

**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



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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

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

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.



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

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
A. CURRENT ASSETS	100		244,594,365,742	244,474,198,045
I. Cash and cash equivalents	110	4	77,499,885,437	57,049,797,230
1. Cash	111		26,627,203,987	14,877,115,780
2. Cash equivalents	112		50,872,681,450	42,172,681,450
II. Short-term financial investments	120		70,266,010,000	69,666,010,000
1. Held-to-maturity investments	123	5	70,266,010,000	69,666,010,000
III. Short-term receivables	130		65,970,420,852	96,311,078,519
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)
IV. Inventories	140	8	29,151,382,921	19,669,084,793
1. Inventories	141		29,151,382,921	19,669,084,793
V. Other short-term assets	150		1,706,666,532	1,778,227,503
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. NON-CURRENT ASSETS	200		43,935,275,933	50,214,934,677
I. Fixed assets	220		39,747,733,906	46,421,674,931
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)
II. Other long-term assets	260		4,187,542,027	3,793,259,746
1. Long-term prepayments	261	9	4,187,542,027	3,793,259,746
TOTAL ASSETS (270=100+200)	270		288,529,641,675	294,689,132,722

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
C. LIABILITIES	300		96,086,706,642	102,899,396,635
I. Current liabilities	310		96,020,706,642	102,833,396,635
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
II. Long-term liabilities	330		66,000,000	66,000,000
1. Other long-term payables	337		66,000,000	66,000,000
D. EQUITY	400		192,442,935,033	191,789,736,087
I. Owners' equity	410	14	192,442,935,033	191,789,736,087
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
TOTAL RESOURCES (440=300+400)	440		288,529,641,675	294,689,132,722

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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	20,425,092,770	18,044,011,325
2. Adjustments for:			
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. Operating profit before movements in working capital	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)
Net cash generated by operating activities	20	28,048,510,118	50,776,143,118
II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash generated by investing activities	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
III. CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash used in financing activities	40	(11,934,186,208)	(31,129,109,964)
Net increases in cash (50=20+30+40)	50	20,367,949,057	23,542,742,686
Cash and cash equivalents at the beginning of the year	60	57,049,797,230	33,443,961,488
Effects of changes in foreign exchange rates	61	82,139,150	63,093,056
Cash and cash equivalents at the end of the year (70=50+60+61)	70	77,499,885,437	57,049,797,230



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:

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

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

Leasing

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



The Company as lessor

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

The Company as lessee

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

Intangible assets and amortization

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including maintenance and repair expenses, insurance premiums, tools and supplies issued for consumption and other types of prepayments incurred in production of the Company and expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

Unearned Revenue

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

Revenue recognition

Revenue from the sale of goods:

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services:

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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

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

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	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
	<u>77,499,885,437</u>	<u>57,049,797,230</u>

- (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				
<i>Term deposits</i>	70,266,010,000	70,266,010,000	69,666,010,000	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>
	VND	VND
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>63,569,456,700</u>	<u>95,874,383,592</u>
In which:		
Receivables from related parties (Details stated in Note 24)	26,431,414,194	22,554,284,414

7. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
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>2,400,202,334</u>	<u>3,176,103,009</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 24)	451,326,028	803,109,587

8. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND Provision	Cost	VND 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>29,151,382,921</u>	<u>-</u>	<u>19,669,084,793</u>	<u>-</u>

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
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
	<u>1,706,666,532</u>	<u>1,245,311,523</u>
b. Non-current		
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
	<u>4,187,542,027</u>	<u>3,793,259,746</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
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	<u>85,272,151,850</u>	<u>74,235,969,784</u>	<u>29,005,840,274</u>	<u>472,096,819</u>	<u>188,986,058,727</u>
ACCUMULATED DEPRECIATION					
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	<u>55,641,021,978</u>	<u>70,931,788,280</u>	<u>22,392,159,653</u>	<u>273,354,910</u>	<u>149,238,324,821</u>
NET BOOK VALUE					
Opening balance	<u>32,797,499,310</u>	<u>4,189,893,075</u>	<u>9,331,139,673</u>	<u>103,142,873</u>	<u>46,421,674,931</u>
Closing balance	<u>29,631,129,872</u>	<u>3,304,181,504</u>	<u>6,613,680,621</u>	<u>198,741,909</u>	<u>39,747,733,906</u>

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	
	Amount	VND Amount able to be paid off	Amount	VND 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
	84,731,044,896	84,731,044,896	88,860,905,565	88,860,905,565
In which:				
Short-term trade payables to related parties (Details stated in Note 24)	69,840,802,110	69,840,802,110	81,527,721,756	81,527,721,756

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	-	-
	532,915,980	532,915,980	-	-
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	-
	4,009,057,755	8,945,089,177	12,129,425,217	824,721,715

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
	3,237,973,831	2,500,032,089

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

FORM B 09-DN

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)
Current year's opening balance	175,222,845,365	1,265,855,044	128,162,657	15,172,873,021	191,789,736,087
Profit for the year	-	-	-	18,161,066,967	18,161,066,967
Additional 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)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033

- (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
Number of shares issued to the public	17,522,284	17,522,284
<i>Ordinary shares</i>	17,522,284	17,522,284
Number of outstanding shares in circulation	17,522,284	17,522,284
<i>Ordinary shares</i>	17,522,284	17,522,284
<i>Preference shares</i>	-	-

Charter capital

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

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
	37,170,448,588	38,769,177,559

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/QD-HDQT-PVBLD 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	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	84,451,960,406	728,588,500,417	813,040,460,823
2. Cost of goods sold and services rendered	66,203,479,146	707,758,800,125	773,962,279,271
3. Selling expenses	2,521,417,347	2,359,450,407	4,880,867,754
4. General and administration expenses	2,554,488,346	15,249,382,871	17,803,871,217
5. Financial income	-	4,289,836,496	4,289,836,496
6. Financial expenses	-	16,881,156	16,881,156
7. Other income	-	500,000	500,000
8. Other expenses	-	241,805,151	241,805,151
9. Accounting profit before tax	13,172,575,567	7,252,517,203	20,425,092,770

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The financial year ended 31 December 2023:

Items	Packaging production	Trading and other services	Total
	VND	VND	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	Prior year
	VND	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
	813,040,460,823	727,301,689,547
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	Prior year
	VND	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
	773,962,279,271	688,821,117,741

19. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	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
	166,669,838,881	165,209,125,293

20. FINANCIAL INCOME

	Current year VND	Prior year 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	-
	4,289,836,496	5,574,691,046

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
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
	4,880,867,754	4,491,517,220
General and administration expenses		
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
	17,803,871,217	22,080,046,982

22. CURRENT CORPORATE INCOME TAX EXPENSE

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

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

- (*) Under the 2nd amendment Investment Certificate dated 04 January 2016, the Company is entitled to investment incentives and supports to PolyPropylene Packaging Production Project. The Project is entitled to tax rate of 10% for 15 years from commencement of the Plant (2011), corporate income tax exemption for 4 years since the Company started to generate taxable profit (2012) and a 50% reduction in tax payable for 9 years thereafter. 2024 is the ninth (9th) year the Company is entitled to 50% reduction in the corporate income tax payable.

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

	Năm nay	Năm trước (trình bày lại)
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)
Earnings for the purpose of calculating basic earnings per share (VND)	13.857.346.967	11.599.752.008
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17.522.284	17.522.284
Basic earnings per share (VND/share)	791	662

- (*) 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:

	Prior year (restated)	Prior year (reported)
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)
Earnings for the purpose of calculating basic earnings per share (VND)	11,599,752,008	13,020,163,021
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
Basic earnings per share (VND/share)	662	743



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>
	VND	VND
Revenue from sales of goods and services		
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>
Purchase of goods and services		
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>
Interest income		
Vietnam Public Joint Stock Commercial Bank	804,968,578	1,176,472,178
Dividend declared		
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
Bank demand deposits		
Vietnam Public Joint Stock Commercial Bank	9,042,495,954	24,246,655
Term deposits		
Vietnam Public Joint Stock Commercial Bank	17,100,000,000	17,100,000,000
Short-term trade receivables		
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
	<u>26,431,414,194</u>	<u>22,554,284,414</u>
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	451,326,028	803,109,587
	<u>451,326,028</u>	<u>803,109,587</u>
Short-term trade payables		
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
	<u>69,840,802,110</u>	<u>81,527,721,756</u>

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
Board of Directors		
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
Board of Management		
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
Supervisory Board		
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
Chief Accountant		
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