

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

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the year ended 30 September 2025



**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. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET
As of 30 September 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		391,015,994,630	244,594,365,742
I. Cash and cash equivalents	110	4	118,398,172,124	77,499,885,437
1. Cash	111		10,525,490,674	26,627,203,987
2. Cash equivalents	112		107,872,681,450	50,872,681,450
II. Short-term financial investments	120		84,266,010,000	70,266,010,000
1. Held-to-maturity investments	123	5	84,266,010,000	70,266,010,000
III. Short-term receivables	130		158,845,081,909	65,970,420,852
1. Short-term trade receivables	131	6	155,717,224,267	63,569,456,700
2. Short-term advances to suppliers	132		321,775,300	761,818
3. Other short-term receivables	136	7	2,806,082,342	2,400,202,334
IV. Inventories	140		26,124,240,562	29,151,382,921
1. Inventories	141	8	26,124,240,562	29,151,382,921
V. Other short-term assets	150		3,382,490,035	1,706,666,532
1. Short-term prepayments	151	9	2,654,237,963	1,706,666,532
2. Value added tax deductibles	152		667,877,669	-
3. Taxes and other receivables from the State	153	12	60,374,403	-
B. NON-CURRENT ASSETS	200		80,347,432,661	43,935,275,933
I. Fixed assets	220	10	71,256,694,920	39,747,733,906
1. Tangible fixed assets	221		71,004,306,028	39,747,733,906
- Cost	222		225,194,940,381	188,986,058,727
- Accumulated depreciation	223		(154,190,634,353)	(149,238,324,821)
2. Intangible assets	227		252,388,892	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(135,717,108)	(93,106,000)
II. Long-term assets in progress	240		5,859,904,888	-
1. Capital work in progress	242		5,859,904,888	-
III. Other long-term assets	260		3,230,832,853	4,187,542,027
1. Long-term prepayments	261	9	3,230,832,853	4,187,542,027
TOTAL ASSETS (270=100+200)	270		471,363,427,291	288,529,641,675

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Quang Ngai Province, S.R. Vietnam

FORM B 02-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As of 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		280,333,459,287	96,086,706,642
I. Current liabilities	310		280,333,459,287	96,020,706,642
1. Short-term trade payables	311	12	159,537,149,280	84,731,044,896
2. Short-term advances from customers	312		172,880,374	-
3. Taxes and amounts payable to the State bu	313	13	7,176,070,639	824,721,715
4. Payables to employees	314		15,573,839,430	5,240,240,570
5. Short-term accrued expenses	315		4,517,923,085	-
6. Short-term unearned revenue	318		548,374,846	573,681,723
7. Other current payables	319	14	4,026,229,115	3,237,973,831
8. Short-term loans and obligations under	320	15	87,000,000,000	-
9. Bonus and welfare funds	322		1,780,992,518	1,413,043,907
II. Long-term liabilities	330		-	66,000,000
1. Other long-term payables	337		-	66,000,000
D. EQUITY	400		191,029,968,004	192,442,935,033
I. Owner's equity	410	16	191,029,968,004	192,442,935,033
1. Owner's 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		14,748,099,938	16,161,066,967
- Retained earnings of the current year	421b		14,748,099,938	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		471,363,427,291	288,529,641,675


Nguyen Thi Thuy Van
Preparer


Nguyen Tan Phat
Chief Accountant




Phan Quoc Toan
Chief Executive Officer

16 October 2025

**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. 200/2014/TT-BTC
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INCOME STATEMENT
Quarter 3 of 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 3		Year-to-date	
			2025	2024	2025	2024
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	19	359,392,934,617	217,115,521,354	1,046,585,904,818	573,995,692,871
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		359,392,934,617	217,115,521,354	1,046,585,904,818	573,995,692,871
4. Cost of sales	11	20	343,733,804,631	207,608,527,937	1,006,238,383,986	545,751,069,078
5. Gross profit from goods sold and services rendered (20=10-11)	20		15,659,129,986	9,506,993,417	40,347,520,832	28,244,623,793
6. Financial income	21	22	2,261,740,838	973,847,046	5,282,093,471	3,021,382,865
7. Financial expenses	22		621,372,602	8,077,335	701,168,249	13,936,856
- In which: Interest expense	23		621,372,602	-	694,375,342	2,394,521
8. Selling expenses	25	23	1,580,768,526	1,285,092,725	4,341,470,015	3,656,964,447
9. General and administration expenses	26	23	8,043,857,893	4,739,663,962	20,988,429,200	11,802,015,627
10. Operating profit	30		7,674,871,803	4,448,006,441	19,598,546,839	15,793,089,728
kinh doanh (30=20+(21-22)-(25+26))						
11. Other income	31		14,580,000	500,000	14,580,000	500,000
12. Other expenses	32		14,000	16	14,000	120,542,834
13. Profit/(Loss) from other activities (40=31-32)	40		14,566,000	499,984	14,566,000	(120,042,834)
14. Accounting profit before tax (50=30+40)	50		7,689,437,803	4,448,506,425	19,613,112,839	15,673,046,894
15. Current corporate income tax expense	51	24	1,420,368,150	408,300,155	2,865,012,901	1,792,851,196
16. Net profit after corporate income tax (60=50-51)	60		6,269,069,653	4,040,206,270	16,748,099,938	13,880,195,698

Nguyen Thi Thuy Van
Preparer

Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

16 October 2025

CASH FLOW STATEMENT
For the year ended 30 September 2025

Unit: VND

ITEMS	Codes	Accumulated year-to-date	
		2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	19,613,112,839	15,673,046,894
2. Adjustments for:			
Depreciation and amortisation	02	4,994,920,640	5,335,132,865
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency items	04	(125,949,250)	(66,950,581)
(Gain) from investing activities	05	(5,137,827,943)	(2,954,432,284)
Interest expense	06	694,375,342	2,394,521
	08	20,038,631,628	15,039,191,415
3. Operating profit before movements in working capital			
Changes in receivables	09	(92,610,089,080)	8,872,113,695
Changes in inventories	10	3,027,142,359	(406,125,351)
Changes in payables (not including accrued loan interest and corporate income tax payable)	11	93,134,881,668	14,417,629,649
Changes in prepaid expenses and other assets	12	(135,470,475)	(1,225,689,972)
Interest paid	14	(549,767,124)	(2,394,521)
Corporate income tax paid	15	(471,174,607)	(1,723,803,060)
Other cash outflows	17	(5,087,987,000)	(4,586,586,000)
Net cash generated by operating activities	20	17,346,167,369	30,384,335,855
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(42,023,786,542)	(328,450,000.00)
Cash outflow for lending, buying debt instruments of other entities	23	(34,100,000,000)	(5,600,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	20,100,000,000	5,000,000,000
Interest earned, dividends and profits received	27	4,873,255,966	4,446,458,533
Net cash generated by investing activities	30	(51,150,530,576)	3,518,008,533

CASH FLOW STATEMENT (Continued)

For the year ended 30 September 2025

Unit: VND

ITEMS	Codes	Accumulated year-to-date	
		2025	2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	415,500,000,000	5,000,000,000
2. Repayment of borrowings	34	(328,500,000,000)	(5,000,000,000)
3. Dividends and profits paid	36	(12,423,299,356)	(11,599,752,008)
Net cash generated by/(used in) financing activities	40	74,576,700,644	(11,599,752,008)
Net increase/(decrease) in cash (50=20+30+40)	50	40,772,337,437	22,302,592,380
Cash and cash equivalents at the beginning of the year	60	77,499,885,437	57,049,797,230
Effects of changes in foreign exchange rates	61	125,949,250	66,950,581
Cash and cash equivalents at the end of the year (70=50+60)	70	118,398,172,124	79,419,340,191



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

16 October 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

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

The number of employees of the Company as of 30 September 2025 was 348 (as of 31 December 2024: 348).

Operating industry and principal activities

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

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

The Company's principal activities are production and trading of plastic packaging products, plastic pellets 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 30 September 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

The Company as lessor

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

The Company as lessee

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

Intangible assets and amortization

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

Prepayments

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

Unearned Revenue

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

Revenue recognition

Revenue from the sale of goods:

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

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

Revenue from rendering of services:

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;

- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Taxation

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

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	131,498,064	82,205,059
Demand deposits	10,393,992,610	26,544,998,928
Cash equivalents (i)	107,872,681,450	50,872,681,450
	118,398,172,124	77,499,885,437

- (i) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks with interest ranging from 1.6%/p.a. to 4.5%/p.a. (as of 31 December 2024: from 1.6%/p.a. to 3.55%/p.a.).

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held-to-maturity investments				
- Term deposits with original term of more than 3 months and remaining terms not exceeding 12 months (*)	84,266,010,000	84,266,010,000	70,266,010,000	70,266,010,000

As of 30 September 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 4.2%/p.a. to 5.5%/p.a. (as of 31 December 2024: from 2.9%/p.a. to 5.0%/p.a.).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Binh Son Refining and Petrochemical Joint Stock Company	41,230,921,118	26,411,414,194
Plastic Chemical Group Joint Stock Company - PLASCHEM	33,402,379,726	-
A Dong ADG Joint Stock Company	24,440,006,359	7,860,345,922
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	20,259,418,106	-
Binh Thuan Plastic Group Joint Stock Company	13,684,259,376	18,411,539,362
Kanetora Joint Stock Company	12,666,706,618	2,508,155,288
Bach Dang Green Plastic Joint Stock Company	-	4,495,046,858
Others	10,033,532,964	3,882,955,076
	155,717,224,267	63,569,456,700
In which:		
Receivables from related parties (Details presented in Note 25)	61,510,339,224	26,431,414,194

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Accrued interest on deposits	2,245,223,478	-	1,980,651,501	-
Advances to employees	385,585,432	-	212,000,000	-
Other receivables	175,273,432	-	207,550,833	-
	2,806,082,342	-	2,400,202,334	-
In which:				
Receivables from related parties (Details presented in Note 25)	376,267,122		451,326,028	

8. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	4,936,600,271	-	9,787,096,268	-
Tools and supplies	2,726,802,761	-	2,896,255,474	-
Work in progress	2,993,928,317	-	677,183,920	-
Finished goods	5,275,781,274	-	11,055,499,356	-
Merchandise	10,191,127,939	-	4,735,347,903	-
Total	26,124,240,562	-	29,151,382,921	-

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies	377,521,024	606,332,026
Maintenance and repair expenses	271,090,013	537,371,259
Insurance premium cost	708,548,188	196,351,929
Others	1,297,078,738	366,611,318
	2,654,237,963	1,706,666,532
b. Non-current		
Tools and supplies	1,296,496,801	1,807,480,994
Maintenance and repair expenses	1,642,216,993	2,103,110,431
Restaurant expansion costs	292,119,059	276,950,602
	3,230,832,853	4,187,542,027

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other Fixed Assets VND	Total VND
COST						
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	35,154,682,754	177,408,000	71,856,000	36,208,881,654
Closing balance	86,012,086,750	74,300,969,784	64,160,523,028	649,504,819	71,856,000	225,194,940,381
ACCUMULATED DEPRECIATION						
Opening balance	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	-	149,238,324,821
Charge for the year	2,423,675,461	597,157,653	1,839,955,485	86,464,399	5,056,534	4,952,309,532
Closing balance	58,064,697,439	71,528,945,933	24,232,115,138	359,819,309	5,056,534	154,190,634,353
NET BOOK VALUE						
Opening balance	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	-	39,747,733,906
Closing balance	27,947,389,311	2,772,023,851	39,928,407,890	289,685,510	66,799,466	71,004,306,028

As of 30 September 2025, the cost of the Company's tangible fixed assets includes 104,920,880,095 VND (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 TANGIBLE ASSETS

	Land use right VND	License VND	Computer software VND	Total VND
Opening balance	-	-	93,106,000	93,106,000
Additions	-	-	295,000,000	295,000,000
Closing balance	-	-	388,106,000	388,106,000
Opening balance	-	-	93,106,000	93,106,000
Charge for the year	-	-	42,611,108	42,611,108
Closing balance	-	-	135,717,108	135,717,108
Opening balance	-	-	-	-
Closing balance	-	-	252,388,892	252,388,892

12. SHORT-TERM TRADE PAYABLES

		Closing balance VND		Opening balance VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Binh Son Refining and Petrochemical Joint Stock Company	148,442,847,507	148,442,847,507	68,314,596,319	68,314,596,319
Nhat Hung Dung Quat Wood Processing Company Limited	2,385,054,720	2,385,054,720	-	-
Sao Mai Group Joint Stock Company, Sao Mai Resort Branch	1,397,751,600	1,397,751,600	-	-
A Dong ADG Joint Stock Company	-	-	7,688,340,000	7,688,340,000
Others	7,311,495,453	7,311,495,453	8,728,108,577	8,728,108,577
	159,537,149,280	159,537,149,280	84,731,044,896	84,731,044,896
In which:				
Trade payables from related parties (Details stated in Note 25)	149,244,489,587	149,244,489,587	69,840,802,110	69,840,802,110

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

Items	Opening payable balance	Payable in Quarter 3/2025	Paid in Quarter 3/2025	Payables year-to- date	Paid year-to- date	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax	428,449,874	669,736,899	669,678,946	4,324,798,272	1,566,290,897	3,186,957,249
Corporate income tax	351,804,477	1,420,368,150	-	2,865,012,901	471,174,607	2,745,642,771
Personal income tax	44,467,364	226,789,119	201,035,840	608,019,352	652,486,716	-
Land rental fee	-	157,492,391	157,492,391	1,400,963,010	157,492,391	1,243,470,619
Other taxes, fees and charges	-	1,141,490,000	1,141,490,000	1,144,550,000	1,144,550,000	-
Total	824,721,715	3,615,876,559	2,169,697,177	10,343,343,535	3,991,994,611	7,176,070,639
In which:						
Taxes and other receivables from the State budget	-					60,374,403
Taxes and amounts payable to the State budget	824,721,715					7,176,070,639

According to Decree 82/2025/ND-CP dated April 2, 2025, of the Government regarding the extension of the submission of Value Added Tax, Corporate Income Tax, Personal Income Tax, and land rental fees in the year 2025, the tax amount payable will be extended until December 2025.

14. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Short-term deposits received	112,117,864	145,046,789
Trade union fee	3,576,815,140	2,831,198,150
Dividends payable	6,760,068	6,760,068
Others	330,536,043	254,968,824
	<u>4,026,229,115</u>	<u>3,237,973,831</u>

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>Opening balance</u>		<u>In the period</u>		<u>Closing balance</u>
	<u>Amount</u>	<u>Increase</u>	<u>Decrease</u>		<u>Amount</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>		<u>VND</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	394,500,000,000	307,500,000,000		87,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	-	15,000,000,000	15,000,000,000		-
Saigon - Hanoi Commercial Joint Stock Bank - Quang Ngai Branch (SHB)	-	6,000,000,000	6,000,000,000		-
	-	415,500,000,000	328,500,000,000		87,000,000,000

16. OWNERS' EQUITY

	Owners' contributed VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Total VND
Prior year's 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 year	-	-	-	18,161,066,967	18,161,066,967
Other increases	-	-	-	-	-
Additional to Bonus and Welfare Fund from 2023 profit	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management Bonus Fund from 2023 profit	-	-	-	(411,000,000)	(411,000,000)
2023 dividends declared	-	-	-	(11,599,752,008)	(11,599,752,008)
Temporary allocation to Bonus and Welfare Fund from 2024 profit	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases	-	(334,995,000)	-	-	(334,995,000)
Current year's opening balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
Profit for the year	-	-	-	16,748,099,938	16,748,099,938
Additional allocation to bonus and welfare funds from 2024 profit (*)	-	-	-	(3,455,935,611)	(3,455,935,611)
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 2025 profit (**)	-	-	-	(2,000,000,000)	(2,000,000,000)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	14,748,099,938	191,029,968,004

- (*) 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.
- (**) According to Decision No. 32/QĐ-HĐQT-BSPPT dated July 4, 2025, the Company has provisionally appropriated VND 2,000,000,000 to the Bonus and Welfare Fund from the post-tax profit for the first nine months of 2025.

Charter capital

According to the 23rd amended Enterprise Registration Certificate dated 09 August 2024, the charter capital of the Company is VND 175,222,840,000. As of 30 September 2025, the charter capital contributions were made by the shareholders as follows:

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

17. OFF BALANCE SHEET ITEMS

Foreign currencies

	Unit	Closing balance	Opening balance
1. Foreign currency	USD	46,535	107,233
2. Bad debts written off	VND	504,814,246	504,814,246

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

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

The financial year ended 30 September 2025:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	65,592,678,200	980,993,226,618	1,046,585,904,818
2. Cost of goods sold and services rendered	50,263,972,651	955,974,411,335	1,006,238,383,986
3. Selling expenses	1,797,962,525	2,543,507,490	4,341,470,015
4. General and administration expenses	1,723,135,331	19,265,293,869	20,988,429,200
5. Financial income	-	5,282,093,471	5,282,093,471
6. Financial expenses	-	701,168,249	701,168,249
7. Other income	-	14,580,000	14,580,000
8. Other expenses	-	14,000	14,000
9. Accounting profit before tax	11,807,607,693	7,805,505,146	19,613,112,839

The financial year ended 30 September 2024:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	63,389,598,396	510,606,094,475	573,995,692,871
2. Cost of goods sold and services rendered	50,083,013,011	495,668,056,067	545,751,069,078
3. Selling expenses	2,039,811,057	1,617,153,390	3,656,964,447
4. General and administration expenses	1,640,490,953	10,161,524,674	11,802,015,627
5. Financial income	-	3,021,382,865	3,021,382,865
6. Financial expenses	-	13,936,856	13,936,856
7. Other income	-	500,000	500,000
8. Other expenses	-	120,542,834	120,542,834
9. Accounting profit before tax	9,626,283,375	6,046,763,519	15,673,046,894

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Accumulated year-to-date	
	2025	2024
	VND	VND
Revenue from plastic pellet trading	693,851,575,644	418,501,496,116
Revenue from packaging production	69,592,678,200	63,389,598,396
Revenue from pallet trading	29,587,000,000	26,469,300,000
Revenue from LPG trading	177,634,033,405	-
Revenue from Sulfur Gas Sales	2,442,909,766	-
Revenue from transportation services	24,904,474,216	27,070,218,534
Revenue from house management and rental	19,407,460,558	17,858,011,569
Others	29,165,773,029	20,707,068,256
	1,046,585,904,818	573,995,692,871
Revenue from related parties (Details presented in Note 25)	285,140,253,456	130,269,351,449

20. COST OF SALES

	Accumulated year-to-date	
	2025	2024
	VND	VND
Cost of PolyPropylene trading	687,564,171,568	413,906,089,618
Cost of packaging Factory products sold	50,263,972,651	50,083,013,011
Cost of Pallet sold	27,833,384,852	25,453,172,722
Cost of LPG trading	176,033,932,299	-
Cost of Sulfur Gas	2,387,976,406	-
Cost of transportation services rendered	20,193,737,984	22,625,328,551
Cost of house management and rental	15,766,478,149	16,162,182,477
Cost of other services	26,194,730,077	17,521,282,699
	1,006,238,383,986	545,751,069,078

21. PRODUCTION COST BY NATURE

	Accumulated year-to-date	
	2025	2024
	VND	VND
Raw materials and consumables	45,961,979,121	46,522,279,850
Labour	46,572,384,448	40,116,528,502
Depreciation and amortisation	4,994,920,640	5,335,132,865
Out-sourced services	35,569,336,854	28,044,595,870
Other monetary expenses	45,012,710,365	5,799,165,161
	178,111,331,428	125,817,702,248

22. FINANCIAL INCOME

	Accumulated year-to-date	
	2025	2024
	VND	VND
Bank interest	5,137,827,943	2,954,432,284
Unrealized foreign exchange gain	125,949,250	66,950,581
Realized foreign exchange gain	18,316,278	-
	5,282,093,471	3,021,382,865

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

		Accumulated year-to-date	
		2025	2024
		VND	VND
Selling expenses incurred in the			
Labour costs		2,048,753,278	1,935,582,309
Out-sourced services		987,083,636	157,373,820
Other monetary expenses		1,305,633,101	1,564,008,318
		4,341,470,015	3,656,964,447
General and administration			
Labour costs	-	13,943,670,671	9,389,369,836
Materials	-	543,702,658	724,515,671
Tools and dies	-	208,769,279	137,540,290
Depreciation and amortisation	-	826,174,147	724,167,888
Taxes, fees and charges	-	3,000,000	3,000,000
Out-sourced services	-	3,392,776,597	1,555,758,291
Other monetary expenses	-	2,070,335,848	2,217,663,651
(Reversal)/Made of provision for	-	-	(2,950,000,000)
		20,988,429,200	11,802,015,627

24. CURRENT CORPORATE INCOME TAX EXPENSE

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

		Accumulated year-to-date	
		2025	2024
		VND	VND
Profit before tax		19,613,112,839	15,673,046,894
Adjustments to taxable income			
<i>Add: Non-deductible expenses</i>		<i>621,914,999</i>	<i>517,412,385</i>
Taxable income		20,235,027,838	16,190,459,279
In which:			
<i>Taxable profit at normal tax rate</i>		<i>8,415,101,168</i>	<i>6,555,521,544</i>
<i>Taxable profit at incentive tax rate (*)</i>		<i>11,819,926,670</i>	<i>9,634,937,735</i>
Normal tax rate		20%	20%
Incentive tax rate		10%	10%
Corporate income tax expenses		2,865,012,901	2,274,598,082
Reduction in tax payables		-	(481,746,887)
Corporate income tax expense based on taxable profit in the current year		2,865,012,901	1,792,851,196

- (*) 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

25. RELATED PARTY TRANSACTIONS AND BALANCES

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




	Accumulated year-to-date	
	2025	2024
	VND	VND
Revenue from goods sold and services rendered	285,140,253,456	130,269,351,449
Binh Son Refining and Petrochemical Joint Stock Company	146,607,138,238	130,023,896,905
PTSC Quang Ngai Petroleum Services Joint Stock Company	163,636,362	163,636,362
PetroVietnam Maintenance and Repair Joint Stock Company	81,818,181	81,818,182
Quang Ngai Petroleum Transport Joint Stock Company	102,000,000	-
Branch of PetroVietnam Gas Joint Stock Corporation – Gas Products Trading Company	138,165,660,675	-
Southern Gas Trading Joint Stock Company	20,000,000	-
Purchases	864,302,942,717	435,178,621,166
Binh Son Refining and Petrochemical Joint Stock Company	856,446,848,432	421,192,330,784
Indochina Petroleum Transportation Joint Stock Company	1,253,170,908	1,672,150,000
Central Petro Vietnam Oil Joint Stock Company	2,731,414,999	2,308,265,955
PVI Southern Central Insurance Company	644,800,775	503,868,860
PetroVietnam Security Service Corporation	1,468,452,272	9,300,197,728
Vietnam Oil and Gas Group	204,250,928	180,440,113
Southern Gas Trading Joint Stock Company	1,548,127,691	-
Vietnam Public Joint Stock Commercial Bank	5,876,712	21,367,726
Interest income		
Vietnam Public Joint Stock Commercial Bank	547,757,864	629,409,551

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

	Closing balance VND	Opening balance VND
Bank demand deposits	2,734,615,263	9,042,495,954
Vietnam Public Joint Stock Commercial Bank	2,734,615,263	9,042,495,954
Term deposits	19,100,000,000	17,100,000,000
Vietnam Public Joint Stock Commercial Bank	19,100,000,000	17,100,000,000
Trade receivables	61,510,339,224	26,431,414,194
Binh Son Refining and Petrochemical Joint Stock Company	41,230,921,118	26,411,414,194
PTSC Quang Ngai Petroleum Services Joint Stock Compar	20,000,000	20,000,000
Branch of Petro Vietnam Gas Joint Stock Corporation – Gas Products Trading Company	20,259,418,106	-
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	376,267,122	451,326,028
Trade payables	149,244,489,587	69,840,802,110
Binh Son Refining and Petrochemical Joint Stock Company	148,442,847,507	68,314,596,319
Indochina Petroleum Transportation Joint Stock Company	118,401,380	520,128,000
Central Petro Vietnam Oil Joint Stock Company	683,240,700	301,220,700
Petro Vietnam Security Service Corporation	-	704,857,091

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

	Accumulated year-to-date	
	2025 VND	2024 VND
Board of Directors		
Mr. Mai Tuan Dat	84,517,766	-
Mr. Pham Tuan Anh	-	81,338,584
Mr. Le Xuan Son	382,013,240	355,568,692
Mr. Tran Xuan Thu	70,431,472	13,351,030
Ms. Ha Thi Hoa	382,013,240	355,568,692

	Accumulated year-to-date	
	2025	2024
	VND	VND
Supervisory Board		
Ms. Do Thi Phuong Thuy	229,207,944	213,341,215
Ms. Pham Thanh Thao	175,712,616	189,636,636
Mr. Phan Ba Cong	30,050,761	28,920,386
Board of Management		
Mr. Phan Quoc Toan	445,682,113	81,708,967
Mr. Tran Xuan Thu	-	333,121,173
Mr. Huynh Viet Cuong	382,013,240	355,568,692
Mr. Huynh Trinh Van	382,013,240	355,568,692
Chief Accountant		
Mr. Nguyen Tan Phat	318,344,367	296,307,243
		
Nguyen Thi Thuy Van Preparer	Nguyen Tan Phat Chief Accountant	Phan Quoc Toan Chief Executive Officer



16 October 2025

