

No.: 1643/BSR-TCKT

Quang Ngai, March 21, 2025

Re: Explanation of certain matters related
to the Audited Financial Statements for the
year ended 31 December 2024

To: Ho Chi Minh City Stock Exchange.

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, and based on Decision No. 21/QD-SGDVN dated December 21, 2021, on the issuance of the Information Disclosure Regulations of the Vietnam Stock Exchange and its subsidiaries, Binh Son Refining and Petrochemical Joint Stock Company (BSR – stock code: BSR) provides an explanation of certain matters related to the audited financial statements No. 0600/VN1A-HN-BC and No. 0601/VN1A-HN-BC dated March 12, 2025, issued by Deloitte Vietnam Co., Ltd., for the fiscal year ending December 31, 2024, as follows:

1. Net profit after corporate income tax in the income statement changes by 10% or more compared to the same period of the previous year:

BSR's net profit after tax in 2024 decreased compared to the previous year due to the following main reasons:

- In March and April 2024, the refinery temporarily halted production for its fifth overall maintenance, leading to a decline in both production output and sales volume compared to the same period last year.
- Additionally, in 2024, crude oil and product prices fluctuated unpredictably, and the crack spread between crude oil prices and product prices narrowed compared to the previous year, resulting in lower business performance for 2024.
- Moreover, on May 27, 2024, the People's Court of Quang Ngai Province issued Decision No. 01/2024/QD-MTTPS regarding the opening of bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company (BSR-BF). Consequently, in BSR's financial statements for 2024, the investment in BSR-BF was reclassified from an investment in a subsidiary to an equity investment in other entity.

As a result, BSR reported a net profit of VND 317 billion in its separate financial statements and VND 591 billion in its consolidated financial statements for 2024.



audited separate and consolidated financial statements for the fiscal year ending December 31, 2024, of Binh Son Refining and Petrochemical Joint Stock Company.

Sincerely,

Recipients:

- As above;
- Board of Directors (for reporting);
- Supervisory Board (for reporting);
- Office of the Board of Directors;
- Filed: DC, Acc, tramlth.

CHIEF EXECUTIVE OFFICER



Nguyen Viet Thang

