



**Petrolimex Petrochemical Corporation - JSC**

Separate 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 JSC, was transformed into a JSC 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.

<b>Board of Management</b>	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> )	

<b>Board of General Directors</b>	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

<b>Supervisory Board</b>	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 separate 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 separate 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 separate financial statements set out on pages 5 to 42 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated 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 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 separate 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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Hanoi, Vietnam  
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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 separate financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 42.

### **Board of General Directors' Responsibility**

The Corporation's Board of General Directors is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated 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. 25-02-00188-26-1



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Wang Toon Kim

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

Hanoi, 31 March 2026

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Truong Tuyet Mai

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

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

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>1,461,292,648,995</b>	<b>924,919,895,452</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>212,789,246,036</b>	<b>64,985,556,982</b>
Cash	111		212,789,246,036	64,985,556,982
<b>Short-term financial investments</b>	<b>120</b>		<b>75,000,000,000</b>	<b>185,000,000,000</b>
Held-to-maturity investments	123	5	75,000,000,000	185,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>611,186,057,759</b>	<b>156,289,166,101</b>
Accounts receivable from customers	131	6	584,156,871,322	129,577,770,798
Prepayments to suppliers	132	7	11,191,267,041	17,739,866,476
Other receivables	136	8	33,633,520,773	28,105,846,065
Allowance for doubtful debts	137	9	(17,795,601,377)	(19,134,317,238)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>545,809,037,775</b>	<b>517,055,913,768</b>
Inventories	141		545,809,037,775	517,055,913,768
<b>Other current assets</b>	<b>150</b>		<b>16,508,307,425</b>	<b>1,589,258,601</b>
Short-term prepaid expenses	151		1,655,411,550	1,048,022,292
Deductible value added tax	152		-	95,458,172
Taxes and others receivable from State Treasury	153	17	14,852,895,875	445,778,137

*The accompanying notes are an integral part of these separate financial statements*

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

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>759,091,704,065</b>	<b>857,977,338,079</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,128,000,000</b>	<b>1,128,000,000</b>
Other long-term receivables	216		1,128,000,000	1,128,000,000
<b>Fixed assets</b>	<b>220</b>		<b>240,652,278,082</b>	<b>236,499,716,127</b>
Tangible fixed assets	221	11	232,169,205,754	228,918,200,990
<i>Cost</i>	222		799,778,947,409	762,832,245,314
<i>Accumulated depreciation</i>	223		(567,609,741,655)	(533,914,044,324)
Intangible fixed assets	227	12	8,483,072,328	7,581,515,137
<i>Cost</i>	228		17,167,761,761	14,854,335,312
<i>Accumulated amortisation</i>	229		(8,684,689,433)	(7,272,820,175)
<b>Long-term work in progress</b>	<b>240</b>		<b>9,164,615,130</b>	<b>9,023,751,918</b>
Construction in progress	242	13	9,164,615,130	9,023,751,918
<b>Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>432,922,405,912</b>	<b>537,528,324,030</b>
Investments in subsidiaries	251		615,700,000,000	615,700,000,000
Investments in associates	252		66,000,000,000	66,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(248,777,594,088)	(144,171,675,970)
<b>Other long-term assets</b>	<b>260</b>		<b>75,224,404,941</b>	<b>73,797,546,004</b>
Long-term prepaid expenses	261	15	75,224,404,941	73,797,546,004
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,220,384,353,060</b>	<b>1,782,897,233,531</b>

*The accompanying notes are an integral part of these separate financial statements*

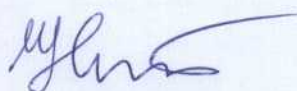
**Petrolimex Petrochemical Corporation - JSC**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>992,842,079,130</b>	<b>527,332,952,439</b>
<b>Current liabilities</b>	<b>310</b>		<b>990,842,079,130</b>	<b>525,332,952,439</b>
Accounts payable to suppliers	311	16	86,980,103,002	142,095,686,716
Advances from customers	312		1,905,548,487	1,407,113,133
Taxes and others payable to State Treasury	313	17	26,391,398,420	26,685,729,417
Payables to employees	314		26,961,420,277	30,086,883,233
Accrued expenses	315	18	7,712,746,911	2,401,962,831
Other payables – short-term	319	19	6,058,545,752	4,987,506,285
Short-term borrowings	320	20	831,175,065,206	311,949,385,549
Bonus and welfare fund	322	21	3,657,251,075	5,718,685,275
<b>Long-term liabilities</b>	<b>330</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
Other payables – long-term	337		2,000,000,000	2,000,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,227,542,273,930</b>	<b>1,255,564,281,092</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>1,227,542,273,930</b>	<b>1,255,564,281,092</b>
Share capital	411	23	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	23	(12,730,000)	(12,730,000)
Investment and development fund	418	25	369,268,305,426	369,064,672,161
Other equity funds	420		20,463,604,691	20,463,604,691
Retained profits	421		25,807,453,813	54,033,094,240
- Retained profits brought forward	421a		13,430,677,975	7,524,571,093
- Profit for the current year	421b		12,376,775,838	46,508,523,147
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,220,384,353,060</b>	<b>1,782,897,233,531</b>

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 separate financial statements*

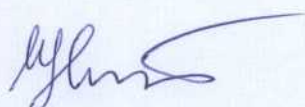
**Petrolimex Petrochemical Corporation - JSC**  
**Separate statement of income for the year ended 31 December 2025**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	27	2,485,418,116,294	1,842,642,684,543
Cost of sales	11	28	1,989,502,036,632	1,382,691,020,105
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>495,916,079,662</b>	<b>459,951,664,438</b>
Financial income	21	29	37,245,222,131	27,346,170,073
Financial expenses	22	30	137,917,021,783	66,501,000,062
<i>In which: Interest expense</i>	23		24,985,344,368	12,991,985,164
Selling expenses	25	31	281,823,439,626	257,773,212,912
General and administration expenses	26	32	94,984,775,526	89,405,673,670
<b>Net operating profit (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>18,436,064,858</b>	<b>73,617,947,867</b>
Other income	31	33	2,225,756,767	4,791,123,674
Other expenses	32	34	1,415,331,382	2,890,994,027
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>810,425,385</b>	<b>1,900,129,647</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>19,246,490,243</b>	<b>75,518,077,514</b>
Income tax expense – current	51	36	6,869,714,405	12,986,291,257
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>12,376,775,838</b>	<b>62,531,786,257</b>

31 March 2026

Prepared by:



Nguyen Quang Hung  
Accountant

Approved by:



Le Quang Tuan  
General Director



Phuong Thao Hien  
Chief Accountant

*The accompanying notes are an integral part of these separate financial statements*

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

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	01	19,246,490,243	75,518,077,514
Adjustments for			
Depreciation and amortisation	02	45,824,723,975	45,018,130,942
Allowances and provisions	03	103,267,202,257	46,069,254,646
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	39,668,520	148,745,747
Profits from investing activities	05	(32,559,815,095)	(20,875,830,761)
Interest expense	06	24,985,344,368	12,991,985,164
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>160,803,614,268</b>	<b>158,870,363,252</b>
Change in receivables	09	(477,790,691,814)	2,881,318,115
Change in inventories	10	(28,753,124,007)	62,678,890,223
Change in payables and other liabilities	11	(35,148,841,753)	3,869,922,168
Change in prepaid expenses	12	(3,424,001,326)	(7,998,363,120)
		<b>(384,313,044,632)</b>	<b>220,302,130,638</b>
Interest paid	14	(24,311,725,142)	(12,767,279,548)
Income tax paid	15	(21,281,464,553)	(8,316,977,759)
Other payments for operating activities	17	(2,061,434,200)	(9,076,839,694)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(431,967,668,527)</b>	<b>190,141,033,637</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(42,079,770,508)	(31,659,641,808)
Proceeds from disposals 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	(220,000,000,000)	(255,000,000,000)
Receipts from sales of debt instruments of other entities	24	330,000,000,000	70,000,000,000
Receipts of interests and share of profit	27	32,633,474,241	18,924,175,719
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>100,863,914,313</b>	<b>(197,469,920,636)</b>

*The accompanying notes are an integral part of these separate financial statements*

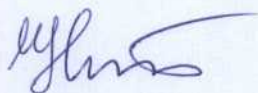
**Petrolimex Petrochemical Corporation - JSC**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	33	1,672,667,357,097	865,021,707,783
Payments to settle loan principals	34	(1,153,435,262,946)	(790,523,240,407)
Payments of dividends	36	(40,323,153,350)	(96,775,568,040)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>478,908,940,801</b>	<b>(22,277,100,664)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>147,805,186,587</b>	<b>(29,605,987,663)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>64,985,556,982</b>	<b>94,581,864,596</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(1,497,533)</b>	<b>9,680,049</b>
<b>Cash at the end of the year (70 = 50 + 60 + 61)</b> (Note 4)	<b>70</b>	<b>212,789,246,036</b>	<b>64,985,556,982</b>

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 separate financial statements*

## **Petrolimex Petrochemical Corporation - JSC**

### **Notes to the separate financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/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 separate financial statements.

#### **1. Reporting entity**

##### **(a) Ownership structure**

Petrolimex Petrochemical Corporation - JSC (“the Corporation”), formerly known as Petrolimex Petrochemical JSC, was transformed into a JSC 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.

##### **(b) Principal activities**

Pursuant to the Corporation’s Enterprise Registration Certificate, the principal activities of the Corporation 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 is generally within 12 months.

##### **(d) Corporation structure**

As at 31 December 2025, the Corporation had 2 subsidiaries and 1 associate (1/1/2025: 2 subsidiaries and 1 associate) as listed in Note 14.

The separate financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation’s Office, Da Nang Branch, Sai Gon Branch and Can Tho Branch.

As at 31 December 2025, the Corporation had 338 employees (1/1/2025: 341 employees).

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

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) 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.

The Corporation prepares and issues its consolidated financial statements. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Corporation.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 most frequently conducts transactions.

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

**(b) Cash**

Cash comprises cash balances and call deposits.

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

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(c) Investments**

**(i) *Held-to-maturity investments.***

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

**(ii) *Investments in subsidiaries and associates***

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) 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 applies the perpetual method of accounting for inventories.

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

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(f) 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 separate 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.

**(ii) 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 – 20 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles, transmission equipment	6 – 10 years
▪ office equipment	3 – 5 years

**(g) 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 4 to 8 years.

**(h) 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.

**(i) Long-term prepaid expenses**

**(i) Investments in office space**

Investment in office space is the prepaid office rental for at Floor 18, Mipec Tower, No. 229, Tay Son Street, Kim Lien Ward, Hanoi and recognised in the separate 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 from 43 to 46 years.

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**(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Corporation 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 separate 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 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 current regulations. Cost of tools and instruments are amortised on a straight-line basis over a maximum period of 3 years.

**(iv) Major inspection/overhaul costs**

Inspection/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 separate statement of income on a straight-line basis over a maximum period of 3 years.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provisions**

A provision, except those provisions defined in other notes, is recognised if, as a result of a past event, the Corporation has 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 on necessary expenses to pay for this payable obligation at the end of the annual accounting period.

**(l) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognized 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.

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**(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.

**(m) Corporation income tax**

Income tax on the unconsolidated profit for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

**(n) Revenue and other incomes**

**(i) Goods sold**

Revenue from the sales of goods is recognised in the separate 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 recognized at the net amount after deducting sales discounts.

**(ii) Interest income**

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

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**(iii) Dividend income**

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(o) Lease**

***Lease payments***

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

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred.

**(q) 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 Corporation's subsidiaries and associates, the parent company and the subsidiaries and associates of the parent company.

**(r) Comparative information**

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Corporation's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

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**4. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	6,822,737,171	5,079,616,354
Cash in banks	205,966,508,865	59,905,940,628
	<hr/>	<hr/>
	212,789,246,036	64,985,556,982

**5. Held-to-maturity investments**

Held-to-maturity investments represented fixed-term deposits of 6 months at domestic banks, earning interest at a rate of 5.7% per annum (1/1/2025: from 5.3% - 5.6% per annum).

The fair value of held-to-maturity investments is approximately equal to their carrying amount due to the short-term nature of these investments.

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**6. Accounts receivable from customers**

	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>		
Petrolimex Chemicals Company Limited – a subsidiary	455,180,547,901	-
VP Petrochemical Transport JSC – an associate	142,491,085	369,817,800
<i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i>		
Petrolimex Ha Tinh One Member Co., Ltd.	919,807,948	1,187,739,871
Petrolimex Phu Tho One Member Co., Ltd.	3,694,900,177	3,423,609,401
Petrolimex Nghe An One Member Co., Ltd.	997,309,978	3,674,799,530
Other subsidiaries of the parent company	46,555,284,282	43,505,316,598
	507,490,341,371	52,161,283,200
<b>Other parties</b>		
TotalEnergies Lubrificants	12,728,814,242	4,913,206,255
Vietnam Petro Shipping JSC	7,466,476,911	7,466,476,911
Other customers	56,471,238,798	65,036,804,432
	76,666,529,951	77,416,487,598
	584,156,871,322	129,577,770,798

The trade related amounts due from related companies were unsecured, interest free and are due in 30 to 180 days from invoice date.

**7. Prepayments to suppliers**

	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>		
Subsidiaries of Vietnam National Petroleum Group – the parent company	933,273,590	156,000,000
<b>Other parties</b>		
THT Development Investment and Trading JSC	2,888,197,321	2,718,311,824
ICIC – Number 3 Investment and Construction JSC	1,521,000,000	2,832,900,000
Vietnam Electrical Engineering Equipment JSC	1,143,976,001	3,453,990,252
Other suppliers	4,704,820,129	8,578,664,400
	11,191,267,041	17,739,866,476

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**8. Other receivables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Payments on behalf of Petrolimex Asphalt Company Limited – a subsidiary	5,633,284,729	3,737,907,130
Payments on behalf of Petrolimex Chemicals Company Limited – a subsidiary	22,337,872,455	18,978,897,839
	<hr/>	<hr/>
	27,971,157,184	22,716,804,969
<b>Other parties</b>		
Advances to employees for business purposes	2,167,215,264	1,247,660,235
Accrued interest on deposits	1,077,534,247	1,461,403,973
Other short-term receivables	2,417,614,078	2,679,976,888
	<hr/>	<hr/>
	33,633,520,773	28,105,846,065
	<hr/>	<hr/>

Other receivables from the related companies were unsecured, interest free and are due in 45 days from invoice date.



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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,134,317,238	20,305,721,247
Provision of allowance during the year	512,690,225	1,051,411,414
Reversal of allowance during the year	(1,851,406,086)	(2,222,815,423)
Closing balance	17,795,601,377	19,134,317,238

**10. Inventories**

	<b>Cost</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	10,140,025,181	39,942,794,426
Raw materials	287,415,440,934	223,924,628,063
Tools and supplies	8,171,854,206	8,110,405,233
Work in progress	45,961,268,231	47,212,269,685
Finished goods, merchandise inventories	194,120,449,223	197,865,816,361
	545,809,037,775	517,055,913,768

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**11. Tangible fixed assets**

<b>Cost</b>	<b>Buildings, structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles, transmission equipment VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	295,107,879,004	372,581,326,165	59,818,395,754	35,324,644,391	762,832,245,314
Additions	2,148,441,093	23,379,374,000	-	12,093,791,206	37,621,606,299
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	-
Closing balance	293,996,033,189	393,247,685,585	63,614,824,679	48,920,403,956	799,778,947,409
<b>Accumulated depreciation</b>					
Opening balance	206,233,461,361	261,832,149,730	38,975,120,599	26,873,312,634	533,914,044,324
Charge for the year	14,518,853,333	21,808,422,624	3,638,288,102	3,057,537,527	43,023,101,586
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	-
Closing balance	216,721,070,342	276,727,103,822	42,499,240,833	31,662,326,658	567,609,741,655
<b>Net book value</b>					
Opening balance	88,874,417,643	110,749,176,435	20,843,275,155	8,451,331,757	228,918,200,990
Closing balance	77,274,962,847	116,520,581,763	21,115,583,846	17,258,077,298	232,169,205,754

Included in tangible fixed assets were assets costing VND235,979 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND209,356 million) but which are still in active use.

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**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	14,854,335,312
Additions	1,361,426,449
Transfer from construction in progress	952,000,000
	<hr/>
Closing balance	17,167,761,761
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	7,272,820,175
Charge for the year	1,411,869,258
	<hr/>
Closing balance	8,684,689,433
	<hr/>
<b>Net book value</b>	
Opening balance	7,581,515,137
Closing balance	8,483,072,328
	<hr/>

Included in intangible fixed assets were assets costing VND5,349 million which were fully amortised as of 31 December 2025 (1/1/2025: VND5,349 million), but which are still in use.

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**13. Construction in progress**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	9,023,751,918	12,445,734,140
Additions during the year	9,745,363,263	1,598,947,233
Transfer to tangible fixed assets	(8,652,500,051)	(924,529,455)
Transfer to intangible fixed assets	(952,000,000)	(4,096,400,000)
	<hr/>	<hr/>
Closing balance	9,164,615,130	9,023,751,918
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Da Nang depot project	8,275,751,918	8,275,751,918
Assets pending installation and other constructions	888,863,212	748,000,000
	<hr/>	<hr/>
	9,164,615,130	9,023,751,918
	<hr/>	<hr/>

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**14. Long-term financial investments**

	Address	Quantity	% of equity owned and voting rights	31/12/2025			1/1/2025			
				Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND
<b>Equity investments in subsidiaries</b>										
Petrolimex Asphalt Company Limited	Hanoi		100%	361,400,000,000	- (*)	(*)		100%	361,400,000,000	- (*)
Petrolimex Chemicals Company Limited	Hanoi		100%	254,300,000,000	(182,777,594,088)	(*)		100%	254,300,000,000	(78,171,675,970)
				<u>615,700,000,000</u>	<u>(182,777,594,088)</u>				<u>615,700,000,000</u>	<u>(78,171,675,970)</u>
<b>Equity investments in associate</b>										
VP Petrochemical	Hai Phong	6,600,000	43.78%	66,000,000,000	(66,000,000,000)	(**)	6,600,000	43.78%	66,000,000,000	(66,000,000,000)
Transport JSC									<u>681,700,000,000</u>	<u>(144,171,675,970)</u>

(\*) Fair values of the investments in subsidiaries have not been disclosed in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial investments may differ from their costs.

(\*\*) Fair value of investments in associates has not been disclosed in the separate financial statements because there were limited transactions of the respective shares during the year. As a result, the share price does not accurately reflect the fair value of these investments. The fair value of these investments may differ from their carrying amount.

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Movements in allowance for long-term financial investment during the year were as follows:

	2025 VND	2024 VND
Opening balance	144,171,675,970	96,931,017,315
Allowance made during the year	104,605,918,118	47,240,658,655
Closing balance	248,777,594,088	144,171,675,970

**15. Long-term prepaid expenses**

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Total VND
Opening balance	27,176,846,269	12,972,082,590	8,291,911,624	25,356,705,521	73,797,546,004
Additions	-	-	3,725,475,602	22,517,475,349	26,242,950,951
Amortisation for the year	(825,749,543)	(564,003,588)	(4,183,870,485)	(19,242,468,398)	(24,816,092,014)
Closing balance	26,351,096,726	12,408,079,002	7,833,516,741	28,631,712,472	75,224,404,941

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**16. Accounts payable to suppliers**

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

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Related parties</b>		
Subsidiaries of Vietnam National Petroleum Group – the parent company	2,753,559,307	331,207,383
Castrol BP PETCO Co., Ltd. – an associate of the parent company	212,759,615	428,359,912
	2,966,318,922	759,567,295
<b>Other parties</b>		
Exxon Mobil Asia Pacific Pte. Ltd.	30,798,095,921	54,083,697,451
TotalEnergies Lubrifiants S.A.	10,779,320,569	8,794,719,355
Apar Industries Ltd	-	21,090,729,800
HP Group Limited	-	23,334,047,554
Other suppliers	42,436,367,590	34,032,925,261
	84,013,784,080	141,336,119,421
	86,980,103,002	142,095,686,716

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

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**17. Taxes and others receivable from and payable to State Treasury**

	Incurred during the year						
	1/1/2025				31/12/2025		
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	939,361,028	429,555,717,705	(175,255,213,645)	(254,253,533,492)	-	986,331,596
Import tax	232,509,061	-	6,236,234,845	(6,003,725,784)	-	-	-
Corporate income tax	-	1,843,710,967	6,869,714,405	(21,281,464,553)	-	13,019,463,854	451,424,673
Environment protection tax	-	2,961,295,640	30,679,065,640	(30,449,234,400)	-	-	3,191,126,880
Personal income tax	213,269,076	997,809,220	7,575,402,000	(8,005,976,888)	-	-	353,965,256
Environmental protection recycling fee	-	19,937,684,948	22,582,347,928	(21,116,498,237)	-	-	21,403,534,639
Other taxes	-	5,867,614	1,485,235,273	(3,319,519,532)	-	1,833,432,021	5,015,376
	445,778,137	26,685,729,417	504,983,717,796	(265,431,633,039)	(254,253,533,492)	14,852,895,875	26,391,398,420

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**18. Accrued expenses – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Lubricant sales support expenses	6,949,787,685	2,302,432,831
Interest expense	673,619,226	-
Others	89,340,000	99,530,000
	<hr/>	<hr/>
	7,712,746,911	2,401,962,831
	<hr/>	<hr/>

**19. Other payables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividend payables	2,488,353,120	2,412,723,470
Trade union fees, social insurance	2,096,278,603	2,407,589,559
Others	1,473,914,029	167,193,256
	<hr/>	<hr/>
	6,058,545,752	4,987,506,285
	<hr/>	<hr/>



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**21. 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's employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	5,718,685,275	11,196,530,298
Appropriation	-	3,598,994,671
Utilisation	(2,061,434,200)	(9,076,839,694)
Closing balance	<u>3,657,251,075</u>	<u>5,718,685,275</u>

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**22. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
<b>Balance at 1/1/2024</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	92,077,904,255	1,293,609,091,107
Net profit for the year	-	-	-	-	-	-	62,531,786,257	62,531,786,257
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(3,598,994,671)	(3,598,994,671)
Dividends (Note 24)	-	-	-	-	-	-	(96,957,079,200)	(96,957,079,200)
Other movements	-	-	-	-	-	-	(20,522,401)	(20,522,401)
<b>Balance at 1/1/2025</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	54,033,094,240	1,255,564,281,092
Net profit for the year	-	-	-	-	-	-	12,376,775,838	12,376,775,838
Appropriation to investment and development fund	-	-	-	-	203,633,265	-	(203,633,265)	-
Dividends (Note 24)	-	-	-	-	-	-	(40,398,783,000)	(40,398,783,000)
<b>Balance at 31/12/2025</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,268,305,426	20,463,604,691	25,807,453,813	1,227,542,273,930

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**23. Share capital**

The Corporation's authorised and issued share capital are:

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

Shareholders of Corporation are:

	31/12/2025 and 1/1/2025	
	VND	%
<b>Shareholders</b>		
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.

**24. Dividends**

On 18 April 2025, the General Meeting of Shareholders of the Company resolved to distribute cash dividend for 2024 from retained profit at the rate of 5% (shareholders receive VND500 for every share they own), amounting to VND40,398,783,000 (2024: cash dividend at the rate of 12%, amounting to VND96,957,079,200).

**25. Investment and development fund**

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.

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**26. Off balance sheet items**

**(a) Foreign currencies**

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars ("USD")	15,553	410,243,837	129,152	3,261,224,727
Euro ("EUR")	159	5,038,166	169	4,412,897
		415,282,003		3,265,637,624

**(b) Capital expenditure commitments**

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

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	81,734,000,000	87,976,000,000

**(c) Loan guarantee commitment**

As at 31 December 2025, the Corporation continued to maintain its payment guarantee for 49.3% of the loan of VP Petrochemical Transport JSC – an associate of the Company, 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.

**27. Revenue from sales of goods**

Total revenue represents the gross value of goods sold exclusive of value added tax and environment protection tax.

Revenue from sales of goods of the Corporation comprised:

	2025 VND	2024 VND
Sales of lubricants	1,941,596,296,186	1,788,032,899,605
Sales of chemicals	509,708,120,674	-
Other sales of goods	34,113,699,434	54,609,784,938
	2,485,418,116,294	1,842,642,684,543

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**28. Cost of sales**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cost of lubricants sold	1,458,868,857,837	1,328,720,121,618
Cost of chemicals sold	498,387,289,346	-
Cost of other goods sold	32,245,889,449	53,970,898,487
	<hr/> 1,989,502,036,632	<hr/> 1,382,691,020,105 <hr/>

**29. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest income from deposits	8,687,057,262	4,587,022,198
Share of profit distribution	23,562,547,253	16,023,263,110
Foreign exchange gains	4,995,617,616	6,735,884,765
	<hr/> 37,245,222,131	<hr/> 27,346,170,073 <hr/>

**30. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest expense	24,985,344,368	12,991,985,164
Foreign exchange losses	7,360,825,361	5,406,225,847
Allowance for diminution in the value of long-term investments	104,605,918,118	47,240,658,655
Payment discounts	964,933,936	862,130,396
	<hr/> 137,917,021,783	<hr/> 66,501,000,062 <hr/>

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**31. Selling expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	41,355,008,437	37,326,770,572
Transportation	28,869,832,362	26,429,808,287
Sales support, advertising and marketing expenses	120,123,253,801	99,117,646,306
Depreciation and amortization	8,603,176,837	7,393,093,661
Repairing expenses	5,777,603,622	5,859,773,873
Other expenses	77,094,564,567	81,646,120,213
	<hr/>	<hr/>
	281,823,439,626	257,773,212,912
	<hr/>	<hr/>

**32. General and administration expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	49,047,425,314	45,596,182,331
Depreciation and amortization	4,992,088,931	4,544,769,714
Outside services	14,157,727,924	10,771,260,043
Reversal of allowance for doubtful debts	(1,338,715,861)	(1,171,404,009)
Other expenses	28,126,249,218	29,664,865,591
	<hr/>	<hr/>
	94,984,775,526	89,405,673,670
	<hr/>	<hr/>

**33. Other income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Compensation income	628,365,096	2,019,451,484
Income from asset leasing	-	1,309,090,908
Inventory surplus adjustments	1,256,266,291	841,438,963
Other income	341,125,380	621,142,319
	<hr/>	<hr/>
	2,225,756,767	4,791,123,674
	<hr/>	<hr/>

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**34. Other expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Marketing specialist support expenses	775,964,488	1,690,230,101
Other expenses	639,366,894	1,200,763,926
	1,415,331,382	2,890,994,027

**35. Production and business costs by element**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs	1,302,087,092,561	1,217,447,043,334
Staff costs	131,106,271,268	118,691,392,547
Depreciation and amortisation	45,824,723,975	45,018,130,942
Outside services	38,033,521,587	37,842,621,601
Other expenses	262,909,459,971	230,434,717,840

**36. Income tax**

**(a) Recognised in the separate statement of income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current income tax expense</b>		
Current year	6,782,696,174	12,900,176,942
Under provision in prior years	87,018,231	-
Adjustments according to State audit report	-	86,114,315
	6,869,714,405	12,986,291,257

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**(b) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	19,246,490,243	75,518,077,514
Tax at the Corporation's tax rate	3,849,298,049	15,103,615,503
Non-deductible expenses	1,768,974,699	1,001,214,061
Tax exempt income	(4,712,509,451)	(3,204,652,622)
Unrecognised deferred tax assets on the tax losses of the Head Office	5,876,932,877	-
Income tax expenses understated in prior years	87,018,231	-
Adjustments as per the State Audit's inspection minutes	-	86,114,315
<b>Current tax expense</b>	<b>6,869,714,405</b>	<b>12,986,291,257</b>

**(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
Tax losses (*)	29,384,664,387	5,876,932,877	-	-

(\*) The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2030	Outstanding	29,384,664,387

The deductible temporary differences do not expire under current tax legislation. 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 Company can utilise the benefits therefrom.

**(d) Applicable tax rates**

The Corporation has an obligation to pay the government income tax at the rate of 20% of taxable profits.

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**37. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate financial statements, the Corporation had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
<b>The parent company</b>		
<i>Vietnam National Petroleum Group</i>		
Dividends	31,944,629,500	76,667,110,800
<b>Subsidiaries</b>		
<i>Petrolimex Chemicals Company Limited</i>		
Sales of goods and service provisions	512,704,278,736	2,823,845,818
<i>Petrolimex Asphalt Company Limited</i>		
Sales of goods and service provisions	5,006,739,635	4,584,148,415
Purchase of goods	103,309,600	568,327,379
Share of profit	23,562,547,253	16,023,263,110
<b>Associates</b>		
<i>VP Petrochemical Transport JSC</i>		
Sales of goods	1,070,682,200	1,452,689,100
<b>Associates of the parent company</b>		
<i>Castrol BP PETCO Ltd.</i>		
Purchase of goods and services	5,868,351,610	7,453,506,991
<b>Subsidiaries of the parent company</b>		
<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	733,309
<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
<b>Other subsidiaries of the parent company</b>		
Sales of goods	1,357,180,003,847	1,248,895,386,853
Purchase of goods and services	118,426,806,868	2,743,613,376

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**Key management personnel compensation**

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

