

ANNUAL REPORT
2025

Respectfully submitted to:

- State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Overview

- Trading name: Binh Son Petroleum Packaging and Trading Joint Stock Company.

- Enterprise Registration Certificate No. 4300429492, initially issued on April 2, 2009 by the Business Registration Office under the Department of Planning and Investment of Quang Ngai Province; 24th amendment registered on December 16, 2025.

- Charter capital: VND 175,222,840,000 (*In words: One hundred seventy-five billion, two hundred twenty-two million, eight hundred forty thousand dong*).

- Owner's equity: VND 175,222,840,000 (*In words: One hundred seventy-five billion, two hundred twenty-two million, eight hundred forty thousand dong*).

- Address: Phuoc Hoa Village, Van Tuong Commune, Quang Ngai Province, Vietnam.

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- Fax: (+84) 255 3612469

- Website: www.bsppt.com.vn

- Stock code: PBT

History of Formation and Development:

On March 28, 2009, the General Meeting of Shareholders of PetroVietnam Residence Development And Management Joint Stock Company (PV Building) was held, at which the Company's Charter on organization and operations was approved. On April 2, 2009, PetroVietnam Residence Development And Management Joint Stock Company was granted the Enterprise Registration Certificate No. 4300429492 for the first time by the Business Registration Office under the Department of Planning and Investment of Quang Ngai Province, with a charter capital of VND 55 billion, contributed by three (03) founding shareholders, including:

- + Petro Vietnam Construction Joint Stock Corporation (PVC): 40%

- + Petrovietnam General Services JSC Corporation (Petrosetco): 30%
- + Binh Son Refining and Petrochemical Company Limited (BSR): 30%

The Company's initial business activities included the management and trading of residential housing, and the provision of ancillary services for BSR.

Pursuant to Resolution No. 4275/NQ-DKVN dated August 17, 2010 of Vietnam Oil and Gas Group (PVN) regarding the transfer of PVC's shares in PV Building to BSR; with the concurrence of PVN and Quang Ngai Province, the Company restructured its capital and shareholder composition (BSR holding 60%, Petrosetco holding 30%, and Cam Thanh Guest House under the Office of the Quang Ngai Provincial Party Committee holding 10%) in accordance with the 3rd amendment to Enterprise Registration Certificate No. 4300429492 dated September 2, 2010.

On April 29, 2011, the Company was renamed BSR Investment Commerce Services joint stock Company (BSR-GS).

On September 8, 2011, the Company was renamed PetroVietnam Residence Development And Management Joint Stock Company (PV Building).

On September 11, 2013, the Company adjusted its shareholder structure and capital contribution ratios (BSR holding 88.95%, Cam Thanh Guest House holding 10%, and the Company's employees holding 1.05%).

On January 22, 2014, the Company increased its charter capital from VND 55 billion to VND 175 billion and adjusted the capital contribution ratios (BSR holding 96.53%, Cam Thanh Guest House holding 3.14%, and the Company's employees holding 0.33% of the charter capital).

On July 28, 2016, BSR divested its capital from PV Building, resulting in the following changes in capital contribution ratios: BSR holding 83.26%, Cam Thanh Hotel holding 3.14%, and the group of individual shareholders holding 13.60%.

The Company was approved by the State Securities Commission to register as a public company under Official Letter No. 1575/UBCK-GSDC dated March 27, 2017.

On December 28, 2018, the Hanoi Stock Exchange issued Decision No. 835/QĐ-SGDHN approving the registration for trading of PV Building's shares on the UPCOM trading system.

On January 18, 2019, the Company conducted its first trading session (stock code: PBT) on the UPCOM trading system in accordance with Notice No. 43/TB-SGDHN dated January 14, 2019 of the Hanoi Stock Exchange.

On May 15, 2024, the Company was renamed Binh Son Petroleum Packaging and Trading Joint Stock Company (BSPPT).

2. Business Lines and Areas of Operation

- Business lines:

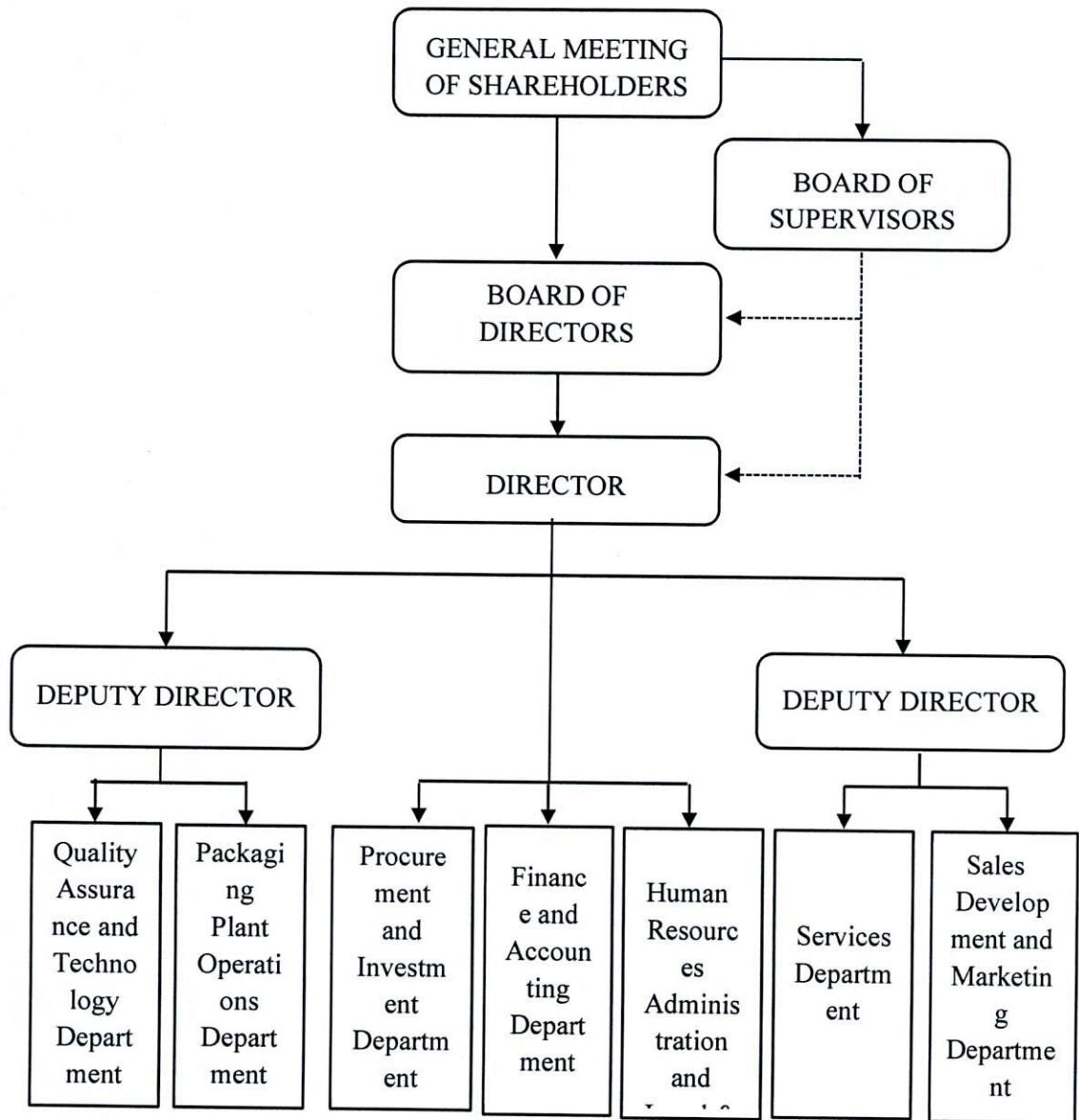
- + Manufacturing and trading of packaging products (PE and PP bags).
- + Trading activities: Trading of PP resin beads and other materials.
- + Service activities: Housing management and leasing, passenger transportation, laundry services, labor supply, industrial cleaning, and other logistics services.

- Areas of operation: Nationwide, across provinces and cities.

3. Information on the Company's Governance Model, Business Organization, and Management Structure

- Governance model: In accordance with the joint stock company model, comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Director.

- Organizational Structure:



- Subsidiaries and Associated Companies: None.

4. Development Orientation

- Short term: To complete and exceed the production and business plan targets for 2026.

- Medium- and long-term development strategy:

+ With respect to the manufacturing and trading of packaging products: Focus on improving product quality to meet the diverse needs of customers and keep pace with market developments, on the basis of investing in technological innovation and

optimizing the capacity of production lines and equipment. Conduct research and development of new products, particularly those in which the Company has potential and competitive advantages, as well as environmentally friendly products.

+ With respect to trading activities: Focus on strengthening marketing activities; intensify efforts to explore and expand markets; increase the scale of product consumption; develop sales policies; invest in warehousing infrastructure; optimize transportation means; and create competitive advantages for the Company.

+ Regarding logistics services: Improve service quality, aiming for professional service standards based on systematic investment in infrastructure and facilities.

- Sustainable development objectives: Invest in upgrading and innovating technology and promoting digital transformation to enhance productivity and quality and diversify products; at the same time, save energy, reduce raw material costs, and minimize environmental impact. Move towards sustainable development by aligning corporate interests with social responsibility and giving due consideration to community interests.

5. Risks

- **Macroeconomic and geopolitical risks:** In 2025, the global crude oil market was strongly impacted and remained highly unpredictable due to a range of factors such as conflicts, international tensions, and geopolitical risks. This has caused petrochemical products (such as plastic resins, etc.) to fluctuate unpredictably, increasing risks for the Company, particularly in the event of rising input material prices. In packaging manufacturing activities, raw material costs (primarily plastic resins) account for a significant proportion (over 60%) of the product cost. To manage this risk, BSPPT closely monitors the raw material market, focuses on forecasting, and develops appropriate inventory stocking plans when prices show an upward trend.

- **Market, demand, and customer risks:** Products with a limited customer base pose significant risks, as customers may tighten cost controls or change technologies, leading to a substantial decrease in demand for input materials supplied by BSPPT (such as wanek fabric), resulting in excess capacity of machinery and equipment and reduced profits. To mitigate this risk, the Company needs to seek additional or replacement customers, or proceed with asset liquidation, capital recovery, and investment in new products.

- **Supply chain risks:** Geopolitical conflicts and military tensions in various regions around the world may disrupt and interrupt global supply chains. Depending on their severity and scale, such disruptions may affect the import of raw materials, leading to risks of material shortages for production and business operations. The Board of Directors and the Executive Management have proactively monitored developments in conflict-affected regions and activated contingency response scenarios to ensure supply chain continuity and minimize adverse impacts from force majeure events.

- **Cost and margin risks:** Input material costs show an upward trend (electricity, water, labor costs—including wages and insurance—maintenance and repair costs for machinery and equipment, rental expenses, etc.), while certain contracts are executed at fixed prices. Therefore, to mitigate these risks, it is necessary to closely monitor market developments and strengthen forecasting activities to support effective inventory decisions.

- **Cash flow and interest rate risks:** These risks arise when receivables from sales are collected slowly and when there are fluctuations in interest rate differentials between deposit interest rates and borrowing rates, thereby reducing the Company's financial income. Therefore, BSPPT places strong emphasis on tight control of receivables, as well as on forecasting/planning and balancing monthly cash flows, and conducting analysis and evaluation to make optimal and efficient decisions regarding deposits and borrowings.

- **Technology risks:** Emerging technologies such as artificial intelligence, automation, and digital transformation may create opportunities but also pose competitive challenges. Plastic packaging products are diverse in design and frequently change according to individual customer requirements. Changes in technology and additional design specifications require suitable machinery and equipment; otherwise, they may result in the inability to secure orders or lead to increased production and business costs, causing inefficiencies and waste.

- **Compliance risks:** The Company consistently complies with applicable laws and regulations and the requirements of ISO 9001:2015; it has established an internal regulatory system governing various areas of operation and conducts annual reviews, updates, amendments, and supplements, or immediately upon any relevant legal changes. Compliance inspections and assessments with respect to laws, internal rules/regulations, and ISO standards are carried out regularly (on a quarterly or ad hoc basis) to ensure the effectiveness and enforceability of the internal regulatory system and to enhance compliance awareness. The Company also places strong emphasis on enterprise risk management to identify, warn of, and implement solutions to mitigate and address risks that may adversely affect its production and business operations.

- **Indirect risks from adverse factors:** As BSPPT's production and business activities are closely linked to those of BSR, any risks affecting BSR will also impact BSPPT. These include: unpredictable fluctuations in crude oil prices; changes in policies (taxation, quality, environmental regulations, etc.); increasing competition; and the emergence of substitute products driven by advancing science and technology, which are shifting energy consumption trends toward reduced use of fossil fuels and increased adoption of green energy (such as wind and solar power).

II. OPERATING RESULTS DURING THE YEAR

1. Production and Business Performance

- Results of production and business activities in 2025 are as follows:

Unit: VND billion

No	Indicator	2025 Plan(*)	2025 Actual	% 2025 vs 2024
1	Total Revenue	1,350.00	1,452.17	108%
2	Profit Before Tax	20.00	22.91	115%
3	Profit After Tax	17.06	19.96	117%

No	Indicator	2025 Plan(*)	2025 Actual	% 2025 vs 2024
4	State Budget Contribution	12.70	13.11	103%

(*) The 2025 plan refers to the revised 2025 plan approved by the Board of Directors of Binh Son Refining and Petrochemical Joint Stock Company under Resolution No. 5491/NQ-BSR dated December 31, 2025.

- Performance compared to the plan: In 2025, actual revenue exceeded the annual plan by 8%, while profit before tax, profit after tax, and state budget contributions were achieved and surpassed their assigned targets by 15%, 17%, and 3%, respectively.

2. Organization and Personnel

2.1. List of the Executive Management

No	Full Name	Position	Number of Shares Represented	Number of Shares Held	Number of Voting Shares	Ownership Ratio/Charter Capital
1	Phan Quoc Toan	Director (appointed on August 8, 2024)	5,256,685	0	5,256,685	0.000%
2	Huynh Viet Cuong	Deputy Director (appointed on July 16, 2021)	0	62,750	62,750	0.358%
3	Huynh Trinh Van	Deputy Director (appointed on July 16, 2021)	0	1,000	1,000	0.006%
4	Nguyen Tan Phat	Chief Accountant (appointed on July 16, 2022)	0	500	500	0.003%

(Based on the consolidated list of securities holders as of the record date of March 18, 2026 provided by VSDC)

✓ Mr. Phan Quoc Toan – Director (appointed on August 8, 2024)

Date of birth: November 2, 1978

Gender: Male

Professional qualification: Master's degree in Economic Management.

Number of shares held: 0 ordinary shares, equivalent to 0% of charter capital.

Number of shares represented: 5,256,685 ordinary shares, equivalent to 30% of charter capital.

✓ **Mr. Huynh Viet Cuong – Deputy Director**

Date of birth: January 25, 1979

Gender: Male

Professional qualification: Master's degree in Finance and Banking

Number of shares held: 62,750 ordinary shares, equivalent to 0.358% of charter capital.

✓ **Mr. Huynh Trinh Van – Deputy Director**

Date of birth: October 1, 1983

Gender: Male

Professional qualification: Master's degree in Economic Management

Number of shares held: 1,000 ordinary shares, equivalent to 0.006% of charter capital.

✓ **Mr. Nguyen Tan Phat – Chief Accountant**

Date of birth: March 28, 1991

Gender: Male

Professional qualification: Master's degree in Accounting

Number of shares held: 500 ordinary shares, equivalent to 0.003% of charter capital.

2.2. Changes in the Executive Management: None

2.3. Number of employees. Summary of policies and changes in policies for employees:

- The number of employees as of December 31, 2025 was 352 (compared to 348 as of December 31, 2024). The average number of employees in 2025 was 352.

- The Company consistently ensures stable employment and income for its employees. In 2025, the average salary reached VND 11.99 million per person per month. During the year, there were no cases of employees being placed on standby due to lack of work.

- Employee policy: In 2025, the Company issued a new salary regulation oriented toward fairness and transparency, linking income to work performance, while enhancing its ability to attract talent through competitive remuneration policies. This regulation has contributed to increasing employees' income, improving labor productivity, and enhancing work efficiency.

3. Investment Activities and Project Implementation

3.1. Investments:

- Asset procurement: In 2025, the Company incurred investments in and procurement of assets as follows: 19 automobiles ranging from 7 to 47 seats serving production and business activities, with a total value of VND 45.14 billion.

- Financial investments: Including held-to-maturity investments, with an outstanding balance of VND 100.27 billion as at the end of 2025.

3.2. Subsidiaries and Associated Companies: None

4. Financial situation

4.1. Financial

Unit: VND

Indicator	2024	2025	% Increase/ Decrease Compared to 2024
Total Assets	288,529,641,675	448,563,870,495	155%
Net Revenue	813,040,460,823	1,444,502,419,142	178%
Profit from Business Activities	20,666,397,921	23,132,325,055	112%
Other Income	-241,305,151	-223,275,458	
Profit Before Tax	20,425,092,770	22,909,049,597	112%
Profit After Tax	18,161,066,967	19,955,170,488	110%
Dividend Payout Ratio (%)	7.09%	7.28%	103%

Note: The projected dividend payout ratio for 2025 is 7.28%; the final dividend payout ratio will be approved at the 2026 Annual General Meeting of Shareholders.

4.2. Key Financial Indicators:

INDICATOR	Unit	2024	2025
1. Liquidity			
+ Current Ratio (<i>Current Assets / Current Liabilities</i>)	Time	2.55	1.44
+ Quick Ratio $\{(Current Assets - Inventory) / Current Liabilities\}$	Time	2.24	1.36
2. Capital Structure			
+ Debt-to-Total Assets Ratio	Time	0.33	0.57

INDICATOR	Unit	2024	2025
+ Debt-to-Equity Ratio	Time	0.50	1.34
3. Operational Efficiency			
+ Inventory Turnover (<i>Cost of Goods Sold / Average Inventory</i>)	Time	30.07	58.55
+ Asset Turnover (<i>Net Revenue / Average Total Assets</i>)	Time	2.79	3.92
4. Profitability			
+ Net Profit Margin (ROS) (Profit After Tax / Net Revenue)	%	2.2%	1.4%
+ Return on Equity (ROE) (Profit After Tax / Average Shareholders' Equity)	%	9.5%	10.4%
+ Return on Assets (ROA) (Profit After Tax / Average Total Assets)	%	6.2%	4.4%
+ Operating Profit Margin (Profit from Business Activities / Net Revenue)	%	2.5%	1.6%

5. Shareholder Structure and Changes in Owner's Capital

5.1. Shares

Shares	Number of Shares	Percentage (%)
Total Outstanding Shares	17,522,284	100
Type of Shares	Ordinary Shares	
Freely Transferable Shares	17,522,284	100%
Restricted Shares	0	-

5.2. Shareholder Structure

No	Type of Shareholder	Number of Shareholders	Number of Shares	Percentage (%)
I	Domestic Shareholders			
	- Organizations	2	15,139,284	86.40
	- Individuals	175(*)	2,383,000	13.60
II	Foreign Shareholders	-	-	-
	- Organizations	-	-	-
	- Individuals	-	-	-
	Total	177	17,522,284	100.00

(*) Based on the Consolidated List of Securities Holders as of the Record Date on March 18, 2026, provided by VSDC.

- List of Major Shareholders

Name of Organization/Individual	ID/Passport/ Business Registration	Address	Number of Shares	Percentage (%)
Binh Son Refining and Petrochemical Joint Stock Company (BSR)	Business Registration Certificate No. 4300378569 issued by the Quang Ngai Department of Planning and Investment, first granted on June 5, 2008, latest amendment No. 17 on November 8, 2025	No. 208 Hung Vuong Boulevard, Nghia Lo Ward, Quang Ngai Province	14,589,284	83.26

Name of Organization/Individual	ID/Passport/ Business Registration	Address	Number of Shares	Percentage (%)
Nguyen Anh Trien	ID No. 201293832 issued on October 13, 2011 by Da Nang Police	Group 3, Phuoc My Ward, Son Tra District, Da Nang City	1,275,000	7.28

5.3. *Changes in Owners' Equity:* None

5.4. *Treasury Share Transactions:* None

5.5. *Other Securities:* None

6. Report on the Company's Environmental and Social Impacts

6.1. *Environmental Impacts:*

Total direct and indirect greenhouse gas (GHG) emissions: None

6.2. *Raw Material Management:*

a. The total quantity of primary raw materials (PP, HDPE, LLDPE plastic resins, additives, etc.) used for packaging production in 2025 was approximately 1,500 tons.

b. The percentage of recycled materials used in the organization's packaging production during the year was very low (approximately 1%).

6.3. *Energy Consumption:*

a. Direct and indirect energy consumption.

- Energy consumption mainly consists of electricity and gasoline/diesel used to operate vehicles for transporting passengers and employees.

- In 2025, electricity consumption was approximately 2,588,000 kWh; consumption of E5 gasoline and DO diesel was approximately 330,000 liters.

b. Energy saved through initiatives for efficient energy use: *None*

c. Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy); reports on the results of these initiatives: *None*

6.4. *Water Consumption (Water consumption for business operations during the year)*

a. Water supply sources and water usage:

- Water supply source: Vinaconex Dung Quat Water Plant.

- Water consumption: approximately 63,000 m³/year

b. Percentage and total volume of water recycled and reused: *0%*

The Company's water usage is primarily for domestic purposes and landscaping maintenance. The amount of water used for packaging production is negligible.

6.5. Compliance with Environmental Protection Laws:

a. Number of violations penalized due to non-compliance with environmental laws and regulations: *None*

b. Total amount of fines imposed due to non-compliance with environmental laws and regulations: *VND 0.*

6.6. Policies Related to Employees

a. Number of employees and average salary: As of December 31, 2025, the total number of employees of BSPPT was 352, including 170 female employees and 182 male employees. The average salary was VND 11.99 million per person per month.

b. Labor policies to ensure the health, safety, and welfare of employees: BSPPT has been and continues to fully implement employee welfare policies in accordance with the Collective Labor Agreement dated February 25, 2025 of Binh Son Petroleum Packaging and Trading Joint Stock Company, and the Regulation on the management and use of the Company's Collective Welfare Fund issued together with Decision No. 22/QĐ-HDQT-BSPPT dated June 4, 2025 of the Company's Board of Directors.

c. Employee Training and Development: In 2025, the Company's Management placed special emphasis on training and development activities. The Company sent 765 employee attendances to participate in training programs, with a total budget of VND 1.3 billion. The training content focused on management, professional expertise, and courses aligned with ministerial and sectoral standards; at the same time, it promoted training in science and technology, innovation, and digital transformation. These training programs have contributed to enhancing workforce quality, developing a capable and confident talent pool, and enabling employees to adopt new technologies and adapt to market demands.

6.7. Report on Responsibilities toward the Local Community:

The Company has effectively implemented social welfare activities. In 2025, BSPPT coordinated with internal mass organizations to take good care of employees' well-being, especially those facing difficult circumstances or affected by natural disasters and floods; it also encouraged and rewarded employees' children who achieved outstanding academic results, thereby motivating them and demonstrating the care of the Company's leadership at all levels. In addition, the Company collaborated with the Trade Union and the Youth Union to carry out donation and relief programs supporting people in Thai Nguyen and central provinces affected by natural disasters and floods; at the same time, it implemented social welfare initiatives in remote and mountainous communes with difficult living conditions.

– The Company consistently supports and creates the most favorable conditions for mass organizations to develop their movements:

+ Implementation of the Youth Garden project in celebration of the 94th anniversary of the founding of the Ho Chi Minh Communist Youth Union.

+ Presentation of gifts to students in difficult circumstances who achieved outstanding academic results in the 2024–2025 school year at Nguyen Kim Vang Secondary School.

+ Participation in the “Voluntary Blood Donation Week” at the Hematology Department of Quang Ngai Provincial General Hospital (more than 25 units of blood donated).

+ Organization of cultural and sports activities to enhance physical health and spiritual well-being, creating a healthy recreational environment for the Company’s employees.

6.8. Report on green capital market activities in accordance with the guidance of the State Securities Commission of Vietnam (SSC): None

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Production and Business Performance

In 2025, the global economy entered a highly challenging phase. The global oil and financial markets experienced significant shocks following a series of new energy policies introduced by Donald Trump, along with the imposition of high tariffs on multiple trading partners, which heightened demand-side risks. At the same time, escalating geopolitical tensions and conflicts across various regions drove up commodity prices and transportation costs. Petrochemical product prices fluctuated with a downward and unpredictable trend, directly impacting the Company’s business operations.

Against this backdrop, the Company’s Management focused on directing and overseeing production and business operations, while gradually innovating its business model and intensifying efforts to identify opportunities for new products and services. The Company implemented a range of breakthrough measures in production, sales, and cost management, and conducted reviews and restructuring of its organizational structure and workforce allocation. With the strong commitment and collective efforts of all employees, the Company’s production and business performance in 2025 was achieved as follows:

No	Indicator	Unit	2025 Plan(*)	2025 Actual	% 2025 vs 2024
1	Total Revenue	Billion VND	1,350.00	1,452.17	108%
2	Profit Before Tax	Billion VND	20.00	22.91	115%
3	Profit After Tax	Billion VND	17.06	19.96	117%
4	State Budget Contribution	Billion VND	12.70	13.11	103%

By the end of 2025, with strong efforts and determination from all employees, the Company exceeded its assigned profit targets. Total revenue reached VND 1,452.17 billion, surpassing the annual plan by 8%. Profit before tax amounted to VND 22.91

billion, exceeding the annual plan by 15%, while profit after tax reached VND 19,96 billion, surpassing the plan by 17%. Production and business operations were conducted with absolute safety, with no occupational safety incidents recorded during the year.

2. Financial Situation

2.1. Asset Situation

Unit: Million VND

Indicators	2024	2025	Increase/ Decrease	% Increase/ Decrease
I. CURRENT ASSETS	244,594	367,207	122,613	150%
1. Cash and cash equivalents	77,500	108,161	30,661	140%
2. Short-term financial investments	70,266	100,266	30,000	143%
3. Short-term receivables	65,970	137,149	71,179	208%
4. Inventories	29,151	18,393	-10,758	63%
5. Other current assets	1,707	3,239	1,532	190%
II. LONG-TERM ASSETS	43,935	81,356	37,421	185%
1. Fixed assets	39,748	75,490	35,742	190%
2. Long-term work in progress		617		
3. Other long-term assets	4,188	5,249	1,061	125%
TOTAL ASSETS	288,530	448,564	160,034	155%

As at 31 December 2025, the Company's total assets amounted to VND 448.564 billion, an increase of VND 160.034 billion (up 55%) compared to the beginning of the year. Compared with the beginning of the year, current assets increased by VND 122.613 billion (up 50%), of which cash and cash equivalents rose by VND 30.661 billion (up 40%); short-term financial investments increased by VND 30 billion (up 43%); and short-term receivables grew by VND 71.179 billion (up 108%). Inventories, however, decreased by VND 10.758 billion (down 37%). Non-current assets increased by VND 37.421 billion (up 85%), mainly attributable to the increase in value from the acquisition of 19 newly purchased automobiles.

2.2. Liabilities Situation

Unit: Million VND

Indicators	2024	2025	Increase/ Decrease	% Increase/ Decrease
I. SHORT-TERM LIABILITIES	96,021	257,204	161,183	268%
1. Trade payables	84,731	152,601	67,870	180%
2. Advances from customers	0	0	0	
3. Taxes and other payables to the State	825	275	-550	33%
4. Payables to employees	5,240	12,380	7,139	236%
5. Short-term accrued expenses	0	0	0	
6. Other payables	574	508	-66	88%
7. Short-term unearned revenue	3,238	4,278	1,040	132%
8. Short-term borrowings	0	83,600	83,600	
9. Bonus and welfare fund	1,413	3,563	2,150	252%
II. NON-CURRENT LIABILITIES	66	0	-66	0%
TOTAL LIABILITIES	96,087	257,204	161,117	268%

Liabilities consisted mainly of short-term obligations, which increased by VND 161.18 billion (up 168%) compared to the beginning of the year. This was primarily driven by an increase in trade payables of VND 67.87 billion (up 80%), payables to employees rising by VND 7.14 billion (up 136%), and short-term borrowings increasing by VND 83.60 billion (with no balance at the beginning of the year). Meanwhile, non-current liabilities decreased slightly by VND 0.07 billion compared to the beginning of the year.

3. Improvements in organizational structure, policies, and management

- Continued restructuring of the workforce toward a leaner, higher-quality model based on clearly defined roles and responsibilities.

The Company consistently ensures full compliance with policies and benefits for employees, including social insurance, health insurance, unemployment insurance, and occupational accident and disease insurance. It also provides hazardous allowances and in-kind compensation for employees working in hazardous and dangerous conditions; conducts periodic medical examinations and healthcare services; and offers meal allowances, innovation and improvement bonuses, and health insurance coverage. In addition, the Company arranges daily shuttle transportation for employees commuting to and from work....

The Company implements a transparent salary and bonus policy linked to individual KPIs for each employee within their respective departments. Measures are

taken to increase employee income, and for highly skilled and capable personnel, specific policies are in place to attract them and ensure their long-term commitment and contribution to the Company's development.

Regarding training and human resource development: With the primary objective of operating the Plant safely, stably, and efficiently, and ensuring BSPPT's continuous growth in line with sustainable development goals, in 2025 BSPPT implemented various training programs and a series of training initiatives for a total of 765 participants.

The total training expenditure amounted to VND 1.3 billion, corresponding to 100% of the annual planned budget. Training programs implemented included focused training in management and professional expertise, courses in accordance with Ministry and industry standards, and intensified training in the field of digital transformation. These efforts contributed to improving the quality of the Company's existing human resources.

4. Future Development Plan

In 2026 and over the medium term, the geopolitical and socio-economic landscape of the world is expected to remain complex and highly unpredictable due to increasing instability, armed conflicts, and security crises in multiple regions. These factors create significant challenges for social life, global economic operations, and individual national economies. Accordingly, the processes of economic recovery and development, energy security, and food security will continue to face obstacles due to the ongoing risk of disruptions in supply chains and networks, as well as volatile and unconventional market fluctuations. In addition, trade wars have been and continue to be a source of major changes in global and regional socio-economic and geopolitical trends, impacting countries worldwide.

Alongside these challenges, 2026 also presents several opportunities. Demand for petroleum refining products in the Vietnamese market exceeds domestic production capacity, with consumption expected to grow as the Government targets double-digit growth for 2026, and local authorities commit to an average provincial/city GDP growth of at least 10% in the same year. BSPPT benefits from strong attention and support from relevant authorities, local government agencies, and the controlling shareholder BSR, helping to resolve difficulties and obstacles to ensure stable and sustainable production and business development; BSPPT has accumulated extensive experience in operations, as well as resilience and the ability to respond to rapidly changing and complex crude oil and petrochemical market developments over time. The Company's management system has been increasingly strengthened and is being oriented toward digitalization to support production and business operations based on real-time data, ensuring higher timeliness, reliability, and accuracy. The workforce possesses strong experience in management, operations, and production activities, while the leadership team and employees demonstrate a high level of unity, consistently aligned in both intent and action;

5. Management's Explanation on Auditor's Comments: *None*

(The Company's 2025 financial statements have been audited by DELOITTE Vietnam Co., Ltd., with the auditor's opinion being unqualified).

6. Report on the Company's Environmental and Social Responsibility:

6.1. Assessment of Environmental Indicators (Water and Energy Consumption, Emissions): In 2025, the Company consistently fulfilled its environmental obligations

and responsibilities in a timely and complete manner, fully complying with legal regulations on environmental protection.

6.2. Assessment Related to Employee Matters: The Company consistently complies with State regulations regarding policies and benefits for employees. It pays close attention to the well-being of its staff, providing additional rights and benefits as stipulated in the Collective Labor Agreement. Each year, the Company allocates funds to support employees' welfare, organizes visits and assistance in cases of illness or family events, provides gifts on holidays and anniversaries, and regularly conducts cultural and sports activities.

6.3. Assessment Related to the Company's Responsibility to the Local Community: The Company maintains good cooperation and relationships with local authorities and relevant agencies in carrying out its production and business activities, as well as social welfare initiatives.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Assessment of the Company's Operational Aspects by the Board of Directors:

1.1. Strategy and Planning

The Board of Directors directed the implementation of the Development Strategy through 2030, with a vision extending to 2045; oversaw the completion of the 2021–2025 Five-Year Plan, gradually realizing the Development Strategy; and set medium-term development targets to ensure proactive business management. In accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, BSPPT has focused on implementing a coordinated set of measures to carry out key tasks, including:

- Operate the packaging production plant safely and stably to meet market demand; ensure effective implementation of safety, health, and environmental measures, as well as fire and explosion prevention at the Plant.
- Research and evaluate new raw materials that are more cost-effective while still ensuring product quality; expand the supplier base to procure materials at lower prices, contributing to cost reduction, lower product prices, and improved production and business efficiency.
- Strengthen digital transformation efforts to advance BSPPT's strategic directions in line with the Company's development strategy.
- Effectively implement social welfare and corporate culture initiatives.

1.2. Governance

To enhance corporate governance effectiveness and ensure proactive and flexible management of production and business activities in line with market mechanisms, the Board of Directors has directed the implementation of policy and regulatory measures. These include reviewing and updating internal management regulations to comply with legal requirements and the directives of State management agencies, such as the Procurement Regulations, product business policies, and regulations on investment delegation and tender management...

Monitor and supervise the implementation of directives, resolutions, and decisions of the General Meeting of Shareholders and the Board of Directors: The Board of Directors has coordinated with the Company's Supervisory Board to conduct regular

and ad hoc inspections according to the plan approved by the Board, promptly identifying risks and limitations, and subsequently directing appropriate measures and policies to enhance corporate governance effectiveness and the Company's production and business performance.

Direct the Company to disclose information in compliance with regulations applicable to large-scale public companies.

2. Board of Directors' Assessment of the Executive Board's Activities:

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

In 2025, the Company's Director and Executive Board complied with applicable legal regulations and the Company's operational rules.

Under the direction and management of the Director, the Company achieved and exceeded most of the business targets set out in the resolutions of the 2025 Annual General Meeting of Shareholders, including subsequent adjustments made during the year. The policies of the General Meeting of Shareholders and the Board of Directors were effectively implemented by the Director and the Executive Board. Financial, accounting, statistical, planning, and cost management activities were given due attention, and the Company's assets and capital were strictly controlled.

The Director has instructed functional departments to focus on inspecting and controlling product quality at each production stage, assigning quality responsibility to each production unit in accordance with ISO 9001:2015 standards, while also emphasizing cost reduction and enhancing production and business efficiency.

Logistics services supporting the Dung Quat Refinery have gradually focused on depth, quality, and service professionalism, affirming their position as one of the strategic partners of Binh Son Refining and Petrochemical Joint Stock Company.

Scientific and technological research and development have been emphasized, fostering the spirit of innovation and creativity among both the collective workforce and individual employees. These efforts are gradually becoming more substantive and in-depth, aiming to generate tangible benefits for the Company.

The Company has coordinated with internal mass organizations to build a united and cohesive workforce; directed departments to pay close attention to and take good care of employees' well-being; and established mechanisms to encourage employees to demonstrate creativity and dedication in their work, as well as to actively participate in and make meaningful contributions to charitable activities and gratitude initiatives...

Information disclosure has been carried out in full compliance with State regulations applicable to large-scale public companies with shares listed on the UPCoM market.

The Executive Board is fully aware of the Company's advantages and challenges, and has therefore managed production and business activities with flexibility. At the same time, it has advised on and issued internal management documents within its authority to effectively control the Company's operational areas. The Executive Board has also effectively performed its role in risk control from the management level.

The Company has fully implemented employee policies and benefits in accordance with regulations. Its system of commendation and rewards has promptly recognized

individuals and teams with outstanding achievements, contributing to the promotion of the Company's production and business activities.

Results of Key Production and Business Performance Indicators:

Unit: Million VND

No	Indicators	2025 Actual	Implementation		% Comparison	
			2024	2025	2025 Actual	2025 Plan
1	Total Revenue	1,350.00	817.30	1,452.17	178%	108%
2	Profit Before Tax	20.00	20.42	22.91	112%	115%
3	Profit After Tax	17.10	18.16	19.96	110%	117%
4	State Budget Contribution	12.70	9.48	13.11	138%	103%
5	Average Employee Salary	9.81	9.64	11.99	124%	122%
6	Average Employee Income	-	11.09	15.08	136%	-

- Total revenue reaches VND 1,452.17 billion, exceeding the annual plan by 8% and increasing by 78% compared to 2024.

- Profit before tax is VND 22.91 billion, surpassing the annual plan by 15% and up 12% compared to 2024.

- Profit after tax reaches VND 19.96 billion, exceeding the annual plan by 17% and increasing by 10% compared to 2024.

- Payments to the State budget totals VND 13.11 billion, exceeding the annual plan by 3% and rising 38% compared to 2024.

- The average monthly salary per employee is VND 11.99 million, exceeding the annual plan by 22% and increasing by 24% compared to 2024.

- The average monthly income per employee reaches VND 15.08 million, up 36% compared to 2024.

3. Plans and Directions of the Board of Directors

- Continue implementing the Company's Development Strategy, evaluate and analyze results, and adjust and update the strategy as needed.

- Supplement and adjust the Company's organizational structure to align with the Company's production and business conditions in the coming years.

- Continue to complete and update the internal management document system; maintain inspection and supervision of the organizational apparatus in managing production and business activities.

- Implement the search for and utilization of opportunities to effectively carry out the resolutions of the General Meeting of Shareholders and the directives of the competent authorities; focus on directing the Executive Board to perform the following key tasks effectively:

+ Properly prepare personnel, professional expertise, and facilities to participate in bidding and efficiently execute product/service supply contracts;

+ Strengthen market development efforts and diversify packaging products to align with market demand and the Company's production capabilities;

+ Review the Company's current operational areas by reinforcing those that are effective, improving areas with low efficiency, and restructuring and reorganizing underperforming areas.

+ Review and adjust the organizational structure and personnel toward a leaner model, arranging and utilizing employees' capabilities appropriately in line with the Company's production and business conditions in 2026 and the following years.

+ Directly guide and provide feedback to the Executive Board on key issues arising during production and business operations.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Current Members and Structure of the Board of Directors:

In 2025, the Company's Board of Directors (BOD) remained stable in terms of number and composition, consisting of five members: one Chairman holding concurrent responsibilities, one member concurrently serving as Director, one member with concurrent responsibilities, and two full-time members:

No	Full Name	Position	Number of Shares Represented	Number of Shares Held	Number of Voting Shares	Ownership Ratio/Charter Capital
1	Mai Tuan Dat	Chairman (Appointed on 01/10/2024)	6,132,800	0	6,132,800	0%
2	Phan Quoc Toan	Member (Appointed on 01/10/2024)	5,256,685	0	5,256,685	0%

No	Full Name	Position	Number of Shares Represented	Number of Shares Held	Number of Voting Shares	Ownership Ratio/Charter Capital
3	Tran Xuan Thu	Member (Appointed on 28/04/2021)	1,752,228	104,500	1,856,728	0.596%
4	Le Xuan Son	Member (Appointed on 28/04/2021)	1,447,571	0	1,447,571	0%
5	Ha Thi Hoa	Member (Appointed on 28/04/2021)	1,285,300	82,300	1,367,600	0.470%

1.2. *Subcommittees of the Board of Directors:* None

1.3. *Activities of the Board of Directors:*

- In its role as the highest management body and representative of shareholders' interests, the Board of Directors overcame all difficulties and challenges posed by the complex and demanding conditions in 2025 to successfully fulfill the tasks assigned by the General Meeting of Shareholders. It has gradually built the Company into a more stable organization with efficient production and business operations, ensuring its position as a reliable logistics unit for BSR, while simultaneously developing related business areas in line with BSR's strategic direction.

- Based on the resolutions of the 2025 Annual General Meeting of Shareholders, the Board of Directors issued its 2025 work program and adjusted the assignment of responsibilities for each member, providing specific and clear direction and supervision in their respective areas according to their expertise and the Company's requirements. This aims to enhance the quality of the Board's guidance and oversight over the Executive Board in implementing the resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and relevant authorities. The Board of Directors operates on the principle of collective leadership, with individual members responsible in compliance with legal regulations and the Company's Charter; all Board members provide input on matters within the Board's authority before any decisions are made.

In addition to fulfilling the collective responsibilities of the Board of Directors, each member has effectively carried out their assigned tasks, specifically:

Mr. Mai Tuan Dat, Chairman of the Board of Directors:

+ Overall in charge, performing the functions, duties, and powers of the Chairman of the Board in accordance with the Company's Charter and relevant laws;

+ Human resources management; company innovation and restructuring.

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

- + Directing the development of corporate culture, fostering innovation, and digital transformation.

- + Capital management and risk governance.

Mr. Phan Quoc Toan, Member of the Board of Directors and Company Director:

- + Perform the functions, duties, and powers of the Director and Legal Representative as stipulated in the Company's Charter and relevant laws;

- + Directly manage all production and business operations of the Company;

- + Conduct research and evaluation, develop and expand markets, assess business opportunities, and expand business lines.

- + Directly oversee the implementation of the Company's Development Strategy and the building of corporate culture;

- + Manage policies and regimes, evaluate personnel, and oversee commendation and reward activities;

- + Ensure information disclosure in accordance with legal regulations.

Mr. Tran Xuan Thu, Member of the Board of Directors:

Monitor and supervise the implementation of the following areas:

- + Commercial business activities;

- + Advise on corporate governance

- + Participate in directing the implementation of the Company's Development Strategy in the assigned areas and contribute to building the Company's corporate culture. .

Mr. Le Xuan Son, Member of the Board of Directors:

Monitor and supervise the implementation of the following areas:

- + Shareholder relations and communications;

- + Technical and technological operations, ESG;

- + Procurement, investment, and production;

- + Participate in directing the implementation of the Company's Development Strategy and building corporate culture in the assigned areas.

Mrs. Ha Thi Hoa, Member of the Board of Directors:

Monitor and supervise the implementation of the following areas:

- + The Company's product and service business;

- + Finance and accounting;

- + Asset management;

- + Legal and risk management;
- + Participate in directing the implementation of the Company's Development Strategy and building corporate culture in the assigned areas.

- In 2025, in performing its functions and duties, the Board of Directors held 4 in-person meetings and 56 times collected opinions in writing. All meetings and written opinion collections of the Board were thoroughly prepared in terms of content, ensuring procedures and principles in accordance with the Regulations on the Operation of the Board of Directors, internal corporate governance regulations, the Company's Charter, the Enterprise Law, the Securities Law, and relevant amended or supplementary guidance documents. The meetings discussed and focused on promptly resolving important issues related to the Company's development and strategic direction; Propose appropriate solutions for implementing the production and business plan in order to remove obstacles, working alongside the Executive Board and employees to overcome challenges... On this basis, the Board of Directors issued 21 resolutions and 51 decisions, mainly focusing on the completion of the organizational structure, internal regulations, and company management policies, fulfilling the Board's role in guiding the Company's development, overseeing the implementation of production and business activities, and supervising investment and procurement activities under the Board's authority.

- The Board of Directors focused on coordinating with the Supervisory Board in inspecting, monitoring, and processing information regarding the Company's actual production and business activities.

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

In addition, the Chairman of the Board of Directors and other members directly attended and provided guidance in important meetings of the Executive Board regarding the implementation of the Board's resolutions and decisions, or the preparation of materials to be submitted to the Board of Directors or the General Meeting of Shareholders.

1.4. Activities of independent members of the Board of Directors. Activities of subcommittees within the Board of Directors: None.

1.5. List of Board of Directors members holding corporate governance training certificates. List of Board of Directors members who participated in corporate governance programs during the year: The members of the Board of Directors possess sufficient competence and experience in corporate governance.

2. The Board of Supervisors

2.1. Current members and structure of the Board of Supervisors: 3 members

No	Full Name	Position	Number of Voting Shares	Percentage of Voting Shares
1	Do Thi Phuong Thuy	Head	300	0.002%

No	Full Name	Position	Number of Voting Shares	Percentage of Voting Shares
2	Phan Ba Cong	Member	-	-
3	Pham Thanh Thao	Member	500	0.003%

2.2. Activities of the Board of Supervisors :

The Board of Supervisors performs its functions and duties in accordance with the law, the Company's Charter, and internal regulations. In 2025, the Board of Supervisors carried out the following tasks:

- Inspecting and supervising the activities of the Board of Directors and the Executive Board;

- Checking compliance and conformity with legal regulations, the Company's Charter, and internal rules in areas such as: management and use of the Company's capital and assets; management of revenues and expenses, receivables and payables; sales and operational management; management and utilization of the Company's funds; accounting and financial reporting; investment and asset procurement; obligations to the State, shareholders, and employees, among others...

- Conducting periodic direct inspections and reviews of the Company's production and business activities as well as other operations; analyzing and evaluating performance against the same period in 2024 and the 2025 plan, and on that basis, providing specific recommendations and suggestions;

- Attending meetings of the Board of Directors and certain meetings of the Executive Board, providing opinions to ensure independence, objectivity, and transparency;

- Organizing meetings of the Board of Supervisors to review and evaluate the work completed during the period and to develop the operational plan for the next period;

- Reviewing the financial statements and activity reports of the Board of Directors and the Executive Board submitted to the General Meeting of Shareholders;

- Examining and proposing the selection of an independent auditing firm to perform the review and audit of the Company's semi-annual and annual financial statements;

- Performing other tasks of the Board of Supervisors in accordance with regulations.

- **Coordination between the Board of Supervisors and the activities of the Board of Directors, the Executive Board, and other management staff:**

The coordination and information exchange between the Board of Supervisors, the Board of Directors, and the Executive Board are carried out through direct meetings and

written communications, based on the principles of transparency, clarity, and compliance with applicable regulations.

The Board of Directors and the Executive Board have facilitated the Board of Supervisors in performing its duties of inspecting and supervising the Company's activities, and the recommendations of the Board of Supervisors have been implemented across all relevant departments.

In 2025, there were no written requests from any shareholder or group of shareholders asking the Board of Supervisors to inspect matters related to the management and operations of the Board of Directors, the Executive Board, or other aspects of the Company's activities.

+ Other activities of the Board of Supervisors: *none*

• **Activities of each member of the Board of Supervisors:**

- **Mrs. Do Thi Phuong Thuy:** Overall in charge of the work of the Board of Supervisors; inspects and supervises the Company's commercial and service business activities, investment and asset procurement activities, as well as the management, mobilization, and utilization of the Company's capital.

- **Mrs. Pham Thanh Thao:** Inspects and supervises the Company's information disclosure activities, compliance with state budget obligations, the use of the Salary Fund and other Company Funds, as well as sales and overall management activities.

- **Mr. Phan Ba Cong:** Inspects and supervises the production and business activities of packaging products.

• **Assessment:** The members of the Board of Supervisors have performed their functions and duties in accordance with the provisions of the law, the Company Charter, the Internal Governance Regulations, and the Operational Regulations of the Board of Supervisors. The members worked proactively and actively coordinated with the Board of Directors and the Executive Board, successfully fulfilling the assigned tasks.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Board of Supervisors

3.1. Salaries, Bonuses, Remuneration, and Benefits in 2025:

Unit: Million VND

No	Full Name	Remuneration	Salary	Total
Board of Directors	Mai Tuan Dat – Chairman	190.4	-	190.4
	Phan Quoc Toan – Member	142.8	-	142.8
	Tran Xuan Thu – Member	142.8	-	142.8

No	Full Name	Remuneration	Salary	Total
	Le Xuan Son – Member	-	714.0	714.0
	Ha Thi Hoa – Member	-	714.0	714.0
Board of Supervisors	Do Thi Phuong Thuy – Head of the Board of Supervisors	-	666.4	666.4
	Pham Thanh Thao – Member	-	307.9	307.9
	Phan Ba Cong – Member	95.2	-	95.2
Executive Board	Phan Quoc Toan – Director	-	833.0	833.0
	Huynh Viet Cuong – Deputy Director	-	714.0	714.0
	Huynh Trinh Van – Deputy Director	-	714.0	714.0
	Nguyen Tan Phat – Chief Accountant	-	666.4	666.4
Total:		571,2	5,329.9	5,901.1

3.2. *Insider share transactions:* None

3.3. *Contracts or transactions with insiders:* None

3.4. *Assessment of compliance with corporate governance regulations:* The Company fully complies with the legal provisions on corporate governance.

VI. FINANCIAL STATEMENT

1. Auditor's opinion: Unqualified, accompanied by the audited 2025 financial statements.

2. Audited financial statements: See at the link: <https://bsppt.com.vn/bao-cao-tai-chinh/>.

Recipients:

- As above;
- HĐQT, BKS;
- Filed at: VT, TCKT, Secretary.

**CONFIRMED BY THE LEGAL
REPRESENTATIVE OF THE
COMPANY**

Ký bởi: Huỳnh Việt Cường
Ngày ký: 31.03.2026 14:58:48

Ký bởi: N.T.Phát
Ngày ký: 31.03.2026 14:48:05

Ký bởi: Phan Quốc Toàn
Ngày ký: 01.04.2026 12:35:27
Tổ chức xác thực: VIETNAM POSTS AND
TELECOMMUNICATIONS GROUP

Ký bởi: Phạm Trung Tín
Ngày ký: 31.03.2026 14:45:31

Ký bởi: Lương Hữu Khoa Luật
Ngày ký: 31.03.2026 14:23:31

Phan Quoc Toan