

Number:

Hanoi, 30<sup>th</sup> January 2026



**PETROLIMEX**

*V/v: Disclosure of Consolidated Financial Statements for the 4<sup>th</sup> quarter of 2025*

**To: - State Securities Commission;  
- Hanoi Stock Exchange;**

1. Company name: Petrolimex Petrochemical Corporation - JSC.
2. Stock code: PLC
3. Address: Floor 18 & 19, No. 229 Tay Son Street, Kim Lien Ward, Hanoi City.
4. Phone: (84-24) 38513205                      Fax: (84-24) 38513207
5. Person performing the disclosure: Ms. Phuong Thao Hien - Chief Accountant.
6. Content of the disclosed information:
  - Consolidated Financial Statements for the 4th quarter of 2025 of Petrolimex Petrochemical Corporation - JSC were prepared on January 30, 2025;
  - Explanation of changes in business results in the fourth quarter of 2025 compared to the fourth quarter of 2024;
7. Website address to public information: [www.plc.petrolimex.com.vn](http://www.plc.petrolimex.com.vn).

We hereby commit that the information disclosed above give a true and fair view and we are fully responsible before the law for the content of the disclosed information.

Sincerely./.

**Recipient:**

- As above;
- File: VT, TCKT.

**GENERAL DIRECTOR**

**Le Quang Tuan**

**PETROLIMEX PETROCHEMICAL  
CORPORATION - JSC**



**THE SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom – Happiness

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*Hanoi, 30<sup>th</sup> January 2026*

# **CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4<sup>TH</sup> OF 2025**

**CONSOLIDATED BALANCE SHEET***At 31 December 2025**Unit: VND*

ASSETS	Code	Note	31/12/2025	1/1/2025
1	2	3	4	5
<b>A - CURRENTS ASSETS</b>	<b>100</b>		<b>3.109.261.142.376</b>	<b>3.238.681.107.303</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>625.625.957.151</b>	<b>298.965.403.934</b>
1. Cash	111	V.01	315.320.626.238	153.008.853.628
2. Cash equivalents	112		310.305.330.913	145.956.550.306
<b>II. Short-term financial investments</b>	<b>120</b>		<b>494.000.000.000</b>	<b>645.707.573.826</b>
1. Securities hold-for-trading	121		0	0
2. Provision for securities	122		0	0
3. Hold-to-maturity investments	123		494.000.000.000	645.707.573.826
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>954.496.369.482</b>	<b>1.205.966.310.749</b>
1. Accounts receivable from customers	131		1.186.400.447.876	1.390.452.021.017
2. Prepayments to suppliers	132		29.968.123.757	40.257.041.062
3. Receivables from related parties	133	V.02	0	0
4. Receivables from construction contract	134		0	0
5. Receivables from short-term loans	135		0	0
6. Other receivables	136	V.03	21.035.085.743	26.029.047.581
7. Allowance for doubtful debts	137		-282.907.287.894	-250.771.798.911
8. Shortage of assets awaiting resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>982.114.333.377</b>	<b>1.054.340.570.108</b>
1. Inventories	141	V.04	1.045.753.988.265	1.055.287.848.581
2. Provision for obsolete inventories	149		-63.639.654.888	-947.278.473
<b>V. Other current assets</b>	<b>150</b>		<b>53.024.482.366</b>	<b>33.701.248.686</b>
1. Short-term prepaid expenses	151		1.941.890.405	2.235.801.392
2. Deductible value added tax	152		32.782.128.852	28.249.582.802
3. Taxes and others receivable from State Treasury	153	V.05	18.300.463.109	3.215.864.492
4. Trading government bonds	154		0	0
5. Other current assets	155	V.06	0	0
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>815.189.357.118</b>	<b>841.273.695.611</b>
<b>I. Non – Current receivables</b>	<b>210</b>		<b>6.480.087.514</b>	<b>6.267.821.574</b>
1. Long term trade receivables	211		0	0
2. Long term advance to suppliers	212		0	0
3. Working capital from subunits	213		0	0

4. Long term receivables from related parties	214		0	0
5. Long term loan receivables	215		0	0
6. Long term other receivables	216	V.07	6.480.087.514	6.267.821.574
7. Provision for bad debts	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>605.580.611.503</b>	<b>641.644.077.421</b>
1. Tangible fixed assets	221	V.08	593.720.161.302	630.171.867.089
- Cost	222		1.812.507.078.989	1.768.798.419.778
- Accumulated depreciation	223		-1.218.786.917.687	-1.138.626.552.689
2. Fixed assets of finance leasing	224	V.09	0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227	V.10	11.860.450.201	11.472.210.332
- Cost	228		24.953.119.780	22.639.693.331
- Accumulated amortisation	229		-13.092.669.579	-11.167.482.999
<b>III. Investment properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Cost	231		0	0
- Accumulated depreciation	232		0	0
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>23.238.236.547</b>	<b>10.737.047.324</b>
1. Long-term work in progress	241		0	0
2. Construction in progress	242	V.11	23.238.236.547	10.737.047.324
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251		0	0
2. Investments in associates	252		0	0
3. Other long-term investments	253		0	0
4. Allowance for diminution in the value of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
<b>VI. Other long-term assets</b>	<b>260</b>		<b>179.890.421.554</b>	<b>182.624.749.292</b>
1. Long-term prepaid expenses	261	V.12	178.594.380.747	182.583.030.824
2. Deferred tax assets	262		1.296.040.807	41.718.468
2. LT equipment, materials and spare parts	263		0	0
4. Other long-term assets	268	V.13	0	0
5. Goodwill	269		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3.924.450.499.494</b>	<b>4.079.954.802.914</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>2.701.724.585.020</b>	<b>2.830.303.546.674</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.661.041.652.788</b>	<b>2.812.477.395.506</b>
1. Accounts payable to suppliers	311		452.103.488.315	948.228.132.539
2. Advances from customers	312		38.154.158.706	47.437.995.192
3. Taxes and others payable to State Treasury	313	V.14	42.105.630.010	28.740.380.571
4. Payables to employees	314		77.117.573.411	49.560.559.146
5. Accrued expenses	315	V.15	11.386.014.836	3.600.438.804

6. Payables to related parties	316		0	0
7. Payables from construction contract	317		0	0
8. Short-term deferred revenue	318		0	0
9. Other payables – short-term	319	V.16	7.897.115.840	6.638.270.402
10. Short-term borrowings	320	V.17	2.028.172.822.065	1.718.987.017.001
11. Provision for short-term payable	321		0	0
12. Bonus and welfare fund	322		4.104.849.605	9.284.601.851
13. Stabilization fund	323		0	0
14. Trading government bonds	324		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>40.682.932.232</b>	<b>17.826.151.168</b>
1. Long-term trade payables	331		0	0
2. Long-term advance to customers	332		0	0
3. Long-term accruals	333		0	0
4. Working capital from subunits	334		0	0
5. Longterm payables to related parties	335		0	0
6. Longterm deferred revenue	336		0	0
7. Other long-term payables	337		2.000.000.000	2.000.000.000
8. Long term loans and debts	338	V.18	0	0
9. Convertible bond	339		0	0
10. Preference shares	340		0	0
11. Deferred tax liabilities	341		38.682.932.232	15.826.151.168
12. Provision for bad debts	342		0	0
13. The development of science and technology fund	343		0	0
<b>D - EQUITY</b>	<b>400</b>		<b>1.222.725.914.474</b>	<b>1.249.651.256.240</b>
<b>I. Owners' equity</b>	<b>410</b>	V.19	<b>1.222.725.914.474</b>	<b>1.249.651.256.240</b>
1. Share capital	411		807.988.390.000	807.988.390.000
- Ordinary shares with voting rights	411a		807.988.390.000	807.988.390.000
- Preference shares	411b		0	0
2. Share premium	412		3.561.050.000	3.561.050.000
3. Convertible Bond	413		0	0
4. Other capital	414		466.200.000	466.200.000
5. Treasury shares	415		-12.730.000	-12.730.000
6. Asset revaluation difference	416		0	0
7. Foreign exchange gain/loss	417		-204.850.810	-461.527.516
8. Investment and development fund	418		376.761.705.288	376.558.072.023
9. Financial reserve fund	419		0	0
10. Other equity funds	420		20.605.333.825	20.949.385.468
11. Retained profits	421		13.560.816.171	40.602.416.265
- Retained profits brought forward	421a		0	-2.618.615.815
- Retained profit for the current year	421b		13.560.816.171	43.221.032.080

12. Construction investment fund	422		0	0
13. Non-controlling interest	429		0	0
<b>II. Other fund</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Other fund	431		0	0
2. Fixed assets arising from other fund	432		0	0
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3.924.450.499.494</b>	<b>4.079.954.802.914</b>

Hanoi, 30<sup>th</sup> January 2026

ACCOUNTANT

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Nguyen Quang Hung

Phuong Thao Hien

Le Quang Tuan

**CONSOLIDATED STATEMENT OF INCOME***From 01/01/2025 to 31/12/2025*

Unit: VNĐ

ITEM	Code	Note	4 <sup>th</sup> quarter		Twelve-month period ended	
			This year	Last year	This year	Năm trước
1	2	3	4	5	6	7
<b>1. Revenue from sales of goods</b>	<b>01</b>	V.20	<b>1.992.000.195.044</b>	<b>2.124.056.973.862</b>	<b>7.774.047.625.194</b>	<b>6.931.744.246.143</b>
2. Deductions	02	V.21				
<b>3. Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>		<b>1.992.000.195.044</b>	<b>2.124.056.973.862</b>	<b>7.774.047.625.194</b>	<b>6.931.744.246.143</b>
4. Cost of sales	11	V.22	1.789.852.226.683	1.880.913.148.313	6.780.133.260.789	6.109.063.760.422
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>	-	<b>202.147.968.361</b>	<b>243.143.825.549</b>	<b>993.914.364.405</b>	<b>822.680.485.721</b>
6. Financial income	21	V.23	13.085.214.043	2.856.108.888	67.059.885.906	55.480.363.321
7. Financial expenses	22	V.24	28.345.513.634	36.026.363.041	121.684.121.567	130.384.990.689
<i>In which: Interest expense</i>	23		25.474.261.356	22.454.229.390	101.338.610.094	85.578.831.730
8. Profit and loss in joint ventures	24					
9. Selling expenses	25		193.635.550.182	176.084.512.931	676.204.889.977	571.820.416.809
10. General and administration expenses	26		60.184.739.835	6.864.401.082	207.297.457.669	110.675.995.771
<b>11. Net operating profit (30=20+(21-22)+24-(25+26))</b>	<b>30</b>		<b>-66.932.621.247</b>	<b>27.024.657.383</b>	<b>55.787.781.098</b>	<b>65.279.445.773</b>
12. Other income	31		1.947.418.385	3.962.594.264	3.280.559.476	8.316.246.966

ITEM	Code	Note	4 <sup>th</sup> quarter		Twelve-month period ended	
			This year	Last year	This year	Năm trước
13. Other expenses	32		673.334.646	1.136.602.483	1.577.854.564	3.200.475.439
<b>14. Other profit (40=31-32)</b>	<b>40</b>		<b>1.274.083.739</b>	<b>2.825.991.781</b>	<b>1.702.704.912</b>	<b>5.115.771.527</b>
<b>15. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>-65.658.537.508</b>	<b>29.850.649.164</b>	<b>57.490.486.010</b>	<b>70.395.217.300</b>
16. Current corporate income tax expense	51		-2.283.899.862	6.636.759.732	22.371.544.146	16.008.272.953
17. Deferred corporate income tax expense	52		21.795.254.992	2.885.331.895	21.558.125.693	11.165.912.267
<b>18. Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>-85.169.892.638</b>	<b>20.328.557.537</b>	<b>13.560.816.171</b>	<b>43.221.032.080</b>
19. Profit after tax of parent company shareholders	61		-85.169.892.638	20.328.557.537	13.560.816.171	43.221.032.080
20. Profit after tax of non-controlling shareholders (62=60-61)	62					
21. Basic earnings per share (*)	70		-1.054	252	168	535

Hanoi, 30<sup>th</sup> January 2026

ACCOUNTANT

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Nguyen Quang Hung

Phuong Thao Hien

Le Quang Tuan



**CONSOLIDATED STATEMENT OF CASH FLOWS***(Indirect method)**From 01/01/2025 to 31/12/2025*

Unit: VND

ITEM	Code	This year	Last year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	<b>57.490.486.010</b>	<b>70.395.217.300</b>
2. Adjustments for			
- Depreciation and amortisation	02	99.768.130.193	98.631.882.901
- Allowances and provisions	03	94.827.865.398	-32.637.295.167
- Unrealised foreign exchange gains/losses	04		2.822.518.056
- Profits from investing activities	05	-37.197.005.637	-28.229.250.945
- Interest expense	06	101.338.610.094	85.578.831.730
- Other adjustment	07	0	0
<b>3. Operating profit before changes in working capital</b>	08	<b>316.228.086.058</b>	<b>196.561.903.875</b>
- Change in receivables	09	211.768.686.587	86.574.925.030
- Change in inventories	10	9.533.860.316	318.033.104.013
- Change in payables and other liabilities (not included interest expenses and income tax payables)	11	-466.281.707.033	-436.472.408.747
- Change in prepaid expenses	12	-4.161.652.033	-25.872.343.452
- Decrease/(Increase) in securities held for trading	13		0
- Interest paid	14	-101.338.610.094	-85.068.289.721
- Income tax paid	15	-23.972.153.240	-34.660.677.372
- Other income from business activities	16		0
- Other payments for operating activities	17	-5.179.752.246	-13.204.204.209
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>-63.403.241.685</b>	<b>5.892.009.417</b>
<b>II. Cash flows from investing activities</b>			
1. Payments for additions to fixed assets and other	21	-67.703.436.275	-41.501.935.978
2. Proceeds from disposals of assets	22		265.545.453

3. Payments for term deposits and for investments in other entities	23	-832.000.000.000	-1.129.224.078.210
4. Collection of loans provided to related parties and other	24	983.707.573.826	890.591.457.593
5. Payments for equity investments in other entities	25		0
6. Proceed from collection investment in other entity	26		0
7. Receipts of interests and share of profit	27	37.197.005.637	28.656.204.717
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>121.201.143.188</b>	<b>-251.212.806.425</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuance of ordinary shares	31	0	0
2. Money to return contributed capital to owners, buy back shares of the issued business	32	0	0
3. Proceeds from short-term borrowings	33	5.256.610.804.269	4.678.813.001.566
4. Payments to settle loan principals	34	-4.947.424.999.205	-4.324.939.829.557
5. Payments for principal of finance leaser	35		0
6. Dividend paid to owner	36	-40.323.153.350	-96.775.568.040
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>268.862.651.714</b>	<b>257.097.603.969</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	<b>50</b>	<b>326.660.553.217</b>	<b>11.776.806.961</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>298.965.403.934</b>	<b>287.643.594.652</b>
Impact of exchange rate fluctuation	61		-454.997.679
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>625.625.957.151</b>	<b>298.965.403.934</b>

*Hanoi, 30<sup>th</sup> January 2026*

**ACCOUNTANT**

**CHIEF ACCOUNTANT**

**GENERAL DIRECTOR**

**Nguyen Quang Hung**

**Phuong Thao Hien**

**Le Quang Tuan**

**NOTES TO THE FINANCIAL STATEMENTS****The fourth quarter of 2025****I. OPERATIONAL CHARACTERISTICS OF THE BUSINESS:****1. Form of capital ownership:**

Petrolimex Petrochemical Corporation - JSC, formerly known as Petrolimex Petrochemical Joint Stock Company, under the Vietnam National Petroleum Group (formerly Vietnam National Petroleum Corporation), operates under the Law on State-owned Enterprises, then was transformed into a joint stock company under Decision No. 1801/2003/QĐ-BTM dated 23 December 2003 issued by the Minister of Trade (currently known as the Ministry of Industry and Trade).

The time of handover to the joint stock company was March 1, 2004 according to the handover minutes signed between representatives of the Ministry of Trade, Vietnam National Petroleum Corporation and Petrolimex Petrochemical Company. On February 5, 2013, the Board of Directors of the Vietnam National Petroleum Group issued Resolution No. 047/2013/PLX-NQ-HĐQT on approving the restructuring project of Petrolimex Petrochemical Joint Stock Company to form Petrolimex Petrochemical Corporation - JSC.

The parent company of the Corporation is Vietnam National Petroleum Group ("Petrolimex") who owns 79.07% of the Corporation's shares, other shareholders owning 20.93% of the shares.

**1.1. List of important subsidiaries:****1.1.1. *Petrolimex Asphalt Company Limited:***

- Charter capital 361.4 billion VND (100% capital from PLC Corporation);
- Address: 19th Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi City;
- Ratio of interests and voting rights of the Parent Company: 100%;

**1.1.2. *Petrolimex Chemical Company Limited:***

- Charter capital 254.3 billion VND (100% capital from PLC Corporation)
- Address: 19th Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi City;
- Ratio of interests and voting rights of the Parent Company: 100%;

**2. Business areas:**

Production, trading, import and export of petrochemical products and services related to petrochemicals.

**3. Main business lines:**

- Trade and import, export lubricant, asphalt and chemicals (except for chemicals prohibited by the State) and other commodities of oil and gas industry;

- Trade and import, export specialised materials and equipment of the petrochemical industry;
- Provide transportation, warehouse, production, analysis and test, consultancy and technical services relating to the petrochemical industry;
- Do real estate business; and
- Provide maritime services and ship supplies.

## **II. ANNUAL ACCOUNTING PERIOD, ACCOUNTING AND PRESENTATION CURRENCY:**

1. The annual accounting period of the Corporation starts from 1 January to 31 December.
2. The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate financial statement presentation purpose.

## **III. ACCOUNTING STANDARDS AND REGIMES:**

1. Accounting regimes: Under Circular 200/2014/TT-BTC dated December 22, 2014
2. Statement of compliance: The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.
3. Applied accounting documentation system: The Company's applied accounting documentation system is the General Journal.

## **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

1. Cash and cash equivalents: based on actual price on transaction date.
2. Inventories:
  - Inventories are stated at the lower of cost and net realisable value;
  - Cost is determined on a first-in-first-out and includes all costs incurred in bringing the inventories to their present location and condition;
  - The Corporation applies the perpetual method of accounting for inventories;
  - Principles for provision for devaluation of inventories: Estimate the difference between the current market value (net realizable value) of their inventory and its book value.
3. Receivables: Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Writing off uncollectible receivables:

Unit: VND

<b>No</b>	<b>Customer name</b>	<b>Cancellation date</b>	<b>Amount</b>
1	Can Tho Footwear Company	31/12/2019	146.141.290
2	Cuu Long Heavy Industry JSC	31/12/2019	118.833.600
3	Vinh Hoang Co., Ltd.	31/12/2019	479.974.413
4	North-South Expressway Transport Company Limited	31/12/2019	559.814.300
5	Phuc Long Thinh Trading Company Limited	31/12/2020	569.832.800
6	Quoc Vuong Trading Company Limited	31/12/2020	595.727.405
7	Others	31/12/2020	4.343.383.970

8	Van Phong Technical and Commercial Joint Stock Company	30/09/2022	50.804.602
9	Quang Tam Co., Ltd.	30/09/2022	212.780.516
10	Phuc Toan Viet Company Limited	31/10/2023	60.000.000
11	Hoang Dat Company Limited	30/09/2025	943.975.153
	<b>Total:</b>		<b>8.081.268.049</b>

4. Tangible fixed assets and intangible asset, investment properties:
  - Tangible fixed assets and intangible assets, investment properties are stated at cost less accumulated depreciation;
  - Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life.
5. Investments:
  - Investments in subsidiaries, associates are initially recognized at cost which includes purchase price plus any directly attributable transaction costs;
  - Short-term financial investments: based on actual value;
  - Other short-term, long-term investments: based on actual value;
  - Provision for investments: based on regulation.
6. Borrowing costs: are recognised as an expense in the year in which they are incurred.
7. Principles of recording and capitalizing other expenses:
  - Prepaid expenses: According to current regulations.
  - Other expenses: According to current regulations.
  - Method of allocating prepaid expenses: Average allocation for periods of using fees.
8. Principles of recording payables: According to current regulations
9. Principles and methods of recording payable provisions: According to VAS 18
10. Principles of recording equity:
  - Principles of recording owner equity, equity surplus, other owners' capital: According to actual assessment.
  - Principles of recording asset revaluation differences: Implemented under Circular 179/2012/TT-BTC dated October 24, 2012.
  - Principles of recording exchange rate differences: According to accounting standards.
  - Principles of recording undistributed profits: According to accounting regimes and standards.
11. Principles and methods of revenue recognition: According to accounting regimes and standards.
12. Principles and methods of recognition of current corporate income tax expenses and deferred corporate income tax expenses: According to State regulations.

**V. NOTES OF ITEMS:** (according to attached details)

**V.01 - Cash and cash equivalents**

Unit: VND

Item	31-12-2025	01-01-2025
1. Cash on hand	8.689.981.506	8.189.319.261
2. Cash in banks	306.630.644.732	144.819.534.367
3. Gold, metal, precious stone	0	0
4. Cash equivalents	0	0
<b>Total:</b>	<b>315.320.626.238</b>	<b>153.008.853.628</b>

**V.03 - Other short-term receivables**

Unit: VND

Item	31-12-2025	01-01-2025
1. Receivables from equitization	0	48.280.120
2. Advances to employees	12.902.794.619	14.038.039.075
3. Short-term deposits	409.698.086	1.295.855.510
6. Dividend income	1.054.536.042	1.054.536.042
7. Receivables from employees	598.370.321	164.191.568
8. Other receivables	6.069.686.675	9.428.145.266
<b>Total:</b>	<b>21.035.085.743</b>	<b>26.029.047.581</b>

**V.04 - Inventories**

Unit: VND

Item	31-12-2025	01-01-2025
1. Goods in transit	73.104.551.019	146.476.007.670
2. Raw materials	297.822.597.856	234.448.435.903
3. Tools and supplies	22.748.531.001	23.521.259.194
4. Work in progress	45.961.268.231	47.212.269.685
5. Finished goods, merchandise inventories	606.117.040.158	603.629.876.129
<b>Total:</b>	<b>1.045.753.988.265</b>	<b>1.055.287.848.581</b>

**V.05 - Taxes and other receivables from the State**

Unit: VNĐ

Item	31-12-2025	01-01-2025
1. Overpaid corporate income tax	15.583.557.137	2.065.589.888
2. Personal income tax overpayment	91.049.317	107.159.845
3. Overpaid import and export tax	82.700.593	82.700.593
4. Other receivables from the State	2.543.156.062	960.414.166
<b>Total:</b>	<b>18.300.463.109</b>	<b>3.215.864.492</b>

**V.07 - Other long-term receivables**

Unit: VNĐ

Item	31-12-2025	01-01-2025
Other long-term receivables	6.480.087.514	6.267.821.574
<b>Total:</b>	<b>6.480.087.514</b>	<b>6.267.821.574</b>

## V.08 - Tangible fixed assets

Unit: VND

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>COST</b>					
<b>1. Opening balance</b>	<b>854.133.450.987</b>	<b>622.909.141.686</b>	<b>247.921.113.196</b>	<b>43.834.713.909</b>	<b>1.768.798.419.778</b>
<b>2. Increase in period</b>	<b>3.311.017.041</b>	<b>30.019.149.982</b>	<b>7.284.087.172</b>	<b>12.421.809.271</b>	<b>53.036.063.466</b>
- Newly constructed	3.251.158.455	30.019.149.982	1.526.878.182	12.391.233.933	47.188.420.552
- Completed capital construction investment	0	0	5.700.400.051	0	5.700.400.051
- Other increase	59.858.586	0	56.808.939	30.575.338	147.242.863
<b>3. Decrease in period</b>	<b>1.621.153.980</b>	<b>6.440.335.729</b>	<b>1.193.224.546</b>	<b>72.690.000</b>	<b>9.327.404.255</b>
- Disposals and write off	1.621.153.980	6.440.335.729	1.193.224.546	72.690.000	9.327.404.255
<b>4. Closing balance</b>	<b>855.823.314.048</b>	<b>646.487.955.939</b>	<b>254.011.975.822</b>	<b>56.183.833.180</b>	<b>1.812.507.078.989</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>1. Opening balance</b>	<b>491.195.157.190</b>	<b>424.356.633.225</b>	<b>188.734.817.350</b>	<b>34.339.944.924</b>	<b>1.138.626.552.689</b>
<b>2. Increase in period</b>	<b>38.770.439.119</b>	<b>35.407.684.086</b>	<b>12.219.039.273</b>	<b>3.139.671.320</b>	<b>89.536.833.798</b>
- Depreciation	38.768.377.566	35.407.684.086	12.092.746.246	3.129.922.618	89.398.730.516
- Other increase	2.061.553	0	126.293.027	9.748.702	138.103.282
<b>3. Decrease in period</b>	<b>1.670.218.525</b>	<b>6.440.335.729</b>	<b>1.193.224.546</b>	<b>72.690.000</b>	<b>9.376.468.800</b>
- Disposals and write off	1.621.153.980	6.440.335.729	1.193.224.546	72.690.000	9.327.404.255
- Other decrease	49.064.545	0	0	0	49.064.545
<b>4. Closing balance</b>	<b>528.295.377.784</b>	<b>453.323.981.582</b>	<b>199.760.632.077</b>	<b>37.406.926.244</b>	<b>1.218.786.917.687</b>
<b>NET BOOK VALUE</b>					
<b>Opening balance</b>	<b>362.938.293.797</b>	<b>198.552.508.461</b>	<b>59.186.295.846</b>	<b>9.494.768.985</b>	<b>630.171.867.089</b>
<b>Closing balance</b>	<b>327.527.936.264</b>	<b>193.163.974.357</b>	<b>54.251.343.745</b>	<b>18.776.906.936</b>	<b>593.720.161.302</b>



**V.10 - Intangible fixed assets**

Unit: VNĐ

Item	Land use rights	Patent copyright	Trademark	Software	Total
<b>COST</b>					
Opening balance				22.639.693.331	22.639.693.331
Increase in period				2.313.426.449	2.313.426.449
- Additions				2.313.426.449	2.313.426.449
Closing balance				24.953.119.780	24.953.119.780
<b>ACCUMULATED AMORTISATION</b>					
Opening balance				11.167.482.999	11.167.482.999
Increase in period				1.925.186.580	1.925.186.580
- Depreciation				1.925.186.580	1.925.186.580
Closing balance				13.092.669.579	13.092.669.579
<b>NET BOOK VALUE</b>					
Opening balance				11.472.210.332	11.472.210.332
Closing balance				11.860.450.201	11.860.450.201

**V.11 - Construction in progress***ĐVT: Đồng*

No	Project name	31-12-2025	01-01-2025
1	Human resource management software	30.000.000	30.000.000
2	Petrolimex lubricant app		714.000.000
3	Others	4.000.000	4.000.000
4	Management system software	477.910.125	
5	CT Lubricants and Chemicals Da Nang warehouse	8.054.184.342	8.054.184.342
6	Expanding Nha Be lubricant factory	39.900.909	39.900.909
7	Renovation and upgrading of the Nha Be Lubricant Plant.	181.666.667	181.666.667
8	Renovation and support of technical facilities of Nguyen Khoai Lubricant Warehouse	376.953.087	
9	Expansion project in Thuong Ly asphalt factory	2.984.308.732	463.250.776
10	Renovation and expansion of Cua Lo Warehouse	8.951.322.916	430.130.892
11	Expansion Tho Quang Asphalt Warehouse	518.645.932	77.777.778
12	Construction of Cam Ranh Warehouse	463.250.776	107.120.363
13	Renovation and expansion Quy Nhon factory	107.120.363	
14	Renovation and expansion Nha Be factory	842.306.031	
15	Renovation and repair of the corporation's head office	206.666.667	
16	Expansion of Thuong Ly Chemical Factory	0	635.015.597
<b>Total:</b>		<b>23.238.236.547</b>	<b>10.737.047.324</b>

**V.12 - Long-term prepaid expenses***ĐVT: Đồng*

Item	31-12-2025	01-01-2025
1. Prepaid office investment cost at MIPEC building	50.711.476.906	56.260.354.735
2. Prepaid Dinh Vu Industrial land costs	62.213.797.838	65.109.133.106

3. Tools and instruments	14.454.628.053	17.335.136.881
4. Fixed asset repair costs	30.269.778.274	29.905.575.276
5. Transportation costs	0	0
6. Advertising and other expenses	595.152.118	0
7. Other prepaid expenses	20.349.547.558	13.972.830.826
<b>Total:</b>	<b>178.594.380.747</b>	<b>182.583.030.824</b>

#### **V.14 - Taxes and others receivable from and payable to State Treasury**

Unit: VND

<b>Item</b>	<b>31-12-2025</b>	<b>01-01-2025</b>
1. Value added tax	2.249.322.279	1.788.440.077
5. Corporate income tax	14.804.522.957	2.887.164.802
6. Personal income tax	452.107.879	1.077.555.735
9. Environment protection tax	3.191.126.880	2.961.295.640
10. Other taxes	5.015.376	88.239.368
11. Cost of recycling products, packaging of lubricants	21.403.534.639	19.937.684.949
<b>Total:</b>	<b>42.105.630.010</b>	<b>28.740.380.571</b>

#### **V.15 - Short-term accrued expenses**

Unit: VND

<b>Item</b>	<b>31-12-2025</b>	<b>01-01-2025</b>
1. Sale incentives, promotion	6.949.787.685	2.302.432.831
4. Transportation expenses	89.340.000	99.530.000
7. Others	4.346.887.151	1.198.475.973
<b>Total:</b>	<b>11.386.014.836</b>	<b>3.600.438.804</b>

#### **V.16 - Other short-term payables**

Unit: VND

<b>Item</b>	<b>31-12-2025</b>	<b>01-01-2025</b>
2. Trade union fees	3.459.015.227	3.851.810.490
3. Short-term deposits received	233.858.252	170.695.898
6. Dividends	2.488.353.120	2.412.723.470

9. Others	1.715.889.241	203.040.544
<b>Total:</b>	<b>7.897.115.840</b>	<b>6.638.270.402</b>

#### V.17 - Notes to the short-term borrowings and finance lease liabilities

Unit: VNĐ

Item	Currency	31-12-2025	01-01-2025
Military Commercial Joint Stock Bank	USD	24.052.614.183	9.148.763.951
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	313.768.129.906	94.466.374.291
HSBC Bank Limited	VND	215.308.238.690	359.749.086.080
Military Commercial Joint Stock Bank	VND	142.002.376.025	33.182.750.817
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	268.085.778.370	35.749.348.649
Vietnam International Commercial Joint Stock Bank	VND	34.212.199.400	83.591.712.370
Prosperity And Growth Commercial Joint Stock Bank	VND	172.189.547.962	202.255.595.914
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	516.058.830.556	565.042.514.474
Vietnam Export Import Commercial Joint - Stock Bank	VND	19.124.813.115	107.990.230.609
Southeast Asia Commercial Joint Stock Bank	VND	0	123.325.323.964
BNP Paribas Bank - Hanoi Branch	VND	323.370.293.858	104.485.315.882
<b>Total:</b>		<b>2.028.172.822.065</b>	<b>1.718.987.017.001</b>

### V.19 - Changes in owners'equity

Unit: VNĐ

Item	Share capital	Foreign exchange differences	Investment and development fund	Other equity funds	Retained profits	Total
<b>At 31/12/2023</b>	<b>807.988.390.000</b>	<b>-133.835.524</b>	<b>376.558.072.023</b>	<b>20.951.219.232</b>	<b>104.097.315.963</b>	<b>1.313.475.681.694</b>
- Net profit for the year					43.221.032.080	43.221.032.080
- Appropriation to bonus and welfare fund and Board of Directors bonus fund					-6.439.934.253	-6.439.934.253
- Dividend 2023 (12%)					-96.957.079.200	-96.957.079.200
- Others increase/decrease		-327.691.992		-1.833.764	-3.318.918.325	-3.648.444.081
<b>At 31/12/2024</b>	<b>807.988.390.000</b>	<b>-461.527.516</b>	<b>376.558.072.023</b>	<b>20.949.385.468</b>	<b>40.602.416.265</b>	<b>1.249.651.256.240</b>
- Net profit for the year					13.560.816.171	13.560.816.171
- Appropriation to Development and Investment fund			203.633.265		-203.633.265	
- Dividend payment in 2024 in cash (5%)					-40.398.783.000	-40.398.783.000
- Others increase/decrease		256.676.706		-344.051.643		-87.374.937
<b>Balance at 30/09/2025</b>	<b>807.988.390.000</b>	<b>-204.850.810</b>	<b>376.761.705.288</b>	<b>20.605.333.825</b>	<b>13.560.816.171</b>	<b>1.222.725.914.474</b>

**V.20 - Revenue from sales of goods and services**

Unit: VNĐ

Item	12M/2025	12M/2024
1. Revenue from sales	7.745.509.354.043	6.881.808.235.047
- Lubricant	1.941.596.296.186	1.788.032.899.605
- Asphalt	3.899.388.701.781	3.112.768.157.201
- Chemicals and solvents	1.904.524.356.076	1.981.007.178.241
2. Others	28.538.271.151	49.936.011.096
<b>Total:</b>	<b>7.774.047.625.194</b>	<b>6.931.744.246.143</b>

**V.22 - Cost of sales**

Unit: VNĐ

Item	12M/2025	12M/2024
1. Cost of sales	6.766.250.872.966	6.063.029.003.839
- Lubricant	1.458.868.857.837	1.328.679.941.910
- Asphalt	3.435.750.797.281	2.846.917.926.950
- Chemicals and solvents	1.871.631.217.848	1.887.431.134.979
2. Others	13.882.387.823	46.034.756.583
<b>Total:</b>	<b>6.780.133.260.789</b>	<b>6.109.063.760.422</b>

**V.23 - Financial income**

Unit: VNĐ

Item	12M/2025	12M/2024
1. Interest income from deposits and borrowings	37.197.005.637	27.963.705.492
5. Foreign exchange gains	28.057.656.214	24.883.202.797
6. Interest from credit sales	1.805.224.055	2.633.455.032
<b>Total:</b>	<b>67.059.885.906</b>	<b>55.480.363.321</b>

**V.24 - Financial expenses**

Unit: VNĐ

Item	12M/2025	12M/2024
1. Interest expense	101.338.610.094	85.578.831.730
2. Payment discounts for customers	1.710.843.885	1.365.151.835
5. Foreign exchange losses	18.634.667.588	43.441.007.124
<b>Total:</b>	<b>121.684.121.567</b>	<b>130.384.990.689</b>

**V.25 - Production and business costs by elements**

Unit: VNĐ

Item	12M/2025	12M/2024
1. Raw material costs	1.346.618.945.294	1.247.981.077.677
2. Labour costs and staff costs	255.021.115.853	199.077.835.038
3. Depreciation and amortisation	85.029.889.150	98.631.882.901
4. Outside services	240.781.925.291	218.558.335.843
5. Others	369.018.292.019	266.507.084.571
<b>Total:</b>	<b>2.296.470.167.607</b>	<b>2.030.756.216.030</b>

**Appendix 1 - Significant transactions with related parties - Revenue**

Unit: VNĐ

No	Related companies	12M/2025	12M/2024
<b>I</b>	<b>Affiliated company</b>	<b>1.070.682.200</b>	<b>1.473.488.100</b>
1	VP Petrochemical Transport Joint Stock Company	1.070.682.200	1.473.488.100
<b>III</b>	<b>Petroleum member companies of Petrolimex</b>	<b>1.491.909.458.539</b>	<b>1.413.097.012.558</b>
1	Petrolimex Nghe An	59.241.549.171	67.067.292.244
2	Petrolimex Phu Tho	38.801.395.001	37.488.195.331
3	Petrolimex Ha Tinh	34.234.140.220	35.769.872.830
4	Other member companies of Petrolimex	1.359.632.374.147	1.272.771.652.153

**Phụ lục 2 - Công nợ phải thu khách hàng là các bên liên quan**

Unit: VNĐ

No	Related companies	12M/2025	12M/2024
<b>I</b>	<b>Affiliated company</b>	<b>142.491.085</b>	<b>369.817.800</b>
1	VP Petrochemical Transport Joint Stock Company	142.491.085	369.817.800
<b>II</b>	<b>Petroleum member companies of Petrolimex</b>	<b>52.892.052.369</b>	<b>56.505.069.030</b>
1	Petrolimex Nghe An	997.309.978	3.674.799.530
2	Petrolimex Phu Tho	3.694.900.177	3.423.609.401
3	Petrolimex Ha Tinh	1.657.169.984	1.187.739.871
4	Other member companies of Petrolimex	46.542.672.230	48.218.920.228

*Hanoi, 30<sup>th</sup> January 2026***ACCOUNTANT****CHIEF ACCOUNTANT****GENERAL DIRECTOR****Nguyen Quang Hung****Phuong Thao Hien****Le Quang Tuan**