Unit	Plan 2024	Implementation in 2024	Plan Completion Rate
<b>I</b>	<b>Financial target</b>				
1	Total revenue	Billion VND	697,0	817,3	117%
2	Total cost (excluding salary)	Billion VND	682,1	796,9	117%
3	Profit before tax	Billion VND	14,9	20,4	137%
4	Submit State budget	Billion VND	12,1	9,6	80%
5	Profit after tax	Billion VND	12,9	18,2	141%
<b>II</b>	<b>Pay-roll target</b>				
1	Average labor	Individual	305	296	97%
2	Average labor productivity based on total revenue minus unpaid expenses	Million VND/ Individual /month	11,6	16,0	138%
3	Average salary	Million VND/ Individual /month	6,7	9,2	139%
4	Salary fund of Employee	Million VND	24.413	32.820	134%
<b>III</b>	<b>Targets on investment in basic construction and equipment purchase</b>	<b>Billion VND</b>	9,48	0	0%

## Part Two

### PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS

#### I. Structure and operation of the Board of Directors

## 1. Structure of the Board of Directors

In 2024, the Company's Board of Directors (BOD) have specific changes in number and personnel:

From the beginning of 2024, the number and structure: *04 members including 01 concurrent Chairman, 01 concurrent Director and 02 specialized members:*

No	Full name	Position	Number of shares		Total rate (%)
			Owned	Authorized	
1	Pham Tuan Anh	Chairman of the Board		6.132.799	35
2	Tran Xuan Thu	Member of Board of Directors, Director	104.500	5.256.685	30,59
3	Le Xuan Son	Member of Board of Directors		3.199.800	18,26
4	Ha Thi Hoa	Member of Board of Directors	82.300	1.491.700	8,86

10/2024, due to the personnel requirements of the Parent Company (BSR); the Board of Directors is consolidated and changed in number and structure: *05 members including 01 concurrent Chairman, 01 concurrent Director, 02 specialized members and 01 concurrent member.*

No	Full name	Position	Number of represent ative shares	Number of owned shares	Number of voting shares	Ownership ratio/Charter capital
1	Mai Tuan Dat	Chairman (Appointed 01/10/2024)	6.132.799	0	6.132.799	0%
2	Phan Quoc Toan	Member (Appointed 01/10/2024)	5.256.685	0	5.256.685	0%
3	Tran Xuan Thu	Member (Appointed 28/4/2021)	1.752.228	104.500	1.856.728	0,596%
4	Le Xuan Son	Member (Appointed 28/4/2021)	1.447.484	0	1.447.484	0%



No	Full name	Position	Number of representative shares	Number of owned shares	Number of voting shares	Ownership ratio/Charter capital
5	Ha Thi Hoa	Member (Appointed 28/4/2021)	1.285.300	82.300	1.367.600	0,47%

No	Full name	Position	Number of shares		Total rate (%)
			Owned	Authorized	
1	Pham Tuan Anh	Chairman of the Board		6.132.799	35
2	Phan Quoc Toan				30
3	Tran Xuan Thu	Member of Board of Directors, Director	104.500	5.256.685	10,59
4	Le Xuan Son	Member of Board of Directors		3.199.800	8,26
5	Ha Thi Hoa	Member of Board of Directors	82.300	1.491.700	8,86

## 2. Activities of the Board of Directors

- As the highest management agency representing the interests of shareholders, the Board of Directors has overcome all difficulties and challenges in the face of complex developments and challenges in 2024 to successfully complete the tasks assigned by the General Meeting of Shareholders, step by step build the company to be more and more stable and effective in organization, production and business, ensure that the company is a prestigious logistics unit of BSR; develop related fields according to BSR's orientation at the same time.

- After successfully organizing the 2024 Annual General Meeting of Shareholders, the Board of Directors has assigned relatively specific and clear areas of responsibility and in charge of directing each member of the Board of Directors to improve the quality of direction and supervision of the Board of Directors over the activities of the Executive Board; The activities of the Board of Directors are carried out on collective principles, in accordance with the provisions of law and the Charter; the members of the Board of Directors give opinions on the contents under the authority of the Board of Directors before the Board of Directors makes a decision. Simultaneously, according to the assigned

areas, the members direct, supervise and urge the Executive Board to implement the resolutions and decisions of the Board of Directors.

- In 2024, performing the functions and tasks of the Board of Directors, the Board of Directors holds 07 direct meetings and 27 times of written opinions. All Board of Directors meetings are fully prepared in terms of content, ensuring the procedures and principles according to the provisions of the Board of Directors' Operating Regulations, Internal Regulations on Corporate Governance, the Company Charter and the Enterprise Law, the Securities Law and related amendments, supplements or instructions, the meetings discuss and focus on promptly resolving important issues in the development and implementation of the production and business plan; orientation for the Company's development; appropriate solutions to remove obstacles with the Executive Board and employees to overcome difficulties and challenges... It is on that basis that the Board of Directors issue 20 Resolutions and 31 Decisions with the main contents focusing on the work of perfecting the Company's management apparatus, performing the role of the Board of Directors in orienting the development, implementing the Company's production and business activities and supervising investment and procurement activities under the authority of the Board of Directors.

*(List of Resolutions and Decisions attached)*

- The Board of Directors has closely coordinated with the Board of Supervisors in inspecting and grasping the actual production and business situation of the Company.

- The Board of Directors has carried out the tasks assigned by the General Meeting of Shareholders.

In addition, the Chairman of the Board and members directly attend and give instructions in important meetings of the Executive Board on the implementation of Resolutions and Decisions of the Board of Directors, or the preparation of contents to be submitted to the Board of Directors/General Meeting of Shareholders.

In addition to completing the tasks of the Board of Directors, each member has performed well the assigned tasks, specifically:

**Mr Mai Tuan Dat, Concurrent Chairman of the Board:**

- In charge of general, performing the functions, duties and powers of the Chairman of the Board according to the provisions of the Company Charter and relevant laws;

- Human resource organization; innovation and restructuring of the Company.

- Directing the implementation of the Company's strategy, short-term, medium-term and long-term plans;

- Directing the work of building company culture;
- Capital management, risk management.

**Mr Phan Quoc Toan, Concurrent member of the Board of Directors, Director:**

- Performing the functions, duties and powers of the Director and Legal Representative as prescribed in the Company Charter and relevant laws;
- Directly managing all production and business activities of the Company;
- Researching, evaluating, expanding the market, evaluating the business opportunity, expanding the business sectors;
- Directly directing the implementation of the Company's development strategy and building the company culture;
- Policy regime; Staff assessment; Emulation and rewards;
- Information disclosure according to the provisions of the Law
- Other content assigned by the Board of Directors.

**Mr Tran Xuan Thu, Concurrent member of the Board of Directors:**

Monitoring and supervising the implementation of the contents:

- Commercial business;
- Consulting on Corporate Management;
- Participating in directing the implementation of the Company's development strategy according to assigned fields and building the company culture;
- Other contents assigned by the Board of Directors or authorized by the Chairman of the Board.

**Mr Le Xuan Son, Specialized member of the Board of Directors:**

Monitoring and supervising the implementation of the contents:

- Shareholder relations, communications;
- Engineering Technology, ESG;
- Purchase, investment, production;
- Participating in directing the implementation of the Company's development strategy and building the company culture according to assigned fields;
- Other contents assigned by the Board of Directors or authorized by the Chairman of the Board.

**Ms Ha Thi Hoa, Specialized member of the Board of Directors:**

Monitoring and supervising the implementation of the contents:

- Trading products and services of the Company;
- Finance and Accounting;
- Asset Management;
- Legal risk;

-Participating in directing the implementation of the Company's development strategy and building the company culture according to assigned fields;

- Other contents assigned by the Board of Directors or authorized by the Chairman of the Board.

## **II. Salary and remuneration of the Board of Directors, Board of Supervisors, Director, Deputy Director and Chief Accountant**

*(With attached report)*

## **III. Supervision of the Executive Board's activities**

### **1. Method of monitoring the activities of the Executive Board**

- Pursuant to the Company Charter, the Company's Internal Governance Regulations and the Board of Directors' Operating Regulations, the Board of Directors has monitored the effectiveness and appropriateness of the Executive Board's operations through discussions with the Company's Director and the Executive Board at the Board of Directors' meetings; ensuring that policies and operational directions comply with the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.

- Based on the Executive Board's report on production and business activities and recommendations at regular meetings, the Board of Directors have reviewed and evaluated the business performance of each quarter and proposed an implementation plan for each stage; create all conditions for the Executive Board to effectively implement the Resolutions/Decisions of the Board of Directors and the work contents under the authority as prescribed in the Company Charter.

### **2. Review and evaluate the performance of the Executive Board**

Based on the Director's Report on production and business performance, the Board of Directors acknowledges and evaluates the performance of the Executive Board as follows:

#### *2.1 Things that have been done:*

In 2024, the Company's Director and the Executive Board comply with the

provisions of current laws and the Company's operating regulations.

Under the direction and management of the Director, the Company has achieved some business goals set out in the Resolution of the 2024 Annual General Meeting of Shareholders. The policies of the General Meeting of Shareholders and the Board of Directors have been implemented by the Director and the Executive Board. Finance, accounting, statistics, planning, and cost management have been focused on, the Company's assets and capital have been strictly managed.

The Director has directed functional departments to focus on checking and controlling product quality at each stage, assign responsibility for product quality to each production department according to ISO 9001:2015 standards and gradually focusing on cost reduction and increasing production and business efficiency.

Logistics services for Dung Quat Refinery gradually focus on depth, quality and professionalism of services; affirming its position as one of the strategic partners of Binh Son Refining and Petrochemical Joint Stock Company.

Coordinate with organizations in the Company to build a block of absolute solidarity and unity within the collective unit; direct departments to pay deep attention and take good care of the lives of officers and employees in the Company; create a mechanism to encourage employees to promote creativity and enthusiasm in work, actively participate and make significant contributions to charity activities, and repay gratitude...

Information disclosure is carried out in accordance with State regulations for public companies with shares traded on the Upcom floor.

The Executive Board is well aware of the Company's advantages and disadvantages, so it has been flexible in managing production and business activities; at the same time, they advise and issue internal management documents under the authority to effectively control the Company's fields of operation; and perform well the role of risk control right from the Executive Board.

The Company has implemented policies and regulations for employees in accordance with regulations. The emulation and reward has promptly encouraged individuals and groups with good achievements, contribute to promote the Company's production and business.

## *2.2 Limitations and shortcomings:*

In addition to the things done mentioned above, the Board of Directors finds that the Executive Board still has some issues that have not been thoroughly resolved; specifically:

Research and development, initiatives to improve and rationalize packaging production to create better quality products that are suitable for production capacity and market demand need to be invested further.

The implementation of the Board of Directors' directives is still slow, lacking initiative in implementation leading to low efficiency;

Training and improving the professional qualifications of workers have not yet met the emerging needs.

The expansion of the Company's scale and business sectors, the capture of market information to promptly adjust plans and propose solutions to improve business efficiency are still slow and have many shortcomings;

Pay-roll work still has many shortcomings, not timely adjusts to comply with regulations to create the best conditions for employment and income for workers.

### **Part Three**

#### **SCHEDULE OF THE BOARD OF DIRECTORS IN 2025**

In 2025, the Company's production and business activities will continue to face difficulties, challenges and favorable opportunities such as:

##### *Difficulty and challenge:*

- Inflation shows signs of increasing again, putting the world economy in general and Vietnam's economy in particular at high risk of recession.
- Geo-economic and geopolitical tensions between countries show no signs of ending, and the risk of disruption to global supply chains continues to increase. Domestically, fluctuations in oil prices and raw materials for the plastic packaging industry remain high and unpredictable;
- The logistics service contracts between the Company and BSR have expired, there is pressure on bidding and competition between other contractors, especially the Transportation Contract, Tree Care Contract and Pallet Supply Contract...; in case the Company does not win the bid for the following years, it will greatly affect the production and business results and the settlement of surplus personnel related to these fields.
- The price fluctuation of PE plastic beads will affect the cost and profit of 3-layer PE bags; the export market of cassava starch has not yet improved, so it greatly affects the production of PP woven bags.

##### *Favorable opportunities:*

- Vietnam's economy is forecast to recover and grow more than in 2025;



- Always receive close attention, direction and timely guidance from the Parent Company (BSR) and shareholders;

- The Company's staff and employees are increasingly improved and professional; logistics services are increasingly diversified and improved in quality; research, development and improvement of packaging product quality are being focused on by the Board of Directors;

- The Company's management system is increasingly consolidated and improved, contributing to improving the efficiency of the Company's production and business operations.

In 2025, closely follow the contents and development orientation of the Company according to the direction of BSR and the actual market situation for implementation. In addition, the Company needs to identify risks and challenges to develop response scenarios, seek new growth motivation for production and business segments, take advantage of opportunities, and synchronously deploy the solutions. Carrying out organizational innovation and restructuring BSPPT towards streamlining and improving labor productivity is an important task to create growth momentum for 2025 and the following years.

- Successfully organize the 2025 Annual General Meeting of Shareholders;

- Continue to innovate the organizational structure, streamline the executive apparatus to focus on management, be flexible in operating production organization, optimize cost use and exploit human resources, increase efficiency and labor productivity; focus on determining the labor quota of departments in accordance with the organizational structure, functions and tasks as a legal basis for arranging a reasonable and effective workforce;

- Direct, coordinate and supervise the Executive Board to effectively perform the following tasks:

### ***1. Production and trading of products***

Focus on reviewing the optimization of packaging production processes, saving costs, finding new suppliers, input material structure; solutions to maximize the capacity of the factory's equipment line, researching the production of new products to diversify products.

### ***2. Commercial activities***

- Continue to expand the PP plastic beads consumption market, prioritizing customers who directly produce.

- Expand business of new products LPG, catalyst chemicals, materials, event organization.

- Research and production of wooden pallets can bring higher efficiency to the Company.

### ***3. Logistics service***

- Continue to focus on improving service quality in a professional manner, strictly controlling costs to enhance the Company's competitiveness and bidding capacity.

- Expand some other technical and logistics services to effectively exploit the Company's resources.

- Coordinate with the Party Committee to direct unions in the Company to mobilize employees to actively compete to completing the 2025 plan tasks.

- Continue to innovate, improve corporate governance efficiency, direct and coordinate with the Executive Board to successfully implement the 2025 production and business plan with basic targets submitted to the Annual General Meeting of Shareholders for approval.

### ***Production and business targets:***

<b>No</b>	<b>Target</b>	<b>Unit</b>	<b>Implementation in 2024</b>	<b>Plan in 2025</b>
1	Total revenue	Billion VND	817,3	1.237
2	Total cost	Billion VND	796,9	1218,9
3	Profit before tax	Billion VND	20,4	18,1
4	Profit after tax	Billion VND	18,2	15,7
5	Submit State budget	Billion VND	9,6	12,6
6	Purchase investment	Billion VND	0	48,83
7	Average labor	Individual	296	300
8	Average labor productivity based on revenue minus unpaid expenses	Million VND/ Individual /month	15,99	14,05
9	Average salary of employees	Million VND/ Individual /month	9,24	8,13

***Targets on investment in construction and equipment purchase***

<b>No</b>	<b>Target</b>	<b>Unit</b>	<b>Plan in 2025</b>	<b>Note</b>
<b>1</b>	<b>Total investment</b>	<b>Billion VND</b>	<b>48,83</b>	
1.1	Investment in basic construction:	<i>Billion VND</i>	5,00	
+	<i>Renovating LK 231 to LK 234 and LK 241 into BSPPT office</i>	<i>Billion VND</i>	5,00	
1.2	<i>Purchase of equipment and fixed assets</i>	<i>Billion VND</i>	43,83	
+	<i>Purchase 08 47-seat cars to serve the Company's production and business.</i>	<i>Billion VND</i>	27,00	
+	<i>Purchase 06 7-seat cars + 02 16-seat cars + 04 29-seat cars to serve the Company's production and business.</i>	<i>Billion VND</i>	16,83	
<b>2</b>	<b>Capital</b>	<b>Billion VND</b>	<b>48,83</b>	
2.1	<i>Equity</i>	<i>Billion VND</i>	48,83	
2.2	<i>Loan capital and other</i>	<i>Billion VND</i>	-	
<b>3</b>	<b>Disbursement value in the year</b>	<b>Billion VND</b>	<b>48,83</b>	
3.1	<i>Equity</i>	<i>Billion VND</i>	48,83	
3.2	<i>Loan capital and other</i>	<i>Billion VND</i>	-	

**Part Four****SOME SUGGESTIONS AND RECOMMENDATIONS**

In order to ensure good conditions for effective implementation of the tasks set out in 2025 and the following years; The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following contents:

1. Approval of the 2024 Production and Business Performance Report, 2025 Plan and Key Tasks; Board of Directors' Activity Report; 2024 Salary Fund,

2024 Manager's Remuneration and 2025 Plan; 2024 After-Tax Profit Distribution Plan and 2025 Plan; Audited 2024 Financial Statements (with attached Reports and Submissions).

2. Approval of the consolidation of the Board of Directors and the Board of Supervisors (*with attached Submission*).

3. Approval of amendments and supplements to the Board of Directors' Operating Regulations (*with attached Submission*).

4. Approval of amendments and supplements to the Company's business setors (*with attached Submission*).

5. Approve the signing of contracts and transactions between the Company and related parties under the approval authority of the General Meeting of Shareholders (*with the attached Submission for approval of the policy of signing contracts and transactions between the Company and related parties*).

The Board of Directors respectfully requests shareholders, especially controlling shareholders, to continue supporting the Company in its production and business activities by prioritizing the use of the Company's products, goods and services, creating conditions for the Company to participate in providing services on the principles of quality, publicity, transparency and competition.

The Board of Directors respectfully submits and requests the opinion of the General Meeting of Shareholders!

***Recipient:***

- Shareholders;  
- Members: BODs, BOSs;  
- Archived: Documentation  
Department, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**PROPOSAL**

**Regarding the approval of the post-tax profit distribution plan for 2024  
and the post-tax profit distribution plan for 2025**

To: The Annual General Meeting of Shareholders 2025

*Pursuant to Resolution No. 01/NQ-PVBLD dated May 15<sup>th</sup>, 2024, of the Annual General Meeting of Shareholders 2024;*

*Pursuant to the business performance results of 2024 and the business plan for 2025.*

The Board of Directors respectfully submits and requests approval from the 2025 Annual General Meeting of Shareholders on the following matters:

**1. Post-tax profit distribution plan for 2024**

<b>Item</b>		<b>Amount (VND)</b>
<b>Post-tax profit</b>		<b>18,161,066,967</b>
<b>1. Allocation to the Reward and Welfare Fund</b> <i>(3.0 months of employees' average actual salary)</i>		<b>8,188,674,187</b>
<b>2. Bonus for task completion for managers</b> <i>(1.5 months of managers' average actual salary)</i>		<b>422,748,000</b>
<b>3. Remaining profit after fund allocations and task completion bonus (to be distributed as dividends)</b>		<b>9,549,644,780</b>
-	Binh Son Refining and Petrochemical Joint Stock Company (83.26%)	7,951,159,780
-	Cam Thanh Hotel (3.14%)	299,750,000
-	Individual shareholders group (13.6%)	1,298,735,000

\* Dividend payout ratio/capital charter: 5.45%

## 2. Post-tax profit distribution plan for 2025

Item	Amount (Million VND)
<b>Post-tax profit</b>	<b>15,700.00</b>
<b>1. Allocation to the Reward and Welfare Fund</b> <i>(2.0 months of employees' planned average salary)</i>	4,877.43
<b>2. Bonus for task completion for managers</b> <i>(1.0 month of managers' planned average salary)</i>	266.81
<b>3. Profit to be distributed as dividends to shareholders based on capital contribution ratio</b> <i>(Remaining profit after fund allocations)</i>	<b>10,555.76</b>

\* Dividend payout ratio/capital charter: 6.02%

The Board of Directors respectfully submits this proposal for the consideration and approval to the General Meeting of Shareholders.

Sincerely!

***Recipients:***

- As above;
- BOD, Supervisory Board;
- Archive: Office, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Mai Tuan Đạt**



**PROPOSAL**

**Regarding the approval of the Salary and Remuneration Fund for 2024 and  
the salary and remuneration plan for 2025 for company managers**

To: The Annual General Meeting of Shareholders 2025

*Pursuant to Resolution No. 01/NQ-PVBLD dated May 15<sup>th</sup>, 2024, of the Annual General Meeting of Shareholders 2024;*

*Pursuant to the business performance results of 2024 and the business plan for 2025.*

The Board of Directors respectfully submits and requests approval from the 2025 Annual General Meeting of Shareholders on the following matters:

**1. Actual Salary and Remuneration Fund for Managers in 2024**

*Unit: Million VND*

No	Item	Plan 2024	Actual 2024	Notes
1	Salary Fund for full-time managers	2,818.32	3,381.98	<i>Increased due to exceeding profit targets</i>
2	Remuneration Fund for part-time managers	128.54	185.10	

Details of salary and remuneration for 2024 for the Board of Directors, Supervisory Board, and Executive Board:

No	Department	Implemented in 2024		Notes
		Average number of people	Amount (VND)	
<b>I</b>	<b>Board of Directors</b>	<b>4.40</b>	<b>1,640,126,206</b>	
1	Chairman (part-time)	1.00	104,231,683	
2	Member cum Director	1.00	553,128,224	
3	Members	2.00	948,219,814	
4	Member (part-time)	0.40	34,546,485	
<b>II</b>	<b>Supervisory Board</b>	<b>3.00</b>	<b>583,649,752</b>	
1	Head of Board	1.00	284,465,944	

No	Department	Implemented in 2024		Notes
		Average number of people	Amount (VND)	
2	Member	1.00	252,858,616	
3	Member (part-time)	1.00	46,325,192	
<b>III</b>	<b>Executive Board</b>	<b>3.00</b>	<b>1,343,311,402</b>	
1	Deputy Director	2.00	948,219,814	
2	Chief Accountant	1.00	395,091,588	

## 2. Planned Salary and Remuneration Fund for Managers in 2025

No	Item	Number of People	Amount (Million VND)	Notes
1	Salary Fund for full-time managers	8.00	2,996.64	
2	Remuneration Fund for part-time managers	2.00	205.06	

Based on state regulations on salary and remuneration for managers and the actual situation of the Company, the Board of Directors stipulates salary and remuneration levels for each specific position according to the Company's Salary and Remuneration Regulations.

The Board of Directors respectfully submits this proposal for consideration and approval to the General Meeting of Shareholders.

Sincerely!

***Recipients:***

- As above;
- BOD, Supervisory Board;
- Archive: Office, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Mai Tuan Đạt**



CÔNG TY  
CỔ PHẦN  
BAO BÌ VÀ  
THƯƠNG  
MẠI DẦU KHÍ  
BÌNH SƠN

CÔNG TY CỔ PHẦN BAO  
BÌ VÀ THƯƠNG MẠI DẦU  
KHÍ BÌNH SƠN  
C=VN, S=QUẢNG NGÃI, L  
=Bình Sơn, CN=CÔNG TY  
CỔ PHẦN BAO BÌ VÀ  
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**BINH SON PETROLEUM PACKAGING AND TRADING  
JOINT STOCK COMPANY**

**(Previously known as PetroVietnam Building and  
Commercial Joint Stock Company)**

*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**



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

Phuoc Hoa Hamlet, Binh Tri Commune, Binh Son District

Quang Ngai Province, S.R. Vietnam

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**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 27

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

Phuoc Hoa Hamlet, Binh Tri Commune, Binh Son District

Quang Ngai Province, S.R. Vietnam

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### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

### **BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Mai Tuan Dat	Chairman (appointed on 01 October 2024)
Mr. Pham Tuan Anh	Chairman (resigned on 01 October 2024)
Mr. Tran Xuan Thu	Member
Mr. Le Xuan Son	Member
Ms. Ha Thi Hoa	Member
Mr. Phan Quoc Toan	Member (appointed on 01 October 2024)

#### **Board of Management**

Mr. Phan Quoc Toan	Chief Executive Officer (appointed on 08 August 2024)
Mr. Tran Xuan Thu	Chief Executive Officer (resigned on 08 August 2024)
Mr. Huynh Viet Cuong	Executive Officer
Mr. Huynh Trinh Van	Executive Officer

### **BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.



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

Phuoc Hoa Hamlet, Binh Tri Commune, Binh Son District

Quang Ngai Province, S.R. Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



\_\_\_\_\_  
**Phan Quoc Toan**  
**Chief Executive Officer**

25 February 2025



No.: 0491/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders  
The Boards of Directors and Management  
Binh Son Petroleum Packaging and Trading Joint Stock Company**

We have audited the accompanying financial statements of Binh Son Petroleum Packaging and Trading Joint Stock Company (previously known as PetroVietnam Building and Commercial Joint Stock company, hereinafter referred to as the "Company"), prepared on 25 February 2025 as set out from page 05 to page 27, which comprise the balance sheet as of 31 December 2024, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Management's Responsibility for the Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



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**Tran Xuan Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0723-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

25 February 2025  
Hanoi, S.R. Vietnam

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**Do Trung Kien**  
**Auditor**  
Audit Practising Registration Certificate  
No. 1924-2023-001-1



## BALANCE SHEET

As of 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>244,594,365,742</b>	<b>244,474,198,045</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>77,499,885,437</b>	<b>57,049,797,230</b>
1. Cash	111		26,627,203,987	14,877,115,780
2. Cash equivalents	112		50,872,681,450	42,172,681,450
<b>II. Short-term financial investments</b>	<b>120</b>		<b>70,266,010,000</b>	<b>69,666,010,000</b>
1. Held-to-maturity investments	123	5	70,266,010,000	69,666,010,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>65,970,420,852</b>	<b>96,311,078,519</b>
1. Short-term trade receivables	131	6	63,569,456,700	95,874,383,592
2. Short-term advances to suppliers	132		761,818	210,591,918
3. Other short-term receivables	136	7	2,400,202,334	3,176,103,009
4. Provision for short-term doubtful debts	137		-	(2,950,000,000)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>29,151,382,921</b>	<b>19,669,084,793</b>
1. Inventories	141		29,151,382,921	19,669,084,793
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,706,666,532</b>	<b>1,778,227,503</b>
1. Short-term prepayments	151	9	1,706,666,532	1,245,311,523
2. Taxes and other receivables from the State budget	153	12	-	532,915,980
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>43,935,275,933</b>	<b>50,214,934,677</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>39,747,733,906</b>	<b>46,421,674,931</b>
1. Tangible fixed assets	221	10	39,747,733,906	46,421,674,931
- Cost	222		188,986,058,727	188,589,317,818
- Accumulated depreciation	223		(149,238,324,821)	(142,167,642,887)
2. Intangible assets	227		-	-
- Cost	228		93,106,000	93,106,000
- Accumulated amortisation	229		(93,106,000)	(93,106,000)
<b>II. Other long-term assets</b>	<b>260</b>		<b>4,187,542,027</b>	<b>3,793,259,746</b>
1. Long-term prepayments	261	9	4,187,542,027	3,793,259,746
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>288,529,641,675</b>	<b>294,689,132,722</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**

As of 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>96,086,706,642</b>	<b>102,899,396,635</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>96,020,706,642</b>	<b>102,833,396,635</b>
1. Short-term trade payables	311	11	84,731,044,896	88,860,905,565
2. Taxes and amounts payable to the State budget	313	12	824,721,715	4,009,057,755
3. Payables to employees	314		5,240,240,570	5,218,565,137
4. Short-term unearned revenue	318		573,681,723	354,774,195
5. Other current payables	319	13	3,237,973,831	2,500,032,089
6. Bonus and welfare funds	322		1,413,043,907	1,890,061,894
<b>II. Long-term liabilities</b>	<b>330</b>		<b>66,000,000</b>	<b>66,000,000</b>
1. Other long-term payables	337		66,000,000	66,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>192,442,935,033</b>	<b>191,789,736,087</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>14</b>	<b>192,442,935,033</b>	<b>191,789,736,087</b>
1. Owners' contributed capital	411		175,222,845,365	175,222,845,365
- Ordinary shares carrying voting rights	411a		175,222,845,365	175,222,845,365
2. Investment and development fund	418		930,860,044	1,265,855,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		16,161,066,967	15,172,873,021
- Retained earnings of the current year	421b		16,161,066,967	15,172,873,021
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>288,529,641,675</b>	<b>294,689,132,722</b>

Nguyen Thi Thuy Van  
Preparer

Nguyen Tan Phat  
Chief Accountant



Phan Quoc Toan  
Chief Executive Officer

25 February 2025

The accompanying notes are an integral part of these financial statements



## INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	17	813,040,460,823	727,301,689,547
2. Net revenue from goods sold and services rendered (10=01)	10		813,040,460,823	727,301,689,547
3. Cost of goods sold and services rendered	11	18	773,962,279,271	688,821,117,741
4. Gross profit from goods sold and services rendered (20=10-11)	20		39,078,181,552	38,480,571,806
5. Financial income	21	20	4,289,836,496	5,574,691,046
6. Financial expenses	22		16,881,156	65,243,287
- In which: Interest expense	23		2,394,521	65,243,287
7. Selling expenses	25	21	4,880,867,754	4,491,517,220
8. General and administration expenses	26	21	17,803,871,217	22,080,046,982
9. Operating profit (30=20+(21-22)-(25+26))	30		20,666,397,921	17,418,455,363
10. Other income	31		500,000	645,259,391
11. Other expenses	32		241,805,151	19,703,429
12. (Loss)/profit from other activities (40=31-32)	40		(241,305,151)	625,555,962
13. Accounting profit before tax (50=30+40)	50		20,425,092,770	18,044,011,325
14. Current corporate income tax expense	51	22	2,264,025,803	1,371,138,304
15. Net profit after corporate income tax (60=50-51)	60		18,161,066,967	16,672,873,021
16. Basic earnings per share	70	23	791	662

Nguyen Thi Thuy Van  
Preparer

Nguyen Tan Phat  
Chief Accountant



Phan Quoc Toan  
Chief Executive Officer

25 February 2025

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	20,425,092,770	18,044,011,325
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	7,070,681,934	12,325,973,810
Provisions	03	(2,950,000,000)	2,950,000,000
Foreign exchange gain arising from translating foreign currency items	04	(82,139,150)	(63,093,056)
Gain from investing activities	05	(4,200,728,363)	(6,157,126,026)
Interest expense	06	2,394,521	65,243,287
3. <i>Operating profit before movements in working capital</i>	08	20,265,301,712	27,165,009,340
Decreases in receivables	09	32,773,935,954	5,218,008,090
(Increase)/decrease in inventories	10	(9,482,298,128)	10,110,084,219
(Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,054,721,827)	14,643,043,563
(Increase)/decrease in prepaid expenses	12	(855,637,290)	905,477,669
Interest paid	14	(2,394,521)	(201,106,301)
Corporate income tax paid	15	(2,956,536,782)	(2,216,514,412)
Other cash inflows	16	-	1,023,000,000
Other cash outflows	17	(5,639,139,000)	(5,871,859,050)
<i>Net cash generated by operating activities</i>	20	28,048,510,118	50,776,143,118
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(396,740,909)	(2,544,511,910)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	731,818,182
3. Cash outflow for lending, buying debt instruments of other entities	23	(5,600,000,000)	(37,400,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	5,000,000,000	38,000,000,000
5. Interest earned, dividends and profits received	27	5,250,366,056	5,108,403,260
<i>Net cash generated by investing activities</i>	30	4,253,625,147	3,895,709,532

The accompanying notes are an integral part of these financial statements



**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	5,000,000,000	26,000,000,000
2. Repayment of borrowings	34	(5,000,000,000)	(48,000,000,000)
3. Dividends and profits paid	36	(11,934,186,208)	(9,129,109,964)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(11,934,186,208)</b>	<b>(31,129,109,964)</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>20,367,949,057</b>	<b>23,542,742,686</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>57,049,797,230</b>	<b>33,443,961,488</b>
Effects of changes in foreign exchange rates	61	82,139,150	63,093,056
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>77,499,885,437</b>	<b>57,049,797,230</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Tan Phat  
Chief Accountant



Phan Quoc Toan  
Chief Executive Officer

25 February 2025

The accompanying notes are an integral part of these financial statements



**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 31 December 2024 was 348 (as of 31 December 2023: 353).

**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 2023.

**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:

	<b>Years</b>
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 (9<sup>th</sup>) 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	82,205,059	49,028,541
Bank demand deposits (i)	26,544,998,928	14,828,087,239
Cash equivalents (ii) (iii) (iv)	50,872,681,450	42,172,681,450
	<b>77,499,885,437</b>	<b>57,049,797,230</b>

- (i) As of 31 December 2024, bank demand deposits include deposits at Modern Bank of Vietnam Limited - Quang Ngai Branch (previously known as Ocean Commercial One Member Limited Liability Bank - Quang Ngai Branch) with the amount of VND 128,737,873 (as of 31 December 2023: VND 128,737,873), which was deposited before 30 September 2015, is temporarily suspended for transaction. The Board of Management assessed that the above deposit would be transacted again in the future upon specific regulations of the SBV.
- (ii) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks with interest ranging from 1.6%/p.a. to 3.55%/p.a. (as of 31 December 2023: from 2.1%/p.a. to 3.5%/p.a.).
- (iii) As of 31 December 2024, cash equivalents include deposits at Modern Bank of Vietnam Limited - Quang Ngai Branch (previously known as Ocean Commercial One Member Limited Liability Bank - Quang Ngai Branch) with the amount of VND 102,681,450 (as of 31 December 2023: VND 102,681,450), which is temporarily suspended for transaction. The Board of Management assessed that the above deposits would be transacted again in the future upon specific regulations of the SBV.
- (iv) As of 31 December 2024, the Company had 2 term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch with amount of VND 5,000,000,000 and VND 10,000,000,000 (as of 31 December 2023: VND 10,000,000,000) that are used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company.

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance	Opening balance
	VND	VND
	Cost	Carrying amount
Held-to-maturity investments		
Term deposits	70,266,010,000	69,666,010,000

As of 31 December 2024, 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 2.9%/p.a. to 5.0%/p.a. (as of 31 December 2023: from 4.4%/p.a. to 7.8%/p.a.).

As of 31 December 2024, the Company's term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch include:

- A term deposit of VND 10,000,000,000 (as of 31 December 2023: VND 10,000,000,000) is used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company;
- A term deposit of VND 5,000,000,000 (as of 31 December 2023: VND 2,000,000,000) is used as collateral for manpower service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Binh Son Refining and Petrochemicals Joint Stock Company	26,411,414,194	22,534,284,414
Binh Thuan Plastic Group Joint Stock Company	18,411,539,362	-
A Dong ADG Joint Stock Company	7,860,345,922	-
Bach Dang Green Plastic Joint Stock Company	4,495,046,858	-
Kanetora Joint Stock Company (formerly known as Kanetora Vietnam Joint Stock Company)	2,508,155,288	38,801,581,411
KVN Logistics Joint Stock Company	-	11,892,382,411
Pacific Services Joint Stock Company	-	6,251,660,415
Viet Phuc Trading Investment Joint Stock Company	-	5,900,000,000
Others	3,882,955,076	10,494,474,941
	<u><b>63,569,456,700</b></u>	<u><b>95,874,383,592</b></u>

**In which:**

<b>Receivables from related parties</b> (Details stated in Note 24)	<b>26,431,414,194</b>	<b>22,554,284,414</b>
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**7. OTHER SHORT-TERM RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Term deposit interest receivables	1,980,651,501	3,030,289,194
Advances for employee	212,000,000	-
Other receivables	207,550,833	145,813,815
	<u><b>2,400,202,334</b></u>	<u><b>3,176,103,009</b></u>

**In which:**

<b>Other short-term receivables from related parties</b> (Details stated in Note 24)	<b>451,326,028</b>	<b>803,109,587</b>
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**8. INVENTORIES**

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



9. PREPAYMENTS

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

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

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

As of 31 December 2024, the cost of the Company's tangible fixed assets includes VND 86,024,968,985 (as of 31 December 2023: VND 84,134,548,701) of assets which have been fully depreciated but are still in use.



11. 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 Petrochemicals Joint Stock Company	68,314,596,319	68,314,596,319	80,143,704,244	80,143,704,244
Others	16,416,448,577	16,416,448,577	8,717,201,321	8,717,201,321
	<u>84,731,044,896</u>	<u>84,731,044,896</u>	<u>88,860,905,565</u>	<u>88,860,905,565</u>
In which:				
Short-term trade payables to related parties	69,840,802,110	69,840,802,110	81,527,721,756	81,527,721,756
(Details stated in Note 24)				

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

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Land rental	532,915,980	532,915,980	-	-
	<u>532,915,980</u>	<u>532,915,980</u>	<u>-</u>	<u>-</u>
b. Payables				
Value added tax	2,880,693,585	4,834,514,344	7,286,758,055	428,449,874
Corporate income tax	1,044,315,456	2,264,025,803	2,956,536,782	351,804,477
Personal income tax	84,048,714	595,170,066	634,751,416	44,467,364
Land rental	-	1,243,470,619	1,243,470,619	-
Other taxes, fees and charges	-	7,908,345	7,908,345	-
	<u>4,009,057,755</u>	<u>8,945,089,177</u>	<u>12,129,425,217</u>	<u>824,721,715</u>

13. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits received	2,831,198,150	2,100,000,000
Trade union fee	145,046,789	143,438,636
Dividends payable	6,687,868	6,127,068
Others	255,041,024	250,466,385
	<u>3,237,973,831</u>	<u>2,500,032,089</u>

14. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earning	Total
	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	175,222,845,365	2,931,055,044	128,162,657	12,290,316,087	190,572,379,153
Profit for the year	-	-	-	16,672,873,021	16,672,873,021
Additional allocation to bonus and welfare funds from 2022 profit	-	-	-	(2,839,165,970)	(2,839,165,970)
Allocation to Management bonus funds from 2022 profit	-	-	-	(322,040,153)	(322,040,153)
2022 dividends declared	-	-	-	(9,129,109,964)	(9,129,109,964)
Temporary allocation to bonus and welfare funds from 2023 profit	-	-	-	(1,500,000,000)	(1,500,000,000)
Other decreases	-	(1,665,200,000)	-	-	(1,665,200,000)
<b>Current year's opening balance</b>	<b>175,222,845,365</b>	<b>1,265,855,044</b>	<b>128,162,657</b>	<b>15,172,873,021</b>	<b>191,789,736,087</b>
Profit for the year	-	-	-	18,161,066,967	18,161,066,967
Additional allocation to bonus and welfare funds from 2023 profit (i)	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management bonus funds from 2023 profit (i)	-	-	-	(411,000,000)	(411,000,000)
2023 dividends declared (i)	-	-	-	(11,599,752,008)	(11,599,752,008)
Temporary allocation to bonus and welfare funds from 2024 profit (ii)	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases	-	(334,995,000)	-	-	(334,995,000)
<b>Current year's closing balance</b>	<b>175,222,845,365</b>	<b>930,860,044</b>	<b>128,162,657</b>	<b>16,161,066,967</b>	<b>192,442,935,033</b>



- (i) According to Resolution No. 01/NQ-PVBLD of the Annual General Meeting of Shareholders of the Company on 15 May 2024, the Company allocated to the bonus and welfare fund with the amount of VND 4,662,121,013 (in 2023, the Company temporarily allocated an amount of VND 1,500,000,000, so the additional allocation in 2024 is VND 3,162,121,013), management bonus funds with the amount of VND 411,000,000 and declared dividend in cash with the amount of VND 11,599,752,008 from 2023 retained earnings.
- (ii) In the year, the Company has temporarily allocated to the bonus and welfare funds with an amount of VND 2,000,000,000 from 2024 profit.

Shares	Closing balance	Opening balance
<b>Number of shares issued to the public</b>	<b>17,522,284</b>	<b>17,522,284</b>
<i>Ordinary shares</i>	17,522,284	17,522,284
<b>Number of outstanding shares in circulation</b>	<b>17,522,284</b>	<b>17,522,284</b>
<i>Ordinary shares</i>	17,522,284	17,522,284
<i>Preference shares</i>	-	-

**Charter capital**

According to the 23<sup>rd</sup> amended Enterprise Registration Certificate dated 09 August 2024, the charter capital of the Company is VND 175,222,840,000. As of 31 December 2024, 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
	<b>175,222,845,365</b>	<b>100</b>	<b>175,222,845,365</b>	<b>100</b>

**15. OFF BALANCE SHEET ITEMS**

**Operating lease commitment**

- (i) The Company as a lessee

Minimum lease payment in the future under non-cancellable operating lease under the following terms:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,598,728,972	1,598,728,972
In the second to fifth year inclusive	6,394,915,886	6,394,915,886
After five years	29,176,803,730	30,775,532,701
	<b>37,170,448,588</b>	<b>38,769,177,559</b>

The operating lease payments reflect the amount to be paid under long-term land lease contracts and signed appendices for the Company's business operations in Tran Phu and Le Hong Phong wards, Quang Ngai City, with a lease term of 32 years, until the end of March 2048.

(ii) The Company as a lessor

As of 31 December 2024, the Company has long-term apartment lease contracts at the Tra Khuc River Residential Area and Van Tuong Residential Area; asset lease contracts with lease terms ranging from 1 year to 10 years. The rental prices are specifically stipulated in each contract for the leasees.

**Lease commitment**

According to Resolution No. 362/NQ-BSR dated 03 February 2025 of Binh Son Refining and Petrochemical Joint Stock Company regarding the approval on the Company's business production plan for 2025, the Company's investment procurement requirement for 2025 is approximately VND 48.83 billion.

**Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	107,232.71	57,078.58

**Bad debts written off**

In 2021, the Company wrote off VND 504,814,246 of bad debts that were deemed unrecoverable according to Decision No. 25/QĐ-HĐQT-PVBLĐ dated 13 October 2021. This amount includes receivables from Central Petroleum Services and Trading Joint Stock Company and Dung Quat Oil Refinery Project Management Board.

**16. 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 2024:***

Items	<u>Packaging production VND</u>	<u>Trading and other services VND</u>	<u>Total VND</u>
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



*The financial year ended 31 December 2023:*

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

**17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

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

**18. COST OF SALES**

	Current year VND	Prior year VND
Cost of plastic pellet trading	598,297,719,017	506,107,349,955
Cost of packaging production	66,203,479,146	79,468,750,353
Cost of merchandise sold	35,242,854,538	42,421,954,532
Cost of transportation services rendered	28,978,252,817	26,321,619,915
Cost of house management and rental	21,048,279,910	16,955,678,196
Cost of other services	24,191,693,843	17,545,764,790
	<b>773,962,279,271</b>	<b>688,821,117,741</b>

**19. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	62,534,032,275	67,525,682,298
Labour	51,472,945,806	46,392,026,334
Depreciation and amortisation	7,070,681,934	12,325,973,810
Out-sourced services	35,561,593,188	29,437,028,573
Provisions	(2,950,000,000)	2,950,000,000
Other monetary expenses	12,980,585,678	6,578,414,278
	<b>166,669,838,881</b>	<b>165,209,125,293</b>

20. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	4,200,728,363	5,511,597,990
Unrealized foreign exchange gain	82,139,150	63,093,056
Realized foreign exchange gain	6,968,983	-
	<b>4,289,836,496</b>	<b>5,574,691,046</b>

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Labour	2,389,101,034	2,202,063,697
Out-sourced services	254,716,061	121,475,154
Other monetary expenses	2,237,050,659	2,167,978,369
	<b>4,880,867,754</b>	<b>4,491,517,220</b>
<b>General and administration expenses</b>		
Labour	12,128,409,310	11,529,805,216
Materials	915,298,090	701,263,768
Tools and dies	273,405,592	212,159,033
Depreciation and amortization	966,638,339	1,244,052,424
Out-sourced services	2,759,512,781	2,378,267,095
Other monetary expenses	3,710,607,105	3,064,499,446
(Reversal of)/ addition to provision for doubtful debts	(2,950,000,000)	2,950,000,000
	<b>17,803,871,217</b>	<b>22,080,046,982</b>

22. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>20,425,092,770</b>	<b>18,044,011,325</b>
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	<i>792,970,879</i>	<i>334,180,239</i>
<b>Taxable profit</b>	<b>21,218,063,649</b>	<b>18,378,191,564</b>
<i>Taxable profit at normal tax rate of 20%</i>	<i>8,020,817,468</i>	<i>3,014,858,175</i>
<i>Taxable profit at incentive tax rate (*)</i>	<i>13,197,246,181</i>	<i>15,363,333,389</i>
<b>Corporate income tax</b>	<b>2,923,888,112</b>	<b>2,139,304,974</b>
<i>Reduction in tax payables</i>	<i>(659,862,309)</i>	<i>(768,166,670)</i>
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>2,264,025,803</b>	<b>1,371,138,304</b>



- (\*) 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 (9<sup>th</sup>) year the Company is entitled to 50% reduction in the corporate income tax payable.

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.

**23. EARNING PER SHARE**

	<b>Năm nay</b>	<b>Năm trước (trình bày lại)</b>
Profit after tax attributable to ordinary shareholders (VND)	18.161.066.967	16.672.873.021
Allocation to Bonus and welfare funds (VND) (*)	(4.068.860.000)	(4.662.121.013)
Allocation to Management bonus funds (VND) (*)	(234.860.000)	(411.000.000)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>13.857.346.967</b>	<b>11.599.752.008</b>
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17.522.284	17.522.284
<b>Basic earnings per share (VND/share)</b>	<b>791</b>	<b>662</b>

- (\*) As of 31 December 2024, the Company estimated the amount to be allocated to the Bonus and Welfare Fund and the Management bonus fund, which would be deducted from the after-tax profit allocated to ordinary shareholders for the financial year ended 31 December 2024, based on the 2024 annual plan approved by the Annual General Shareholders Meeting Resolution No. 01/NQ-PVBLD dated 15 May 2024.

At the same time, the Company redetermined the allocation to the Bonus and welfare fund and the Management bonus fund for the financial year ended 31 December 2023, based on the allocation approved by the Annual General Shareholders' Meeting on 15 May 2024.

Accordingly, the basic earnings per share for the financial year ended 31 December 2023 are restated as follows:

	<b>Prior year (restated)</b>	<b>Prior year (reported)</b>
Profit after tax attributable to ordinary shareholders (VND)	16,672,873,021	16,672,873,021
Allocation to Bonus and welfare funds (VND)	(4,662,121,013)	(3,396,250,000)
Allocation to Management bonus funds (VND)	(411,000,000)	(256,460,000)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>11,599,752,008</b>	<b>13,020,163,021</b>
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
<b>Basic earnings per share (VND/share)</b>	<b>662</b>	<b>743</b>

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Group ultimate parent
Binh Son Refining and Petrochemicals Joint Stock Company	Parent company
Mr. Nguyen Anh Trien	Shareholders
Cam Thanh Hotel	Shareholders
Individual shareholders	Shareholders
PetroVietnam Security Service Corporation	Affiliates
PTSC Quang Ngai Joint Stock Company	Affiliates
Central Petro Vietnam Oil Joint Stock Company	Affiliates
Indochina Petroleum Transportation Joint Stock Company	Affiliates
PVI Southern Central Insurance Company	Affiliates
Vietnam Public Joint Stock Commercial Bank	Affiliates
PetroVietnam Maintenance and Repair Joint Stock Company	Affiliates

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
<b>Revenue from sales of goods and services</b>		
Binh Son Refining and Petrochemicals Joint Stock Company	173,789,867,375	181,295,056,181
PTSC Quang Ngai Joint Stock Company	218,181,816	218,181,816
PetroVietnam Maintenance and Repair Joint Stock Company	109,090,909	-
	<u>174,117,140,100</u>	<u>181,513,237,997</u>
<b>Purchase of goods and services</b>		
Binh Son Refining and Petrochemicals Joint Stock Company	600,224,850,157	507,613,990,885
PetroVietnam Security Service Corporation	13,216,070,457	14,195,038,635
Central Petro Vietnam Oil Joint Stock Company	3,111,932,959	3,105,266,818
Indochina Petroleum Transportation Joint Stock Company	2,153,750,000	2,208,970,000
Vietnam Public Joint Stock Commercial Bank	35,033,042	-
PVI Southern Central Insurance Company	503,107,042	583,530,611
Vietnam Oil and Gas Group	180,440,113	158,993,026
	<u>619,425,183,770</u>	<u>527,865,789,975</u>
<b>Interest income</b>		
Vietnam Public Joint Stock Commercial Bank	804,968,578	1,176,472,178
<b>Dividend declared</b>		
Binh Son Refining and Petrochemicals Joint Stock Company	9,658,106,008	7,601,016,964
Cam Thanh Hotel	364,100,000	286,550,000
Mr. Nguyen Anh Trien	844,050,000	664,275,000
Other individual shareholders	733,496,000	577,268,000
	<u>11,599,752,008</u>	<u>9,129,109,964</u>



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

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

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

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

**25. RESTORATION OBLIGATION**

As of 31 December 2024, the Board of Management assessed that the Company has an obligation to clean up, restore and return the land at the end of the lease term or at the end of the project of Polypropylene Packaging Production Plant and Tra Khuc river embankment residential area. The Company assessed that the cost in relation to the leased land restoration is not reliably estimated due to unavailability of information and a lack of reasonable method of cost estimation. Therefore, no provision for restoration cost was made to the Company's financial statements for the year ended 31 December 2024.

**26. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Cash inflows from interest earned, dividends and profits received during the year exclude VND 1,980,651,501 (2023: VND 3,030,289,194), representing term deposit interest receivables during the year that has not yet been paid. Consequently, increases, decreases in receivables have been adjusted by the same amount.



**Nguyen Thi Thuy Van**  
Preparer



**Nguyen Tan Phat**  
Chief Accountant



**Phan Quoc Toan**  
Chief Executive Officer

25 February 2025

**PROPOSAL**

Regarding the approval of the audited financial statements  
for the year ended 31 December 2024

To: Esteemed Shareholders of Binh Son Packaging and Trading  
Joint Stock Company

*Pursuant to the Law on Enterprise No 59/2020/QH14 issued by National  
Assembly dated June 17th, 2020 and other implementing regulations;*

*Pursuant to the Charter of Binh Son Packaging and Trading Joint Stock  
Company approved by the General Meeting of Shareholders on July 28, 2021;*

*Pursuant to the Internal Governance Regulations of Binh Son Packaging  
and Trading Joint Stock Company issued with Decision No. 10/QĐ-HDQT-  
PVBLD dated July 28, 2021, of the Board of Directors.*

The Board of Directors would like to submit the General Meeting of  
Shareholders to approve the Financial statements for 2024 are audited by Deloitte  
Vietnam Co., Ltd, include:

- (1) Report of the Board of Directors;
- (2) Independent audit report;
- (3) Balance sheet as of December 31, 2024;
- (4) Income statement from January 1, 2024, to December 31, 2024;
- (5) Cash flow statement from January 1, 2024, to December 31, 2024;
- (6) Notes to the financial statements for the accounting period from January  
1, 2024, to December 31, 2024;

Financial statements for 2024 are audited by Deloitte Vietnam Co., Ltd, with  
key figures as follow:

**1. Balance sheet**

*Unit: VND*

	<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>244.594.365.742</b>	<b>244.474.198.045</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>77.499.885.437</b>	<b>57.049.797.230</b>
1.	Cash	111		26.627.203.987	14.877.115.780

	<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
2.	Cash equivalents	112		50.872.681.450	42.172.681.450
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>70.266.010.000</b>	<b>69.666.010.000</b>
1.	Held-to-maturity investments	123	5	70.266.010.000	69.666.010.000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>65.970.420.852</b>	<b>96.311.078.519</b>
1.	Short-term trade receivables	131	6	63.569.456.700	95.874.383.592
2.	Short-term advances to suppliers	132		761.818	210.591.918
3.	Other short-term receivables	136	7	2.400.202.334	3.176.103.009
4.	Provision for short-term doubtful debts	137		-	(2.950.000.000)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>29.151.382.921</b>	<b>19.669.084.793</b>
1.	Inventories	141		29.151.382.921	19.669.084.793
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>1.706.666.532</b>	<b>1.778.227.503</b>
1.	Short-term prepayments	151	9	1.706.666.532	1.245.311.523
2.	Taxes and other receivables from the State budget	153	12	-	532.915.980
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>43.935.275.933</b>	<b>50.214.934.677</b>
<b>I.</b>	<b>Fixed assets</b>	<b>220</b>		<b>39.747.733.906</b>	<b>46.421.674.931</b>
1.	Tangible fixed assets	221	10	39.747.733.906	46.421.674.931
	- Cost	222		188.986.058.727	188.589.317.818
	- Accumulated depreciation	223		(149.238.324.821)	(142.167.642.887)
2.	Intangible assets	227		-	-
	- Cost	228		93.106.000	93.106.000
	- Accumulated mortisation	229		(93.106.000)	(93.106.000)
<b>II.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>4.187.542.027</b>	<b>3.793.259.746</b>
1.	Long-term prepayments	261	9	4.187.542.027	3.793.259.746
	<b>TOTAL ASSETS</b> <b>(270=100+200)</b>			<b>288.529.641.675</b>	<b>294.689.132.722</b>

	<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>96.086.706.642</b>	<b>102.899.396.635</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>96.020.706.642</b>	<b>102.833.396.635</b>
1.	Short-term trade payables	311	11	84.731.044.896	88.860.905.565
2.	Taxes and amounts payable to the State budget	313	12	824.721.715	4.009.057.755
3.	Payables to employees	314		5.240.240.570	5.218.565.137
4.	Short-term unearned revenue	318		573.681.723	354.774.195
5.	Other current payables	319	13	3.237.973.831	2.500.032.089
6.	Bonus and welfare funds	322		1.413.043.907	1.890.061.894
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>66.000.000</b>	<b>66.000.000</b>
1.	Other long-term payables	337		66.000.000	66.000.000
<b>D.</b>	<b>EQUITY</b>	<b>400</b>		<b>192.442.935.033</b>	<b>191.789.736.087</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>	<b>14</b>	<b>192.442.935.033</b>	<b>191.789.736.087</b>

	<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
1.	Owner's contributed capital	411		175.222.845.365	175.222.845.365
	- <i>Ordinary shares carrying voting rights</i>	411a		175.222.845.365	175.222.845.365
2.	Investment and development fund	418		930.860.044	1.265.855.044
3.	Other reserves	420		128.162.657	128.162.657
4.	Retained earnings			16.161.066.967	15.172.873.021
	- <i>Retained earnings of the current year</i>	421b		16.161.066.967	15.172.873.021
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>288.529.641.675</b>	<b>294.689.132.722</b>

## 2. Income Statement

Unit: VND

	<b>ITEMS</b>	<b>Codes</b>	<b>Notes</b>	<b>Current year</b>	<b>Prior year</b>
1.	<b>Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>53</b>	<b>813.040.460.823</b>	<b>727.301.689.547</b>
2.	<b>Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>813.040.460.823</b>	<b>727.301.689.547</b>
3.	Cost of goods sold and services rendered	11	54	773.962.279.271	688.821.117.741
4.	<b>Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>39.078.181.552</b>	<b>38.480.571.806</b>
5.	Financial income	21	56	4.289.836.496	5.574.691.046
6.	Financial expenses	22	57	16.881.156	65.243.287
7.	Selling expenses	25	58	4.880.867.754	4.491.517.220
8.	General and administration expenses	26	58	17.803.871.217	22.080.046.982
9.	<b>Operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>20.666.397.921</b>	<b>17.418.455.363</b>
10.	Other income	31	59	500.000	645.259.391
11.	Other expenses	32	60	241.805.151	19.703.429
12.	<b>(Loss)/profit from other activities (40=31-32)</b>	<b>40</b>		<b>(241.305.151)</b>	<b>625.555.962</b>
13.	<b>Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>20.425.092.770</b>	<b>18.044.011.325</b>
14.	Current corporate income tax expense	51	61	2.264.025.803	1.371.138.304
15.	<b>Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>18.161.066.967</b>	<b>16.672.873.021</b>
14.	Basic earnings per share (*)	70	62	791	662

**3. Deloitte Vietnam Co., Ltd's opinion:**

“In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.”

Respectfully submitting to the General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

**Mai Tuan Dat**

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2025 Annual General Meeting of Shareholders

*Pursuant to the Enterprise Law dated June 17<sup>th</sup>, 2020;*

*Pursuant to the Securities Law dated November 26<sup>th</sup>, 2019;*

*Pursuant to the Charter of PetroVietnam Packaging and Trading Joint Stock Company;*

*Pursuant to Resolution No. 01/NQ-PVBLD dated May 15<sup>th</sup>, 2024, of the Annual General Meeting of Shareholders of PetroVietnam Packaging and Trading Joint Stock Company,*

The Supervisory Board of PetroVietnam Packaging and Trading Joint Stock Company respectfully reports to the General Meeting of Shareholders the following contents:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

**1. Personnel of the Supervisory Board**

The Supervisory Board in 2024 consisted of 03 members:

- Mrs. Do Thi Phuong Thuy - Head of the Board
- Mrs. Pham Thanh Thao - Member
- Mr. Phan Ba Cong - Member

**2. Activities of the Supervisory Board and its members**

**a) Activities of the Supervisory Board:**

Performing its functions and duties as prescribed by law, the Company's Charter, and internal regulations, the Supervisory Board has carried out the following tasks in 2024:

- Inspecting and supervising the activities of the Board of Directors and the Executive Board;
- Attending meetings of the Board of Directors and other company meetings, providing independent, objective, and transparent opinions;
- Reviewing financial statements, reports on the activities of the Board of Directors and the Executive Board submitted to the General Meeting of Shareholders;



- Organizing meetings of the Supervisory Board to summarize and evaluate work results and develop activity plans for the next period;
- Conducting direct inspections and reviews of business operations and other activities of the Company; comparing with the same period in 2023 and the 2024 plan to make specific recommendations;
- Examining compliance with legal regulations, the Company's Charter, and internal regulations in accounting, financial management, procurement, sales, and general management;
- Evaluating and recommending the selection of an independent audit firm for the semi-annual and annual financial statements;
- Performing other tasks of the Supervisory Board as prescribed.

**b) Activities of individual members:**

- **Mrs. Do Thi Phuong Thuy:** Overall supervision of the Supervisory Board; inspecting and supervising capital mobilization and usage, investment and asset procurement, financial activities, and business operations.
- **Mrs. Pham Thanh Thao:** Inspecting and supervising information disclosure, tax obligations, salary fund usage, commercial business, sales, and management activities.
- **Mr. Phan Ba Cong:** Inspecting and supervising the production and business activities of the Packaging Plant.

**c) Work results**

The Supervisory Board has fulfilled its functions and duties in accordance with legal regulations, the Company's Charter, internal governance regulations, and the Board's operational regulations. The members actively coordinated with the Board of Directors and the Executive Board to complete the assigned plans and tasks.

**3. Summary of meetings of the Supervisory Board**

The Supervisory Board held 05 meetings in 2024, with details as follows:

No.	Minutes No.	Meeting Date	Content Attendance	Rate of Supervisory Board Members Approval	Rate of Supervisory Board Members
1	01/BB-BKS	08/03/2024	Agreed on the inspection results of PV Building's operations and the recommendations of the Supervisory Board in 2023.	100%	100%
2	02/BB-BKS	22/03/2024	Reviewed the activities of the Supervisory Board and agreed on related matters to be presented at the 2024 Annual General Meeting of Shareholders.	100%	100%
3	03/BB-BKS	03/05/2023	Summarized the operational status of PV Building in Q1 2024 and planned the Supervisory Board's activities for Q2 2024.	100%	100%



No.	Minutes No.	Meeting Date	Content Attendance	Rate of Supervisory Board Members Approval	Rate of Supervisory Board Members
4	04/BB-BKS	07/08/2024	Agreed on the inspection results of BSPPT's operations and the recommendations of the Supervisory Board for the first half of 2024.	100%	100%
5	05/BB-BKS	28/10/2024	Summarized the operational status of BSPPT in Q3 2024 and planned the Supervisory Board's activities for Q4 2024.	100%	100%

#### **4. Salaries, remuneration, and other benefits of the Supervisory Board**

The salaries, remuneration, and other benefits of the Supervisory Board were paid in accordance with the Company's regulations. The total salary and remuneration in 2024 amounted to VND 583,649,752, including:

- Mrs. Do Thi Phuong Thuy: VND 284,465,944;
- Mrs. Pham Thanh Thao: VND 252,858,616;
- Mr. Phan Ba Cong: VND 46,325,192.

## **II. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD IN 2024**

### **1. Activities of the Board of Directors**

The Board of Directors held regular and special meetings in accordance with the Company's Charter and Board's operational regulations. In 2024, the Board issued 20 Resolutions and other important Decisions, all of which complied with legal regulations and procedural requirements. Detailed information on the Resolutions and Decisions is presented in Report No. 05/BC-HĐQT-BSPPT dated January 24, 2025, on corporate governance in 2024, published on the Company's website.

The Board of Directors supervised the Executive Board in implementing shareholder resolutions, monitoring the execution of its directives in business operations, information disclosure, human resource management, digital transformation, and product quality improvements.

The Supervisory Board evaluates the Board of Directors' activities in 2024 as compliant with legal regulations, the Company's Charter, internal governance regulations, and other relevant provisions.

### **2. Activities of the Executive Board**

Following the 2024 business plan approved by the Annual General Meeting and the directives of the Board of Directors, the Executive Board managed operations efficiently, resolved challenges, optimized costs, expanded markets, implement periodic reporting in a timely and truthful manner.

Under the leadership of the General Director, the Company successfully met its business targets, achieving revenue and profit growth, ensuring shareholder benefits, and gradually improving employee income.

The Supervisory Board assesses the Executive Board's performance in 2024 as proactive and adaptable to market changes while complying with legal and internal regulations.

### **III. COORDINATION BETWEEN THE SUPERVISORY BOARD, BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SHAREHOLDERS**

The Supervisory Board coordinated with the Board of Directors and the Executive Board through direct exchanges and official documents, ensuring transparency and compliance.

The Board of Directors and the Executive Board facilitated the Supervisory Board's oversight responsibilities.

In 2024, no shareholder or shareholder group requested the Supervisory Board to inspect management or operational activities.

### **IV. RESULTS OF FINANCIAL STATEMENT REVIEW, FINANCIAL MONITORING, AND BUSINESS OPERATIONS SUPERVISION FOR 2024**

#### **1. Review of the 2024 Financial Statements**

The 2024 financial statements of the Company were audited by Deloitte Vietnam Co., Ltd., issued on February 25<sup>th</sup>, 2025, and disclosed in accordance with securities regulations.

Upon review, the Supervisory Board confirms that the audited 2024 financial statements fairly and accurately reflect, in all material respects, the Company's financial position as of December 31<sup>st</sup>, 2024, as well as its business performance and cash flow for the year 2024. The statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regulations, and other relevant legal provisions.

#### **2. Financial Position in 2024:**

The Company's total assets (total capital) as of December 31<sup>st</sup>, 2024, amounted to VND 288.53 billion, a decrease of VND 6.16 billion (down 2%) compared to the beginning of the year. Details are as follows:

*Unit: VND*

No.	Indicator	Year-end Figure (31/12/2024)	Beginning-of- year Figure (01/01/2024)	Increase/Decrease		Proportion (% of Total Assets)
				Value	%	
<b>I</b>	<b>Total Assets</b>	<b>288.529.641.675</b>	<b>294.689.132.722</b>	<b>- 6.159.491.047</b>	<b>-2%</b>	<b>100%</b>
<b>1</b>	<b>Current Assets</b>	244.594.365.742	244.474.198.045	120.167.697	0%	85%
	- Cash and Cash Equivalents	77.499.885.437	57.049.797.230	20.450.088.207	36%	
	- Short-term Financial Investments	70.266.010.000	69.666.010.000	600.000.000	1%	
	- Short-term Receivables	65.970.420.852	96.311.078.519	- 30.340.657.667	-32%	
	- Inventories	29.151.382.921	19.669.084.793	9.482.298.128	48%	
	- Other Current Assets	1.706.666.532	1.778.227.503	- 71.560.971	-4%	

No.	Indicator	Year-end Figure (31/12/2024)	Beginning-of- year Figure (01/01/2024)	Increase/Decrease		Proportion (% of Total Assets)
				Value	%	
<b>2</b>	<b>Non-current Assets</b>	43.935.275.933	50.214.934.677	- 6.279.658.744	-13%	15%
	- Fixed Assets	39.747.733.906	46.421.674.931	- 6.673.941.025	-14%	
	- Other Non-current Assets	4.187.542.027	3.793.259.746	394.282.281	10%	
<b>II</b>	<b>Total Liabilities and Equity</b>	<b>288.529.641.675</b>	<b>294.689.132.722</b>	<b>- 6.159.491.047</b>	<b>-2%</b>	<b>100%</b>
<b>1</b>	<b>Liabilities</b>	96.086.706.642	102.899.396.635	- 6.812.689.993	-7%	33%
	- Short-term Liabilities	96.020.706.642	102.833.396.635	- 6.812.689.993	-7%	
	- Long-term Liabilities	66.000.000	66.000.000	-	0%	
<b>2</b>	<b>Owner's Equity</b>	192.442.935.033	191.789.736.087	653.198.946	0%	67%
	- Owner's Contributed Capital	175.222.845.365	175.222.845.365	-	0%	
	- Development Investment Fund	930.860.044	1.265.855.044	- 334.995.000	-26%	
	- Other Funds under Owner's Equity	128.162.657	128.162.657	-	0%	
	- Undistributed After-tax Profit	16.161.066.967	15.172.873.021	988.193.946	7%	

**a) Asset Structure:**

Short-term assets: Accounted for 85%, while long-term assets comprised 15%.

- **Short-term assets:** VND 244.59 billion, an increase of VND 0.12 billion compared to the beginning of the year.

- + Cash and cash equivalents: VND 77.50 billion, up VND 20.45 billion (36%).
- + Short-term financial investments: VND 70.27 billion, increasing slightly by VND 0.6 billion (1%). The Company maintains a strong financial capacity with deposits at banks reaching nearly VND 148 billion, equivalent to 51% of total assets.
- + Short-term receivables: VND 65.97 billion, down VND 30.34 billion (32%), mainly due to reduced customer receivables. Debt collection efforts were consistently implemented through coordination between departments. The Company successfully recovered bad debts and reversed provisions as per regulations.
- + Inventories: VND 29.15 billion, an increase of VND 9.48 billion (48%), primarily due to higher stockpiles of finished goods (plastic resin bags) and trading goods (PP plastic resin).
- + Other short-term assets: Including short-term prepaid expenses of VND 1.71 billion, accounting for 1% of total assets.

- **Long-term assets:** VND 43.94 billion, a decrease of VND 6.28 billion (13%) compared to the beginning of the year.

- + Fixed assets: VND 39.75 billion, down VND 6.67 billion (14%), mainly due to accumulated depreciation. As of year-end, total depreciation reached VND 149.33 billion, equivalent to 71% of the original cost.

- + Other long-term assets: Long-term prepaid expenses amounted to VND 4.19 billion, up VND 0.39 billion (10%) compared to the beginning of the year.

### b) Capital Structure:

Liabilities: 33% of total capital, while equity accounted for 67%.

- **Liabilities:** VND 96.09 billion, a decrease of VND 6.81 billion (7%) compared to the beginning of the year. The liabilities mainly consisted of short-term payables to suppliers. The Company had no bank loans as of year-end.

- **Equity:** VND 192.44 billion, a slight increase of VND 0.65 billion compared to the beginning of the year.

- + Owner's contributed capital: VND 175.22 billion and other equity funds of VND 0.13 billion remained unchanged.
- + Development investment fund: VND 0.93 billion, down VND 0.33 billion (26%) due to disbursements approved by the 2024 Annual General Meeting of Shareholders (AGM).
- + Undistributed after-tax profit: VND 16.16 billion, up VND 0.99 billion (7%). The Company allocated the 2023 after-tax profit per the AGM's resolution and made a provisional allocation of VND 2 billion to the bonus and welfare fund from the 2024 after-tax profit.

### 3. Business Operations in 2024 Key performance indicators:

No.	Indicator	Unit	Actual 2024	Compared to Plan 2024		Compared to Actual 2023	
				Plan 2024	%	Actual 2023	%
<b>I</b>	<b>Sales Volume</b>						
1	PP Resin	<i>Tons</i>	24.941	20.000	125%	22.354	112%
2	Wooden Pallets	<i>Pieces</i>	108.000	118.000	92%	130.000	83%
3	Plastic Resin Bags	Million bags	5,70	5,50	104%	7,00	81%
4	Agricultural Bags	Million bags	2,78	3,45	81%	2,26	123%
5	Laminated PP Fabric	<i>Million meters</i>	10,00	13,30	75%	19,70	51%
<b>II</b>	<b>Financial Indicators</b>						
1	Total Revenue	<i>Billion VND</i>	817,33	697,00	117%	733,52	111%
2	Profit Before Tax	<i>Billion VND</i>	20,43	14,90	137%	18,04	113%
3	Profit After Tax	<i>Billion VND</i>	18,16	12,86	141%	16,67	109%
4	Tax Contribution	<i>Billion VND</i>	9,60	12,10	79%	10,73	89%

The Company successfully achieved its 2024 business plan, with total revenue reaching VND 817.33 billion, an 11% increase from 2023 and 17% higher than the annual target. After-tax profit for 2024 amounted to VND 18.16 billion, a 9% increase from 2023 and 41% above the annual target.

The Supervisory Board has reviewed the reports submitted by the Board of Directors and the Executive Board to the 2025 AGM, ensuring that business operations and other activities of the Company were transparently and truthfully presented in compliance with regulations.



In 2024, there were no transactions between the Company (including its subsidiaries and entities where it holds more than 50% of charter capital) and members of the Board of Directors, the CEO, other executives, or related persons. Additionally, no transactions occurred between the Company and entities where its executives were founding members or held managerial positions within the last three years before the transaction date.

#### 4. Financial and Business Performance Assessment through Key Financial

No.	Indicator	Actual 2024	Actual 2023
1	Current Ratio (Current Assets / Short-term Liabilities)	2,55	2,38
	Quick Ratio (Cash & Cash Equivalents / Short-term Liabilities)	0,81	0,55
	Debt-to-Total Assets Ratio (Total Liabilities / Total Assets)	0,33	0,35
	Debt-to-Equity Ratio (Total Liabilities / Owner's Equity)	0,50	0,54
2	Asset Turnover Ratio (Net Revenue / Average Total Assets)	2,79	2,44
	Inventory Turnover Ratio (COGS / Average Inventory)	31,71	27,86
	Inventory Days (= 365 / Inventory Turnover Ratio)	12	13
	Accounts Receivable Turnover Ratio (Revenue incl. VAT / Average Receivables)	11,02	7,97
	Average Collection Period (= 365 / Accounts Receivable Turnover)	33	46
3	Return on Sales (ROS = Net Profit / Net Revenue)	2,23%	2,29%
	Return on Assets (ROA = Net Profit / Average Total Assets)	6,23%	5,60%
	Return on Equity (ROE = Net Profit / Average Owner's Equity)	9,45%	8,72%
	Capital Preservation Ratio (Owner's Equity 2024 / Owner's Equity 2023)	1,00	1,01

- **Ratios Liquidity ratios:** The current ratio was 2.55 >1, indicating the Company's strong ability to meet short-term liabilities. The debt-to-total-assets ratio stood at 0.33, reflecting financial stability.

- **Operational efficiency ratios:** Asset turnover, inventory turnover, and receivables turnover improved compared to 2023, demonstrating better asset utilization and cash flow management.

- **Profitability ratios:** The return on equity (ROE) reached 9.45%, up from 8.72% in 2023 and 7.14% in 2022. This indicator has been on an upward trend in recent years, reflecting improved business efficiency and sustainable growth potential. The company optimizes profits while preserving and enhancing shareholder equity.

#### V. CONCLUSIONS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD FOR 2024

Through the process of inspecting and supervising the Company's activities, the Supervisory Board makes the following recommendations to the Board of Directors and the Executive Board:

**1. Corporate Governance and Management:** Continue to improve the organizational model, functions, tasks, and workforce structure in alignment with the Company's actual business operations and development strategy; review and refine internal management documents to ensure systematic compliance with regulations;

focus on training and human resource development, digital transformation and the application of information technology.

**2. Investment in Capital Construction and Asset Procurement:** Strengthen research and development efforts, build an investment portfolio in phases that align with the Company's development orientation; proactively plan and allocate capital for investments, leveraging financial advantages and optimizing the efficiency of available funds.

**3. Market Development and Customer Debt Collection:** Focus on market research, enhance competitiveness in bidding, expand the product and service portfolio, and increase the number of potential customers. Simultaneously, ensure effective and secure financial management by closely monitoring and following up on customer debts.

**4. Cost Management in Business Operations, Sales, and General Administration:** Strengthen cost control and management in business operations, sales, and general administration; regularly conduct statistical analysis and assessments of performance indicators against plans; continue reviewing and implementing cost-saving measures to enhance efficiency in all business areas.

## **VI. SUPERVISORY BOARD'S OPERATIONAL PLAN FOR 2025**

Based on the rights, obligations, and responsibilities of the Supervisory Board as prescribed by law, the Company's Charter, and internal regulations, the Supervisory Board outlines its 2025 work plan as follows:

- Review the reasonableness, legality, honesty, and prudence in the management and administration of the Board of Directors and the Executive Board; supervise compliance with laws and the implementation of resolutions passed by the General Meeting of Shareholders;

- Conduct comprehensive inspections and supervision of the Company's activities according to the 2025 plan approved by the General Meeting of Shareholders;

- Assess the consistency, systematic nature, and compliance of the accounting, statistical, and financial reporting processes; examine the quarterly, semi-annual, and annual financial statements for 2025;

- Align closely with the Board of Directors' 2025 work program, conducting quarterly specialized reviews on: labor and salary policies, management and operation of the packaging manufacturing plant, execution of business and service contracts, planning, and investment-procurement activities;

- Conduct periodic or ad-hoc inspections and reviews of the Company's operations in various areas, including packaging production, commercial and service business, sales and corporate management performance, capital management and utilization, investment-procurement activities, and other Company operations. Evaluate performance against 2024 and 2025 targets;

- Monitor the Company's compliance with information disclosure obligations, tax reporting, and budget contributions, as well as salary policies and employee benefits.

- Actively coordinate work and attend Board of Directors and Executive Board meetings when invited, providing timely warnings and insights;

- Supervise the Company's implementation of conclusions from government inspections and audits, as well as recommendations from independent auditors and the Supervisory Board;

- Participate in training programs to enhance the competencies of Supervisory Board members and promote IT applications to improve the efficiency of supervisory activities;

- Review and propose the selection of an independent audit firm to audit the Company's semi-annual and annual financial statements; perform internal Supervisory Board tasks and other duties as required.

This report presents the 2024 activities and the 2025 work plan of the Supervisory Board. It is respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely!

***Recipients:***

- As above;
- Board of Directors,
- Board of Management;
- Archived: Office, Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Do Thi Phuong Thuy**

No: /TTr-BKS-BSPPT

Quang Ngai, March , 2025

## **PROPOSAL**

### **Regarding the selection of the auditing unit for the 2025 financial statements**

To: The Annual General Meeting of Shareholders 2025

*Pursuant to the Enterprise Law dated June 17<sup>th</sup>, 2020;*

*Pursuant to the Securities Law dated November 26<sup>th</sup>, 2019;*

*Pursuant to the Charter of the Joint Stock Company for Packaging and Trade of Binh Son Petroleum approved by the General Meeting of Shareholders on May 15<sup>th</sup>, 2024;*

*Pursuant to the Operational Regulations of the Supervisory Board of the Joint Stock Company for Packaging and Trade of Binh Son Petroleum issued in Decision No. 05/QĐ-BKS-BSPPT dated May 15<sup>th</sup>, 2024, by the Supervisory Board of the Company.*

Based on the assessment of the capabilities and experience of the auditing firms, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval and authorizes the Board of Directors to decide on the selection one of the following three firms to conduct the review and audit of the Company's semi-annual/annual financial statements for 2025:

1. Deloitte Vietnam Co., Ltd.
2. PwC Vietnam Co., Ltd.
3. KPMG Co., Ltd.

We kindly request the General Meeting of Shareholders to review and approve this proposal.

***Recipients:***

- As above;
- Board of Directors,
- Board of Management;
- Archived: Office, Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Do Thi Phuong Thuy**

## **SUBMISSION**

### **On the consolidation of the Board of Directors and Board of Supervisors of Binh Son Petroleum Packaging and Trading J.S Company**

To: Annual General Meeting of Shareholders 2025.

*Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Charter of Binh Son Petroleum Packaging and Trading  
Joint Stock Company dated May 15, 2024.*

#### **I. Current status of members of the Board of Directors and Board of Supervisors**

##### **1. Board of Directors**

On **April 28, 2021**, the 2021 Annual General Meeting of Shareholders elected the Board of Directors for the term 2021 - 2025, consisting of 04 members: 03 members are the capital representatives of Binh Son Refining and Petrochemical Joint Stock Company (BSR) and 01 member is representative of group of individual shareholders; specifically:

1. **Mr Pham Tuan Anh**
2. **Ms Ha Thi Hoa**
3. **Mr Le Xuan Son**
4. **Mr Tran Xuan Thu**

Based on Official Dispatch No. 4270/BSR-QTNL dated August 6, 2024 on human resources work, the Company's Board of Directors organized to collect shareholders' opinions in writing to approve the Resolution of the General Meeting of Shareholders.

Accordingly, on October 1, 2025; The General Meeting of Shareholders issued Resolution No. 02/NQ-BSPPT on the consolidation of the Board of Directors with the following contents:

1. Allow **Mr. Pham Tuan Anh**, Chairman of the Board of Directors to cease BSR's capital representative at BSPPT and propose the General Meeting of Shareholders to consider ceasing him from the Board of Directors of Binh Son Petroleum Packaging and Trading Joint Stock Company;

2. Appoint **Mr. Mai Tuan Dat**, born on May 6, 1976 in Hai Duong, BSR's capital representative at BSPPT and **Mr. Phan Quoc Toan**, born on November



2, 1978 in Quang Ngai, BSR's capital representative at BSPPT and introduce the General Meeting of Shareholders to elect Mr. Mai Tuan Dat and Mr Phan Quoc Toan as members of the Board of Directors of Binh Son Petroleum Packaging and Trading Joint Stock Company.

On **October 1, 2025**; The General Meeting of Shareholders issues Resolution No. 02/NQ-BSPPT on the consolidation of the Board of Directors; accordingly:

1. Allow Mr. Pham Tuan Anh to cease being a member of the Board of Directors

2. Add 02 members to the Board of Directors:

2.1 Mr **Mai Tuan Dat**

2.2 Mr **Phan Quoc Toan**

**The Board of Directors of the Company after being consolidated has 05 members:**

1. Mr **Mai Tuan Dat**, Chairman of the Board

2. Mr **Phan Quoc Toan**, Member and Director of the Company

3. Ms **Ha Thi Hoa**, Specialized member

4. Mr **Le Xuan Son**, Specialized member

5. Mr **Tran Xuan Thu**, Concurrent member

## **2. Board of Supervisors**

On **April 28, 2021**, the 2021 Annual General Meeting of Shareholders elects the Board of Supervisors for the term 2021 - 2025, consisting of 03 members: 02 members are from Binh Son Refining and Petrochemical Joint Stock Company (BSR) and 01 member is the Representative of a group of individual shareholders; specifically:

1. Mr **Phan Ba Công**

2. Ms **Pham Thanh Thao**

3. Ms **Do Thi Phuong Thuy**

## **II. Report and recommendation:**

Pursuant to Resolution No. 01/NQ-PVBLD of the General Meeting of Shareholders dated April 28, 2021 and related documents on personnel work of relevant levels; Members of the Board of Directors and members of the Board of Supervisors elected at the 2021 Annual General Meeting of Shareholders have expired their terms; specifically:

### **Board of Directors:**

1. Ms **Ha Thi Hoa**

2. Mr **Le Xuan Son**

3. Mr **Tran Xuan Thu**

**Board of Supervisors:**

1. Mr **Phan Ba Công**
2. Ms **Pham Thanh Thao**
3. Ms **Do Thi Phuong Thuy**

The Board of Directors respectfully reports and requests shareholders and groups of shareholders to carry out their rights to run/nominate/introduce members to the Board of Directors and the Board of Supervisors according to regulations (*with Notice of candidacy/nomination/introduction for the position of member of the Board of Directors, Board of Supervisors of Binh Son Petroleum Packaging and Trading Joint Stock Company attached*).

**Legal basis:**

The Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company dated May 15, 2024 specifically stipulates as follows:

Clause 4, Article 13 of the Company Charter:

*“Shareholders or groups of shareholders owning ten percent (10%) or more of the total number of common shares have the right to nominate members to the Board of Directors and the Board of Supervisors. This nomination to the Board of Directors and the Board of Supervisors is carried out in accordance with Clause 5, Article 115 of the Law on Enterprises”.*

Clause 2, Article 26 of the Company Charter:

*“2. Shareholders holding voting shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors; specifically:*

*A shareholder or group of shareholders owning 10% to less than 35% of the total number of common shares can nominate 01 person, a shareholder or group of shareholders owning 35% to less than 51% of the total number of common shares can nominate 02 people, a shareholder or group of shareholders owning 51% to less than 65% of the total number of common shares can nominate 03 people, a shareholder or group of shareholders owning 65% or more of the total number of common shares can nominate 04 people”.*

Clause 1, Article 27 of the Company Charter:

*“1. The number of members of the Board of Directors is five (05) people. The term of a member of the Board of Directors shall not exceed five (05) years; a member of the Board of Directors may be re-elected for an unlimited number of terms....”.*

Clause 1, Article 41 of the Company Charter:

*“1. The nomination and candidacy of members for the Board of Supervisors are carried out similarly to the regulations in Clause 1, Article 26 of this Charter. Shareholders owning shares with voting rights have the right to aggregate the number of voting rights of each person to nominate candidates for the Board of Supervisors. Shareholders or groups of shareholders owning from 10% to less than 51% of the total number of common shares have the right to*

*nominate 01 person, shareholders or groups of shareholders owning from 51% of the total number of common shares have the right to nominate 02 people.”*

Clause 1, Article 42 of the Company Charter:

*“1. The number of members of the Board of Supervisors is 03 people. The term of office of a member of the Board of Supervisors shall not exceed 05 years and he/she may be re-elected for an unlimited number of terms”*

On that basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration:

1. Organize to elect 03 additional members of the Board of Directors from the list of candidates runned/nominated/introduced by shareholders and groups of shareholders according to regulations of the Company Charter and in accordance with the law.

2. Organize to elect the Board of Supervisors from the list of candidates runned/nominated/introduced by shareholders and groups of shareholders in according to regulations of the Company Charter and law.

Best regards!

***Recipient:***

- Shareholders;  
- Members of the BODs, BOSs;  
- Archived: Documentation  
Department, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

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

No: /TTr-HĐQT-BSPPT

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Quang Ngai, date March, 2025

## **SUBMISSION**

**Regarding the request for approval of amendments and supplements to  
the Operating Regulations of the Board of Directors**

To: Annual General Meeting of Shareholders 2025.

*Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to Law No. 03/2022/QH15 dated January 11, 2022;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the  
Government guiding the Securities Law;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of  
the Ministry of Finance guiding some articles on corporate governance  
applicable to public companies in Decree 155/2020/ND-CP;*

*Pursuant to the Charter of Binh Son Petroleum Packaging and Trading  
Joint Stock Company approved by the General Meeting of Shareholders on May  
15, 2024.*

Considering that it's necessary for the benefit of the Company, the Board  
of Directors respectfully submits to Shareholders for consideration and approval  
of amendments and supplements to the Operating Regulations of the Board of  
Directors:

*(Attached the draft amendment and supplements to the Board of Directors'  
Operating Regulations attached)*

The draft amendments and supplements to the Board of Directors'  
Operating Regulations comply with the regulations of the Enterprise Law No.  
59/2020/QH14, Securities Law No. 54/2019/QH14, Law No. 03/2022/QH15 and  
the Charter/Regulations forms are issued in Circular 116/2020/TT-BTC dated  
December 31, 2020 of the Ministry of Finance guiding some articles on  
corporate governance applicable to public companies in Decree 155/2020/ND-  
CP and the actual production and business activities of the Company.

Respectfully submit to Shareholders for consideration and approval.

Best regards!

**Recipient:**

- As above;
- Members of the BODs, BOSs;
- Archived: Document, Company  
Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Mai Tuan Dat**

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

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Quang Ngai, date ....., 2024*

**DRAFT**

**OPERATING REGULATIONS OF THE BOARD OF DIRECTORS  
BINH SON PETROLEUM PACKAGING AND TRADING  
JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of regulation and Subjects of application**

1. Scope of regulation: HĐQT' operating regulations stipulate the human resource structure, operating principles, powers and obligations of HĐQT and its members to operate in accordance with the provisions of the Enterprise Law, the Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company and other relevant legal regulations.

2. Subjects of application: This regulation applies to HĐQT and its members.

**Article 2. Interpretation of terms and abbreviations**

1. “Công ty”: Binh Son Petroleum Packaging and Trading Joint Stock Company.

2. “ĐHĐCĐ”: General Meeting of Shareholders

3. “HĐQT”: Board of Directors

4. “KSV”: Controller.

5. Other words or terms, abbreviations not mentioned in this Regulation shall be applied according to current regulations of State law, the Company Charter and other internal regulations of the Company.

**Article 3. Operating principles of HĐQT**

1. HĐQT works according to collective principle, in conjunction with the coordination of the Chairman of HĐQT.

2. Members of HĐQT are responsible for their work and are jointly responsible before ĐHĐCĐ, HĐQT and the law for the Resolutions and Decisions of HĐQT in the management and development of the Company, except for members of HĐQT who vote against or reserve their opinions on such Resolutions and/or Decisions.

3. HĐQT assigns responsibility to the Director to organize and implement the Resolutions and Decisions of HĐQT. Resolutions and Decisions of HĐQT are mandatory for all Departments and individuals in the entire Company.



4. All activities of HDQT, members of HDQT and support apparatus of HDQT must comply with the provisions of law and the Company Charter, ensuring the benefits of the Company.

#### **Article 4. Principles of authorization of the Chairman of HDQT**

1. The Chairman of HDQT authorizes in writing one of the members of HDQT to undertake his/her work during his/her absence from the Company and/or when he/she is not involved in handling work at the Company.

2. During the implementation process, the Chairman of HDQT and authorized members of HDQT are responsible for performing the work in accordance with the authorized content, complying with the provisions of law and the internal regulations of the Company.

### **Chapter II**

#### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 5. Rights and obligations of members of HDQT**

1. Members of HDQT have full rights as prescribed by the Securities Law, relevant laws and the Company Charter, including the right to be provided with information and documents on the financial situation and business activities of the Company; perform the duties and powers of a member of HDQT in accordance with the provisions of this Charter, as assigned by HDQT and authorized by the Chairman of HDQT honestly and for the benefits of the Company.

#### **2. Members of HDQT have the following obligations:**

a) Perform their duties honestly and carefully for the best benefits of the Shareholders and the Company;

b) Attend all meetings of HDQT and give opinions on issues discussed;

**c) Timely and fully report to HDQT the remuneration received from Subsidiaries, Affiliates and related organizations;**

d) Disclose information when trading the Company's shares in accordance with the law.

#### **e) Other obligations as prescribed by law and the Company Charter.**

3. Non-executive members of HDQT coordinate to supervise and direct the Director and other managers in operating the Company's production and business activities in accordance with the provisions of this Regulation, the Company Charter and relevant legal provisions.

4. Carry out periodic or ad hoc reporting as required by HDQT on assigned issues.

5. Research, evaluate the situation and performance and contribute to the development of the Company's business direction and plan in each period.

6. Research Financial Statements, give opinions or request the Company's administrators, managers, and the Finance and Accounting Department to explain issues related to the Statements.

7. Implement Resolutions and Decisions of the DHDCB and HDQT.

8. Responsible for explaining to the ĐHĐCĐ and HĐQT on the performance of assigned tasks when requested.

9. Propose ideas and solutions to problems related to assigned working areas and propose solutions to other tasks related to the organization and operation of the Company.

#### **Article 6. Rights to be provided with information of HĐQT members**

1. Members of HĐQT have the right to request the Director, Deputy directors, and other Managers in the Company to provide information and documents on the financial situation and business activities of the Company.

2. The Director, Deputy directors and Managers are required to promptly, fully and accurately provide information and documents as requested by HĐQT members.

#### **Article 7. Term and number of members of HĐQT**

1. HĐQT has 05 members.

2. The term of office of a member of HĐQT shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of HĐQT for no more than 02 consecutive terms.

3. In case all members of HĐQT end their terms, those members are still members of HĐQT until new members are elected to replace them and take over the work, unless Company Charter has other regulations.

4. The Company Charter specifically stipulates the number, rights, obligations, organization and coordination of activities of independent members of HĐQT.

#### **Article 8. Standards and conditions for members of HĐQT**

1. Members of HĐQT must meet the following standards and conditions:

a) Not subject of Clause 2, Article 17 of Enterprises Law;  
b) Have professional qualifications and experience in business administration or in the Company's business fields and professions and do not necessarily have to be a shareholder of the Company, unless Company Charter has other regulations;

c) A member of HĐQT may concurrently be a member of HĐQT of another Company;

d) A member of HĐQT must not be a family member of the Director and other managers of the Company; or persons of the Parent company have the authority to appoint the administrators;

đ) Other standards and conditions according to the Company Charter.

2. In case the Company has independent members of HĐQT, the standards for independent members of HĐQT shall comply with the provisions of Clause 2, Article 155 of the Law on Enterprises 2020..

## **Article 9. Chairman of HÐQT**

1. The Chairman of HÐQT is elected, dismissed, or removed from office by the members of HÐQT with a majority of votes; the election and dismissal procedures are in accordance with the provisions of the Company Charter and relevant laws.

2. The Chairman of HÐQT is not concurrently the Director.

3. The Chairman of HÐQT has the following rights and obligations:

a) **Convene and chair HÐQT meeting;**

b) On behalf of HÐQT sign resolutions, decisions and documents under the authority of HÐQT;

c) Make the program and plan of activities of HÐQT and preside over the assignment of tasks to members of HÐQT to manage the Company's activities. The content of the specific assignment of tasks to each member of HÐQT will be presented in writing and signed by the Chairman of HÐQT.

d) Supervise the members of HÐQT in performing assigned tasks and duties; preside over the evaluation of the performance of each member of HÐQT, Subcommittees, and Councils of HÐQT at least once a year (01) and report to the ĐHĐCĐ on the results of this evaluation.

e) Organize and supervise the implementation of resolutions and decisions of HÐQT.

f) On behalf of HÐQT sign the Decisions on acceptance, appointment, dismissal, job transfer, reward, discipline and treatment regimes for consultants (if any), Administrators, Assistants/Secretary, Leaders and staff, employees working in the consulting, advisory and assisting departments for HÐQT and other cases according to HÐQT's regulations.

g) Carry out other rights and duties according to the decision of HÐQT, regulations in the Enterprise Law, the Company Charter, internal regulations on corporate governance and according to the provisions of law.

4. In case the Chairman of HÐQT resigns or is dismissed, HÐQT must elect a replacement within ten (10) days from the date of receipt of the resignation or dismissal. In case the Chairman of HÐQT is absent or unable to perform his/her duties, he/she must authorize in writing another member to carry out the rights and obligations of the Chairman of HÐQT according to the principles stipulated in the Company Charter and this Regulation.

5. When necessary, HÐQT will decide to appoint a Secretary. The Secretary will have the following rights and obligations:

a) Support to organize the meetings of the ĐHĐCĐ and HÐQT; record meeting minutes;

b) Support Board members in performing assigned rights and obligations;

c) Support HÐQT in applying and implementing corporate governance principles;

d) Support the Company in building shareholder relations and protecting the legitimate rights and benefits of shareholders; comply with the obligation to provide information, publicize information and administrative procedures;

e) Other rights and obligations as prescribed in the Company Charter.

**Article 10. Dismissal, removal, replacement and addition of members of HDQT**

1. DHDCD dismisses a member of HDQT in the following cases:

a) Not meet the standards and conditions as prescribed in Article 155 of the Law on Enterprises;

b) Have a resignation letter and it is accepted;

c) Other cases are specified in the Company Charter.

2. DHDCD dismisses a member of HDQT in the following cases:

a) Not participate in the activities of HDQT for 06 consecutive months, except in cases of force majeure;

b) Other cases are specified in the Company Charter.

3. When necessary, DHDCD decides to replace members of HDQT; dismiss or remove members of the HDQT, except in the cases specified in Clause 1 and Clause 2 of this Article.

4. HDQT must convene a meeting of DHDCD to elect additional members of HDQT in the following cases:

a) The number of members of HDQT is reduced by more than one-third compared to the number specified in the Company Charter. In this case, HDQT must convene a meeting of DHDCD within 60 days from the date the number of members is reduced by more than one-third;

b) The number of independent members of HDQT has decreased, not ensure the ratio as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises;

c) Except for the cases specified in Point a and Point b of this Clause, DHDCD elects new members to replace members of HDQT who have been dismissed or removed at the most recent meeting.

**Article 11. Method of electing, dismissing and removing members of HDQT**

1. Shareholders or groups of shareholders owning 10% or more of the total common shares have the right to nominate people to HDQT as prescribed in Clause 2, Article 26 of the Company Charter. Nomination is carried out as follows:

a) Ordinary shareholders forming a group to nominate members for HDQT must notify the attending shareholders about the group before the opening of the DHDCD;

b) Based on the number of members of HDQT, shareholders or groups of shareholders specified in this clause have the right to nominate one or several members as decided by the DHDCĐ as candidates for HDQT. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate as decided by the DHDCĐ, the remaining candidates will be nominated by HDQT and other shareholders.

2. In case the number of candidates for HDQT through nomination and candidacy is still not enough as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent HDQT will introduce additional candidates or the organization nominates in accordance with the provisions of the Company Charter and the Internal Regulations on Corporate Governance. The nomination of additional candidates by the incumbent HDQT must be clearly announced before DHDCĐ votes to elect members of HDQT in accordance with the provisions of law.

3. Voting to elect members of HDQT is carried out in accordance with the provisions of the Company Charter.

4. The election, dismissal and removal of members of HDQT are decided by DHDCĐ according to the voting principle.

## **Article 12. Notice of election, dismissal and removal of members of HDQT**

1. In case the candidates of HDQT have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the DHDCĐ on the Company's website so that shareholders can learn about these candidates before voting. The candidates of HDQT must have a written commitment to the honesty and accuracy of the published personal information and must commit to performing their duties honestly, carefully and in the best benefits of the Company if elected as a member of HDQT. Information related to the candidates of HDQT to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Working process;
- d) Other management positions (including positions in HDQT at other companies);
- đ) Benefits related to the Company and its related parties;
- e) Other information (if any) as prescribed in the Company Charter;
- g) The Company must be responsible for disclosing information about the Company in which the candidates are holding the position of Board member, other management positions and benefits related to the company of HDQT candidates (if any).



2. The announcement of the results of the election, dismissal and removal of members of HÐQT complies with the guiding regulations of information disclosure.

### **Chapter III**

#### **BOARD OF DIRECTORS**

##### **Article 13. Rights and obligations of HÐQT**

1. HÐQT is the Company's management agency with full authority to make decisions and carry out the Company's rights and obligations on behalf of the Company, except for rights and obligations under the authority of the ÐHÐCÐ. HÐQT uses the Company's executive apparatus and seal to perform its duties and powers.

2. The rights and obligations of HÐQT are stipulated by law, the Company Charter and the ÐHÐCÐ; specifically, HÐQT has the following rights and obligations:

a) Decide on the Company's strategy, medium-term development plan and annual business plan;

b) Propose the type of shares and the total number of shares of each type that can be offered for sale;

c) Decide to sell unsold shares within the number of shares of each type allowed to be offered for sale; decide to raise additional capital in other forms;

d) Decide on the selling price of the Company's shares and bonds;

đ) Decide to repurchase shares as prescribed in Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

e) Decide on investment plans and investment projects under the authority and limits prescribed by law;

g) Decide on market development, marketing and technology solutions;

h) Approve contracts for purchase, sale, loan, lending and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, except for contracts and transactions under the authority of ÐHÐCÐ as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises;

i) Elect, dismiss, remove the Chairman of HÐQT; appoint, dismiss, sign contracts, terminate contracts with the Director and other managers as prescribed in the Company Charter; decide on salaries, remuneration, bonuses and other benefits of those managers; appoint authorized representatives to participate in the Board of Members or ÐHÐCÐ at other companies, decide on remuneration and other benefits of those people;

k) Supervise and direct the Director and other managers in the daily business operations of the Company;

l) Decide on the organizational structure and internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises;

m) Approve the agenda and content of documents for ĐHĐCĐ's meetings; convene ĐHĐCĐ or collect opinions to pass the resolution of the ĐHĐCĐ;

n) Submit audited annual financial statements to the ĐHĐCĐ;

o) Propose the level of dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;

p) Propose the reorganization and dissolution of the Company; request the bankruptcy of the Company;

q) Decide to issue HĐQT's Operating Regulations, Internal Management Regulations after being approved by the ĐHĐCĐ; Regulations on information disclosure of the Company; Direct the development and issuance of internal documents on organization, administration, operation, risk management and control... to ensure that the Company's operations are fully managed, controlled, safe and highly effective.

r) Other rights and obligations as prescribed by the Law on Enterprises, the Securities Law, other provisions of law and the Company Charter.

3. HĐQT passes resolutions and decisions by voting at meetings, collecting written opinions or other forms as prescribed by the Company Charter. Each member of HĐQT has one vote.

4. In case the resolution or decision passed by HĐQT is contrary to the provisions of law, the resolution of ĐHĐCĐ, or the Company Charter, causing damage to the Company, the members who agree to pass such resolution or decision must jointly take personal responsibility for such resolution or decision and must compensate the Company; members who oppose the passage of the above resolution or decision are exempted from liability. In this case, the Company's shareholders have the right to request the Court to suspend or cancel the implementation of the above resolution or decision.

#### **Article 14. Duties and powers of HĐQT in approving and signing transaction contracts**

1. HĐQT approves contracts and transactions with a value of less than 35% or transactions resulting in the total transaction value arising within 12 months from the date of the first transaction having a value of less than 35% of the total asset value recorded in the most recent financial statement with one of the following entities:

- Members of HĐQT, members of the Board of Supervisors, Directors, other managers and related persons of these subjects;

- Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Company and their related persons;

- Enterprises related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.

2. The representative of the Company signing a contract or transaction must notify the members of HÐQT and members of the Board of Supervisors the parties involved in the contract or transaction and enclose a draft of the contract or the main content of the transaction. HÐQT will decide on the approval of the contract or transaction within 15 days from the date of receipt of the notification, unless the Company Charter stipulates a different time limit; members of HÐQT with benefits related to the parties in the contract or transaction will not have the right to vote.

### **Article 15. Responsibilities of HÐQT in convening extraordinary meetings of the ÐHÐCÐ**

1. HÐQT must convene an extraordinary meeting of the ÐHÐCÐ in the following cases:

- a) HÐQT deems it necessary for the benefit of the Company;
- b) The number of remaining members of HÐQT and the Board of Supervisors is less than the minimum number of members as prescribed by law;
- c) At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises; the request to convene a meeting of the ÐHÐCÐ must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders or the request document must be made in multiple copies and must include sufficient signatures of the relevant shareholders;
- d) At the request of the Board of Supervisors;
- đ. Other cases as prescribed by law and the Company Charter.

#### **2. Convening an extraordinary meeting of shareholders**

HÐQT must convene a meeting of the ÐHÐCÐ within 30 days from the date the number of remaining members of HÐQT, independent members of HÐQT or members of the Board of Supervisors is less than the minimum number of members as prescribed in the Company Charter or from the date of receipt of the request specified in Point c and Point d, Clause 1 of this Article.

#### **3. The person convening the ÐHÐCÐ must perform the following tasks:**

- a) Make a list of shareholders entitled to attend the meeting;
- b) Provide information and resolve complaints related to shareholder lists;
- c) Make agenda and content;
- d) Prepare documents for the meeting;
- đ) Draft resolution of ÐHÐCÐ according to the expected content of the meeting; list and detailed information of candidates in case of election of members of HÐQT and members of the Board of Supervisors;
- e) Determine meeting time and place;

- g) Send meeting invitations to each shareholder entitled to attend the meeting in accordance with the provisions of the Enterprise Law;
- h) Other work for the meeting.

### **Article 16. Subcommittees assisting HDQT**

1. HDQT may establish a subcommittee to be responsible for development policies, personnel, remuneration, internal audit, and risk management. The number of members of the subcommittee will be decided by HDQT with a minimum of 03 people, including members of HDQT and external members. Independent members of HDQT/non-executive members of HDQT should make up the majority of the subcommittee and one of these members will be appointed as Head of the subcommittee according to the decision of HDQT. The activities of the subcommittee must comply with the regulations of HDQT. The resolution of the subcommittee will only be effective when the majority of members attend and vote for it at the subcommittee meeting.

2. The implementation of decisions of HDQT or of subcommittees under HDQT must comply with current legal regulations and regulations in the Company Charter and Internal Regulations on Corporate Governance.

3. HDQT may establish Councils, advisory and support departments under HDQT to assist HDQT in performing its duties and powers in accordance with the provisions of this Regulation, the Company Charter and the provisions of law. The specific duties, powers, number and standards, conditions of members of the Councils, advisory and support departments and working mechanisms will be decided by HDQT in accordance with the provisions of law.

4. In addition, HDQT uses the Company's Departments to advise and assist HDQT according to assigned functions and tasks or use professional consulting services (if necessary) to perform the duties and powers of HDQT.

### **Article 17. Person in charge of corporate governance and Company Secretary**

1. Person in charge of corporate governance: HDQT appoints one (01) person as the Person in charge of corporate governance to support the corporate governance activities effectively. The criteria for the Person in charge of corporate governance are stipulated in the Internal Regulations on Corporate Governance and relevant laws. The rights and obligations of the Person in charge of corporate governance are stipulated in Article 36 of the Company Charter. The operating costs, salary and allowances (if any) of the Person in charge of corporate governance are decided by HDQT; these costs are accounted for in the Company's business expenses.

2. Company Secretary: When necessary, HDQT will decide to appoint at least 01 (one) person as Company Secretary. The role and duties of the Company Secretary are stipulated in Article 40 of the Company Charter. The number of Company Secretaries, operating cost, salary and salary nature of the Company Secretary will be decided by HDQT; these costs will be accounted for in the Company's business expenses.

## **Chapter IV**

### **MEETING OF THE BOARD OF DIRECTORS**

#### **Article 18. Regulations on meetings and meeting forms of HDQT**

1. HDQT must meet at least once a quarter and may hold extraordinary meetings. HDQT' meetings are convened by the Chairman of HDQT or a member of HDQT authorized by the Chairman of HDQT.

2. HDQT meeting may be held offline or online between all or some members of HDQT who are in different locations, provided that each member attending the meeting is able to:

- a) Listen to the Board members speak at the meeting;
- b) A member who wishes to speak may speak to all other attending members simultaneously;
- c) Communication between members may be by telephone or other means of communication or a combination of all these methods;
- d) Members of HDQT attending the above meeting are considered to be present at that meeting;
- e) The place of meeting held under this provision is the place where the largest group of members of HDQT can gathers, or if there is no such group, the place where the Chairman of the meeting is present;
- f) Decisions passed at a meeting attended by electronic means will be effective immediately when the meeting ends but shall thereafter be confirmed by the signatures in the minutes of all members of HDQT attending the meeting.

3. The meeting place of HDQT may be at the Company's Head Office or at other places as decided by the Chairman of HDQT and agreed by HDQT.

#### **Article 19. The meeting of Board of Directors**

1. The Chairman of HDQT will be elected at the first meeting of HDQT within 07 working days from the date of the election of HDQT end. This meeting will be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members will vote by majority to select one of them to convene the meeting of HDQT.

2. The Chairman of HDQT convenes a meeting of HDQT in the following cases:

- a) At the request of the Board of Supervisors or independent members of HDQT;
- b) With the request of the Director or at least 05 other managers;
- c) With the request of at least 02 members of HDQT;
- d) Other cases as prescribed by the Company Charter.

3. The request specified in Clause 2 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions under the authority of HDQT. The person with the authority to convene HDQT meeting has



the right to refuse the above request if the issues to be discussed and decisions are not under the authority of HDQT.

4. The Chairman of HDQT must convene a meeting of HDQT within 07 working days from the date of receipt of the request specified in Clause 2 of this Article. In case HDQT meeting is not convened as requested, the Chairman of HDQT will be responsible for any damages to the Company; the person requesting will have the right to replace the Chairman of HDQT in convening a meeting of HDQT.

5. The Chairman of HDQT or the person convening HDQT meeting must send a meeting invitation at least 03 working days before the meeting date unless the Company Charter has no other regulations. The meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' voting ballots.

Notice of meeting of HDQT may be sent by invitation, telephone, fax, electronic means or other methods as prescribed in the Company Charter and guaranteed to reach the contact address of each member of HDQT registered at the Company.

6. The Chairman of HDQT or the convener send the meeting invitation and accompanying documents to the members of the Board of Supervisors as to the members of HDQT.

Members of the Board of Supervisors have the right to attend meetings of HDQT; have the right to discuss but not to vote.

7. A meeting of HDQT shall be held when at least 3/4 of the total number of members attend the meeting. In case the meeting convened in accordance with the provisions of this clause does not have the required number of members, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be held if more than half of the members of HDQT attend the meeting.

8. A member of HDQT is considered to attend and vote at the meeting in the following cases:

- a) Attend and vote directly at the meeting;
- b) Authorize another person to attend the meeting and vote as prescribed in Clause 11 of this Article;
- c) Attend and vote via online conference, electronic voting or other electronic form;
- d) Send voting ballots to the meeting via mail, fax, email;
- đ) Send voting ballots by other means as prescribed in the Company Charter.

9. In case of sending the ballot to the meeting by mail, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of HDQT

at least 01 hour before the opening. The ballot may only be opened in the presence of all attendees.

10. Members must attend all HĐQT meetings. Members may authorize others to attend meetings and vote if approved by a majority of HĐQT members.

11. Resolutions and decisions of HĐQT are passed if approved by the majority of members attending the meeting; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of HĐQT or the person chairing the meeting.

12. A member of HĐQT who has benefits related to the issue being decided by HĐQT will not be allowed to participate in voting on that issue and will not be counted in the number of delegates required to be present at the meeting, and will not be authorized by another member of HĐQT to participate in voting on that issue.

### **Article 20. Minutes of HĐQT meeting**

1. HĐQT meetings must be recorded in minutes and may be recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may be prepared in a foreign language, including the following main contents:

- a) Name and address of Head office, business registration number;
- b) Time and place of meeting;
- c) Purpose, agenda and content of the meeting;
- d) Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reason;
- đ) Issues discussed and voted on at the meeting;
- e) Summarize the opinions of each member attending the meeting in chronological order of the meeting;
- g) Voting results showing members who approve, disapprove and have no opinion;
- h) The issue passed and the corresponding passing percentage;
- i) Full name and signature of the chairman and the person taking the minutes, except for the cases specified in Clause 2 of this Article.

2. In case the chairman, the person recording the minutes refuses to sign the meeting minutes, but all other members of HĐQT attending the meeting sign and have all the contents as prescribed in Points a, b, c, d, dd, e, g and h, Clause 1 of this Article, the minutes shall be valid. The meeting minutes shall clearly state that the chairman or the person recording the minutes refused to sign the minutes. The person signing the meeting minutes shall be jointly responsible for the accuracy and truthfulness of the contents of HĐQT's meeting minutes. The chairman, the person recording the minutes shall be personally responsible for any damage caused to the Company due to their refusal to sign the meeting minutes in accordance with the provisions of the Law on Enterprises.

3. The chairman, the person recording the minutes and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of HĐQT' meeting.

4. Minutes of HĐQT's meetings and documents used in the meeting must be kept at the Company's head office.

5. Minutes drawn up in Vietnamese and in a foreign language have the same legal effect. In case of any difference in content between the minutes in Vietnamese and in a foreign language, the content in the minutes in Vietnamese shall prevail.

### **Article 21. Receiving and handling documents to HĐQT**

1. The Company Secretary is the focal person for receiving and proposing document handling to HĐQT.

a) No later than 02 working days from the date of receiving incoming documents via email, paper documents or other guaranteed forms, the Company Secretary reports to the Chairman of HĐQT and propose a form of handling, except for the case specified in Point b of this Clause;

b) For the Director's submission, request/proposal in written via email or paper document; the Company Secretary checks the validity of the documents, but not limited to the following contents:

- Competence;
- Document status;
- Ensure compliance with Company procedures/regulations and legal regulations;
- Attached documents.

b1. If the documents are invalid, within no more than 02 days, the Company Secretary will respond by email to the Executive Board for updating/supplementing through the Company's Documentation and Focal Department.

b2. If the submitted documents are valid, within no more than 03 days, the Company Secretary will draft response/approval/acceptance documents and send them to HĐQT for comments via email; HĐQT members who have comments, additions to the draft response/approval/acceptance documents or other comments will be sent to the Company Secretary for synthesis within no more than 02 working days.

The Company Secretary synthesizes the opinions of HĐQT members to complete and submit the response/approval/acceptance documents; in case there are different opinions of HĐQT members, the Company Secretary reports to the Chairman of HĐQT and proposes a form of handling.

2. Decisions passed by way of obtaining opinions from HĐQT members via email are as valid as decisions passed at HĐQT meetings.

**Article 22. Organizing to collect opinions of HDQT members in written**

1. Based on the proposal of the Company Secretary, the Chairman of HDQT decides to collect written opinions from Board members when necessary.

2. Company Secretary prepares opinion forms and necessary documents related to the content of the opinion request.

3. The written opinion of HDQT members can be collected by sending an email to each member of HDQT. HDQT members must sign the written opinion request and send it to the Company Secretary on time and content specified in the Opinion Form or email. If the deadline for return request is exceeded and a member does not respond, it is considered that the member did not participate in the opinion, the opinion responded via email is equivalent to the opinion signed in writing.

4. Based on the opinions of HDQT members, the Company Secretary completes the decision/resolution and submits it to the Chairman of HDQT for signing and promulgation when more than 50% of HDQT members agree or makes a record and proposes the Chairman of HDQT to organize a HDQT meeting when there are many different opinions.

5. The Chairman of HDQT and the Company Secretary must be jointly responsible for the truthfulness and accuracy of the results of the opinion collection; and jointly responsible for damages arising from decisions passed due to dishonest and inaccurate vote counting.

6. Decisions passed by way of collecting written opinions of HDQT members have the same value as decisions passed at HDQT meetings.

7. Members of HDQT have the right to request the Director, Deputy Directors and/or relevant Departments to report additional information and explain issues related to the content of the request for opinions.

8. Responsibility for coordination of relevant Departments/individuals in collecting written opinions from HDQT:

a) During the process of requesting written opinions from HDQT; based on reviewing the documents or according to the opinions of HDQT members, the Company Secretary synthesizes and requests relevant Departments/individuals to provide information, add documents, report to clarify the content of the request for opinions and complete the request for opinions. The requested Department/individual is responsible for coordinating to provide full information as requested and is responsible for the accuracy, integrity and completeness of the information provided; the report and explanation must be made in writing by the competent authority to sign and submit to HDQT.

b) In case it is necessary to serve the work of requesting HDQT's opinions in writing, the Company Secretary will request the focal Department to send the documents in the request for opinions in electronic file form. The department sending the electronic file must be responsible for the accuracy, completeness,

consistency of content and similarity between the documents in electronic file form and the paper documents in the request for opinions.

9. The written request for HDQT' opinion is archived according to the Company's regulations on document archiving.

### **Article 23. Working program of HDQT and Board members**

1. Based on the goals, programs, plans, annual and phased development orientations of the Company, the duties and powers of HDQT, and the duties and powers of each member of HDQT, the Company Secretary drafts the annual HDQT Working Program and submits it to HDQT for approval;

2. Based on HDQT Working Program and assigned duties and tasks, each member of HDQT proactively prepares his/her own monthly Working Program, sends it to the Company Secretary for synthesis, report to the Chairman and notifies the Board members for coordination in implementation.

3. HDQT's supporting subcommittees (if any) proactively develop working programs for HDQT's approval.

### **Article 24. Decentralization and authorization of HDQT**

Through internal management regulations or specific decisions, HDQT decentralizes and authorizes the Director to perform the tasks of managing the Company's production and business activities. Decentralization and authorization are demonstrated by voting of HDQT, based on the Director's proposal or in cases that HDQT deems it necessary.

## **Chapter V**

### **REPORTING AND DISCLOSING BENEFITS**

#### **Article 25. Annual report submission**

1. At the end of the fiscal year, HDQT must submit the following report to the ĐHĐCĐ:

- a) Company's business performance report;
- b) Financial statement;
- c) Report on evaluation of company management and operation;
- d) Appraisal report of the Board of Supervisors.

2. The reports specified in Points a, b and c, Clause 1 of this Article must be sent to the Board of Supervisors for appraisal no later than 30 days before the opening date of the annual ĐHĐCĐ unless the Company Charter has no other regulations.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors and the audit report must be kept at the Company's head office at least 10 days before the opening date of the annual ĐHĐCĐ unless the Company Charter stipulates a longer period. Shareholders who own shares of the Company for at least 01 year continuously have the right



to directly review the reports specified in this Article, either by themselves or together with lawyers, accountants or auditors with practice certificates.

## **Article 26. Remuneration, bonuses and other benefits of members of HDQT**

1. The company has the right to pay remuneration and bonuses to members of HDQT based on business results and efficiency.

2. Members of HDQT are entitled to remuneration and bonuses. The remuneration is calculated based on the number of working days required to complete the duties of HDQT and the daily remuneration. HDQT estimates the remuneration for each member based on the principle of consensus. The total remuneration and bonuses of HDQT are decided by the ĐHĐCĐ at the annual meeting.

3. The remuneration of each member of HDQT is included in the Company's business expenses according to the provisions of the law on corporate income tax, shown as a separate item in the Company's annual financial statements and must be reported to the ĐHĐCĐ at the annual meeting.

4. A member of HDQT holding an executive position or a member of HDQT serving on subcommittees of HDQT or performing other tasks beyond the scope of the normal duties of a member of HDQT may be paid additional remuneration in the form of every lump sum, salary, commission, percentage of profits or in other forms as decided by HDQT.

5. Members of HDQT are entitled to be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their responsibilities as members of HDQT, including expenses incurred in attending meetings of the ĐHĐCĐ, HDQT or subcommittees of HDQT.

6. Company may purchase liability insurance for the Board members after being approved by the ĐHĐCĐ. This insurance does not cover HDQT's liabilities related to violations of the law and the Company Charter.

## **Article 27. Disclosure of related benefits**

In case the Company Charter does not have other stricter provisions, the disclosure of the Company's benefits and related persons shall be carried out in accordance with the following provisions:

1. Members of HDQT of the Company must declare to the Company their related benefits, including:

a) Name, enterprise identification number, head office address, business sectors of the enterprise in which they own capital contributions or shares; ratio and time of ownership of such capital contributions or shares;

b) Name, enterprise identification number, head office address, business sectors of the enterprise whose related persons jointly own or separately own capital contribution or shares of more than 10% of charter capital.

2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date of arising of related benefits; any amendment or supplement must be notified to the Company within 07 working days from the date of the corresponding amendment or supplement.

3. Members of HØQT who are on behalf of themselves or on behalf of others to perform work in any form within the scope of the Company's business operations must explain the nature and content of that work to HØQT and may only perform it with the approval of the majority of the remaining members of HØQT; if they perform it without declaring or without the approval of HØQT, all income from that activity belongs to the Company.

## **Chapter VI**

### **RELATIONSHIP OF THE BOARD OF DIRECTORS**

#### **Article 28. Coordination principles**

HØQT and Board members coordinate in working relationships according to the following principles:

1. Always loyal to the benefits of the Company and shareholders;
2. Strictly comply with relevant current regulations of law, the Company Charter and internal regulations of the Company;
3. Implement the principles of democratic centralism, publicity and transparency;
4. Coordinate with the highest sense of responsibility, honesty, caution, cooperation and regularly proactively coordinate to resolve problems and difficulties (if any) for the maximum legitimate benefits of the Company.

#### **Article 29. Relationship between members of HØQT**

1. The relationship between members of HØQT is a cooperative relationship. Members of HØQT are responsible for informing each other about related issues in the process of handling assigned work.

2. In the process of handling work, the member of HØQT assigned with primary responsibility must proactively coordinate in handling if there is an issue related to the field under the responsibility of another member of HØQT. In case there are different opinions among the members of HØQT, the member with primary responsibility shall report to the Chairman of HØQT for consideration and decision according to his/her authority or organize a meeting or collect opinions from the members of HØQT according to the provisions of law, the Company Charter and this Regulation.

3. In case of reassignment between members of HØQT, the members of HØQT must hand over the work, records and related documents. This handover must be made in writing and reported to the Chairman of HØQT.

#### **Article 30. Relationship with the Director/Executive board**

In its governance role, HØQT issues resolutions/decisions for the Director and the Executive Board to implement; at the same time, HØQT inspects,

supervises, and urges the Executive Board to implement resolutions/decisions/policies of the ĐHĐCĐ and HĐQT; specifically:

1. The Executive Board is responsible for implementing the resolutions and decisions of HĐQT. When organizing the implementation of the resolutions and decisions of HĐQT, if any issues are discovered that affect the benefits of the Company, the Director/Executive Board is responsible for requesting HĐQT to review and make appropriate adjustments. In case HĐQT does not adjust the resolution or decision, the Director must still implement it but having the right to reserve opinions and make recommendations to the ĐHĐCĐ or other competent authorities.

2. When the Director is also a member of HĐQT, he/she is responsible for reporting to HĐQT on issues related to the Company's production and business operations. Every month, quarter, and year, the Director reports in writing or directs relevant departments to send reports on the Company's operations to HĐQT. In special cases, the Director can quickly report to HĐQT on urgent issues that need to be resolved or are not yet included in HĐQT' working program.

3. The director is focal to direct, manage, coordinate and monitor information sent to the Capital Representative, HĐQT, contents and work outside or above the authority of the Director; support and urge relevant departments to handle information and work to meet progress and requirements, avoiding omissions or delays in work progress.

4. Information, official dispatches, and transaction documents sent to HĐQT, after being recorded in the monitoring book must be transferred to the Chairman of HĐQT or authorized person for handling. Information and transaction documents sent to the Company by shareholders or superior agencies with content related to management work must be copied and sent to the Chairman of HĐQT or authorized person for coordination in handling.

5. The Chairman of HĐQT attends or authorizes a member of HĐQT/Person in charge of corporate governance to attend briefings and other meetings chaired by the Director.

6. At HĐQT meetings, the Chairman of HĐQT or the person chairing the meeting shall, based on the content, decide to invite Deputy Directors, Chief Accountant, Department Managers and relevant individuals to attend the meeting, report on specific work and give opinions (if necessary).

7. The Executive Board and other managers are responsible for creating all favorable conditions for members of HĐQT to perform assigned tasks, access information and report in the fastest time.

8. In case of detecting any risks or incidents that may have a major impact on the reputation or business operations of the Company or other matters deemed necessary, HĐQT and the Company's managers must immediately report to the Chairman of HĐQT and the members of HĐQT directly in charge of that area or field for timely direction and resolution.

### **Article 31. Relationship with the Board of Supervisors**

1. The relationship between HÐQT and the Board of Supervisors is a cooperative relationship. The working relationship between HÐQT and the Board of Supervisors is based on the principles of equality and independence, while closely coordinating and supporting each other in the performance of duties.

2. Upon receiving the inspection reports or summary reports of the Board of Supervisors, HÐQT is responsible for researching and directing relevant departments to develop plans and promptly implement corrections.

### **Article 32. Relationship with Party organizations and socio-political organizations in the Company**

1. The Executive Committee directs and coordinates with HÐQT in leading and directing all aspects of the Company's operations.

2. HÐQT creates conditions for the Party organization and socio-political organizations in the Company to properly perform their functions and tasks according to the provisions of the Party Charter, the charters of the organizations and relevant laws.

### **Article 33. Relationship with shareholders**

1. HÐQT ensures regular communication with the Company's shareholders by the publication of documents, information, and periodic and extraordinary financial statements in accordance with the Company Charter and current laws, and provides important information on the Company's operations.

2. HÐQT is responsible for ensuring transparency in the management and operation of all aspects of the Company's operations as well as fully performing its obligations to shareholders as prescribed in the Company Charter.

3. HÐQT is responsible for directing the timely handling and public disclosure of shareholders' recommendations and complaints (if any).

## **Chapter VII**

### **TERMS OF IMPLEMENTATION**

#### **Article 34. Effect**

1. HÐQT's operating regulations include 7 chapters and 34 articles approved by the 2024 ĐHÐCĐ of Binh Son Petroleum Packaging and Trading Joint Stock Company on ....../....../2025 and take effect from the date HÐQT signs the Decision to issue.

Amendments and supplements to this Regulation must be approved by the ĐHÐCĐ.

2. Other contents not specified in this Regulation shall be applied according to the provisions of law, the Company Charter, the Internal Regulations on governance and the resolutions of the ĐHÐCĐ.

3. In case of any inconsistency between this Regulation and the Company Charter and the Company's internal governance regulations on the same issue, the

regulations in the Company Charter and the internal governance regulations shall take precedence.

4. In case the regulations of the Company Charter and relevant laws have not been stated or mentioned in this Regulation or new provisions of the law or relevant authorities are different from the contents in this Regulation, those regulations shall be applied and adjust this Regulation./.



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

No: /TTr-HĐQT-BSPPT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Quang Ngai, March, 19<sup>th</sup>, 2025*

## **PROPOSAL**

### **Regarding the approval for the addition and amendment of business lines**

To: The Annual General Meeting of Shareholders 2025

*Pursuant to the Law on Enterprises dated June 17<sup>th</sup>, 2020;*

*Pursuant to the Law on Securities dated November 26<sup>th</sup>, 2019;*

*Pursuant to the Charter of Petrovietnam Packaging and Trading Joint Stock Company;*

*Based on the request of the Director in Proposal No. 41/TTr-BSPPT dated October 31<sup>st</sup>, 2024, regarding the approval for the addition and amendment of the company's business lines.*

*Recognizing the necessity for the benefit of the company, the Board of Directors respectfully submits and seeks approval from the Annual General Meeting of Shareholders 2025 for the approval of the addition and amendment of the company's business lines, as detailed in the attached Appendices.*

*The Board of Directors respectfully submits this proposal for consideration.*

*Sincerely!*

***Recipients:***

- As above;
- BOD, Supervisory Board;
- Archive: Office, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Mai Tuan Đạt**

# **APPENDIX I: ADDITION OF BUSINESS LINES**

(Accompanying Proposal No. /TTr-HDQT-BSPPT dated March, 19<sup>th</sup>, 2025)

<b>No</b>	<b>Industry Name</b>	<b>Code</b>
1	Manufacture of metal structures	2511
2	Mechanical processing; metal treatment and coating	2592
3	Other specialized construction activities	4390
4	Wholesale of electronic and telecommunications equipment and components	4652
5	Wholesale of machinery, equipment, and other spare parts	4659
6	Pipeline transportation	4940
7	Coastal and deep-sea freight transport	5012
8	Inland waterway freight transport	5022
9	Direct support service activities for water transport	5222
10	Cargo handling	5224
11	Direct support service activities for road transport	5225
12	Web portals (Details: E-commerce services)	6312
13	Activities of insurance agents and brokers	6622
14	Architectural and related technical consulting activities Details: <ul style="list-style-type: none"> <li>- Supervision of construction and completion of civil and industrial works</li> <li>- Supervision of construction and completion of transport infrastructure</li> <li>- Supervision of electrical equipment installation (electrical systems)</li> <li>- Topographical surveying for construction projects</li> <li>- Structural design for civil and industrial projects</li> <li>- Structural design for transportation infrastructure</li> <li>- Technical design for mechanical, machinery, and equipment installation</li> <li>- Project management for construction investments</li> </ul>	7110
15	Advertising	7310
16	Other professional, scientific, and technical activities not elsewhere classified Details: <ul style="list-style-type: none"> <li>- Technical services</li> <li>- Calibration and inspection of technical equipment</li> </ul>	7490

**APPENDIX II: AMENDMENT OF DETAILED BUSINESS LINES**  
*(Accompanying Proposal No. /TTr-HDQT-BSPPT dated March, 19<sup>th</sup>, 2025)*

No	Detailed Amended Business Lines	Code
1	Rental of machinery, equipment, and tangible goods Details: <ul style="list-style-type: none"> <li>- Bicycle rental</li> <li>- Leasing and chartering of ships and other transport vehicles</li> <li>- Rental of container tractors, motor vehicles, and accessories – spare parts for vehicles and motorcycles</li> <li>- Rental of fuel dispensing system equipment</li> <li>- Rental of laboratory equipment, measuring and control devices</li> <li>- Rental of industrial machinery and construction equipment</li> </ul>	7730
2	Installation of other construction systems	4329
3	Wholesale of solid, liquid, and gaseous fuels and related products Details: <ul style="list-style-type: none"> <li>- Trading of liquefied petroleum gas (LPG), liquefied natural gas (LNG), and compressed natural gas (CNG)</li> <li>- Trading of gasoline, petroleum, and petroleum products</li> <li>- Trading of Argon, Nitrogen, Oxygen, Hydrogen, CO<sub>2</sub>, Acetylene gases</li> </ul>	4661
4	Other Specialized Wholesale Trade Not Elsewhere Classified Details: <ul style="list-style-type: none"> <li>- Buying and selling cassava residue</li> <li>- Buying and selling fly ash</li> <li>- Buying and selling coal slag</li> <li>- Buying and selling fiber</li> <li>- Buying and selling fertilizers, pesticides, and other chemicals used in agriculture</li> <li>- Buying and selling other chemicals (excluding those used in agriculture)</li> <li>- Buying and selling plastic resins</li> <li>- Buying and selling various types of iron cabinets and shelves</li> <li>- Buying and selling various types of packaging made from synthetic plastic</li> <li>- Buying and selling raw materials for manufacturing and printing all types of packaging (including virgin plastic, pulp, and paper)</li> </ul>	4669
5	Other supporting service activities related to transportation Details: <ul style="list-style-type: none"> <li>- Airline ticket agency</li> <li>- Maritime brokerage services, ship agency, ship supply, and other maritime services</li> <li>- Freight forwarding and transport services</li> <li>- Customs brokerage services</li> </ul>	5229

<b>No</b>	<b>Detailed Amended Business Lines</b>	<b>Code</b>
	<ul style="list-style-type: none"> <li>- Multimodal transport business for domestic and international transportation</li> <li>- Weighing services and logistics support</li> <li>- Oil spill response services</li> </ul>	
6	Real estate business, land use rights owned, used, or leased Details: <ul style="list-style-type: none"> <li>- Investment in housing construction and real estate business</li> <li>- Office and residential rental services</li> <li>- Leasing of petroleum depots and petrol stations</li> </ul>	6810
7	Manufacture of other chemical products not elsewhere classified	2029

**APPENDIX III: COMPANY BUSINESS LINES  
(AFTER AMENDMENT AND ADDITION)**

<b>No</b>	<b>Industry Name</b>	<b>Code</b>
1	Mining of stone, sand, gravel, and clay	0810
2	Manufacture of other wood products; manufacture of products from bamboo, rattan, straw, reeds, and woven materials Details: Manufacture of other wood products	1629
3	Manufacture of corrugated paper, board, and packaging from paper and board	1702
4	Printing Details: Printing on packaging products	1811
5	Manufacture of other chemical products not elsewhere classified	2029
6	Manufacture of plastic products	2220 (Chính)
7	Manufacture of metal structures	2511
8	Mechanical processing; metal treatment and coating	2592
9	Repair of fabricated metal products	3311
10	Repair of machinery and equipment	3312
11	Repair of electronic and optical equipment	3313
12	Repair of electrical equipment	3314
13	Repair and maintenance of transport equipment (except automobiles, motorcycles, motorbikes, and other motor vehicles)	3315
14	Repair of other equipment	3319
15	Installation of industrial machinery and equipment	3320
16	Collection of non-hazardous waste	3811
17	Treatment and disposal of non-hazardous waste	3821
18	Construction of residential buildings	4101
19	Construction of non-residential buildings	4102
20	Construction of other civil engineering projects Details: <ul style="list-style-type: none"> <li>- Construction, maintenance, renovation, and restoration of historical and cultural sites</li> <li>- Construction of technical infrastructure</li> <li>- Construction of civil buildings</li> <li>- Construction of industrial buildings</li> </ul>	4299
21	Installation of electrical systems	4321
22	Installation of water supply, drainage, heating, and air conditioning systems	4322
23	Installation of other construction systems	4329
24	Completion of construction projects Details: Interior and exterior decoration of buildings	4330
25	Other specialized construction activities	4390
26	Maintenance and repair of automobiles and other motor vehicles	4520



No	Industry Name	Code
27	Wholesale of parts and accessories for automobiles and other motor vehicles	4530
28	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals Details: Wholesale of agricultural and forestry raw materials	4620
29	Wholesale of rice, wheat, other cereals, and flour	4631
30	Wholesale of food products	4632
31	Wholesale of beverages	4633
32	Wholesale of electronic and telecommunications equipment and components	4652
33	Wholesale of machinery, equipment, and other spare parts	4659
34	Wholesale of solid, liquid, and gaseous fuels and related products Details: <ul style="list-style-type: none"> <li>- Trading of liquefied petroleum gas (LPG), liquefied natural gas (LNG), and compressed natural gas (CNG)</li> <li>- Trading of gasoline, petroleum, and petroleum products</li> <li>- Trading of Argon, Nitrogen, Oxygen, Hydrogen, CO<sub>2</sub>, Acetylene gases...</li> </ul>	4661
35	Wholesale of construction materials, equipment, and supplies	4663
36	Other specialized wholesale not elsewhere classified Details: <ul style="list-style-type: none"> <li>- Trading of cassava residue</li> <li>- Trading of fly ash</li> <li>- Trading of coal slag</li> <li>- Trading of synthetic fiber</li> <li>- Buying and selling fertilizers, pesticides, and other chemicals used in agriculture</li> <li>- Trading of other chemicals (excluding those used in agriculture)</li> <li>- Trading of plastic pellets</li> <li>- Trading of iron and steel furniture</li> <li>- Trading of various types of packaging made from synthetic plastic</li> <li>- Trading of raw materials used in the production and printing of various types of packaging (primary plastic, pulp, paper)</li> </ul>	4669
37	Retail sale of cereals in specialized stores	4721
38	Retail sale of food in specialized stores	4722
39	Retail sale of beverages in specialized stores	4723
40	Retail sale of motor fuels in specialized stores	4730
41	Retail sale of books, newspapers, magazines, and stationery in specialized stores	4761
42	Retail sale via mail order or online platforms	4791
43	Urban bus passenger transport	4921
44	Intercity and inter-provincial bus passenger transport	4922
45	Other land passenger transport Details: Passenger transportation services	4932
46	Freight transport by road	4933
47	Pipeline transport	4940

No	Industry Name	Code
48	Coastal and deep-sea freight transport	5012
49	Inland waterway freight transport	5022
50	Warehousing and storage	5210
51	Direct support service activities for water transport	5222
52	Cargo handling	5224
53	Direct support service activities for road transport	5225
54	Other supporting service activities related to transportation Details: <ul style="list-style-type: none"> <li>- Airline ticket agency</li> <li>- Maritime brokerage services, ship agency, ship supply, and other maritime services</li> <li>- Freight forwarding and transport services</li> <li>- Customs brokerage services</li> <li>- Multimodal transport business for domestic and international transportation</li> <li>- Weighing services and logistics support</li> <li>- Oil spill response services.</li> </ul>	5229
55	Short-term accommodation services	5510
56	Restaurants and mobile food service activities	5610
57	Web portals Details: E-commerce services	6312
58	Activities of insurance agents and brokers	6622
59	Real estate business, land use rights owned, used, or leased Details: <ul style="list-style-type: none"> <li>- Investment in housing construction and real estate business</li> <li>- Office and residential rental services</li> <li>- Leasing of petroleum depots and petrol stations</li> </ul>	6810
60	Real estate consultancy, brokerage, auction services, and land use rights auctions Details: Management and operation of apartment buildings	6820
61	Architectural and related technical consulting activities Details: <ul style="list-style-type: none"> <li>- Supervision of construction and completion of civil and industrial works</li> <li>- Supervision of construction and completion of transport infrastructure</li> <li>- Supervision of electrical equipment installation (electrical systems)</li> <li>- Topographical surveying for construction projects</li> <li>- Structural design for civil and industrial projects</li> <li>- Structural design for transportation infrastructure</li> <li>- Technical design for mechanical, machinery, and equipment installation</li> <li>- Project management for construction investments</li> </ul>	7110
62	Technical testing and analysis	7120
63	Advertising	7310

No	Industry Name	Code
64	Other professional, scientific, and technical activities not elsewhere classified Details: - Technical services - Calibration and inspection of technical equipment	7490
65	Rental of motor vehicles Details: Car rental	7710
66	Rental of machinery, equipment, and tangible goods Details: - Bicycle rental - Leasing and chartering of ships and other transport vehicles - Rental of container tractors, motor vehicles, and accessories – spare parts for vehicles and motorcycles - Rental of fuel dispensing system equipment - Rental of laboratory equipment, measuring and control devices - Rental of industrial machinery and construction equipment	7730
67	Temporary employment agency activities Details: Labor supply according to employer demand	7820
68	Provision and management of human resources Details: Labor leasing	7830
69	Travel agency activities	7911
70	Tour operator activities	7912
71	Other reservation services and related travel promotion activities	7990
72	General cleaning of buildings	8121
73	Industrial and specialized cleaning services	8129
74	Landscape care and maintenance services Details: - Environmental treatment, maintenance, and cleaning services for factories, warehouses, offices, and residential areas - Pest and rodent control services (flies, mosquitoes, ants, bees, cockroaches, rats, snakes, termites, caterpillars) - Prevention of harmful diseases for humans at various locations - Termite extermination services for construction projects, dikes, hotels, restaurants, offices, and residential buildings	8130
75	General administrative office support services	8211
76	Organization of conventions and trade shows	8230
77	Other business support service activities not elsewhere classified Details: - Bicycle, motorbike, and car parking services - Import and export of goods traded by the company - Entrusted import and export services	8299
78	Other amusement and recreation activities not elsewhere classified Details: Tennis, badminton, table tennis, billiards, hot and cold swimming pools, aerobics, bodybuilding, water sports, and other recreational activities in parks, open spaces, boat rowing, water parks, and recreational fishing (excluding nightclub and dance hall activities)	9329
79	Laundry and dry-cleaning of textiles and fur products	9620

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

No: /TTr-HDQT-BSPPT

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

*Quang ngai, date March, 2025*

**SUBMISSION**

**Regarding the request for approval to sign contracts and transactions  
with related Individuals**

To: Annual General Meeting of Shareholders 2025

*Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company approved by the General Meeting of Shareholders on May 15, 2024;*

*Based on the Director's request in Submission No. 45/TTr-BSPPT dated November 12, 2024 and Submission No. 03/TTr-BSPPT dated January 15, 2025 on reporting to the owner for approval to sign the Contract with the related individuals.*

Considering it necessary for the benefit of the Company, the Board of Directors of the Company respectfully presents to the Company's Shareholders for consideration and approval of the signing of the Transaction Contract: Supply packaging bags of Polypropylene plastic beads according to "Order No. 578/1100002680/DH-DDSX-QLHSVH Purchase packaging bags of Polypropylene plastic beads for use at the PP workshop"; Dung Quat Polypropylene purchase and sale contract for the first 6 months of 2025 No. 1673/BSR-BSPPT dated December 31, 2025; Dung Quat LPG Liquefied Petroleum Gas Offtake Contract for the period from January 1, 2025 to December 31, 2025 No. 51/BSR-BSPPT dated January 9, 2025 with the Related Individual (Binh Son Refining and Petrochemical Joint Stock Company - Parent Company), details as attached Appendix.

Respectfully submit to shareholders for consideration and approval.

Best regards!

***Recipient:***

- As above;
- Members of the BODs, BOSs;
- Archived: Documentation  
Department, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Mai Tuan Dat**

**APPENDIX: MAIN CONTENT, VALUE AND TIME OF PERFORMANCE OF CONTRACT AND TRANSACTION**  
*(Attached to Submission No. /TTr-HĐQT-BSPPT dated /3/2025)*

<b>TT</b>	<b>Contract Summary</b>	<b>Total expected contract value (VND)</b>	<b>Contract performance period</b>	<b>Form of implementation</b>	<b>Note</b>
1	Supply packaging bags of Polypropylene plastic beads according to “Order No. 578/1100002680/DH-DDSX-QLHSVH Purchase packaging bags of Polypropylene plastic beads for use at PP workshop”	250.000.000.000	From March 2025 to February 2028	According to unit price	Ttr No. 45/TTr-BSPPT dated November 12, 2024
2	Dung Quat Polypropylene purchase and sale contract for the first 6 months of 2025 No. 1673/BSR-BSPPT dated December 31, 2025	500.000.000.000	From January 2025 to the end of June 2025	According to pricing formula	TTr No. 03/TTr-BSPPT dated January 15, 2025
3	Dung Quat LPG Liquefied Petroleum Gas Offtake Contract for the period from January 1, 2025 to December 31, 2025 No. 51/BSR-BSPPT dated January 9, 2025	120.000.000.000	From January 2025 to the end of December 2025	According to pricing formula	TTr No. 03/TTr-BSPPT dated January 15, 2025



**RESOLUTION**  
**Annual General Meeting of Shareholders**  
**Binh Son Petroleum Packaging and Trading Joint Stock Company in 2024**

**GENERAL MEETING OF SHAREHOLDERS**  
**BINH SON PETROLEUM PACKAGING AND TRADING JOINT  
STOCK COMPANY**

*Pursuant to Enterprises Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Securities Law No. 54/2020/QH14 dated November 26, 2019;*

*Pursuant to Law No. 03/2022/QH15 dated January 11, 2022;*

*Pursuant to the Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company approved by the General Meeting of Shareholders on May 15, 2025;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders Charter of Binh Son Petroleum Packaging and Trading Joint Stock Company dated April 24, 2025.*

**RESOLVE:**

**Article 1.** Approval of the 2024 production and business activities report, 2025 plan and key tasks; performance report of the Board of Directors; audited 2024 financial statement; 2024 report of the Board of Supervisors and proposals of the Board of Directors and Board of Supervisors; with the following main contents:

**1.1 Production and business results in 2024 with basic targets:**

<b>No</b>	<b>Target</b>	<b>Unit</b>	<b>Plan in 2024</b>	<b>Implementation in 2024</b>	<b>Plan Completion Rate</b>
<b>I</b>	<b>Financial target</b>				
1	Total revenue	Billion VND	697,0	817,3	117%
2	Total cost (excluding salary)	Billion VND	682,1	796,9	117%

No	Target	Unit	Plan in 2024	Implementation in 2024	Plan Completion Rate
3	Profit before tax	Billion VND	14,9	20,4	137%
4	Submit State budget	Billion VND	12,1	9,6	80%
5	Profit after tax	Billion VND	12,9	18,2	141%
<b>II</b>	<b>Pay-roll target</b>				
1	Average labor	Individual	305	296	97%
2	Average labor productivity based on total revenue minus unpaid expenses	Million VND/ Individual /month	11,6	16,0	139%
3	Average salary	Million VND/ Individual /month	6,7	9,2	139%
4	Salary fund of Employee	Million VND	24.413	32.820	134%
<b>III</b>	<b>Targets on investment in basic construction and equipment purchase</b>	Billion VND	9,48	0	0%

## 1.2 Production and business plan in 2025

### a) Planning &Tasks

- Closely follow the contents and development orientation of the Company according to the direction of BSR and the actual market situation for implementation. In addition, the Company needs to identify risks and challenges to develop response scenarios, seek new growth motivation for production and business segments, take advantage of opportunities, and synchronously deploy the solutions. Carrying out organizational innovation, restructuring BSPPT towards streamlining and improving labor productivity is an important task to create growth momentum for 2025 and the following years.

- Successfully organize the 2025 Annual General Meeting of Shareholders;

- Continue to innovate the organizational structure, streamline the executive apparatus to focus on management, be flexible in operating production organization, optimize usage costs and exploit human resources, increase efficiency and labor productivity; focus on determining the workforce planning

of every department in accordance with the organizational structure, functions and tasks as a legal basis for arranging a reasonable and effective workforce;

- Direct, coordinate and supervise the Executive Board to effectively perform the following tasks:

b) Main planning targets in 2025

Production and business targets:

No	Target	Unit	Implementation in 2024	Plan in 2025
1	Total revenue	Billion VND	817,3	1.237
2	Total cost	Billion VND	796,9	1218,9
3	Profit before tax	Billion VND	20,4	18,1
4	Profit after tax	Billion VND	18,2	15,7
5	Submit State budget	Billion VND	9,6	12,6
6	Investment in procurement	Billion VND	0	48,83
7	Average labor	Individual	296	300
8	Average labor productivity based on revenue minus unpaid expenses	Million VND/ Individual /month	15,99	14,05
9	Average salary of employees	Million VND/ Individual /month	9,24	8,13

***Targets on investment in construction and equipment purchase:***

No	Target	Unit	Plan in 2025	Note
<b>1</b>	<b>Total investment capital</b>	<b>Billion VND</b>	<b>48,83</b>	
1.1	Investment in basic construction:	<i>Billion VND</i>	5,00	
+	<i>Renovating LK 231 to LK 234 and LK 241 into BSPPT office</i>	<i>Billion VND</i>	5,00	
1.2	Investment in fixed assets and equipment	<i>Billion VND</i>	43,83	
+	<i>Purchase 08 47-seat cars to serve the Company's production and business.</i>	<i>Billion VND</i>	27,00	
+	<i>Purchase 06 7-seat cars + 02 16-seat cars + 04 29-seat cars to serve the Company's production and</i>	<i>Billion VND</i>	16,83	

No	Target	Unit	Plan in 2025	Note
	<i>business.</i>			
<b>2</b>	<b>Capital</b>	<b>Billion VND</b>	<b>48,83</b>	
2.1	<i>Equity</i>	<i>Billion VND</i>	48,83	
2.2	<i>Loan capital and other</i>	<i>Billion VND</i>	-	
<b>3</b>	<b>Disbursement value in the year</b>	<b>Billion VND</b>	<b>48,83</b>	
3.1	<i>Equity</i>	<i>Billion VND</i>	48,83	
3.2	<i>Loan capital and other</i>	<i>Billion VND</i>	-	

1.3 Approve salary and remuneration for Managers in 2024:

*Unit: Million VND*

No	Division	Implementation in 2024		Ghi chú
		Average number of people	Amount (VND)	
<b>I.</b>	<b>Board of Directors</b>	<b>4,40</b>	<b>1.640.126.206</b>	
1	Chairman (no specialization)	1,00	104.231.683	
2	Director and Member of the Board	1,00	553.128.224	
3	Member	2,00	948.219.814	
4	Member (no specialization)	0,40	34.546.485	
<b>II.</b>	<b>Board of Supervisors</b>	<b>3,00</b>	<b>583.649.752</b>	
1	Chair of Board of Supervisors	1,00	284.465.944	
2	Member	1,00	252.858.616	
3	Member (no specialization)	1,00	46.325.192	
<b>III.</b>	<b>Board Of Management</b>	<b>3,00</b>	<b>1.343.311.402</b>	
1	Deputy Director	2,00	948.219.814	
2	Chief Accountant	1,00	395.091.588	

1.4 Approval of the 2024 after-tax profit distribution plan:

*Unit: VND*

<b>Profit after tax</b>	<b>18.161.066.967</b>
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<b>1. Appropriation for reward and welfare fund</b> <i>(3.0 months of average actual salary of the employee)</i>		<b>8.188.674.187</b>
<b>2. Mission completion reward</b> <i>(1.5 months of average actual salary of the manager)</i>		<b>422.748.000</b>
<b>3. Profit remaining after allocation of fund and rewarding performance (distributing dividends to shareholders)</b>		<b>9.549.644.780</b>
-	Binh Son Refining and Petrochemical Joint Stock Company: 83.26%	7.951.159.780
-	Cam Thanh Hotel: 3,14%	299.750.000
-	Individual shareholder group: 13,6%	1.298.735.000

\* Dividend/Charter Capital ratio: 5,45%

#### 1.5 Approval of the Manager's salary and remuneration Plan in 2025:

*Unit: Million VND*

No	Item	Number (people)	Amount (million VND)	Note
1	Salary fund of the specialized manager	8,00	2.996,64	
2	Remuneration fund of non-specialized manager	2,00	205,06	

#### 1.6 Profit after tax distribution plan in 2025:

*Unit: Million VND*

<b>Profit after tax</b>	<b>15.700,00</b>
<b>1. Appropriation for reward and welfare fund</b> <i>(2.0 months of average planned salary of employees)</i>	4.877,43
<b>2. Mission completion reward of managers</b> <i>(1.0 month of average planned salary of the manager)</i>	266,81
<b>3. Profits distributed as dividends to shareholders in proportion to capital contribution</b> <i>(Profit remaining after setting aside funds)</i>	<b>10.555,76</b>

\* Dividend/charter capital ratio: 6.02%

1.7 Approval of the plan for selecting an auditing unit for the Company's 2025 Financial Statement *(with the attached Submission of the Board of Supervisors)*;

1.8 Approval of the results of the additional consolidation of the Board of Directors and election of the Board of Supervisors:

1.8.1 Elect 03 additional members to the Board of Directors:

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

1.8. 2 Elect 03 members of the Board of Supervisors:

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

- Mr./Ms. .... – Representative of capital of .... at BSPPT is nominated/introduced by ....

1.9 Approve the Regulations on Operations of the Board of Directors (*with attached Submission*);

1.10 Approve the content of amendments and supplements to the Company's business sectors (*with attached Submission*);

1.11 Approve of signing contract with related parties (*with attached Submission*).

**Article 2.** This Resolution is approved in full at the 2025 Annual General Meeting of Shareholders with ..... approval ballots, reaching .....% of the attendance and voting ballots at the meeting; equivalent to .....% of the total voting ballots of the Company.

The Chairman of the Board of Directors, Members of the Board of Directors, Board of Supervisors, Director, Heads of the Company, related organizations and individuals are responsible for implementing this Resolution./.

***Recipient:***

- Shareholders;
- As Article 2;
- Archived: Documentation Department, Company Secretary.

**CHAIRMAN OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**Mai Tuan Dat**



