KPMG

Petrolimex Petrochemical Corporation - JSC

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2025

PHƯƠNG THẢO HIỀN
Digitally signed by PHƯƠNG THẢO HIỀN
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Petrolimex Petrochemical Corporation - JSC
Corporate Information

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

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

Enterprise Registration Certificate No.	0101463614	11 July 2025

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 11 July 2025.

Board of Management	Mr. Do Huu Tao	Chairman
	Mr. Nguyen Ha Trung	Member
	Mr. Le Quang Tuan	Member
	Mr. Nguyen Thanh Khuong	Member
	Mr. Phan Quang Phu	Member
	Mr. Nguyen Van Khanh	Member
	Mr. Nguyen Duc Long	Member *(from 18/4/2025)*
	Mr. Tran Tuan Linh	Member *(until 18/4/2025)*
Board of General Directors	Mr. Le Quang Tuan	General Director
	Mr. Nguyen Thanh Khuong	Deputy General Director
	Mr. Nguyen Duc Long	Deputy General Director
	Ms. Tran Diem Hong	Deputy General Director
	Mr. Chu Thanh Tung	Deputy General Director
Supervisory Board	Mr. Doan Hong Sang	Head of Supervisory Board
	Mr. Pham Tuan Phuong	Member
	Ms. Dinh Thi Kieu Trang	Member
Registered Office	Floors 18 & 19, No. 229, Tay Son Street Kim Lien Ward Hanoi, Vietnam	
Auditor	KPMG Limited Vietnam	

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

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC ("the Corporation") presents this statement and the accompanying consolidated interim financial statements of the Corporation for the six-month period ended 30 June 2025.

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

(a) the consolidated interim financial statements set out on pages 5 to 51 give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, and of its consolidated results of operations and consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Corporation and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors

M.S.D.N: 0101463... TỔNG CÔNG TY HÓA DẦU PETROLIMEX-CTCP PLC THÀNH PHỐ HÀ NỘI

Le Quang Tuan
General Director

Hanoi, 29 August 2025

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South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

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

We have reviewed the accompanying consolidated interim financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 29 August 2025, as set out on pages 5 to 51.

Board of General Directors' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 30 June 2025 and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam
Review Report No. 25-02-00188-25-2



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

Truong Tuyet Mai
Practicing Auditor Registration
Certificate No. 2594-2024-007-1

Hanoi, 29 August 2025

Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**3,624,565,042,231**	**3,238,681,107,303**
Cash and cash equivalents	**110**	**9**	**446,150,997,800**	**298,965,403,934**
Cash	111		283,150,997,800	153,008,853,628
Cash equivalents	112		163,000,000,000	145,956,550,306
Short-term financial investments	**120**		**747,000,000,000**	**645,707,573,826**
Held-to-maturity investments	123	10	747,000,000,000	645,707,573,826
Accounts receivable – short-term	**130**		**1,248,865,296,621**	**1,205,966,310,749**
Accounts receivable from customers	131	11	1,443,962,433,706	1,390,452,021,017
Prepayments to suppliers	132		35,544,912,023	40,257,041,062
Other receivables	136	12(a)	29,272,015,373	26,029,047,581
Allowance for doubtful debts	137	13	(259,914,064,481)	(250,771,798,911)
Inventories	**140**	**14**	**1,150,933,936,708**	**1,054,340,570,108**
Inventories	141		1,151,881,215,181	1,055,287,848,581
Allowance for inventories	149		(947,278,473)	(947,278,473)
Other current assets	**150**		**31,614,811,102**	**33,701,248,686**
Short-term prepaid expenses	151		1,362,857,062	2,235,801,392
Deductible value added tax	152		25,293,747,439	28,249,582,802
Taxes and others receivable from State Treasury	153	22	4,958,206,601	3,215,864,492

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

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	**200**		**804,540,756,187**	**841,273,695,611**
Accounts receivable – long-term	**210**		**6,245,095,674**	**6,267,821,574**
Other long-term receivables	216	12(b)	6,245,095,674	6,267,821,574
Fixed assets	**220**		**611,329,109,101**	**641,644,077,421**
Tangible fixed assets	221	15	599,274,206,439	630,171,867,089
Cost	*222*		*1,778,732,734,798*	*1,768,798,419,778*
Accumulated depreciation	*223*		*(1,179,458,528,359)*	*(1,138,626,552,689)*
Intangible fixed assets	227	16	12,054,902,662	11,472,210,332
Cost	*228*		*24,171,443,331*	*22,639,693,331*
Accumulated amortisation	*229*		*(12,116,540,669)*	*(11,167,482,999)*
Long-term work in progress	**240**		**12,189,086,769**	**10,737,047,324**
Construction in progress	242	17	12,189,086,769	10,737,047,324
Long-term financial investments	**250**		**-**	**-**
Investments in associates	252	18	-	-
Other long-term assets	**260**		**174,777,464,643**	**182,624,749,292**
Long-term prepaid expenses	261	19	174,777,464,643	182,583,030,824
Deferred tax assets	262	20	-	41,718,468
TOTAL ASSETS (270 = 100 + 200)	**270**		**4,429,105,798,418**	**4,079,954,802,914**

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**3,150,349,654,129**	**2,830,303,546,674**
Current liabilities	**310**		**3,132,948,204,963**	**2,812,477,395,506**
Accounts payable to suppliers	311	21	753,562,447,787	948,228,132,539
Advances from customers	312		73,429,666,473	47,437,995,192
Taxes and others payable to State Treasury	313	22	28,970,249,824	28,740,380,571
Payables to employees	314		56,212,763,424	49,560,559,146
Accrued expenses	315	23	22,402,944,997	3,600,438,804
Other payables – short-term	319	24	8,335,806,881	6,638,270,402
Short-term borrowings	320	25	2,185,435,955,660	1,718,987,017,001
Bonus and welfare fund	322	26	4,598,369,917	9,284,601,851
Long-term liabilities	**330**		**17,401,449,166**	**17,826,151,168**
Other payables – long-term	337		2,000,000,000	2,000,000,000
Deferred tax liabilities	341	20	15,401,449,166	15,826,151,168
EQUITY (400 = 410)	**400**		**1,278,756,144,289**	**1,249,651,256,240**
Owners' equity	**410**	**27**	**1,278,756,144,289**	**1,249,651,256,240**
Share capital	411	28	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	28	(12,730,000)	(12,730,000)
Foreign exchange differences	417		2,379,438,657	(461,527,516)
Investment and development fund	418	30	376,761,705,288	376,558,072,023
Other equity funds	420		20,635,683,102	20,949,385,468
Retained profits	421		66,976,407,242	40,602,416,265
- *Retained profit brought forward*	*421a*		-	*(2,618,615,815)*
- *Retained profit for the current period/ year*	*421b*		*66,976,407,242*	*43,221,032,080*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**4,429,105,798,418**	**4,079,954,802,914**

29 August 2025

Prepared by:		Approved by:
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

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

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of income for the six-month period ended 30 June 2025

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	**01**	**32**	**4,051,205,519,829**	**3,339,780,680,130**
Cost of sales	**11**	**33**	**3,507,363,224,856**	**2,918,898,260,643**
Gross profit (20 = 01 - 11)	**20**		**543,842,294,973**	**420,882,419,487**
Financial income	21	34	38,196,165,530	21,387,768,358
Financial expenses	22	35	66,694,156,819	73,626,229,324
In which: Interest expense	*23*		*51,340,937,539*	*41,447,545,580*
Selling expenses	25	36	334,803,517,308	278,482,604,858
General and administration expenses	26	37	98,753,814,784	64,233,793,638
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	**30**		**81,786,971,592**	**25,927,560,025**
Other income	31		1,281,789,648	3,503,680,665
Other expenses	32		741,609,791	1,431,128,483
Results of other activities (40 = 31 - 32)	**40**		**540,179,857**	**2,072,552,182**
Accounting profit before tax (50 = 30 + 40)	**50**		**82,327,151,449**	**28,000,112,207**
Income tax expense – current	**51**	**39**	**15,736,857,091**	**6,512,958,283**
Income tax (benefit)/expense – deferred	**52**	**39**	**(386,112,884)**	**5,191,603,826**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**66,976,407,242**	**16,295,550,098**
Net profit after tax attributable to equity holders of the Corporation	61		**66,976,407,242**	**16,295,550,098**
Earnings per share				**Restated**
Basic earnings per share	70	40	829	202

29 August 2025

Prepared by:		Approved by:
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

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

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	**01**	**82,327,151,449**	**28,000,112,207**
Adjustments for			
Depreciation and amortisation	02	48,526,029,341	49,283,747,465
Allowances and provisions	03	9,142,265,570	(2,681,935,187)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	7,154,278,926	1,999,720,026
Profits from investing activities	05	(18,869,030,877)	(12,222,988,034)
Interest expense	06	51,340,937,539	41,447,545,580
Operating profit before changes in working capital	**08**	**179,621,631,948**	**105,826,202,057**
Change in receivables	09	(57,171,024,191)	(5,935,851,551)
Change in inventories	10	(96,593,366,600)	379,839,933,910
Change in payables and other liabilities	11	(150,318,397,429)	(853,464,739,129)
Change in prepaid expenses	12	6,212,180,660	(17,188,979,007)
		(118,248,975,612)	**(390,923,433,720)**
Interest paid	14	(49,255,367,065)	(40,854,254,232)
Income tax paid	15	(12,117,601,900)	(29,634,023,972)
Other payments for operating activities	17	(4,686,231,934)	(11,558,508,889)
Net cash flows from operating activities	**20**	**(184,308,176,511)**	**(472,970,220,813)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(12,819,231,655)	(11,094,995,484)
Proceeds from disposals of fixed assets and other long-term assets	22	246,309,090	83,636,364
Payments for purchase of debt instruments of other entities	23	(752,000,000,000)	(436,530,866,970)
Receipts from sales of debt instruments of other entities	24	650,707,573,826	407,074,953,209
Receipts of interests	27	18,987,587,233	13,550,024,382
Net cash flows from investing activities	**30**	**(94,877,761,506)**	**(26,917,248,499)**

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

Petrolimex Petrochemical Corporation - JSC
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term and long-term borrowings	33	2,761,329,470,763	2,565,311,509,810
Payments to settle loan principals	34	(2,296,687,058,459)	(1,901,842,910,998)
Payments of dividends	36	(40,298,101,850)	(96,715,444,440)
Net cash flows from financing activities	**40**	**424,344,310,454**	**566,753,154,372**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**145,158,372,437**	**66,865,685,060**
Cash and cash equivalents at the beginning of the period	**60**	**298,965,403,934**	**287,643,594,652**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**	**2,027,221,429**	**(1,593,391,186)**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 9)	**70**	**446,150,997,800**	**352,915,888,526**

29 August 2025

Prepared by:		Approved by:
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim 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/QD-BTM dated 23 December 2003 issued by the Minister of Trade (currently known as the Ministry of Industry and Trade).

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

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

(b) Principal activities

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

- Trade and import, export lubricant, asphalt and chemicals (except for chemicals prohibited by the State) and other commodities of oil and gas industry;
- Trade and import, export specialised materials and equipment of the petrochemical industry;
- Provide transportation, warehouse, production, analysis and test, consultancy and technical services relating to the petrochemical industry;
- Do real estate business; and
- Provide maritime services and ship supplies.

(c) Normal operating cycle

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

(d) Corporation structure

As at 30 June 2025, the Corporation had 2 tier-1 subsidiaries and 1 tier-2 subsidiary (1/1/2025: 2 tier-1 subsidiaries and 1 tier-2 subsidiary) as follows:

	Main activities	Address	30/6/2025 and 1/1/2025 % of ownership and % of voting rights
Tier-1 subsidiaries1			
Petrolimex Chemicals Company Limited	Import and trade chemicals	Hanoi	100%
Petrolimex Asphalt Company Limited	Import and trade asphalt	Hanoi	100%
Tier-2 subsidiaries			
Petrolimex Asphalt Laos One Member Limited Liability Company (*)	Import and trade asphalt	Vientiane, Laos	100%

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

As at 30 June 2025, the Corporation has 1 associate (1/1/2025: 1 associate) as listed in Note 18.

As at 30 June 2025, the Corporation and its subsidiaries had 759 employees (1/1/2025: 760 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December. These consolidated interim financial statements are prepared for the period from 1 January to 30 June.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Corporation and its subsidiary in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the most recent consolidated annual financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Associates

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

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

(iii) Transactions eliminated on consolidation

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

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

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

(g) Tangible fixed assets

(i) Cost

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

(i) Depreciation

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

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

(h) Intangible fixed assets

Software

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Investments in office space

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

(ii) Prepaid land costs

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

(iii) Tools and instruments

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

(iv) Major overhaul costs

Major overhaul costs include major expenditure that occurs at regular intervals over the life of an asset. These expenses are initially stated at cost and are allocated to the consolidated statement of income on a straight-line basis over a maximum period of 10 years.

(v) Other prepaid expenses

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

(m) Share capital

(i) Ordinary shares

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

(ii) Repurchase of ordinary shares

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

(n) Corporation income tax

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

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

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 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.

(o) Revenue and other incomes

(i) Goods sold

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

(ii) Rental income

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

(iii) Interest income

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

(p) Lease

Lease payments

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

(q) Borrowing costs

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

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period by the weighted average number of ordinary shares outstanding during the period. As at 30 June 2025 and for the six-month period then ended, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(s) Segment reporting

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

(t) Related parties

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

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

(u) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period's consolidated 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 consolidated interim financial statements is not intended to present the Corporation's consolidated interim financial position, consolidated results of operation or consolidated cash flows for the prior period.

4. Seasonality of operations

The Corporation and its subsidiaries do not have any seasonal operations which may affect their consolidated operating results for the six-month period ended 30 June 2025.

5. Changes in accounting estimates

In preparing these consolidated annual and consolidated interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, there are no significant changes in accounting estimates compared to those made in the most recent consolidated annual financial statements.

6. Unusual items

The Corporation and its subsidiaries do not have any unusual items during the six-month period ended 30 June 2025.

7. Changes in the composition of the Company

There have been no significant changes in the composition of the Corporation and its subsidiaries for the six-month period ended 30 June 2025.

8. Business segments reporting

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

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

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Consolidated statement of income for the six-month period ended 30 June 2025

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	975,734,313,497	2,057,791,950,989	1,017,679,255,343	-	4,051,205,519,829
Inter-segment revenue	168,081,567,010	2,484,027,611	-	(170,565,594,621)	-
Total segment revenue	1,143,815,880,507	2,060,275,978,600	1,017,679,255,343	(170,565,594,621)	4,051,205,519,829
Cost of sales	889,511,539,352	1,842,092,747,216	945,378,846,018	(169,619,907,730)	3,507,363,224,856
Selling expenses	136,289,349,134	154,890,486,196	43,623,681,978	-	334,803,517,308
General and administration expenses	52,914,227,669	37,137,620,583	8,701,966,532	-	98,753,814,784
Segment results	65,100,764,352	26,155,124,605	19,974,760,815	(945,686,891)	110,284,962,881
Financial income	7,474,819,681	24,377,208,133	6,344,137,716	-	38,196,165,530
Financial expenses	15,142,481,380	25,227,751,238	25,138,277,708	1,185,646,493	66,694,156,819
Other income	985,060,140	241,877,054	54,852,454	-	1,281,789,648
Other expenses	676,829,621	14,953,386	49,826,784	-	741,609,791
Results of other activities	(7,359,431,180)	(623,619,437)	(18,789,114,322)	(1,185,646,493)	(27,957,811,432)
Accounting profit before tax	57,741,333,172	25,531,505,168	1,185,646,493	(2,131,333,384)	82,327,151,449
Income tax expense – current	11,678,316,908	4,058,540,183	-	-	15,736,857,091
Income tax benefit – deferred	-	40,153,793	-	(426,266,677)	(386,112,884)
Net profit after tax	46,063,016,264	21,432,811,192	1,185,646,493	(1,705,066,707)	66,976,407,242

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Consolidated statement of income for the six-month period ended 30 June 2024

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	926,728,002,316	1,388,738,430,241	1,024,314,247,573	-	3,339,780,680,130
Inter-segment revenue	3,499,626,532	200,789,473	-	(3,700,416,005)	-
Total segment revenue	930,227,628,848	1,388,939,219,714	1,024,314,247,573	(3,700,416,005)	3,339,780,680,130
Cost of sales	704,755,247,546	1,249,249,685,383	968,593,743,719	(3,700,416,005)	2,918,898,260,643
Selling expenses	133,520,840,070	104,353,942,641	40,607,822,147	-	278,482,604,858
General and administration expenses	41,409,745,064	15,079,235,166	7,744,813,408	-	64,233,793,638
Segment results	50,541,796,168	20,256,356,524	7,367,868,299	-	78,166,020,991
Financial income	18,530,883,682	16,244,814,338	2,635,333,448	(16,023,263,110)	21,387,768,358
Financial expenses	32,981,078,583	30,212,264,662	32,868,281,754	(22,435,395,675)	73,626,229,324
Other income	2,215,274,410	495,634,860	792,771,395	-	3,503,680,665
Other expenses	1,378,040,450	5,336,654	47,751,379	-	1,431,128,483
Results of other activities	(13,612,960,941)	(13,477,152,118)	(29,487,928,290)	6,412,132,565	(50,165,908,784)
Accounting profit/(loss) before tax	36,928,835,227	6,779,204,406	(22,120,059,991)	6,412,132,565	28,000,112,207
Income tax expense – current	4,389,549,773	1,806,761,034	316,647,476	-	6,512,958,283
Income tax benefit – deferred	-	4,222,181	-	5,187,381,645	5,191,603,826
Net profit/(loss) after tax	32,539,285,454	4,968,221,191	(22,436,707,467)	1,224,750,920	16,295,550,098

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

Consolidated balance sheet as at 30 June 2025

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
Assets					
Cash and cash equivalents	192,666,354,539	235,575,305,472	17,909,337,789	-	446,150,997,800
Short-term financial investments	145,000,000,000	588,000,000,000	14,000,000,000	-	747,000,000,000
Accounts receivable – short-term	365,655,107,362	388,991,115,406	700,917,110,189	(206,698,036,336)	1,248,865,296,621
Inventories	557,953,437,149	284,727,446,473	309,198,739,977	(945,686,891)	1,150,933,936,708
Other current assets	1,698,590,990	19,543,727,056	10,372,493,056	-	31,614,811,102
Accounts receivable – long-term	1,128,000,000	4,267,338,237	849,757,437	-	6,245,095,674
Fixed assets	226,983,121,782	256,012,909,425	128,333,077,894	-	611,329,109,101
Long-term work in progress	10,563,522,844	990,548,328	635,015,597	-	12,189,086,769
Long-term financial investments	538,713,970,523	-	-	(538,713,970,523)	-
Other long-term assets	72,032,314,962	29,871,093,111	72,874,056,570	-	174,777,464,643
Total assets	2,112,394,420,151	1,807,979,483,508	1,255,089,588,509	(746,357,693,750)	4,429,105,798,418
Resources					
Current liabilities	849,165,905,795	1,412,704,717,517	1,077,775,617,987	(206,698,036,336)	3,132,948,204,963
Long-term liabilities	2,000,000,000	193,380,649	-	15,208,068,517	17,401,449,166
Owners' equity	1,261,228,514,356	395,081,385,342	177,313,970,522	(554,867,725,931)	1,278,756,144,289
Total resources	2,112,394,420,151	1,807,979,483,508	1,255,089,588,509	(746,357,693,750)	4,429,105,798,418
Capital expenditure and depreciation for the six-month period ended 30 June 2025					
Capital expenditure	12,663,556,842	2,663,951,393	(2,508,276,580)	-	12,819,231,655
Depreciation of tangible fixed assets	21,344,109,150	16,109,352,234	7,657,180,436	-	45,110,641,820
Amortisation of intangible fixed assets	692,399,009	153,112,407	103,546,254	-	949,057,670

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Consolidated balance sheet as at 1 January 2025

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

Capital expenditure and depreciation for the six-month period ended 30 June 2024

Capital expenditure	7,144,294,658	2,377,941,236	1,572,759,590	-	11,094,995,484
Depreciation of tangible fixed assets	21,327,556,217	16,957,945,297	8,025,600,358	-	46,311,101,872
Amortisation of intangible fixed assets	290,913,000	203,662,979	55,058,760	-	549,634,739

9. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	3,421,489,066	8,189,319,261
Cash in banks	273,891,141,019	144,819,534,367
Cash in transit	5,838,367,715	-
Cash equivalents (*)	163,000,000,000	145,956,550,306
	446,150,997,800	298,965,403,934

(*) Cash equivalents represented term deposits with maturities of no more than 3 months at financial institutions, earning annual interest rates ranging from 1.9% to 4.2% per annum (1/1/2025: from 1.45% to 4.5% per annum).

10. Held-to-maturity investments

Held-to-maturity investments – short-term represented deposits with original terms from 4 months to 6 months at financial institutions and annual interest rates ranging from 2.9% to 5.6% (1/1/2025: 2.9% to 6%).

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

11. Accounts receivable from customers

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

	30/6/2025 VND	1/1/2025 VND
Related parties		
Associate		
▪ VP Petrochemical Transport Joint Stock Company	719,957,760	369,817,800
Subsidiaries of Vietnam National Petroleum Group – the parent company		
▪ Petrolimex Ha Tinh Co., Ltd	4,575,688,634	1,187,739,871
▪ Petrolimex Phu Tho Co., Ltd	4,494,286,418	3,423,609,401
▪ Petrolimex Nghe An Co., Ltd.	4,147,554,380	3,674,799,530
▪ Other subsidiaries of Vietnam National Petroleum Group	66,724,122,873	48,218,920,228
	80,661,610,065	56,874,886,830
Other parties		
▪ Ha Anh Phat Trade and Service Company Limited	141,111,433,663	134,166,374,593
▪ Ha Anh Phat Trading Company Limited	139,798,535,752	91,700,004,492
▪ Kim Lam Company Limited	106,436,434,192	36,611,830,817
▪ Viet Quang Phat Manufacturing and Trade Co., Ltd	90,729,363,942	119,735,967,932
▪ Other customers	885,225,056,092	951,362,956,353
	1,363,300,823,641	1,333,577,134,187
	1,443,962,433,706	1,390,452,021,017

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

12. Other receivables

(a) Other short-term receivables include

	30/6/2025 VND	1/1/2025 VND
Advances to employees	13,993,366,107	14,038,039,075
Interest income receivable	7,120,889,617	7,485,755,063
Interest on deposits for L/C opening	3,931,650,071	-
Other short-term receivables	4,226,109,578	4,505,253,443
	29,272,015,373	26,029,047,581

(b) Other long-term receivables include

	30/6/2025 VND	1/1/2025 VND
Security deposit for Asphalt Warehouse Project	3,825,000,000	3,825,000,000
Security deposit for use of industrial zone services	1,535,419,200	1,535,419,200
Security deposit for office lease	884,676,474	907,402,374
	6,245,095,674	6,267,821,574

13. Bad and doubtful debts

30/6/2025

	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts			
▪ From 6 months to less than 1 year	21,321,027,379	(6,396,308,213)	14,924,719,166
▪ From 1 year to less than 2 years	3,193,595,754	(1,596,797,877)	1,596,797,877
▪ From 2 years to less than 3 years	10,167,028,080	(7,116,919,656)	3,050,108,424
▪ From 3 years and more	264,519,186,706	(244,804,038,735)	19,715,147,971
	299,200,837,919	(259,914,064,481)	39,286,773,438

Of which:

Allowance for doubtful debts – short-term	(259,914,064,481)

1/1/2025

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

Of which:

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

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	250,771,798,911	284,356,372,551
Allowance made during the period	11,411,049,151	543,283,478
Reversal of allowance during the period	(2,268,783,581)	(3,225,218,665)
Closing balance	259,914,064,481	281,674,437,364

14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	196,247,978,049	-	146,476,007,670	-
Raw materials	275,369,680,987	-	234,448,435,903	-
Tools and supplies	21,512,590,282	-	23,521,259,194	-
Work in progress	40,178,308,284	-	47,212,269,685	-
Finished goods	215,121,220,510	-	198,153,643,527	-
Merchandise inventories	403,451,437,069	(947,278,473)	405,476,232,602	(947,278,473)
	1,151,881,215,181	(947,278,473)	1,055,287,848,581	(947,278,473)

15. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	854,133,450,987	622,909,141,686	247,921,113,196	43,834,713,909	1,768,798,419,778
Additions	812,506,447	12,054,821,633	-	1,312,444,443	14,179,772,523
Disposals	-	(3,391,224,891)	(890,636,364)	(72,690,000)	(4,354,551,255)
Other adjustments	50,058,253	-	47,599,826	11,435,673	109,093,752
Closing balance	854,996,015,687	631,572,738,428	247,078,076,658	45,085,904,025	1,778,732,734,798
Accumulated depreciation					
Opening balance	491,195,157,190	424,356,633,225	188,734,817,350	34,339,944,924	1,138,626,552,689
Charge for the period	23,605,063,636	16,999,066,990	2,944,751,330	1,561,759,864	45,110,641,820
Disposals	-	(3,391,224,891)	(890,636,364)	(72,690,000)	(4,354,551,255)
Other adjustments	12,796,058	-	47,599,822	15,489,225	75,885,105
Closing balance	514,813,016,884	437,964,475,324	190,836,532,138	35,844,504,013	1,179,458,528,359
Net book value					
Opening balance	362,938,293,797	198,552,508,461	59,186,295,846	9,494,768,985	630,171,867,089
Closing balance	340,182,998,803	193,608,263,104	56,241,544,520	9,241,400,012	599,274,206,439

Included in tangible fixed assets were assets costing VND419,245 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND387,127 million) but which are still in active use.

16. Intangible fixed assets

	Software VND
Cost	
Opening balance	22,639,693,331
Additions during the period	579,750,000
Transfer from construction in progress	952,000,000
Closing balance	24,171,443,331
Accumulated depreciation	
Opening balance	11,167,482,999
Charge for the period	949,057,670
Closing balance	12,116,540,669
Net book value	
Opening balance	11,472,210,332
Closing balance	12,054,902,662

Included in intangible fixed assets were assets costing VND7,355 million which were fully amortised as of 30 June 2025 (1/1/2025: VND7,355 million), but which are still in use.

17. Construction in progress

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	10,737,047,324	16,160,621,141
Additions during the period	2,544,039,445	4,640,093,974
Transfer to tangible fixed assets	-	(1,801,028,652)
Transfer to intangible fixed assets	(952,000,000)	-
Transfer to long-term prepaid expenses	-	(825,244,500)
Other decreases	(140,000,000)	-
Closing balance	12,189,086,769	18,174,441,963

Major constructions in progress were as follows:

	30/6/2025 VND	1/1/2025 VND
Petrolimex Petrochemical Corporation - JSC		
Da Nang depot project	8,463,052,844	8,275,751,918
Assets awaiting installation and other projects	2,100,470,000	748,000,000
	10,563,522,844	9,023,751,918
Petrolimex Asphalt Company Limited		
Construction of Cam Ranh Warehouse	463,250,776	463,250,776
Other projects	527,297,552	615,029,033
	990,548,328	1,078,279,809
Petrolimex Chemicals Company Limited		
Other projects	635,015,597	635,015,597
	12,189,086,769	10,737,047,324

18. Investments in associates

		30/6/2025 and 1/1/2025			
	Address	Quantity	% of equity owned and voting rights	Cost VND	Carrying amount under equity method VND
Associates					
▪ VP Petrochemical Transport Joint Stock Company	Hai Phong	6,600,000	43.78%	66,000,000,000	-

Fair value of the investment as at 30 June 2025 has not been disclosed in the consolidated interim financial statements because there was insignificant number of transactions of this share; as a result, the share price shall not represent fair value of the investment. The fair value of the investment may differ from its carrying amount.

19. Long-term prepaid expenses

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Others VND	Total VND
Opening balance	56,260,354,735	65,109,133,106	17,335,136,881	29,905,575,276	13,972,830,826	182,583,030,824
Additions	-	-	2,670,055,511	8,155,289,391	1,167,173,115	11,992,518,017
Amortisation for the period	(1,018,662,217)	(1,447,667,634)	(6,809,073,188)	(8,332,622,670)	(2,190,058,489)	(19,798,084,198)
Closing balance	55,241,692,518	63,661,465,472	13,196,119,204	29,728,241,997	12,949,945,452	174,777,464,643

20. Recognised deferred tax assets and liabilities

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deferred tax assets:			
Allowance for doubtful debts	20%	-	41,718,468
Deferred tax liabilities:			
Allowance for financial investments	20%	15,397,205,895	15,634,335,194
Others	10 - 14%	4,243,271	191,815,974
Total deferred tax liabilities		15,401,449,166	15,826,151,168
Net deferred tax liabilities		15,401,449,166	15,784,432,700

21. Accounts payable to suppliers

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

	Cost and amount within payment capacity	
	30/6/2025 VND	1/1/2025 VND
Related parties		
▪ Castrol BP PETCO Co., Ltd. – an associate of the parent company	-	428,359,912
▪ Subsidiaries of Vietnam National Petroleum Group – the parent company	8,127,092,708	4,004,981,344
	8,127,092,708	4,433,341,256
Other parties		
▪ Itochu Singapore Pte Ltd	103,223,150,769	24,875,649,510
▪ Hiin Asia Pacific Pte. Ltd.	90,925,645,620	278,457,666,325
▪ Exxon Mobil Asia Ltd	50,911,385,619	54,083,697,451
▪ Kempar Energy Pte. Ltd	-	215,654,477,314
▪ LC Upas	-	106,553,211,984
▪ Other suppliers	500,375,173,071	264,170,088,699
	745,435,355,079	943,794,791,283
	753,562,447,787	948,228,132,539

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

22. Taxes and others receivable from and payable to State Treasury

	1/1/2025		Incurred during the period			30/6/2025	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	1,788,440,077	599,200,896,881	(28,524,269,473)	(565,341,360,285)	-	7,123,707,200
Value added tax on imported goods	82,700,593	-	317,446,856,592	(317,446,856,592)	-	82,700,593	-
Import tax	232,509,061	-	3,864,583,630	(3,813,043,037)	-	180,968,468	-
Corporate income tax	2,065,589,888	2,887,164,802	15,736,857,091	(12,117,601,900)	-	3,587,588,673	8,028,418,778
Environment protection tax	-	2,961,295,640	15,278,426,620	(15,635,570,420)	-	-	2,604,151,840
Personal income tax	670,219,950	1,077,555,735	6,750,925,136	(7,528,760,229)	-	942,103,867	571,604,559
Environmental protection recycling fee	-	19,937,684,948	10,630,242,133	(19,937,684,948)	-	-	10,630,242,133
Other taxes	164,845,000	88,239,369	287,542,171	(363,656,226)	-	164,845,000	12,125,314
	3,215,864,492	28,740,380,571	969,196,330,254	(405,367,442,825)	(565,341,360,285)	4,958,206,601	28,970,249,824

23. Accrued expenses – short-term

	30/6/2025 VND	1/1/2025 VND
Support expenses to sales of lubricant	16,743,391,263	2,302,432,831
Accrued loan interest payable	3,178,378,153	1,092,807,679
Others	2,481,175,581	205,198,294
	22,402,944,997	3,600,438,804

24. Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Dividend payables	2,513,404,620	2,412,723,470
Trade union fees, social insurance	5,428,661,711	3,638,293,740
Others	393,740,550	587,253,192
	8,335,806,881	6,638,270,402

25. Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the period			30/6/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Foreign exchange differences VND	
Short-term borrowings	1,718,987,017,001	2,761,329,470,763	(2,296,687,058,459)	1,806,526,355	2,185,435,955,660

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

	Currency	30/6/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	438,255,087,761	94,466,374,291
BNP Paribas	VND	259,715,673,424	104,485,315,882
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	266,939,186,676	565,042,514,474
Prosperity and Growth Commercial Joint Stock Bank	VND	311,837,551,124	202,255,595,914
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	365,143,220,549	35,749,348,649
HSBC Bank (Vietnam) Ltd.	VND	285,169,977,357	359,749,086,080
Vietnam Export Import Commercial Joint Stock Bank	VND	-	107,990,230,609
Military Commercial Joint Stock Bank	VND	8,265,868,360	42,331,514,768
Southeast Asia Commercial Joint Stock Bank	VND	-	123,325,323,964
Vietnam International Commercial Joint Stock Bank	VND	36,865,180,854	83,591,712,370
Military Commercial Joint Stock Bank	USD	213,244,209,555	-
		2,185,435,955,660	1,718,987,017,001

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

26. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	9,284,601,851	16,048,871,807
Appropriation	-	6,439,934,253
Utilisation	(4,686,231,934)	(11,558,508,889)
Closing balance	4,598,369,917	10,930,297,171

27. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1/1/2024	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(133,835,524)	376,558,072,023	20,951,219,232	104,097,315,963	1,313,475,681,694
Net profit for the period	-	-	-	-	-	-	-	16,295,550,098	16,295,550,098
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(6,439,934,253)	(6,439,934,253)
Dividends (Note 29)	-	-	-	-	-	-	-	(96,957,079,200)	(96,957,079,200)
Currency translation differences	-	-	-	-	81,506,254	-	-	-	81,506,254
Other movements	-	-	-	-	-	-	(10,692,822)	(19,210,657)	(29,903,479)
Balance at 30/6/2024	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(52,329,270)	376,558,072,023	20,940,526,410	16,976,641,951	1,226,425,821,114
Balance at 1/1/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(461,527,516)	376,558,072,023	20,949,385,468	40,602,416,265	1,249,651,256,240
Net profit for the period	-	-	-	-	-	-	-	66,976,407,242	66,976,407,242
Appropriation to investment and development fund	-	-	-	-	-	203,633,265	-	(203,633,265)	-
Dividends (Note 29)	-	-	-	-	-	-	-	(40,398,783,000)	(40,398,783,000)
Currency translation differences	-	-	-	-	2,840,966,173	-	-	-	2,840,966,173
Other movements	-	-	-	-	-	-	(313,702,366)	-	(313,702,366)
Balance at 30/6/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	2,379,438,657	376,761,705,288	20,635,683,102	66,976,407,242	1,278,756,144,289

28. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	80,798,839	807,988,390,000
Issued share capital		
Ordinary shares	80,798,839	807,988,390,000
Treasury shares		
Ordinary shares	1,273	12,730,000
Shares in circulation		
Ordinary shares	80,797,566	807,975,660,000

Shareholders of the Corporation are:

	30/6/2025 and 1/1/2025	
	VND	%
Shareholders		
Vietnam National Petroleum Group	638,892,590,000	79.07%
Other shareholders	169,095,800,000	20.93%
	807,988,390,000	100.00%

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

29. Dividends

On 18 April 2025, the General Meeting of Shareholders of the Corporation resolved to distribute cash dividend for 2024 from retained profit at the rate of 5% (shareholders will receive VND500 for every share they own), amounting to VND40,398,783,000 (six-month period ended 30/6/2024: cash dividend at the rate of 12% amounting to VND96,957,079,200).

30. 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.

31. Off balance sheet items

(a) Goods held for third parties or held for processing

	30/6/2025 VND	1/1/2025 VND
Goods held for third parties	107,225,815,409	154,821,317,752

(b) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar ("USD")	1,079,015	27,048,573,226	373,048	9,564,181,744
Euro ("EUR")	164	5,146,967	169	4,415,007
Laos Kip ("LAK")	844,396,161	989,449,450	319,267,722	356,722,699
Bath ("THB")	3,461	86,704,721	-	-
		28,129,874,364		9,925,319,450

(c) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	157,746,000,000	110,648,000,000

(d) Loan guarantee commitment

As at 30 June 2025, the Corporation continued to maintain its payment guarantee commitment for 49.3% of the loan of VP Petrochemical Transport Joint Stock Company, an associate, with a carrying amount of VND280,982 million (1/1/2025: VND286,119 million), including interest expense and other related costs (if any), after the realization of other collateral related to the loan.

32. Revenue from sales of goods

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Sales of lubricants	955,451,199,684	904,023,036,355
Sales of asphalt	2,060,275,978,600	1,388,939,219,714
Sales of chemicals and solvents	1,015,294,812,911	1,022,017,729,576
Sales of other goods	20,183,528,634	24,800,694,485
	4,051,205,519,829	3,339,780,680,130

33. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Cost of lubricants sold	703,684,475,305	678,795,507,486
Cost of asphalt sold	1,842,092,747,216	1,249,249,685,383
Cost of chemicals and solvents sold	945,378,846,018	968,593,743,719
Others	16,207,156,317	22,259,324,055
	3,507,363,224,856	2,918,898,260,643

34. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	18,622,721,787	12,139,351,670
Foreign exchange gains	18,478,792,282	7,899,452,641
Interest from credit sales	1,094,651,461	1,348,964,047
	38,196,165,530	21,387,768,358

35. Financial expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Interest expense	51,340,937,539	41,447,545,580
Foreign exchange losses	14,685,188,515	31,492,705,854
Other expenses	668,030,765	685,977,890
	66,694,156,819	73,626,229,324

36. Selling expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Staff costs	62,065,757,250	47,666,029,541
Transportation	77,970,066,202	51,530,952,372
Sales promotion, advertising and marketing	55,212,289,324	52,450,172,163
Repairing expenses	5,448,831,990	4,525,016,293
Depreciation and amortization	23,640,497,976	23,882,515,250
Tools, supplies and packaging	16,889,645,827	14,002,005,771
Outside services	27,618,738,625	25,673,191,253
Other expenses	65,957,690,114	58,752,722,215
	334,803,517,308	278,482,604,858

37. General and administration expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Staff costs	43,126,751,075	30,635,244,989
Depreciation and amortization	3,531,644,708	3,158,900,464
Outside services	12,829,920,551	9,067,930,084
Other expenses	30,123,232,880	24,053,653,288
Allowance for doubtful debts	9,142,265,570	(2,681,935,187)
	98,753,814,784	64,233,793,638

38. Production and business costs by element

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Raw material costs	809,619,136,497	639,652,583,782
Staff costs	126,315,678,180	99,455,712,794
Depreciation and amortisation	48,526,029,341	49,283,747,465
Outside services	113,645,830,125	89,866,105,943
Other expenses	180,584,824,699	145,444,950,747

39. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Current tax expense		
Current period	15,696,703,298	5,974,127,149
Adjustments for prior periods	40,153,793	538,831,134
	15,736,857,091	6,512,958,283
Deferred tax expenses		
Origination and reversal of temporary differences	(386,112,884)	5,191,603,826
Income tax expenses	15,350,744,207	11,704,562,109

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Accounting profit before tax	82,327,151,449	28,000,112,207
Tax at the Corporation's tax rate	16,465,430,290	5,600,022,441
Non-deductible expenses	304,030,651	725,040,983
Deferred tax assets not recognised	-	986,739,459
Under provision in prior years	40,153,793	538,831,134
Tax losses utilised	(1,458,870,527)	-
Interest expense carried forward for deduction in future periods	-	3,432,712,139
Others	-	421,215,953
Income tax expenses	15,350,744,207	11,704,562,109

(c) Unrecognised deferred tax assets

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

	30/6/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	136,225,335,280	27,245,067,056	136,225,335,280	27,245,067,056

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

Year of expiry	Status of tax review	Interest expense deductible in future periods
		VND
2025	Finalised	28,208,944,560
2026	Finalised	21,796,462,605
2027	Finalised	16,218,435,751
2028	Finalised	31,518,616,238
2029	Outstanding	38,482,876,126
		136,225,335,280

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

(d) Applicable tax rates

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

40. Basic earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts appropriated to the bonus and welfare fund and a weighted number of ordinary shares outstanding:

	Six-month period ended	
	30/6/2025	30/6/2024 Restated
Net profit for the period (VND)	66,976,407,242	16,295,550,098
Estimated appropriation to bonus and welfare fund (VND) (*)	-	-
Net profit attributable to ordinary shareholders (VND)	66,976,407,242	16,295,550,098
Weighted average number of ordinary shares (shares)	80,797,566	80,797,566
Basic earnings per share (VND/share)	829	202

(*) On 30 June 2025, the Corporation expected to not appropriate to the bonus and welfare funds for the six-month period ended 30 June 2025.

(b) Restatement of basic earnings per share for the six-month period ended 30 June 2025

On 18 April 2025, the General Meeting of Shareholders of the Corporation approved the plan to distribute profit for 2024. Accordingly, the Corporation did not appropriate to the bonus and welfare fund for 2024. The allocation to the bonus and welfare fund from the after-tax profit for the six-month period ended 30 June 2024 has been adjusted from VND3,219,967,127 to VND0. As a result, net profit attributable to ordinary shareholders for the six-month period ended 30 June 2024 for calculation of basic earnings per share has changed.

A comparison of the basic earnings per share previously reported and as restated is as follows:
u:

	Six-month period ended 30/6/2024	
	(restated) VND/share	(previously reported) VND/share
Basic earnings per share	202	162

41. Significant transactions with related parties

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

	Transaction value Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
The parent company		
Vietnam National Petroleum Group		
▪ Dividends	31,944,629,500	76,667,110,800
Associates		
VP Petrochemical Transport Joint Stock Company		
▪ Sales of goods	544,593,600	749,925,600
Associates of Vietnam National Petroleum Group		
Castrol BP PETCO Co., Ltd.		
▪ Purchase of goods and services	3,827,117,869	4,210,210,659
Subsidiaries of Vietnam National Petroleum Group		
Petrolimex Singapore Pte Ltd		
▪ Purchase of goods	-	5,601,210,959
Petrolimex Nghe An Co., Ltd.		
▪ Sales of goods	30,436,977,821	40,390,242,270
▪ Purchase of goods and services	3,786,604,372	4,153,875,791

	Transaction value Six-month period ended 30/6/2025 VND	30/6/2024 VND
Petrolimex Phu Tho Co., Ltd		
▪ Sales of goods	20,462,582,304	17,535,827,330
▪ Purchase of goods and services	596,090	893,863
Petrolimex Ha Tinh Co., Ltd		
▪ Sales of goods	18,281,072,110	21,224,490,060
▪ Purchase of goods and services	3,104,966	675,368
Petrolimex Hai Phong Co., Ltd		
▪ Sales of goods	8,714,729,340	8,320,467,530
▪ Purchase of goods and services	22,317,881,924	21,841,581,101
Other subsidiaries of Vietnam National Petroleum Group		
▪ Sales of goods	679,888,107,174	639,635,107,538
▪ Purchase of goods and services	34,497,902,836	28,316,099,219

Key management personnel compensation

	Transaction value 30/6/2025 VND	30/6/2024 VND
Chairman of the Board of Management		
Salary and bonus	470,633,817	664,956,921
General Director		
Salary, compensation and bonus	520,662,683	633,292,306
Deputy General Director 1		
Salary and bonus	451,695,955	472,683,981
Deputy General Director 2		
Salary and bonus	67,059,816	420,446,981
Deputy General Director 3		
Salary and bonus	379,455,955	472,683,981
Deputy General Director 4		
Salary and bonus	380,064,319	-
Member 1 of the Board of Management		
Salary, compensation and bonus	520,662,683	633,292,306
Member 2 of the Board of Management		
Salary, compensation and bonus	379,455,955	484,379,981

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	Transaction value	
	30/6/2025 VND	30/6/2024 VND
Member 3 of the Board of Management		
Salary, compensation and bonus	451,695,955	472,683,981
Member 4 of the Board of Management		
Salary, compensation and bonus	-	69,681,144
Member 5 of the Board of Management		
Salary, compensation and bonus	46,998,431	96,876,797
Member 6 of the Board of Management		
Salary, compensation and bonus	75,894,431	96,876,797
Member 7 of the Board of Management		
Salary, compensation and bonus	78,017,215	25,073,000
Member 8 of the Board of Management		
Salary, compensation and bonus	67,059,816	420,446,981
Head of Supervisory Board		
Salary, compensation and bonus	379,455,955	484,379,981
Member 1 of Supervisory Board		
Salary, compensation and bonus	241,950,259	290,533,838
Member 2 of Supervisory Board		
Salary, compensation and bonus	48,387,052	58,105,167

42. Comparative information

Comparative information was derived from:

- the balances as at 31 December 2024 reported in the Corporation's consolidated financial statements for the year ended 31 December 2024 for the balances and amounts reported in the consolidated balance sheet and the related notes; and
- the balances for the six-month period ended 30 June 2024 reported in the Corporation's consolidated interim financial statements for the six-month period ended 30 June 2024 for the balances and amounts reported in the consolidated statement of income and consolidated statement of cash flows, and the related notes:

29 August 2025

Prepared by:		Approved by:
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*