



Petrolimex Petrochemical Corporation - JSC

Consolidated Financial Statements for the year ended
31 December 2025



Petrolimex Petrochemical Corporation - JSC
Corporate Information

Equitisation Decision No. 1801/2003/QD-BTM 23 December 2003

Petrolimex Petrochemical Corporation - JSC ("the Corporation"), formerly known as Petrolimex Petrochemical Joint Stock Company, was transformed into a joint stock company under Decision No. 1801/2003/QD-BTM dated 23 December 2003 issued by the Minister of Trade (currently known as the Ministry of Industry and Trade). The official handover date was 1 March 2004.

Enterprise Registration Certificate No. 0101463614 11 July 2025

The Enterprise Registration Certificate was initially issued by the Hanoi Department of Planning and Investment (currently known as the Hanoi Department of Finance) on 18 February 2004. The Corporation's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 11 July 2025.

Board of Management	Mr. Do Huu Tao	Chairman
	Mr. Nguyen Ha Trung	Member
	Mr. Le Quang Tuan	Member
	Mr. Nguyen Thanh Khuong	Member
	Mr. Phan Quang Phu	Member
	Mr. Nguyen Van Khanh	Member
	Mr. Nguyen Duc Long	Member <i>(from 18/4/2025)</i>
Mr. Tran Tuan Linh	Member <i>(until 18/4/2025)</i>	

Board of General Directors	Mr. Le Quang Tuan	General Director
	Mr. Nguyen Thanh Khuong	Deputy General Director
	Mr. Nguyen Duc Long	Deputy General Director
	Ms. Tran Diem Hong	Deputy General Director
	Mr. Chu Thanh Tung	Deputy General Director

Supervisory Board	Mr. Doan Hong Sang	Head of Supervisory Board
	Mr. Pham Tuan Phuong	Member
	Ms. Dinh Thi Kieu Trang	Member

Registered Office Floors 18 & 19, No. 229 Tay Son Street,
Kim Lien Ward, Hanoi
Vietnam

Auditor KPMG Limited
Vietnam

Petrolimex Petrochemical Corporation - JSC
Statement of the Board of General Directors

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2025.

The Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation's Board of General Directors:

- (a) the consolidated financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

On the date of this statement, the Corporation's Board of General Directors has authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors



Le Quang Tuan
General Director

Hanoi, 31 March 2026



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INDEPENDENT AUDITOR'S REPORT

**To the: Shareholders
Board of Management and Board of General Directors
Petrolimex Petrochemical Corporation - JSC**

We have audited the accompanying consolidated financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 31 March 2026, as set out on pages 5 to 50.

Board of General Directors' Responsibility

The Corporation's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 31 December 2025 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-02-00188-26-2



Wang Toon Kim

Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Hanoi, 31 March 2026

Truong Tuyet Mai

Practicing Auditor Registration
Certificate No. 2594-2024-007-1

Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,120,313,284,493	3,238,681,107,303
Cash and cash equivalents	110	5	494,625,957,151	298,965,403,934
Cash	111		315,320,626,238	153,008,853,628
Cash equivalents	112		179,305,330,913	145,956,550,306
Short-term financial investments	120		625,000,000,000	645,707,573,826
Held-to-maturity investments	123	6	625,000,000,000	645,707,573,826
Accounts receivable – short-term	130		957,579,739,639	1,205,966,310,749
Accounts receivable from customers	131	7	1,186,400,447,876	1,390,452,021,017
Prepayments to suppliers	132		29,968,123,757	40,257,041,062
Other receivables	136	8(a)	21,038,447,027	26,029,047,581
Allowance for doubtful debts	137	9	(279,827,279,021)	(250,771,798,911)
Inventories	140	10	990,085,719,901	1,054,340,570,108
Inventories	141		1,045,753,988,264	1,055,287,848,581
Allowance for inventories	149		(55,668,268,363)	(947,278,473)
Other current assets	150		53,021,867,802	33,701,248,686
Short-term prepaid expenses	151		1,941,890,405	2,235,801,392
Deductible value added tax	152		32,782,128,852	28,249,582,802
Taxes and others receivable from State Treasury	153	18	18,297,848,545	3,215,864,492

The accompanying notes are an integral part of these consolidated financial statements

Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		815,231,075,586	841,273,695,611
Accounts receivable – long-term	210		6,480,087,514	6,267,821,574
Other long-term receivables	216	8(b)	6,480,087,514	6,267,821,574
Fixed assets	220		605,580,611,503	641,644,077,421
Tangible fixed assets	221	11	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)
Intangible fixed assets	227	12	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)
Long-term work in progress	240		23,238,236,547	10,737,047,324
Construction in progress	242	13	23,238,236,547	10,737,047,324
Long-term financial investments	250		-	-
Investments in associates	252	14	-	-
Other long-term assets	260		179,932,140,022	182,624,749,292
Long-term prepaid expenses	261	15	178,594,380,747	182,583,030,824
Deferred tax assets	262	16	1,337,759,275	41,718,468
TOTAL ASSETS (270 = 100 + 200)	270		3,935,544,360,079	4,079,954,802,914

The accompanying notes are an integral part of these consolidated financial statements

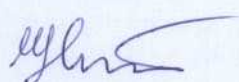
Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,699,352,531,838	2,830,303,546,674
Current liabilities	310		2,660,854,552,402	2,812,477,395,506
Accounts payable to suppliers	311	17	452,103,488,315	948,228,132,539
Advances from customers	312		38,154,158,706	47,437,995,192
Taxes and others payable to State Treasury	313	18	41,915,168,341	28,740,380,571
Payables to employees	314		77,117,573,411	49,560,559,146
Accrued expenses	315	19	11,386,014,836	3,600,438,804
Other payables – short-term	319	20	7,900,477,123	6,638,270,402
Short-term borrowings	320	21	2,028,172,822,065	1,718,987,017,001
Bonus and welfare fund	322	22	4,104,849,605	9,284,601,851
Long-term liabilities	330		38,497,979,436	17,826,151,168
Other payables – long-term	337		2,000,000,000	2,000,000,000
Deferred tax liabilities	341	16	36,497,979,436	15,826,151,168
EQUITY (400 = 410)	400		1,236,191,828,241	1,249,651,256,240
Owners' equity	410	23	1,236,191,828,241	1,249,651,256,240
Share capital	411	24	807,988,390,000	807,988,390,000
- Ordinary shares with voting rights	411a		807,988,390,000	807,988,390,000
Share premium	412		3,561,050,000	3,561,050,000
Other capital	414		466,200,000	466,200,000
Treasury shares	415	24	(12,730,000)	(12,730,000)
Foreign exchange differences	417		(163,132,342)	(461,527,516)
Investment and development fund	418	26	376,761,705,288	376,558,072,023
Other equity funds	420		20,605,333,825	20,949,385,468
Retained profits	421		26,985,011,470	40,602,416,265
- Accumulated retained profit brought forward	421a		-	(2,618,615,815)
- Retained profit for the current year	421b		26,985,011,470	43,221,032,080
TOTAL RESOURCES (440 = 300 + 400)	440		3,935,544,360,079	4,079,954,802,914

31 March 2026

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Lê Quang Tuan
General Director

The accompanying notes are an integral part of these consolidated financial statements

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	28	7,774,047,625,194	6,931,744,246,143
Cost of sales	11	29	6,772,161,874,264	6,109,063,760,422
Gross profit (20 = 01 - 11)	20		1,001,885,750,930	822,680,485,721
Financial income	21	30	68,845,319,431	55,480,363,321
Financial expenses	22	31	123,469,555,092	130,384,990,689
<i>In which: Interest expense</i>	23		<i>101,338,610,094</i>	<i>85,578,831,730</i>
Selling expenses	25	32	676,204,889,977	571,820,416,809
General and administration expenses	26	33	204,217,448,796	110,675,995,771
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		66,839,176,496	65,279,445,773
Other income	31		3,280,559,476	8,316,246,966
Other expenses	32		1,577,854,564	3,200,475,439
Results of other activities (40 = 31 - 32)	40		1,702,704,912	5,115,771,527
Accounting profit before tax (50 = 30 + 40)	50		68,541,881,408	70,395,217,300
Income tax expense – current	51	35	22,181,082,477	16,008,272,953
Income tax expense – deferred	52	35	19,375,787,461	11,165,912,267
Net profit after tax (60 = 50 - 51 - 52)	60		26,985,011,470	43,221,032,080
Net profit after tax attributable to equity holders of the Corporation	61		26,985,011,470	43,221,032,080
Earnings per share				
Basic earnings per share	70	36	334	535

31 March 2026

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Le Quang Tuan
General Director

The accompanying notes are an integral part of these consolidated financial statements

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	68,541,881,408	70,395,217,300
Adjustments for			
Depreciation and amortisation	02	96,264,939,830	98,631,882,901
Allowances and provisions	03	83,776,470,000	(32,637,295,167)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(1,957,978,644)	2,822,518,056
Profits from investing activities	05	(37,507,216,218)	(28,229,250,945)
Interest expense	06	101,338,610,094	85,578,831,730
Operating profit before changes in working capital	08	310,456,706,470	196,561,903,875
Change in receivables	09	196,656,035,144	86,574,925,030
Change in inventories	10	9,533,860,317	318,033,104,013
Change in payables and other liabilities	11	(472,958,473,246)	(441,222,408,747)
Change in prepaid expenses	12	(8,614,381)	(21,122,343,452)
		43,679,514,304	138,825,180,719
Interest paid	14	(98,593,725,622)	(85,068,289,721)
Income tax paid	15	(23,972,153,240)	(34,660,677,372)
Other payments for operating activities	17	(5,179,752,246)	(13,204,204,209)
Net cash flows from operating activities	20	(84,066,116,804)	5,892,009,417
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(50,658,900,555)	(41,501,935,978)
Proceeds from disposal of fixed assets and other long-term assets	22	310,210,580	265,545,453
Payments for purchase of debt instruments of other entities	23	(1,380,945,650,000)	(1,129,224,078,210)
Receipts from sales of debt instruments of other entities	24	1,401,653,223,826	890,591,457,593
Receipts of interests	27	40,519,094,042	28,656,204,717
Net cash flows from investing activities	30	10,877,977,893	(251,212,806,425)

The accompanying notes are an integral part of these consolidated financial statements

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term and long-term borrowings	33	5,254,071,128,905	4,678,813,001,566
Payments to settle loan principals	34	(4,944,878,909,347)	(4,324,939,829,557)
Payments of dividends	36	(40,323,153,350)	(96,775,568,040)
Net cash flows from financing activities	40	268,869,066,208	257,097,603,969
Net cash flows during the year (50 = 20 + 30 + 40)	50	195,680,927,297	11,776,806,961
Cash and cash equivalents at the beginning of the year	60	298,965,403,934	287,643,594,652
Effect of exchange rate fluctuations on cash and cash equivalents	61	(20,374,080)	(454,997,679)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	494,625,957,151	298,965,403,934

31 March 2026

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Le Quang Tuan
General Director

The accompanying notes are an integral part of these consolidated financial statements

Petrolimex Petrochemical Corporation - JSC

Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Petrolimex Petrochemical Corporation - JSC (“the Corporation”), formerly known as Petrolimex Petrochemical Joint Stock Company, 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 parent company of the Corporation is Vietnam National Petroleum Group (“Petrolimex”), who owns 79.07% of the Corporation’s shares.

The consolidated financial statements of the Corporation comprise the Corporation and its subsidiaries and their interests in associates.

(b) Principal activities

Pursuant to the Corporation’s Enterprise Registration Certificate, the principal activities of the Corporation and its subsidiaries are to:

- 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.

(c) Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
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(d) Corporation structure

As at 31 December 2025, the Corporation had 2 tier-1 subsidiaries and 1 tier-2 subsidiary (1/1/2025: 2 tier-1 subsidiaries and 1 tier-2 subsidiary) as follows:

			31/12/2025 and 1/1/2025 % of ownership and % of voting rights
Tier-1 subsidiaries			
Petrolimex Chemicals Company Limited	Import and trade chemicals	Hanoi	100%
Petrolimex Asphalt Company Limited	Import and trade asphalt	Hanoi	100%
Tier-2 subsidiaries			
Petrolimex Asphalt Laos One Member Limited Liability Company (*)	Import and trade asphalt	Vientiane, Laos	100%

(*) This is a subsidiary of Petrolimex Asphalt Company Limited. It was incorporated in 2017.

As at 31 December 2025, the Corporation has 1 associate (1/1/2025: 1 associate) as presented in Note 14.

As at 31 December 2025, the Corporation and its subsidiaries had 758 employees (1/1/2025: 760 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated 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.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
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(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for presenting the consolidated financial statements.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of associates is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the associate's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Corporation's share of losses exceeds its interest in associates, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

(iii) Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Corporation's interest in the associate.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
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(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Closing balances of monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate/account transfer selling rate at the end of the annual accounting period quoted by the commercial banks where the Corporation or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated into VND at rates approximating exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the balance sheet under the caption "Foreign exchange differences" in equity.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of General Directors and its subsidiaries' Board of Directors have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
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(f) 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. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(i) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings, structures	5 – 50 years
▪ machinery and equipment	4 – 20 years
▪ motor vehicles, transmission equipment	6 – 10 years
▪ office equipment	3 – 10 years

(h) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

Petrolimex Petrochemical Corporation - JSC

**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)**

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) *Investments in office space*

Investments in office space are the prepaid office rental for at Floor 18 and Floor 19, Mipec Tower, No. 229, Tay Son Street, Kim Lien Ward, Hanoi and recognised in the consolidated statement of income on a straight-line basis over the remaining term from the time of lease to the end of the period specified in the house use right certificate, i.e. from 43 to 46 years.

(ii) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Corporation and its subsidiaries obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing laws and regulations. Cost of tools and instruments are amortised on a straight-line basis over a maximum period of 3 years.

(iv) *Major overhaul costs*

Major overhaul costs include major expenditure that occurs at regular intervals over the life of an asset. These expenses are initially stated at cost and are allocated to the consolidated statement of income on a straight-line basis over a maximum period of 3 years.

(v) *Other prepaid expenses*

Other prepaid expenses mainly represent repair and maintenance costs of transport vehicles, and are recognised in the consolidated statement of income on a straight-line basis over a period of 2 to 3 years.

(k) Trade and other payables

Trade and other payables are stated at their cost.

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(l) Provisions

A provision, except those provisions defined in other notes, is recognised if, as a result of a past event, the Corporation and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by estimates made by the Corporation's Board of General Directors and its subsidiaries' Board of Directors on necessary expenses to pay for this payable obligation at the end of the annual accounting period.

(m) Share capital

(i) Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

(ii) Repurchase of ordinary shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Corporation income tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(o) Revenue and other incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Rental income

Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

(iii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(p) Lease

Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period by the weighted average number of ordinary shares outstanding during the year. As at 31 December 2025 and for the year then ended, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation and its subsidiaries' primary format for segment reporting is based on business segments. The Corporation did not present geographical segment reporting as the Corporation and its subsidiaries mainly perform their production and trading activities in Vietnam.

(t) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, which is Vietnam National Petroleum Group ("the Group"), and its subsidiaries and associates.

(u) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Corporation's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Business segments reporting

For management purposes, the Corporation is organised in the model of parent – subsidiary company and each company carry out its business activities separately as follows:

- Petrolimex Petrochemical Corporation - JSC: Import and trade lubricant;
- Petrolimex Asphalt Company Limited and Petrolimex Asphalt Laos One Member Limited Liability Company: Import and trade asphalt; and
- Petrolimex Chemicals Company Limited: Import and trade oil-based chemicals.

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Consolidated statement of income for the year ended 31 December 2025

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1,967,523,858,147	3,899,285,392,181	1,907,238,374,866	-	7,774,047,625,194
Inter-segment revenue	517,894,258,147	103,309,600	-	(517,997,567,747)	-
Total segment revenue	2,485,418,116,294	3,899,388,701,781	1,907,238,374,866	(517,997,567,747)	7,774,047,625,194
Cost of sales	1,989,502,036,632	3,435,750,797,281	1,863,659,831,323	(516,750,790,972)	6,772,161,874,264
Selling expenses	281,823,439,626	305,885,668,959	88,495,781,392	-	676,204,889,977
General and administration expenses	94,984,775,526	79,664,594,215	29,568,079,055	-	204,217,448,796
Segment results	119,107,864,510	78,087,641,326	(74,485,316,904)	(1,246,776,775)	121,463,412,157
Financial income	37,245,222,131	47,011,947,345	8,150,697,208	(23,562,547,253)	68,845,319,431
Financial expenses	137,917,021,783	51,884,335,490	38,274,115,937	(104,605,918,118)	123,469,555,092
Other income	2,225,756,767	907,610,828	147,191,881	-	3,280,559,476
Other expenses	1,415,331,382	18,148,818	144,374,364	-	1,577,854,564
Results of other activities	(99,861,374,267)	(3,982,926,135)	(30,120,601,212)	81,043,370,865	(52,921,530,749)
Accounting profit before tax	19,246,490,243	74,104,715,191	(104,605,918,116)	79,796,594,090	68,541,881,408
Income tax expense – current	6,869,714,405	15,311,368,072	-	-	22,181,082,477
Income tax (benefit)/expense – deferred	-	(1,296,040,807)	-	20,671,828,268	19,375,787,461
Net profit after tax	12,376,775,838	60,089,387,926	(104,605,918,116)	59,124,765,822	26,985,011,470

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Consolidated statement of income for the year ended 31 December 2024

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1,835,234,690,310	3,112,199,829,822	1,984,309,726,011	-	6,931,744,246,143
Inter-segment revenue	7,407,994,233	568,327,379	-	(7,976,321,612)	-
Total segment revenue	1,842,642,684,543	3,112,768,157,201	1,984,309,726,011	(7,976,321,612)	6,931,744,246,143
Cost of sales	1,382,691,020,105	2,846,917,926,950	1,887,431,134,979	(7,976,321,612)	6,109,063,760,422
Selling expenses	257,773,212,912	234,487,654,498	79,559,549,399	-	571,820,416,809
General and administration expenses	89,405,673,670	6,446,955,959	14,823,366,142	-	110,675,995,771
Segment results	112,772,777,856	24,915,619,794	2,495,675,491	-	140,184,073,141
Financial income	27,346,170,073	34,266,331,025	9,891,125,333	(16,023,263,110)	55,480,363,321
Financial expenses	66,501,000,062	51,287,241,387	59,837,407,897	(47,240,658,657)	130,384,990,689
Other income	4,791,123,674	2,659,100,563	866,022,729	-	8,316,246,966
Other expenses	2,890,994,027	14,652,719	294,828,693	-	3,200,475,439
Results of other activities	(37,254,700,342)	(14,376,462,518)	(49,375,088,528)	31,217,395,547	(69,788,855,841)
Accounting profit before tax	75,518,077,514	10,539,157,276	(46,879,413,037)	31,217,395,547	70,395,217,300
Income tax expense – current	12,986,291,257	3,021,981,696	-	-	16,008,272,953
Income tax benefit – deferred	-	1,017,478,026	-	10,148,434,241	11,165,912,267
Net profit after tax	62,531,786,257	6,499,697,554	(46,879,413,037)	21,068,961,306	43,221,032,080

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Consolidated balance sheet as at 31 December 2025

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
Assets					
Cash and cash equivalents	212,789,246,036	263,220,795,938	18,615,915,177	-	494,625,957,151
Short-term financial investments	75,000,000,000	550,000,000,000	-	-	625,000,000,000
Accounts receivable – short-term	611,186,057,759	385,168,294,100	444,776,964,865	(483,551,577,085)	957,579,739,639
Inventories	545,809,037,775	204,045,895,417	241,477,563,484	(1,246,776,775)	990,085,719,901
Other current assets	16,508,307,425	18,569,180,299	17,944,380,078	-	53,021,867,802
Accounts receivable – long-term	1,128,000,000	4,502,330,077	849,757,437	-	6,480,087,514
Fixed assets	240,652,278,082	243,845,732,938	121,082,600,483	-	605,580,611,503
Long-term work in progress	9,164,615,130	14,073,621,417	-	-	23,238,236,547
Long-term financial investments	432,922,405,912	-	-	(432,922,405,912)	-
Other long-term assets	75,224,404,941	34,629,718,757	70,078,016,324	-	179,932,140,022
Total assets	2,220,384,353,060	1,718,055,568,943	914,825,197,848	(917,720,759,772)	3,935,544,360,079
Resources					
Current liabilities	990,842,079,130	1,310,261,258,421	843,302,791,936	(483,551,577,085)	2,660,854,552,402
Long-term liabilities	2,000,000,000	191,815,975	-	36,306,163,461	38,497,979,436
Owners' equity	1,227,542,273,930	407,602,494,547	71,522,405,912	(470,475,346,148)	1,236,191,828,241
Total resources	2,220,384,353,060	1,718,055,568,943	914,825,197,848	(917,720,759,772)	3,935,544,360,079
Capital expenditure and depreciation for the year ended 31 December 2025					
Capital expenditure	42,079,770,508	8,564,299,400	14,830,647	-	50,658,900,555
Depreciation of tangible fixed assets	43,023,101,586	31,571,518,382	14,804,111,593	-	89,398,731,561
Amortisation of intangible fixed assets	1,411,869,258	306,224,814	207,092,508	-	1,925,186,580

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Consolidated balance sheet as at 1 January 2025

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
Assets					
Cash and cash equivalents	64,985,556,982	203,014,034,295	30,965,812,657	-	298,965,403,934
Short-term financial investments	185,000,000,000	458,707,573,826	2,000,000,000	-	645,707,573,826
Accounts receivable – short-term	156,289,166,101	423,361,915,480	649,387,626,137	(23,072,396,969)	1,205,966,310,749
Inventories	517,055,913,768	292,317,199,938	244,967,456,402	-	1,054,340,570,108
Other current assets	1,589,258,601	16,209,543,748	15,902,446,337	-	33,701,248,686
Accounts receivable – long-term	1,128,000,000	4,290,064,137	849,757,437	-	6,267,821,574
Fixed assets	236,499,716,127	269,050,556,710	136,093,804,584	-	641,644,077,421
Long-term work in progress	9,023,751,918	1,078,279,809	635,015,597	-	10,737,047,324
Long-term financial investments	537,528,324,030	-	-	(537,528,324,030)	-
Other long-term assets	73,797,546,004	32,455,962,506	76,371,240,782	-	182,624,749,292
Total assets	1,782,897,233,531	1,700,485,130,449	1,157,173,159,933	(560,600,720,999)	4,079,954,802,914
Resources					
Current liabilities	525,332,952,439	1,329,172,004,131	981,044,835,905	(23,072,396,969)	2,812,477,395,506
Long-term liabilities	2,000,000,000	191,815,975	-	15,634,335,193	17,826,151,168
Owners' equity	1,255,564,281,092	371,121,310,343	176,128,324,028	(553,162,659,223)	1,249,651,256,240
Total resources	1,782,897,233,531	1,700,485,130,449	1,157,173,159,933	(560,600,720,999)	4,079,954,802,914
Capital expenditure and depreciation for the year ended 31 December 2024					
Capital expenditure	31,659,641,808	5,074,643,887	4,767,650,283	-	41,501,935,978
Depreciation of tangible fixed assets	42,804,152,560	33,789,649,387	15,757,778,526	-	92,351,580,473
Amortisation of intangible fixed assets	824,225,240	382,550,465	132,505,015	-	1,339,280,720

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5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	8,689,981,506	8,189,319,261
Cash in banks	306,391,688,585	144,819,534,367
Cash in transit	238,956,147	-
Cash equivalents (*)	179,305,330,913	145,956,550,306
	494,625,957,151	298,965,403,934

(*) Cash equivalents represented term deposits with maturities of no more than 3 months at financial institutions, earning annual interest rates ranging from 1.5% to 5.5% (1/1/2024: from 1.45% to 4.5%).

6. Held-to-maturity investments

Held-to-maturity investments – short-term represented deposits with original terms from 4 months to 6 months at financial institutions and annual interest rates ranging from 5.7% to 7.0% (1/1/2025: 2.9% to 6%).

The fair values of held-to-maturity investments approximate their carrying amounts due to short-term nature of these investments. The fair values of these investments are determined for disclosure purposes only.

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7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer and customers who are related companies:

	31/12/2025 VND	1/1/2025 VND
Related parties		
<i>Associate</i>		
▪ VP Petrochemical Transport JSC	142,491,085	369,817,800
<i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i>		
▪ Petrolimex Ha Tinh One Member Co., Ltd	3,694,900,177	1,187,739,871
▪ Petrolimex Phu Tho One Member Co., Ltd	997,309,978	3,423,609,401
▪ Petrolimex Nghe An One Member Co., Ltd.	919,807,948	3,674,799,530
▪ Other subsidiaries of Vietnam National Petroleum Group	47,410,161,561	48,218,920,228
	53,164,670,749	56,874,886,830
Other parties		
▪ Ha Anh Phat Trade and Service Company Limited	93,215,758,253	134,166,374,593
▪ Ha Anh Phat Trading Company Limited	116,883,264,877	91,700,004,492
▪ Kimlam Company Limited	68,376,403,310	36,611,830,817
▪ Viet Quang Phat Manufacturing and Trade Co., Ltd	3,537,122,840	119,735,967,932
▪ Other customers	851,223,227,847	951,362,956,353
	1,133,235,777,127	1,333,577,134,187
	1,186,400,447,876	1,390,452,021,017

The trade related amounts due from related companies were unsecured, interest free and are due in 30 to 45 days from invoice date.

8. Other receivables

(a) Other short-term receivables include

	31/12/2025 VND	1/1/2025 VND
Advances to employees	12,902,794,619	14,038,039,075
Interest income receivable	4,163,666,659	7,485,755,063
Other short-term receivables	3,971,985,749	4,505,253,443
	21,038,447,027	26,029,047,581

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(b) Other long-term receivables include

	31/12/2025	1/1/2025
	VND	VND
Security deposit for Asphalt Warehouse Project	4,502,330,077	3,825,000,000
Security deposit for use of industrial zone services	1,535,419,200	1,535,419,200
Security deposit for office lease	442,338,237	907,402,374
	<u>6,480,087,514</u>	<u>6,267,821,574</u>

9. Bad and doubtful debts

31/12/2025

	Cost	Allowance	Recoverable
	VND	VND	amount
			VND
Overdue debts			
▪ From 6 months to less than 1 year	21,521,426,737	(3,788,155,420)	17,733,271,317
▪ From 1 year to less than 2 years	20,852,508,828	(16,107,103,738)	4,745,405,090
▪ From 2 years to less than 3 years	5,826,088,597	(4,289,563,819)	1,536,524,778
▪ From 3 years and more	275,692,429,015	(255,642,456,044)	20,049,972,971
	<u>323,892,453,177</u>	<u>(279,827,279,021)</u>	<u>44,065,174,156</u>

Of which:

Allowance for doubtful debts – short-term (279,827,279,021)

1/1/2025

	Cost	Allowance	Recoverable
	VND	VND	amount
			VND
Overdue debts			
▪ From 6 months to less than 1 year	8,266,657,271	(787,767,125)	7,478,890,146
▪ From 1 year to less than 2 years	5,388,196,154	(1,930,999,702)	3,457,196,452
▪ From 2 years to less than 3 years	22,020,334,078	(15,080,508,225)	6,939,825,853
▪ From 3 years and more	252,479,079,491	(232,972,523,859)	19,506,555,632
	<u>288,154,266,994</u>	<u>(250,771,798,911)</u>	<u>37,382,468,083</u>

Of which:

Allowance for doubtful debts – short-term (250,771,798,911)

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Movements in allowance for doubtful debts – short-term were as follows:

	2025 VND	2024 VND
Opening balance	250,771,798,911	284,356,372,551
Allowance made during the year	34,794,469,302	1,051,411,414
Reversal of allowance during the year	(5,738,989,192)	(34,635,985,054)
Closing balance	279,827,279,021	250,771,798,911

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	74,204,101,855	-	146,476,007,670	-
Raw materials	297,822,597,856	-	234,448,435,903	-
Tools and supplies	22,459,620,979	-	23,521,259,194	-
Work in progress	45,961,268,231	-	47,212,269,685	-
Finished goods	195,621,585,653	-	198,153,643,527	-
Merchandise inventories	409,684,813,690	(55,668,268,363)	405,476,232,602	(947,278,473)
	1,045,753,988,264	(55,668,268,363)	1,055,287,848,581	(947,278,473)

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11. Tangible fixed assets

Cost	Buildings, structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
Opening balance	854,133,450,987	622,909,141,686	247,921,113,196	43,834,713,909	1,768,798,419,778
Additions	3,251,158,455	27,067,049,982	1,526,878,182	12,409,040,248	44,254,126,867
Transfer from construction in progress	-	2,952,100,000	5,700,400,051	-	8,652,500,051
Disposals	(1,621,153,980)	(6,440,335,730)	(1,193,224,545)	(72,690,000)	(9,327,404,255)
Reclassification	(1,639,132,928)	775,221,150	(710,746,581)	1,574,658,359	-
Other adjustments	59,858,584	-	56,808,941	12,769,023	129,436,548
Closing balance	854,184,181,118	647,263,177,088	253,301,229,244	57,758,491,539	1,812,507,078,989
Accumulated depreciation					
Opening balance	491,195,157,190	424,356,633,225	188,734,817,350	34,339,944,924	1,138,626,552,689
Charge for the year	39,639,702,254	34,244,379,696	12,278,726,701	3,235,922,910	89,398,731,561
Disposals	(1,621,153,980)	(6,440,335,730)	(1,193,224,545)	(72,690,000)	(9,327,404,255)
Reclassification	(2,410,090,372)	(473,132,802)	1,079,056,677	1,804,166,497	-
Other adjustments	22,430,551	-	56,808,936	9,798,205	89,037,692
Closing balance	526,826,045,643	451,687,544,389	200,956,185,119	39,317,142,536	1,218,786,917,687
Net book value					
Opening balance	362,938,293,797	198,552,508,461	59,186,295,846	9,494,768,985	630,171,867,089
Closing balance	327,358,135,475	195,575,632,699	52,345,044,125	18,441,349,003	593,720,161,302

Included in tangible fixed assets were assets costing VND435,559 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND387,127 million) but which are still in active use.

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	Software VND
Cost	
Opening balance	22,639,693,331
Additions during the year	1,361,426,449
Transfer from construction in progress	952,000,000
Closing balance	24,953,119,780
Accumulated depreciation	
Opening balance	11,167,482,999
Charge for the period	1,925,186,580
Closing balance	13,092,669,579
Net book value	
Opening balance	11,472,210,332
Closing balance	11,860,450,201

Included in intangible fixed assets were assets costing VND7,265 million which were fully amortised as of 31 December 2025 (1/1/2025: VND7,355), but which are still in use.

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13. Construction in progress

	2025 VND	2024 VND
Opening balance	10,737,047,324	16,160,621,141
Additions during the year	22,885,165,148	12,395,773,036
Transfer to tangible fixed assets	(8,652,500,051)	(4,934,964,183)
Transfer to intangible fixed assets	(952,000,000)	(6,325,900,000)
Transfer to long-term prepaid expenses	(649,846,244)	(6,548,543,770)
Other decreases	(129,629,630)	(9,938,900)
Closing balance	23,238,236,547	10,737,047,324

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Petrolimex Petrochemical Corporation - JSC		
Da Nang depot project	8,275,751,918	8,275,751,918
Assets awaiting installation and other projects	888,863,212	748,000,000
	9,164,615,130	9,023,751,918
Petrolimex Asphalt Company Limited		
Cua Lo Warehouse Renovation and Expansion Project	8,951,322,916	430,130,892
Thuong Ly Plant Automatic Outbound System	2,184,873,000	-
Construction of Cam Ranh Warehouse	463,250,776	463,250,776
Other projects	2,474,174,725	184,898,141
	14,073,621,417	1,078,279,809
Petrolimex Chemicals Company Limited		
Other projects	-	635,015,597
	23,238,236,547	10,737,047,324

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14. Investments in associates

	Address	Quantity	31/12/2025 and 1/1/2025 % of equity owned and voting rights	Carrying amount under equity	
				Cost VND	method VND
<i>Associates</i>					
▪ VP Petrochemical Transport Joint Stock Company	Hai Phong	6,600,000	43.78%	66,000,000,000	-

Fair value of the investment as at 31 December 2025 has not been disclosed in the consolidated financial statements because there was insignificant number of transactions of this share; as a result, the share price shall not represent fair value of the investment. The fair value of the investment may differ from its carrying amount.

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15. Long-term prepaid expenses

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Others VND	Total VND
Opening balance	56,260,354,735	65,109,133,106	17,335,136,881	29,905,575,276	13,972,830,826	182,583,030,824
Additions	-	-	9,095,795,347	23,334,944,392	2,686,987,002	35,117,726,741
Transfer from construction in progress	-	-	-	-	649,846,244	649,846,244
Amortisation for the year	(2,045,686,421)	(2,895,335,268)	(8,042,481,066)	(22,100,698,490)	(4,672,021,817)	(39,756,223,062)
Closing balance	54,214,668,314	62,213,797,838	18,388,451,162	31,139,821,178	12,637,642,255	178,594,380,747

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16. Recognised deferred tax assets and liabilities

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax assets:			
Allowance for doubtful debts	20%	1,337,759,275	41,718,468
Deferred tax liabilities:			
Allowance for financial investments	20%	36,555,518,818	15,634,335,194
Others	10 - 14%	(57,539,382)	191,815,974
Total deferred tax liabilities		36,497,979,436	15,826,151,168
Net deferred tax liabilities		35,160,220,161	15,784,432,700

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17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and suppliers who are related companies:

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
Related parties		
▪ Castrol BP PETCO Co., Ltd. – an associate of the parent company	212,759,615	428,359,912
▪ Subsidiaries of Vietnam National Petroleum Group – the parent company	7,187,467,997	4,004,981,344
	<hr/> 7,400,227,612	<hr/> 4,433,341,256
Other parties		
▪ Hiin Asia Pacific Pte. Ltd.	132,646,974,548	278,457,666,325
▪ Exxon Mobil Asia Ltd	30,798,095,921	54,083,697,451
▪ Kempar Energy Pte. Ltd	-	215,654,477,314
▪ LC Upas	-	106,553,211,984
▪ Itochu Singapore Pte Ltd	-	24,875,649,510
▪ Other suppliers	281,258,190,234	264,170,088,699
	<hr/> 444,703,260,703	<hr/> 943,794,791,283
	<hr/> 452,103,488,315	<hr/> 948,228,132,539

The trade-related amounts due to related companies were unsecured, interest free and are payable from 60 to 180 days from invoice date.

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18.

Taxes and others receivable from and payable to State Treasury

	1/1/2025		Incurred during the year		31/12/2025	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND Payable VND
Value added tax	-	1,788,440,077	1,513,027,805,062	(176,290,530,994)	(1,336,276,391,866)	- 2,249,322,279
Value added tax on imported goods	82,700,593	-	547,454,599,475	(547,454,599,475)	-	-
Import tax	232,509,061	-	6,236,234,845	(6,003,725,784)	-	-
Corporate income tax	2,065,589,888	2,887,164,802	22,181,082,477	(23,972,153,240)	-	-
Environment protection tax	-	2,961,295,640	30,679,065,640	(30,449,234,400)	-	3,191,126,880
Personal income tax	670,219,950	1,077,555,735	8,927,748,319	(9,516,290,019)	-	452,107,879
Environmental protection recycling fee	-	19,937,684,948	22,582,347,928	(21,116,498,237)	-	21,403,534,639
Other taxes	164,845,000	88,239,369	1,988,672,540	(3,905,328,554)	-	5,015,376
	3,215,864,492	28,740,380,571	2,153,077,556,286	(818,708,360,703)	(1,336,276,391,866)	18,297,848,545 41,915,168,341

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	31/12/2025 VND	1/1/2025 VND
Support expenses to sales of lubricant	6,949,787,685	2,302,432,831
Accrued loan interest payable	3,837,692,151	1,092,807,679
Others	598,535,000	205,198,294
	<hr/>	<hr/>
	11,386,014,836	3,600,438,804

20. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Dividend payables	2,488,353,120	2,412,723,470
Trade union fees, social insurance	2,929,426,198	3,638,293,740
Others	2,482,697,805	587,253,192
	<hr/>	<hr/>
	7,900,477,123	6,638,270,402

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21. Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the period		31/12/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Differences upon exchange rate revaluation VND
Short-term borrowings	1,718,987,017,001	5,254,071,128,905	(4,944,878,909,347)	(6,414,494)
				2,028,172,822,065

Terms and conditions of short-term borrowings were as follows:

	Currency	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	313,768,129,907	94,466,374,291
BNP Paribas	VND	323,370,293,858	104,485,315,882
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	516,058,830,556	565,042,514,474
Prosperity and Growth Commercial Joint Stock Bank	VND	172,189,547,962	202,255,595,914
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	268,085,778,370	35,749,348,649
HSBC Bank (Vietnam) Ltd.	VND	215,308,238,690	359,749,086,080
Vietnam Export Import Commercial Joint Stock Bank	VND	19,124,813,115	107,990,230,609
Military Commercial Joint Stock Bank	VND	142,002,376,025	42,331,514,768
Southeast Asia Commercial Joint Stock Bank	VND	-	123,325,323,964
Vietnam International Commercial Joint Stock Bank	VND	34,212,199,399	83,591,712,370
Military Commercial Joint Stock Bank	USD	24,052,614,183	-
		2,028,172,822,065	1,718,987,017,001

These loans were unsecured and granted under credit contracts or credit limits, with a term of 3 months to 6 months.

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22. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation and its subsidiaries' employees in accordance with the Corporation and its subsidiaries' bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	9,284,601,851	16,048,871,807
Appropriation	-	6,439,934,253
Utilisation	(5,179,752,246)	(13,204,204,209)
Closing balance	<u>4,104,849,605</u>	<u>9,284,601,851</u>

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23. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1/1/2024	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(133,835,524)	376,558,072,023	20,951,219,232	104,097,315,963	1,313,475,681,694
Net profit for the year	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	43,221,032,080	43,221,032,080
Dividends (Note 25)	-	-	-	-	-	-	-	(6,439,934,253)	(6,439,934,253)
Currency translation differences	-	-	-	-	(327,691,992)	-	-	(96,957,079,200)	(96,957,079,200)
Other movements	-	-	-	-	-	-	(1,833,764)	(3,318,918,325)	(3,320,752,089)
Balance at 1/1/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(461,527,516)	376,558,072,023	20,949,385,468	40,602,416,265	1,249,651,256,240
Net profit for the year	-	-	-	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	-	-	-	26,985,011,470	26,985,011,470
Dividends (Note 25)	-	-	-	-	-	203,633,265	-	(203,633,265)	-
Currency translation differences	-	-	-	-	-	-	-	(40,398,783,000)	(40,398,783,000)
	-	-	-	-	298,395,174	-	(344,051,643)	-	(45,656,469)
Balance at 31/12/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(163,132,342)	376,761,705,288	20,605,333,825	26,985,011,470	1,236,191,828,241

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24. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital		
	80,798,839	807,988,390,000
Issued share capital		
Ordinary shares	80,798,839	807,988,390,000
Treasury shares		
Ordinary shares	1,273	12,730,000
Shares in circulation		
Ordinary shares	80,797,566	807,975,660,000

Shareholders of Corporation are:

	31/12/2025 and 1/1/2025	
	VND	%
Shareholders		
Vietnam National Petroleum Group	638,892,590,000	79.07%
Other shareholders	169,095,800,000	20.93%
	807,988,390,000	100.00%

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

25. Dividends

On 18 April 2025, the General Meeting of Shareholders of the Company resolved to distribute dividends from retained profit of 2024 at the rate of 5% (shareholders holding 1 share will receive VND500) in cash, with the amount of VND40,398,783,000 (2024: cash dividend distribution at the rate of 12%, amounting to VND96,957,079,200).

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Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

27. Off balance sheet items**(a) Goods held for third parties or held for processing**

	31/12/2025 VND	1/1/2025 VND
Goods held for third parties	49,181,981,877	154,821,317,752

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar ("USD")	565,871	14,668,788,245	373,048	9,564,181,744
Euro ("EUR")	159	5,040,570	169	4,415,007
Laos Kip ("LAK")	649,252,135	764,905,908	319,267,722	356,722,699
		<u>15,438,734,723</u>		<u>9,925,319,450</u>

(c) Capital expenditure commitments

At the reporting date, the Corporation and its subsidiaries had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	112,895,000,000	110,648,000,000

(d) Loan guarantee commitment

As at 31 December 2025, the Corporation and its subsidiaries continued to maintain its payment guarantee for 49.3% of the loan of VP Petrochemical Transport Joint Stock Company – an associate of the Corporation and its subsidiaries, with a carrying amount of VND280,861 million (1/1/2025: VND286,119 million), including interest and other related costs (if any) after the realisation of other collateral measures of the loan.

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Total revenue represents the gross value of goods sold exclusive of value added tax and environment protection tax. Net revenue of the Corporation and its subsidiaries comprised:

	2025 VND	2024 VND
Sales of lubricants	1,941,596,296,186	1,788,032,899,605
Sales of asphalt	3,899,066,357,061	3,112,768,157,201
Sales of chemicals and solvents	1,898,948,927,793	1,981,007,178,241
Sales of other goods	34,436,044,154	49,936,011,096
	<hr/>	<hr/>
	7,774,047,625,194	6,931,744,246,143

29. Cost of sales

	2025 VND	2024 VND
Cost of lubricants sold	1,458,868,857,837	1,328,679,941,910
Cost of asphalt sold	3,435,750,797,281	2,846,917,926,950
Cost of chemicals and solvents sold	1,790,575,339,807	1,886,483,856,506
Others	32,245,889,449	46,034,756,583
Allowance for inventories	54,720,989,890	947,278,473
	<hr/>	<hr/>
	6,772,161,874,264	6,109,063,760,422

30. Financial income

	2025 VND	2024 VND
Interest income from deposits	37,197,005,638	27,963,705,492
Foreign exchange gains	29,843,089,738	24,883,202,797
Interest from credit sales	1,805,224,055	2,633,455,032
	<hr/>	<hr/>
	68,845,319,431	55,480,363,321

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31. Financial expenses

	2025 VND	2024 VND
Interest expense	101,338,610,094	85,578,831,730
Foreign exchange losses	20,420,101,112	43,441,007,124
Other expenses	1,710,843,886	1,365,151,835
	<hr/> 123,469,555,092	<hr/> 130,384,990,689

32. Selling expenses

	2025 VND	2024 VND
Staff costs	129,730,347,806	98,770,827,764
Transportation	150,711,363,284	104,655,332,799
Sales promotion, advertising and marketing	120,493,645,276	99,362,712,190
Repairing expenses	12,163,312,891	10,484,857,540
Depreciation and amortization	47,259,794,818	47,643,027,338
Tools, supplies and packaging	34,223,650,153	29,989,037,756
Outside services	56,133,975,534	52,066,865,630
Other expenses	125,488,800,215	128,847,755,792
	<hr/> 676,204,889,977	<hr/> 571,820,416,809

33. General and administration expenses

	2025 VND	2024 VND
Staff costs	90,386,951,746	71,789,335,134
Depreciation and amortization	7,956,840,414	6,526,474,446
Allowance for doubtful debts	29,055,480,110	(33,584,573,640)
Outside services	25,978,909,048	14,646,269,921
Other expenses	50,839,267,478	51,298,489,910
	<hr/> 204,217,448,796	<hr/> 110,675,995,771

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34. Production and business costs by element

	2025 VND	2024 VND
Raw material costs	1,358,530,559,641	1,247,981,077,677
Staff costs	283,936,513,411	199,077,835,038
Depreciation and amortisation	96,264,939,830	98,631,882,901
Outside services	208,405,658,127	218,558,335,843
Other expenses	435,424,317,663	266,507,084,571

35. Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current income tax expense		
Current year	22,094,064,246	15,163,298,855
Under provision for prior years	87,018,231	844,974,098
	<hr/> 22,181,082,477	<hr/> 16,008,272,953
Deferred income tax expenses		
Origination and reversal of temporary differences	19,375,787,461	11,165,912,267
Income tax expenses	<hr/> 41,556,869,938	<hr/> 27,174,185,220

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(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	68,541,881,408	70,395,217,300
Tax at the Corporation's tax rate	13,708,376,281	14,079,043,460
Non-deductible expenses	2,222,489,238	2,470,111,791
Under provision for prior years	87,018,231	844,974,098
Non-deductible interest expenses	6,936,866,383	7,696,575,225
Deferred tax assets not recognised on tax losses at branches and subsidiaries	19,845,076,215	1,859,789,939
Utilization of tax losses at branches and subsidiaries	(1,473,394,905)	(476,611,802)
Others	230,438,495	700,302,509
Income tax expenses	41,556,869,938	27,174,185,220

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	142,700,511,290	28,540,102,258	136,225,335,280	27,245,024,787
Tax losses	118,557,696,761	23,711,539,353	26,699,290,215	5,339,858,043
	261,258,208,051	52,251,641,611	162,924,625,495	32,584,882,830

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	11,229,870,317
2029	Outstanding	8,102,445,372
2030	Outstanding	99,225,381,072
		118,557,696,761

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Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020 and Decree 20/2025/ND-CP dated 10 February 2025. These deductible temporary differences expire in the following years:

Year of expiry	Status of tax review	Interest expense deductible in future periods VND
2026	Finalised	21,796,462,605
2027	Finalised	16,218,435,751
2028	Finalised	31,518,616,238
2029	Outstanding	38,482,664,779
2030	Outstanding	34,684,331,917
		<hr/>
		142,700,511,290

The interest expenses expired during the year was VND28,209 million.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilise the benefits therefrom.

(d) Applicable tax rates

The Corporation and its subsidiaries have an obligation to pay income tax at the rate of 20% of taxable profits.

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36. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts appropriated to the bonus and welfare fund and a weighted number of ordinary shares outstanding

	2025	2024
Net profit for the year (VND)	26,985,011,470	43,221,032,080
Estimated appropriation to bonus and welfare fund (VND) (*)	-	-
Net profit attributable to ordinary shareholders (VND)	26,985,011,470	43,221,032,080
Weighted average number of ordinary shares (shares)	80,797,566	80,797,566
Basic earnings per share (VND/share)	334	535

- (*) The estimated allocation to the bonus and welfare fund from the net profit for 2025 is based on the assessment of the Company's Board of General Directors, considering the business performance of the Company and its subsidiaries for the year 2025.

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37. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the period:

	Transaction value	
	2025	2024
	VND	VND
The parent company		
<i>Vietnam National Petroleum Group</i>		
▪ Dividends	31,944,629,500	76,667,110,800
Associates		
<i>VP Petrochemical Transport JSC</i>		
▪ Sales of goods	1,070,682,200	1,452,689,100
▪ Purchase of services	34,517,039,340	49,980,133,977
Associates of Vietnam National Petroleum Group		
<i>Castrol BP PETCO Co., Ltd.</i>		
▪ Purchase of goods and services	5,868,351,610	7,453,506,991
Subsidiaries of Vietnam National Petroleum Group		
<i>Petrolimex Singapore Pte Ltd</i>		
▪ Purchase of goods	-	5,601,210,959
<i>Petrolimex Nghe An One Member Co., Ltd.</i>		
▪ Sales of goods	59,241,549,171	67,067,292,244
▪ Purchase of goods and services	7,429,289,491	8,258,105,126
<i>Petrolimex Phu Tho One Member Co., Ltd</i>		
▪ Sales of goods	38,801,395,001	37,488,195,331
▪ Purchase of goods and services	29,074,649	1,835,733
<i>Petrolimex Ha Tinh One Member Co., Ltd</i>		
▪ Sales of goods	34,234,140,220	35,769,872,830
▪ Purchase of goods and services	3,593,905	766,277
Other subsidiaries of Vietnam National Petroleum Group		
▪ Sales of goods	1,370,621,475,947	1,292,297,378,873
▪ Purchase of goods and services	250,431,352,507	208,210,326,588

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Key management personnel compensation

	2025	2024
	VND	VND
Chairman of the Board of Management		
Salary, compensation and bonus	841,633,817	1,004,526,921
General Director		
Salary and bonus	934,362,683	956,692,306
Deputy General Director 1		
Salary and bonus	812,895,955	716,457,981
Deputy General Director 2		
Salary and bonus	127,259,816	476,165,981
Deputy General Director 3		
Salary and bonus	680,455,955	716,457,981
Deputy General Director 4		
Salary and bonus	681,064,319	53,067,000
Member 1 of the Board of Management		
Salary, compensation and bonus	934,362,683	956,692,306
Member 2 of the Board of Management		
Salary, compensation and bonus	680,455,955	728,153,981
Member 3 of the Board of Management		
Salary, compensation and bonus	812,895,955	716,457,981
Member 4 of the Board of Management		
Salary, compensation and bonus	-	69,681,144
Member 5 of the Board of Management		
Salary, compensation and bonus	46,998,431	145,630,797
Member 6 of the Board of Management		
Salary, compensation and bonus	136,094,431	145,630,797
Member 7 of the Board of Management		
Salary, compensation and bonus	138,217,215	73,827,000
Head of Supervisory Board		
Salary, compensation and bonus	680,455,955	728,153,981
Member 1 of Supervisory Board		
Salary, compensation and bonus	434,450,259	436,799,838
Member 2 of Supervisory Board		
Salary, compensation and bonus	86,887,052	87,359,167

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38. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation consolidated financial statements as at and for the year ended 31 December 2024.

31 March 2026

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Le Quang Tuan
General Director