

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

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the year ended 31 March 2026



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

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

FORM B 01-DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

BALANCE SHEET
Quarter 1 of 2026
As of 31 March 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		578,303,424,965	367,207,418,263
I. Cash and cash equivalents	110	4	51,327,883,539	108,383,051,352
1. Cash	111		22,990,399,486	12,288,064,013
2. Cash equivalents	112		28,337,484,053	96,094,987,339
II. Short-term financial investments	120		261,518,878,508	102,826,379,202
1. Held-to-maturity investments	123	5	261,518,878,508	102,826,379,202
III. Short-term receivables	130		213,022,813,896	134,366,605,773
1. Short-term trade receivables	131	6	212,615,465,372	133,797,400,019
2. Short-term advances to suppliers	132		33,450,000	394,396,925
3. Other short-term receivables	136	7	373,898,524	174,808,829
IV. Inventories	140	8	47,483,586,212	18,392,736,785
1. Inventories	141		47,483,586,212	18,392,736,785
V. Other short-term assets	150		4,950,262,810	3,238,645,151
1. Short-term prepayments	151	9	4,678,128,715	2,008,651,861
2. Value added tax deductibles	152		-	884,470,043
3. Taxes and other receivables from the State budget	153	13	272,134,095	345,523,247
B. NON-CURRENT ASSETS	200		79,110,360,866	81,356,452,232
I. Fixed assets	220		73,855,746,799	75,489,918,906
1. Tangible fixed assets	221	10	73,652,524,571	75,262,113,346
- Cost	222		233,024,344,117	232,031,863,417
- Accumulated depreciation	223		(159,371,819,546)	(156,769,750,071)
2. Intangible assets	227	11	203,222,228	227,805,560
- Cost	228		388,106,000	388,106,000
- Accumulated amortisation	229		(184,883,772)	(160,300,440)
II. Long-term assets in progress	240		223,818,000	617,361,368
1. Long-term construction in progress	242		223,818,000	617,361,368
III. Other long-term assets	260		5,030,796,067	5,249,171,958
1. Long-term prepayments	261	9	5,030,796,067	5,249,171,958
TOTAL ASSETS (270=100+200)	280		657,413,785,831	448,563,870,495

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STOCK COMPANY**

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

FORM B 01-DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance


BALANCE SHEET (Continued)

Quarter 1 of 2026
As of 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		460,757,496,686	257,204,261,941
I. Current liabilities	310		460,757,496,686	257,204,261,941
1. Short-term trade payables	311	12	303,942,767,279	152,601,254,045
2. Short-term advances from customers	312		1,893,700,274	-
3. Dividend and profit payables	313		6,760,068	6,760,068
4. Taxes and amounts payable to the State budget	314	13	2,037,038,911	275,066,578
5. Payables to employees	315		5,515,470,245	12,379,606,522
6. Short-term accrued expenses	316		9,225,676,537	-
7. Short-term unearned revenue	319		593,448,376	507,514,980
8. Other current payables	320	14	7,382,212,478	4,271,137,230
9. Short-term loans	321	15	127,700,000,000	83,600,000,000
10. Bonus and welfare funds	323		2,460,422,518	3,562,922,518
II. Long-term liabilities	330		-	-
1. Other long-term payables	338		-	-
D. EQUITY	400		196,656,289,145	191,359,608,554
I. Owners' equity	410		196,656,289,145	191,359,608,554
1. Owners' contributed capital	411	16	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	419		128,162,657	128,162,657
4. Retained earnings	420		20,374,421,079	15,077,740,488
- Retained earnings/(losses) accumulated to the prior year end	420a		15,077,740,488	-
- Retained earnings of the current period/year	420b		5,296,680,591	15,077,740,488
TOTAL RESOURCES (440=300+400)	440		657,413,785,831	448,563,870,495


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant


Phan Quoc Toan
Chief Executive Officer



20 April 2026

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

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

FORM B 02-DN

Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

INCOME STATEMENT
For the year ended 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Year-to-date	
			2026	2025	2026	2025
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	18	556,687,263,852	325,509,455,331	556,687,263,852	325,509,455,331
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		556,687,263,852	325,509,455,331	556,687,263,852	325,509,455,331
4. Cost of sales	11	19	540,548,563,310	314,195,945,587	540,548,563,310	314,195,945,587
5. Gross profit from goods sold and services rendered (20=10-11)	20		16,138,700,542	11,313,509,744	16,138,700,542	11,313,509,744
6. Financial income	21	21	3,008,775,727	1,247,747,926	3,008,775,727	1,247,747,926
7. Financial expenses	22		1,022,564,712	6,792,907	1,022,564,712	6,792,907
- In which: Interest expense	23		1,019,445,462	-	1,019,445,462	-
8. Selling expenses	25	22	1,938,027,112	1,310,857,113	1,938,027,112	1,310,857,113
9. General and administration expenses	26	22	9,506,906,358	6,340,817,543	9,506,906,358	6,340,817,543
10. Operating profit kinh doanh (30=20+(21-22)-(25+26))	30		6,679,978,087	4,902,790,107	6,679,978,087	4,902,790,107
11. Other income	31		180	-	180	-
12. Other expenses	32		5,040,000	-	5,040,000	-
13. Profit/(Loss) from other activities (40=31-32)	40		(5,039,820)	-	(5,039,820)	-
14. Accounting profit before tax (50=30+40)	50		6,674,938,267	4,902,790,107	6,674,938,267	4,902,790,107
15. Current corporate income tax expense	51	23	1,378,257,676	536,712,630	1,378,257,676	536,712,630
16. Net profit after corporate income tax (60=50-51)	60		5,296,680,591	4,366,077,477	5,296,680,591	4,366,077,477


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant


Phan Quoc Toan
Chief Executive Officer

20 April 2026

CASH FLOW STATEMENT

For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Quarter 1 of 2026	Quarter 1 of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	6,674,938,267	4,902,790,107
2. <i>Adjustments for:</i>		-	-
Depreciation and amortisation of fixed assets and investment properties	02	2,626,652,807	1,727,101,265
Provisions	03	-	-
Foreign exchange gain arising from translating foreign currency items	04	-	(5,949,147)
Gain from investing activities	05	(3,007,338,458)	(1,241,798,779)
Interest expense	06	1,019,445,462	-
3. <i>Operating profit before movements in working capital</i>	08	7,313,698,078	5,382,143,446
Increases in receivables	09	(77,632,105,304)	(66,066,356,548)
(Increase)/decrease in inventories	10	(29,090,849,427)	5,373,617,380
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	159,056,911,732	77,178,701,390
Increases in prepaid expenses	12	(2,451,100,963)	(397,928,933)
Interest paid	14	(819,581,371)	-
Corporate income tax paid	15	(140,837,287)	(471,174,607)
Other cash outflows	17	(1,102,500,000)	(580,400,000)
<i>Net cash generated by operating activities</i>	20	55,133,635,458	20,418,602,128
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(537,398,799)	(216,362,400)
3. Cash outflow for lending, buying debt instruments of other entities	23	(171,500,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	13,000,000,000	-
7. Interest earned, dividends and profits received	27	2,748,595,528	2,474,670,828
<i>Net cash (used in)/generated by investing activities</i>	30	-156,288,803,271	2,258,308,428

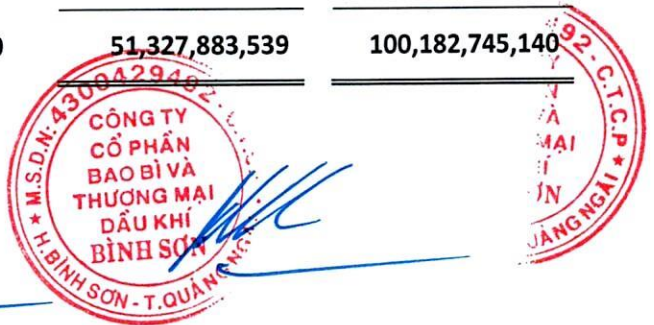
CASH FLOW STATEMENT (Continued)
For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Quarter 1 of 2026	Quarter 1 of 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	387,000,000,000	-
4. Repayment of borrowings	34	(342,900,000,000)	-
6. Dividends and profits paid	36	-	-
Net cash generated by financing activities	40	44,100,000,000	-
Net (decrease)/increase in cash (50=20+30+40)	50	(57,055,167,813)	22,676,910,556
Cash and cash equivalents at the beginning of the year	60	108,383,051,352	77,499,885,437
Effects of changes in foreign exchange rates	61	-	5,949,147
Cash and cash equivalents at the end of the year (70=50+60+61)	70	51,327,883,539	100,182,745,140

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

20 April 2026

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 24rd 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 March 2026 was 353 (as of 31 December 2025: 352).

Operating industry and principal activities

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

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

The Company's principal activities are production and trading of plastic packaging products, plastic pellets and provision of logistics services.

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 March 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are accounted for under perpetual method and are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For purchased goods, cost comprises purchase price, acquisition costs (transportation, handling, storage expenses from suppliers to the Company's warehouse, insurance fee,...), other taxes and fees (if any). Cost of inventories is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Intangible Fixed Assets and Amortization

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of fixed assets comprises the purchase price and all directly attributable costs incurred to bring the assets to a condition ready for their intended use.

Intangible fixed assets are amortized using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Copyrights, patents	15
Computer software	3
Other intangible fixed assets	6

Leasing

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

The Company as lessor

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

The Company as lessee

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

Intangible assets and amortization

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

Prepayments

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

Unearned Revenue

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

Revenue recognition

Revenue from the sale of goods:

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

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

Revenue from rendering of services:

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

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

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

Taxation

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

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	14,414,342	28,267,963
Bank demand deposits	22,975,985,144	12,259,796,050
Cash equivalents (*)	28,337,484,053	96,094,987,339
	<u>51,327,883,539</u>	<u>108,383,051,352</u>

(*) Cash equivalents represent time deposits with original maturities of no more than three (3) months placed at commercial banks, with a total value of VND 28,337,484,053. Included in this amount is accrued interest income on cash equivalents of VND 234,802,603. The applicable interest rates range from 1.60% per annum to 4.7% per annum (as at 31 December 2025, the interest rates ranged from 1.65% p.a to 4.7% p.a).

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	Cost	Carrying amount	Provision value	Cost	Carrying amount	Provision value
Held-to-maturity investments						
a) Current investments						
<i>Term deposits</i>	261,518,878,508	261,518,878,508	-	102,826,379,202	102,826,379,202	-
<i>Bank for Investment and Development of Vietnam – Dung Quat Branch (BIDV)</i>	104,000,000,000	104,000,000,000	-	58,000,000,000	58,000,000,000	-
<i>Public Bank Vietnam – Quang Ngai Branch (PVcomBank)</i>	34,100,000,000	34,100,000,000	-	17,100,000,000	17,100,000,000	-
<i>Saigon – Hanoi Commercial Joint Stock Bank – Quang Ngai Branch (SHB)</i>	45,166,010,000	45,166,010,000	-	13,166,010,000	13,166,010,000	-
<i>Vietnam International Bank – Quang Ngai Branch (VIB)</i>	46,000,000,000	46,000,000,000	-	6,000,000,000	6,000,000,000	-
<i>Other Banks</i>	29,500,000,000	29,500,000,000	-	6,000,000,000	6,000,000,000	-
<i>Accrued interest receivable on short-term deposits</i>	2,752,868,508	2,752,868,508		2,560,369,202	2,560,369,202	

As at 31 March 2026, the balance of held-to-maturity investments represents time deposits with original maturities of no more than twelve (12) months, bearing interest rates ranging from 4.5% per annum to 8.2% per annum (as at 31 December 2025, the interest rates ranged from 4.2% p.a to 6.3% p.a).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Plastic Chemicals Joint Stock Company	69,529,500,026	30,423,615,853
A Dong ADG Joint Stock Company	41,710,633,722	16,000,936,417
Binh Son Refining and Petrochemicals Joint Stock Company	31,630,517,146	19,017,547,355
Kanetora Joint Stock Company	1,386,937,550	22,122,802,152
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Trading Company	-	18,817,392,444
Others	68,357,876,928	27,415,105,798
	<u>212,615,465,372</u>	<u>133,797,400,019</u>
In which:		
Receivables from related parties (Details stated in Note 24)	31,662,517,146	37,881,520,441

7. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current		
Receivables from Employees	6,036,988	6,036,988
Advances to Staff and Employee	241,673,941	-
Deposits and Escrow	20,000,000	84,000,000
Other receivables	106,187,595	84,771,841
	<u>373,898,524</u>	<u>174,808,829</u>

8. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>		<u>VND</u>	
	Cost	Provision	Cost	Provision
Raw materials	3,788,297,211	-	5,926,249,205	-
Tools and supplies	2,597,953,278	-	2,734,506,648	-
Work in progress	3,840,486,418	-	775,819,876	-
Finished goods	6,795,788,311	-	8,956,161,056	-
Merchandise	30,461,060,994	-	-	-
	<u>47,483,586,212</u>	<u>-</u>	<u>18,392,736,785</u>	<u>-</u>

9. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Tools and dies	692,846,182	663,527,100
Maintenance and repair expenses	362,644,492	511,511,292
Insurance premiums	343,357,979	451,520,966
Others	3,279,280,062	382,092,503
	<u>4,678,128,715</u>	<u>2,008,651,861</u>
b. Non-current		
Tools and dies	1,557,310,221	2,037,708,493
Maintenance and repair expenses	3,051,063,948	2,675,622,939
Others	422,421,898	535,840,526
	<u>5,030,796,067</u>	<u>5,249,171,958</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Buildings and structures</u> VND	<u>Machinery and equipment</u> VND	<u>Motor vehicles</u> VND	<u>Management equipment</u> VND	<u>Others</u> VND	<u>Total</u> VND
COST						
Opening balance	86,156,586,750	74,300,969,784	70,491,499,027	1,010,951,856	71,856,000	232,031,863,417
Additions	-	60,000,000	-	37,962,963	-	97,962,963
Transfer from construction in progress	894,517,737	-	-	-	-	894,517,737
Closing balance	<u>87,051,104,487</u>	<u>74,360,969,784</u>	<u>70,491,499,027</u>	<u>1,048,914,819</u>	<u>71,856,000</u>	<u>233,024,344,117</u>
ACCUMULATED DEPRECIATION						
Opening balance	58,882,612,446	71,692,657,334	25,787,199,468	399,230,289	8,050,534	156,769,750,071
Charge for the period	853,808,582	116,179,287	1,573,743,411	55,344,195	2,994,000	2,602,069,475
Closing balance	<u>59,736,421,028</u>	<u>71,808,836,621</u>	<u>27,360,942,879</u>	<u>454,574,484</u>	<u>11,044,534</u>	<u>159,371,819,546</u>
NET BOOK VALUE						
Opening balance	<u>27,273,974,304</u>	<u>2,608,312,450</u>	<u>44,704,299,559</u>	<u>611,721,567</u>	<u>63,805,466</u>	<u>75,262,113,346</u>
Closing balance	<u>27,314,683,459</u>	<u>2,552,133,163</u>	<u>43,130,556,148</u>	<u>594,340,335</u>	<u>60,811,466</u>	<u>73,652,524,571</u>

As of 31 March 2026, the cost of the Company's tangible fixed assets includes 106,262,575,509 VND (as of 31 December 2025: VND 106,262,575,509) of assets which have been fully depreciated but are still in use.

11. INCREASES, DECREASES IN TANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	388,106,000	388,106,000
Additions	-	-
Closing balance	388,106,000	388,106,000
ACCUMULATED DEPRECIATION		
Opening balance	160,300,440	160,300,440
Charge for the period	24,583,332	24,583,332
Closing balance	184,883,772	184,883,772
NET BOOK VALUE		
Opening balance	227,805,560	227,805,560
Closing balance	203,222,228	203,222,228

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	286,823,236,370	286,823,236,370	135,077,954,974	135,077,954,974
Others	17,119,530,909	17,119,530,909	17,523,299,071	17,523,299,071
	<u>303,942,767,279</u>	<u>303,942,767,279</u>	<u>152,601,254,045</u>	<u>152,601,254,045</u>
In which:				
Short-term trade payables to related parties (Details stated in Note 24)	287,575,140,347	287,575,140,347	135,395,152,774	135,395,152,774

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

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
a. Accounts receivable				
Value added tax	42,885,230	-	42,885,230	-
Corporate income tax	30,503,922	-	30,503,922	-
Property tax	272,134,095	-	-	272,134,095
	<u>345,523,247</u>	<u>-</u>	<u>73,389,152</u>	<u>272,134,095</u>
b. Accounts payable				
Value added tax	-	2,374,989,664	1,710,285,501	664,704,163
Corporate income tax	-	1,378,257,676	110,333,365	1,267,924,311
Personal income tax	275,066,578	681,680,521	852,336,662	104,410,437
	<u>275,066,578</u>	<u>4,434,927,861</u>	<u>2,672,955,528</u>	<u>2,037,038,911</u>

14. OTHER CURRENT PAYABLES

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
a. Current		
Trade union fee	160,052,921	278,632,839
Health insurance	1,175,850	1,288,890
Short-term deposits received	6,533,576,037	3,576,815,140
Others	687,407,670	414,400,361
	<u>7,382,212,478</u>	<u>4,271,137,230</u>

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>Closing balance</u>		<u>In the year VND</u>	<u>Opening balance</u>
	<u>Amount able to be</u>	<u>Increases</u>	<u>Decreases</u>	<u>Amount able to be</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam	97,800,000,000	357,100,000,000	342,900,000,000	83,600,000,000
Joint Stock Commercial Bank For Industry And Trade -	29,900,000,000	29,900,000,000	-	-
	<u>127,700,000,000</u>	<u>387,000,000,000</u>	<u>342,900,000,000</u>	<u>83,600,000,000</u>

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

16. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earning	Total
	VND	VND	VND	VND	VND
For the period ending 30 June 2024					
Prior period's opening balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
as previously reported					
Profit for the period	-	-	-	19,955,170,488	19,955,170,488
Additional 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 (*)	-	-	-	(281,832,000)	(281,832,000)
2024 dividends declared (*)	-	-	-	(12,423,299,356)	(12,423,299,356)
Temporary allocation to bonus and welfare funds from 2024 profit (*)	-	-	-	(3,455,935,611)	(3,455,935,611)
Prior period's closing balance	175,222,845,365	930,860,044	128,162,657	15,077,740,488	191,359,608,554
Profit for the period	-	-	-	5,296,680,591	5,296,680,591
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	20,374,421,079	196,656,289,145

- (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.
- (ii) According to Decision No. 32/QĐ-HĐQT-BSPPT dated July 4, 2025, the Company has made a temporary appropriation to the Reward and Welfare Fund from the after-tax profit for the year 2025 in the amount of VND 4,877,430,000.

Charter capital

According to the 24th amended Enterprise Registration Certificate dated 16 December 2024, the charter capital of the Company is VND 175,222,840,000. As of 31 March 2026, 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

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	87,418.43	57,071.73

Written-off bad debts

In 2021, the Company wrote off bad debts amounting to VND 504,814,246 due to irrecoverability in accordance with Decision No. 25/QĐ-HĐQT-PVBLD dated 13 October 2021. These written-off amounts included receivables from Petro Vietnam Central Trading and Services Joint Stock Company and the Dung Quat Oil Refinery Project Management Board.

18. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from plastic pellet trading	373,291,232,879	216,065,368,280
Revenue from LPG trading	108,836,490,881	55,169,383,229
Revenue Sulfur Granules		
Revenue from packaging production	27,855,447,638	24,437,114,132
Revenue from pallet trading	9,336,000,000	9,523,000,000
Revenue from transportation services	9,671,071,746	7,671,410,834
Revenue from house management and rental	6,247,142,299	6,277,381,516
Others	11,364,220,194	6,365,797,340
	546,601,605,637	325,509,455,331

In which:

Revenue from related parties	51,123,237,997	91,901,442,385
(Details stated in Note 24)		

19. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of plastics trading	368,064,633,109	214,252,152,895
Cost of LPG trading	107,590,697,898	54,663,609,915
Cost of other services	9,976,586,219	-
Cost of packaging production	20,287,996,409	18,349,151,392
Cost of pallet trading	8,802,905,423	9,123,133,983
Cost of transportation services rendered	8,295,171,087	6,603,503,175
Cost of house management and rental	6,472,091,047	5,457,704,833
Other	11,058,482,118	5,746,689,394
	540,548,563,310	314,195,945,587

20. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	19,000,460,433	15,576,735,837
Labour	19,000,460,433	13,857,277,143
Depreciation and amortisation	2,626,652,807	1,727,101,265
Out-sourced services	21,947,905,383	11,209,908,588
Other monetary expenses	2,784,605,357	1,415,502,550
	65,360,084,413	43,786,525,383

21. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	3,007,338,458	1,241,798,779
Realized foreign exchange gain	1,437,269	5,949,147
	3,008,775,727	1,247,747,926

	Current period	Prior period
	VND	VND
Bank interest	1,019,445,462	-
Realized foreign exchange gain	3,119,250	6,792,907
	1,022,564,712	6,792,907

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Labour	804,906,114	573,760,744
Out-sourced services	671,318,105	319,905,352
Other monetary expenses	461,802,893	417,191,017
	1,938,027,112	1,310,857,113
General and administration expenses		
Labour	5,517,868,180	3,602,080,075
Materials	146,173,793	247,700,814
Tools and dies	40,636,746	57,716,665
Depreciation and amortization	283,311,825	251,509,243
Out-sourced services	3,143,209,271	1,734,719,926
Other monetary expenses	375,706,543	447,090,820
	9,506,906,358	6,340,817,543

23. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current period VND	Prior period VND
Profit before tax	6,674,938,267	4,902,790,107
Adjustments for taxable profit		
Add back: non-deductible expenses	216,350,112	152,672,519
Taxable profit	6,891,288,379	5,055,462,626
Taxable profit at normal tax rate of 20%	6,891,288,379	311,663,671
Taxable profit at incentive tax rate (*)	-	4,743,798,955
Corporate income tax	1,378,257,676	536,712,630
Reduction in tax payables	-	
Corporate income tax expense based on taxable profit in the current year	1,378,257,676	536,712,630

- (*) Under the 2nd amendment Investment Certificate dated 04 January 2016, the Company is entitled to investment incentives and supports to PolyPropylene Packaging Production Project. The Project is entitled to tax rate of 10% for 15 years from commencement of the Plant (2011), corporate income tax exemption for 4 years since the Company started to generate taxable profit (2012) and a 50% reduction in tax payable for 9 years thereafter. 2024 is the ninth (9th) year the Company is entitled to 50% reduction in the corporate income tax payable. In 2025, the Company is not entitled to 50% reduction in the corporate income tax payable. In 2026, the Company is not entitled reduction in the corporate income tax payable.

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

	<u>Current period</u> VND	<u>Prior period</u> VND
Revenue from sales of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	50,991,745,850	47,476,754,941
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	-	44,312,869,263
PTSC Quang Ngai Joint Stock Company	54,545,454	54,545,454
Quang Ngai Petro Transportation Joint Stock Company	24,000,000	-
PetroVietnam Maintenance and Repair Joint Stock Company	32,727,273	27,272,727
PetroVietnam Maintenance and Repair Joint Stock Company	20,219,420	-
	<u>51,123,237,997</u>	<u>91,901,442,385</u>
 Purchase of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	519.885.792.725	266.347.457.562
Central Petro Vietnam Oil Joint Stock Company	1.017.534.442	868.484.414
PetroVietnam Security Service Corporation	-	1.468.452.272
Indochina Petroleum Transportation Joint Stock Company	-	480.000.000
Southern Gas Trading Joint Stock Company	362.025.866	158.610.372
Vietnam Public Joint Stock Commercial Bank	6.142.773	57.049.400
PVI Southern Central Insurance Company	-	204.250.928
Vietnam Oil and Gas Group	-	5.876.712
	<u>521.271.495.806</u>	<u>269.590.181.660</u>
 Interest income	344,272,482	170,865,018
Vietnam Public Joint Stock Commercial Bank	344,272,482	170,865,018

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bank demand deposits	1.755.908.956	4.115.726.589
Vietnam Public Joint Stock Commercial Bank	1.755.908.956	4.115.726.589
Term deposits	34.100.000.000	17.100.000.000
Vietnam Public Joint Stock Commercial Bank	34.100.000.000	17.100.000.000
Short-term trade receivables	31.662.517.146	19.064.127.997
Binh Son Refining and Petrochemicals Joint Stock Company	31.630.517.146	19.017.547.355
PTSC Quang Ngai Joint Stock Company	20.000.000	40.000.000
PTSC Quang Ngai Joint Stock Company	12.000.000	6.580.642

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

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Branch of PetroVietnam Gas Joint Stock Corporation	-	18.817.392.444
- Gas Products Trading Company		
	31.662.517.146	37.881.520.441
	Closing balance	Opening balance
	VND	VND
Other short-term receivables	814,039,729	486,267,124
Vietnam Public Joint Stock Commercial Bank	814,039,729	486,267,124
Short-term trade payables	287,575,140,347	135,395,152,774
Binh Son Refining and Petrochemicals Joint Stock Company	286,823,236,370	135,077,954,974
Central Petro Vietnam Oil Joint Stock Company	751,903,977	317,197,800

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

	Current period	Prior period
	VND	VND
Board of Directors		
Mr. Bui Ta Vu	66,000,000	-
Mr. Mai Tuan Dat	10,800,000	16,500,000
Mr. Le Xuan Son	90,000,000	72,000,000
Ms. Ha Thi Hoa	90,000,000	72,000,000
Mr. Phan Quoc Toan	18,000,000	14,400,000
Mr. Tran Xuan Thu	18,000,000	14,400,000
Board of Management		
Mr. Phan Quoc Toan	105,000,000	84,000,000
Mr. Huynh Trinh Van	90,000,000	72,000,000
Mr. Huynh Viet Cuong	90,000,000	72,000,000
Mr. Doan The Bao	74,285,714	-
Supervisory Board		
Ms. Do Thi Phuong Thuy	84,000,000	43,200,000
Ms. Pham Thanh Thao	-	38,400,000
Mr. Phan Ba Cong	12,000,000	7,680,000
Chief Accountant		
Mr. Nguyen Tan Phat	84,000,000	60,000,000

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

20 April 2026