



Petrolimex Petrochemical Corporation - JSC

Separate Financial Statements for the year
ended 31 December 2024



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 14 February 2025

Enterprise Registration Certificate was initially issued by the Hanoi Planning and Investment Department on 18 February 2004. The Corporation’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 14 February 2025.

Board of Management	Mr. Do Huu Tao	Chairman
	Mr. Nguyen Ha Trung	Member
	Mr. Le Quang Tuan	Member
	Mr. Tran Tuan Linh	Member
	Mr. Nguyen Thanh Khuong	Member
	Mr. Phan Quang Phu	Member
	Mr. Nguyen Van Khanh	Member <i>(from 22/4/2024)</i>
	Mr. Ha Thanh Tuan	Member <i>(until 22/4/2024)</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 <i>(from 15/11/2024)</i>
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, Khuong Thuong Ward, Dong Da District, 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 2024.

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 Board of General Directors:

- (a) the separate financial statements set out on pages 5 to 40 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2024, 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



Lê Quang Tuan
General Director

Hanoi, 31 March 2025



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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 2025, as set out on pages 5 to 40.

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 2024 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. 24-02-00243-25-1



Thương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Hanoi, 31 March 2025

Trương Tuyết Mai
Practicing Auditor Registration
Certificate No. 2594-2024-007-1

Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		924,919,895,452	825,728,492,434
Cash and cash equivalents	110	4	64,985,556,982	94,581,864,596
Cash	111		64,985,556,982	94,581,864,596
Short-term financial investments	120		185,000,000,000	-
Held-to-maturity investments	123	5	185,000,000,000	-
Accounts receivable – short-term	130		156,289,166,101	145,208,680,240
Accounts receivable from customers	131	6	129,577,770,798	119,272,129,943
Prepayments to suppliers	132	7	17,739,866,476	18,907,699,805
Other receivables	136	8	28,105,846,065	27,334,571,739
Allowance for doubtful debts	137	9	(19,134,317,238)	(20,305,721,247)
Inventories	140	10	517,055,913,768	579,734,803,991
Inventories	141		517,055,913,768	579,734,803,991
Other current assets	150		1,589,258,601	6,203,143,607
Short-term prepaid expenses	151		1,048,022,292	1,984,914,182
Deductible value added tax	152		95,458,172	247,838,133
Taxes and others receivable from State Treasury	153	17	445,778,137	3,970,391,292

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

Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		857,977,338,079	913,371,249,440
Accounts receivable – long-term	210		1,128,000,000	-
Other long-term receivables	216		1,128,000,000	-
Fixed assets	220		236,499,716,127	249,904,488,479
Tangible fixed assets	221	11	228,918,200,990	247,524,148,102
Cost	222		762,832,245,314	740,785,606,380
Accumulated depreciation	223		(533,914,044,324)	(493,261,458,278)
Intangible fixed assets	227	12	7,581,515,137	2,380,340,377
Cost	228		14,854,335,312	8,828,935,312
Accumulated amortisation	229		(7,272,820,175)	(6,448,594,935)
Long-term work in progress	240		9,023,751,918	12,445,734,140
Construction in progress	242	13	9,023,751,918	12,445,734,140
Long-term financial investments	250	14	537,528,324,030	584,768,982,685
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		(144,171,675,970)	(96,931,017,315)
Other long-term assets	260		73,797,546,004	66,252,044,136
Long-term prepaid expenses	261	15	73,797,546,004	66,252,044,136
TOTAL ASSETS (270 = 100 + 200)	270		1,782,897,233,531	1,739,099,741,874

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

Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		527,332,952,439	445,490,650,767
Current liabilities	310		525,332,952,439	443,490,650,767
Accounts payable to suppliers	311	16	142,095,686,716	156,569,517,313
Advances from customers	312		1,407,113,133	1,367,864,210
Taxes and others payable to State Treasury	313	17	26,685,729,417	8,369,503,929
Payables to employees	314		30,086,883,233	21,573,616,875
Accrued expenses	315	18	2,401,962,831	2,736,654,795
Other payables – short-term	319	19	4,987,506,285	4,226,045,174
Short-term borrowings	320	20	311,949,385,549	237,450,918,173
Bonus and welfare fund	322	21	5,718,685,275	11,196,530,298
Long-term liabilities	330		2,000,000,000	2,000,000,000
Other payables – long-term	337		2,000,000,000	2,000,000,000
VỐN CHỦ SỞ HỮU (400 = 410)	400		1,255,564,281,092	1,293,609,091,107
Owners' equity	410	22	1,255,564,281,092	1,293,609,091,107
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	369,064,672,161	369,064,672,161
Other equity funds	420		20,463,604,691	20,463,604,691
Retained profits	421		54,033,094,240	92,077,904,255
- Retained profits brought forward	421a		7,524,571,093	8,534,976,131
- Profit for the current year	421b		46,508,523,147	83,542,928,124
TOTAL RESOURCES (440 = 300 + 400)	440		1,782,897,233,531	1,739,099,741,874

31 March 2025

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 2024

Form B 02 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	27	1,842,642,684,543	1,680,328,665,045
Cost of sales	11	28	1,382,691,020,105	1,318,080,065,561
Gross profit (20 = 01 - 11)	20		459,951,664,438	362,248,599,484
Financial income	21	29	27,346,170,073	86,197,099,437
Financial expenses	22	30	66,501,000,062	36,287,274,657
<i>In which: Interest expense</i>	23		12,991,985,164	24,659,161,795
Selling expenses	25	31	257,773,212,912	213,779,846,496
General and administration expenses	26	32	89,405,673,670	77,990,867,004
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		73,617,947,867	120,387,710,764
Other income	31	33	4,791,123,674	1,955,706,219
Other expenses	32	34	2,890,994,027	2,824,551,923
Results of other activities (40 = 31 - 32)	40		1,900,129,647	(868,845,704)
Accounting profit before tax (50 = 30 + 40)	50		75,518,077,514	119,518,865,060
Income tax expense – current	51	36	12,986,291,257	8,371,363,774
Net profit after tax (60 = 50 - 51)	60		62,531,786,257	111,147,501,286

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Phuong Thao Hien
Chief Accountant



Le Quang Tuan
General Director

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 2024
(Indirect method)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	75,518,077,514	119,518,865,060
Adjustments for			
Depreciation and amortisation	02	45,018,130,942	44,086,033,232
Allowances and provisions	03	46,069,254,646	7,705,838,838
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	148,745,747	(2,607,316,850)
Profits from investing activities	05	(20,875,830,761)	(82,026,311,443)
Interest expense	06	12,991,985,164	24,659,161,795
Operating profit before changes in working capital	08	158,870,363,252	111,336,270,632
Change in receivables	09	2,881,318,115	(16,882,137,094)
Change in inventories	10	62,678,890,223	90,273,177,455
Change in payables and other liabilities	11	3,869,922,168	62,624,064,567
Change in prepaid expenses	12	(7,998,363,120)	(1,288,018,034)
		220,302,130,638	246,063,357,526
Interest paid	14	(12,767,279,548)	(24,659,161,795)
Income tax paid	15	(8,316,977,759)	(6,696,229,571)
Other payments for operating activities	17	(9,076,839,694)	(12,027,297,394)
Net cash flows from operating activities	20	190,141,033,637	202,680,668,766
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(31,659,641,808)	(40,153,927,799)
Proceeds from disposals of fixed assets and other long-term assets	22	265,545,453	-
Payments for purchase of debt instruments of other entities	23	(255,000,000,000)	-
Receipts from sales of debt instruments of other entities	24	70,000,000,000	-
Receipts of interests and share of profit	27	18,924,175,719	82,026,311,443
Net cash flows from investing activities	30	(197,469,920,636)	41,872,383,644

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 2024
(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	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	33	865,021,707,783	854,797,537,823
Payments to settle loan principals	34	(790,523,240,407)	(1,018,849,826,125)
Payments of dividends	36	(96,775,568,040)	(56,704,789,600)
Net cash flows from financing activities	40	(22,277,100,664)	(220,757,077,902)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(29,605,987,663)	23,795,974,508
Cash at the beginning of the year	60	94,581,864,596	68,220,720,736
Effect of exchange rate fluctuations on cash and cash equivalents	61	9,680,049	2,565,169,352
Cash at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	64,985,556,982	94,581,864,596

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Phuong Thao Hien
Chief Accountant



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 2024

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 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.

(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 2024, the Corporation had 2 subsidiaries and 1 associate (1/1/2024: 2 subsidiaries and 1 associate) as listed in Note 14.

The separate financial statements of the Corporation for the year ended 31 December 2024 comprise the Corporation’s Office, Da Nang Branch, Sai Gon Branch and Can Tho Branch.

As at 31 December 2024, the Corporation had 341 employees (1/1/2024: 338 employees).

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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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.

(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 presenting the separate financial statements.

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 2024
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

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

Held-to-maturity investments are those that the Company'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.

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.

(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.

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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(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	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 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. The Corporation does not depreciate 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, Dong Da District, 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, 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 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

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN
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(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.

(ii) Repurchase and reissue 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.

Petrolimex Petrochemical Corporation - JSC

**Notes to the separate financial statements for the year ended 31 December 2024
(continued)**

Form B 09 – DN

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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.

(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.

Petrolimex Petrochemical Corporation - JSC
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(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 period. 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.

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	5,079,616,354	2,869,665,442
Cash in banks	59,905,940,628	91,712,199,154
	<hr/>	<hr/>
	64,985,556,982	94,581,864,596
	<hr/>	<hr/>

5. Held-to-maturity investments

Held-to-maturity investments represented fixed-term deposits of 6 months at domestic banks, earning interest rates ranging from 5.3% to 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

	31/12/2024 VND	1/1/2024 VND
Related parties		
<i>Associate</i>		
VP Petrochemical Transport Joint Stock Company	369,817,800	233,843,500
<i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i>		
Petrolimex Nghe An Co., Ltd.	3,674,799,530	4,232,926,322
Petrolimex Phu Tho Co., Ltd.	3,423,609,401	3,763,958,377
Petrolimex Ha Tinh Co., Ltd.	1,187,739,871	4,231,120,861
Other subsidiaries of the parent company	43,505,316,598	50,427,376,874
	<hr/> 52,161,283,200	<hr/> 62,889,225,934
Other parties		
Total Lubrifiants Hong Kong Limited	4,913,206,255	4,479,030,500
Vietnam Petro Shipping Joint Stock Company	7,466,476,911	7,466,476,911
Other customers	65,036,804,432	44,437,396,598
	<hr/> 77,416,487,598	<hr/> 56,382,904,009
	<hr/> 129,577,770,798	<hr/> 119,272,129,943

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

7. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
Related parties		
Subsidiaries of Vietnam National Petroleum Group – the parent company	156,000,000	474,941,530
Other parties		
Viet Nam Electrical Engineering Equipment JSC	3,453,990,252	2,721,346,400
THT Development Investment and Trading JSC	2,718,311,824	4,111,000,000
B.E.E Investment Trading Corporation	1,972,344,000	-
ICIC- Number 3 Investment and Construction JSC	1,470,000,000	2,358,638,510
Other suppliers	7,969,220,400	9,241,773,365
	<hr/> 17,739,866,476	<hr/> 18,907,699,805

Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31/12/2024 VND	1/1/2024 VND
Related parties		
Payments on behalf of Petrolimex Asphalt Company Limited – a subsidiary	3,737,907,130	5,142,904,461
Payments on behalf of Petrolimex Chemicals Company Limited – a subsidiary	18,978,897,839	16,212,407,171
	<hr/> 22,716,804,969	<hr/> 21,355,311,632
Other parties		
Advances to employees for business purposes	1,247,660,235	2,780,511,845
Accrued interest on deposits	1,461,403,973	-
Other short-term receivables	2,679,976,888	3,198,748,262
	<hr/> 28,105,846,065	<hr/> 27,334,571,739

Petrolimex Petrochemical Corporation - JSC

**Notes to the separate financial statements for the year ended 31 December 2024
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9. Bad debts and doubtful debts

	31/12/2024				1/1/2024			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Vietnam Petro Shipping	More than							
Joint Stock Company	3 years	7,466,476,911	(7,466,476,911)	-		7,466,476,911	(7,466,476,911)	-
VINASHIN Ocean								
Shipping Company	More than							
Limited	3 years	2,530,240,776	(2,530,240,776)	-		2,530,240,776	(2,530,240,776)	-
Far East Maritime	More than							
Company Limited	3 years	2,042,297,695	(2,042,297,695)	-		2,042,297,695	(2,042,297,695)	-
Hoang Phat Trading -	More than							
Transport Co., Ltd.	3 years	1,026,286,342	(1,026,286,342)	-		1,326,286,342	(1,326,286,342)	-
Other companies	More than							
	3 years	5,228,291,472	(5,228,291,472)	-		5,666,938,390	(5,666,938,390)	-
Other companies	2 - 3 years	241,600,907	(169,120,635)	72,480,272		1,192,175,648	(834,522,954)	357,652,694
Other companies	1 - 2 years	622,794,964	(311,397,482)	311,397,482		261,600,907	(130,800,454)	130,800,453
Other companies	6 months - 1 year	1,200,686,417	(360,205,925)	840,480,492		1,027,192,413	(308,157,725)	719,034,688
		20,358,675,484	(19,134,317,238)	1,224,358,246		21,513,209,082	(20,305,721,247)	1,207,487,835

Of which:

Allowance for doubtful debts – short-term

(19,134,317,238)

(20,305,721,247)

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Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

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

	2024 VND	2023 VND
Opening balance	20,305,721,247	20,243,307,005
Appropriation during the year	1,051,411,414	62,414,242
Reversal of allowance during the year	(2,222,815,423)	-
Closing balance	19,134,317,238	20,305,721,247

10. Inventories

	31/12/2024 VND	Cost 1/1/2024 VND
Goods in transit	39,942,794,426	60,520,712,617
Raw materials	223,924,628,063	291,042,800,973
Tools and supplies	8,110,405,233	5,563,506,661
Work in progress	47,212,269,685	37,397,303,934
Finished goods, merchandise inventories	197,865,816,361	185,210,479,806
	517,055,913,768	579,734,803,991

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**Notes to the separate financial statements for the year ended 31 December 2024
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11. Tangible fixed assets

Cost	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	293,142,637,960	354,558,439,341	60,913,832,813	32,170,696,266	740,785,606,380
Additions	1,965,241,044	18,022,886,824	-	3,285,548,125	23,273,675,993
Transfer from construction in progress	-	-	924,529,455	-	924,529,455
Disposals	-	-	(2,019,966,514)	(131,600,000)	(2,151,566,514)
Closing balance	295,107,879,004	372,581,326,165	59,818,395,754	35,324,644,391	762,832,245,314
Accumulated depreciation					
Opening balance	190,542,142,943	241,036,054,412	37,291,917,565	24,391,343,358	493,261,458,278
Charge for the year	15,691,318,418	20,796,095,318	3,703,169,548	2,613,569,276	42,804,152,560
Disposals	-	-	(2,019,966,514)	(131,600,000)	(2,151,566,514)
Closing balance	206,233,461,361	261,832,149,730	38,975,120,599	26,873,312,634	533,914,044,324
Net book value					
Opening balance	102,600,495,017	113,522,384,929	23,621,915,248	7,779,352,908	247,524,148,102
Closing balance	88,874,417,643	110,749,176,435	20,843,275,155	8,451,331,757	228,918,200,990

Included in tangible fixed assets were assets costing VND209,356 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND201,705 million) but which are still in active use.

Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Software VND
Cost	
Opening balance	8,828,935,312
Additions	1,929,000,000
Transfer from construction in progress	4,096,400,000
	<hr/>
Closing balance	14,854,335,312
	<hr/>
Accumulated amortisation	
Opening balance	6,448,594,935
Charge for the year	824,225,240
	<hr/>
Closing balance	7,272,820,175
	<hr/>
Net book value	
Opening balance	2,380,340,377
Closing balance	7,581,515,137
	<hr/>

Included in intangible fixed assets were assets costing VND5,349 million which were fully amortised as of 31 December 2024 (1/1/2024: VND3,814 million), but which are still in use.

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13. Construction in progress

	2024 VND	2023 VND
Opening balance	12,445,734,140	8,426,073,231
Additions during the year	1,598,947,233	11,231,005,648
Transfer to tangible fixed assets	(924,529,455)	(6,361,344,739)
Transfer to intangible fixed assets	(4,096,400,000)	(850,000,000)
Closing balance	9,023,751,918	12,445,734,140
Major constructions in progress were as follows:		
	31/12/2024 VND	1/1/2024 VND
Da Nang depot project	8,275,751,918	7,971,073,231
Accounting software	748,000,000	3,686,760,000
Assets pending installation and other constructions	-	787,900,909
	9,023,751,918	12,445,734,140

Major constructions in progress represent costs of assets awaiting installation and other projects.

Notes to the separate financial statements for the year ended 31 December 2024
(continued)

(*) 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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**Notes to the separate financial statements for the year ended 31 December 2024
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Movements in allowance for long-term financial investment during the year were as follows:

	2024 VND	2023 VND
Opening balance	96,931,017,315	89,287,592,719
Allowance made during the year	47,240,658,655	7,643,424,596
Closing balance	144,171,675,970	96,931,017,315

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	28,002,595,823	13,536,086,178	7,800,441,755	16,912,920,380	66,252,044,136
Additions	-	-	5,549,733,572	25,144,357,190	30,694,090,762
Amortisation for the year	(825,749,554)	(564,003,588)	(5,058,263,703)	(16,700,572,049)	(23,148,588,894)
Closing balance	27,176,846,269	12,972,082,590	8,291,911,624	25,356,705,521	73,797,546,004

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16. Accounts payable to suppliers

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

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
Related parties		
Subsidiaries of Vietnam National Petroleum Group – the parent company	331,207,383	5,141,416,800
Castrol BP PETCO Co., Ltd. – an associate of the parent company	428,359,912	103,806,935
	<hr/> 759,567,295	<hr/> 5,245,223,735
Other parties		
Exxon Mobil Asia Pacific Pte. Ltd.	54,083,697,451	111,989,601,548
Apar Industries Ltd	21,090,729,800	-
HP Group Limited	23,334,047,554	-
TotalEnergies Lubrifiants S.A.	8,794,719,355	8,621,274,669
Other suppliers	34,032,925,261	30,713,417,361
	<hr/> 141,336,119,421	<hr/> 151,324,293,578
	<hr/> 142,095,686,716	<hr/> 156,569,517,313

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

	1/1/2024		Incurred during the year				31/12/2024	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND	
Value added tax	-	4,090,119,540	345,319,716,925	(140,186,366,406)	(208,284,109,031)	-	939,361,028	
Import tax	-	-	6,919,828,276	(7,152,337,337)	-	232,509,061	-	
Corporate income tax	3,970,391,292	1,144,788,761	12,986,291,257	(8,316,977,759)	-	-	1,843,710,967	
Environment protection tax	-	2,803,084,520	28,426,628,820	(28,268,417,700)	-	-	2,961,295,640	
Personal income tax	-	331,511,108	5,198,680,508	(4,745,651,472)	-	213,269,076	997,809,220	
Environmental protection recycling fee	-	-	19,937,684,948	-	-	-	19,937,684,948	
Other taxes	-	-	2,462,118,257	(2,456,250,643)	-	-	5,867,614	
	3,970,391,292	8,369,503,929	421,250,948,991	(191,126,001,317)	(208,284,109,031)	445,778,137	26,685,729,417	

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18. Accrued expenses – short-term

	31/12/2024 VND	1/1/2024 VND
Lubricant sales support expenses	2,302,432,831	2,678,779,395
Others	99,530,000	57,875,400
	<hr/>	<hr/>
	2,401,962,831	2,736,654,795
	<hr/>	<hr/>

19. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Dividend payables	2,412,723,470	2,231,212,310
Trade union fees, social insurance	2,407,589,559	1,718,421,159
Others	167,193,256	276,411,705
	<hr/>	<hr/>
	4,987,506,285	4,226,045,174
	<hr/>	<hr/>

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Notes to the separate financial statements for the year ended 31 December 2024
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20. Short-term borrowings

	1/1/2024 Carrying amount and amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	
Short-term borrowings	237,450,918,173	865,021,707,783	(790,523,240,407)	311,949,385,549

Terms and conditions of short-term borrowings were:

	Currency	Annual interest rate (%)	31/12/2024 VND	1/1/2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3.8 – 3.9%	267,051,272,949	84,320,760,592
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.9%	35,749,348,649	89,490,228,576
Military Commercial Joint Stock Bank	VND	4.2%	9,148,763,951	63,639,929,005
			311,949,385,549	237,450,918,173

Short-term loans were used to supplement the Corporation's working capital. These short-term loans were unsecured and granted under credit contracts or credit limits, with a term of 3 months to 6 months.

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:

	2024 VND	2023 VND
Opening balance	11,196,530,298	12,450,707,101
Appropriation (Note 22)	3,598,994,671	10,773,120,591
Utilisation	(9,076,839,694)	(12,027,297,394)
Closing balance	5,718,685,275	11,196,530,298

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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
Balance at 1/1/2023	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	368,413,777,386	20,463,604,691	(7,634,454,090)	1,193,245,837,987
Net profit for the year	-	-	-	-	-	-	-	-
Appropriation to equity funds	-	-	-	-	650,894,775	-	111,147,501,286	111,147,501,286
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(650,894,775)	-
Other movements	-	-	-	-	-	-	(10,773,120,591)	(10,773,120,591)
							(11,127,575)	(11,127,575)
Balance at 1/1/2024	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 (Note 21)	-	-	-	-	-	-	(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)
Balance at 31/12/2024	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

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23. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	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:

	31/12/2024 and 1/1/2024	
	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. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

24. Dividends

On 22 April 2024, the General Meeting of Shareholders of the Company resolved to distribute dividends amounting to VND96,957,079,200 from retained profit of 2023.

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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.

26. Off balance sheet items

(a) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars ("USD")	129,152	3,261,224,727	33	787,416
Euro ("EUR")	169	4,412,897	8,330	219,650,164
		<u>3,265,637,624</u>		<u>220,437,580</u>

(b) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	87,976,000,000	47,571,000,000

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:

	2024 VND	2023 VND
Lubricant sales	1,788,032,899,605	1,631,372,730,847
Other sales of goods	54,609,784,938	48,955,934,198
	<u>1,842,642,684,543</u>	<u>1,680,328,665,045</u>

Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***28. Cost of sales**

	2024 VND	2023 VND
Cost of lubricants sold	1,328,720,121,618	1,269,862,041,177
Cost of other goods sold	53,970,898,487	48,218,024,384
	<hr/>	<hr/>
	1,382,691,020,105	1,318,080,065,561
	<hr/>	<hr/>

29. Financial income

	2024 VND	2023 VND
Interest income from deposits	4,587,022,198	421,738,281
Share of profit distribution	16,023,263,110	81,604,573,162
Foreign exchange gains	6,735,884,765	4,170,787,994
	<hr/>	<hr/>
	27,346,170,073	86,197,099,437
	<hr/>	<hr/>

30. Financial expenses

	2024 VND	2023 VND
Interest expense	12,991,985,164	24,659,161,795
Foreign exchange losses	5,406,225,847	3,311,674,517
Allowance for investment losses	47,240,658,655	7,643,424,596
Payment discounts	862,130,396	673,013,749
	<hr/>	<hr/>
	66,501,000,062	36,287,274,657
	<hr/>	<hr/>

Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***31. Selling expenses**

	2024 VND	2023 VND
Staff costs	37,326,770,572	28,847,127,412
Transportation	26,429,808,287	24,584,474,814
Sales support, advertising and marketing expenses	99,117,646,306	85,191,505,557
Depreciation and amortization	7,393,093,661	5,491,390,742
Repairing expenses	5,859,773,873	5,008,856,208
Other expenses	81,646,120,213	64,656,491,763
	257,773,212,912	213,779,846,496

32. General and administration expenses

	2024 VND	2023 VND
Staff costs	45,596,182,331	39,052,822,070
Depreciation and amortization	4,544,769,714	5,086,640,557
Outside services	10,771,260,043	5,893,624,718
Other expenses	28,493,461,582	27,957,779,659
	89,405,673,670	77,990,867,004

33. Other income

	2024 VND	2023 VND
Compensation income	2,019,451,484	-
Income from asset leasing	1,309,090,908	1,309,090,908
Inventory surplus adjustments	841,438,963	377,093,616
Other income	621,142,319	269,521,695
	4,791,123,674	1,955,706,219

Petrolimex Petrochemical Corporation - JSC**Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***34. Other expenses**

	2024 VND	2023 VND
Marketing specialist support expenses	1,690,230,101	1,255,433,095
Other expenses	1,200,763,926	1,569,118,828
	<hr/>	<hr/>
	2,890,994,027	2,824,551,923
	<hr/>	<hr/>

35. Production and business costs by element

	2024 VND	2023 VND
Raw material costs	1,217,447,043,334	1,007,386,754,183
Staff costs	118,691,392,547	91,949,506,208
Depreciation and amortisation	45,018,130,942	44,086,033,232
Outside services	37,842,621,601	32,384,541,871
Other expenses	230,434,717,840	247,694,199,373
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36. Income tax

(a) Recognised in the separate statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	12,900,176,942	8,371,363,774
Adjustments according to State audit report	86,114,315	-
	<hr/>	<hr/>
Current tax expense	12,986,291,257	8,371,363,774
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	75,518,077,514	119,518,865,060
	<hr/>	<hr/>
Tax at the Corporation's tax rate	15,103,615,503	23,903,773,012
Non-deductible expenses	1,001,214,061	788,505,394
Tax exempt income	(3,204,652,622)	(16,320,914,632)
Adjustments per the state audit report	86,114,315	-
	<hr/>	<hr/>
Current tax expense	12,986,291,257	8,371,363,774
	<hr/>	<hr/>

(c) Applicable tax rates

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

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	
	2024 VND	2023 VND
The parent company		
<i>Vietnam National Petroleum Group</i>		
Dividends	76,667,110,800	-
Subsidiaries		
<i>Petrolimex Chemicals Company Limited</i>		
Sales of goods and service provisions	2,823,845,818	2,561,647,509
<i>Petrolimex Asphalt Company Limited</i>		
Sales of goods and service provisions	4,584,148,415	5,246,834,882
Purchase of goods	568,327,379	404,616,626
Share of profit	16,023,263,110	81,604,573,162
Associates		
<i>VP Petrochemical Transport Joint Stock Company</i>		
Sales of goods	1,452,689,100	1,345,340,500
Associates of the parent company		
<i>Castrol BP PETCO Ltd.</i>		
Purchase of goods and services	7,453,506,991	12,489,651,497
Subsidiaries of the parent company		
<i>Petrolimex Nghe An Co., Ltd.</i>		
Sales of goods	67,067,292,244	67,459,639,990
Purchase of goods and services	733,309	9,167,321
<i>Petrolimex Phutho Co., Ltd</i>		
Sales of goods	37,488,195,331	39,217,017,740
Purchase of goods and services	1,835,733	22,256,748
<i>Petrolimex Ha Tinh Co., Ltd</i>		
Sales of goods	35,769,872,830	33,087,453,180
Purchase of goods and services	766,277	2,833,323
Other subsidiaries of the parent company		
Sales of goods	1,248,895,386,853	1,180,046,075,694
Purchase of goods and services	2,743,613,376	9,324,550,603

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Key management personnel compensation

	2024 VND	2023 VND
Chairman of the Board of Management		
Salary, compensation and bonus	1,004,526,921	1,120,630,261
General Director		
Salary and bonus	956,692,306	1,067,266,915
Deputy General Director 1		
Salary and bonus	716,457,981	817,117,347
Deputy General Director 2		
Salary and bonus	476,165,981	817,117,347
Deputy General Director 3		
Salary and bonus	716,457,981	817,117,347
Deputy General Director 4		
Salary and bonus	53,067,000	-
Member 1 of the Board of Management		
Salary, compensation and bonus	956,692,306	1,067,266,915
Member 2 of the Board of Management		
Salary, compensation and bonus	728,153,981	785,531,108
Member 3 of the Board of Management		
Salary, compensation and bonus	716,457,981	817,117,347
Member 4 of the Board of Management		
Salary, compensation and bonus	69,681,144	157,098,222
Member 5 of the Board of Management		
Salary, compensation and bonus	145,630,797	157,098,222
Member 6 of the Board of Management		
Salary, compensation and bonus	145,630,797	147,157,754
Member 7 of the Board of Management		
Salary, compensation and bonus	73,827,000	-
Head of Supervisory Board		
Salary, compensation and bonus	728,153,981	785,531,108
Member 1 of Supervisory Board		
Salary, compensation and bonus	436,799,838	471,590,367
Member 2 of Supervisory Board		
Salary, compensation and bonus	87,359,167	94,322,073

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38. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation separate financial statements as at and for the year ended 31 December 2023.

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Phuong Thao Hien
Chief Accountant



Le Quang Tuan
General Director

