



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

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Van Tuong Commune

Quang Ngai Province, Vietnam

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BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Van Tuong Commune

Quang Ngai Province, 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 2025.

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. Bui Ta Vu	Chairman (appointed on 11 February 2026)
	Member (appointed on 11 February 2026)
Mr. Mai Tuan Dat	Chairman (resigned on 11 February 2026)
Mr. Phan Quoc Toan	Member
Mr. Tran Xuan Thu	Member
Mr. Le Xuan Son	Member
Ms. Ha Thi Hoa	Member

Board of Management

Mr. Phan Quoc Toan	Chief Executive Officer
Mr. Huynh Viet Cuong	Executive Officer
Mr. Huynh Trinh Van	Executive Officer
Mr. Doan The Bao	Executive Officer (appointed on 19 January 2026)

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 2025, 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, Van Tuong Commune

Quang Ngai Province, 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

02 March 2026

No.: 0526/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, (hereinafter referred to as the "Company"), prepared on 02 March 2026 as set out from page 05 to page 30, which comprise the balance sheet as of 31 December 2025, 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 2025, 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.



Phạm Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1

Dao Ngoc Duy
Auditor
Audit Practising Registration Certificate
No. 5969-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

02 March 2026
Hanoi, S.R. Vietnam

BALANCE SHEET
As of 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		367,207,418,263	244,594,365,742
I. Cash and cash equivalents	110	5	108,160,745,463	77,499,885,437
1. Cash	111		12,288,064,013	26,627,203,987
2. Cash equivalents	112		95,872,681,450	50,872,681,450
II. Short-term financial investments	120		100,266,010,000	70,266,010,000
1. Held-to-maturity investments	123	6	100,266,010,000	70,266,010,000
III. Short-term receivables	130		137,149,280,864	65,970,420,852
1. Short-term trade receivables	131	7	133,797,400,019	63,569,456,700
2. Short-term advances to suppliers	132		394,396,925	761,818
3. Other short-term receivables	136	8	2,957,483,920	2,400,202,334
IV. Inventories	140	9	18,392,736,785	29,151,382,921
1. Inventories	141		18,392,736,785	29,151,382,921
V. Other short-term assets	150		3,238,645,151	1,706,666,532
1. Short-term prepayments	151	10	2,008,651,861	1,706,666,532
2. Value added tax deductibles	152		884,470,043	-
3. Taxes and other receivables from the State budget	153	13	345,523,247	-
B. NON-CURRENT ASSETS	200		81,356,452,232	43,935,275,933
I. Fixed assets	220		75,489,918,906	39,747,733,906
1. Tangible fixed assets	221	11	75,262,113,346	39,747,733,906
- Cost	222		232,031,863,417	188,986,058,727
- Accumulated depreciation	223		(156,769,750,071)	(149,238,324,821)
2. Intangible assets	227		227,805,560	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(160,300,440)	(93,106,000)
II. Long-term assets in progress	240		617,361,368	-
1. Long-term construction in progress	242		617,361,368	-
III. Other long-term assets	260		5,249,171,958	4,187,542,027
1. Long-term prepayments	261	10	5,249,171,958	4,187,542,027
TOTAL ASSETS (270=100+200)	270		448,563,870,495	288,529,641,675

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As of 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		257,204,261,941	96,086,706,642
I. Current liabilities	310		257,204,261,941	96,020,706,642
1. Short-term trade payables	311	12	152,601,254,045	84,731,044,896
2. Taxes and amounts payable to the State budget	313	13	275,066,578	824,721,715
3. Payables to employees	314		12,379,606,522	5,240,240,570
4. Short-term unearned revenue	318		507,514,980	573,681,723
5. Other current payables	319	14	4,277,897,298	3,237,973,831
6. Short-term loans	320	15	83,600,000,000	-
7. Bonus and welfare funds	322		3,562,922,518	1,413,043,907
II. Long-term liabilities	330		-	66,000,000
1. Other long-term payables	337		-	66,000,000
D. EQUITY	400		191,359,608,554	192,442,935,033
I. Owners' equity	410	16	191,359,608,554	192,442,935,033
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	930,860,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		15,077,740,488	16,161,066,967
- Retained earnings of the current year	421b		15,077,740,488	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		448,563,870,495	288,529,641,675



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

02 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	1,444,502,419,142	813,040,460,823
2. Net revenue from goods sold and services rendered (10=01)	10		1,444,502,419,142	813,040,460,823
3. Cost of goods sold and services rendered	11	20	1,391,926,830,433	773,962,279,271
4. Gross profit from goods sold and services rendered (20=10-11)	20		52,575,588,709	39,078,181,552
5. Financial income	21	22	7,649,032,156	4,289,836,496
6. Financial expenses	22	23	1,468,915,882	16,881,156
- In which: Interest expense	23		1,456,138,630	2,394,521
7. Selling expenses	25	24	6,949,123,205	4,880,867,754
8. General and administration expenses	26	24	28,674,256,723	17,803,871,217
9. Operating profit (30=20+(21-22)-(25+26))	30		23,132,325,055	20,666,397,921
10. Other income	31		14,580,000	500,000
11. Other expenses	32		237,855,458	241,805,151
12. Losses from other activities (40=31-32)	40		(223,275,458)	(241,305,151)
13. Accounting profit before tax (50=30+40)	50		22,909,049,597	20,425,092,770
14. Current corporate income tax expense	51	25	2,953,879,109	2,264,025,803
15. Net profit after corporate income tax (60=50-51)	60		19,955,170,488	18,161,066,967
16. Basic earnings per share	70	26	860	709



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

02 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	22,909,049,597	20,425,092,770
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	7,598,619,690	7,070,681,934
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency monetary items	04	(120,565,685)	(82,139,150)
Gain from investing activities	05	(7,504,766,628)	(4,200,728,363)
Interest expense	06	1,456,138,630	2,394,521
3. Operating profit before movements in working capital	08	24,338,475,604	20,265,301,712
Changes in receivables	09	(71,606,576,622)	32,773,935,954
Changes in inventories	10	10,758,646,136	(9,482,298,128)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	75,136,599,782	(6,054,721,827)
Changes in prepaid expenses	12	(1,363,615,260)	(855,637,290)
Interest paid	14	(1,404,303,014)	(2,394,521)
Corporate income tax paid	15	(3,336,187,508)	(2,956,536,782)
Other cash outflows	17	(6,183,487,000)	(5,639,139,000)
Net cash generated by operating activities	20	26,339,552,118	28,048,510,118
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(43,678,448,369)	(396,740,909)
2. Cash outflow for lending, buying debt instruments of other entities	23	(52,100,000,000)	(5,600,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	22,100,000,000	5,000,000,000
4. Interest earned, dividends and profits received	27	6,702,489,948	5,250,366,056
Net cash (used in)/generated by investing activities	30	(66,975,958,421)	4,253,625,147

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	698,400,000,000	5,000,000,000
2. Repayment of borrowings	34	(614,800,000,000)	(5,000,000,000)
3. Dividends and profits paid	36	(12,423,299,356)	(11,934,186,208)
Net cash generated by/(used in) financing activities	40	71,176,700,644	(11,934,186,208)
Net increases in cash (50=20+30+40)	50	30,540,294,341	20,367,949,057
Cash and cash equivalents at the beginning of the year	60	77,499,885,437	57,049,797,230
Effects of changes in foreign exchange rates	61	120,565,685	82,139,150
Cash and cash equivalents at the end of the year (70=50+60+61)	70	108,160,745,463	77,499,885,437



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

02 March 2026

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 24th amendment dated 16 December 2025. The Company's shares are authorized to traded on Unlisted Public Company Market with stock code of PBT.

The parent company of the Company is Binh Son Refining and Petrochemical Joint Stock Company.

The number of employees of the Company as of 31 December 2025 was 352 (as of 31 December 2024: 348).

Operating industry and principal activities

Under the Business Registration Certificate, the operating industry of the Company comprises:

- Trading of plastic pellets;
- Production of plastic products;
- Wholesale of solid, liquid, gaseous fuels and related products; materials and installation equipment in construction;
- Providing transportation services for passengers and goods by road;
- Hospitality and accommodations;
- Restaurants and mobile catering;
- Storage and warehousing;
- Packaging production from Kraft papers;
- Printing;
- Retail of foods, beverages, engine fuels, books, newspapers and stationeries;
- Collection, treatment and sanitization of non-toxic waste; and
- Other logistics services.

The Company's principal activities are production and trading of plastic packaging products, plastic pellets, liquefied petroleum gas (LPG) and provision of logistics services.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance applicable to investors.

The provisions relating to accounting for the equitisation of State-owned enterprises, as guided under Circular 200, continue to be applied.

The Company's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 01 January 2026.

4. 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	5 - 20
Machinery and equipment	3 - 10
Motor vehicles	8 - 10
Management equipment	3 - 5
Other tangible fixed assets	6

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. 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 of three (03) years.

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. In 2025, the Company's entitlement to the 50% corporate income tax reduction has expired.

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.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	28,267,963	82,205,059
Bank demand deposits (i)	12,259,796,050	26,544,998,928
Cash equivalents (ii) (iii) (iv)	95,872,681,450	50,872,681,450
	<u>108,160,745,463</u>	<u>77,499,885,437</u>

- (i) As of 31 December 2025, 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 2024: 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 State Bank of Vietnam (“SBV”).
- (ii) Cash equivalents represent deposits with original terms of less than 3 months at commercial banks with interest ranging from 4.2%/p.a. to 4.7%/p.a. (as of 31 December 2024: from 1.6%/p.a. to 3.55%/p.a.).
- (iii) As of 31 December 2025, cash equivalents include deposits at Modern Bank of Vietnam Limited - Quang Ngai Branch with the amount of VND 102,681,450 (as of 31 December 2024: 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 2025, the Company had term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch with total amount of VND 30,000,000,000 (as of 31 December 2024: VND 0) that are used as collateral for Company’ loans at this bank.

6. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
<i>Term deposits</i>	100,266,010,000	100,266,010,000	70,266,010,000	70,266,010,000

As of 31 December 2025, balance of held-to-maturity investments represented the amounts of term deposits with original terms of more than 3 months and remaining terms of less than 12 months with interest ranging from 4.5%/p.a. to 6.3%/p.a. (as of 31 December 2024: from 2.9%/p.a. to 5.0%/p.a.).

As of 31 December 2025, the Company’s term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch include:

- A term deposit of VND 2,000,000,000 (as of 31 December 2024: VND 15,000,000,000) is used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company;
- A term deposit of VND 49,000,000,000 (as of 31 December 2024: VND 0) is used as collateral for Company’ loans at Bank for Investment and Development of Vietnam - Dung Quat Branch.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Plastic Chemicals Joint Stock Company	30,423,615,853	-
Kanetora Joint Stock Company	22,122,802,152	2,508,155,288
Binh Son Refining and Petrochemicals Joint Stock Company	19,017,547,355	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	18,817,392,444	-
A Dong ADG Joint Stock Company	16,000,936,417	7,860,345,922
Others	27,415,105,798	26,789,541,296
	<u>133,797,400,019</u>	<u>63,569,456,700</u>
In which:		
Receivables from significant related parties (Details stated in Note 27)	37,881,520,441	26,431,414,194

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Term deposit interest receivables	2,782,928,181	1,980,651,501
Advances to employees	-	212,000,000
Other receivables	174,555,739	207,550,833
	<u>2,957,483,920</u>	<u>2,400,202,334</u>
In which:		
Other short-term receivables from significant related parties (Details stated in Note 27)	486,267,124	451,326,028

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND Provision	Cost	VND Provision
Raw materials	5,926,249,205	-	9,787,096,268	-
Tools and supplies	2,734,506,648	-	2,896,255,474	-
Work in progress	775,819,876	-	677,183,920	-
Finished goods	8,956,161,056	-	11,055,499,356	-
Merchandise	-	-	4,735,347,903	-
	<u>18,392,736,785</u>	<u>-</u>	<u>29,151,382,921</u>	<u>-</u>

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies	663,527,100	606,332,026
Maintenance and repair expenses	511,511,292	537,371,259
Insurance premiums	451,520,966	196,351,929
Others	382,092,503	366,611,318
	2,008,651,861	1,706,666,532
b. Non-current		
Tools and dies	2,037,708,493	1,807,480,994
Maintenance and repair expenses	2,675,622,939	2,103,110,431
Others	535,840,526	276,950,602
	5,249,171,958	4,187,542,027

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	-	188,986,058,727
Additions	718,400,900	65,000,000	-	538,855,037	71,856,000	1,394,111,937
Transfer from construction in progress	166,034,000	-	41,485,658,753	-	-	41,651,692,753
Closing balance	86,156,586,750	74,300,969,784	70,491,499,027	1,010,951,856	71,856,000	232,031,863,417
ACCUMULATED DEPRECIATION						
Opening balance	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	-	149,238,324,821
Charge for the year	3,241,590,468	760,869,054	3,395,039,815	125,875,379	8,050,534	7,531,425,250
Closing balance	58,882,612,446	71,692,657,334	25,787,199,468	399,230,289	8,050,534	156,769,750,071
NET BOOK VALUE						
Opening balance	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	-	39,747,733,906
Closing balance	27,273,974,304	2,608,312,450	44,704,299,559	611,721,567	63,805,466	75,262,113,346

As of 31 December 2025, the cost of the Company's tangible fixed assets includes VND 106,262,575,509 (as of 31 December 2024: VND 86,024,968,985) of assets which have been fully depreciated but are still in use.

12. 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	135,077,954,974	135,077,954,974	68,314,596,319	68,314,596,319
Others	17,523,299,071	17,523,299,071	16,416,448,577	16,416,448,577
	<u>152,601,254,045</u>	<u>152,601,254,045</u>	<u>84,731,044,896</u>	<u>84,731,044,896</u>
In which:				
Short-term trade payables to significant related parties (Details stated in Note 27)	135,490,391,758	135,490,391,758	69,840,802,110	69,840,802,110

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

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Tax receivables				
Value added tax	-	-	42,885,230	42,885,230
Corporate income tax	-	-	30,503,922	30,503,922
Land rental	-	-	272,134,095	272,134,095
	-	-	<u>345,523,247</u>	<u>345,523,247</u>
b. Tax payables				
Value added tax	428,449,874	7,024,895,444	7,453,345,318	-
Corporate income tax	351,804,477	2,953,879,109	3,305,683,586	-
Personal income tax	44,467,364	1,048,053,727	817,454,513	275,066,578
Land rental	-	931,043,986	931,043,986	-
Other taxes, fees and charges	-	1,154,670,000	1,154,670,000	-
	<u>824,721,715</u>	<u>13,112,542,266</u>	<u>13,662,197,403</u>	<u>275,066,578</u>

14. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	6,760,068	6,760,068
Short-term deposits received	3,576,815,140	2,831,198,150
Trade union fee	278,632,839	145,046,789
Others	415,689,251	254,968,824
	<u>4,277,897,298</u>	<u>3,237,973,831</u>

15. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	-	677,400,000,000	593,800,000,000	83,600,000,000	83,600,000,000
Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ngai Branch	-	-	15,000,000,000	15,000,000,000	-	-
Sai Gon - Ha Noi Commercial Joint Stock Bank	-	-	6,000,000,000	6,000,000,000	-	-
	-	-	698,400,000,000	614,800,000,000	83,600,000,000	83,600,000,000

Short-term loans represents facilities obtained from commercial banks in the form of letters of credit that can be withdrawn in Vietnam Dong based on each credit limit as contracted with banks. These loans are used to supplement the Company's working capital, bear fixed interest rates applicable to each loan acknowledgement and are secured by term deposits as stated in Note 5 and Note 6.

During the year, the Company's short-term loans bear interest rates ranging from 3.5% per annum to 7.1% per annum.



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

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16. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earning	Total
	VND	VND	VND	VND	VND
Prior 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	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management bonus funds from 2023 profit	-	-	-	(411,000,000)	(411,000,000)
2023 dividends declared	-	-	-	(11,599,752,008)	(11,599,752,008)
Temporary allocation to bonus and welfare funds from 2024 profit	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases	-	(334,995,000)	-	-	(334,995,000)
Current year's opening balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
Profit for the year	-	-	-	19,955,170,488	19,955,170,488
Temporary allocation to bonus and welfare funds from 2025 profit	-	-	-	(4,877,430,000)	(4,877,430,000)
Allocation to Management bonus funds from 2024 profit (i)	-	-	-	(281,832,000)	(281,832,000)
Additional allocation to bonus and welfare funds from 2024 profit (i)	-	-	-	(3,455,935,611)	(3,455,935,611)
2024 dividends declared (i)	-	-	-	(12,423,299,356)	(12,423,299,356)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	15,077,740,488	191,359,608,554

- (i) According to Resolution No. 01/NQ-BSPPT of the Annual General Meeting of Shareholders of the Company on 24 April 2025, the Company allocated to the bonus and welfare fund with the amount of VND 5,455,935,611 (in 2024, the Company temporarily allocated an amount of VND 2,000,000,000, so the additional allocation in 2025 is VND 3,455,935,611), management bonus funds with the amount of VND 281,832,000 and declared dividend in cash with the amount of VND 12,423,299,356 from 2024 retained earnings.

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

Charter capital

According to the 24th amended Business Registration Certificate dated 16 December 2025, the charter capital of the Company is VND 175,222,840,000. As of 31 December 2025, the charter capital contributions were made by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Binh Son Refining and Petrochemical Joint Stock Company	145,892,845,365	83.26	145,892,845,365	83.26
Mr. Nguyen Anh Trien	12,750,000,000	7.28	12,750,000,000	7.28
Cam Thanh Hotel	5,500,000,000	3.14	5,500,000,000	3.14
Other shareholders	11,080,000,000	6.32	11,080,000,000	6.32
	175,222,845,365	100	175,222,845,365	100

17. OFF BALANCE SHEET ITEMS

Operating lease commitment

- (i) The Company as a lessee

The Company has non-cancellable operating lease commitments 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	27,578,074,759	29,176,803,730
	35,571,719,617	37,170,448,588

The operating lease payments reflect the amount to be paid under signed long-term land lease contracts and appendices for the Company's business operations in Nghia Lo Ward, 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 2025, 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.

The Company has non-cancellable operating lease commitments under the following terms:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease receivable in the future under non-cancellable operating lease under the following terms:		
Within one year	520,000,000	2,053,238,182
In the second to fifth year inclusive	-	520,000,000
	<u>520,000,000</u>	<u>2,573,238,182</u>

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	57,071.73	107,232.71

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.

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

During the year, the Company only operated in the packaging production sector and other areas (trading of refinery and petrochemical products, 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 Company does not track assets or liabilities by segment. The Company monitors the revenue, expenses, and results of each segment as follows:

The financial year ended 31 December 2025:

Items	Packaging production	Trading and other services	Total
	VND	VND	
1. Net revenue from goods sold and services rendered	91,312,311,836	1,353,190,107,306	1,444,502,419,142
2. Cost of goods sold and services rendered	66,380,421,840	1,325,546,408,593	1,391,926,830,433
3. Selling expenses	2,718,157,338	4,230,965,867	6,949,123,205
4. General and administration expenses	2,348,941,609	26,325,315,114	28,674,256,723
5. Financial income	-	7,649,032,156	7,649,032,156
6. Financial expenses	-	1,468,915,882	1,468,915,882
7. Other income	-	14,580,000	14,580,000
8. Other expenses	-	237,855,458	237,855,458
9. Accounting profit before tax	19,864,791,049	3,044,258,548	22,909,049,597

The financial year ended 31 December 2024:

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

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from plastic pellet trading	945,123,562,296	604,775,676,327
Revenue from LPG trading	247,886,442,213	-
Revenue from packaging production	91,312,311,836	84,451,960,406
Revenue from pallet trading	39,923,000,000	36,649,800,000
Revenue from transportation services	34,246,409,416	34,582,087,556
Revenue from house management and rental	25,573,918,018	23,938,725,831
Revenue from sulfur pastilles	8,361,662,691	-
Others	52,075,112,672	28,642,210,703
	1,444,502,419,142	813,040,460,823
In which:		
Revenue from significant related parties (Details stated in Note 27)	382,990,748,447	174,117,140,100

20. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of plastics trading	936,293,175,716	598,297,719,017
Cost of LPG trading	245,647,687,434	-
Cost of packaging production	66,380,421,840	66,203,479,146
Cost of pallet trading	37,657,961,982	35,242,854,538
Cost of transportation services rendered	27,809,860,641	28,978,252,817
Cost of house management and rental	21,448,445,612	21,048,279,910
Cost of sulfur pastilles	8,216,800,564	-
Cost of other services	48,472,476,644	24,191,693,843
	<u>1,391,926,830,433</u>	<u>773,962,279,271</u>

21. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	65,478,792,553	62,534,032,275
Labour	63,997,063,777	51,472,945,806
Depreciation and amortisation	7,598,619,690	7,070,681,934
Out-sourced services	54,715,796,979	35,561,593,188
Provision expenses	-	(2,950,000,000)
Other monetary expenses	17,438,018,526	12,980,585,678
	<u>209,228,291,525</u>	<u>166,669,838,881</u>

22. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank interest	7,504,766,628	4,200,728,363
Unrealized foreign exchange gain	125,949,250	82,139,150
Realized foreign exchange gain	18,316,278	6,968,983
	<u>7,649,032,156</u>	<u>4,289,836,496</u>

23. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	1,456,138,630	2,394,521
Unrealized foreign exchange loss	5,383,565	-
Realized foreign exchange loss	7,393,687	14,486,635
	<u>1,468,915,882</u>	<u>16,881,156</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour	2,831,087,493	2,389,101,034
Out-sourced services	2,140,330,320	254,716,061
Other expenses	1,977,705,392	2,237,050,659
	6,949,123,205	4,880,867,754
General and administration expenses		
Labour	18,157,691,643	12,128,409,310
Materials	579,967,195	915,298,090
Tools and dies	279,546,430	273,405,592
Depreciation and amortization	1,072,678,290	966,638,339
Out-sourced services	4,161,120,436	2,759,512,781
Other expenses	4,423,252,729	3,710,607,105
(Reversal of) provision for doubtful debts	-	(2,950,000,000)
	28,674,256,723	17,803,871,217

25. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current year	Prior year
	VND	VND
Profit before tax	22,909,049,597	20,425,092,770
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	1,816,238,725	792,970,879
Taxable profit	24,725,288,322	21,218,063,649
<i>Taxable profit at normal tax rate of 20%</i>	4,813,502,766	8,020,817,468
<i>Taxable profit at incentive tax rate</i>	19,911,785,556	13,197,246,181
Corporate income tax	2,953,879,109	2,923,888,112
<i>Reduction in tax payables</i>	-	(659,862,309)
Corporate income tax expense based on taxable profit in the current year	2,953,879,109	2,264,025,803

26. EARNING PER SHARE

The Company's calculation of basic earnings per share was implemented based on the following figures:

	Current year	Prior year (Restated)
Profit after tax attributable to ordinary shareholders (VND)	19,955,170,488	18,161,066,967
Allocation to Bonus and welfare funds (VND) (*)	(4,877,430,000)	(5,455,935,611)
Allocation to Management bonus funds (VND)	-	(281,832,000)
Earnings for the purpose of calculating basic earnings per share (VND)	15,077,740,488	12,423,299,356
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)	860	709

(*) As of 31 December 2025, 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 2025, based on the 2025 annual plan approved by the Annual General Shareholders Meeting Resolution No. 01/NQ-BSPPT dated 24 April 2025.

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 2024, based on the allocation approved by the Annual General Shareholders' Meeting on 24 April 2025.

Accordingly, the basic earnings per share for the financial year ended 31 December 2024 are restated as follows:

	Prior year (Restated)	Prior year (Reported)
Profit after tax attributable to ordinary shareholders (VND)	18,161,066,967	18,161,066,967
Allocation to Bonus and welfare funds (VND)	(5,455,935,611)	(4,068,860,000)
Allocation to Management bonus funds (VND)	(281,832,000)	(234,860,000)
Earnings for the purpose of calculating basic earnings per share (VND)	12,423,299,356	13,857,346,967
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)	709	791

27. 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 National Industry - Energy Group	Group ultimate parent
Binh Son Refining and Petrochemicals Joint Stock Company	Parent company
Mr. Nguyen Anh Trien	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
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	Affiliates
Quang Ngai Petro Transportation Joint Stock Company	Affiliates
Southern Gas Trading Joint Stock Company	Affiliates
PetroVietnam Shipbuilding and Mechanical Company Limited	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	192,779,335,629	173,789,867,375
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	189,694,679,651	-
PTSC Quang Ngai Joint Stock Company	218,181,816	218,181,816
Quang Ngai Petro Transportation Joint Stock Company	138,000,000	-
PetroVietnam Maintenance and Repair Joint Stock Company	110,087,971	109,090,909
PetroVietnam Shipbuilding and Mechanical Company Limited	50,463,380	-
	<u>382,990,748,447</u>	<u>174,117,140,100</u>
Purchase of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	1,185,555,496,614	600,224,850,157
Central Petro Vietnam Oil Joint Stock Company	3,749,735,126	3,111,932,959
PetroVietnam Security Service Corporation	1,468,452,272	13,216,070,457
Indochina Petroleum Transportation Joint Stock Company	1,253,170,908	2,153,750,000
Southern Gas Trading Joint Stock Company	944,208,571	-
PVI Southern Central Insurance Company	646,798,180	503,107,042
Vietnam National Industry - Energy Group	204,250,928	180,440,113
Vietnam Public Joint Stock Commercial Bank	5,876,712	35,033,042
	<u>1,193,827,989,311</u>	<u>619,425,183,770</u>
Interest income		
Vietnam Public Joint Stock Commercial Bank	832,078,733	804,968,578
Dividend declared		
Binh Son Refining and Petrochemicals Joint Stock Company	10,343,802,356	9,658,106,008
Mr. Nguyen Anh Trien	903,975,000	844,050,000

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits		
Vietnam Public Joint Stock Commercial Bank	4,115,726,589	9,042,495,954
Cash equivalents		
Vietnam Public Joint Stock Commercial Bank	2,000,000,000	-
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	19,017,547,355	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	18,817,392,444	-
PTSC Quang Ngai Joint Stock Company	40,000,000	20,000,000
PetroVietnam Maintenance and Repair Joint Stock Company	6,580,642	-
	<u>37,881,520,441</u>	<u>26,431,414,194</u>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	486,267,124	451,326,028
Short-term trade payables		
Binh Son Refining and Petrochemicals Joint Stock Company	135,077,954,974	68,314,596,319
Central Petro Vietnam Oil Joint Stock Company	371,197,800	301,220,700
Indochina Petroleum Transportation Joint Stock Company	-	520,128,000
Southern Gas Trading Joint Stock Company	41,238,984	-
PetroVietnam Security Service Corporation	-	704,857,091
	<u>135,490,391,758</u>	<u>69,840,802,110</u>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Board of Directors		
Mr. Mai Tuan Dat	190,408,247	26,057,921
Mr. Le Xuan Son	714,030,925	474,109,907
Ms. Ha Thi Hoa	714,030,925	474,109,907
Mr. Phan Quoc Toan	142,806,185	-
Mr. Tran Xuan Thu	142,806,185	34,546,485
Mr. Pham Tuan Anh	-	78,173,762
Board of Management		
Mr. Phan Quoc Toan	833,036,080	219,994,180
Mr. Huynh Viet Cuong	714,030,925	474,109,907
Mr. Huynh Trinh Van	714,030,925	474,109,907
Mr. Tran Xuan Thu	-	333,134,044
Board of Supervisory		
Ms. Do Thi Phuong Thuy	666,428,864	284,465,944
Ms. Pham Thanh Thao	307,902,224	252,858,616
Mr. Phan Ba Cong	95,204,123	46,325,192
Chief Accountant		
Mr. Nguyen Tan Phat	666,428,864	395,091,588

28. CONTINGENT LIABILITIES

As of 31 December 2025, 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 2025.

29. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash inflows from interest earned, dividends and profits received during the year exclude VND 2,782,928,181 (2024: VND 1,980,651,501), representing term deposit interest receivables during the year that has not yet been paid. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 279,717,689 (2024: VND 0), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.


Cash outflows for interest payment during the year exclude VND 51,835,616 (2024: VND 0), representing unpaid interest on loans incurred during the year. Consequently, changes in payables have been adjusted by the same amount.



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant


Phan Quoc Toan
Chief Executive Officer

02 March 2026