

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

Số: 108 /BSPPT-TCKT

Re: Explanation of Profit After Corporate  
Income Tax – Q4/2025

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Quang Ngai, date 19 January, 2026

To: - The State Securities Commission of Vietnam;  
- Hanoi Stock Exchange.

**1. Organization name: BINH SON PETROLEUM PACKAGING AND  
TRADING JOINT STOCK COMPANY**

- Stock code: PBT
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**2. Disclosed information:**

2.1. The financial statements of Binh Son Petroleum Packaging and Trading Joint Stock Company for the Fourth quarter of 2025 were issued on *January 19*, 2026, include:

- Balance sheet
- Income statement;
- Cash flow statement;
- Notes to the financial statements,

2.2. Explanation: The after-tax profit in the income statement for the reporting period changed by 10% or more compared to the same period last year, as follows:

*Unit: VND*

Indicator	Quarter 4		Increase (+)/ Decrease (-)	Rate (%)
	2025	2024		
<b>1. Revenue from sales and services</b>	398,835,108,921	239,044,767,952	159,790,340,969	66.85%
2. Cost of goods sold	386,673,415,010	228,211,210,193	158,462,204,817	69.44%
<b>3. Gross profit from sales and services</b>	12,161,693,911	10,833,557,759	1,328,136,152	12.26%
4. Financial income	2,366,928,484	1,268,453,631	1,098,474,853	86.60%
5. Financial expenses	767,747,633	2,944,300	764,803,333	25975.73%
6. Selling expenses	2,607,653,190	1,223,903,307	1,383,749,883	113.06%
7. General and administrative expenses	7,639,735,162	6,001,855,590	1,637,879,572	27.29%
<b>8. Net profit from business activities</b>	3,513,486,410	4,873,308,193	(1,359,821,783)	-27.90%

Indicator	Quarter 4		Increase (+)/ Decrease (-)	Rate (%)
	2025	2024		
9. Other profit	(237,841,458)	(121,262,317)	(116,579,141)	96.14%
<b>10. Total accounting profit before tax</b>	<b>3,275,644,952</b>	<b>4,752,045,876</b>	<b>(1,476,400,924)</b>	<b>-31.07%</b>
11. Current corporate income tax	79,829,443	471,174,607	(391,345,164)	-83.06%
<b>12. Profit after corporate income tax</b>	<b>3,195,815,509</b>	<b>4,280,871,269</b>	<b>(1,085,055,760)</b>	<b>-25.35%</b>

The decrease in Profit after Corporate Income Tax in Q4/2025 was mainly attributable to the following factors:

In Q4/2025, Strong revenue growth, while cost of goods sold increased at a similar pace. Net revenue increased significantly to VND 398,84 billion, up by VND 159,79 billion (equivalent to an increase of 66.85%) compared to Q4/2024. However, cost of goods sold increased by 69.44%, resulting in gross profit increasing by only 12.26% (up by VND 1,33 billion) compared to the same period of the previous year.

Financial expenses increased significantly from a low base in the prior-year quarter. Financial expenses amounted to VND 767,75 million, compared to VND 2,94 million in Q4/2024. This increase contributed to the reduction in operating profitability during the quarter.

Higher operating expenses due to expanded business activities during year-end period. Selling expenses increased by 113.06% (up by VND 1,38 billion), mainly due to costs associated with market expansion and higher business volume. General and administrative expenses increased by 27.29% (up by VND 1,64 billion), mainly driven by personnel-related expenses, training costs, and salaries, which typically increase during the year-end period.

As a result of the above factors, total accounting profit before tax in Q4/2025 was VND 3,28 billion, down by VND 1,48 billion (equivalent to a decrease of 31.07%) compared to Q4/2024.


Consequently, profit after corporate income tax in Q4/2025 was VND 3,20 billion, down by VND 1,09 billion (equivalent to a decrease of 25.35%) compared to the same period of the previous year.

3. This information was published on the Company's website on *January 19*, 2026, at [www.bspt.com.vn](http://www.bspt.com.vn)

We hereby certify that the disclosed information above is true and we take full legal responsibility for its contents.

Sincerely.

**Recipients:**

- As above;
- Board of Directors, Board of Supervisors (for report);
- Administration Dept. (for website posting);
- Archived: Document office 

**DIRECTOR**



**Phan Quoc Toan**