



**BINH SON PETROLEUM PACKAGING AND TRADING  
JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM FINANCIAL  
STATEMENTS**

**For the 6-month period ended 30 June 2025**



## CONTENTS

1 - 2

3 - 4

5 - 6

7

8 - 9

10 - 30

3004  
CÔ  
CỔ  
BAC  
THUC  
DẤ  
BÌN  
H SƠN

500-GEN  
G TY  
4H  
TOÁN  
ITTE  
NAM  
- T.P HÀ - NỘI

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

Phuoc Hoa Hamlet, Van Tuong Commune  
Quang Ngai Province, S.R. Vietnam

---

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2025.

**BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Company who held office during the period and to the date of this report are as follows:

**Board of Directors**

Mr. Mai Tuan Dat	Chairman
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

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

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim 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 interim financial statements;
- Prepare the interim 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 interim financial statements so as to minimize errors and frauds.

**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 interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim financial statements.

For and on behalf of the Board of Management,



Phan Quoc Toan  
Chief Executive Officer

08 August 2025



No.: *OPP* /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company"), prepared on 08 August 2025 as set out from page 05 to page 30, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



---

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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

*08 August 2025*  
*Hanoi, S.R. Vietnam*



## INTERIM BALANCE SHEET

As of 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>406,640,089,528</b>	<b>244,594,365,742</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>146,146,246,098</b>	<b>77,499,885,437</b>
1. Cash	111		9,273,564,648	26,627,203,987
2. Cash equivalents	112		136,872,681,450	50,872,681,450
<b>II. Short-term financial investments</b>	<b>120</b>		<b>70,266,010,000</b>	<b>70,266,010,000</b>
1. Held-to-maturity investments	123	5	70,266,010,000	70,266,010,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>167,790,099,825</b>	<b>65,970,420,852</b>
1. Short-term trade receivables	131	6	165,529,687,288	63,569,456,700
2. Short-term advances to suppliers	132		268,097,664	761,818
3. Other short-term receivables	136	7	1,992,314,873	2,400,202,334
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>19,443,257,585</b>	<b>29,151,382,921</b>
1. Inventories	141		19,443,257,585	29,151,382,921
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,994,476,020</b>	<b>1,706,666,532</b>
1. Short-term prepayments	151	9	2,105,299,193	1,706,666,532
2. Value added tax deductibles	152		889,176,827	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>41,128,425,871</b>	<b>43,935,275,933</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>37,867,551,862</b>	<b>39,747,733,906</b>
1. Tangible fixed assets	221	10	37,590,579,638	39,747,733,906
- Cost	222		190,040,257,627	188,986,058,727
- Accumulated depreciation	223		(152,449,677,989)	(149,238,324,821)
2. Intangible assets	227	11	276,972,224	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(111,133,776)	(93,106,000)
<b>II. Other long-term assets</b>	<b>260</b>		<b>3,260,874,009</b>	<b>4,187,542,027</b>
1. Long-term prepayments	261	9	3,260,874,009	4,187,542,027
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>447,768,515,399</b>	<b>288,529,641,675</b>

The accompanying notes are an integral part of these interim financial statements


**INTERIM BALANCE SHEET (Continued)**  
 As of 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>261,007,617,048</b>	<b>96,086,706,642</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>260,941,617,048</b>	<b>96,020,706,642</b>
1. Short-term trade payables	311	12	168,530,759,051	84,731,044,896
2. Short-term advances from customers	312		223,483,116	-
3. Taxes and amounts payable to the State budget	313	13	5,935,597,976	824,721,715
4. Payables to employees	314		11,278,250,281	5,240,240,570
5. Short-term accrued expenses	315	14	2,294,940,000	-
6. Short-term unearned revenue	318		539,234,712	573,681,723
7. Other current payables	319	15	16,637,959,394	3,237,973,831
8. Short-term loans	320	16	55,000,000,000	-
9. Bonus and welfare funds	322		501,392,518	1,413,043,907
<b>II. Long-term liabilities</b>	<b>330</b>		<b>66,000,000</b>	<b>66,000,000</b>
1. Other long-term payables	337		66,000,000	66,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>186,760,898,351</b>	<b>192,442,935,033</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>17</b>	<b>186,760,898,351</b>	<b>192,442,935,033</b>
1. Owners' contributed capital	411		175,222,845,365	175,222,845,365
- Ordinary shares carrying voting rights	411a		175,222,845,365	175,222,845,365
2. Investment and development fund	418		930,860,044	930,860,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		10,479,030,285	16,161,066,967
- Retained earnings of the current period/year	421b		10,479,030,285	16,161,066,967
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>447,768,515,399</b>	<b>288,529,641,675</b>

  
 Nguyen Thi Thuy Van  
 Preparer

  
 Nguyen Tan Phat  
 Chief Accountant

  
 Phan Quoc Toan  
 Chief Executive Officer

08 August 2025

The accompanying notes are an integral part of these interim financial statements



## INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	20	687,192,970,201	356,880,171,517
2. Net revenue from goods sold and services rendered (10=01)	10		687,192,970,201	356,880,171,517
3. Cost of goods sold and services rendered	11	21	662,504,579,355	338,142,541,141
4. Gross profit from goods sold and services rendered (20=10-11)	20		24,688,390,846	18,737,630,376
5. Financial income	21	23	3,020,352,633	2,047,535,819
6. Financial expenses	22		79,795,647	5,859,521
- In which: Interest expense	23		73,002,740	2,394,521
7. Selling expenses	25	24	2,760,701,489	2,371,871,722
8. General and administration expenses	26	24	12,944,571,307	7,062,351,665
9. Operating profit (30=20+(21-22)-(25+26))	30		11,923,675,036	11,345,083,287
10. Other income	31		-	-
11. Other expenses	32		-	120,542,818
12. Loss from other activities (40=31-32)	40		-	(120,542,818)
13. Accounting profit before tax (50=30+40)	50		11,923,675,036	11,224,540,469
14. Current corporate income tax expense	51	25	1,444,644,751	1,384,551,041
15. Net profit after corporate income tax (60=50-51)	60		10,479,030,285	9,839,989,428
16. Basic earnings per share	70	26	451	398

Nguyen Thi Thuy Van  
Preparer

Nguyen Tan Phat  
Chief Accountant



Phan Quoc Toan  
Chief Executive Officer

08 August 2025

The accompanying notes are an integral part of these interim financial statements

**INTERIM CASH FLOW STATEMENT**  
*For the 6-month period ended 30 June 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	11,923,675,036	11,224,540,469
2. <i>Adjustments for:</i>		-	-
Depreciation and amortisation of fixed assets and investment properties	02	3,229,380,944	3,569,221,656
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency items	04	(10,506,147)	(66,950,581)
Gain from investing activities	05	(2,883,897,236)	(1,980,585,238)
Interest expense	06	73,002,740	2,394,521
3. <i>Operating profit before movements in working capital</i>	08	12,331,655,337	9,798,620,827
Changes in receivables	09	(103,161,614,919)	(30,795,154,160)
Changes in inventories	10	9,708,125,336	(7,559,761,085)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	97,072,865,295	21,548,077,604
Changes in prepaid expenses	12	528,035,357	(442,467,271)
Interest paid	14	(73,002,740)	(2,394,521)
Corporate income tax paid	15	(471,174,607)	(1,723,803,060)
Other cash outflows	17	(4,367,587,000)	(4,138,186,000)
<i>Net cash generated by/(used in) operating activities</i>	20	11,567,302,059	(13,315,067,666)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,268,103,900)	(328,450,000)
3. Cash outflow for lending, buying debt instruments of other entities	23	(17,100,000,000)	(5,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	17,100,000,000	5,000,000,000
7. Interest earned, dividends and profits received	27	3,336,656,355	3,841,391,034
<i>Net cash generated by investing activities</i>	30	2,068,552,455	2,912,941,034

*The accompanying notes are an integral part of these interim financial statements*



**INTERIM CASH FLOW STATEMENT (Continued)***For the 6-month period ended 30 June 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	131,000,000,000	5,000,000,000
4. Repayment of borrowings	34	(76,000,000,000)	(5,000,000,000)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>55,000,000,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>68,635,854,514</b>	<b>(10,402,126,632)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>77,499,885,437</b>	<b>57,049,797,230</b>
Effects of changes in foreign exchange rates	61	10,506,147	66,950,581
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>146,146,246,098</b>	<b>46,714,621,179</b>



\_\_\_\_\_  
**Nguyen Thi Thuy Van**  
 Preparer



\_\_\_\_\_  
**Nguyen Tan Phat**  
 Chief Accountant



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

08 August 2025

\_\_\_\_\_  
*The accompanying notes are an integral part of these interim financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company", was formerly known as PetroVietnam Building and Commercial Joint Stock Company, PetroVietnam Housing Management and Development Joint Stock Company), was incorporated under the first Business Registration Certificate No. 4300429492 dated 02 April 2009 by Quang Ngai Department of Planning and Investment with the 23rd amendment dated 09 August 2024. The Company's shares are authorized to traded on Unlisted Public Company Market with stock code of PBT.

The parent company of the Company is Binh Son Refining and Petrochemical Joint Stock Company. The ultimate parent company of the Company is Vietnam National Industry – Energy Group (formerly known as Vietnam Oil and Gas Group).

The number of employees of the Company as of 30 June 2025 was 345 (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; other 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 interim financial statements**

Comparative figures of the interim balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and the corresponding notes thereto are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim 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 interim 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.

These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

**Estimates**

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 reporting period. 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 interim 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 premiums, etc...), 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 interim balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.



Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	<u>Years</u>
Buildings and structures	3 - 23
Machinery and equipment	3 - 13
Motor vehicles	8 - 10
Management equipment	3 - 5
Other tangible fixed assets	4-25

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 interim 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 interim income statement using straight-line method over the lease term that is appropriate to the recognition of rental income.

##### 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 interim income statement on a straight-line basis over the term of the relevant lease (need to revise if the Company uses other methods to allocate rental payables). Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Intangible assets and amortization**

Intangible assets comprise accounting software and are stated at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives 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 the business and 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 interim 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 interim income statement for the period 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 periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. 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 interim 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 interim taxable profit for the period. 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 periods and it further excludes items that are never taxable or deductible.

According to Investment Registration Certificate No. 65201000090 with the 2nd amendment dated 04 January 2016, 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 expired.



Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim 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 period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

#### **4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	73,659,225	82,205,059
Bank demand deposits (i)	9,199,905,423	26,544,998,928
Cash equivalents (ii) (iii) (iv)	136,872,681,450	50,872,681,450
	<u><b>146,146,246,098</b></u>	<u><b>77,499,885,437</b></u>

- (i) As of 30 June 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 SBV.
- (ii) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks with interest ranging from 2.6%/p.a. to 4. 5%/p.a. (as of 31 December 2024: from 1.6%/p.a. to 3.55%/p.a.).
- (iii) As of 30 June 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 30 June 2025, the Company had term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch with amount of VND 6,000,000,000 and VND 10,000,000,000 (as of 31 December 2024: VND 6,000,000,000) that are used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company.

5. HELD-TO-MATURITY INVESTMENTS

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

As of 30 June 2025, balance of held-to-maturity investments represented the amounts of term deposits at commercial banks with original terms of more than 3 months and remaining terms not exceeding 12 months with interest ranging from 4.0%/p.a. to 5.5%/p.a. (as of 31 December 2024: from 2.9%/p.a. to 5.0%/p.a.).

As of 30 June 2025, the Company's term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch include:

- A term deposit of VND 10,000,000,000 (as of 31 December 2024: VND 10,000,000,000) is used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company;
- A term deposit of VND 2,000,000,000 (as of 31 December 2024: VND 5,000,000,000) is used as collateral for manpower service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Binh Son Refining and Petrochemicals Joint Stock Company	47,334,838,053	26,411,414,194
Kanetora Joint Stock Company	34,621,726,632	2,508,155,288
Plastic Chemicals Group Joint Stock Company	26,527,677,798	-
Binh Thuan Plastic Group Joint Stock Company	19,716,440,101	18,411,539,362
A Dong ADG Joint Stock Company	17,992,505,483	7,860,345,922
Branch of PetroVietnam Gas Joint Stock Corporation	15,536,359,346	-
– Gas Products Trading Company		
Others	3,800,139,875	8,378,001,934
	<b>165,529,687,288</b>	<b>63,569,456,700</b>
<b>In which:</b>		
<b>Short-term trade receivables from related parties</b> (Details stated in Note 27)	<b>62,917,677,399</b>	<b>26,431,414,194</b>

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Term deposit interest receivables	1,527,892,382	1,980,651,501
Advances for employee	232,704,466	212,000,000
Other receivables	231,718,025	207,550,833
	<b>1,992,314,873</b>	<b>2,400,202,334</b>
<b>In which:</b>		
<b>Other short-term receivables from related parties</b> (Details stated in Note 27)	<b>144,973,972</b>	<b>451,326,028</b>



8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	9,328,049,212	-	9,787,096,268	-
Tools and supplies	2,768,150,906	-	2,896,255,474	-
Work in progress	827,838,343	-	677,183,920	-
Finished goods	6,236,853,213	-	11,055,499,356	-
Merchandise	282,365,911	-	4,735,347,903	-
	<b>19,443,257,585</b>	<b>-</b>	<b>29,151,382,921</b>	<b>-</b>

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Tools and dies issued for consumption	680,896,681	606,332,026
Maintenance and repair expenses	128,233,888	537,371,259
Insurance premiums	198,755,136	196,351,929
Others	1,097,413,488	366,611,318
	<b>2,105,299,193</b>	<b>1,706,666,532</b>
<b>b. Non-current</b>		
Tools and dies issued for consumption	1,367,668,907	1,807,480,994
Maintenance and repair expenses	1,356,271,948	2,103,110,431
Others	536,933,154	276,950,602
	<b>3,260,874,009</b>	<b>4,187,542,027</b>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	-	188,986,058,727
Additions	739,934,900	65,000,000	-	177,408,000	71,856,000	1,054,198,900
Closing balance	86,012,086,750	74,300,969,784	29,005,840,274	649,504,819	71,856,000	190,040,257,627
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	-	149,238,324,821
Charge for the period	1,606,666,816	426,878,379	1,120,992,630	54,752,809	2,062,534	3,211,353,168
Closing balance	57,247,688,794	71,358,666,659	23,513,152,283	328,107,719	2,062,534	152,449,677,989
<b>NET BOOK VALUE</b>						
Opening balance	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	-	39,747,733,906
Closing balance	28,764,397,956	2,942,303,125	5,492,687,991	321,397,100	69,793,466	37,590,579,638

As of 30 June 2025, the cost of the Company's tangible fixed assets includes VND 104,827,774,095 (as of 31 December 2024: VND 86,024,968,985) of assets which have been fully depreciated but are still in use.



11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
<b>COST</b>	
Opening balance	93,106,000
Additions	295,000,000
Closing balance	388,106,000
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	93,106,000
Charge for the period	18,027,776
Closing balance	111,133,776
<b>NET BOOK VALUE</b>	
Opening balance	-
Closing balance	276,972,224

As of 30 June 2025, the cost of the Company's intangible assets includes VND 93,106,000 (as of 31 December 2024: VND 93,106,000) of assets which have been fully amortised but are still in use.

12. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND	Amount	VND
		Amount able to be paid off		Amount able to be paid off
Binh Son Refining and Petrochemicals Joint Stock Company	154,716,073,722	154,716,073,722	68,314,596,319	68,314,596,319
Others	13,814,685,329	13,814,685,329	16,416,448,577	16,416,448,577
	<u>168,530,759,051</u>	<u>168,530,759,051</u>	<u>84,731,044,896</u>	<u>84,731,044,896</u>
In which:				
Short-term trade payables to related parties	155,917,093,814	155,917,093,814	69,840,802,110	69,840,802,110
(Details stated in Note 27)				

13. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	428,449,874	3,655,061,373	896,611,948	3,186,899,299
Corporate income tax	351,804,477	1,444,644,751	471,174,607	1,325,274,621
Personal income tax	44,467,364	381,230,233	245,744,160	179,953,437
Land rentals	-	1,243,470,619	-	1,243,470,619
Other taxes, fees and charges	-	3,060,000	3,060,000	-
	<u>824,721,715</u>	<u>6,727,466,976</u>	<u>1,616,590,715</u>	<u>5,935,597,976</u>

14. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables for welfare expenses	1,676,740,000	-
Others	618,200,000	-
	<u>2,294,940,000</u>	<u>-</u>

15. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends payable	12,430,059,424	6,687,868
Short-term deposits received	3,565,815,140	2,831,198,150
Trade union fee	145,760,961	145,046,789
Others	496,323,869	255,041,024
	<u>16,637,959,394</u>	<u>3,237,973,831</u>



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

FORM B 09-DN

**16. SHORT-TERM LOANS**

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	-	116,000,000,000	61,000,000,000	55,000,000,000	55,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Quang Ngai Branch	-	-	15,000,000,000	15,000,000,000	-	-
	-	-	<b>131,000,000,000</b>	<b>76,000,000,000</b>	<b>55,000,000,000</b>	<b>55,000,000,000</b>

Short-term loans represent 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 unsecured and bear fixed interest rates applicable to each loan acknowledgement. The loans are used to supplement the Company's working capital. During the period, the Company's short-term loans bear interest rates ranging from 3.6% per annum to 4.2% per annum.

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

FORM B 09-DN

**17. OWNERS' EQUITY**

**Movement in owner's equity:**

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earning	Total
	VND	VND	VND	VND	VND
<b>For the 6-month period ended 30 June 2024</b>					
Opening balance as previously reported	175,222,845,365	1,265,855,044	128,162,657	15,172,873,021	191,789,736,087
Profit for the period	-	-	-	9,839,989,428	9,839,989,428
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)
<b>Closing balance</b>	<b>175,222,845,365</b>	<b>1,265,855,044</b>	<b>128,162,657</b>	<b>21,439,741,436</b>	<b>198,056,604,502</b>
<b>For the 6-month period ended 30 June 2025</b>					
Opening balance as previously reported	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
Profit for the period	-	-	-	10,479,030,285	10,479,030,285
Additional allocation to bonus and welfare funds from 2024 profit (i)	-	-	-	(3,455,935,611)	(3,455,935,611)
Allocation to Management bonus funds from 2024 profit (i)	-	-	-	(281,832,000)	(281,832,000)
2024 dividends declared (i)	-	-	-	(12,423,299,356)	(12,423,299,356)
<b>Closing balance</b>	<b>175,222,845,365</b>	<b>930,860,044</b>	<b>128,162,657</b>	<b>10,479,030,285</b>	<b>186,760,898,351</b>



- (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 the current period 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.

At the date of preparing these interim financial statements, the Company has allocated to the bonus and welfare fund and management bonus fund, and the Company is in the process of carrying out necessary procedures to pay dividends according to the above Resolution of the Annual General Meeting of Shareholders.

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

#### **Charter capital**

According to the 23<sup>rd</sup> amended Enterprise Registration Certificate dated 09 August 2024, the charter capital of the Company is VND 175,222,840,000. As of 31 December 2024, the charter capital contributions were made by the shareholders as follows:

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

#### **18. 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
	<b>35,571,719,617</b>	<b>37,170,448,588</b>

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

(ii) The Company as a lessor

As of 30 June 2025, the Company has long-term apartment lease contracts at Tra Khuc River Residential Area and Van Tuong Residential Area; asset lease contracts with lease terms ranging from 2 years to 3 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> VND	<u>Opening balance</u> VND
Minimum lease receivable in the future under non-cancellable operating lease under the following terms:		
Within one year	600,000,000	2,053,238,182
In the second to fifth year inclusive	220,000,000	520,000,000
	<u>820,000,000</u>	<u>2,573,238,182</u>

**Investment commitment**

According to Resolution No. 01/NQ-BSPPT of the Annual General Meeting of Shareholders of the Company on 24 April 2025, the Company's investment procurement requirement for 2025 is approximately VND 48.83 billion.

**Foreign currencies**

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

**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.

**19. BUSINESS AND GEOGRAPHICAL SEGMENTS**

During the period, the Company only operated in the packaging production sector and other areas (plastic pellet trading, property leasing, property management services, transportation, etc.) within the territory of Vietnam. Therefore, the Company does not have any business segments by geographic region outside of Vietnam.

The segment report is prepared for corporate management purposes. The Company does not track assets or liabilities by segment. The Company monitors the revenue, expenses, and results of each segment as follows:



***The 6-month period ended 30 June 2025:***

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	48,296,142,448	638,896,827,753	687,192,970,201
2. Cost of goods sold and services rendered	35,508,828,042	626,995,751,313	662,504,579,355
3. Selling expenses	1,250,607,245	1,510,094,244	2,760,701,489
4. General and administration expenses	1,145,826,704	11,798,744,603	12,944,571,307
5. Financial income	-	3,020,352,633	3,020,352,633
6. Financial expenses	-	79,795,647	79,795,647
7. Other income	-	-	-
8. Other expenses	-	-	-
<b>9. Accounting profit before tax</b>	<b>10,390,880,457</b>	<b>1,532,794,579</b>	<b>11,923,675,036</b>

***The 6-month period ended 30 June 2024:***

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	41,350,163,004	315,530,008,513	356,880,171,517
2. Cost of goods sold and services rendered	32,696,611,402	305,445,929,739	338,142,541,141
3. Selling expenses	1,308,810,216	1,063,061,506	2,371,871,722
4. General and administration expenses	1,075,057,456	5,987,294,209	7,062,351,665
5. Financial income	-	2,047,535,819	2,047,535,819
6. Financial expenses	-	5,859,521	5,859,521
7. Other income	-	-	-
8. Other expenses	-	120,542,818	120,542,818
<b>9. Accounting profit before tax</b>	<b>6,269,683,930</b>	<b>4,954,856,539</b>	<b>11,224,540,469</b>

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

	Current period VND	Prior period VND
Revenue from plastic pellet trading	468,643,112,402	256,417,745,516
Revenue from LPG trading	108,807,276,597	-
Revenue from packaging production	48,296,142,448	41,350,163,004
Revenue from pallet trading	18,947,000,000	15,270,750,000
Revenue from transportation services	15,822,919,693	18,477,670,716
Revenue from house management and rental	12,694,928,734	12,317,480,659
Others	13,981,590,327	13,046,361,622
	<b>687,192,970,201</b>	<b>356,880,171,517</b>
<b>In which:</b>		
<b>Revenue from related parties</b> (Details stated in Note 27)	<b>184,926,585,938</b>	<b>80,611,173,854</b>

**21. COST OF SALES**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Cost of plastics trading	464,580,160,773	253,468,575,309
Cost of LPG trading	107,825,739,678	-
Cost of packaging production	35,508,828,042	32,696,611,402
Cost of pallet trading	18,011,901,610	14,684,522,724
Cost of transportation services rendered	3,755,350,863	15,234,587,446
Cost of house management and rental	7,853,697,977	11,171,152,643
Cost of other services	24,968,900,412	10,887,091,617
	<b>662,504,579,355</b>	<b>338,142,541,141</b>

**22. PRODUCTION COST BY NATURE**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	28,120,959,262	31,104,974,350
Labour	30,450,261,369	27,724,105,886
Depreciation and amortisation	3,229,380,944	3,569,221,656
Out-sourced services	20,399,332,908	21,128,800,101
Other monetary expenses	3,093,670,427	3,455,665,857
	<b>85,293,604,910</b>	<b>86,982,767,850</b>

**23. FINANCIAL INCOME**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Bank interest	2,883,897,236	1,980,585,238
Unrealized foreign exchange gain	10,506,147	66,950,581
Realized foreign exchange gain	125,949,250	-
	<b>3,020,352,633</b>	<b>2,047,535,819</b>

**24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>		
Labour	1,278,249,158	1,243,053,210
Out-sourced services	642,842,712	112,542,612
Other monetary expenses	839,609,619	1,016,275,900
	<b>2,760,701,489</b>	<b>2,371,871,722</b>
<b>General and administration expenses</b>		
Labour	7,747,310,184	6,545,762,823
Materials	340,851,037	490,173,719
Tools and dies	128,122,541	96,935,051
Depreciation and amortization	535,245,062	480,784,265
Out-sourced services	2,633,077,953	1,025,959,213
Other monetary expenses	1,559,964,530	1,372,736,594
Reversal of provision for doubtful debts	-	(2,950,000,000)
	<b>12,944,571,307</b>	<b>7,062,351,665</b>



**25. CURRENT CORPORATE INCOME TAX EXPENSE**

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

	Current period	Prior period
	VND	VND
<b>Profit before tax</b>	<b>11,923,675,036</b>	<b>11,224,540,469</b>
Adjustments for taxable profit		
Add back: non-deductible expenses	500,438,900	406,968,456
<b>Taxable profit</b>	<b>12,424,113,936</b>	<b>11,631,508,925</b>
Taxable profit at normal tax rate of 20%	2,022,333,582	5,353,170,635
Taxable profit at incentive tax rate	10,401,780,354	6,278,338,290
<b>Corporate income tax</b>	<b>1,444,644,751</b>	<b>1,698,467,956</b>
Reduction in tax payables	-	(313,916,915)
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>1,444,644,751</b>	<b>1,384,551,041</b>

**26. BASIC EARNINGS PER SHARE**

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

	Current period	Prior period (Restated)
Profit after tax attributable to ordinary shareholders (VND)	10,479,030,285	9,839,989,428
Allocation to Bonus and welfare fund (VND) (*)	(2,438,715,000)	(2,727,967,806)
Allocation to Management bonus fund (VND) (*)	(133,405,000)	(140,916,000)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>7,906,910,285</b>	<b>6,971,105,623</b>
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
<b>Basic earnings per share (VND/share)</b>	<b>451</b>	<b>398</b>

(\*) As of 30 June 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 6-month period ended 30 June 2025, based on 50% of the 2025 annual plan figures approved by the Annual General Shareholders Meeting, according to 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 6-month period ended 30 June 2024, based on the 50% the allocated bonus and welfare fund approved by the Annual General Shareholders' Meeting on 24 April 2025.

Accordingly, the basic earnings per share for the 6-month period ended 30 June 2025 are restated as follows:

	Prior period (restated)	Prior period (reported)
Profit after tax attributable to ordinary shareholders (VND)	9,839,989,428	9,839,989,428
Allocation to Bonus and welfare funds (VND)	(2,727,967,806)	(3,396,250,000)
Allocation to Management bonus funds (VND)	(140,916,000)	(256,460,000)
<b>Earnings for the purpose of calculating basic earnings per share (VND)</b>	<b>6,971,105,623</b>	<b>6,187,279,428</b>
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
<b>Basic earnings per share (VND/share)</b>	<b>398</b>	<b>353</b>

**27. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the 6-month period:*

<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
Quang Ngai Petro Transportation Joint Stock Company	Affiliates
Southern Gas Trading Joint Stock Company	Affiliates

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
<b>Revenue from sales of goods and services</b>	<b>184,926,585,938</b>	<b>80,611,173,854</b>
Binh Son Refining and Petrochemicals Joint Stock Company	97,712,615,729	80,447,537,491
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	86,984,333,847	-
PTSC Quang Ngai Joint Stock Company	109,090,908	109,090,908
Quang Ngai Petro Transportation Joint Stock Company	66,000,000	-
PetroVietnam Maintenance and Repair Joint Stock Company	54,545,454	54,545,455
<b>Purchase of goods and services</b>	<b>555,958,904,712</b>	<b>271,707,331,430</b>
Binh Son Refining and Petrochemicals Joint Stock Company	550,955,148,368	263,593,485,015
Central Petro Vietnam Oil Joint Stock Company	1,757,878,383	1,712,469,368
PetroVietnam Security Service Corporation	1,468,452,272	5,058,002,273
Indochina Petroleum Transportation Joint Stock Company	960,000,000	1,113,220,000
Southern Gas Trading Joint Stock Company	487,844,447	-
Vietnam Public Joint Stock Commercial Bank	119,453,602	215,180,911
PVI Southern Central Insurance Company	204,250,928	-
Vietnam Oil and Gas Group	5,876,712	14,973,863
<b>Interest income</b>	<b>293,207,445</b>	<b>449,046,093</b>
Vietnam Public Joint Stock Commercial Bank	293,207,445	449,046,093
<b>Dividend declared</b>	<b>11,247,777,356</b>	<b>-</b>
Binh Son Refining and Petrochemicals Joint Stock Company	10,343,802,356	-
Mr. Nguyen Anh Trien	903,975,000	-



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

	Closing balance	Opening balance
	VND	VND
<b>Bank demand deposits</b>	<b>69,751,694</b>	<b>9,042,495,954</b>
Vietnam Public Joint Stock Commercial Bank	69,751,694	9,042,495,954
<b>Cash equivalents</b>	<b>2,000,000,000</b>	<b>-</b>
Vietnam Public Joint Stock Commercial Bank	2,000,000,000	-
<b>Term deposits</b>	<b>17,100,000,000</b>	<b>17,100,000,000</b>
Vietnam Public Joint Stock Commercial Bank	17,100,000,000	17,100,000,000
<b>Short-term trade receivables</b>	<b>62,917,677,399</b>	<b>26,431,414,194</b>
Binh Son Refining and Petrochemicals Joint Stock Company	47,334,838,053	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	15,536,359,346	-
PTSC Quang Ngai Joint Stock Company	40,000,000	20,000,000
Quang Ngai Petro Transportation Joint Stock Company	6,480,000	-
<b>Other short-term receivables</b>	<b>144,973,972</b>	<b>451,326,028</b>
Vietnam Public Joint Stock Commercial Bank	144,973,972	451,326,028
<b>Short-term trade payables</b>	<b>155,910,292,222</b>	<b>69,840,802,110</b>
Binh Son Refining and Petrochemicals Joint Stock Company	154,716,073,722	68,314,596,319
Central Petro Vietnam Oil Joint Stock Company	675,818,500	301,220,700
Indochina Petroleum Transportation Joint Stock Company	518,400,000	520,128,000
PetroVietnam Security Service Corporation	-	704,857,091

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

	Current period	Prior period
	VND	VND
<b>Board of Directors</b>		
Mr. Mai Tuan Dat	33,000,000	-
Mr. Pham Tuan Anh (Resigned on 01 October 2024)	-	33,000,000
Mr. Tran Xuan Thu	28,800,000	-
Mr. Le Xuan Son	144,000,000	144,000,000
Ms. Ha Thi Hoa	144,000,000	144,000,000
<b>Board of Management</b>		
Mr. Phan Quoc Toan	168,000,000	-
Mr. Huynh Viet Cuong	144,000,000	144,000,000
Mr. Huynh Trinh Van	144,000,000	144,000,000
Mr. Tran Xuan Thu (Resigned on 08 August 2024)	-	168,000,000
<b>Supervisory Board</b>		
Ms. Do Thi Phuong Thuy	86,400,000	86,400,000
Ms. Pham Thanh Thao	76,800,000	76,800,000
Mr. Phan Ba Cong	15,360,000	15,360,000
<b>Chief Accountant</b>		
Mr. Nguyen Tan Phat	120,000,000	120,000,000

**28. CONTINGENT LIABILITIES**

As of 30 June 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 interim financial statements for the 6-month period ended 30 June 2025.


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

**Supplemental non-cash disclosures**

Cash inflows from interest earned, dividends and profits received during the period exclude VND 1,527,892,382 (prior period: VND 1,169,483,398), representing term deposit interest receivables during the period that have not yet been recovered. Consequently, changes in receivables have been adjusted by the same amount.

  
\_\_\_\_\_  
Nguyen Thi Thuy Van  
Preparer

  
\_\_\_\_\_  
Nguyen Tan Phat  
Chief Accountant

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

08 August 2025

