**BSR: Board Resolution**

On May 30, 2024, Binh Son Refining and Petrochemical Joint Stock Company announced Resolution No. 1690/NQ-BSR on approving the plan for production and business activities 2024 of Binh Son Refining and Petrochemical Joint Stock Company as follows:

‎‎Article 1. Assign tasks on the Plan for production and business activities 2024 of Binh Son Refining and Petrochemical Joint Stock Company for the General Manager with the following contents:

I. Plan targets 2024:

1 Production and sale output targets

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| Production | Sale |
| 1 | Polypropylene | Tons | 134,485 | 134,485 |
| 2 | LPG | Tons | 382,703 | 382,703 |
| 3 | E5 RON 92 gasoline | Tons | 37,388 | 37,388 |
| 4 | RON 91/92 gasoline | Tons | 588,013 | 588,013 |
| 5 | RON 95 gasoline | Tons | 1,731,823 | 1,731,823 |
| 6 | Jet AI | Tons | 417,652 | 417,652 |
| 7 | Diesel Oil | Tons | 2,281,113 | 2,281,113 |
| 8 | Fuel Oil | Tons | 151,557 | 84,466 |
| 9 | Sulfur | Tons | 3,000 | 3,000 |
|  | TOTAL | Tons | 5,727,735 | 5,660,644 |

2 Company-wide financial plan (Consolidated)

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Total revenue | Billion VND | 95,274.4 |
| 2 | Profit before tax | Billion VND | 1,291.3 |
| 3 | Profit after tax | Billion VND | 1,148.2 |
| 4 | Payable to the State Budget | Billion VND | 10,597.6 |
| 5 | Average labor productivity | Billion VND/person/month | 4.2 |

3 Holding Company plan

A) Financial plan

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Owners’ equity | Billion VND | 56,302.6 |
| + | In which: - Charter capital at the end of the period | Billion VND | 31,005.0 |
| + | Attendance rate of the Corporation | % | 92.1% |
| 2 | Total revenue | Billion VND | 95,079.8 |
| 3 | Profit before tax | Billion VND | 1,420.9 |
| 4 | Profit after tax | Billion VND | 1,278.8 |
| 5 | Profit after tax/owner’s equity  | % | 2.3% |
| 6 | Profit after tax/charter capital | % | 4.1% |
| 7 | Debt to charter capital rate | Times | <3 |
| 8 | Dividend payment /charter capital | % | 3.0% |
|  | - Dividend payment | Billion VND | 930.1 |
| 9 | Dividend/profit contributed to the Corporation | Billion VND | 856.9 |
| 10 | Dividend payment for other shareholders | Billion VND | 73.3 |
| 11 | Payable to the state budget | Billion VND | 10,585.6 |

b) Plan on investment capital

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 |
| 1 | Total investment capital needs | Billion VND | 1,336.7 |
| 1.1 | Investment in capital construction | Billion VND | 994.3 |
| 1.2 | Equipment/Fixed assets purchasing | Billion VND | 342.4 |
| 2 | Investment capital source | Billion VND | 1,336.7 |
| - | Owners’ equity | Billion VND | 1,336.7 |
| - | Other loans capital  | Billion VND | - |

Notes:

* The General Manager often reviews/assesses, and arranges categories of investment for capital construction and equipment purchasing and fixed assets following to the necessary priority order. Construct a plan on balancing specifically for each category of investment for capital construction and equipment purchasing and fixed assets in accordance with the financial ability of the Company, ensuring compliance with regulations, laws.
* Only implement investment for capital construction and equipment purchasing and fixed assets after finishing procedures in accordance with regulations of the State, and Laws. Take responsibility for efficiency, progress of investment implementation, production and business, preservation and development of capital.

4. Cost plan

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Content | Unit | Plan 2024 |
| I | Factory price |  |  |
| 1 | Polypropylene | Million VND/ton | 27.52 |
| 2 | LPG | Million VND/ton | 14.00 |
| 3 | E5 RON 92 gasoline | Million VND/ton | 17.60 |
| 4 | RON 91/92 gasoline | Million VND/ton | 17.17 |
| 5 | RON 95 gasoline | Million VND/ton | 17.46 |
| 6 | Jet AI | Million VND/ton | 15.43 |
| 7 | Diesel Oil | Million VND/ton | 14.64 |
| 8 | Fuel Oil | Million VND/ton | 9.68 |
| II | Sale costs (including selling costs and management costs) |
| 1 | Polypropylene | Million VND/ton | 27.84 |
| 2 | LPG | Million VND/ton | 14.23 |
| 3 | E5 RON 92 gasoline | Million VND/ton | 17.83 |
| 4 | RON 91/92 gasoline | Million VND/ton | 17.39 |
| 5 | RON 95 gasoline | Million VND/ton | 17.68 |
| 6 | Jet AI | Million VND/ton | 15.66 |
| 7 | Diesel Oil | Million VND/ton | 14.85 |
| 8 | Fuel Oil | Million VND/ton | 9.82 |

Notes:

- Crude oil price in Plan on Production and business activities 2024 is USD 70/barrel. The exchange rate is VND 23,500/USD.

II. Plan on total revenue, profit, and payables to the State budget 2024 of Binh Son Refining and Petrochemical Joint Stock Company (BSR)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Targets | Unit | Plan 2024 | Note |
| A | Total revenue, profit, payables to the State budget of the whole Company (Consolidated) |
| 1 | Total revenue | Billion VND | 95,274.4 |  |
| 2 | Profit before tax | Billion VND | 1,291.3 |  |
| 3 | Profit after tax | Billion VND | 1,148.2 |  |
| 4 | Payable to the State Budget | Billion VND | 10,597.6 |  |
| 5 | Average labor productivity (according to revenue) | Billion VND/person/month | 4.2 |  |
| I | Direct production and business activities of the Holding Company |
| 1 | Revenue | Billion VND | 95,072.5 |  |
| 2 | Expenses | Billion VND | 93,659.0 |  |
| 3 | Profit before tax | Billion VND | 1,413.6 |  |
| 4 | Profit after tax | Billion VND | 1,272.2 |  |
| 5 | Payable to the State budget | Billion VND | 10,585.6 |  |
| II | Activities of the subsidiaries |
| 1 | Vietnam Central Biofuels Joint Stock Company |
|  | Charter capital | Billion VND | 1,132.4 |  |
|  | - The contribution capital rate of the Holding Company  | % | 61.0 |  |
|  | - Revenue | Billion VND | 2.3 |  |
|  | - Total profit after tax | Billion VND | -136.7 |  |
|  | Revenue appropriated and contributed to the Holding Company | Billion VND | 0.0 |  |
| 2 | Petro Vietnam Building and Commercial JSC |
|  | Charter capital | Billion VND | 175.2 |  |
|  | - The contribution capital rate of the Holding Company | % | 83.3 |  |
|  | - Revenue | Billion VND | 568.0 |  |
|  | - Total profit after tax | Billion VND | 12.7 |  |
|  | Revenue appropriated and contributed to the Holding Company | Billion VND | 7.1 |  |
| B | Targets of the Holding Company - BSR |
| I | Owners’ equity | Billion VND | 56,302.6 |  |
| 1 | Charter capital | Billion VND | 31,005.0 |  |
| 2 | Attendance rate of the Corporation | % | 92.12% |  |
| II | Total revenue | Billion VND | 95,079.6 |  |
| 1 | Direct revenue of the Holding Company | Billion VND | 95,072.5 |  |
| 2 | Revenue from subsidiaries | Billion VND | 7.1 |  |
| III | Total expenses | Billion VND | 93,659.0 |  |
| 1 | Cost of goods sold | Billion VND | 91,374.7 |  |
| 2 | Selling expense | Billion VND | 883.0 |  |
| 3 | Administrative expense | Billion VND | 547.5 |  |
| 4 | Financial expenses | Billion VND | 853.8 |  |
| IV | Provision for financial investment | Billion VND | - |  |
| V | Interests (Loss)  | Billion VND | 1,420.7 |  |
| VI | Financial handling |
| 1 | Profit before tax | Billion VND | 1,420.7 |  |
| 2 | Corporate income tax | Billion VND | 142.1 |  |
| 3 | Profit after tax | Billion VND | 1,278.6 |  |
| 4 | Appropriation for funds from profit after tax 2023 | Billion VND | 2,970.2 | General Mandate No.1575/NQ- BSR dated May 23, 2024 |
|  | - Investment and development fund | Billion VND | 2,626.5 |
|  | - Bonus and welfare fund | Billion VND | 343.7 |
| 5 | Contribute to the Corporation from Results on production and business activities 2023 | Billion VND | 2,102.2 |  |
|  | - Brand management costs | Billion VND | 102.9 | Notice No. 1975/DKVN- TCKT dated March 27, 2024 |
|  | - Profit dividend contributed to the Corporation | Billion VND | 1,999.3 |  |
| 6 | Dividend/profit for the Holding Company recorded in the Financial Revenue of the Holding Company PVN in the plan year.  | Billion VND | - |  |
|  | - Profit from the previous periods | Billion VND | - |  |
|  | - Profit from results on production and business 2023 prepaid in 2023 | Billion VND | - |  |
| 7 | Dividend payment rate from business results 2023  | % | 7.0% | General Mandate No.1575/NQ- BSR dated May 23, 2024 |

‎‎Article 2. The General Manager takes responsibility for directing Functional Departments, Branches, and the Representative of BSR in other enterprises and affiliated units to implement the next tasks exactly following the contents approved in Article 1, ensuring compliance with current regulations.

‎‎Article 3. This Resolution takes effect from the date of its signing and replaces Resolution No. 43/NQ-BSR dated January 08, 2024, on approving the temporary Plan for production and business activities 2024 of Binh Son Refining and Petrochemical Joint Stock Company.

‎‎Article 4. The General Manager, the Deputy General Managers, the Factory’s Board of Directors, the person in charge of corporate governance, the Chief of staff, the Heads of Functional Departments and branches belonging to the Company, and the Representative of BSR in other enterprises take responsibility for implementing this Resolution./.