



THE FORTITUDE OF A PREMIER CORPORATION

ANNUAL REPORT 2024



PETROLIMEX

With unwavering leadership, Petrolimex proudly affirms its pioneering position – resilient through every challenge, and steadfast in its commitment to sustainable growth alongside the community.



TERMINOLOGY ABBREVIATION

BOD	Board of Directors
BOM	Board of Management
COCOs	Petroleum stations belong to Petrolimex
DODOs	Petroleum stations of franchised traders
DP&SR	Disaster prevention and search and rescue
EVN	Vietnam Electricity
Petrolimex/the Group	Vietnam National Petroleum Group
VRU	Vapor recovery unit

NOTE

E5 RON 92 – II	Biofuel E5 RON 92 -II
RON 95 – IV	RON 95 gasoline meets Euro IV emission standards
RON 95 – V	RON 95 gasoline meets Euro V emission standards
DO 0,001S – V	DO 0.001S oil meets Euro V emission standards
FO 0,5S	Marine fuel



Petrolimex continues to strengthen the position as the leading brand in the downstream petroleum sector; remains a vital role in stabilizing the fuel market as a state-owned enterprise, ensures an uninterrupted supply under all circumstances, and responds quickly to market fluctuations. During challenging times, Petrolimex has helped alleviate the burden on both businesses and consumers by maintaining stable fuel prices.



CONTENTS

ANNUAL REPORT 2024



08	Vision – Mission – Core values
10	Message from the Chairman of the Board of Directors
12	Message from the General Director

PETROLIMEX OVERVIEW

18	General information
20	Awards and Recognitions
22	Key milestones
24	Core businesses and market place
26	Governance framework and Group's organizational structure
28	Board of Directors
34	Board of Management
39	Supervisory Board



DEVELOPMENT STRATEGIES

42	Petroleum industry overview
44	Growth drivers
46	Development orientation



BUSINESS PERFORMANCE

52	Organization and Human Resources
60	Report and evaluation by Board of Directors
64	Report and evaluation by Board of Management
88	Report of Supervisory Board
90	Consolidated financial performance
94	Investment activities and project implementation
96	Report on the business and financial performance of member companies



CORPORATE GOVERNANCE

106	Structure and activities of the Board of Directors
114	Shareholders' structure, owner's equity changes
118	Transactions, remuneration and benefits of the Board of Directors, Board of Management, Supervisory Board
120	Board of Management, Supervisory Board
121	Share transactions of internal shareholders and related persons
122	The implementation of ASEAN Scorecard and principles of corporate governance based on best practices for public companies
134	Risk management



SUSTAINABILITY REPORT



FINANCIAL STATEMENTS

APPENDIX: LIST OF SUBSIDIARIES AND AFFILIATED COMPANIES

MISSION – VISION – CORE VALUES

MISSION – VISION

MISSION

Continuously increasing Petrolimex’s value, while contributing to ensuring national energy security, harmonizing interests between customers, Petrolimex and the state.

VISION

To become Vietnam’s leading energy group in terms of green, clean, high-quality, environmentally friendly energy products with foundation of 4.0 technology platform and comprehensive digital transformation.

CORE VALUES

BRAND VALUE



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



2025 will mark a decisive year as Petrolimex pursues operational streamlining and cost optimization, with a strategic focus on enhancing governance to secure no less than 8% growth, and to accelerate toward double-digit growth between 2026 and 2030.



Dear Valued Shareholders, Customers, Partners, and Stakeholders,

The year 2024 was both challenging and profoundly rewarding for Vietnam National Petroleum Group (Petrolimex). Amidst widespread socio-economic volatility, our leadership and workforce stood united and resilient, overcoming difficulties to fulfill our strategic goals with excellence. The achievements of 2024 are a testament to the relentless dedication and determination of every Petrolimex employee across the country.

Key highlights of 2024 include:

Outperforming business targets: Consolidated petroleum sales reached 15.7 million m³, tons, a 9% increase compared to 2023. Consolidated revenue totaled VND 284 trillion, up 4% year-on-year, while consolidated profit before tax rose to VND 3.97 trillion, reflecting a 7% increase over the previous year.

Ensuring national energy security: Petrolimex continued to affirm its pivotal role as the nation's leading enterprise in regulating and stabilizing the domestic petroleum market. The Group ensured uninterrupted supply across the country, effectively preventing localized or widespread fuel shortages while maintaining robust security and safety across all operational areas.

Advancing the green transition and sustainability: In partnership with the Global Energy Alliance for People and Planet (GEAPP), Petrolimex shared technologies, experiences, and solutions to promote clean energy transition in Vietnam. Notably, the Group successfully piloted a carbon credit project by distributing 2,300 water filtration systems to households in remote northern provinces and is actively pursuing other promising clean and green initiatives.

Continued recognition from national and international institutions: In 2024, Petrolimex was honored with a Commemorative Medal from the Ministry of Industry and Trade for its contributions to the "Vietnamese People Prioritize Using Vietnamese Goods" campaign over the past 15 years. The Group was named among the Top 10 Best Corporate Governance Enterprises (Mid-cap segment) and Top 20 Best Annual Reports in the Non-Financial Sector by HOSE. Forbes recognized Petrolimex as the highest-revenue enterprise of 2023, and the Group was also listed in Forbes Vietnam's Top 50 Best Listed Companies for 2024, maintaining its position as revenue leader for eight consecutive years.

These achievements are the result of close guidance from the Party and State, the collective determination of our leadership and employees, and the unwavering support from our shareholders, investors, customers, and partners.

The year 2025 holds strategic significance as the final year of the 2021–2025 five-year plan and the foundational year for the next growth phase. Under the action theme: "Streamline the organizational structure, reduce costs, enhance governance efficiency, and execute business activities to achieve at least 8% growth in 2025, striving for double-digit growth in 2026–2030", Petrolimex remains firmly committed to aligning with government direction and working closely with relevant ministries and agencies to fulfill national growth targets. The Group will continue to implement robust solutions to ensure petroleum supply across all sectors of the economy and society, while maintaining the highest standards of operational safety and security.

Guided by this vision, Petrolimex will realign its organizational structure in accordance with the Party's Resolution No. 18-NQ/TW, aiming to optimize productivity and operational efficiency. The Group will also actively respond to Resolution No. 57-NQ/TW on science, technology, innovation, and national digital transformation.

We will strengthen international partnerships to facilitate the transfer and application of new technologies, and are fully committed to advancing Petrolimex's Digital Transformation Strategy. This includes applying artificial intelligence and automation across our operations and management systems, synchronizing internal processes and data platforms, and modernizing infrastructure at fuel depots and retail stations in a green and sustainable direction.

Dear Esteemed Stakeholders,

As we reflect on the proud achievements of 2024, on behalf of the Board of Management, I would like to extend my heartfelt thanks to our shareholders, investors, customers, and partners for your continued trust, partnership, and support. We look forward to working even more closely with you in the time ahead, as we strive to achieve new milestones in our sustainable development journey.

With a legacy of unity, strong internal capabilities, a spirit of innovation, and an unwavering aspiration for growth, I am confident that Petrolimex will overcome all challenges and continue to deliver remarkable results in 2025 and beyond contributing to the nation's journey into a new era of prosperity and advancement.

Wishing you a year of good health, happiness, and great success!

Pham Van Thanh
Chairman of the BOD

MESSAGE FROM THE GENERAL DIRECTOR

Ladies and gentlemen!

In 2024, Petrolimex employees came together with dedication and resilience to overcome challenges and achieve outstanding results. Petrolimex not only exceeded business targets but also fulfilled the role in ensuring stability of fuel supply, maintaining market balance, and contributing to social welfare. At the same time, Petrolimex continued to enhance the well-being of the Group's employees, both financially and socially, while reinforcing leadership in the downstream petroleum market. This success was driven by the collective efforts of all member units such as PGT, PJICO, PGC, PA, Castrol BP. Some of Petrolimex's key achievements in 2024 include:

- 01.** Petrolimex successfully exceeded 2024 business targets and earned recognition among the Top 10 Mid-cap listed Companies, as well as the Top 20 Best Annual Reports in the non-financial sector. Additionally, 2024 marked the eighth consecutive year that Petrolimex was recognized as one of the Top 50 Best Listed Companies in Vietnam. Petrolimex has consistently been recognized as one of the Top 100 Most Valuable Brands in Vietnam and, once again, secured a position among the Top 3 Largest Enterprises in Vietnam in 2024.
- 02.** Petrolimex continues to strengthen the position as the leading brand in the downstream petroleum sector; remains a vital role in stabilizing the fuel market as a state-owned enterprise, ensures an uninterrupted supply under all circumstances, and responds quickly to market fluctuations. During challenging times, Petrolimex has helped alleviate the burden on both businesses and consumers by maintaining stable fuel prices. These efforts not only reinforce Petrolimex's market leadership but also make a significant contribution to national energy security.
- 03.** 2024 was a record-breaking year for Petrolimex in expanding Petroleum station network, with 93 new stations opened, bringing the total to 2,898 station nationwide. It is noteworthy that Petrolimex has secured the bid for four rest stops along the North-South Expressway and is actively engaging

in the second phase of bidding for further locations. The company also launched pilot truck service stations featuring a new design and brand identity while introducing an updated Retail Petroleum Station Management Policy to enhance operational efficiency.

- 04.** Petrolimex continues to take proactive in attracting high-quality talent and human capital as fundamental components in the Group's Development Strategy to 2030, with vision to 2035. Concurrently, Petrolimex has intensified training efforts to enhance workforce capabilities. In the year 2024 alone, Petrolimex instituted nearly 40 training programs and executed 137 in-person and online courses, engaging almost 16,000 participants.
- 05.** Petrolimex continues accelerating comprehensive Digital Transformation Strategy, focusing on key projects such as automating terminal and petroleum stations, enabling automatic payments through RFID and smart cameras, optimizing order management with the SMO system, upgrading the Petrolimex App to Version 2, enhancing digital office operations, implementing smart BI reporting, and digitizing internal management documents.
- 06.** Petrolimex continues to implement Net-zero plan and aims to achieve Scope 1 and 2 carbon neutrality by 2026 through various initiatives, which include donating 2,300 water purifiers to people in Lao Cai, Ha Giang, and Yen Bai; exploring afforestation investments; conducting a Group-wide greenhouse gas inventory; consulting on carbon credit regulation; and registering for JETP projects.
- 07.** In addition to its business operations, the Petrolimex is strongly committed to social welfare in 2024. The Group has contributed 364 billion VND—one of the few corporations to allocate up to nearly 12% of post-tax profit—to the national fund dedicated to eliminating temporary and unsafe housing for underprivileged households, along with other social welfare initiatives programs.



2024 was a record-breaking year for Petrolimex in expanding Petroleum station network, with 93 new stations opened, bringing the total to 2,898 station nationwide.



General Director

Ladies and gentlemen!

The year 2025 sets the goal of accelerating growth, targeting a GDP growth rate of over 8% to facilitate double-digit economic expansion between 2026 and 2030. This presents both opportunities and challenges for the economy as a whole and for business operations, including Petrolimex. Furthermore, 2025 marks the final year of Petrolimex's five-year business and development plan for the period 2021-2025 and the execution of Petrolimex's restructuring strategy for the same period. Based on the evaluation of 2024 performance and forecasts for 2025, Petrolimex has outlined the following strategic directions and key objectives:

- 01. Proactive and Flexible – Timely Supply:** Petrolimex actively develops flexible business strategies to guarantee a stable fuel supply for the economy, contributing to national energy security and reinforcing its leading position in the market.
- 02. Goal Management – Comply Oriented:** Petrolimex aims to enhance the quality of business, sales, and financial management while consistently adhering to government regulations and internal policies. The Group commits to achieving planned targets and actions programs.
- 03. Synergizing Strengths – Comprehensive Development:** The Group dedicates to fully achieving the business, production, and investment targets for 2025 and the 2021-2025 period. Petrolimex will closely adhere to the eight key tasks and solutions outlined in Government Resolution No. 38/NQ-CP (dated 20th August 2024) regarding the strategic development of Vietnam's oil and gas sector through 2025, with vision to 2035, alongside additional directives for the upcoming periods phase.

- 04. Streamlined Efficiency – Optimizing Resources- Transforming the Future:** In alignment with Resolution No. 18-NQ/TW regarding organizational restructuring, Petrolimex commits to adopting advanced solutions for modernization. This includes upgrading technology, automating storage facilities and retail stations, optimizing costs, and strengthening logistics management. The company also aims to attract and retain high-quality talent, implement strategic workforce planning, and enhance productivity and business efficiency.
- 05. Expanding the Network – Sustainable Growth:** Petrolimex accelerates growth across all sales channels, including retail, wholesale, franchisees, and distributors. The company is also moving towards greener, cleaner fuel products and renewable energy, while adhering to its roadmap for achieving carbon neutrality.
- 06. Innovation and Breakthrough Success:** Petrolimex drives technological innovation and enhances management capabilities across the Group and member units. The Group also introduces competitive initiatives to honor national milestones and mark its 70th anniversary in January 2026.

Wishing you a New Year filled with health, happiness, and great success!



Dao Hai Nam
General Director



CHAPTER 1

PETROLIMEX OVERVIEW

A premier corporation with the capacity to play a pivotal role in national energy security and market stability.

With nearly 70 years of construction and development, through the war, the process of reconstruction, development and innovation of the country, Petrolimex has always shouldered the responsibility of being the leading state-owned enterprise, playing a core role in ensuring the country's petroleum needs. Along with the growth of the country, Petrolimex has also increasingly expanded in scale, reached international level, developed in depth, and soon transformed management model towards approaching advanced management models in the world, recognized by both state management agencies and the market by a series of valuable awards continuously over many years.

18	General information
20	Awards and Recognitions
22	Key milestones
24	Core businesses and market place
26	Governance framework and Group's organizational structure
28	Board of Directors
34	Board of Management
39	Supervisory Board

GENERAL INFORMATION

TRADING NAME

VIETNAM NATIONAL PETROLEUM

ABBREVIATIONS

PETROLIMEX

TICKER

PLX

TAX CODE

0100107370

CHARTER CAPITAL

12,938,780,810,000
VND

OWNER'S EQUITY

12,938,780,810,000
VND

HEADQUARTER

No. 1 Kham Thien, Kham Thien Ward, Dong Da District,
Hanoi City, Vietnam

FAX

(+84) 24 3851 9203

TEL

(+84) 24 3851 2603

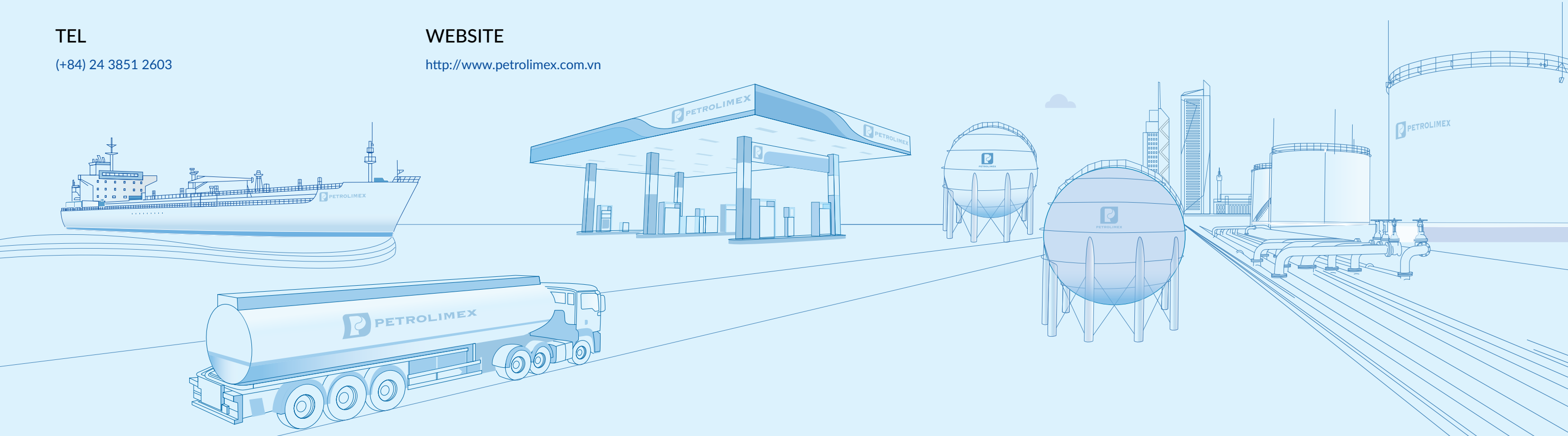
WEBSITE

<http://www.petrolimex.com.vn>

OVERVIEW OF THE GROUP

TOverview of The Group: Vietnam National Petroleum Group (abbreviated name: Petrolimex) was formed from the equitization and restructuring of Vietnam National Petroleum Group. Petrolimex's main business areas are import-export and trading in petroleum, refining and petrochemicals, investing capital in other businesses to do business in the fields that Petrolimex is doing and other business fields according to regulations. Petrolimex plays a leading role in the domestic petroleum market in accordance with the Government's instructions. Together with 38 other major petroleum trading enterprises and about 400 petroleum distributors, Petrolimex ensures adequate and timely petroleum products to serve the country's socio-economic development, ensure national defense and security and the people's consumption needs. Petrolimex has 51member units directly trading in petroleum in 63/63 provinces and cities. Petrolimex has the presence oversea through subsidiaries as Petrolimex Singapore PTE LTD in Singapore and Petrolimex (Lao) Ltd in Laos.

The whole country has a retail network of more than 17,000 petroleum stations of all economic sectors, of which Petrolimex has a network of about 4,365 petroleum stations (of which 2,898 petroleum stations belong to Petrolimex (COCOs) and the rest are petroleum stations of franchised traders (DODOs) across the country, creating favorable conditions for consumers to experience goods and services directly provided by Petrolimex. Based on the actual petroleum output sold in the domestic market, Petrolimex's market share is about 50%. Besides trading petroleum products, at any Petrolimex's petroleum stations, consumers can access other goods and services such as lubricants, gas, insurance, etc. produced and provided by Petrolimex member units. Petrolimex is always a pioneer in incorporating up-to-date technology into production and business activities, increasing labor productivity, serving customers better while ensuring safety, energy security, management and effective business.





TOP 10

Best Corporate Governance Enterprises
in the mid-cap category

TOP 20

Best Annual Reports in the
non-financial sector

recognized by the Ho Chi Minh City Stock Exchange



TOP 50

Best listed companies in Vietnam
for eighth consecutive time

honored by Forbes Vietnam



TOP 100

Most valuable brands in Vietnam in 2024.

Brand Finance bình chọn.



The leading unit in over-the-counter t
ransaction volume in 2024

voted by VISA



TOP 500

Largest Enterprises in Vietnam in 2024

announced by VNReport

- Petrolimex ranked 3rd



PETROLIMEX

AWARDS AND RECOGNITIONS IN 2024



KEY MILESTONES

1956

The forerunner of Vietnam National Petroleum Corporation was the Oil, Lube and Grease Corporation which was set up by Decree No. 09/BTN, issued on 12th January 1956 by The Ministry of Commerce

1995

Vietnam National Petroleum Corporation (Petrolimex) was reestablished pursuant to Decision No. 224/TTg, dated 17th April 1995 by the Prime Minister.

2011

Vietnam National Petroleum Corporation (Petrolimex) was established on the basis of equitization and restructuring of Vietnam National Petroleum Corporation under Decision No. 828/QĐ-TTg dated 31st May 2011 of the Prime Minister.

The Group successfully organized the initial public auction of shares (IPO) on 28th July 2011 at the Hanoi Stock Exchange (HNX)

Vietnam National Petroleum Group operated officially in the form of Joint Stock Company model from 01st December 2011 according to Enterprise Registration Certificate No. 0100107370

2019

Petrolimex signed a Memorandum of Understanding with JXTG Holdings (now known as ENEOS Corporation) the number one energy corporation in Japan, on research in LNG & Gas industries in Vietnam.

2018

Petrolimex signed a Memorandum of Understanding with Vietnam Electricity Corporation (EVN) on investment and development cooperation in the field of clean energy.

2017

On 21st April 2017, stocks of Petrolimex were officially listed on the Ho Chi Minh Stock Exchange, ticker: **PLX**

2016

On 26th May 2016, The Group successfully issued private shares to JX Nippon Oil & Energy Vietnam Consulting and Holdings Company Limited, raising the charter capital from **10,700 Billion VND** to **11,388 Billion VND** (rounded number)

2012

Vietnam National Petroleum Corporation officially became a public company as per document No. 2946/UBCK-QLPH dated 17th August 2012 by the State Securities Commission.

2021

Petrolimex cooperated with HDBank to deploy a non-cash payment system at all Petrolimex's petroleum stations nationwide

2022

On 03rd June 2022

Petrolimex signed a Cooperation Agreement with Vinfast Trading And Service Limited Liability Company on the business of electric vehicle charging station systems of Petrolimex's petroleum stations

On 18th October 2022

Petrolimex and FPT Corporation officially kicked off the Consulting Project to build a comprehensive Digital Transformation Strategy for Petrolimex to 2025, with vision to 2030

On 12th December 2022

Petrolimex signed a comprehensive cooperation agreement with Vietcombank

2023

On 01st July 2023

Petrolimex was the first corporation to implement electronic invoice issuance according to Decree 123/2020/ND-CP at petroleum stations.

On 01st September 2023

Issued electronic invoices according to each sales log throughout the system

On 01st October 2023

Separated and transferred 5 branches to establish 5 new companies: Bac Ninh Petroleum Company Limited, Hai Duong Petroleum Company Limited, Hung Yen Petroleum Company Limited, Vinh Phuc Petroleum Company Limited, Quang Nam Petroleum Company Limited.

2024

On 01st July 2024

Separated and transferred 3 branches to establish 3 new companies: Ha Nam Petroleum One Member Co., Ltd., Son La Petroleum One Member Co., Ltd., Binh Thuan Petroleum One Member Co., Ltd increasing the total number of domestic wholly-owned petroleum companies to 51.

From 22nd September 2024 to 30th November 2024
Implement the promotion program "Invoice in hand-Unexpected luck" to thank customers.

14th October 2024

Launch the movement to reduce greenhouse gas emissions towards the goal of carbon neutrality and net-zero of Petrolimex.

CORE BUSINESSES AND MARKET PLACE

CORE BUSINESSES

- 

Wholesale of solid, liquid, gas fuels and related products.
Details: wholesale of petroleum, petrochemical products and related products.
- 

Other supporting services related to transportation.
Details: Rent and lease petroleum transport ships
- 

Direct supporting services for waterway transport.
Details: Terminals business to import and export petroleum
- 

Wholesale of other machinery, equipment and spare parts.
Details: Machinery, equipment and spare parts for petroleum industry and other industries
- 

Construction of water works.
- 

Construction of mining projects.
- 

Construction of processing and manufacturing works.
- 

Construction of other civil engineering works.
Details: Services of construction, repair and maintenance of petroleum works, petrochemical products and civil works
- 

Other uncategorized production.
Details: Petroleum production.
- 

Freight transport by road.
Details: Trading in petroleum transportation services
- 

Terminal and goods storage (excluding real estate business activities).
Details: Providing petroleum terminal and jetty services
- 

Other remaining uncategorized business support service activities.
+ Import and export of goods that Petrolimex trades
+ Trading in exporting and importing petroleum, applying derivative tools and operations in accordance with international practices to trade, buy and sell petroleum, renting offices to member businesses and other support activities.
+ Office rental activities for member unit and other business support activities
- 

Retail sale of motor fuel at petroleum stations
+ Petroleum trading
+ Petroleum distribution
- 

Invest in other businesses in the fields that Petrolimex is focusing.

MAIN BUSINESS LINES

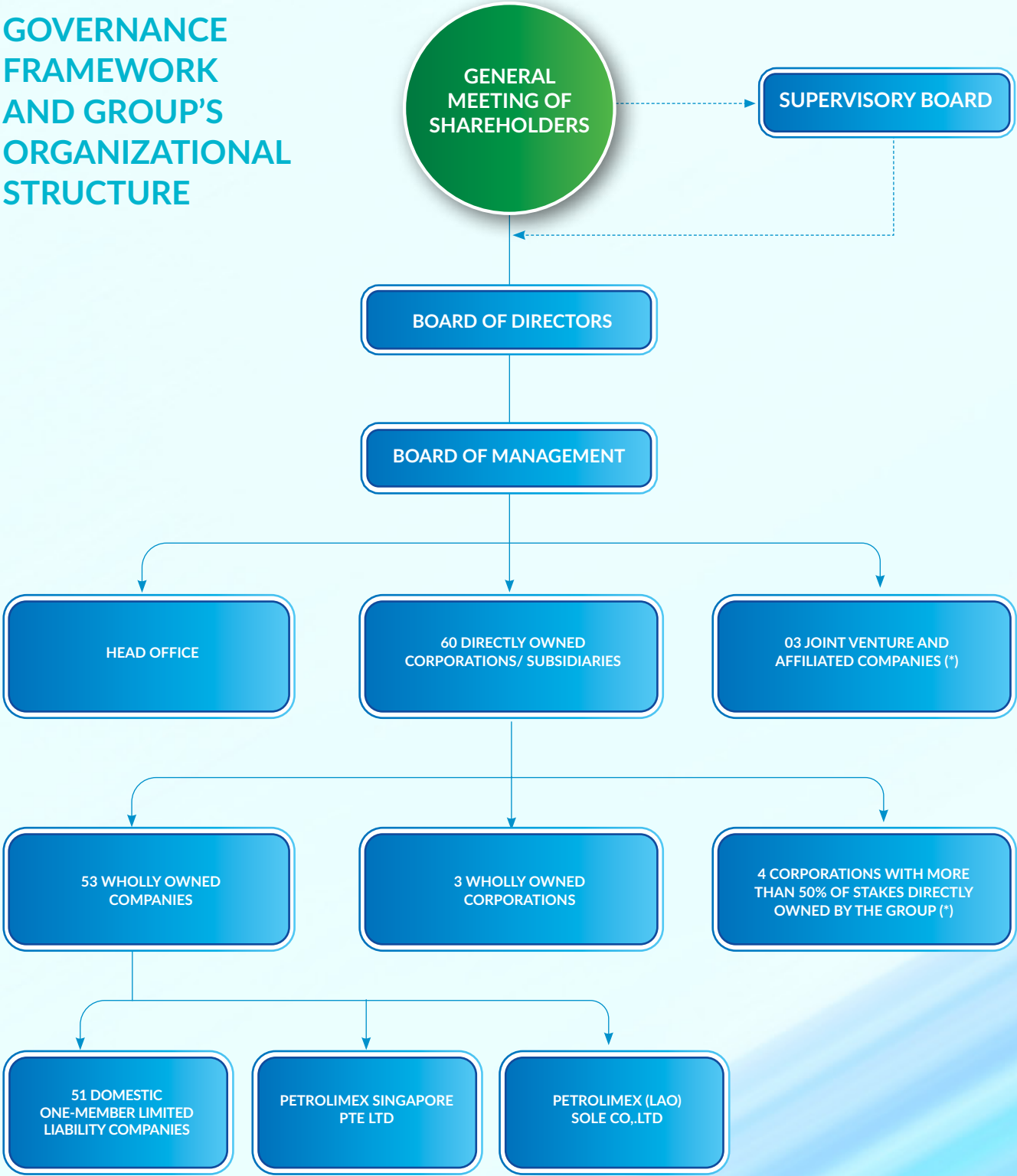


MARKET PLACE

- Domestic:** The Group currently has member companies, branches, factories located in all 63 provinces/cities throughout the country.
- Overseas:** The Group currently has companies in 2 Southeast Asian countries, including: Petrolimex Singapore, Petrolimex Laos

GOVERNANCE FRAMEWORK AND GROUP'S ORGANIZATIONAL STRUCTURE

GOVERNANCE FRAMEWORK AND GROUP'S ORGANIZATIONAL STRUCTURE



(*) Note: The number of subsidiaries, joint ventures and associates is based on the Group's 2024 consolidated financial statement.

Subsidiaries and affiliated companies

53 Wholly-owned petroleum companies and 15 subordinate branches

- In which:
- 51 One-member Limited Liability Petroleum Companies in Vietnam
 - 01 One-member Limited Liability Company in Singapore
 - 01 One-member Limited Liability Company in Laos

03 Wholly-owned corporations

- Petrolimex Tanker Corporation (PGT)
- Petrolimex Transportation Services Corporation (PTC)
- Petrolimex Group Construction and Trading Corporation-JSC (PGCC).

04 Corporations/Subsidiaries with more than 50% of stakes

- Petrolimex Petrochemical Corporation (PLC)
- Petrolimex Gas Corporation – JSC (PGC)
- Petrolimex Aviation Fuel JSC (PA)
- Van Phong Bonded Petroleum Terminal Joint Venture Company Limited (VPT)

03 Joint venture and affiliated companies of which the Group directly owns more than 20% of charter capital

BOARD OF DIRECTORS



Mr. PHAM VAN THANH

Chairman

Year of birth: 1972
Nationality: Vietnamese
Qualification: Master of Business Administration, Bachelor of Accounting
Politic qualification: Advance
Foreign language: English
Current position: Chairman (full time)

- Working experience:**
- 2005 – 2009: Head of Property and Fire Insurance Department–Office of Petrolimex Insurance Corporation
 - 2009 – 2013: Director of PJICO Hai Phong Branch–Petrolimex Insurance Corporation
 - 2013 – 2018: BOD member, General Director of Petrolimex Aviation Fuel Joint Stock Company
 - 2018–present: Chairman of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. DAO NAM HAI

BOD member

Year of birth: 1974
Nationality: Vietnamese
Qualification: Master of Business Administration, Master of Law
Politic qualification: Advance
Foreign language: English
Current position: General Director of Vietnam National Petroleum Group

- Working experience**
- 2001–2005: Head of Market and Operations Management Department cum Assistant of General Director; cum Director of PJICO Lang Son Branch (from 3rd February 2005)
 - 2005–2009: Deputy General Director of Petrolimex Insurance Corporation
 - 2009–2013: BOD member, Deputy General Director of PJICO
 - 2013–2017: BOD member cum General Director of PJICO
 - 2017 – February 2022: Deputy General Director of Vietnam National Petroleum Group cum General Director of PJICO
 - 01st March 2022 – 28th March 2022: General Director of Vietnam National Petroleum Group
 - 29th March 2022–present: BOD member, General Director of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. TRAN NGOC NAM

BOD member

Year of birth: 1965
Nationality: Vietnamese
Qualification: Bachelor of Accounting
Politic qualification: Advance
Foreign language: English
Current position: Deputy General Director of Vietnam National Petroleum Group

- Working experience**
- 2002–2003: Chief Accountant of Petrolimex Hanoi Co., Ltd
 - 2003–2008: Chief Accountant of Vietnam National Petroleum Corporation
 - 2008–2011: Director of Finance and Accounting Center, Vietnam National Petroleum Group
 - 2011–2012: Chief Accountant, Director of Finance and Accounting Center, Vietnam National Petroleum Group
 - 2012–2016: Deputy General Director of Vietnam National Petroleum Group
 - 2016 – 31st October 2021: BOD member, Deputy General Director of Vietnam National Petroleum Group
 - 01st November 2021 – 28th February 2022: BOD member, Deputy General Director in charge of the duties of General Director of Vietnam National Petroleum Group
 - 01st March 2022–present: BOD member, Deputy General Director of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. NGUYEN ANH DUNG

BOD member – Non-executive

Year of birth: 1971

Nationality: Vietnamese

Qualification: PhD in Economics

Politic qualification: Advance

Foreign language: English

Current position: Chairman of Board of Members – Petrolimex Tanker Corporation

Working experience:

- 1996 – 1997: Deputy Chief of Vietnam National Petroleum Corporation's Office
- 1997 – 2002: Deputy Head of Finance Department of Vietnam National Petroleum Corporation (January 1999: cum Assistant for the Corporation's BOD Chairman)
- 2002 – 2005: Deputy Head of Import-Export Department of Vietnam National Petroleum Corporation
- 2005 – 2013: General Director of Petrolimex Insurance Corporation
- 2013 – 2018: Chairman of the Board of Members cum General Director of Petrolimex Tanker Corporation
- 2016 – present: BOD member of Vietnam National Petroleum Group
- 2018–present: Chairman of the Board of Members of Petrolimex Tanker Corporation

Positions in other organizations: Chairman of the Board of Members of Petrolimex Tanker Corporation



Mr. ENDO TSUYOSHI

BOD member
(Elected on 26th April 2024)

Year of birth: 1973

Nationality: Japanese

Qualification: Bachelor of Law, Master of Business Administration with a focus on Marketing and Finance

Foreign language: English

Working experience:

- 1996–2012: Joined Esso Sekiyu K.K.
- 2012–2016: Oil Procurement Manager, Singapore Branch, Supply & Procurement Division, Tonen General Sekiyu K.K.
- 2016–2017: Product Optimization Manager, Supply Optimization Division, Tonen General Sekiyu K.K.
- 2017-2019: Deputy Head of Kanto Branch, ENEOS Corporation (formerly JXTG Nippon Oil & Energy)
- 2019–2021: Deputy Head of Osaka Branch, ENEOS Corporation (formerly JXTG Nippon Oil & Energy)
- 2021–2024: Head of Consulting Division, ENEOS Vietnam Co., Ltd.
- April 2024 – present: General Director of ENEOS Vietnam Co., Ltd. and Board Member of Vietnam National Petroleum Group

Positions in other organizations: General Director of ENEOS Vietnam Co., Ltd.



Mr. DINH THAI HUONG

Independent BOD member
(Elected on 26th April 2024)

Year of birth: 1960

Nationality: Vietnamese

Qualification: Chemical Economic Engineer

Politic qualification: Advance

Foreign language: English

Current position: Independent BOD member

Working experience:

- 1990–1994: Head of Organization & Payroll Department, Retail Petroleum Enterprise, Petrolimex Hanoi
- 1994–1997: Head of Organization & Payroll Department, Petrolimex Petrochemical Corporation
- 2004-2011: President of the Vietnam National Petroleum Trade Union
- 2011-2020: President of the Vietnam National Petroleum Trade Union
- 2020-2024: Retired
- 26th April 2024 – present: Independent Board Member, Vietnam National Petroleum Group

Positions in other organizations: None



Mr. LUU VAN TUYEN

BOD member

Year of birth: 1969

Nationality: Vietnamese

Qualification: Bachelor of Accounting, Master of Economics

Politic qualification: Advance

Foreign language: English

Current position: Deputy General Director of Vietnam National Petroleum Group

Working experience:

- 2002–2008: Member of Supervisory Board, Vietnam National Petroleum Group
- 2008–2012: Head of General Office under Finance and Accounting Center, Vietnam National Petroleum Corporation
- 2012–2019: Chief Accountant of Vietnam National Petroleum Group
- 2019 – 25th June 2023: Deputy General Director of Vietnam National Petroleum Group
- 26th June 2023–present: Member of the Board of Directors, Deputy General Director of Vietnam Petroleum Group

Positions in other organizations: None



Mr. TRAN TUAN LINH

BOD member
(Elected on 26th April 2024)

Year of birth: 1980
Nationality: Vietnamese
Qualification: Bachelor of Economics, Master of Business Administration, Master of Finance and Management Control.
Politic qualification: Advance
Foreign language: English
Current position: BOD member

- Working experience:**
- 2006–2009: Specialist of the Import-Export Department–Ministry of Trade
 - 2009–2013: Specialist of the General Department, Hedging Department–Vietnam National Petroleum Corporation, Audit Department–Board of Directors of Vietnam National Petroleum Group.
 - 2016-2018: Deputy Head of Strategy and Investment Department–Board of Directors of Vietnam National Petroleum Group
 - 2018-2020: Head of Risk Management Department–Board of Directors of Vietnam National Petroleum Group
 - 2020-2024: Head of Strategy and Investment Department–Board of Directors of Vietnam National Petroleum Group.
 - 26th April 2024–present: Member of Board of Directors of Vietnam National Petroleum Group.
- Positions in other organizations:**
- Member of the BOD of Petrolimex Petroleum Services Corporation
 - Member of BOD of Petrolimex Petrochemical Corporation



Mr. LE VAN HUONG

BOD member – Non-executive
(Retired from 1st June 2024)

Year of birth: 1963
Nationality: Vietnamese
Qualification: Chemical Engineer, Bachelor of Economics
Politic qualification: Advance
Foreign language: English, Czechoslovakia

- Working experience**
- 1997 – 1999: Deputy Director of Petrolimex Vinh Phu
 - 1999 – 2001: Director of Petrolimex Vinh Phu
 - 2001 – 2004: Director of Petrolimex Phu Tho
 - 2004 – 2008: Head of Sales Department of Vietnam National Petroleum Corporation
 - 2008 – 2013: BOD member, General Director of Petrolimex Aviation Fuel JSC
 - 2013 – 2016: Head of HR and Remuneration Department–the Group’s Board of Directors
 - 2016 – 31st May 2024: BOD member, Head of HR and Remuneration Department–the Group’s Board of Directors
- Positions in other organizations:** None



Mr. VO VAN QUYEN

Independent BOD member
(Resigned from 26th April 2024)

Year of birth: 1957
Nationality: Vietnamese
Qualification: Tiến sĩ Kinh tế
Politic qualification: Advance
Foreign language: English

- Working experience**
- December 1979 – December 1980: Researcher–Institute of Economics and Technology, Ministry of Internal Trade
 - January 1980 – July 1981:Regiment E610, Capital Military Region (Junior lieutenant)
 - August 1981 – March 1982: General Department of Logistics – Ministry of Defense (Junior lieutenant)
 - April 1982 – April 1984: General Department of Logistics – Ministry of Defense (Lieutenant)
 - May 1984 – December 1985: General Department of Logistics – Ministry of Defense (Senior Lieutenant)
 - January 1986 – August 1989: Researcher–Institute of Economics and Technology, Ministry of Internal Trade
 - September 1989 – November 1990: Deputy Head of Department–Institute of Economics and Technology, Ministry of Internal Trade
 - December 1990 – January 1994: Deputy Director of the Center–Institute of Economics and Technology, Ministry of Internal Trade
 - February 1994 – June 1999: Deputy Head–Institute of Economics–Technology, Ministry of Internal Trade
 - July 1999 – April 2005: Chief Specialist of Domestic Market Policy Department, Ministry of Trade
 - May 2005 – June 2010: Deputy Director of Domestic Market Department – Ministry of Industry and Trade
 - July 2010 – January 2012: Deputy Director of Market Management Department – Ministry of Industry and Trade
 - February 2012 – May 2017: Director of Domestic Market Department – Ministry of Industry and Trade
 - 29th March 2022 – 25th April 2024: BOD member of Vietnam National Petroleum Group
- Positions in other organizations:** None



Mr. KEN KIMURA

BOD member
(Resigned from 26th April 2024)

Year of birth: 1966
Nationality: Japan
Qualification: Bachelor of Law
Foreign language: English
Current position: General Director of ENEOS Vietnam Co., Ltd

- Working experience:**
- 1991: Entered Kyodo Petroleum Company
 - 2010: Head of General Planning Department No. 3 – JX Energy
 - 2016: Sent to NIPPON OIL & ENERGY ASIA (Singapore)
 - 2018: Deputy Head of General Planning Department – JXTG Energy Group
 - 2020: Deputy Head of Business Planning Department–ENEOS Corporation
 - 2021: Executive Board of ENEOS Group, Chief representative in Vietnam, General Director of ENEOS Vietnam Co., Ltd
 - 29th March 2022 – 25th April 2024: BOD member of Vietnam National Petroleum Group
- Positions in other organizations:**
- Executive Board of ENEOS Group, Chief Representative in Vietnam
 - General Director of ENEOS Vietnam Co., Ltd. (Resigned from the position of General Director of ENEOS Vietnam Co., Ltd. since April 2024)

BOARD OF MANAGEMENT



Mr. DAO NAM HAI
General Director

(For details, please see in the Board of Directors section)



Mr. LUU VAN TUYEN
Deputy General Director

(For details, please see in the Board of Directors section)



Mr. TRAN NGOC NAM
Deputy General Director

(For details, please see in the Board of Directors section)



Mr. NGUYEN QUANG DUNG
Deputy General Director

Year of birth: 1972
Nationality: Vietnamese
Qualification: Master of Chemical Engineering
Politic qualification: Bachelor
Foreign language: English

Working experience

- 1996–2005: Deputy Head of Petroleum Engineering Department, Vietnam National Petroleum Corporation
- 2005–2006: General Director of PTN Chemicals Co., Ltd.
- 2006–2009: BOD member, General Director of PTN Chemicals Co., Ltd.
- 2009–2012: Head of Corporate Development Department, Vietnam National Petroleum Corporation
- 2012–2017: Head of Strategy and Investment Department, Vietnam National Petroleum Group
- 2017–present: Deputy General Director of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. NGUYEN VAN SU

Deputy General Director

Year of birth: 1966
Nationality: Vietnamese
Qualification: Mechanical Engineer, Master of Business Administration
Politic qualification: Advance
Foreign language: English

Working experience:

- 1997–2001: Head of Technical Department, Petrolimex Lubricant Corporation, currently Petrolimex Petrochemical Corporation
- 2001–2005: BOD member (specialized) cum General Director of PTN Chemicals Co., Ltd.
- 2005–2008: Head of Corporate Development Department, Vietnam National Petroleum Corporation
- 2008–2017: Chief of Office, Vietnam National Petroleum Group
- 2017–present: Deputy General Director of Vietnam National Petroleum Group

Positions in other organizations:

- Deputy Chairman of the Board of Members, Castrol – BP
- BOD member, Military Petrochemical JSC



Mr. NGUYEN SY CUONG

Deputy General Director

Year of birth: 1974
Nationality: Vietnamese
Qualification: Civil Engineer, Bachelor of Economics, Master of International Economic Relations
Politic qualification: Advance
Foreign language: English

Working experience:

- 2012–2015: Rector of Vietnam Institute for Trade and Industry Studying
- 2015–2018: Deputy Director of Planning Department, Ministry of Industry and Trade
- 2018–2020: Deputy Chief of Office, Commission for the Managenment of State Capital at Enterprises
- 2020–present: Deputy General Director of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. NGUYEN XUAN HUNG

Deputy General Director

Year of birth: 1965
Nationality: Vietnamese
Qualification: Engineer of Transport Economy
Politic qualification: Advance
Foreign language: English

Working experience:

- 2012–2018: Head of Import-Export Department, Vietnam National Petroleum Group
- 2018–present: Deputy General Director of Vietnam National Petroleum Group

Positions in other organizations: None



Mr. NGUYEN NGOC TU

Deputy General Director

Year of birth: 1981
Nationality: Vietnamese
Qualification: Bachelor of Economics, Master of Business Administration, Master of Finance and Management Control
Politic qualification: Advance
Foreign language: English

Working experience:

- 2013–2016: Deputy Head of Internal Audit Committee–Board of Directors, Vietnam National Petroleum Group (Petrolimex)
- 2016–2018: Chairman, Petrolimex Singapore Pte. Ltd.
- 2018–2023: Chairman & Director, Petrolimex Singapore Pte. Ltd.
- 1st July, 2023–present: Deputy General Director of Vietnam National Petroleum Group (Petrolimex)

Positions in other organizations: None



Mr. NGUYEN DINH DUONG

Deputy General Director
(appointed on 1st May 2024)

Year of birth: 1968
Nationality: Vietnamese
Qualification: Marine Navigation Engineer, Bachelor of Business Administration, Master of Business Administration-
Politic qualification: Advance
Foreign language: English

- Working experience:
- 2009–2013: Deputy Head of the Maritime Department, Vietnam National Petroleum Group (Petrolimex)
 - 2013–2016: Deputy General Director, Petrolimex Waterway Transport Corporation
 - 2016-2024: BOD Members, General Director of Petrolimex Waterway Transport Corporation
 - 1st May 2024 – present: Deputy General Director, Vietnam National Petroleum Group (Petrolimex)

Positions in other organizations: None



Mr. NGUYEN BA TUNG

Chief Accountant

Year of birth: 1972
Nationality: Vietnamese
Qualification: Bachelor of Finance–Credit
Politic qualification: Advance
Foreign language: English
Current position: Chief Accountant

- Working experience:
- 2008–2018: Head of Finance Department – Finance and Accounting Department, Vietnam National Petroleum Group
 - 2018–2019: Head of General Office – Finance and Accounting Division, Vietnam National Petroleum Group
 - 2019–present: Chief Accountant of Vietnam National Petroleum

Positions in other organizations: None

SUPERVISORY BOARD



Mr. DANG QUANG TUAN

Head of the Supervisory Board



MS. HOANG MAI NINH

Supervisor



Mr. MAI VIET DUNG

Supervisor
(Elected on 26th April 2024)



MS. DINH THI KIEU TRANG

Supervisor



Mr. OKUMA ATSUSHI

Supervisor
(Elected on 26th April 2024)



Mr. NORIMASA KURODA

Supervisor
(Resigned from 26th April 2024)

CHAPTER 2

DEVELOPMENT STRATEGIES

The development strategies demonstrate the fortitude and responsibility of a premier enterprise in ensuring energy security and leading the national transition.

With the role of stabilizing the market, ensuring energy security and leading the green transition, Petrolimex builds a strategy until 2030, with a vision to 2035 towards comprehensive modernization, enhancing the capacity of generating sources and distribution, while promoting digital transformation and investing in renewable energy.

42	Petroleum industry overview
44	Growth drivers
46	Development orientation

PETROLEUM INDUSTRY OVERVIEW

In 2024, the global economy continues to face challenges from sluggish growth and persistently high inflation, tight monetary policies, and ongoing risks of disruptions in supply chains and critical transportation routes. Meanwhile, the rise of the circular economy, green economy, and digital economy is reshaping the global economic landscape. Additionally, oil prices are experiencing a downward trend, driven by fluctuations in supply and demand, geopolitical tensions, and the broader global economy factors.

Vietnam also faced numerous adverse natural disasters, with Super Typhoon No. 3 (Yagi) and Typhoon No. 4 causing widespread devastation and severe damage across the northern and central provinces in 2024.

The domestic fuel supply remained stable, ensured sufficient availability for production, business operations, and consumer demand. This was achieved through a combination of domestic production and imports. The total output from the two domestic refineries, Dung Quat and Nghi Son, reached approximately 18 million m³, tons, while imports accounted for around 11.8 million m³, tons. As a result, the total petroleum supply for the year—comprising both domestic production and imports—exceeded 29 million m³, tons, fully met domestic consumption needs.

Vietnam's petroleum policy saw no significant changes in 2024. However, petroleum prices experienced considerable fluctuations with 51 adjustment cycles, including 24 price increases and 27 price decreases. Diesel (DO) prices followed a similar pattern, with 21 increases and 30 decreases. Several factors influenced petroleum prices in Vietnam throughout the year, including:

- **Global Oil Prices:**

In 2024, the average Brent crude oil price was 81 USD per barrel, fluctuating between 70 USD and 90 USD per barrel due to weak demand and high supply.

- **Tax Policy:**

Petroleum price adjustments were made in accordance with Resolution No. 42/2023/UBTVQH15 issued by the Standing Committee of the National Assembly on 18th December 2023, which set environmental protection tax rates on gasoline, oil, and lubricants. This policy took effect from 1st January 2024 to 31st December 2024 and was implemented based on actual fluctuations in global refined petroleum prices during the pricing cycle. Adjustments followed the pricing principles outlined in Decree No. 80/2023/NĐ-CP (17th November 2023), amending Decree No. 95/2021/NĐ-CP (1st November 2021) and Decree No. 83/2014/NĐ-CP (3rd September 2014) on petroleum trading, as well as guidelines issued by the Ministry of Industry and Trade and the Ministry of Finance.

- **Price Stabilization Fund:**

Provisions and disbursements of the Fuel Price Stabilization Fund were adjusted flexibly to mitigate the impact of global price fluctuations.

Determining 2024 as a foundation year for the economic breakthrough of the 2021-2025 period, Petrolimex—with the determination and efforts of leadership team and employees—has actively implemented synchronized, flexible, and timely measures to fully achieve and exceed its business targets. At the same time, the Group continues to fulfill political mission by stabilizing the supply of petroleum products in the domestic market under all circumstances, contributing to national energy security and supporting socio-economic development. Petrolimex remains the leading enterprise in Vietnam's petroleum sector, accounting for about 50% of the national market share, with 4,365 petroleum stations nationwide—2,898 owned by Petrolimex and 1,467 operated by COCOs and DODOs.



GROWTH DRIVERS

The Board of Directors of Petrolimex recognizes that 2025 will continue to be a challenging year for the Group, as the Group faces numerous uncertainties related to policies and regulations in state management of petroleum business, global economic instability, and intensifying competition. To overcome these challenges and advance towards becoming Vietnam's leading corporation in the business of green, clean, and high-quality energy products, Petrolimex must sustain growth momentum by combining innovative thinking and creativity with traditional development strategies, based on 4.0 technology platform and comprehensive digital transformation. As follows:

1

Fulfillment of the leading role of State-owned enterprises in supplying and stabilizing the domestic petroleum market, ensuring national energy security.

Petrolimex continues to effectively ensure the adequate, timely supply of petroleum products for domestic consumption; to guarantee national energy security; to fulfill the task of national reserves storage, the provision of the correct and complete types of goods as assigned by the State.

2

Pioneering in Business and Research & Development of New, Green, and Clean Fuel Products

Petrolimex has been a pioneer in deploying and trading low- CO₂- emissions and environmentally friendly petroleum. Petrolimex is currently receiving the cooperation and support from ENEOS Corporation in researching and developing high-quality petroleum products; green, clean, and environmentally friendly new energy products such as hydrogen, ammonia, etc. Additionally, Petrolimex has signed a Memorandum of Understanding (MoU) with the National Innovation Center (NIC) and the Global Energy Alliance for People and Planet (GEAPP) to facilitate technology transfer and collaboration in hydrogen energy, new energy, and renewable energy sectors.

3

Business restructuring and innovation

As one of the leading economic groups and corporations under the Commission for the Management of State Capital at Enterprises to be approved the restructuring project for the period 2021–2025, vision to 2035; in 2024-2025, Petrolimex has drastically implemented and strived to complete many important parts of the Project. These positive and encouraging results are an important foundation and motivation for Petrolimex to continue promoting corporate restructuring in the next period.

4

Promotion and improvement of the efficiency of petroleum production and business and development and trading of value-added products and services

Besides political tasks, in 2024, Petrolimex has exceeded the targets, continuously maintained stable rate of dividend to shareholders in 2024, and was honored by prestigious domestic and international organizations. In 2025, Petrolimex needs to maintain and further promote the Group's achievements, while prioritizing research and evaluation of business models and improvement of business efficiency and profit of the entire Group.

5

About technology application, digital transformation and promoting innovation

In the past period, Petrolimex has achieved many achievements in applying science, technology and digital transformation in production and business activities. Continuing the achievements, the Group will actively promote innovation in technology to develop all aspects of business, improve the comprehensive management capacity of the Group and the member units; which focuses on three main pillars: customer experience, commodity management and corporate governance.

6

Professionalization of investor relations

Petrolimex is a listed company on the Ho Chi Minh Stock Exchange and is on the VN30 stock list, with a diverse shareholder structure, and the participation of nearly 100 foreign institutional investors, including many multi-industry corporations and large financial institutions in the world. This is an important motivation for the Group to pay more attention to relationships with partners and investors; towards a perfect and professionalized model; indirectly preserving and developing the value of the business accordingly.

7

Petrolimex corporate culture and people

Petrolimex has used corporate culture as a tool to support strategy implementation, creating an effective competitive tool and outstanding value for the Group. The strong development of science and technology, the change in business environment, as well as increasing competition require Petrolimex's leaders and officers to constantly develop an innovative mind and update professional, legal, economic and social knowledge; and most importantly, the desire, aspiration, and drastic action with a high sense of accountability to change Petrolimex in a more positive and dynamic direction.

DEVELOPMENT ORIENTATION

MAJOR GOAL OF THE GROUP

Petrolimex continues to use petroleum business as a pillar to conduct the mission and role of a leading enterprise in ensuring the balance of petroleum supply and demand as well as energy security; doing business effectively, increasing benefits for shareholders, bringing a good life to employees, and promoting socio-economic development.

Maintain position as the largest enterprise in the Vietnamese market in the downstream petroleum business; aiming to become Vietnam's leading energy corporation in green, clean and high-quality energy products; become one of the top 10 enterprises in Vietnam in terms of business scale and business efficiency. Improve business efficiency, increase revenue, and ensure stable profit growth, guarantee income and jobs for employees; focus on retail channels development; improve solutions to strongly develop the system of franchised traders and wholesale customers.

Maintain, improve, renew, modernize and advance traditional petroleum business advantages; select key investment projects; increase investment in retail store systems with commercial advantages; closely follow the trend of technology development, digital transformation and automation and simultaneously adapt, adjust, and transform to the trend of trading green, clean, and environmentally protective products.

For other business areas, continue to promote and effectively exploit the overall strength of the non-petroleum ecosystem; to implement the business restructuring model according to the Group restructuring project for the period 2021-2025, vision to 2035.



.... aiming to become Vietnam's leading energy corporation in green, clean and high-quality energy products; become one of the top 10 enterprises in Vietnam in terms of business scale and business efficiency.



MEDIUM TERM AND LONG-TERM DEVELOPMENT STRATEGY



Leading strategy

- Petrolimex determines that petroleum will continue to be the Group's core business; Well perform the resources generation and sales activities to promptly meet society's consumption needs and ensure national energy security; through the implementation of a number of specific solutions as follows:
 - Develop a plan to generate resource early and remotely; Strictly comply with the minimum total resource distribution in terms of quantity and type of imported purchases. Thoroughly monitor the market to find sources of goods; actively expand the list of suppliers to increase supply. Continue to closely follow market developments and world oil prices to manage inventory appropriately; Prepare response plans for worst-case scenarios.
 - Invest in development and modernization of facilities and technology systems.
 - Actively expand the network, increase sales through policies to support franchise traders and distributors; Developing Petrolimex's customer and partner ecosystem.



Green energy transition strategy

- Petrolimex has been drastically researching and investing to shift to green energy sources, building and developing a circular economy, focusing on promoting research on new, clean, environmentally friendly energy projects through some specific solutions as follows:
 - Aim to provide high quality petroleum products that meet Euro V and Euro VI emission standards; Gradually transition fossil energy sources to lower emission energy sources; Survey the market and design a plan to develop raw materials that have the potential to be used to produce new generation biofuels.
 - Deploy green and clean projects at terminal systems, ports, and petrol stations.
 - Develop a plan to measure CO₂ emissions throughout the system as a basis for planning action programs and implementing emission reduction and carbon emission reduction projects.



Comprehensive digital transformation and innovation strategy

- Petrolimex aims at the core goals of improving customer experience, improving business management efficiency and enhancing Petrolimex's competitiveness in the new era; through some specific solutions as follows:
 - Focus on strong and comprehensive digital transformation at the entire Petrolimex petroleum station system; Apply advanced, smart technology in order to protect the environment, reduce carbon emissions, implement fire safety and prevention, etc.
 - Comprehensive digital transformation at the petroleum storage system towards safety, green, clean, and smart; Apply advanced technology solutions to serve management, administration and supervision at petrol stations.
 - Comprehensive digital transformation in management, administration, business direction, thorough digitalization of business processes; Invest, standardize and upgrade information technology infrastructure systems.

CHAPTER 03

BUSINESS PERFORMANCE

BUSINESS PERFORMANCE

Through the difficult and challenging year of 2024, Petrolimex has further affirmed the leading position in ensuring energy security, economic stability, continuing to take advantage of opportunities and reaping many achievements in organizing business activities, fulfilling responsibilities to the environment and society.

Facing the difficult and volatile year of 2024, Petrolimex continues to operate flexibly, maintaining role in ensuring the supply of gasoline and oil for the whole country, exceeding business targets, performing well in socio-political tasks, contributing to stabilizing the country's economy and supporting the community.

52	Organization and Human Resources
60	Report and evaluation by Board of Directors
64	Report and evaluation by Board of Management
88	Report of Supervisory Board
90	Consolidated financial performance
94	Investment activities and project implementation
96	Report on the business and financial performance of member companies

ORGANIZATION AND HUMAN RESOURCES

THE BOARD OF MANAGEMENT (BOM) MEMBERS AND NUMBER OF SHARES HELD

No	Full name	Title	Unrestricted shares (*)	Ownership percentage (*)	Legal violation	Conflict of interest	Related benefits
1	Dao Nam Hai	General Director	3,000	0.00023%	None	None	None
2	Tran Ngoc Nam	Member of the Board of Directors, Deputy General Director	5,000	0.00039%	None	None	None
3	Nguyen Van Su	Deputy General Director	-	-	None	None	None
4	Nguyen Quang Dung	Deputy General Director	8,100	0.00063%	None	None	None
5	Nguyen Xuan Hung	Deputy General Director	6,000	0.00046%	None	None	None
6	Luu Van Tuyen	Member of the Board of Directors, Deputy General Director	-	-	None	None	None
7	Nguyen Sy Cuong	Deputy General Director	-	-	None	None	None
8	Nguyen Ngoc Tu	Deputy General Director	2,350	0.00018%	None	None	None
9	Nguyen Dinh Duong	Deputy General Director	-	-	None	None	None

(*) Individually owned shares

Changes in the Board of Management (BOM) in 2024

- Mr. Nguyen Dinh Duong was appointed Deputy General Director from 1st May 2024.



WORKFORCE AND HUMAN RESOURCE MANAGEMENT



Building strong human resources with enthusiasm, good expertise, and long-term commitment is always Petrolimex's target. At Petrolimex, we appreciate the employee's values and contributions to the overall success of the Group. Therefore, in the human resource management strategy, solutions for building, training, and developing highly qualified personnel in key areas are always of interest to Petrolimex. At the same time, the Group also constantly improves remuneration and welfare policies for employees to create trust and long-term commitment to the Group.

Workforce Overview in 2024

19,225

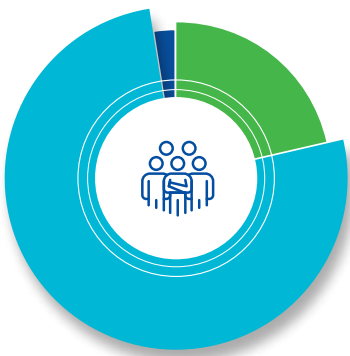
number of employees in the petroleum business sector alone

As of 31st December 2024, the number of employees in the petroleum business sector alone (including the Group and 51 member units) was 19,225 people, representing an increase of approximately 1% compared to 2023 (the increase in labor was mainly due to newly developed petroleum stations during the year (with an absolute increase of 93 petroleum stations) and reinforcement of labor at petroleum stations as sales volume increased...), including:



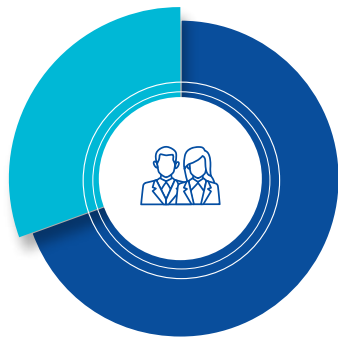
Personnel structure of the Petroleum Trading Division (including the Group and 51 member units):

PERSONNEL STRUCTURE BY AGE



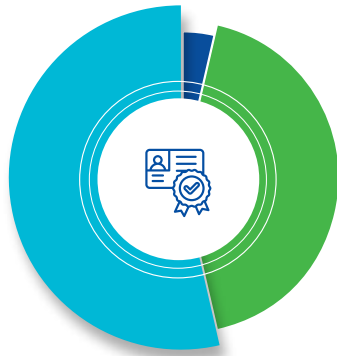
- 30 years old and younger: 4,115 employees
- From 31–55 years old: 14,660 employees
- Over 55 years old: 450 employees

PERSONNEL STRUCTURE BY GENDER



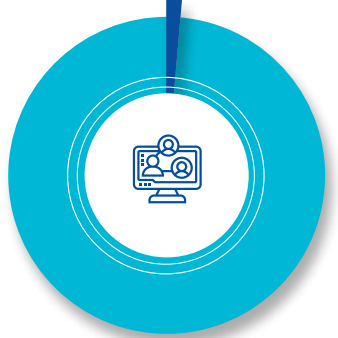
- Male 13,353 employees
- Female 5,872 employees

PERSONNEL STRUCTURE BY QUALIFICATION



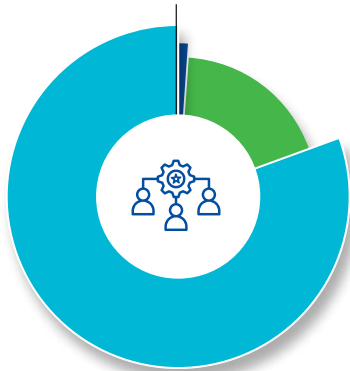
- Graduate: 707 employees
- Bachelor: 8,256 employees
- College and below: 10,262 employees

PERSONNEL STRUCTURE BY FUNCTION



- The group: 296 employees
- 51 Member units: 18,929 employees

PERSONNEL STRUCTURE BY MANAGEMENT HIERARCHY



- Managers and Supervisors: 17 employees
- Managers and Controllers in charge of 51 Member units: 233 employees
- Office Personnel (Group and 51 Member units): 3,503 employees
- Direct manufacturing personnel: 15,472 employees



WELFARE POLICIES AND REGIMES FOR EMPLOYEES

REMUNERATION POLICIES



Salaries and income of employees of 51 member units was as follows:

- The average actual salary spent by companies in 2024 was 17.45 million VND/person/month, equal to about 110.4% compared to 2023 (15.8 million VND/person/month);
- The average actual income of the companies in 2024 was 20.01 million VND/person/month, equal to about 116% compared to 2023 (17.25 million VND/person/month);

Average salary and income in 2024 had increased compared to 2023 due to the Group’s policy of increasing construction business wages, retail sales volume increased compared to 2023 (approximately 5.8%) and retail labor productivity increased compared to the same period in 2023 (approximately 4.9%).

EMPLOYMENT CONTRACTS AND INSURANCE POLICIES



Petrolimex fully implemented policies and regimes for employees according to regulations. Petrolimex signed labor contracts with 100% of employees who are required to sign labor contracts according to the provisions of labor code. Petrolimex fully implemented insurance policies according to labor code such as: Social insurance, health insurance, unemployment insurance, occupational accident insurance, occupational diseases, retirement benefits, maternity benefits, etc.

MATERNITY POLICIES



- Petrolimex fully and promptly implemented the relevant policies in accordance with social insurance and health insurance regulations. In addition, Petrolimex employees are also provided with conditions to rest and recover their health during pregnancy and after giving birth when needed and in accordance with the conditions of each member unit where the employee is working.
- Petrolimex ensures that after maternity leave, the employees are arranged to work in accordance with the regulations of the labor law.

OTHER WELFARE POLICIES



- Petrolimex’s employees were entitled to other benefits from the Welfare Fund and specific regulations in the Collective Labor Agreement. In addition, Petrolimex deducted 1 month’s salary from expenses to pay for expenses such as purchasing health care insurance, sightseeing, vacations, supporting transportation during holidays, Tet, ... for employees.
- The policies on meal allowances and labor protection were fully implemented according to State regulations.
- Petrolimex fully implemented the provisions of the Collective Labor Agreement between employers and employees regarding holidays, Tet, sickness, condolences, etc.
- Petrolimex purchased of life insurance and voluntary retirement insurance from business expenses for all employees according to the roadmap.

EDUCATION AND TRAINING



Training activities were organized and encouraged by the Group, including internal and external training courses to improve qualifications, increase work efficiency and develop employees’ careers.

Petrolimex paid attention to human resources development and training in key areas, greatly impacting Petrolimex’s operational outcomes and efficiency.

Petrolimex organized training programs in the United States related to business administration, global leadership, and green energy transition for the Group’s leadership and member enterprises.

Besides, Petrolimex also cooperated with international organizations to research green energy transition trends to serve the development of Petrolimex’s Strategy such as: Signing MOUs with GEAPP, Aramco, Vitol, BP, JCCP, GCGF...

Petrolimex implemented the Plan to develop a net-zero and carbon neutral strategy for scopes 1 & 2 by 2026, Petrolimex, in collaboration with the Japan Cooperation Center, Petroleum (JCCP), has been developing training courses on the topic of “Carbon Neutral Related Issues” and has jointly organized training programs with the content “Energy Transformation for Decarbonization”.



TRAINING PERFORMANCE IN 2024

70,710 EMPLOYEES PARTICIPATED IN TRAINING PROGRAMS, INCLUDING:



1,127

Trainees participated in 36 courses of the Petrolimex Station Head Training Program.



946

Trainees participated in 28 Training Courses of Petrolimex Sales Officer Training Program.



35

Trainees participated in Petrolimex Salary and Labor Officer Training Program.



844

Trainees participated in 29 courses and training programs for Petrolimex franchisees.



13,699

Trainees participated in training courses on Digital Transformation, Automation, and Information Technology Management Systems.



27,924

Trainees participated in training courses on petroleum engineering, safety technology, and construction investment.



1,740

Trainees participated in training programs on Political Theory and Security, National Defense.



33

Trainees who participated in long-term training programs in Postgraduate, Undergraduate, and foreign languages.



24,362

Trainees who participated in other programs.

CONSTRUCTION OF PETROLIMEX RESEARCH AND DEVELOPING TRAINING CENTER

Based on the practical requirements for enhancing the Group’s research and development activities during the energy transition phase and the need for high-quality specialized training for Petrolimex in the digital transformation era, Petrolimex planned to establish a Steering Committee to study the Project for the establishment and investment in the Petrolimex Research and Developing Training Center in the near future.



BUSINESS PERFORMANCE



BOARD OF DIRECTORS' EVALUATION OF THE GROUP'S OPERATION

EVALUATION ON PETROLIMEX'S OPERATION

Evaluation on business practices

15,749,926 m³, ton

TOTAL CONSOLIDATED PETROLEUM OUTPUT FOR SALE OF THE ENTIRE GROUP IN 2024 EQUAL TO 121% OF THE PLAN

284,017 billion VND

TOTAL CONSOLIDATED REVENUE completing 152% of the plan

3,972 billion VND

CONSOLIDATED PROFIT BEFORE TAX equal to 137% of the plan

32,384 billion VND

CONTRIBUTED TO THE STATE BUDGET reaching 135% of the plan

Evaluation on environmental and social responsibility

364 billion VND

SOCIAL SECURITY nearly 12% of profit increase of 38% compared to 2023

In 2024, Vietnam National Petroleum Group (Petrolimex) faced numerous challenges amid a weakening global economy. Factors such as tightened monetary policies, supply chain disruptions, and fluctuations in global oil prices directly impacted the Group's business operations. Additionally, adverse natural disasters in Vietnam, particularly major storms like Super Typhoon No. 3 (Yagi) and Typhoon No. 4, caused severe damage in the northern and central provinces. These events underscored the urgent need for Petrolimex to ensure a stable fuel supply, protect infrastructure, and enhance resilience against natural disasters.

In response to these difficulties, Petrolimex has prioritized the adoption of green economic solutions and sustainable development, accelerating digital transformation to improve operational efficiency, optimize the supply chain, and implement energy-saving initiatives. Furthermore, strengthening cooperation with both international and domestic partners to secure a stable supply and mitigate risks from the global oil market remains a key element of the Group's long-term strategy.

The Group always strictly complied with legal regulations on environmental protection, and proactively and synchronously deploys solutions and methods for environmental protection management to member units. Notably, the Group has been a pioneer in research, application of science and technology and investment in new, modern, advanced technology in environmental control and treatment at petroleum projects.

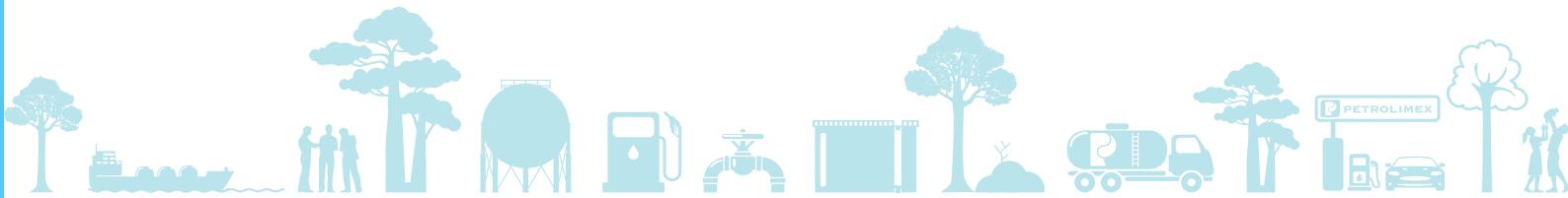
Regarding social security, the Group always focuses on closely coordinating with localities to grasp the needs of poverty reduction, improving the quality of education, healthcare, caring for families under preferential treatment policy, meritorious people, etc. This has contributed to increasing the connection between Petrolimex and localities. In 2024, Petrolimex spent nearly 12% of profit, equivalent to 364 billion VND, on social security, an increase of 38% compared to 2023.

EVALUATION ON THE BOARD OF MANAGEMENT



General Director, Deputy General Directors and management staff have fully and seriously implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. During the management, the General Director and members of the Board of Management have complied with the decentralization, regulations in the Charter, regulations and internal management rules of the Group. The General Director has effectively promoted the role and responsibility of a leader; provided direction and orientation for the Group's core and critical matters, and efficiently coordinated the Board of Management's operation. The Deputy General Directors have proactively deployed and completed tasks in their assigned areas.

In particular, in 2024, facing the complicated developments of the world oil and gas market and the domestic natural disasters and floods, especially the historic storm Yagi, the Board of Management has resolutely, synchronously and promptly implemented many solutions from the source creation to business, sales, finance, accounting, administration, safety and security policies; proposed mechanisms to attract and make use of high-quality human resources,... ensuring optimal benefits for the Group and closely following the policies and orientations of the Board of Directors and market developments, contributing significantly and decisively to the comprehensive completion and exceeding of the basic targets approved by the General Meeting of Shareholders in 2024. Generally, in 2024, the Board of Management has excellently completed the assigned tasks, responsibly and effectively implemented the Resolutions and Decisions of Petrolimex's General Meeting of Shareholders and the Board of Directors.



ORIENTATION OF THE BOARD OF DIRECTORS

2025 is considered a challenging year for the Group. This is a crucial and breakthrough period in the 2021-2025 five-year economic roadmap, requiring the entire Group to make great efforts, closely monitor market developments, and flexibly implement synchronized solutions to comprehensively complete the 2025 production and business plan targets.

In that context, the Board of Directors has directed to closely follow the goal of ensuring absolute safety in production and business activities, while continuing to implement solutions to improve the corporate governance quality. Based on the actual situation, the Board of Directors will issue a Resolution setting out the goal of maintaining stability and sustainable development, ensuring a balance of interests between shareholders and stakeholders, and at the same time identifying key measures to carry out the task, focusing on the following key issues:

Proactive and Flexible-Timely Supply

Seriously implement the instructions of the Government, Prime Minister, Ministry of Industry and Trade,... on petroleum business activities, including: Proactively develop scenarios for business organization and sales operations to ensure safety, flexibility, and suitability with market developments; Be proactive in creating sources and reserving petroleum scientifically and appropriately; Seriously and fully implement the total minimum petroleum source allocated, ensuring petroleum supply for the economy in all situations, contributing to ensuring national energy security, maintaining Petrolimex's leading position and role in the market.

Goal Management – Comply Oriented

Improve the quality of business administration, sales and financial management, consistently implement the State policies and regulations of the Group, strive to complete the planning goals and action programs of the Group and member units.

Synergizing Strength – Comprehensive Development:

The entire system is determined to synergize strength to drastically and synchronously implement, maximize opportunities, and strive to comprehensively fulfill the production, business, and development investment targets for 2025 as well as the 2021-2025 period. Closely follow 08 tasks and specific solutions groups for the Vietnam National Petroleum Group. In particular, pay attention to effective and drastic implementation to ensure the Group's restructuring project process for the 2021-2025 period, with a vision to 2035, and the Group's development strategy to 2025, with a vision to 2035.



Streamlined Efficiency – Optimizing Resources-Transforming

The whole Group focuses on thoroughly applying solutions to upgrade, modernize technology, and automate warehouses and petroleum stations; Reviewing and reducing unreasonable costs, well controlling sourcing, logistics, water and road transport; Researching and developing mechanisms and policies to attract and promote high-quality human resources; Arranging and using labor scientifically and reasonably, minimizing direct operational processes that can be replaced, improving labor productivity, and optimizing business efficiency.



Expanding the Network – Sustainable Growth

Promote investment in developing a network of retail stores on highways, national highways, provincial roads, etc., focusing on renting stores/business cooperation to minimize investment costs; Simultaneously, resolutely and successfully shift to the business trend of fuel products, green and clean energy, renewable energy, environmental protection; Implement action programs to fulfill the carbon neutrality commitments according to the set roadmap.



Innovation – Breakthrough to Success

Promote and spread the spirit of technological innovation to develop all aspects, improve the comprehensive management capacity of the Group and its member units throughout the system; Launch emulation movements for achievements in labor production and business along with a series of production, business, cultural, sports activities...

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT (BOM)

PRODUCTION AND BUSINESS ACTIVITIES

In 2024, Petrolimex employees came together with dedication and resilience to overcome challenges and achieve outstanding results. Petrolimex not only exceeded business targets but also fulfilled the role in ensuring stability of fuel supply, maintaining market balance, and contributing to social welfare. At the same time, Petrolimex continued to enhance the well-being of the Group’s employees, both financially and socially, while reinforcing its leadership in the downstream petroleum market. This success was driven by the collective efforts of all member units such as PGT, PJICO, PGC, PA and Castrol BP...



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

Overall assessment for 2024: the Group comprehensively and excellently completed the assigned plan targets with the following outstanding results:

- First

Ensured supply and stabilized the petroleum market in all situations; Strictly implemented the direction of the Government and the Ministry of Industry and Trade; Completed 109% of the total allocated source limit; Proactively responded and timely implemented scenarios to ensure uninterrupted supply, minimizing risks when natural disasters occur, especially storm Yagi in September 2024.
- Second

Exceeded and comprehensively achieved all 2024 production and business plan targets beyond expectation, proudly and honorably recognized by many prestigious ranking organizations. This achievement affirmed the transparency and modernity in governance, and commitment to sustainable development, maintaining the Group’s leading position in the industry and firmly progressing towards becoming Vietnam’s leading energy group.
- Third

Proactively protected the network security, prevented and minimized the risk of cyber-attacks; Coordinated incident response, data backup and recovery.
- Fourth

Recorded development with 93 new petroleum stations, bringing the total to 2,898 in 2024; Won bids for 04 rest stops on the North-South expressway and engaged in the second phase of bidding; Piloted new truck service stations and issued revised petroleum stations management regulations.
- Fifth

Decisively directed increased control and risk management in petroleum receipt, delivery, and transportation, controlling abnormal losses; Reviewed and optimized the transportation route of goods to enhance supply chain efficiency
- Sixth

Increased salaries for managers of petroleum companies from 1st January 2024 to improve income aligning with responsibilities, ensured a reasonable correlation between salaries of managers and employees, created motivation and improved the unit’s operational efficiency.
- Seventh

In 2024, The Board of Management proposed to the Board of Directors to develop a mechanism for attracting talent, signed a cooperation agreement with Hanoi University of Science and Technology and awarded 40 scholarships to excellent students; promoted training with nearly 40 programs and 137 courses in 2024, attracting nearly 16,000 students. Paid attention to training business staff, supported franchisees, improved controller skills and many other professional contents.
- Eighth

Promoted a comprehensive Digital Transformation Strategy with key projects: terminals and petroleum stations automation, automatic payment via RFID and smart cameras, SMO order management, Petrolimex App Version 2 Upgrade, Digital Office interface and features upgrade, BI smart reporting, digital transformation of internal management documents and digital culture survey.
- Ninth

Focused on Green Energy Transition: Implemented the Net-zero Strategy and carbon neutrality strategy by 2026; Donated 2,300 water purifiers in Lao Cai, Ha Giang, Yen Bai; Researched investment in afforestation, greenhouse gas inventory, consulted on carbon credit generation, participated in JETP projects.
- Tenth

Effectively implemented social security work in 2024.
Closing 2024, Petrolimex launched a series of events to celebrate its 70th anniversary with three major sports festivals in the South Central and Central Highlands, the Southwest and the North Central regions, creating a healthy playground, connecting and encouraging workers, towards the 70th Anniversary in January 2026.

OPERATIONAL PERFORMANCE
OF THE MAIN BUSINESS SEGMENTS



Petroleum member unit

Total consolidated petroleum output for sale of the entire Group in 2024 reached estimated at 15,749,926 m³, ton, equal to 121% of the plan and increased by 9% compared to the same period.

- Of which:

THE ESTIMATED DOMESTIC SALES, RE-EXPORTS AND TRANSIT OUTPUT

10,961,194 m³, ton

EQUAL TO 107% OF THE PLAN
INCREASED BY 3% OVER THE SAME PERIOD.

DOMESTIC SALES

10,582,700 m³, ton

EQUAL TO 106% OF THE PLAN
INCREASED BY 3% OVER THE SAME PERIOD.

RE-EXPORT AND TRANSIT SALES
(including 194,952 m³, ton re-export and 183,542 m³, ton of transit)

378,493 m³, ton

EQUAL TO 116% OF THE PLAN
INCREASED BY 26% OVER THE SAME PERIOD

TOTAL RETAIL OUTPUT

7,395,922 m³, ton

EQUAL TO 107% OF THE PLAN AND INCREASED BY 5,38% OVER THE SAME PERIOD, ACCOUNTING FOR 70% OF TOTAL DOMESTIC SALES.

INTERNATIONAL SALES VOLUME (PETROLIMEX SINGAPORE, PETROLIMEX LAOS) AND THAT OF PETROLIMEX AVIATION FUEL JSC

4,788,732 m³, ton

174% OF THE PLAN
INCREASED BY 26% OVER THE SAME PERIOD

15,749,926 m³, ton

TOTAL CONSOLIDATED PETROLEUM OUTPUT FOR SALE
EQUAL TO 121% OF THE PLAN
INCREASED BY 9% OVER THE SAME PERIOD



Petroleum transportation services unit

WATERWAY TRANSPORTATION SECTOR: PETROLIMEX TANKER CORPORATION

TRANSPORTATION OUTPUT

14.2 million m³

REACHED 108% OF THE PLAN

THE TURNOVER OUTPUT

18,096 million m³.km

REACHED 95% OF THE PLAN

PROFIT BEFORE TAX

334 billion VND

REACHED 148% OF THE PLAN

PROFIT FROM BUSINESS ACTIVITIES

285 billion VND

OTHER PROFIT

49 billion VND

In 2024, the seaborne shipping market continued its recovery momentum, with freight rates remaining stable at high levels, facilitating Petrolimex Tanker Corporation to enhance vessel chartering operations. Simultaneously, the Group's sourcing transportation demand was identified early, enabling the Corporation to proactively plan and exploit external cargo more effectively. Thanks to this initiative, the number of redundant ship days has been significantly reduced, optimizing operations and improving productivity.

The above factors have had a positive impact on the business performance of the Corporation, contributing to improving revenue, reducing costs and enhancing competitiveness in the market. Petrolimex Tanker Corporation has achieved remarkable results in 2024, affirming its sustainable development and great potential in maritime transport activities.

BUSINESS PERFORMANCE





Petroleum transportation services unit



Construction, Bonded Petroleum Terminal, Insurance

ROAD TRANSPORTATION SECTOR: PETROLIMEX TRANSPORTATION SERVICES CORPORATION (PTC)

PETROLEUM BUSINESS OUTPUT

231,711 m³, ton

REACHED 100% OF THE PLAN
EQUAL TO 94% COMPARED TO 2023

TRANSPORTATION OUTPUT

806 million m³.km

REACHED 106% OF THE PLAN
EQUAL TO 103% COMPARED TO 2023

TOTAL REVENUE

6,155 billion VND

REACHED 102% OF THE PLAN
EQUAL TO 95% COMPARED TO 2023

PROFIT BEFORE TAX

75 billion VND

REACHED 145% OF THE PLAN
EQUAL TO 97% COMPARED TO 2023

Domestic transport activities in 2024 kept maintaining stability and recorded positive growth. Jet fuels transportation, although not yet fully recovered to pre-Covid-19 levels, has made significant progress in restoring and improving efficiency. Investment in vehicles and upgrading of petroleum stations has been prioritized to improve transportation capacity, ensure service quality and support business efficiency.

The determination and efforts of all staff, together with the close and scientific coordination between the Corporation, the Group and member units have contributed to Petrolimex's mission of stabilizing supply and market stabilization. Thanks to that, PTC has achieved very encouraging results in 2024, clearly demonstrating progress in all aspects of operations and sustainable development of the Corporation.

CONSTRUCTION AND DESIGN- PETROLIMEX GROUP CONSTRUCTION AND TRADING CORPORATION - JSC (PGCC)

TOTAL REVENUE

2,551 billion VND



REACHED 120% OF THE PLAN AND
EQUAL TO 122% COMPARED TO 2023

TOTAL PROFIT BEFORE TAX

50 billion VND

REACHED 167% OF THE PLAN AND
EQUAL TO 206% COMPARED TO 2023

2024 was another year of many difficulties for Petrolimex Group Construction and Trading Corporation - JSC (PGCC) due to the impact of many unfavorable factors from the economy, while the Corporation conducted business in many fields and industries and continued the divestment.

Adhering to the State's policy mechanism on developing Solar Power, the Corporation is continuing to research, negotiate, sign and implement consulting contracts for design and construction of petroleum, gas and solar power projects. In addition, the Corporation also continues to research the application of IT in management and digital transformation under the direction of the Group. To effectively implement the project of building charging stations and services for Petrolimex electric vehicles, the Corporation continues to coordinate with relevant Departments and Offices of the Group.

Construction, Bonded Petroleum Terminal, Insurance



Construction, Bonded Petroleum Terminal, Insurance



INSURANCE SECTOR - PETROLIMEX JOINT STOCK INSURANCE COMPANY (PJICO)

TOTAL REVENUE **5,279 billion VND**
REACHED 111% OF THE PLAN AND
EQUAL TO 109% COMPARED TO 2023

PROFIT BEFORE TAX **291 billion VND**
REACHED 101% OF THE PLAN AND
EQUAL TO 103% COMPARED TO 2023



In 2024, Petrolimex Joint Stock Insurance Company continued to face challenges from the general economy, as consumer demand remained weak and many of the Company's major clients were severely impacted. This led to a reduction in the insured amount of each contract as well as insurance premium revenue. In addition, the reinsurance market continued to tighten, and brokerage services became more competitive, creating many difficulties in maintaining market share.

However, amidst these challenges, the Corporation proactively implemented an operational model restructuring, enforced a strict risk management framework, and focused on a development strategy based on two key orientations: "Green transformation" and "Digital transformation". These changes have resulted in significant improvements in service quality and business efficiency.

The production and business results in 2024 have shown many positive aspects, with the Corporation not only maintaining operational stability but also improving financial performance, enhancing competitiveness, and consolidating its position in the insurance market. These efforts promise to provide a solid foundation for the Corporation's sustainable development in the future.

TERMINAL BUSINESS - VAN PHONG BONDED PETROLEUM TERMINAL JOINT VENTURE COMPANY LIMITED (VPT)

TERMINAL RENTAL OUTPUT **190,195 m³**
EQUIVALENT TO 38% OCCUPANCY RATE
EQUAL TO 101% OF THE PLAN
99% COMPARED TO 2023



TOTAL REVENUE **213 billion VND**
REACHED 103% OF THE PLAN
EQUAL TO 98% COMPARED TO 2023

PROFIT BEFORE TAX **9.88 billion VND**
REACHED 198% OF THE ADJUSTED PLAN
EQUAL TO 157% COMPARED TO 2023

In 2024, VPT Company carried out production and business activities in the context of prolonged global difficulties and instability. Terminal rental yields remained low due to a sharp drop in demand, making it difficult to find new foreign customers. The company mainly maintained two stable terminal tenants, namely Petrolimex and Petrolimex Aviation Fuel Joint Stock Company (PA). The remaining customers mainly leased short-term terminal with small capacity, insufficient for stability in storage leasing operations.

Besides, the blending output also decreased, especially R95-III gasoline, which seriously affected the completion of the Company's production and business plan. The above factors brought about many major challenges, causing the Company to face a decline in revenue and profit.

However, VPT Company has made efforts to improve strategies, optimize operating processes and seek flexible solutions to overcome difficulties. Nevertheless, the business results in 2024 still faced numerous challenges, and the Company will continue to pursue its goals of improving volume and developing the market in the future.



Petrochemical unit



PETROLIMEX PETROCHEMICAL CORPORATION - JSC (PLC)

CONSUMPTION OUTPUT	373,222 ton REACHED 88% OF THE PLAN EQUAL TO 102% COMPARED TO 2023
REVENUE	6,996 billion VND REACHED 98% OF THE PLAN EQUAL TO 87% COMPARED TO 2023
PROFIT BEFORE TAX	70 billion VND REACHED 108% OF THE PLAN EQUAL TO 50% COMPARED TO 2023

In 2024, Petrolimex Petrochemical Corporation faced increasingly fierce competition in the lubricant and asphalt industry, especially as the trend of using electric vehicles becomes more popular, leading to a decline in demand for petrochemical products. Simultaneously, key national projects and important projects have not progressed as expected, site clearance and construction organization were still slow, affecting asphalt business activities.

In the chemical industry, the Corporation also faced many difficulties when industries such as garment, footwear, and jewelry were affected by high inflation, leading to a decrease in consumer demand. The general business situation encountered many challenges, directly affecting the debt recovery of the Corporation.

These difficulties created many challenges in the Corporation's production and business operations, especially in increasing output and profit. However, Petrolimex Petrochemical Corporation continues to strive to overcome these difficulties, seeking optimal solutions to maintain operations and develop sustainably in a volatile business environment.



Petrochemical unit



CASTROL BP PETCO LIMITED LIABILITY COMPANY

TOTAL OUTPUT	68.9 million liters 106% OF THE PLAN EQUAL TO 102% COMPARED TO 2023.
PROFIT BEFORE TAX	1,440 billion VND REACHED 110% OF THE PLAN EQUAL TO 96% COMPARED TO 2023

In 2024, Castrol BP Petco Limited Liability Company continued to face difficulties in the lubricants business market, primarily due to three main factors: (i) decreased demand for products; (ii) changes in consumer habits, as they extend the oil change interval to save costs; and (iii) the impact of the macroeconomic downturn and the prolonged Russia-Ukraine war, significantly affecting the Company's business operations.

In addition, the increase in USD/VND exchange rate has also directly affected the Company's financial costs. Despite many difficulties, thanks to flexible strategies and appropriate operating policies, Castrol BP Petco still maintained positive business results, maintaining its leading position in the industry and contributed significantly to the Group's profits. The company continues to strive to overcome challenges, maintain stability and sustainable development in a volatile business environment.



Gas and liquefied gas unit

JET FUELS BUSINESS- PETROLIMEX AVIATION FUEL JOINT STOCK COMPANY (PA)

OUTPUT

1,114,654 m³

REACHED 130% OF THE PLAN AND
EQUAL TO 86% COMPARED TO 2023

PROFIT BEFORE TAX

119 billion VND

REACHED 113% OF THE PLAN AND
EQUAL TO 106% COMPARED TO 2023

In 2024, the global aviation industry continued to recover strongly after the Covid-19 pandemic, with the number of passengers reached about 96% compared to 2019, before the outbreak. However, from the beginning of 2024, the Company's source generation work encountered many difficulties when global supply was tightened and decreased. In addition, sourcing costs such as transportation, storage, underground loading fees, along with increased financial costs due to exchange rate fluctuations, have put additional pressure on the Company's costs.

Although the aviation industry has not fully recovered, airlines have been still facing major challenges, especially Vietjet Air (VJC) and Bamboo Airways (BAV), when grappling losses due to the impact of the pandemic, economic recession, overloaded aviation infrastructure, and high input fuel costs. Consequently, there have been delays in payments to aviation service providers, including the Company, leading to an increase in bad debts, and an exceeding risk threshold in debt ratio, severely impacting the Company's financial situation.

However, in this difficult context, the Company has proactively followed market developments and implemented flexible and effective resource creation policies at each time. As a result, sourcing operations were secured, no supply disruptions occurred at airports, and the Company maintained stable operations. These efforts have contributed to achieving positive business results in 2024, helping the Company overcome major challenges and maintain a solid position in the industry.





Gas and liquefied gas unit

PETROLIMEX GAS CORPORATION - JSC

TOTAL SALE
VOLUME

165,392 ton

REACHED 106% OF THE PLAN AND
EQUAL TO 111% COMPARED TO 2023

TOTAL REVENUE

4,389 billion VND

REACHED 126% OF THE PLAN AND
EQUAL TO 120% COMPARED TO 2023

PROFIT BEFORE TAX

149 billion VND

REACHED 108% OF THE PLAN AND
EQUAL TO 110% COMPARED TO 2023

In 2024, the Contract Price (CP) continued to be complicated and unpredictable, causing great losses in inventory price differences and creating numerous difficulties in ensuring supply sources for LPG trading enterprises, including Petrolimex Gas Corporation - JSC (PGC). Additionally, PGC continued to face intense competition from industry rivals in terms of products, pricing, discounts, technical services, and distribution channels. In particular, competition from alternative fuel sources such as electric stoves and induction stoves in large cities has reduced the demand for gas cylinders, making it difficult to maintain output and develop gas cylinder market share in urban areas and large cities.

In addition, fire prevention and fighting regulations are increasingly tightened, creating more difficulties for expanding the distribution network, while increasing the cost of supplying products to customers. In addition, the income of employees in the Corporation is still low compared to the general level, making it difficult to expand sales points to gain market share, especially in recruiting high-quality workers.

Despite facing many challenges, thanks to the continuous efforts of all staff, PGC achieved positive results in 2024. The company continued to maintain stability in operations, overcame difficulties and improved business efficiency in the context of a fiercely competitive and constantly fluctuating market.



FINANCIAL PERFORMANCE

CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated assets scale: The Group's total consolidated assets as of 31st December 2024 were: 81,275 billion VND, increased by 2% compared to 2023, equivalent to an increase of 1,733 billion VND, of which short-term assets increased by 5%, long-term assets decreased by 5%. Details as follows:

Unit: Billion VND

Items	2023	Ratio	2024	Ratio	Compared to 2023	
					Variance	%
Long-term assets	22,369	28%	21,731	27%	-638	97%
Short-term assets	57,307	72%	59,544	77%	2,237	104%
TOTAL ASSETS	79,676		81,275		1,599	102%

Consolidated assets structure:

- Long-term assets as of 31st December 2024 accounted for 27%, marking a decrease of 638 billion VND, equivalent to a decrease of 3% compared to 2023. Of the total long-term assets, net fixed assets accounted for 63%, marking a decrease of 69 billion VND compared to the beginning of the year; other long-term assets accounted for 15.4%, marking an increase of 520 billion VND compared to the beginning of the year; long-term financial investments accounted for 14.8%, marking a decrease of 1,591 billion VND due to a decrease in investments held to maturity of 1,777 billion VND; long-term unfinished assets accounted for 6.7%, investment real estate accounted for 0.5% and non-current receivables accounted for 0.1%.
 - Short-term assets as of 31st December 2024 accounted for 73%, marking an increase of 2,237 billion VND, equivalent to an increase of 4% compared to 2023. Of the total short-term assets, inventories accounted for 26%, marking an increase of 1,033 billion VND compared to the beginning of the
- Asset utilization efficiency analysis:**
 - In 2024, the total asset turnover reached 3.53 times, slightly lower than in 2023.
 - In 2024, although the market situation were still difficult and gasoline prices were constantly fluctuating, the Group still maintained a stable profit margin, accordingly, the after-tax profit margin on average equity increased, while the Return on Sales (ROS) and the Return on Assets (ROA) decreased slightly.

Evaluation of the Group's liquidity

The Group consistently ensures ability to pay debts when due. Liquidity ratios are consistently at reasonable levels, complying with legal regulations.

Financial ratios	2023	2024
1. Current ratio (times)	1.15	1.16
2. Quick ratio (times)	0.86	0.86

The Liquidity ratio was consistently maintained at a reasonable level, ensuring payment obligations for short-term debts when due.

Current ratio was greater than 1, quick ratio was greater than 0.5 and higher than 2023.

CONSOLIDATED RESOURCES

Consolidated resources: Resources in 2024 increased by 2% compared to 2023; the capital structure basically had no any major fluctuations. Specifically as follows:

Unit: Billion VND

Items		2023	Ratio	2024	Ratio	Compared to 2023	
						Variance	%
Liabilities	Short-term liabilities	49,661	62%	51,180	63%	1,519	103%
	Long-term liabilities	813	1%	787	1%	-26	97%
OWNER'S EQUITY		29,202	37%	29,302	36%	106	100%

In 2024, Total Resources increased by 1,599 billion VND, of which Owner's equity increased by 106 billion VND compared to 2023, short-term liabilities increased by 1,519 billion VND, long-term liabilities decreased by 26 billion VND, details as follows:

Liabilities:

Total liabilities as of 31st December 2024 were 51.967 billion VND. The liabilities-to-equity ratio as of 31st December 2024 was 1.77 times (much lower than the maximum allowable level of 3) and increased by 0.04 times compared to 31st December 2023.

The short-term liabilities as of 31st December 2024 was 51,180 billion VND.

- Short-term payables to suppliers were 25,234 billion VND, an increase of 3,077 billion VND compared to 2023.
- Short-term borrowing was 17,385 billion VND, a decrease of 1,751 billion VND compared to 2023. Current loans were all within the payment period, made in the form of unsecured loans for the purpose of supplementing working capital and opening letters of credit (L/C) for importing petroleum.
- The petroleum price stabilization fund as of 31st December 2024 was positive at 3,081 billion VND, an increase of 29 billion VND compared to 31st December 2023 (as of 31st December 2023, the price stabilization fund was 3,052 billion VND). The BOG Fund was established and used according to the provisions of Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29th October 2014 issued by the Ministry of Industry and Trade - Ministry of Finance;
- Other short-term payables were 5,479 billion VND, including prepayments from buyers, payables to employees for salaries, short-term payable expenses and others, ...

The long-term liabilities as of 31st December 2024 was 787 billion VND.

As of 31st December 2024, the Group had no bad debt.

Owner's equity as of 31st December 2024 was 29,308 billion VND, an increase of 106 billion VND compared to the beginning of the period, of which: Development investment fund increased by 326 billion VND, undistributed profit after tax decreased by billion VND compared to the beginning of the year.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

ORGANIZATIONAL STRUCTURE, MANAGEMENT AND OPERATION POLICIES

Management - Operation

- Decisively strengthened control and risk management in all stages, from sourcing, warehousing, and petroleum receipt, delivery, and transportation; rigorously reduced and controlled losses in all phases.
- Organized 29/31 inspections and supervisions at member units.
- Conducted reviews, decisively implemented, and thoroughly applied the DOC (Document of Compliance) system-wide to optimize goods movement routes, reduce cost items, and improve efficiency in the production and business process.
- Completed the risk portfolio, including adding the risk of managing and issuing electronic invoices at petroleum stations to the list of key risks in 2024; Deployed the construction of a process-level risk management system for the process of managing and issuing invoices at petroleum stations, and the inspection process of the regulations implementation on fire prevention and fighting.
- Actively implemented the development and drafting of several new/amended regulations and rules: Regulations on Construction Investment Management, Regulations on Contractor Selection, Regulations on Regular Expenditure Management, Regulations on Petroleum Quality Management,...
- New Issue/Amendment: The Group's Articles of Association, Labor Regulations, Regulations on implementing democracy, Regulations on implementing social policies, Regulations on managing cadre work, Regulations on managing gas stations, Regulations on preventing and responding to network information security incidents,...

Organizational restructuring

- Continue to promote the implementation of the restructuring project of PTC and PGCC Corporations in the direction of streamlining and efficiency; Promote procedures for regulating investment capital of KV2 Construction Company at PKC to the Group; Actively implement tasks related to divestment at PLL.
- Establish and promulgate the functions, tasks and powers of the DOC Department and Marketing Department in accordance with the "Strategy for innovation of organizational model" to focus more on these 2 tasks, towards professionalism and efficiency.
- Continue to implement the Group's restructuring project according to Resolution 053/PLX-NQHĐQT dated 6th March 2023 of the Board of Directors, including:
 - + Upgrade 03 petroleum branches in Ha Nam, Son La, Binh Thuan into petroleum companies with 100% capital owned by the Group. At the same time, direct and guide related units to carry out the handover/receipt of handover in accordance with regulations.
 - + Actively implement processes and procedures to increase the Group's charter capital.



RISK MANAGEMENT MEASURES, ENHANCING OPERATIONAL EFFICIENCY

- 1

In 2024, the Board of Management directed the review of the Group's risk portfolios issued in the medium-term strategy and issue plans and portfolios of key risks at the Group level to identify and assess the Group's key risks. The internal control system was regularly reviewed, supplemented and evaluated to ensure effective prevention and handling of identified risks. Departments and risk owners have paid attention and proactively implemented the Group's regulations and rules.
- 2

The Group has implemented process-(operational) level risk management with 02 processes significantly impacting on the Group's entire business operations: Procedures for using and managing sales invoices and procedures for supervising the implementation of fire prevention and fighting regulations at Petroleum stations.
- 3

The Group's inventory management work in recent years has had many positive changes: regular inventory control through controlling the amount of goods sold, adjusting the progress of goods arriving at terminals, planning to purchase goods early and remotely to proactively source goods, ...; in 2024, the Group has completed research and development of an application for making orders (forecasting consumption demand) according to the Company, Customer on the SAP system, along with the plan to develop a Data Warehouse that will gradually supplement and update all data related to the ordering, and apply smart analysis tools facilitating quickly review the quality of orders of the Companies, thereby improving the quality of demand forecasting, as a basis for planning purchases, controlling sales volume, minimizing risks from inventory and oil prices for the Group. In addition, the Group has drastically directed the strengthening of control and management in the delivery of petroleum, rigorously controlling and reducing abnormal losses at all stages; deploying optimal commodity movement routes in various regions to increase the efficiency of the chain for the Group and member units.
- 4

Organized and implemented training and knowledge updates on Risk Management for two target groups: Leadership and implementation levels, achieving positive results, creating a good premise for implementing risk management throughout the Group in a practical and in-depth manner.
- 5

The implementation of cashless payment solutions and electronic invoice issuance for each sale in the entire Petrolimex petroleum station system has partly demonstrated the convenience and transparency in business and trade activities, improved production and business efficiency, minimized risks, and consolidated and enhanced the Group's position.

APPLICATION OF INFORMATION TECHNOLOGY



In 2024, in addition to maintaining existing utilities, Petrolimex continuously improved and developed new features to serve management needs such as: deploying management support modules for the business and technical units on the SAP_ERP and EGAS systems; Successfully testing the solution to identify cars buying gasoline at petroleum station using Camera and RFID technology; Adding a module for managing maintenance, upkeep and repair of PM machinery and equipment on SAP; Deploying the SMO system according to the centralized management model at the Group; Building a mobile application to support Petrolimex's business; upgrading and developing a smart BI reporting system to support leaders in managing, administering and making decisions to operate production and business activities;

Faced with the sharp increase in cyber-attacks on businesses, the leaders of the Group have directed drastic implementation to member units to seriously implement solutions to prevent and stop cyber security attacks from hackers. The Group has invested in a DR backup system; backed up data to the cloud; implemented the purchase of cyber security insurance

to protect the Group's interests, reduce financial losses and also improve the Group's reputation and position in the market; implemented multi-factor authentication on doffice applications; issued regulations on prevention and response to cyber security incidents...

Over the past year, the Group has facilitated in terms of facilities, techniques, support, training and guidance; and accompanied franchisees in issuing invoices for each sale as directed by the Government.

In 2024, along with improving customer experience and convenience when paying, the Group successfully piloted an automatic payment program, connecting with banks, e-wallets, and cars buying gasoline at petroleum stations, using Camera and RFID technology. It is expected that in 2025, the Group will deploy phase 1 of these applications to 100 gas stations. Through the effective and successful exploitation of these applications, the Group has implemented the Government's National Digital Transformation policy and strategy and created a civilized and modern petroleum business environment.

PROPOSED PLAN FOR 2025

Investment plan for technical infrastructure of the petroleum sector in 2025

In 2025, the Group and member units will focus on investing in developing highway rest stops, investing in upgrading and renovating infrastructure, information technology systems, terminal systems, tanks, pipelines, investing in renovating and upgrading petroleum stations, etc., ensuring practicality, efficiency, and consistency with the Group's Development Strategy, with specific plans as follows:

a) Total planned value of infrastructure investment of the Petroleum Business Unit (including the Group and 51 member units) is expected to be:

No.	Project	Quantity (stores)	Value (billion VND)
1	New construction of petroleum stations	75	675
2	Renovation and expansion of petroleum stations	300	653
3	Expanding & upgrading terminal, tanks, port, headquarters, etc.		608
4	Pump, information technology and automation, Egas, etc.		569
5	Others		35
Total			2,540

INVESTMENT PLAN VALUE FOR THE GROUP

947 billion VND

- The implementation plan value (IPV) of the projects in the investment implementation phase (IIP) is 423 billion VND.
- The planned investment value for projects in the investment preparation phase (IPP) is 524 billion.
- Projects: Information technology; investment in construction and operation of Rest Stops, Group Office Buildings, etc.

The implementation plan value (IPV) of the projects in the investment implementation phase

423 billion VND

The planned investment value for projects in the investment preparation phase

524 billion VND

INVESTMENT PLAN VALUE FOR PETROLEUM MEMBER COMPANIES

1,593 billion VND

- Investment plan value for petroleum member companies: 1,593 billion VND
- The implementation plan value (IPV) of projects in the investment implementation phase (IIP) phase is 1,034 billion VND
- The planned investment value for projects in the investment preparation phase is 524 billion.
- Projects: storage tank, pipelines; new investment and upgrading of petroleum stations, service stations; information technology; equipment - technology; means of transport; headquarters, offices; other works

The implementation plan value (IPV) of projects in the investment implementation phase (IIP)

1,034 billion VND

The planned investment value for projects in the investment preparation phase

524 billion VND

Some major project items invested according to plan

- Implementing the first phase of the investment project for rest stops on the North-South Expressway in the East (4 rest stops) and implementing the second phase (4 rest stops have just been announced as winning bids with a total investment of over 1,452 billion VND). Simultaneously, the Group is also urgently coordinating with relevant parties to prepare documents to participate in the bidding for investors of 11/13 rest stops in Phase 2 on the North-South expressway in the East.
- Deploying investment in renovation and upgrading of warehouse, and pipeline tank projects at Petroleum Depots
- Investing in IT projects deployed centrally at the Group, Petrolimex Phu Khanh Office project, Petrolimex Dong Nai Admin Office project, Petrolimex Dak Lak Admin Office project, South Tay Nguyen Petrolimex Office project... and building the Group office at No. 1 Kham Thien...
- In addition, Petroleum Companies continue to expand and upgrade their infrastructure systems according to planned projects...

Other key development plans

Continue to implement the contents of the Group's restructuring project, specifically focusing on the following tasks:

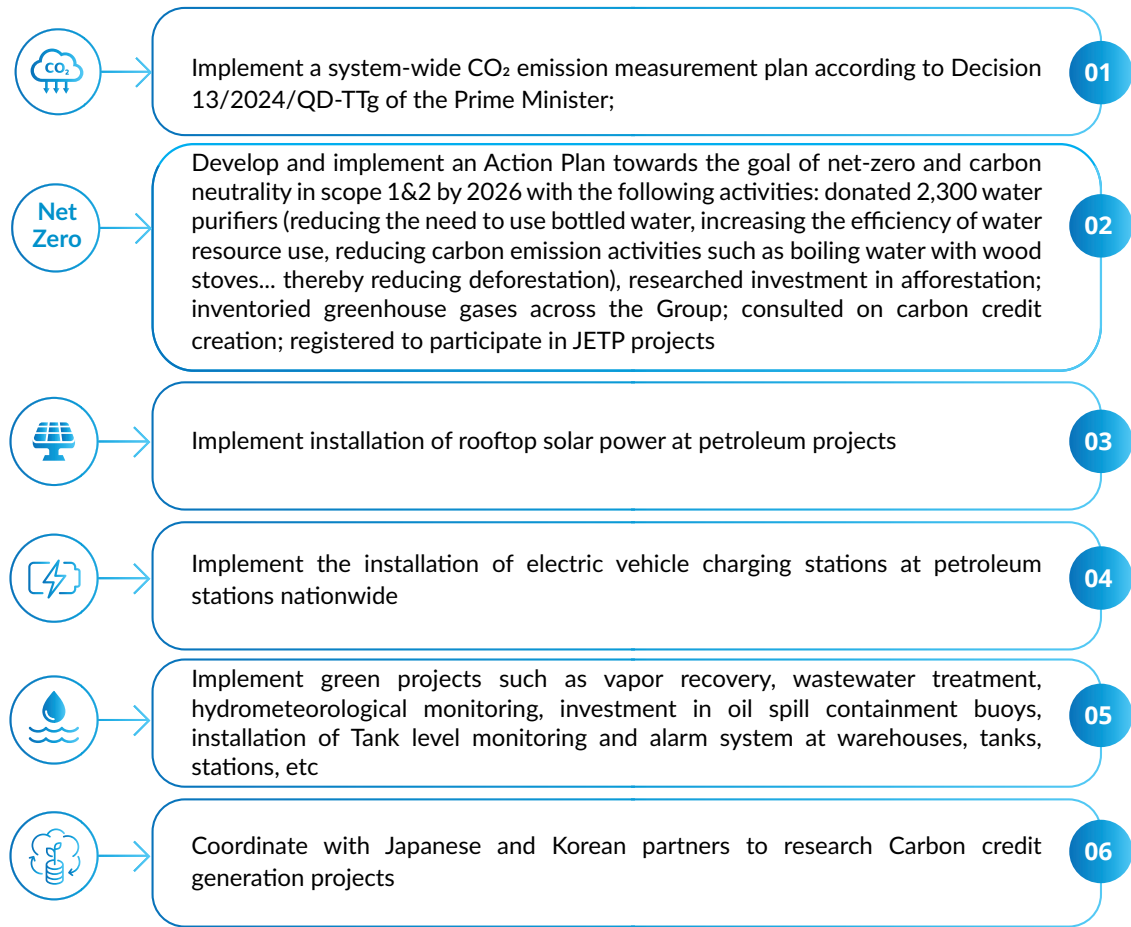
- Continue to implement the divestment plan of Petrolimex;
- Complete the investment plan to arrange charter capital at Petrolimex using surplus equity capital;
- Strengthen supervision and administration, promote the implementation of digital transformation strategy, automation project, enhance connection and control of the Group...;
- Continue to implement and promote green transition projects.



ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment related to environmental indicators

Implementing the Group's strategic vision of becoming Vietnam's leading energy group in green, clean, high-quality, environmentally friendly energy products based on 4.0 technology and comprehensive digital transformation, Petrolimex is also implementing many projects that bring positive benefits, contributing to environmental protection and reducing greenhouse gas emissions such as:



Follow the Resolution No. 55-NQ/TW of the Politburo on the orientation of Vietnam's national energy development strategy to 2030, with a vision to 2045; Vietnam's commitments at COP26 to bring net emissions to "0" by 2050 and the Government's strong action plan, the Group has promoted research on new, green, clean, and environmentally friendly energy projects. The Group's goals in the upcoming development phase are providing high-quality petroleum products that meet Euro V and Euro VI emission standards and gradually shifting fossil energy sources to lower emission energy sources such as Biofuel, SAF, Hydrogen, ammonia and renewable energy. Besides, using energy economically and efficiently is a practical solution to improve economic efficiency, while contributing to conserve national energy resources, protect the environment and reduce greenhouse gas emissions. *Vietnam National Petroleum Group, whose main business lines are: Distribution, wholesale, and retail of petroleum, petrochemical products,*

and related products, and not being a direct manufacturing enterprise, the demand for water, energy, etc., only serves the living and working processes of employees at Offices, Terminals, and Petroleum Stations. The Group has launched a campaign to implement greenhouse gas emission reduction towards the goal of carbon neutrality and net-zero throughout the entire system, in which solutions to reduce electricity consumption and reduce transportation fuel consumption are the optimal solutions encouraged to be applied. Propaganda and training have been strengthened and disseminated to raise awareness of environmental protection, proactively prevent environmental incidents; reinforce resources for emergency response; develop plans, organize drills, and enhance environmental protection skills through campaigns such as World Environment Day on 5th June annually, the Clean Up the World Campaign, Occupational Safety and Health Action Month... All employees working at the Group's petroleum projects are trained and granted

certificates of training in environmental protection. Managers participate in training courses on environmental protection in advanced countries around the world such as Germany, Japan, etc. Managing a diverse system of facilities and equipment, distributed over a large area, including underground items such as oil and gas pipelines, poses a significant challenge for Petrolimex in ensuring environmental safety. Petrolimex always focuses on reviewing and inspecting the environmental protection system at its units to minimize environmental impacts, ensuring strict compliance with the Law on Environmental Protection and the Group's Environmental

Protection Regulations: 100% of facilities have environmental licenses, environmental registration and environmental reports, and conduct environmental monitoring in accordance with regulations; No violations of the law; No environmental incidents; No complaints from the surrounding community about the environment; Environmental parameters at petroleum facilities are annually within the permissible limits of current Vietnamese regulations and standards. Reports on environmental protection work are updated by units and sent to the Group and local environmental management agencies periodically according to regulations.

Assessment related to employee welfares, attraction policies, resource development

In 2024, in spite of difficulties and challenges, the Group still maintained its responsibilities to employees to ensure their health, safety and welfare:



- Employment and income security**
Ensured employment, wages and income for employees throughout the Group. Ensured 100% of benefits and regimes for maternity, women with children under 12 months old, etc.
- Employee-manager relations**
The draft collective labor agreement had been consulted with all employees in the Group before being signed. Ensured stable salary for employees.
- Occupational safety and health**
Conducted periodic health check for 100% of employees. Complied with labor safety regulations.
The Group has implemented many policies to provide prevention, occupational safety (OSH), and labor protection for each employee's working conditions, committed to complying with OSH standards and preparing to handle potential risks.
- Education and training**
Total training hours: **1,545,296 hours**
Training costs: Domestic: **118,281 billion VND**
- Customer safety and health**
All Petrolimex safety measures implemented at petroleum facilities aim to ensure safety from sourcing to sales, minimizing gasoline vapor emissions to avoid affecting customers during purchases.

Assessment related to corporate responsibility towards local communities

217 billion VND
ELIMINATING ABOUT 4,300
TEMPORARY HOUSES

53.5 billion VND
EDUCATION SUPPORT

7 billion VND
GRATITUDE ACTIVITIES

28 billion VND
SUPPORT FOR OVERCOMING
THE CONSEQUENCES OF
NATURAL DISASTERS

13 billion VND
SUPPORT FOR CHILDREN

11.7 billion VND
MEDICAL SUPPORT

In 2024, Petrolimex’s social security activities amounted to 364 billion VND, an increase of 38% compared to 2023, due to PLX’s support to people affected by Typhoon Yagi (Typhoon No. 3) and response to the nationwide movement to jointly eliminate temporary and dilapidated housing. Petrolimex has donated 217 billion VND to eliminate temporary houses, equivalent to eliminating about 4,300 temporary houses for poor households with housing difficulties nationwide in response to the movement “The whole country joins hands for the poor, leaving no one behind” launched by the Prime Minister and the emulation movement “The whole country joins hands to eliminate temporary and dilapidated housing nationwide from now to 2025” launched by the Central Emulation and Commendation Council in coordination with the Presidium of the Vietnam Fatherland Front Committee.

In addition, Petrolimex supports other social security activities with 147 billion VND, including: Education support (53.5 billion VND); Gratitude activities (7 billion VND); support for overcoming the consequences of natural disasters (28 billion VND); Support for children (13 billion VND); Medical support (11.7 billion VND); Other support (33.8 billion VND) in localities across the country

Petrolimex always pays special attention to children - the future generation of the country. In 2024, the Group implemented many programs to support children with a total budget of more than 54 billion VND. Notable activities included sponsoring the school construction, providing learning equipment, supporting semi-boarding school canteens for impoverished ethnic minority students in Quang Tri, Son La, and other areas. Petrolimex also collaborated with the Vietnam Children’s Fund to provide funding, contributing to improving learning conditions for children in disadvantaged areas, thereby promoting intellectual development and a reading culture.

Petrolimex also implemented many other practical social security programs such as building a bridge for people in Dup Ken village (Son La), upgrading and renovating medical stations in Gia Lai and Ha Tinh; providing financial support to help people in Son La, Yen Bai, Cao Bang provinces... overcome the consequences of natural disasters. The total amount spent on these activities was nearly 94 billion VND, demonstrating Petrolimex’s strong commitment to accompanying the community and improving people’s quality of life.



REPORT OF THE SUPERVISORY BOARD

1

FINANCIAL STATEMENT AUDIT

Based on the Parent Company's financial statements; the Consolidated Financial Statements of the Group for 2024, audited and issued by KPMG Limited Vietnam with an audit report dated 29th March 2025; Based on the auditor's opinions, the Parent Company's financial statements and the Group's consolidated financial statements for 2024 fairly and reasonably reflected the financial position as of 31st December 2024, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.

2

RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS

The Supervisory Board has organized and implemented the supervision of the issuance and implementation of resolutions by the General Meeting of Shareholders and the Group's Board of Directors: Resolutions of the Group's General Meeting of Shareholders and the Board of Directors were issued in accordance with the Group's Charter, Resolutions of the General Meeting of Shareholders and specific internal governance regulations and rules of the Group.

3

RESULTS OF SUPERVISION FOR GENERAL DIRECTOR

In 2024, the duties and responsibilities of the General Director were consistently executed and implemented in accordance with legal provisions and the Group's Charter. The General Director has directed strongly and closely many synchronous solutions to implement the Resolutions and directions of the Board of Directors in organizing the implementation of production and business tasks. The General Director and other managers have performed their functions and tasks in accordance with the delegation and direction of the Board of Directors; complied with the provisions of the law and the Group; actively implemented the resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors.

4

EVALUATION RESULTS OF COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR

The Supervisory Board always closely coordinates with the Board of Directors, the General Director and other managers in the process of performing its functions and tasks; the Board of Directors, the General Director and other managers have provided necessary documents and information to the Supervisory Board, respecting the independence and objectivity of the Supervisory Board.

The Supervisory Board regularly exchanges and coordinates with the Board of Directors, General Director and other managers in the process of implementing related tasks of the Group.

The Supervisory Board fully participates in all Board of Directors meetings and gives opinions within the scope of its functions and powers; the minutes of the Supervisory Board meetings are sent to the Board of Directors as prescribed; the operating plan and monitoring program are promptly notified by the Supervisory Board to the Board of Directors and the General Director. After each supervision period at member units, The Supervisory Board sends to the Board of Directors the supervision minutes, summary report, and recommendations to the Board of Directors on the contents that need to be directed to the units for implementation after supervision. The recommendations of The Supervisory Board have been implemented.

5

ASSESSMENT ON THE AUDIT COMPANY OF 2024 FINANCIAL STATEMENT

The Parent Company's Financial Statements; The Group's Consolidated Financial Statements for 2024 were audited by KPMG Limited Vietnam. and issued the Audit Report on 31st March 2025; The Audit Report issued by KPMG Limited Vietnam complied with legal regulations related to the preparation and presentation of the Audit Report of Listed Companies.



CONSOLIDATED FINANCIAL PERFORMANCE

FINANCIAL SITUATION

Unit: Billion VND

No	Items	Actual in 2023	Actual in 2024	Comparison
1	Net revenue	273,979	284,017	104%
2	Total Accounting Profit Before Tax	3,947	3,972	101%
3	Profit after CIT	3,077	3,162	103%
	- Equity holder of the Parent Company	2,834	2,890	102%
	- Non-controlling interest	243	271	111%
4	Total asset value	79,676	81,275	102%

KEY FINANCIAL RATIOS

No	Financial ratios	2023	2024
A	Liquidity ratios		
1	General Liquidity ratio (times)	1.56	1.58
2	Current ratio (times)	1.15	1.16
3	Quick ratio (times)	0.86	0.86
4	Interest payment ratio (times)	5.39	7.99
B	Capital structure ratios		
1	Debt-to-Total Assets Ratio (times)	0.63	0.64
2	Debt-to-Equity Ratio (times)	1.73	1.77
C	Efficiency ratios		
1	Inventory turnover (turns)	16.18	17.53
2	Total asset turnover (turns)	3.55	3.53
3	Working capital turnover (turns)	45.20	35.48
D	Profitability ratios		
1	Gross profit margin	6.1%	5.6%
2	Return on Sales (ROS)	1.1%	1.1%
3	Return on Equity (ROE)	10.8%	10.8%
4	Return on Assets (ROA)	4.0%	3.9%
5	Operating Profit Margin/Net Revenue	1.4%	1.3%

In 2024, although the economy suffered many difficulties, with the application of many synchronous and flexible solutions, the Group's operational performance achieved remarkable results. The liquidity ratios consistently maintained safe levels, profitability indicators did not fluctuate significantly compared to 2023; the exploitation and utilization of assets were safe and effective, specifically:

- Liquidity ratios:**

All liquidity ratios in 2024 increased compared to 2023 and were within the safe threshold (current ratio was greater than 1, the quick ratio was greater than 0.5; interest payment ratio was greater than 2). This showed that the Group was able to pay its short-term obligations and that the use of borrowed capital was effective.
- Capital structure ratios:**

The Debt-to-Total Assets Ratio as of 31st December 2024 remained low and safe, equivalent to 0.64 times, meaning that 36% of assets were financed by equity, showing that the Group's capital structure was safe and appropriate.

The debt-to-equity ratio as of 31st December 2024 was 1.77 (lower than the maximum allowable level of 3) and 0.04 times higher than in 2023.
- Efficiency ratios:**

Inventory turnover in 2024 was 17.53 times/year, increased by 1.35 times compared to 2023. Total asset turnover in 2024 was 3.53 times, decreased by 0.036 times compared to 2023. Net revenue/Average working capital in 2024 was 35.48 times, decreased by 9.72 times compared to 2023.
- Profitability ratios:**

Gross profit margin reached 5.6%, decreased by 0.5% compared to 2023; Return on Sale reached 1.11%, decreased by 0.01% compared to 2023; Return on Equity (ROE) was 10.8%, equal to 2023; Return on assets (ROA) was 3.9%, decreased by 0.3% compared to 2023; Operating profit margin/Net revenue reached 1.3%, decreased by 0.1% compared to 2023.



FINANCIAL PROFIT 2024

Consolidated data

Unit: Billion VND

No	Indicators	2024			2023			Change
		Revenue	Expense	+/-	Revenue	Expense	+/-	
1	Interest on deposits and loans	989.94	568.19	421.75	1,174.01	898.60	275.41	146.34
2	Gains on sale of investments		14.52	-14.52	646.68	5.96	640.71	-655.23
3	Dividends	11.81		11.81	11.46		11.46	0.35
4	Exchange rate differences profit/loss	627.96	603.28	24.68	891.56	792.77	98.79	-74.11
5	Late payment insurance interest	4.84		4.84	18.34		18.34	-13.50
6	Other financial revenues	0.73	5.86	-5.14	0.67	19.12	(18.45)	13.32
7	Financial expense reduction items		4.22	-4.22		7.01	(7.01)	2.78
	Total	1,635.28	1,196.08	439.20	2,742.72	1,723.46	1,019.26	-580.05

Financial Profit as of 31st December 2024 was 439 billion VND, decreased by 580 billion VND compared to the same period last year, mainly due to the Group’s successful divestment at PGBANK in 2023 (with profit of 1,490 billion VND). In 2024, the Group did not have any divestment activities, leading to a decrease in profits from the sale of investments compared to the same period last year.

The exchange rate difference profit in 2024 was 24.7 billion VND, showing that Petrolimex benefited from exchange rate fluctuations, but this profit decreased by 74 billion VND compared to the same period last year, leading to a decrease in financial profit.

Parent company data

Unit: Billion VND

No	Indicators	2024			2023			Change
		Revenue	Expense	+/-	Revenue	Expense	+/-	
1	Interest on deposits and loans	647.90	224.47	423.43	869.47	349.02	520.45	-97.02
2	Gains on sale of investments				1,494.47		1,494.47	-1,494.47
3	Dividends	772.41		772.41	589.40		589.40	183.01
4	Exchange rate differences profit	286.37	218.11	68.26	540.98	366.41	174.57	-106.31
5	Late payment insurance interest	87.85	60.49	27.36	24.51	44.61	-20.10	47.46
6	Financial provision		0.32	-0.32		0.22	-0.22	-0.10
7	Payment discount							
8	Other financial revenues		0.69	-0.69	0.38	5.80	-5.43	4.74
	Total	1,794.53	504.08	1,290.45	3,519.21	766.06	2,753.15	-1,462.70

- **Interest on loans and deposits:** 2024 profit was 423 billion VND, decreased by 97 billion VND compared to the same period last year.
- **Dividend in 2024:** 772 billion VND, increased by 183 billion VND compared to the same period last year.
- **Of which:** Dividends and profits from Castrol BP (218 billion VND), PLS (132 billion VND), 43 Petroleum Companies (115 billion VND), PGT (80 billion VND), PLC (77 billion VND), PJICO (54 billion VND), PGC (38 billion VND), VPT (29 billion VND), PA (27 billion VND), MIPEC (2.5 billion VND), Vicosimec (350 million VND), Binh Thuan Petroleum (233 million VND).
- **Exchange rate difference profit:** 68 billion VND, decreased by 106 billion VND compared to the same period last year.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

No	Project:	Adjusted plan 2024		Actual 2024	
		Quantity (Stations)	Value (billion VND)	Quantity (Stations)	Value (billion VND)
1	New construction of petroleum stations	75	220	70	201
2	Renovation and expansion of petroleum stations	321	435	320	408
3	Expanding & upgrading terminals, tanks, ports, pipelines, headquarters, etc.	0	855		810
4	Buy Pump, information technology and automation, Egas, equipment repair, and others, etc.		356		319
Total			1,866		1,738

- In 2024, the Group implemented a number of investment projects and put them into use as follows:
- Investment in terminals, tanks, pipelines:
 - Investment in expanding capacity and car export terminal at Hai Duong terminal has been put into use.
 - Headquarter investment:
 - Petrolimex Vinh Long Office; Petrolimex Gia Lai Office; Hai Duong Petroleum One Member Limited Liability Company Office, etc. have been completed and put into use.
 - Investing in petroleum stations:
 - Participated and won bids for 04 rest stops at: Km329+700 belongs to the Mai Son - National Highway 45 Component Project; Km427+035 belongs to the Nghi Son - Dien Chau Component Project; Km478+200 belongs to the Dien Chau - Bai Vot Component Project; Km33+930 belongs to the Nha Trang - Cam Lam Component Project;
 - New development investment has put into operation 93 petroleum stations with an absolute increase of 70 petroleum stations, investment in upgrading and renovating about 320 petroleum stations and implementing new brand identity applications at 1,160 petroleum stations.
 - In 2024, the Group (i) invested in expanding and developing the retail store system, especially investing in developing the rest stop system on highways; (ii) focused on investing and upgrading the terminal system, petrol ports, renovating and upgrading retail stores and other assets; (iii) continued to promote digital transformation at the Group, focusing on IT application projects, IT automation at terminals and petroleum stations, IT system infrastructure, etc. The progress of construction investment work was expected to reach about 93% of the planned investment plan for infrastructure in 2024.



REPORT ON PERFORMANCE AND FINANCIAL SITUATION OF MEMBER UNITS



PETROLIMEX TANKER CORPORATION (PGT)

General information

- Address: No. 1 Kham Thien, Dong Da District, Hanoi City, Vietnam.
- Business line: Petroleum transportation by sea
- Ownership rate of the Group: 100%



Performance in 2024

4,296 billion VND

REVENUE

340 billion VND

PROFIT BEFORE TAX

BUSINESS PERFORMANCE

In 2024, the Corporation actively participated in the process of ensuring energy security and achieved positive and remarkable results in transportation sector as follows:

- Transportation output: 14.2 million m³
- Rotation output achieved: 17,761 million m³ km
- Revenue: 4.296 Billion VND
- Profit before tax: 340 Billion VND
- Return on equity (ROE): 7.5%
- Return on assets (ROA): 5.8%
- Debt to equity ratio: 0.28
- Overall debt repayment capacity: 4.61

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

In 2024, responding to the voluntary blood donation program launched by the Vietnam National Petroleum Group Trade Union, the Corporation called on employees to participate in the program and achieved good results. At the same time, PGT also cared for and supported 03 students with especially difficult circumstances in Bac Ninh, 4 students affected by the Covid-19 epidemic in Ho Chi Minh City; supported the Charity Kitchen at Tan Trieu K Hospital; sponsored the Scholarship Fund of University of Transport Ho Chi Minh City; supported disabled children on holidays...

PGT always enhances its responsibility in minimizing and preventing marine pollution (pathogens, bacteria, harmful aquatic organisms, etc.), reducing carbon emissions from maritime transport, complying with the regulations of the International Maritime Organization (IMO), classification societies and related international conventions.

PETROLIMEX TRANSPORTATION SERVICES CORPORATION (PTC)

General information

- Address: 24th floor, Mipec building - 229 Tay Son, Dong Da, Hanoi.
- Business line: Petroleum transportation by road
- Ownership rate of the Group: 100%

Performance in 2024

76 billion VND

CONSOLIDATED
PRE-TAX PROFIT

REACHED 146% OF THE PLAN,
EQUAL TO 98% OF THE SAME
PERIOD IN 2023

231,711 m³, ton

TOTAL SALES OUTPUT

REACHED 100% OF THE 2024 PLAN
EQUAL TO 94% COMPARED TO
THE SAME PERIOD

BUSINESS PERFORMANCE

Profit: The Corporation's consolidated pre-tax profit in 2024 was approximately 76 billion VND, reached 146% of the plan, equal to 98% of the same period in 2023. Of which: Profit from petroleum business reached 32.5 billion VND; profit from transportation business reached 29.7 billion VND and other profit reached 13.7 billion VND.

- **Petroleum business output:** PTC's total sales output in 2024 reached 231,711 m³, ton; equal to 94% compared to the same period and reached 100% of the 2024 plan.
- **Transportation output:** The total turnover of the entire Corporation reached more than 806,097,534 million m³km, equal to 103% compared to the same period and reached 106% of the 2024 plan.
- **Quantity, capacity, vehicle capacity:** In 2024, the Corporation owned 954 vehicles with a total capacity of 20,609 m³ participating in transporting an average total capacity of 21.6 m³, the average vehicle productivity of the entire Corporation was 3,081 m³km/m³vehicle/month.
- **Financial targets:** PTC's total assets were 1,143.98 billion VND, of which short-term assets were 307.36 billion VND, accounting for 27%, and long-term assets were 836.63 billion VND, accounting for 73%. PTC's total capital was 1,143.97 billion VND, owner's equity was 684.97 billion VND, accounting for 60%; liabilities were 459.01 billion VND, accounting for 40%. Return on Equity (ROE) was 7.66%; Return on Assets (ROA) was 4.59%

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

Social security: In 2024, PTC Corporation contributed to social security work with a total expenditure of 1.52 billion VND, including:

- Support for education promotion and child protection fund an amount of 160 million VND;
- Support for eliminating temporary houses, poor households' houses, solidarity houses, gratitude houses..., building new rural areas an amount of 237 million VND;
- Support for flood and storm relief an amount of 328 million VND;
- In addition, other support amounts to 795 million VND.

Environmental protection: In 2024, the Corporation regularly disseminated and directed member units to strengthen environmental protection, strictly implementing the regulations and rules of the law, the Corporation, and the Group.



PETROLIMEX GROUP CONSTRUCTION AND TRADING CORPORATION - (PGCC)

General information

- Address: Ngoc Khanh Plaza, No. 1 Pham Huy Thong, Ngoc Khanh, Ba Dinh, Hanoi.
- Business line: Construction, design, information technology, import and export, real estate
- Ownership rate of the Group: 100%



Performance in 2024

49,358 billion VND

PROFIT BEFORE TAX

2,508 billion VND

TOTAL CONSOLIDATED
REVENUE AND INCOME

BUSINESS PERFORMANCE

Total consolidated revenue and income of PGCC Corporation was 2,508 billion VND, reaching 118% of the 2024 plan, equal to 120% compared to the implementation in 2023.

Total consolidated profit before tax: 49,358 billion VND, reached 165% of the plan and equal to 203% compared to 2023.

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

PGCC always enhances responsibility in minimizing and preventing environmental pollution and reducing greenhouse gas emissions.

Implement solutions to improve the quality of the working environment, protect workers' health, promote the implementation of environmental protection projects and work at petroleum stations, strictly control the collection, classification and transfer of hazardous waste in accordance with regulations.

Absolutely ensure occupational safety and health, raise workers' awareness of obligations and responsibilities in occupational safety and health.

VAN PHONG BONDED PETROLEUM TERMINAL JOINT VENTURE COMPANY LIMITED (VPT)

General information

- Address: My Giang village - Ninh Phuoc commune - Ninh Hoa town - Khanh Hoa province.
- Business line: Trading terminal
- Ownership rate of the Group: 85.00%



Performance in 2024

9.8 billion VND

PROFIT BEFORE TAX

212 billion VND

TOTAL REVENUE

BUSINESS PERFORMANCE

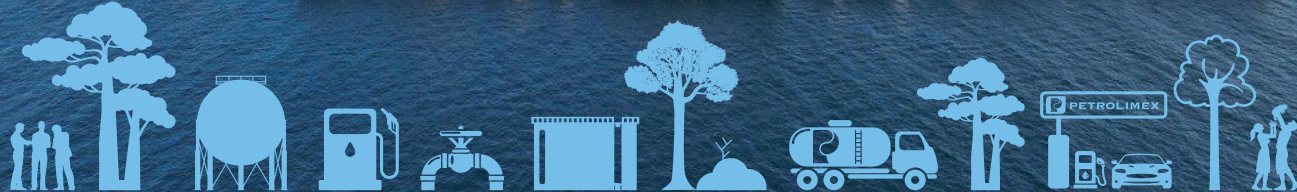
- Total revenue: 212 billion VND (equal to 97% compared to the previous year).
- Profit before tax: 9.8 billion VND (reached 195% of the adjusted plan and equal to 155% compared to the previous year).
- Terminal occupancy rate in 2024 reached 38%

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

In 2024, the Company effectively implemented social security activities, contributing to the overall development of the country and promoting Petrolimex's traditional beauty of Petrolimex. The company has arranged funding to support local authorities in ensuring social security for local people as well as supporting people affected by Typhoon Yagi (No. 3). The total amount of charity support in 2024 was 527 million VND.

Environmental monitoring was carried out periodically. The results of environmental sample analysis of wastewater, exhaust gas, seawater and groundwater were all within permissible limits. Hazardous waste generated during the Company's operations such as (sludge, oil-contaminated iron filings, hazardous waste containers, oil-contaminated towels and rags, fluorescent bulbs, etc.) were classified at source, managed, stored and contracted with a competent unit for treatment according to regulations.

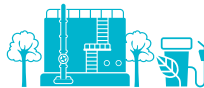
The company has built an Environmental Management System according to ISO 14001:2015 standards and was granted certificate number EMS 796754 by BSI Group on 22nd August 2024.



PETROLIMEX PETROCHEMICAL CORPORATION - JSC (PLC)

General information

- Address: 18th floor, Mipec building - 229 Tay Son, Dong Da, Hanoi.
- Business line: Trading of petrochemical products
- Ownership rate of the Group: 79.07%



Performance in 2024

70.2 billion VND

PROFIT BEFORE TAX

6,932 billion VND

REVENUE FROM SALES

BUSINESS PERFORMANCE

In 2024, PLC's business operations were impacted by a mix of favorable and challenging factors. Specifically, the Lubricants product line experienced more favorable conditions, while the Asphalt and Chemical product lines faced primarily difficulties and challenges due to negative influences from various factors (supply sources, market demand, etc.). Some of these factors were beyond control, leading to overall results and efficiency that did not meet expectations.

- The total sales volume of PLC in 2024 reached 373,222 tons, equivalent to 87.85% of 2023 and 101.9% of the 2024 plan. Compared to the 2024 plan: the lubricant industry reached 102.2%; the chemical industry reached 87.7% and the asphalt industry reached 110.8%. Compared to the same period in 2023, the output of the lubricant industry was 107.3%; the asphalt industry was 87.1% and the chemical industry was 85.4%.
- Revenue from sales: 6,932 billion VND (equal to 87.1% of 2023 and reaching 98.7% of 2024 plan)
- Profit before tax: 70.2 billion VND (equal to 49.8% of the same period in 2023 and reaching 108% of the 2024 Plan).

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

With the support and close coordination of all professional divisions, PLC's Trade Union has carried out many social activities well such as: supporting the Association for the Promotion of Education, the Association for the Elderly, Agent Orange Victims, the Association for the Protection of the Disabled and Orphans, Fund for the Poor, Charity Houses, People Affected by Natural Disasters, Floods, Disasters, Schools, War Invalids, Families of Martyrs, etc.

In 2024, PLC Corporation satisfactorily performed in social security, sponsored funds for the poor, supported the construction of classrooms in Lai Chau, visited heroic Vietnamese mothers, supported victims of Agent Orange, and supported natural disasters and floods... with a total amount of more than 0.842 billion VND.

PETROLIMEX AVIATION FUEL JOINT STOCK COMPANY (PA)

General information

- Address: 6th floor, Mipec building - 229 Tay Son, Dong Da, Hanoi.
- Business line: Trading aircraft fuel
- Ownership rate of the Group: 59.00%



Performance in 2024

118 billion VND

PROFIT BEFORE TAX

1,114,654 m³

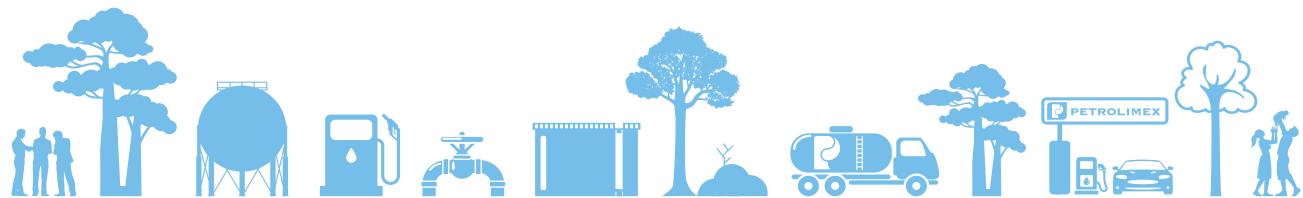
TOTAL OUTPUT

BUSINESS PERFORMANCE

- Output: 1,114,654 m³ (reached 130% of the plan and equal to 86% compared to 2023).
- Profit before tax: 118 billion VND (reached 113% of the plan and equal to 106% compared to 2023).

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

In 2024, PA Company spent nearly 3.3 billion VND on social security work, specifically spending on Tet gifts for poor and disadvantaged households in Hung Yen and Nam Dinh (700 million VND), giving Tet gifts to the Association of Veterans against the French and disadvantaged families in Do Luong, Nghe An (100 million VND), supporting the Petrolimex Fund - For a Green Vietnam (100 million VND), donating 02 ambulances to the Medical Centers of U Minh Thuong and Vinh Thuan Districts - Kien Giang Province (2.2 billion VND), giving gifts/support on 27th July in localities where the Company operates, etc.



PETROLIMEX GAS CORPORATION - JSC (PGC)

General information

- Address: 20th floor, Mipec building - 229 Tay Son, Dong Da, Hanoi.
- Business line: Trading gas and liquefied petroleum gas
- Ownership rate of the Group: 52.37%



Performance in 2024

149.1 billion VND

PROFIT BEFORE TAX

165,392 ton

TOTAL SALES OUTPUT

BUSINESS PERFORMANCE

- Pre-tax profit reached 149.1 billion VND, reaching 108.0% of the plan and equal to 109.9% of the implementation in 2023.
- Total sales output reached 165,392 tons, reaching 105.9% of the plan and equal to 111.2% of the 2023 performance.

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

In addition to business activities, the Corporation actively participated in social security activities, contributing to the community such as voluntary blood donation, organizing charity activities, supporting families of officers and employees in difficult circumstances, etc. These activities not only enhanced the Corporation's image, but also demonstrated the Corporation's responsibility to the community.

PETROLIMEX JOINT STOCK INSURANCE COMPANY (PJICO)

General information

- Address: Floor 21-22 Mipec building - No. 229 Tay Son, Dong Da, Hanoi.
- Business line: Insurance service
- Ownership rate of the Group: 40.95%



Performance in 2024

291.2 billion VND

PROFIT BEFORE TAX

5,279 billion VND

TOTAL REVENUE

BUSINESS PERFORMANCE

Although in 2024, the Insurance market in general and PJICO in particular faced many difficulties and challenges, the Corporation has been steadfast in its orientation towards the goal of developing a "safe, effective and sustainable" business, resolutely implementing many synchronous solutions to implement the tasks set by the Board of Directors, and comprehensively completing the 2024 business plan approved by the General Meeting of Shareholders.

- Total operating revenue reached 5,279 billion VND, increased by 8.9% compared to 2023 and completed 110.7% of the plan assigned by the General Meeting of Shareholders. Of which, original insurance premium revenue reached 4,396 billion, increased by 9.3% compared to 2023 and completed 109.2% of the plan assigned by the General Meeting of Shareholders.
- Pre-tax profit reached 291.2 billion VND, completed 100.8% of the plan, increased by 2.6% compared to 2023.
- Total assets reached 8,425 billion VND, increased by 13.1% compared to 2023. Of which, current investments reached VND 4,129 billion, increased by 13.3% over the same period. The operational reserve index on the balance sheet reached 4,653 billion VND, the accumulated large fluctuation reserve fund continued to be supplemented to reach 399 billion VND, thereby making PJICO the leading large fluctuation reserve fund in the non-life insurance market, ensuring financial capacity and commitment to timely, correct and sufficient compensation for customers' legitimate rights.
- The after-tax profit margin/charter capital reached 20.94%, the return on average equity (ROE) as of December 31, 2024 reached 12.2%.

SOCIAL SECURITY AND ENVIRONMENTAL PROTECTION

- Organized Tet gift giving for households in difficult circumstances and families with revolutionary contributions: 1,240 million VND
- Supported funding for renovation, construction and upgrading of the Hai Phuc Commune Martyrs' Cemetery: 600 million VND
- Organized Volunteer program at Radar Station 31, Regiment 291, Division 365, Air Defense - Air Force: 100 million VND
- Visited and gave gifts to children being treated at E Hospital with a total amount of 44,000,000 VND on International Children's Day: 44 million VND
- Supported funding for Primary Schools 1 and 2 and funding for renovating the martyrs' cemetery in Quang Phu commune, Quang Trach, Quang Binh: 300 million VND
- The Corporation supported people and employees in localities affected by storm No. 3: More than 1,800 million VND.
- Organized gift giving event in Niem Tong Boarding School for Ethnic Minorities, Niem Tong Commune, Meo Vac District, Ha Giang Province: 56 million VND
- Supported for officer Trinh Thanh Huy - PJICO Quang Binh suffering from a critical illness: 340 million VND



CHAPTER 04

CORPORATE GOVERNANCE

Solid corporate governance is the foundation that affirms Petrolimex’s vision, helping the Group maintain position, enhancing competitiveness and developing sustainably.

With a sustainable development strategy, Petrolimex constantly improves governance model towards modernity, transparency and professionalism, ensuring effective operations and flexible adaptation to market fluctuations. The Group’s governance system complies with international standards, focusing on financial, human resource, risk and operational management, creating a solid foundation for long-term development.

106	Structure and activities of the Board of Directors
114	Shareholders’ structure, owner’s equity changes
118	Transactions, remuneration and benefits of the Board of Directors,
120	Board of Management, Supervisory Board
121	Share transactions of internal shareholders and related persons
122	The implementation of ASEAN Scorecard and principles of corporate governance based on best practices for public companies
134	Risk management

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

Given challenging economic with rising inflation, high interest rates, slowing growth, geopolitical instability and armed conflicts in 2024, Petrolimex paid more attention to corporate governance. The Board of Directors prioritized ensuring the Group’s continuous and stable operations, helping Petrolimex maintain sustainable development momentum amidst unforeseen fluctuations.

STRUCTURE OF THE BOARD OF DIRECTORS

- As of 31st December 2024, the Group’s Board of Directors has 08 members, including 04 non-executive members, 03 executive members and 01 independent member.
- At the 2024 Annual General Meeting of Shareholders held on 26th April 2024, the General Meeting of Shareholders approved:
 - Dismissal of Mr. Vo Van Quyen, Mr. Le Van Huong and Mr. Ken Kimura as Board of Directors members.
 - Election of Mr. Tran Tuan Linh, Mr. Endo Tsuyoshi and Mr. Dinh Thai Huong as members of the Board of Directors.

Disclosure of independence of the Board of Directors (BOD) members

Independent members of Petrolimex Board of Directors fully meets standards and conditions as prescribed in Clause 2, Article 155 of the Law on Enterprises 2020, including:

- Mr. Dinh Thai Huong held the position of Chairman of the Vietnam Petroleum Trade Union and retired from 1st February 2020. Thus, Mr. Huong meets the condition of not being a person currently working for Petrolimex, Petrolimex’s parent company or subsidiaries; nor a person who has worked for Petrolimex, Petrolimex’s parent company or subsidiaries for at least the previous 3 consecutive years;
- Mr. Dinh Thai Huong retired from 1st February 2020, so he is not entitled to salary or remuneration from Petrolimex, except for the allowances that members of the Board of Directors are entitled to according to regulations;

Mr. Dinh Thai Huong is not a person whose spouse, biological or adoptive father, biological or adoptive mother, biological or adoptive child, sibling is a major shareholder of the company; nor a manager of Petrolimex or Petrolimex’s subsidiaries;
- Mr. Dinh Thai Huong directly owns 0.0025% of Petrolimex’s voting shares;
- Mr. Dinh Thai Huong held the position of the Chairman of the Vietnam Petroleum until 31st January 2020. Thus, Mr. Huong meets the condition of not having been a member of Petrolimex’s Board of Directors or the Board of Supervisory for at least the preceding 5 consecutive years.

Information about independent members of the Board of Directors was fully reported at the annual meeting on 26th April 2024 before the General Meeting of Shareholders conducted the election.

No	Board of Directors Member	Title	Number of shares held	Percentage of voting share	Number of shares owned by related persons	Legal violation	Conflicting interests with Petrolimex	Related benefits for Petrolimex
1	Mr. PHAM VAN THANH	Chairman of the Board of Directors in full charge	280,130,693	21.65%	0	None	None	None
2	Mr. DAO NAM HAI	Executive member of the Board of Directors (General Director)	140,259,431	10.84%	0	None	None	None
			3,000	0.00023%				
3	Mr. LUU VAN TUYEN	Executive member of the Board of Directors (Deputy General Director)	93,549,417	7.23%	0	None	None	None
4	Mr. TRAN TUAN LINH	Non-executive members of the Board of Directors	93,549,417	7.23%	0	None	None	None
5	Mr. TRAN NGOC NAM	Executive member of the Board of Directors (Deputy General Director in charge)	93,549,417	7.23%	0	None	None	None
			5,000	0.00039%		None	None	
6	Mr. NGUYEN ANH DUNG	Non-executive members of the Board of Directors	11,100	0.00086%		None	None	None
7	Mr. ENDO TSUYOSHI	Non-executive members of the Board of Directors	169,228,476	13.08%	0	None	None	None
8	Mr. DINH THAI HUONG	Independent member of the Board of Directors	32,800	0.0025%	0	None	None	None

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors operates in accordance with the provisions of the Group's Charter and the Law on Enterprises. Board of Directors meetings are held regularly and in accordance with regulations. The Board of Directors has closely followed the orientation of the General Meeting of Shareholders Resolution and the actual situation of the Group to propose and implement the Resolutions. Some main tasks:

The Board of Directors has closely followed the directions and orientations of the Group's Party Committee in Resolution No. 268-NQ/DU dated 19th March 2024 on the tasks for 2024 to comprehensively lead and direct all the Group's work aspects, with drastic and synchronous solutions; ensuring safety and efficiency in all production and business fields, keeping maintaining efficiency and closely following the approved 5-year plan orientation.

Directed the organization of the 2024 Annual General Meeting of Shareholders online in accordance with the provisions of law, to make decisions on the Group's important tasks.

Directed the review, development and completion of internal management regulations and rules of the Parent Company - Group in accordance with new legal regulations, contributing to improving the effectiveness of the Group's governance. Direct member units to proactively review, revise and supplement internal management documents to ensure compliance with legal regulations and synchronization with the Group's regulations.

Directed the development of production and business plans and other plans for approval by the General Meeting of Shareholders.

Resolutely directed the implementation of the Group's restructuring project for 2021-2025, with a vision to 2030, including many important contents: establishing 03 new Single-member limited liability companies owned by the Group, based on upgrading qualified Branches; continuing to promote the implementation of the restructuring project of PTC and PGCC Corporations towards streamlining and efficiency; Actively implementing tasks related to divestment at PLL...

Directed the continued promotion of the **"Digital Transformation Strategy of Vietnam National Petroleum Group to 2025, with orientations to 2030"** through the implementation of a series of key projects such as: Project to implement Automation at terminals and Petroleum stations; Electronic invoices after each sale in compliance with Decree 123/2020/ND-CP of the Government; Automatic payment via RFID technology, smart cameras; SMO order management solution; Upgrade Petrolimex App Version 2; Develop and upgrade Digital Office features (Recruitment information, Guest registration, Internal document management software of the Group); Smart BI report; technical facilities asset management program on ERP - SAP system...

Directed the implementation of the program "Development strategy of Vietnam National Petroleum Group for the period 2021-2030, vision to 2035".

Approved the audited financial reports and evaluate quarterly business performance of subsidiaries according to regulations.

Directed personnel organization matters within the decision-making authority of the Board of Directors.

Directed the continued organization and implementation of the arrangement and handling of State-owned houses and lands currently managed and used by the Group in various localities.

Directed tasks related to the Petrolimex office building project.



Approved the implementation of several measures to improve management capacity and minimize risks at terminal and petroleum station system.

Directed the review, drastic implementation, and thorough application of DOC throughout the system to optimize freight transportation routes, reduce cost items, and improve efficiency in the production and business process.

Directed decisively in investment, cost reduction, controlling gasoline quality, protecting brands, organizing the market well, reviewing and rebuilding business mechanisms to closely follow the needs of each market region.

The Board of Directors has directed and assigned the Representatives at the Corporations/Joint Stock Companies, Limited Liability Companies with 2 or more members to develop solutions to strengthen management and improve capital utilization efficiency.

The Board of Directors has directed the implementation of information disclosure applicable to listed companies in accordance with regulations.

Direct the implementation of other tasks of the Group in accordance with the authority prescribed by law, Charter, regulations and rules.

The Board of Directors has closely, promptly and regularly coordinated with the Board of Management (BOM) and the Board of Supervisory in directing the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors for the Group.

All decisions of the Board of Directors were discussed and reported fully, promptly and in accordance with regulations to the Board of Supervisory and the General Director.

The Board of Management (BOM) proposals to the Board of Directors were all reviewed, discussed and given timely direction.

In 2024, the Board of Directors held 9 regular meetings as prescribed in both direct and online formats with the following specific contents:

NO	TIME	CONTENT	RESULT
1	16 th April 2024	1. Report on the production and business performance for the first 3 months of 2024. 2. Contents related to the 2024 General Meeting of Shareholders.	Document No. 0891/PLX-HĐQT dated 19 th April 2024 announcing the Conclusion at the Board of Directors Meeting dated 16 th April 2023.
2	10 th May 2024	1. Report on the production and business performance for the first 4 months of 2024. 2. Financial Monitoring Report for the first quarter of 2024. 3. Other matters.	Document No. 1085/PLX-HĐQT dated 13 th May 2024 announcing the Conclusion at the Board of Directors Meeting dated
3	10 th June 2024	1. Report on the production and business performance for the first 5 months of 2024. 2. Personnel work at Petrolimex Vinh Long Co., Ltd and Representative Office in Ho Chi Minh City.	Document No. 1376/PLX-HĐQT dated 12 th June 2024 announcing the Conclusion at the Board of Directors Meeting dated 10 th June 2024. - Resolution No. 138/PLX-NQ-HĐQT dated 12 th June 2024 approving the personnel work at Petrolimex Vinh Long Co., Ltd - Resolution No. 139/PLX-NQ-HĐQT dated 12 th June 2024 assigning the task of being in charge of Vietnam National Petroleum Group Representative Office in Ho Chi Minh City.

NO	TIME	CONTENT	RESULT
6	10 th September 2024	1. Report on the production and business performance for the first 8 months of 2024. 2. Report on the damage situation and remedial measures to stabilize production and business activities after Typhoon No. 3 (Yagi).	Document No. 2185/PLX-HĐQT dated 12 th September 2024 announcing the Conclusion at the Board of Directors Meeting dated 10 th September 2024.
7	18 th October 2024	1. Report on the production and business performance for the first 9 months of 2024 and some tasks for the end of 2024. 2. Report on divestment at Petrolimex Laos. 3. Some other contents	Document No. 2530/PLX-HĐQT dated 23 rd October 2024 announcing the Conclusion at the Board of Directors Meeting dated 18 th October 2024.
8	11 th November 2024	1. Report on the production and business performance for 10 months and some year-end tasks; internal financial monitoring report for 9 months of 2024. 2. Some other contents	Document No. 2777/PLX-HĐQT dated 18 th November 2024 announcing the Conclusion at the Board of Directors Meeting dated 11 th November 2024.
9	10 th December 2024	1. Report on the production and business performance for 11 months and some tasks for the remaining period of 2024 2. Proposal to award the “First Class Labor Medal” to the Group on the 70 th anniversary. 3. Adjustment and supplement of the 2024 social security plan. 4. Board of Directors’ performance review report for 2024. 5. Other contents	- Document No. 2955/PLX-HĐQT dated 10 th December 2024 announcing the Conclusion at the Board of Directors Meeting dated 10 th December 2024. - Resolution No. 304/PLX-NQ-HĐQT dated 12 th December 2024, etc., supplementing the 2024 social insurance expense plan (2nd time) of the Parent Company - Group.

In addition to regular meetings as prescribed, the Board of Directors has organized 103 times to collect written opinions from the Board members to decide on key contents within the responsibilities and tasks of the Board of Directors to direct, manage and supervise the Group’s activities.

EVALUATION OF THE PERFORMANCE OF INDEPENDENT MEMBER OF BOD

In 2024, within the scope of the role and responsibility of an independent member of the Board of Directors according to the provisions of current law and internal regulations of Petrolimex, Mr. Dinh Thai Huong has fully performed the role of a member of the Board of Directors, and at the same time fulfilled his responsibilities as an independent member. Mr. Dinh Thai Huong fully participated in the monthly regular meetings of the Board of Directors and the written opinions, proactively provided opinions, fully and carefully discussed, commented, and evaluated the contents of the opinions. From there, he offered his voting independently and objectively on the basis of ensuring the highest interests of the Group and shareholders. With many years of experience in the petroleum industry, Mr. Dinh Thai Huong regularly gives up-to-date information and contributes important comments on the developments of world petroleum and the domestic market situation. Mr. Huong's opinions help the Board of Directors have a multi-dimensional perspective to monitor the activities of the Executive Board in implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the strategic directions of the Board of Directors, business plans, as well as the organization and operation of the Group's daily activities. Thanks to that, the Board of Directors has promptly made adjustments and recommendations to support the Executive Board in effectively implementing the set goals. Mr. Dinh Thai Huong also actively contributed to monitoring and protecting the interests of shareholders in the decisions of the Board of Directors and the Executive Board, thereby enhancing transparency and objectivity in corporate governance and operation.

LIST OF BOD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Currently, the Board of Directors has 04 members with corporate governance training certificates.

- Mr. Pham Van Thanh:** Senior Management Leadership Program at Harvard Kennedy School - USA.
- Mr. Tran Ngoc Nam:** Professional Director Certification Program - National Economics University in collaboration with Petrolimex.
- Mr. Tran Tuan Linh:**
 - Director Certification Program - Vietnam Institute of Directors
 - Certificate of "Management of joint stock company in the context of capital market integration and securities market upgrade" organized by the State Securities Commission of Vietnam in August 2024.
- Mr. Nguyen Anh Dung:** Advanced training program on "Sustainable business development strategy in the digital age" in Singapore.



STRUCTURE AND ACTIVITIES OF THE BOARD OF SUPERVISORY

STRUCTURE OF THE BOARD OF SUPERVISORY

The structure of the Board of Supervisory members is as follows:

No	Full name	Position	Number of shares held as of 31 st December 2024 (shares)	Number of shares owned byrelated individuals as of 31 st December 2024 (shares)	Conflicting interests with the Group	Related Benefits for the Group	Starting/ Ending date (Being a member of Supervisory Board)
1	Dang Quang Tuan	Head of the Supervisory Board	0	18,800	None	None	26 th June 2020
2	Dinh Thi Kieu Trang	Supervisor	0	0	None	None	29 th March 2022
3	Hoang Mai Ninh	Supervisor	6,820	12,900	None	None	27 th April 2018
4	Kuroda Norimasa	Supervisor	0	169,228,476	None	None	Resigned from the position of Supervisor from 26 th April 2024
5	Okuma Atsushi	Supervisor	0	169,228,476	None	None	26 th April 2024
6	Mai Viet Dung	Supervisor	-	-	None	None	26 th April 2024

ACTIVITIES OF THE BOARD OF SUPERVISORY

The BOS has performed the following key tasks:

- 1

Develop and complete reports within the functions and tasks of the BOS; Coordinate with the Group's BOD to review documents, contents... to submit to the Group's 2024 Annual General Meeting of Shareholders according to regulations..
- 2

Organize monitoring and evaluation of the implementation of resolutions Group's General Meeting of Shareholders and the Board of Directors.
- 3

Review and develop operational plans for the Supervisors.
- 4

Develop and implement the 2024 Monitoring Plan in Decision 198/PLX_QD/HDQT dated 8th March 2024.
- 5

Participate in reviewing, developing, amending, supplementing, and perfecting the Group's regulations, rules, and administrative procedures and executive documents on petroleum business mechanisms
- 6

Organize analysis and evaluation of the business operation performance and situation and management in 2023 and periodically in 2024.
- 7

Participate in Board of Directors (BOD) meetings; Organize Board of Supervisory (BOS) meetings to implement tasks.
- 8

Perform the duties of capital representative and supervisor at assigned units.
- 9

Perform other related tasks of the Group.



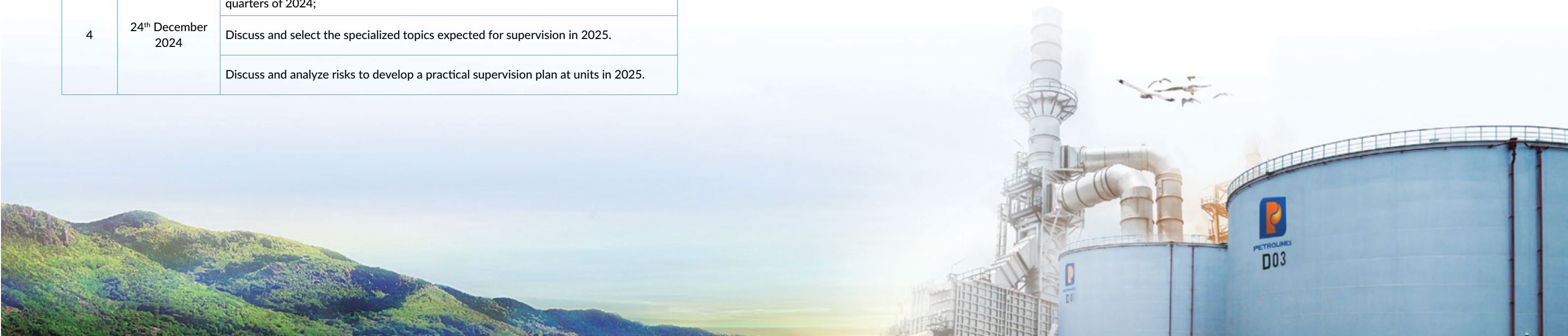
2024 SUPERVISORY BOARD MEETING

No	Day	Content
1	18 th March 2024	Approve the draft reports and proposals of the Board of Supervisors to submit to the 2024 Annual General Meeting of Shareholders.
		Discuss the preparations for organizing and implementing monitoring in the second quarter of 2024: Petrolimex Quang Nam. Conduct thematic supervision in the first and second quarters of 2024: Sales and management of free consignments at petroleum stations, Assessment of import loss management in 2023.
		Update and unify the process of changing the supervisory personnel nominated by strategic shareholder Eneos.
2	5 th April 2024	Assign tasks to Supervisors
		Continue to organize and implement the plan to directly supervise units in the second quarter of 2024: Petrolimex Tay Ninh, Petrolimex Lam Dong
3	27 th August 2024	Summarize and evaluate the results of supervision work at units in the second quarter of 2023; Synthesize and analyze data from thematic supervision reports to review the management and use of petrol measuring columns at petroleum retail stations throughout the industry.
		Agree on the content of the thematic supervision in the fourth quarter “Management of business accounting loss at the Company and temperature transfer at the units.
		Evaluate of the implementation of the thematic supervision reports of the Board of Supervisory on the implementation of non-cash payment from 1 st January 2024 to 30 th September 2024.
		Review and evaluate the implementation of resolutions of the Board of Directors, and propose amendments and adjustments (if any).
4	24 th December 2024	Exchange and discuss the ENEOS control system, and consider the proposals of the ENEOS Supervisors.
		Summarize and evaluate the results of supervision work at units in the third and fourth quarters of 2024;
		Discuss and select the specialized topics expected for supervision in 2025.
		Discuss and analyze risks to develop a practical supervision plan at units in 2025.

EVALUATION OF THE SUPERVISORY BOARD’S ROLE

The Board of Supervisory conducted inspections focusing on the validity of management, compliance with legal regulations and the Group’s Charter as follows:

- Propose measures to supplement, amend, improve the mechanisms and policies for managing and operating the Group’s business activities.
- Verify the rationality and legality in management. Oversee business operations, accounting records, and financial reports.
- Review the Group’s annual financial statements; examine specific issues related to the Group’s management and operations when deemed necessary.
- Regularly report operating results to the Board of Directors; consult with the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders
- Report to the General Meeting of Shareholders on the accuracy, truthfulness, and legality of the recording, storage of documents, and preparation of accounting books, financial reports, and other reports of the Group; the honesty and legality of the Group’s management and business operations.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S EQUITY

In 2024, the Group had no changes in owner’s equity.

SHARES INFORMATION

Shares name:	Vietnam National Petroleum Group Stocks
Ticker symbol:	PLX
Charter capital:	12,938,780,810,000 VND
Total listed shares:	1,293,878,081 shares
Shares type:	Common
Par value:	10,000 VND/shares
Total Outstanding shares:	1,270,592,235 shares
Number of Restricted shares:	5,000,000 shares
Number of Freely Transferable shares:	1,265,592,235 shares

PLX SHARES TRADING STATISTICS IN 2024

Total sessions:	250
Total trading value:	14,814 billion VND
Total trading volume:	352,419,800 shares
Average trading volume/day:	1,506,424 shares
Highest 52-Week Trading Volume (4 th July 2024):	6,016,400 shares
Number of stocks as of 31 st December 2024:	1,293,878,081 shares
Common shares:	1,293,878,081 shares
Preferred shares:	0 shares

SHAREHOLDER STRUCTURE

Shareholders	Number of shareholders	Ownership	Ratio
A. Domestic	15,000	1,066,404,029	82.42%
1. Individuals	14,928	45,555,687	3.52%
- Insiders and related persons of Insiders	34	135,270	0.01%
2. Organization	72	1,020,848,342	78.90%
- Commission for the Management of State Capital at Enterprises	1	981,686,626	75.87%
Vietnam National Petroleum Group	1	23,285,846	1.80%
- Union	1	5,000,000	0.39%
- Other organizations	69	10,875,870	0.84%
B. Foreign	356	227,474,052	17.58%
1. Organization	50	226,602,189	17.51%
ENEOS VIETNAM COMPANY LIMITED	1	169,228,476	13.08%
- Other organizations	49	57,373,713	4.43%
2. Individuals	306	871,863	0.07%
Total (A)+(B)	15,356	1,293,878,081	100%

TREASURY SHARES STATUS

Total treasury shares as of 31st December 2024: **23,285,846** shares
No treasury shares transactions during the year

OTHER SECURITIES

None

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The payment of salaries, bonuses and other incomes of the Board of Directors and Chief Accountant of the Group are paid according to the salary and bonus regulations and current regulations of the Group as prescribed by the State.

- Bonuses (if any) of the Group's Executive Board will be deducted from after-tax profits and implemented according to the Group's Financial Management Regulations.
- Other income will be paid in accordance with the regulations on policies for employees of the State and the Group.
- The expected salary and remuneration in 2024 of the Board of Directors member and the Board of Supervisory of the Group (due to the fact that the General Meeting of Shareholders has not been held) was:
 - Salary and remuneration of the Board of Supervisors members: 5,089,776,000 VND
 - Salary and remuneration of the Board of Directors members: 9,512,689,000 VND
 - Other expenses for the activities of the Supervisory Board and the Supervisory Board were implemented according to the current charter, regulations and rules of the Group



SHARES TRADING BY INTERNAL SHAREHOLDERS AND RELATED INDIVIDUALS

STOCK TRANSACTIONS OF INTERNAL SHAREHOLDERS

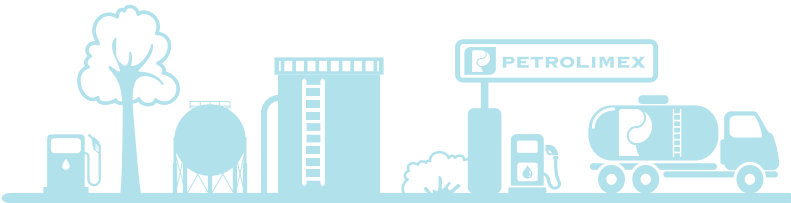
No	The individual performing the transaction	Position	Number of stocks owned at the beginning of the period		Number of stocks owned at the end of the period		Reasons for increase and decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Tong Van Hai	Deputy Head of Audit Committee of the Board of Directors	3,000	0.00023%	1,000	0.00008%	Sell
2	Tran Trang Thao	Specialist of Audit Committee of the Board of Directors	0	0.00000%	3,500	0.00027%	Buy

SHARES TRADING BY RELATED INDIVIDUALS

No	The individual performing the transaction	Position	Number of stocks owned at the beginning of the period		Number of stocks owned at the end of the period		Reasons for increase and decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Dinh Thi Huong	Head of the Board of Supervisory, Mr. Dang Quang Tuan's sister-in-law	21,800	0.00168%	16,900	0,00131%	Sell

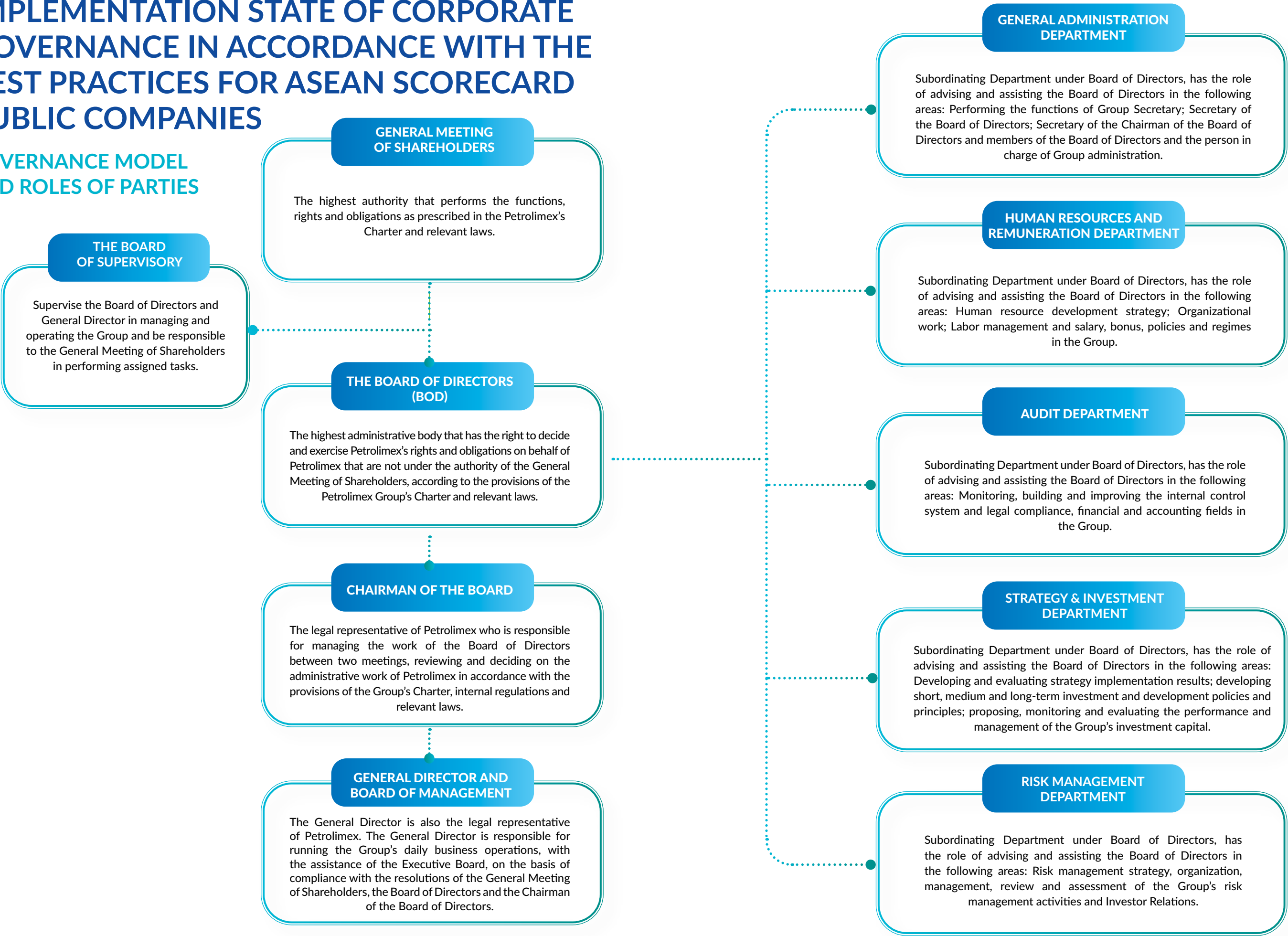
CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDER

None



IMPLEMENTATION STATE OF CORPORATE GOVERNANCE IN ACCORDANCE WITH THE BEST PRACTICES FOR ASEAN SCORECARD PUBLIC COMPANIES

GOVERNANCE MODEL AND ROLES OF PARTIES



CORPORATE GOVERNANCE IN 2024

In 2024, Petrolimex complied with all important legal provisions related to corporate governance in general as well as governance regulations for listed companies. In addition, to enhance compliance with legal regulations on corporate governance, Petrolimex strived to improve governance quality according to international standards by applying and increasingly adhering to the criteria in the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard, and the 2019 Corporate Governance Code of Best Practices.

Specifically, Petrolimex satisfactorily met the criteria related to shareholders' rights, ensuring the role of relevant parties, and information disclosure and transparency. Petrolimex has been making efforts to develop a plan to best meet the principles of the 2019 Corporate Governance Code of Best Practices, the ASEAN Corporate Governance Scorecard as well as other relevant regulations.

Below is detailed information on Petrolimex's corporate governance in 2024 with reference to the criteria in the 2019 Corporate Governance Code of Best Practices, ASEAN Corporate Governance Scorecard.

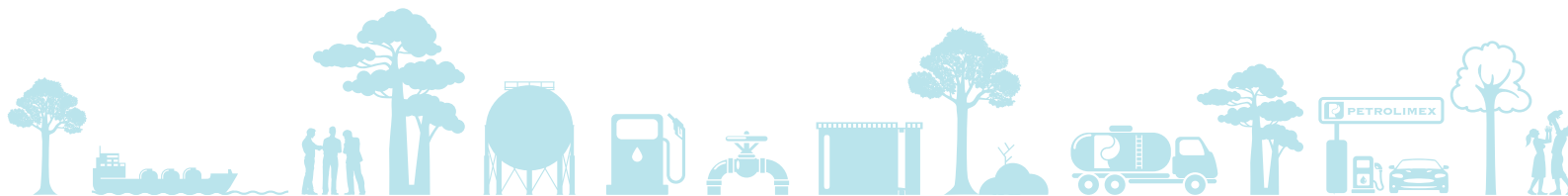
RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Principle 1: Establish the roles, responsibilities and commitments of the Board of Directors

- At Petrolimex, the Board of Directors always acts on the basis of full information for the highest and long-term interests of Petrolimex, in good faith, diligently and carefully and for the interests of all shareholders, while also taking into account the interests of Petrolimex's stakeholders.
- The operating model, structure, roles, responsibilities and remuneration of the Board of Directors are clearly stated in the Group's Charter and the Internal Regulations on Governance, the Regulations on Organization and Operation of the Board of Directors, and publicly announced in the Annual Report and the Group's website.
- The Board of Directors reviews and approves Petrolimex's strategic orientation, risk management policy, medium-term development plan and annual business plan, investment plan and investment projects within its authority.
- The Board of Directors (BOD) has been and is effectively demonstrating the supervisory role over Petrolimex in monitoring the effectiveness of governance and compliance with Petrolimex's current legal regulations. In addition, the Board of Directors also pays special attention to Petrolimex's sustainable development policy and environmental protection and social security activities.
- All members of the Board of Directors are responsible for fully participating in monthly regular meetings or through written consultations, and giving clear opinions on the issues discussed. In case of non-attendance, a member of the Board of Directors must notify the Board of Directors and state specific reasons. Meeting invitations and meeting documents are sent to all members of the Board of Directors at least 03 working days before the meeting date. Minutes of meetings are sent to all members of the Board of Directors to record all meeting content. In 2024, the Board of Directors held 09 meetings and 103 written opinions.
- Regarding succession planning, the Board of Directors continues to implement the senior leadership planning program to build a strong leadership team at all levels.

Principle 2: Establish a competent and professional Board of Directors

- Petrolimex has been maintaining a professional, objective and effective Board of Directors with the role of ensuring the Petrolimex's profits and sustainability, for Petrolimex's best interests of shareholders and stakeholders.
- At the 2024 Annual General Meeting of Shareholders held on 26th April 2024, the General Meeting of Shareholders approved:
 - Dismissal of Mr. Vo Van Quyen, Mr. Le Van Huong and Mr. Ken Kimura from the Board of Directors
 - Elected of Mr. Tran Tuan Linh, Mr. Endo Tsuyoshi and Mr. Dinh Thai Huong as member of the Board of Directors.According to the Group's Charter, Petrolimex's Board of Directors has 9 members. Currently, Petrolimex has only 8 members. Petrolimex will continue to search for suitable candidates according to Petrolimex's development strategy in the coming time.
- Petrolimex's Board of Directors members possess diverse and appropriate perspectives, expertise, skills and capabilities to effectively steer and supervise the company. Please refer to the individual member introductions of the Board of Directors in this report from page 28 to page 33.
- The nomination of candidates for supplementary or new election to the Board of Directors is carefully considered by the HR and Remuneration Department under the Board of Directors according to the selection process for Board of Directors candidates, before being submitted to the Board of Directors for consideration and inclusion in the election program of the General Meeting of Shareholders.
- The Group's Board of Directors has 08 members, including 03 executive members, 04 non-executive members and 01 independent member. Non-executive Board members have the necessary qualifications to participate effectively and help the Board always have objective and independent assessments of Petrolimex's operations and ensure appropriate control and balance mechanisms.
- Immediately after switching to a joint stock company model, on 4th June 2012, the Board of Directors issued a Decision to establish a General Administration Department with the function of advising and assisting the Board of Directors in performing the function of leading and managing all aspects of the Group's operations; being the permanent focal point for relations and gathering work contents between the Board of Directors and shareholders and organizations inside and outside the Group; acting as the Group's Secretary, Secretary to the Chairman of the Board of Directors and members of the Board of Directors in handling the Group's administrative work.
- About management training: Board members actively participate in programs related to corporate governance to update information.





Principle 03: Ensure effective leadership and independence of the Board of Directors

- Petrolimex's Board of Directors currently has only 01 independent member. Petrolimex is striving to research and develop a plan to ensure the number of independent members of the Board of Directors according to regulations. Petrolimex's independent Board members are qualified, have professional experience and meet IFC's criteria for the definition of "independent Board members contribute to ensuring more objective decision-making, especially in situations of interest conflict".
- Petrolimex's BOD has diverse knowledge and professional experience. All the Board of Directors members are knowledgeable or have specialized knowledge in finance, risk management, IT, law, business administration, international experience, and business environment.
- The positions of Chairman of the Board of Directors and General Director are separated, helping to balance power, increase responsibility and enhance the independent decision-making capacity of the Board of Directors and Executive Board.



Principle 04: Departments under the Board of Directors

- Petrolimex Board of Directors has established 05 specialized sub-departments under the Board of Directors to assist and support the Board of Directors in performing its functions and avoiding any interest conflicts.
- In 2024, the sub-departments performed the following main activities:

GENERAL ADMINISTRATION DEPARTMENT

- Advise the State Capital Representative and the Board of Directors to organize meetings and obtain written opinions to approve matters within their authority.
- Lead/coordinate with relevant Departments to advise and assist the BOD in successfully organizing the 2024 Annual General Meeting of Shareholders in online format.
- Advise the BOD on issuing a number of internal governance regulations for the Group and petroleum companies, thereby improving the Group's corporate governance.
- Lead the advisory role for the BOD in directing the effective implementation of the Group's social security activities nationwide.

HUMAN RESOURCES AND REMUNERATION DEPARTMENT

- The Human Resources and Remuneration Department has successfully completed its assigned functions and tasks in 2024. Including participating with relevant departments to complete conversion procedures and establish 03 Single-member limited liability companies from 1st July 2024.

AUDIT DEPARTMENT

- Advise and assist the Board of Directors on financial and accounting work, business management mechanisms, appraisal of cost norms, investment projects, development of plans to increase charter capital of petroleum companies, etc.
- The Audit Committee has completed 100% of the 2024 inspection and supervision plan at 7 member units. In addition, an inspection was carried out at Petrolimex Laos Company.
- Participate in implementing the Petrolimex restructuring project for the period 2021 - 2025, vision 2035; the Project to establish a number of petroleum trading Single-member limited liability companies 100% owned by Petrolimex.

- Appraise reports related to the General Meeting of Shareholders.
- Appraise the contents submitted by the General Director to the Board of Directors according to assigned functions and tasks.

STRATEGY & INVESTMENT DEPARTMENT

- Directly advise and assist the Group's Board of Directors in restructuring the enterprise; divestment of non-core investments; development of the Group's Development Strategy to 2035 with a vision to 2045...
- Directly advise the Group's Board of Directors on the Group's cooperation agreements with large corporations, general companies/units.
- Directly advise the Group's Board of Directors on investment projects in energy development and new products. (gas products, petrochemical products, asphalt, chemicals and solvents, new and renewable energy products).

RISK MANAGEMENT DEPARTMENT

For Risk Management:

- Perform well the role of supervising risk management as well as the implementation of reporting regime of risk owners.
- Be proactive in advising on supply chain risk control solutions.

For Investor Relations:

- Take the lead in directly receiving and exchanging with domestic and foreign investors and financial institutions interested in PLX's operations.
- Timely provide investors with updated information on the Group's business results through website channels, seminars, direct meetings, etc.

Other work:

- Divestment: Implement advisory and consulting work for the Board of Directors on divestment of non-core investments.
- Preparation of Annual Report and Sustainable Development Report.





Principle 05: Ensure the operation of the Board of Directors

- Every year, the Board of Directors evaluates the performance of each department under the Board of Directors. The performance evaluation of each member will be considered and applied by the Board of Directors at an appropriate time.
- The remuneration of the Board of Directors, Board of Supervisory, Executive Board and Chief Accountant is publicly announced and established as a separate item in the Group's Financial Report, and complies with the provisions of the Resolution of the 2024 Annual General Meeting of Shareholders.

Unit: VND

No	Details	Remuneration
1	The Board of Directors (11 member)	9,512,689,000
2	The General Director is not a member of the Board of Directors (6 members)	8,593,477,000
3	Supervisory Board and Chief Accountant (7 members)	6,298,214,000



Principle 06: Establish and maintain a corporate ethical culture



Petrolimex has issued Corporate Culture and Code of Conduct (2012), Labor Regulations (updated March 2024) applied throughout the Group to set standards for professional behavior, ethics and corporate culture, and clarify acceptable and unacceptable behaviors and activities in internal and external relations.

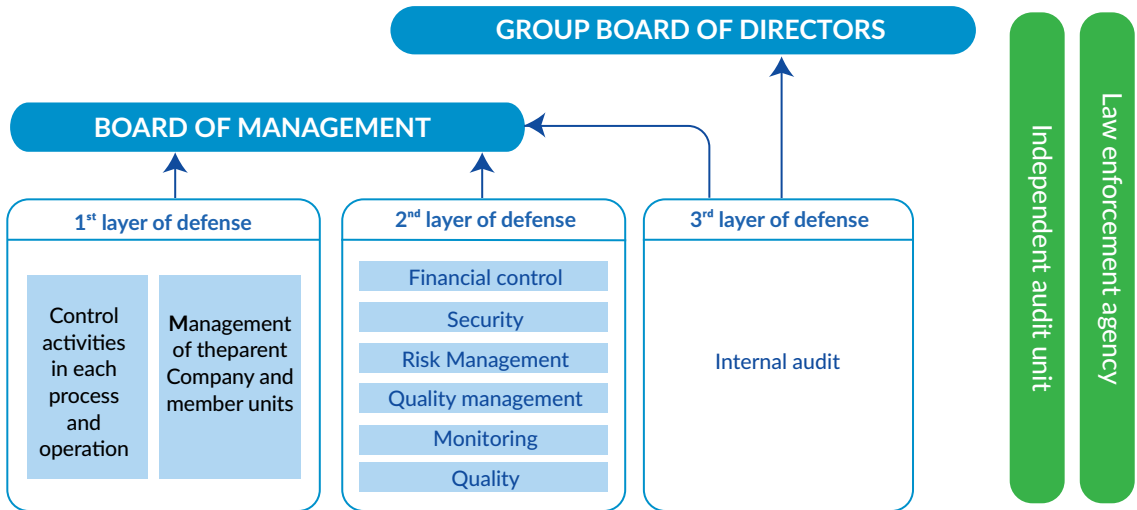
CONTROL ENVIRONMENT



Principle 07: Establish a strong risk management framework and control environment

The Board of Directors has established criterias for selecting an independent auditor, evaluating the quality of the independent auditor's work, and procedures for monitoring the implementation of recommendations made by the independent auditor. In 2024, with the approval of the General Meeting of Shareholders, KPMG LIMITED was selected as the independent auditor for the 2024 fiscal year.

The Board of Directors has developed and gradually completed the Internal Control system with 3 layers of defense with the goal of protecting Petrolimex's assets, ensuring the reliability of information, ensuring the implementation of legal regimes and ensuring the effectiveness of Petrolimex's operations.



- **1st layer of defense:** Business executives at both the parent company and its subsidiaries are Petrolimex's first line of defense. Processes and operations must ensure compliance with internal control principles, legal regulations, and minimize errors arising from daily operations.
- **2nd layer of defense** consists of Petrolimex's controls over finance, product quality management, process and operation monitoring, and risk management.
- **3rd layer of defense** is the Internal Audit department. The internal audit department provides independent assessments and assurance to the Board of Directors and the General Management Board regarding the design and effectiveness of the internal control system.

Recognizing the importance of information technology in managing business operations as well as implementing internal control tasks of the Group, the Board of Directors has established and supervised the operation of support tool systems such as the SAP-ERP system, the EGas AGas system, etc

INFORMATION DISCLOSURE AND TRANSPARENCY



Principle 08: Strengthen the Company's information disclosure activities

- Petrolimex commits to always complying with transparency and fairness in information disclosure to all shareholders and other stakeholders. In 2024, Petrolimex did not violate the law on information disclosure.
- The Board of Directors of Petrolimex promulgates the Information Disclosure Regulations to ensure that all information related to Petrolimex's operations is disclosed accurately, promptly and fully in accordance with current legal regulations.
- Petrolimex has a shareholder management department, investor relations department and information disclosure department responsible for updating complete, accurate and timely information and monitoring external communications to shareholders and storing information in accordance with the law. Petrolimex always identifies shareholder and investor relations activities as aiming for information transparency, compliance with legal regulations, and protection and full implementation of shareholder rights. Petrolimex deploys a Customer Care Call Center (19002828) to receive information from shareholders, investors... and at the same time increase interaction and exchange with shareholders and investors through direct and online forms.
- Relevant and material information on Petrolimex's business operations is disclosed in a timely manner through various means such as the website, mass media channels, and periodic meetings with investors and analysts.
- Information on the Group's ownership structure and operating model; data on major shareholders, internal shareholders, members of the Board of Directors and the Executive Board; transactions with stakeholders are publicly disclosed and updated in the Group's Annual Report, Management Report and website.
- Quality and timeliness of publication of Annual Reports and Financial Statements: The Group's annual report is prepared in full compliance with the provisions of Circular No. 96/2020/TT-BTC dated 16th November 2020 on guidelines for information disclosure on the stock market. The Group's Annual Report and Financial Statements are always published on time and in accordance with information disclosure regulations.
- Information on Petrolimex's environmental and social impacts as well as corporate social responsibility activities are publicly disclosed and updated in the Group's annual report.



SHAREHOLDER RIGHTS



Principle 09: Establish a framework for effective exercise of shareholder rights

Principle 9.1: Shareholder rights and equal treatment of all shareholders

- Petrolimex recognizes and respects the rights of shareholders, owners of the Company, including minority shareholders and foreign shareholders.
- Petrolimex ensures fair and appropriate treatment for each shareholder through accurate, transparent and timely information disclosure. Petrolimex focuses on the completeness of information disclosure for shareholders to make informed decisions at shareholder meetings, including voting and expressing opinions on significant changes and electing members of the Board of Directors based on accurate, complete, transparent information shared fairly.
- Shareholders' rights are clearly stated in the Petrolimex Group's Charter and are protected by Vietnamese law. In 2024, Petrolimex has ensured rights for all shareholders and investors including financial benefits, access to information and participation in some important decisions of the Group.

Principle 9.2: The Board of Directors has directed the effective organization of the General Meeting of Shareholders.

- On 26th April 2024, the Group held annual General Meeting of Shareholders online, in full compliance with current legal regulations, ensuring maximum rights and benefits for shareholders.
- Petrolimex fully and publicly provides information as required to all shareholders in both Vietnamese and English. All shareholders have the right to attend or authorize to attend the annual General Meeting of Shareholders of Petrolimex.
- The meeting invitation was sent to all shareholders with full information about the time, location, format of the meeting, meeting agenda, method of attending online General Meeting of Shareholders and other basic information about registration.
- All meeting documents were publicly posted on the Petrolimex website in Vietnamese 21 days before the date of the General Meeting of Shareholders. The English version of the AGM documents were also published afterwards, helping foreign shareholders access the documents as quickly as possible, while demonstrating Petrolimex's efforts towards professionalism in governance.
- Each shareholder in the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders of Petrolimex or authorized representative is provided with one and only one login name and corresponding access password to attend the online General Meeting of Shareholders and vote electronically. The voting results for each content will be reported to the General Meeting by the Ballot Counting Committee immediately after completing the vote counting.
- The General Meeting of Shareholders (GMS) program is broadcast live, with English cabin translation so that all shareholders can easily follow the content and proceedings of the Meeting in different locations. At the Meeting, shareholders directly asked questions to the Presidium about matters related to Petrolimex's operations. The Chairman of the Board of Directors, the General Director and members of the Presidium fully answered shareholders' opinions at the meeting.
- The entire process of checking shareholder qualifications, supervising the voting process and counting votes all involve the participation of a third party, FPT Securities Joint Stock Company - one of the largest and most prestigious securities companies in the market. The voting and election results using electronic voting are fast, accurate, transparent, public, and cannot be interfered with or modified.

- The Resolution and Minutes of the General Meeting of Shareholders are posted on the Group's website in both Vietnamese and English within 24 hours in accordance with regulations with full information in chronological order. This includes accurate and complete recording of the number of votes and voting ratios for shareholders' opinions on the meeting contents and shareholders' opinions.

Principle 9.3: The Board of Directors has established and implemented a fair and consistent dividend policy.

- Petrolimex's dividend policy is approved by the Annual General Meeting of Shareholders every year based on the Group's business performance during the year.
- In 2024, Petrolimex paid full dividends to shareholders in accordance with the Resolution of the 2024 General Meeting of Shareholders and in accordance with the provisions of law on payment procedures and time, specifically: paying 2023 dividends in cash at a rate of 15% from 28th May 2024. All information on dividend payment procedures is clearly and publicly disclosed on the Group's website.

Principle 9.4: Related party transactions are approved and conducted in a manner that ensures conflicts of interest are properly managed and protects the interests of Petrolimex and shareholders.

- Regarding ensuring that conflicts of interest are properly managed and protecting the interests of the Group and shareholders, Section 6 of the Group's Charter clearly stipulates that Board of Directors (BOD) members must have the responsibility to be diligent, honest, avoid conflicts of interest, and act in the best interests of shareholders and the Group. At the same time, clearly stipulate the responsibility to compensate for damages caused by one's violations. In addition, members of the Board of Directors must exercise their rights, obligations and responsibilities in accordance with the provisions of the Enterprise Law, the Group's Charter, the Internal Governance Regulations and other internal regulations.
- Transactions related to the interests of Board members are specified in detail in the Group's Charter and information is periodically disclosed in the 6-month and annual Management Reports and Annual Reports



ENSURE THE ROLES OF THE STAKEHOLDERS



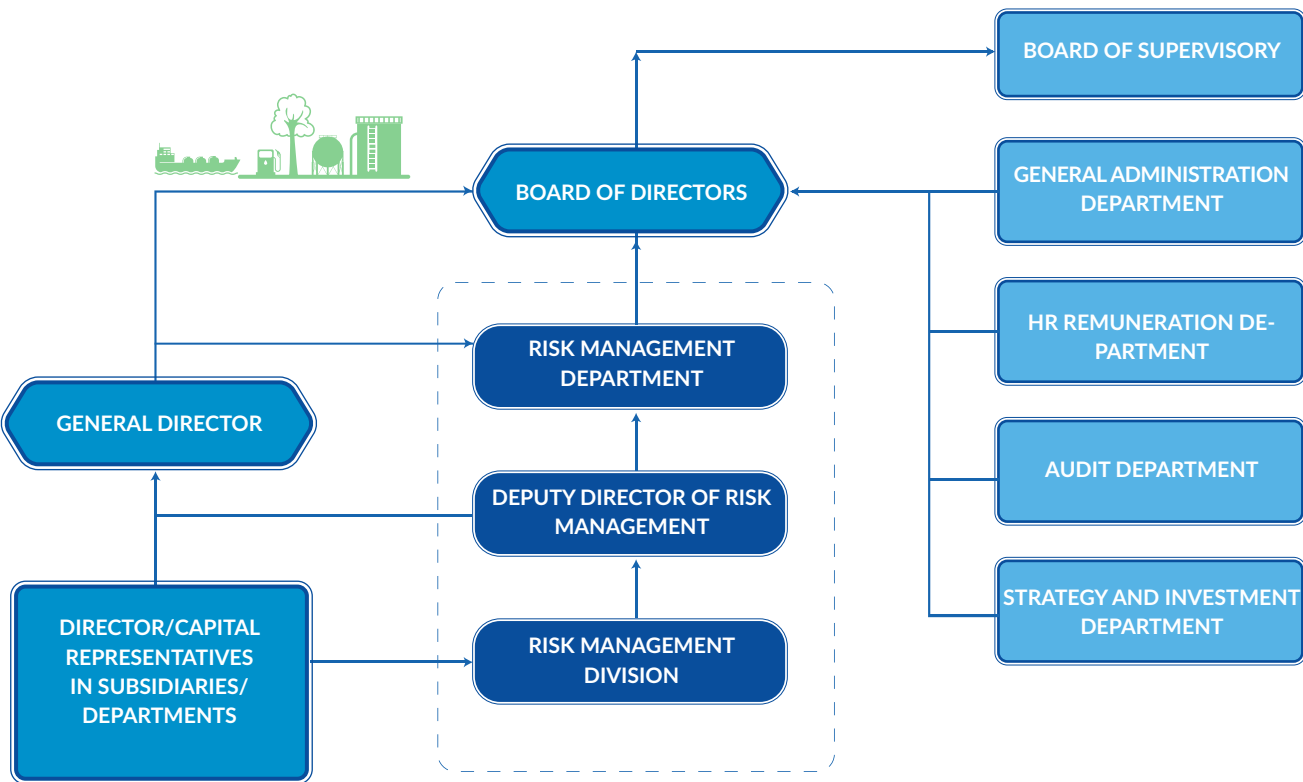
Principle 10: Enhance the effective participation of stakeholders

Stakeholder	Petrolimex's commitment
Customers	Invest in developing high-quality platforms, solutions and products to meet customer needs and continuously enhance brand reputation to ensure credibility with customers. Petrolimex is a pioneer enterprise in trading clean, high-quality, environmentally friendly energy products; focusing on research and application of science and technology to protect the environment.
Shareholders, investors	Make information transparent and effort to bring the highest benefits to shareholders and investors
Employees	Facilitate the staff and workers to promote their strengths to succeed.
Community	Enhance the value of life and become a reliable support for community development
Government and ministries	Always accompany the Government's programs, contributing to the country's socio-economic development.
Partners and Suppliers	Make effort to establish relationships with partners based on mutual understanding, maximizing the strength of cooperation, long-term commitment, mutual success, and sustainable development.
Press and media	Provide timely and transparent information related to the operations of Petrolimex as well as the member units.

- Petrolimex deploys Customer Care Call Center (19002828). This is an important channel to capture customer feedback for all aspects of the Group's operations, especially those at the petroleum station system, thereby contributing to improving Petrolimex's image and service quality.
- The Group has completed the registration of protection of trademarks and copyrights for the upgraded identity design of Petrolimex's petroleum stations to deploy the new identity application. In addition, the Group and the member units also strengthen the implementation of brand protection through cooperation programs with the Vietnam Directorate of Market Surveillance and local Market Surveillance Departments.
- Golive Electronic Receipt solution at petroleum stations for payment transactions via POS and put into synchronous operation across the Group starting from 01st July 2024, contributing to reducing the storage of paper receipts at petroleum stations, saving labor, time, costs, affirming transparency and increasing trust with customers.
- Petrolimex has been continuing to upgrade the Petrolimex app to add useful features to meet customer needs and experiences.
- In addition to communication work that is always prioritized and emphasized, in 2024, Petrolimex focused on promoting internal communication activities by organizing training courses on a Group-wide scale, in order to improve the efficiency of information exchange and internal cohesion. Several notable products have been released, including the Internal Newsletter on the Group's Digital Office system. In addition, other internal communication channels are also deployed through the official website and internal newsletter (E-newsletter).

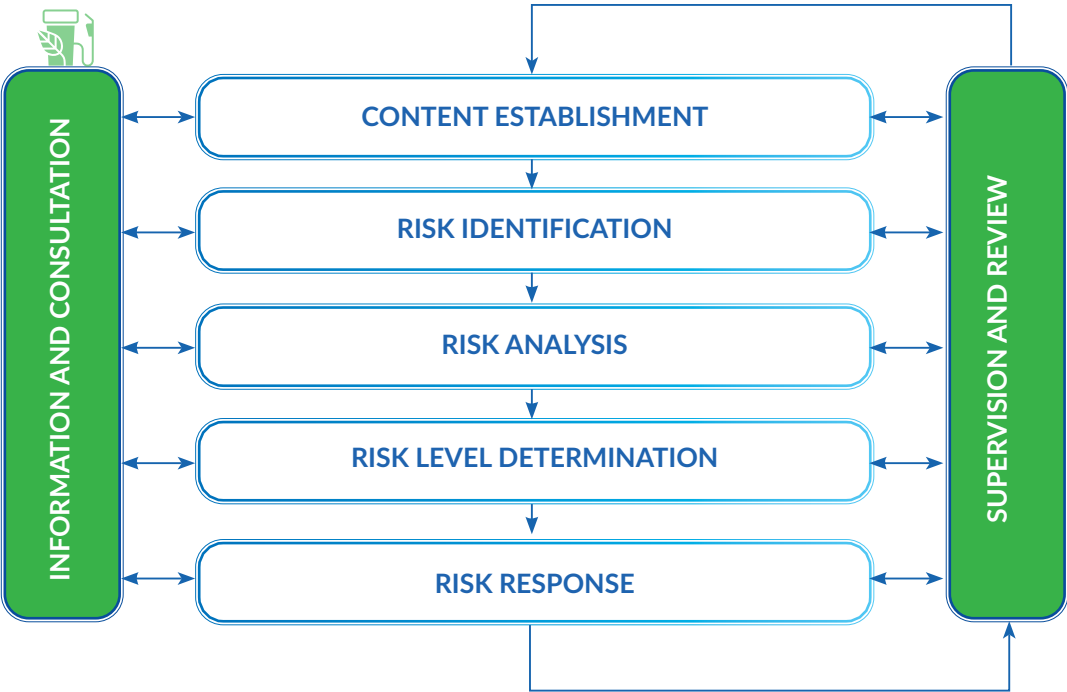
RISK MANAGEMENT

RISK MANAGEMENT ORGANIZATIONAL STRUCTURE



- Of which:
- The Board of Directors is ultimately responsible for directing and supervising all risk management activities.
 - The Risk Management Board assists the Board of Directors and is responsible for overseeing risk management activities across the Group by monitoring risk management activities in accordance with policies and risk appetite.
 - The Chief Executive Officer has ultimate responsibility for managing the Group's risks, including providing guidance for management activities.
 - Deputy General Director of Risk Management directs the development and implementation of risk management activities throughout the Group.
 - The Risk Management Department is responsible for developing and implementing risk management activities throughout the risk management department.
 - The Audit Department is responsible for independently assessing the effectiveness of risk management processes and activities, and providing timely independent assessments to the Board of Directors on the effectiveness of risk management and control activities.

RISK MANAGEMENT PROCESS



RISK MANAGEMENT STRATEGY

Risk management plays a core role in helping Petrolimex proactively orient business activities clearly, make decisions in accordance with the Group's tolerance and desired risk level, enhance resilience and adaptability to changes in the business environment as well as within the Group and ensure sustainable growth.

Petrolimex determines that the Group's risk management strategy must first focus on identifying and managing risks associated with petroleum business activities as well as long-term strategic risks, promoting the application of IT, automation and digital transformation, enhancing management capacity and improving labor productivity.

Petrolimex's risk management vision by 2025 is to comprehensively grasp the risk profile across all units in the petroleum industry and proactively anticipate to develop action plans to enhance response, handling, mitigation, and limitation of key risks.

- Petrolimex's specific risk management strategies include:
- 01 Strategy 1: Train high quality human resources
 - 02 Strategy 2: Build risk culture and awareness
 - 03 Strategy 3: Identify and manage significant risks
 - 04 Strategy 4: Associate risk management with decision making and goal setting
 - 05 Strategy 5: Apply IT, automation, digital transformation to risk management

REPORT ON RISK MANAGEMENT

Risk management reports play an important role in managing the Group's current and potential risks. In addition to maintaining a risk portfolio, the Group's current risk reporting requirements include the following main items:



SOME KEY RISKS AND PREVENTIVE MEASURES

In 2024, some of the Group's typical material risks include:

STT	Risk	Impact
1	Inventory risk, oil price risk and supply disruption risk due to domestic oil refinery incident	High
2	Risks of fire safety, environmental safety and occupational health and safety	Medium



Inventory risk and oil price risk

Petrolimex's (PLX) core business activities are closely linked to the purchase and sale of petroleum products, so business performance is often affected by supply fluctuations as well as increases and decreases in reference oil product prices in the domestic and international markets. Accordingly, in 2024, to ensure supply and stabilize the petroleum market in all situations, PLX has seriously implemented the instructions of the Government, the Prime Minister, and the Ministry of Industry and Trade, proactively developed and deployed timely response scenarios to ensure uninterrupted petroleum supply, serve the essential needs of the people, minimize risks to people and property when there are natural disasters, storms and floods, especially when storm Yagi occurred in September 2024, PLX did not allow any disruption to the supply chain in the market. To achieve such results, PLX has implemented the following measures:

- 01 Build a resource plan for 2024 early and remotely.
- 02 Closely monitor the market to find sources of goods.
- 03 Organize business activities, sales, ensure adequate supply of goods.
- 04 Logistics system and port warehouse are ready with technical conditions, equipment arrangement and adequate personnel.
- 05 Proactively research and develop specific plans and scenarios to respond when situations arise.



Risks of fire safety, environmental safety and occupational health

In petroleum business activities, fire safety, environmental safety and occupational safety are among the top concerns of the Group's leaders. To strengthen fire and explosion safety, environmental safety, and occupational safety and health, the Group has developed and issued comprehensive technical operational procedures, labor regulations, and unit and petroleum construction site entry and exit regulations with specific provisions on basic safety rules, which are reviewed annually, and has issued fire prevention and fighting procedures at petrol stations. In addition, to respond promptly to incidents, the Group has instructed units to develop specific procedures for incident response, fire fighting plans, natural disaster prevention and search and rescue, and oil spill response, etc.

CHAPTER 5

SUSTAINABILITY REPORT

Petrolimex maintains sustainable development by balancing economic growth, environmental protection and social responsibility.

Petrolimex commits and persists in sustainable development, considers the foundation for long-term growth. Along with continuous efforts to increase the scale and efficiency of business operations, converting business products towards clean energy, the Group focuses on reducing emissions, optimizing resources, applying clean technology and complying with international environmental standards. At the same time, Petrolimex fulfills social responsibility, ensuring welfare for employees and supporting the community with 364 billion VND in 2024. Corporate culture associated with sustainable development helps Petrolimex create long-term value for both businesses and society.

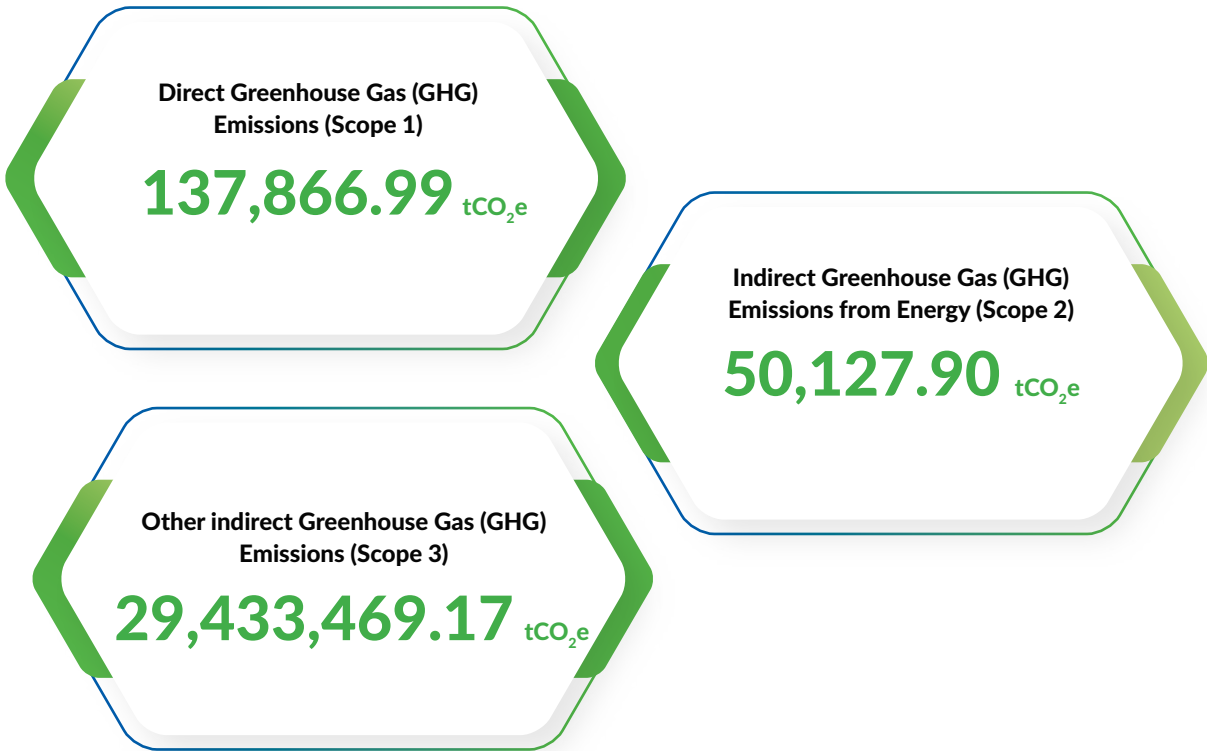


Detailed information on the orientation, plans, and results of ESG practices is presented in the separate Sustainability Report, available on the official website of the Company at petrolimex.com.vn.

THE HIGHEST GOVERNING BODY RESPONSIBLE FOR ENVIRONMENTAL ISSUES

At Petrolimex, the Board of Directors is the highest governance body responsible for decision-making and supervision of the management of Petrolimex’s economic, environmental and social impacts.

TOTAL GREENHOUSE GAS EMISSIONS

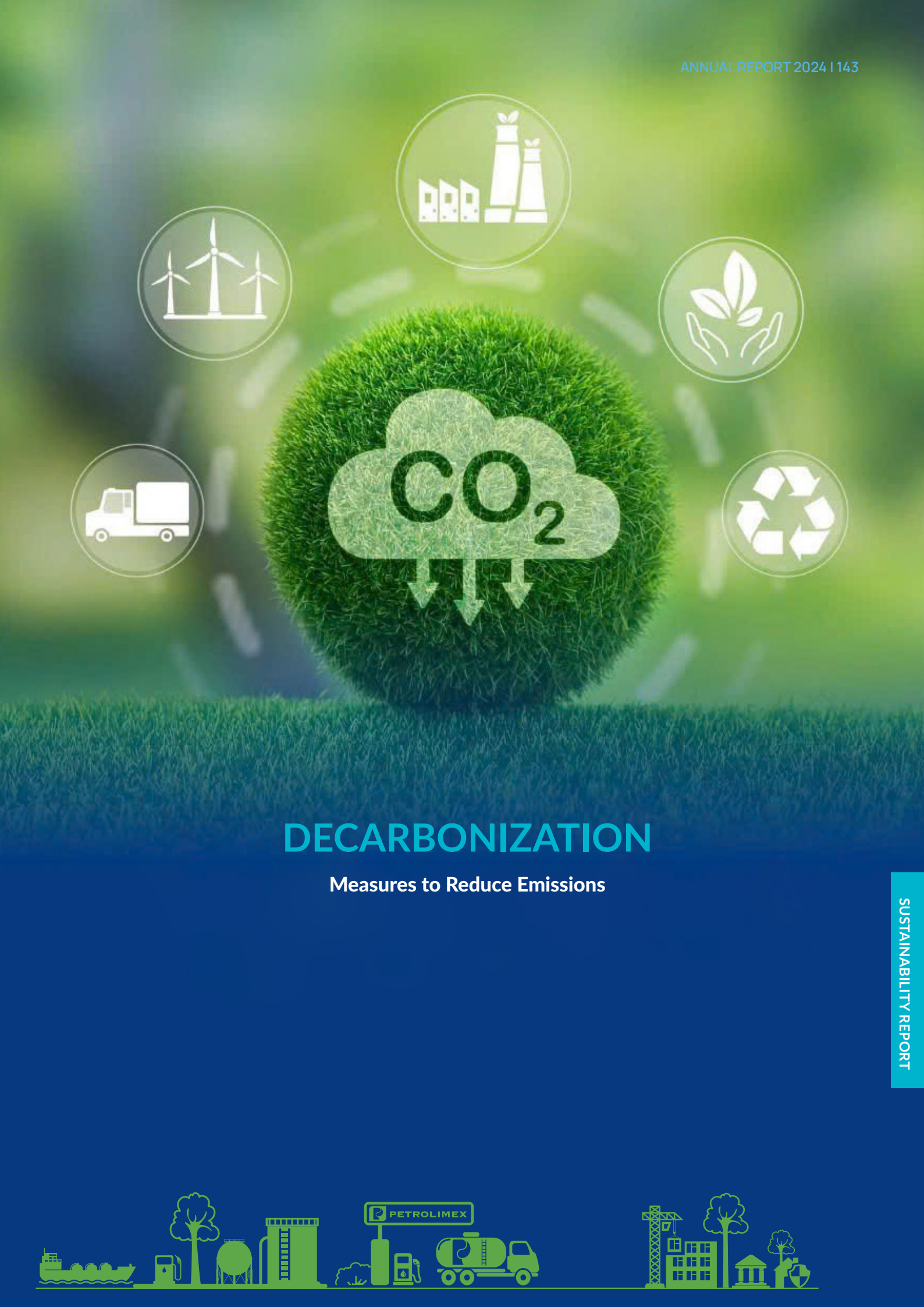


¹ Scope 3 emissions are calculated including indirect GHG emissions related to the use of sold products of the Group (Used of sold Products).

On 10th April 2025, Petrolimex became the first large-scale state-owned corporation in Vietnam to be honored to receive Confirmation of Greenhouse Gas Inventory Report according to ISO 14064-1:2018 for greenhouse gas emission inventory activities from the British Standards Institute (BSI).

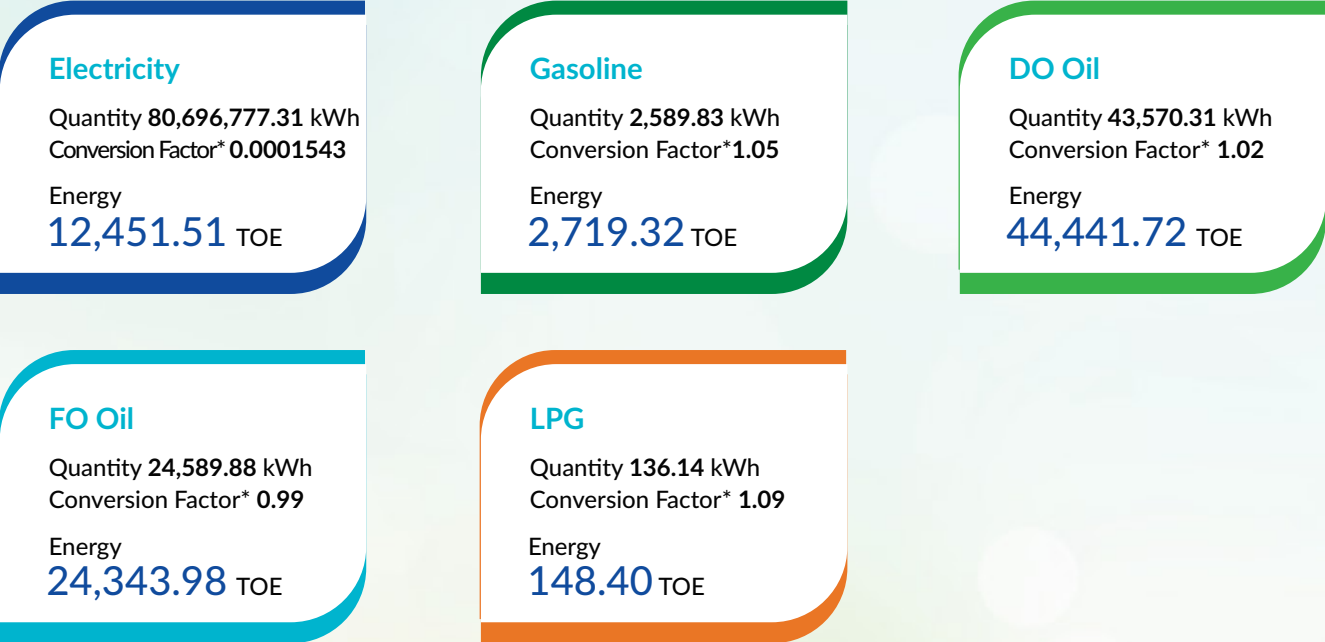
TOTAL VOLUME OF MATERIALS

Petrolimex is a trading enterprise, not a manufacturing enterprise; therefore, Petrolimex does not use raw materials to produce and package products and services.

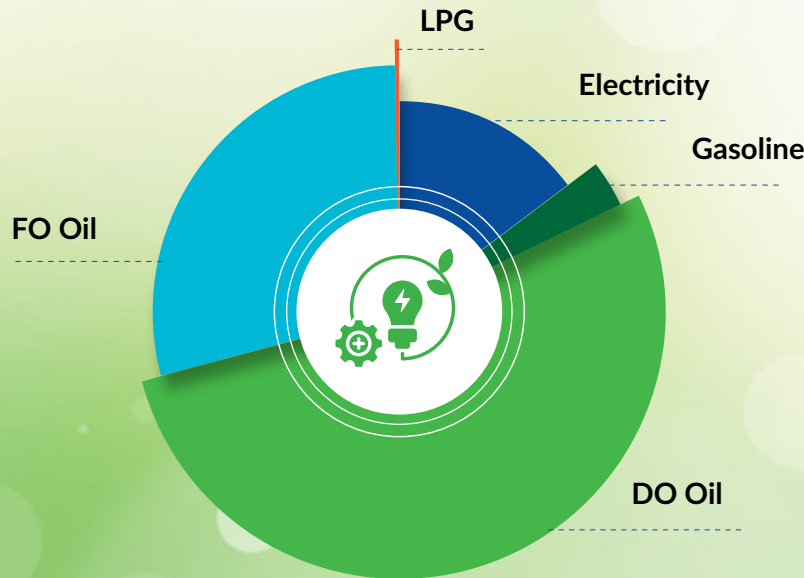


ENERGY CONSUMPTION

Petrolimex's operations consume major energy sources including electricity, gasoline, DO oil, FO oil and LPG. Total energy consumption in 2024 is calculated as follows:



* Source of conversion factors: Official Dispatch No. 3505/BCT-KHCN dated April 19, 2011 of the Ministry of Industry and Trade on the List of Key Energy-Consuming Establishments



ENERGY SAVING INITIATIVES

Petrolimex has stepped up investment in environmentally friendly technology, applying many innovative initiatives to help save and use energy efficiently.



WATER CONSUMPTION

Petrolimex’s business lines do not use water as an input material. Amount of clean water (tap water, well water) consumed due to employees’ living needs. A small amount of surface water is used as fire fighting water and industrial cleaning water.

Standard domestic water demand is 50 liters/day and night (amount of water used in 24 hours). With the number of employees of the whole Group in 2024 being 25,967 people - the corresponding volume of water used is 1,298 m³/day and night

WASTEWATER TREATMENT

Petrolimex and member units consistently strive to implement various measures to ensure safety in waste management, deploying investment in wastewater treatment plants at petroleum depots and ports according to international standardized technology models, uniformly applied throughout the Petrolimex system.

All wastewater generated at petroleum terminals is collected and brought to the wastewater treatment system for treatment to ensure compliance with Vietnam Standard 29:2010/BTNMT before being discharged into the environment.

All wastewater generated at the gas station is collected and brought to the oil sedimentation tank for treatment to ensure compliance with Vietnam Standard 29:2010/BTNMT before being discharged into the environment

SOLID WASTE TREATMENT



Solid waste generated daily at the facilities includes: domestic waste (vegetables, tubers, fruits, leaves, grass, paper, etc.) and common industrial solid waste (non-hazardous packaging materials). The average waste volume of each gas station is about 70kg/month.



Domestic waste is sorted at source in organic and inorganic waste containers located at many locations and in each department in terminals, ports, and petroleum stations and retail stores. Non-hazardous common industrial waste is sorted, collected, and gathered at the common area of each unit according to regulations.



Units sign service contracts with environmental service companies, local urban environment companies, or licensed units, cooperatives, and unions in the district; they periodically collect and transport waste to the common waste disposal site of the province or city for treatment according to regulations.

NO VIOLATION OF ENVIRONMENTAL REGULATIONS

Petrolimex does not violate the law, has no environmental incidents, and has no complaints from the surrounding community about the environment.

SECTION 06

CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Establishment Documents Decision No. 224/QĐ-TTg dated 14 April 1995 of the Prime Minister on establishment of Vietnam National Petroleum Corporation.

Decision No. 828/QĐ-TTg dated 31 May 2011 of the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation.

Enterprise Registration Certificate No. 0100107370 initially issued by the Hanoi Department of Planning and Investment on 5 May 1995. The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate dated 2 May 2024.

Board of Management

Mr. Pham Van Thanh	Chairman
Mr. Dao Nam Hai	Member
Mr. Tran Ngoc Nam	Member
Mr. Nguyen Anh Dung	Member
Mr. Luu Van Tuyen	Member
Mr. Tran Tuan Linh	Member (from 26/4/2024)
Mr. Endo Tsuyoshi	Member (from 26/4/2024)
Mr. Dinh Thai Huong	Member (from 26/4/2024)
Mr. Vo Van Quyen	Member (until 25/4/2024)
Mr. Ken Kimura	Member (until 25/4/2024)
Mr. Le Van Huong	Member (until 31/5/2024)

Board of General Directors

Mr. Dao Nam Hai	General Director
Mr. Tran Ngoc Nam	Deputy General Director
Mr. Luu Van Tuyen	Deputy General Director
Mr. Nguyen Quang Dung	Deputy General Director
Mr. Nguyen Van Su	Deputy General Director
Mr. Nguyen Xuan Hung	Deputy General Director
Mr. Nguyen Sy Cuong	Deputy General Director
Mr. Nguyen Ngoc Tu	Deputy General Director
Mr. Nguyen Dinh Duong	Deputy General Director (from 1/5/2024)

Supervisory Board

Mr. Dang Quang Tuan	Head of Supervisory Board
Ms. Dinh Thi Kieu Trang	Supervisor
Ms. Hoang Mai Ninh	Supervisor
Mr. Okuma Atsushi	Supervisor (from 26/4/2024)
Mr. Mai Viet Dung	Supervisor (from 26/4/2024)
Mr. Norimasa Kuroda	Supervisor (until 25/4/2024)

Registered Office

No. 1, Kham Thien Street, Dong Da District
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam National Petroleum Group (“the Group”) presents this statement and the accompanying consolidated financial statements of the Group for the year ended 31 December 2024.

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

- (a) the consolidated financial statements set out on page 154 to page 211 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On Behalf of the Board of General Directors



Dao Nam Hai
General Director

Hanoi, 31 March 2025

INDEPENDENT AUDITOR’S REPORT

To: The Shareholders
The Board of Management and the Board of General Directors

Vietnam National Petroleum Group

We have audited the accompanying consolidated financial statements of Vietnam National Petroleum Group (“the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Group’s Board of General Directors on 31 March 2025, as set out on pages 154 to 211.

Board of General Directors’ Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’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 Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Group’s Board of General Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor’s Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam National Petroleum Group as at 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam



Audit Report No. 24-02-00207-25-2

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

Hanoi, 31 March 2025



Nguyễn Thị Việt Hoa
Practicing Auditor Registration
Certificate No. 3062-2024-007-1

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Hanoi, 31 March 2025

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

ASSETS	Code	Note	31/12/2024 VND	1/1/2024 VND
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		59,543,529,720,085	57,306,926,231,393
Cash and cash equivalents	110	5	14,933,068,792,315	14,048,245,083,619
Cash	111		5,329,158,367,088	8,103,733,928,351
Cash equivalents	112		9,603,910,425,227	5,944,511,155,268
Short-term financial investments	120		15,108,762,286,646	16,495,622,447,477
Trading securities	121		6,691,022,742	6,691,022,742
Allowance for diminution in the value of trading securities	122		(2,095,304,108)	(1,951,375,740)
Held-to-maturity investments	123	6(a)	15,104,166,568,012	16,490,882,800,475
Accounts receivable – short-term	130		12,465,105,480,349	10,975,342,199,058
Accounts receivable from customers	131	7	12,232,902,323,561	10,021,848,511,588
Prepayments to suppliers	132		383,629,822,851	666,633,246,084
Other receivables	136	8	654,385,304,273	823,710,371,386
Allowance for doubtful debts	137		(806,531,504,366)	(538,640,885,535)
Shortage of assets awaiting resolution	139		719,534,030	1,790,955,535
Inventories	140	9	15,673,039,677,316	14,639,913,875,637
Inventories	141		15,746,686,393,576	14,677,544,350,217
Allowance for inventories	149		(73,646,716,260)	(37,630,474,580)
Other current assets	150		1,363,553,483,459	1,147,802,625,602
Short-term prepaid expenses	151		353,345,217,068	293,253,255,930
Deductible value added tax	152		411,308,909,245	693,036,261,169
Taxes and others receivable from State Treasury	153	17	598,191,162,379	160,746,806,949
Other current assets	155		708,194,767	766,301,554

ASSETS	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		21,731,105,153,387	22,368,692,867,937
Accounts receivable – long-term	210		31,273,357,852	28,936,190,703
Accounts receivable from customers – long-term	211		285,000,000	367,919,000
Other long-term receivables	216		33,355,357,852	32,435,271,703
Allowance for doubtful long-term debts	219		(2,367,000,000)	(3,867,000,000)
Fixed assets	220		13,585,527,863,398	13,654,716,254,540
Tangible fixed assets	221	10	11,198,732,428,507	11,310,449,028,835
Cost	222		37,616,410,718,322	36,044,002,668,225
Accumulated depreciation	223		(26,417,678,289,815)	(24,733,553,639,390)
Intangible fixed assets	227	11	2,386,795,434,891	2,344,267,225,705
Cost	228		3,324,142,680,857	3,238,488,978,901
Accumulated amortisation	229		(937,347,245,966)	(894,221,753,196)
Investment property	230	12	107,979,606,627	115,855,426,374
Cost	231		195,263,598,500	198,650,312,676
Accumulated depreciation	232		(87,283,991,873)	(82,794,886,302)
Long-term work in progress	240		1,445,555,813,867	919,552,879,504
Construction in progress	242	13	1,445,555,813,867	919,552,879,504
Long-term financial investments	250		3,221,257,702,429	4,812,246,891,099
Investments in associates, joint-ventures	252	6(b)	1,579,182,296,955	1,386,863,613,926
Equity investments in other entities	253	6(c)	263,775,498,977	263,775,498,977
Allowance for diminution in the value of long-term financial investments	254	6(d)	(122,100,093,503)	(115,392,221,804)
Held-to-maturity investments	255	6(a)	1,500,400,000,000	3,277,000,000,000
Other long-term assets	260		3,339,510,809,214	2,837,385,225,717
Long-term prepaid expenses	261	14	3,196,608,497,707	2,757,122,218,016
Deferred tax assets	262	15	138,666,258,231	71,285,984,559
Long-term tools, supplies and spare parts	263		-	22,118,300
Other long-term assets	268		4,236,053,276	8,954,904,842
TOTAL ASSETS (270 = 100 + 200)	270		81,274,634,873,472	79,675,619,099,330

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024
(CONTINUED)

Hanoi, 31 March 2025

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

RESOURCES	Code	Note	31/12/2024 VND	1/1/2024 VND
LIABILITIES (300 = 310 + 330)	300		51,966,660,429,999	50,473,511,920,499
Current liabilities	310		51,179,621,629,763	49,660,611,907,033
Accounts payable to suppliers	311	16	25,234,288,621,868	22,157,175,085,154
Advances from customers	312		300,833,697,756	287,050,726,278
Taxes and others payable to State Treasury	313	17	2,118,247,116,721	2,102,497,562,554
Payables to employees	314		1,556,124,473,509	1,491,647,038,536
Accrued expenses	315	18	422,929,120,203	365,545,209,514
Unearned revenue – short-term	318		13,322,247,375	12,165,648,313
Other payables – short-term	319	19	334,920,588,040	322,637,218,749
Short-term borrowings	320	20(a)	17,384,522,205,263	19,135,323,816,408
Provisions – short-term	321		180,779,589,540	274,147,714,271
Bonus and welfare fund	322	21	552,181,042,922	459,902,289,336
Petroleum price stabilisation fund	323	22	3,081,472,926,566	3,052,519,597,920
Long-term liabilities	330		787,038,800,236	812,900,013,466
Long-term advances from customers	332		15,527,760,920	15,157,760,920
Long-term accrued expenses	333		40,106,480,521	31,758,247,067
Long-term unearned revenue	336		17,678,083,487	23,866,702,050
Other payables – long-term	337		68,619,215,898	70,762,745,253
Long-term borrowings	338	20(b)	487,101,948,000	646,814,450,564

RESOURCES	Code	Note	31/12/2024 VND	1/1/2024 VND
Deferred tax liabilities	341	15	100,905,942,410	21,970,138,615
Provisions – long-term	342		57,099,369,000	2,569,968,997
EQUITY (400 = 410)	400		29,307,974,443,473	29,202,107,178,831
Owners' equity	410	23	29,307,974,443,473	29,202,107,178,831
Share capital	411	24	12,938,780,810,000	12,938,780,810,000
Ordinary shares with voting rights	411a		12,938,780,810,000	12,938,780,810,000
Share premium	412		7,359,059,317,417	7,359,059,317,417
Other capital	414		966,832,515,772	966,832,515,772
Treasury shares	415	24	(232,858,460,000)	(232,858,460,000)
Differences upon asset revaluation	416		(1,279,967,589,219)	(1,279,967,589,219)
Foreign exchange differences	417		162,646,100,841	139,461,256,127
Investment and development fund	418	25	2,095,393,107,398	1,769,457,074,318
Other equity funds	420	25	84,167,516,368	84,189,002,716
Retained profits	421		3,928,809,359,665	4,194,581,632,922
- Retained profits brought forward	421a		1,039,005,657,125	4,194,581,632,922
- Retained profit for the current	421b		2,889,803,702,540	-
Non-controlling interest	429		3,285,111,765,231	3,262,571,618,778
TOTAL RESOURCES (440 = 300 + 400)	440		81,274,634,873,472	79,675,619,099,330

31 March 2025

Prepared by:

Luong Ngoc Tu
Accountant

Approved by:

Nguyen Ba Tung
Chief Accountant


Dao Nam Hai
General Director

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR
ENDED 31 DECEMBER 2024

Hanoi, 31 March 2025

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01		284,124,014,890,319	274,082,359,042,928
Revenue deductions	02		106,590,351,159	103,183,069,449
Net revenue (10 = 01–02)	10	4	284,017,424,539,160	273,979,175,973,479
Cost of sales	11	4	266,666,114,613,699	258,715,274,315,672
Gross profit (20 = 10–11)	20		17,351,309,925,461	15,263,901,657,807
Financial income	21	28	1,635,278,874,392	2,742,716,620,267
Financial expenses	22	29	1,196,075,118,805	1,723,462,286,268
<i>In which: Interest expense</i>	23		568,190,119,356	898,602,546,828
Share of profit in associates and joint ventures	24	30	528,005,384,335	623,848,502,506
Selling expenses	25	31	13,517,691,226,147	12,139,673,166,162
General and administration expenses	26	32	1,040,695,331,786	949,360,826,359
Net operating profit {30 = 20 + (21–22) + 24–(25 + 26)}	30		3,760,132,507,450	3,817,970,501,791
Other income	31	33	294,790,227,180	194,730,183,129
Other expenses	32		82,742,455,175	65,310,439,316
Results of other activities (40 = 31–32)	40		212,047,772,005	129,419,743,813
Accounting profit before tax (50 = 30 + 40)	50		3,972,180,279,455	3,947,390,245,604
Income tax expense – current	51	35	799,607,413,938	804,270,679,753
Income tax expense – deferred	52	35	11,420,925,002	65,799,622,451
Net profit after tax (60 = 50–51–52) (carried forward to the next page)	60		3,161,151,940,515	3,077,319,943,400

	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50–51–52) (repeated from previous page)	60		3,161,151,940,515	3,077,319,943,400
Attributable to:				
Shareholders of the Parent Company	61		2,889,803,702,540	2,833,906,727,712
Non-controlling interest	62		271,348,237,975	243,413,215,688
				Restated
Earnings per share				
Basic earnings per share	70	36	1,767	1,455

31 March 2025

Prepared by:

Luong Ngoc Tu
Accountant

Approved by:

Nguyen Ba Tung
Chief Accountant



Dao Nam Hai
General Director



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (INDIRECT METHOD)

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

CASH FLOWS FROM OPERATING ACTIVITIES	Code	2024 VND	2023 VND
Accounting profit before tax	01	3,972,180,279,455	3,947,390,245,604
Adjustments for			
Depreciation and amortisation	02	2,177,193,998,275	2,184,794,870,169
Allowances and provisions	03	456,775,412,122	141,013,749,897
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(10,878,154,953)	13,287,356,000
Profits from investing activities	05	(1,546,179,461,991)	(2,465,763,180,879)
Interest expense	06	568,190,119,356	898,602,546,828
Other adjustments (Movement in petroleum price stabilisation fund – Note 22)	07	23,302,392,000	1,061,656,963,384
Operating profit before changes in working capital	08	5,640,584,584,264	5,780,982,551,003
Change in receivables	09	(1,986,871,618,966)	2,148,238,587,213
Change in inventories	10	(1,069,142,043,359)	2,623,792,411,518
Change in payables and other liabilities	11	2,686,050,322,105	(3,354,468,238,187)
Change in prepaid expenses	12	(321,976,620,446)	(103,026,230,738)
Change in trading securities	13	-	276,725,816
		4,948,644,623,598	7,095,795,806,625
Interest paid	14	(594,550,108,333)	(851,560,272,409)
Income tax paid	15	(908,627,737,024)	(433,197,206,807)
Other receipts from operating activities	16	5,650,936,646	5,073,063,929

Other payments for operating activities	17	(1,078,126,941,733)	(542,538,240,177)
Net cash flows from operating activities	20	2,372,990,773,154	5,273,573,151,161
CASH FLOWS FROM INVESTING ACTIVITIES	Code	2024 VND	2023 VND
Payments for additions to fixed assets and other long-term assets	21	(1,995,731,599,636)	(1,652,018,073,110)
Proceeds from disposals of fixed assets and other long-term assets	22	44,365,512,966	32,687,539,636
Payments for placement of deposits with terms of more than 3 months, purchase of debt instruments of other entities	23	(22,861,164,367,130)	(28,587,141,387,911)
Receipts from withdrawal of deposits with terms of more than 3 months, sales of debt instruments of other entities	24	26,024,480,599,593	19,111,847,066,624
Collections on investments in other entities	26	-	2,573,005,260,000
Receipts of interests, dividends and shares of profits	27	1,339,532,126,854	1,446,768,601,730
Net cash flows from investing activities	30	2,551,482,272,647	(7,074,850,993,031)
CASH FLOWS FROM FINANCING ACTIVITIES	Code	2024 VND	2023 VND
Proceeds from borrowings	33	71,468,190,918,980	82,478,085,876,631
Payments to settle loan principals	34	(73,402,086,128,922)	(77,133,802,144,004)
Payments of dividends	36	(2,107,418,183,785)	(1,099,707,459,657)
Net cash flows from financing activities	40	(4,041,313,393,727)	4,244,576,272,970
Net cash flows during the year (50 = 20 + 30 + 40)	50	883,159,652,074	2,443,298,431,100
Cash and cash equivalents at the beginning of the year	60	14,048,245,083,619	11,606,028,926,698
Effect of exchange rate fluctuations on cash and cash equivalents	61	1,664,056,622	(1,082,274,179)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	14,933,068,792,315	14,048,245,083,619

31 March 2025

Prepared by:

Luong Ngoc Tu
Accountant

Approved by:


Nguyen Ba Tung
Chief Accountant


Dao Nam Hai
General Director



FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. Reporting entity

(a) Ownership structure

Vietnam National Petroleum Group (the “Group”), previously known as Vietnam National Petroleum Corporation, a state-owned company operating in the petroleum business, was established under Decision No. 224/QĐ-TTg dated 14 April 1995 by the Prime Minister. The Group was granted a special rank by the Prime Minister under Decision No. 186/TTg dated 28 March 1996, aiming at enhancement of concentration, specialisation and cooperation in production and business to execute the functions assigned by the State, improving the competence and efficiency of member companies and the Group and meeting the requirements for development of the economy.

In accordance with Decision No. 828/QĐ-TTg dated 31 May 2011 by the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation and Business Registration Certificate No. 0100107370 dated 1 December 2011, Vietnam National Petroleum Corporation officially changed to a joint stock company on 1 December 2011 and become Vietnam National Petroleum Group. The Group inherited all rights and obligations from Vietnam National Petroleum Corporation in accordance with legal regulations.

(b) Principal activities

The Group undertakes the function of investment and development of petroleum trading activities according to the State's scheme on commercial industry development. The Group's principal activities include operating petroleum warehouses, petroleum ports; surveying, designing and constructing petroleum and civil works; importing/exporting and trading petroleum, petrochemical products and materials and equipment for petroleum industry and other industries, hospitality services and travel services. In addition, the Group has the rights to operate in multi-industry business according to the State's regulations, as well as to perform other functions assigned by the State.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

(d) Group structure

The Group structure comprises the Parent Company–Vietnam National Petroleum Group (“the Parent Company”) and member companies.

As at 31 December 2024, the Parent Company had 98 subsidiaries, including 51 petroleum companies fully owned by the Group within its Petroleum Division and 47 other subsidiaries (1/1/2024: 95 subsidiaries, including 48 petroleum companies fully owned by the Group within its Petroleum Division and 47 other subsidiaries, 8 joint ventures, associates (1/1/2024: 8 joint ventures, associates).

Details of the Group's subsidiaries and associates have been accounted for in the consolidated financial statements for the year ended 31 December 2024 as follows:

Type of company	Number of entities	Reference
The Group's tier 1 subsidiaries, whose financial statements have been included into the consolidated financial statements	60	Appendix 1
Subsidiary being associates of certain companies within the Group whose financial statements have been included into the consolidated financial statements	1	Appendix 2
The Group's tier 2 subsidiaries whose financial statements have been included into the consolidated financial statements	28	Appendix 3
The Group's tier 3 subsidiaries whose financial statements have been included into the consolidated financial statements	9	Appendix 4
	98	
The Group's joint ventures and associates which are accounted for using the equity method in the consolidated financial statements.	7	Appendix 5
The Group's associates which are accounted for using the historical cost method in the consolidated financial statements	1	Appendix 6
	106	

As at 31 December 2024, the Group has 25,967 employees (1/1/2024: 26,262 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting currency

The Group's accounting currency is Vietnam Dong (“VND”), which is also the currency used for consolidated financial statement presentation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) Associates and jointly controlled entities (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities (“joint ventures”) are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor’s proportionate interest in the investees arising from changes in the investee’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 Group’s share of losses exceeds its interest in an equity accounted investee, 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 Group has an obligation or has made payments on behalf of the investee.

(v) Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity

accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

(vi) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(b) Foreign currency

(i) 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.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the exchange rates quoted at the end of the annual accounting period. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at the end of the annual accounting period are determined as follows:

- For monetary assets (cash on hand, cash in banks and receivables): the foreign currency buying rate at the end of the annual accounting period quoted by the commercial banks where the Parent Company and its subsidiaries most frequently conducts transactions.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at the end of the annual accounting period quoted by the commercial banks where the Parent Company and 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, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at the exchange rates which approximate those ruling on the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated 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) Investments

(i) Trading securities

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities’ carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

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

(iii) Investments in equity instruments of other entities

Investments in in equity instruments of other entities are initially recognised at cost which include 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 values if the investee has suffered a loss which may cause the Group 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.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

(f) Inventories

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis or weighted average basis 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 Group applies the perpetual method of accounting for inventories. The Group provides allowance for inventories for obsolete, damaged and sub-standard inventories and for those which have costs higher than net realisable values at the end of the annual accounting period.

(ii) Real estate

Real estate is stated at the lower of cost and net realisable value. Cost is determined on a specific identification method and includes all costs incurred in obtaining the land use rights and other related construction costs including related infrastructure, equipment and costs for common areas. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

Depreciation of tangible fixed assets is computed on a straight-line basis over the estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets. The estimated useful lives are as follows:

- buildings and structures 5 – 50 years
- machinery and equipment 2 – 20 years
- motor vehicles 6 – 30 years
- equipment, management tools 3 – 10 years
- others 5 – 10 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any costs actually incurred in conjunction with securing the land use rights including costs for land clearance and levelling. Definite land use rights are amortised on a straight-line basis over the term of the land use. Land use rights with indefinite term are not amortised.

(ii) Software and software licence

Software and software licence include any costs incurred until the date that software and software licence are put into use. Software and software licence costs are amortised on a straight-line basis over the estimated useful lives from 3 to 10 years.

(i) Investment property

Investment property held to earn rental
Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of General Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

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

- land use rights 25 – 50 years
- buildings 15 – 35 years
-

(j) 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.

(k) Long-term prepaid expenses

(i) Cylinders

The Group adopted the guidance in Circular No. 118/2010/TT-BTC dated 10 August 2010 of the Ministry of Finance and Official Letter No. 7776/BTC-TCT dated 2 June 2009 of the Ministry of Finance guiding financial and tax regimes applicable to traders of bottled liquefied petroleum gas in recognition and amortisation of cylinder values and deposits and escrows for cylinders. Accordingly, cylinder values are presented in long-term prepayments and amortised in the consolidated statement of income over a period of 5 – 10 years.

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 statement of income on a straight-line basis over the term of the lease.

(iii) Assets repair costs

Assets repair costs include expenditure that occurs for maintenance, replacement and repair of damages over the life of an asset. These costs are initially recognised at cost and subsequently amortised in the consolidated statement of income on a straight-line basis over a maximum period of no more than 3 years.

(iv) Tools and instruments

Tools and instruments include assets held for use by the Group 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 regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging over 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

Except for the provisions presented in other accounting policies, a provision, is recognised if, as a result of a past event, the Group 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 Board of General Directors on necessary expenses to pay for this payable obligation at the end of the annual accounting period.

Provision for major overhaul

In accordance with Circular 200/2014/TT-BTC, the Group accrued major overhaul costs for fixed assets which are ocean-going vessels based on the docking repair cycle. Major overhaul costs are determined based on estimates on major overhaul costs in accordance with plans approved by the Group's Board of General Directors and the management of the subsidiaries for vessels to be repaired in the succeeding cycle.

(n) Petroleum price stabilisation fund

The appropriation and utilisation of petroleum price stabilisation fund are made in accordance with Circular No. 103/2021/TT-BTC dated 18 November 2021 of the Ministry of Finance on “the methods of appropriation, utilisation and management of the Petroleum Price Stabilization Fund” in accordance with Decree No. 83/2014/ND-CP dated 3 September 2014, Decree No. 95/2021/ND-CP dated 1 November 2021 and Decree No. 80/2023/ND-CP dated 17 November 2023 of the Government on petrol and oil trading. Whereby:

- Petroleum price stabilisation fund is appropriated with a specific amount, which is fixed within the basic price of the actually sold petroleum volume and is determined as an expense item in the basic price structure (the rate of appropriation is stipulated by the Ministry of Finance and Ministry of Industry and Trade from time to time) and is recognised in Cost of sales in the year corresponding to a liability;
- The utilisation of petroleum price stabilization fund is made in accordance with written guidelines issued by the Ministry of Finance and Ministry of Industry and Trade from time to time. The utilisation depends on the actually sold petroleum volume multiplied by the utilisation level per litre according to relevant regulations. Upon utilisation for the price stabilization purpose, the utilised amount is recognised as a decrease in Cost of sales during the period; and
- Interest gain on the petroleum price stabilisation fund deposit account or loss arising on the petroleum price stabilisation fund borrowing account (upon obtaining additional borrowings due to the excessive utilised amount over the appropriated amount) are recognised as an increase or decrease, respectively in the petroleum price stabilisation fund account.

(o) Share capital*(i) Ordinary shares*

Ordinary shares are stated at par value. The excess of proceeds over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

*(ii) Repurchase and reissue of ordinary shares (treasury shares)***Before 1 January 2021**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Group 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 recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital; and at the same time, the Group carries out procedures to reduce charter capital by an amount equivalent to the total value determined based on the par value of the repurchased shares. 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. For treasury shares which are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(p) Differences upon assets revaluation

For the purpose of enterprises valuation upon equitisation, the Group has revaluated the value of investments in subsidiaries and associates as per the Valuation Minutes of Vietnam Valuation and Finance Consultancy Joint Stock Company and based on the Equitisation Finalisation Documents approved by the competent authorities, the Group has recognised an increase in the cost of these investments in the consolidated balance sheet, meanwhile the equity capital of those investees were not revaluated.

For the purpose of consolidated financial statements preparation, the difference between value of the revaluated investments in subsidiaries and associates and value of equity in the investees was recognised in “Differences upon asset revaluation” in the consolidated financial statements. When subsidiaries and associates are disposed, differences upon asset revaluation are recognised the consolidated statement of income in the year.

(q) Income tax

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

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

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

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

The Group determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities. On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

(r) Revenue and other incomes

(i) Goods sold

Revenue from the sale 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) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) 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 recognised as an integral part of the total rental income.

(iv) Interest income

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

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(s) Leases

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 recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

(t) Borrowing costs

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

(u) Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds estimated for the annual accounting period) of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Parent Company had no potential ordinary shares and therefore does not present diluted EPS.

(v) Segment reporting

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments and the Group's secondary format for segment reporting is based on geographical segment.

(w) Related parties

Parties are considered to be related to the Group 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. 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 joint-venture and associates of the Group.

(x) Comparative information

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Segment reporting

(a) Business segments

Consolidated balance sheet as at 31 December 2024

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

	Petroleum segment		Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	Petroleum member companies	Non-petroleum member companies						
	VND	VND	VND	VND	VND	VND	VND	VND
Assets								
Cash and cash equivalents	7,623,714,640,959	5,471,867,709,998	298,965,403,934	92,234,971,224	1,190,961,481,295	206,949,869,323	48,374,715,582	14,933,068,792,315
Short-term financial investments	12,140,000,000,000	-	645,707,573,826	1,087,735,468,942	1,080,861,827,285	154,457,416,593	-	15,108,762,286,646
Accounts receivable – short-term	2,815,438,866,632	10,141,276,648,881	1,205,966,310,749	511,252,794,182	488,890,981,536	381,720,493,530	(3,079,440,615,161)	12,465,105,480,349
Inventories	12,652,247,899,197	1,107,914,845,445	1,054,340,570,108	210,436,116,218	516,752,290,430	231,011,885,010	(99,663,929,092)	15,673,039,677,316
Other current assets	1,009,830,334,218	78,111,988,945	33,701,248,686	19,343,197,370	144,363,573,778	78,203,140,462	-	1,363,553,483,459
Accounts receivable – long-term	251,174,986,690	2,835,824,740	6,267,821,574	112,549,408	3,235,598,948	4,664,329,455	(237,017,752,963)	31,273,357,852
Fixed assets	8,645,589,772,550	600,511,453,805	641,644,077,421	293,641,148,767	2,367,409,214,684	1,186,130,819,475	(149,398,623,304)	13,585,527,863,398
Investment property	40,016,845,663	-	-	-	39,694,861,070	28,267,899,894	-	107,979,606,627
Long-term work in progress	1,347,304,173,304	19,567,369,544	10,737,047,324	8,440,764,617	42,957,719,868	16,548,739,210	-	1,445,555,813,867
Long-term financial investments	6,679,515,328,707	10,000,000,000	-	500,400,000,000	18,872,391,665	167,131,678,899	(4,154,661,696,842)	3,221,257,702,429
Other long-term assets	2,494,436,086,935	162,670,557,193	182,624,749,292	256,361,660,978	161,059,199,183	62,582,841,731	19,775,713,902	3,339,510,809,214
Total assets	55,699,268,934,855	17,594,756,398,551	4,079,954,802,914	2,979,958,671,706	6,055,059,139,742	2,517,669,113,582	(7,652,032,187,878)	81,274,634,873,472
Liabilities								
Current liabilities	31,822,055,206,279	15,998,000,947,217	2,812,477,395,506	2,021,564,655,119	1,158,683,474,423	645,007,988,632	(3,278,168,037,413)	51,179,621,629,763
Long-term liabilities	202,966,023,540	3,040,000,000	17,826,151,168	74,602,656,033	656,367,883,058	15,503,662,217	(183,267,575,780)	787,038,800,236
Total liabilities	32,025,021,229,819	16,001,040,947,217	2,830,303,546,674	2,096,167,311,152	1,815,051,357,481	660,511,650,849	(3,461,435,613,193)	51,966,660,429,999
For the year ended 31 December 2024								
Capital expenditure	1,655,634,655,156	67,356,495,144	34,116,185,415	25,504,185,968	223,137,337,643	44,648,854,041	(54,666,113,731)	1,995,731,599,636
Depreciation of tangible fixed assets	1,058,171,303,027	98,131,038,436	92,232,559,795	36,487,014,482	562,090,989,169	124,912,573,359	(32,990,858,368)	1,939,034,619,900
Amortisation of intangible fixed assets	43,435,902,930	14,193,021,654	1,339,280,720	600,230,459	3,110,656,967	602,658,629	(594,274,825)	62,687,476,534
Depreciation of investment property	2,274,100,643	-	-	358,505,241	1,908,081,996	1,929,192,147	-	6,469,880,027
Amortisation of long-term prepaid expenses	578,427,273,246	33,791,485,024	50,477,187,151	59,070,648,234	39,407,970,936	12,585,864,217	-	773,760,428,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Petroleum segment							
	Petroleum member companies	Non-petroleum member companies	Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Total net revenue	196,197,573,553,687	129,868,124,487,727	6,931,744,246,143	4,289,789,849,559	10,398,176,175,587	3,079,602,874,291	(66,747,586,647,834)	284,017,424,539,160
In which: Internal revenue	7,243,819,480,815	50,807,214,196,889	1,419,558,774,521	1,182,170,923,149	4,738,262,769,363	417,988,018,551	(66,747,586,647,834)	(938,572,484,546)
Net revenue from external sales	188,953,754,072,872	79,060,910,290,838	5,512,185,471,622	3,107,618,926,410	5,659,913,406,224	2,661,614,855,740	-	284,955,997,023,706
Operating expenses	(194,162,563,062,420)	(129,619,173,163,245)	(6,791,560,173,002)	(4,182,681,580,757)	(10,082,784,003,544)	(3,043,242,360,815)	66,657,503,172,151	(281,224,501,171,632)
Cost of goods sold and services rendered	(181,401,792,024,826)	(127,939,621,760,969)	(6,109,063,760,422)	(3,549,704,551,529)	(9,274,031,550,221)	(2,683,751,734,657)	64,291,850,768,925	(266,666,114,613,699)
Selling expenses	(12,760,771,037,594)	(1,660,120,958,311)	(571,820,416,809)	(417,606,469,540)	(236,007,754,123)	(237,016,992,996)	2,365,652,403,226	(13,517,691,226,147)
General and administration expenses	-	(19,430,443,965)	(110,675,995,771)	(215,370,559,688)	(572,744,699,200)	(122,473,633,162)	-	(1,040,695,331,786)
Operating profit (before financial activities)	2,035,010,491,267	248,951,324,482	140,184,073,141	107,108,268,802	315,392,172,043	36,360,513,476	(90,083,475,683)	2,792,923,367,528
Share of profit in associates and joint ventures								528,005,384,335
Financial income								1,635,278,874,392
Financial expenses								(1,196,075,118,805)
Results of other activities								212,047,772,005
Accounting profit before tax								3,972,180,279,455
Income tax expense – current								(799,607,413,938)
Income tax expense – deferred								(11,420,925,002)
Net profit after tax								3,161,151,940,515



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	Petroleum segment							
	Petroleum member companies	Non-petroleum member companies	Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Assets								
Cash and cash equivalents	9,988,470,775,076	2,479,647,688,849	287,643,594,652	69,346,756,213	1,061,475,522,650	161,660,746,179	-	14,048,245,083,619
Short-term financial investments	13,536,331,220,000	-	407,074,953,209	1,204,858,624,260	1,173,584,593,325	173,773,056,683	-	16,495,622,447,477
Accounts receivable – short-term	3,260,949,932,751	9,164,655,833,200	1,231,389,994,196	415,105,982,269	440,375,975,077	210,767,176,269	(3,747,902,694,704)	10,975,342,199,058
Inventories	11,466,047,029,805	1,057,655,252,860	1,373,320,952,594	175,751,641,472	443,574,362,939	201,540,096,427	(77,975,460,460)	14,639,913,875,637
Other current assets	761,931,707,099	33,681,703,945	56,929,381,665	30,473,808,021	192,815,880,699	71,970,144,173	-	1,147,802,625,602
Accounts receivable – long-term	255,139,770,195	275,850,000	5,169,375,674	181,468,408	3,714,045,054	5,235,472,528	(240,779,791,156)	28,936,190,703
Fixed assets	8,192,321,746,670	579,823,968,314	705,948,049,273	299,420,758,895	2,717,606,778,367	1,288,433,813,296	(128,838,860,275)	13,654,716,254,540
Investment property	41,266,376,425	-	-	6,278,324,549	41,602,943,066	26,707,782,334	-	115,855,426,374
Long-term work in progress	752,946,491,353	98,381,721,120	16,160,621,141	8,324,394,154	39,067,618,049	4,672,033,687	-	919,552,879,504
Long-term financial investments	8,881,532,470,429	10,000,000,000	-	77,000,000,000	20,013,121,641	180,798,616,311	(4,357,097,317,282)	4,812,246,891,099
Other long-term assets	2,096,227,652,366	91,342,953,489	155,749,635,327	249,176,883,360	165,166,587,341	64,126,421,740	15,595,092,094	2,837,385,225,717
Total assets	59,233,165,172,169	13,515,464,971,777	4,239,386,557,731	2,535,918,641,601	6,298,997,428,208	2,389,685,359,627	(8,536,999,031,783)	79,675,619,099,330
Liabilities								
Current liabilities	34,750,086,956,324	11,927,473,817,079	2,918,232,435,028	1,601,285,862,840	1,343,173,587,029	481,988,571,379	(3,361,629,322,646)	49,660,611,907,033
Long-term liabilities	187,975,729,367	13,743,360,000	7,678,441,009	65,667,813,018	750,074,344,464	28,540,116,764	(240,779,791,156)	812,900,013,466
Total liabilities	34,938,062,685,691	11,941,217,177,079	2,925,910,876,037	1,666,953,675,858	2,093,247,931,493	510,528,688,143	(3,602,409,113,802)	50,473,511,920,499
For the year ended 31 December 2023								
Capital expenditure	1,230,010,968,239	130,770,058,139	54,358,324,227	25,476,587,589	218,240,402,606	19,979,732,362	(26,818,000,052)	1,652,018,073,110
Depreciation of tangible fixed assets	1,001,376,766,780	92,930,443,044	94,283,606,667	41,269,132,353	670,082,015,698	130,141,995,994	(24,987,863,493)	2,005,096,097,043
Amortisation of intangible fixed assets	50,319,225,907	11,259,071,354	1,068,946,805	490,226,843	2,610,399,905	634,470,625	(371,881,577)	66,010,459,862
Depreciation of investment property	696,096,582	-	-	182,593,332	2,567,724,411	2,229,851,709	-	5,676,266,034
Amortisation of long-term prepaid expenses	481,525,089,044	28,313,471,471	28,561,334,341	60,298,449,401	30,425,958,831	12,711,348,817	-	641,835,651,905



Consolidated statement of income for the year ended 31 December 2023

	Petroleum segment							
	Petroleum member companies	Non-petroleum member companies	Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
Total net revenue	197,834,216,414,000	125,997,995,415,490	7,960,653,697,673	3,543,966,319,334	10,596,923,032,987	2,641,453,139,161	(74,596,032,045,166)	273,979,175,973,479
In which: Internal revenue	8,437,720,798,863	58,376,771,181,119	1,337,712,092,904	1,044,589,980,798	4,554,892,559,436	300,900,605,970	(74,596,032,045,166)	(543,444,826,076)
Net revenue from external sales	189,396,495,615,137	67,621,224,234,371	6,622,941,604,769	2,499,376,338,536	6,042,030,473,551	2,340,552,533,191	-	274,522,620,799,555
Operating expenses	(196,880,780,380,588)	(125,486,286,193,443)	(7,739,405,096,122)	(3,428,103,355,431)	(10,351,958,105,365)	(2,618,098,673,672)	74,700,323,496,428	(271,804,308,308,193)
Cost of goods sold and services rendered	(185,110,297,031,481)	(124,112,990,212,725)	(6,989,854,770,392)	(2,884,187,219,856)	(9,647,812,331,290)	(2,298,970,094,273)	72,328,837,344,345	(258,715,274,315,672)
Selling expenses	(11,770,483,349,107)	(1,355,811,091,836)	(589,753,276,070)	(381,522,708,901)	(218,504,541,826)	(195,084,350,505)	2,371,486,152,083	(12,139,673,166,162)
General and administration expenses	-	(17,484,888,882)	(159,797,049,660)	(162,393,426,674)	(485,641,232,249)	(124,044,228,894)	-	(949,360,826,359)
Operating profit (before financial activities)	953,436,033,412	511,709,222,047	221,248,601,551	115,862,963,903	244,964,927,622	23,354,465,489	104,291,451,262	2,174,867,665,286
Share of profit in associates and joint ventures								623,848,502,506
Financial income								2,742,716,620,267
Financial expenses								(1,723,462,286,268)
Results of other activities								129,419,743,813
Accounting profit before tax								3,947,390,245,604
Income tax expense – current								(804,270,679,753)
Income tax expense – deferred								(65,799,622,451)
Net profit after tax								3,077,319,943,400

(b) Geographical segments

	Within the territory of Vietnam		Outside the territory of Vietnam		Consolidated	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
External revenue	212,761,918,007,136	228,258,094,946,594	71,255,506,532,024	45,721,081,026,885	284,017,424,539,160	273,979,175,973,479
Capital expenditure	1,972,386,979,841	1,651,773,917,364	23,344,619,795	244,155,746	1,995,731,599,636	1,652,018,073,110
	As at		As at		As at	
	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND
Segment assets	71,109,612,868,630	74,928,043,922,612	10,165,022,004,842	4,747,575,176,718	81,274,634,873,472	79,675,619,099,330

Total revenue outside the territory of Vietnam comprises:

- Revenue of domestic companies from re-exporting and transshipment of goods to customers outside the territory of Vietnam.
- Revenue of Petrolimex Singapore Pte. Ltd. and Petrolimex (Laos) Ltd. from sales of goods to customers outside the territory of Vietnam.

Segment assets and capital expenditure outside the territory of Vietnam represent the total assets and total capital expenditure, respectively, of Petrolimex Singapore Pte. Ltd. and Petrolimex (Laos) Ltd. from, excluding receivables from companies within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	48,317,246,431	137,250,303,809
Cash in banks	5,046,965,955,718	7,252,556,985,653
In which:		
- Account balance of Petroleum Price stabilisation fund (i)	3,081,472,926,566	3,050,633,021,220
Cash in transit	233,875,164,939	713,926,638,889
Cash equivalents (ii)	9,603,910,425,227	5,944,511,155,268
	14,933,068,792,315	14,048,245,083,619

- (i) The account balance of Price stabilisation fund is monitored in separately bank accounts. The account balance of Price stabilisation fund should be used solely for the price stabilisation purpose and should not be used for any other purpose.
- (ii) Cash equivalents represents term deposits at local banks with a term of less than three months.



6. Financial investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Held-to-maturity investments–short-term				
• Term deposits (i)	12,904,166,568,012	12,904,166,568,012	14,490,882,800,475	14,490,882,800,475
• Bonds (ii)	2,200,000,000,000	(*)	2,000,000,000,000	(*)
	15,104,166,568,012		16,490,882,800,475	
Held-to-maturity investments–long-term				
• Term deposits (iii)	500,400,000,000	(*)	77,000,000,000	(*)
• Bonds (iv)	1,000,000,000,000	(*)	3,200,000,000,000	(*)
	1,500,400,000,000		3,277,000,000,000	

(i) These are held-to-maturity investments – short-term represent term deposits at domestic banks with an original term of more than 3 months and the remaining term of less than 12 months. Cost of these deposits approximate their fair value due to the short-term nature of the investments.

(ii) Held-to-maturity investments – short-term represent investments in bank bonds as follows:

- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade which have a cost of VND1,200 billion, with the remaining term of less than 12 months. Interests are paid in arrears on an annual basis on the date of bond interest payment and principals are paid on the maturity date of the bond.
- Bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam have a cost of VND1,000 billion, with the remaining term of less than 12 months. Interest is paid later on an annual basis on the date of bond interest payment and principals are prepaid on the maturity date of the bond.

(iii) These are term deposits with remaining maturities of over 12 months at domestic banks.

(iv) Held-to-maturity investments – long-term represented investments in bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam which have a cost of VND1,000 billion, with a term of 8 years and maturing on 27 December 2031. Interest is paid later on an annual basis on the date of bond interest payment and principals are prepaid on the maturity date of the bond.

(*) The Group has not determined fair values of these held-to-maturity investments for disclosure in the consolidated 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 the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

(b) Equity investments in associates, joint-ventures

				31/12/2024					1/1/2024				
No.	Name	Address	Principal activities	% of voting rights	% of equity owned	Equity accounted investment value VND	Allowance for diminution in value VND	Fair value VND	% of voting rights	% of equity owned	Equity accounted investment value VND	Allowance for diminution in value VND	Fair value VND
Joint ventures													
1	Castrol BP Petco Limited Liability Company	Ho Chi Minh City	Processing lubricant products	35.00%	35.00%	453,231,048,953	-	(*)	35.00%	35.00%	270,767,712,294	-	(*)
Associates													
1	Petrolimex Joint Stock Insurance Corporation (i)	Hanoi	Insurance services	40.95%	40.95%	781,072,554,216	-	1,035,353,198,400	40.95%	40.95%	763,562,795,578	-	1,076,222,403,600
2	Kien Giang Trading Joint Stock Company	Kien Giang	Trading agricultural products, petroleum Investment, construction, operation, management and maintenance of national expressway network	38.94%	38.94%	159,647,370,102	-	(*)	38.94%	38.94%	157,896,610,137	-	(*)
3	Vietnam Expressway Services JSC	Hanoi		22.38%	22.38%	20,049,644,785	-	(*)	22.38%	22.38%	19,657,879,606	-	(*)
4	Petroleum Mechanical Joint Stock Company	Ho Chi Minh City	Trading petroleum materials and equipment	46.00%	46.00%	72,576,937,668	-	(*)	46.00%	46.00%	82,443,278,359	-	(*)
5	Petrolimex Construction 1 Joint Stock Company Group	Hanoi	Construction	30.00%	30.00%	69,767,760,031	-	(*)	30.00%	30.00%	70,001,485,273	-	(*)
6	Petrolimex Installation No. III Joint Stock Company	Ho Chi Minh City	Construction	30.00%	30.00%	21,036,981,200	-	(*)	30.00%	30.00%	20,733,852,679	-	(*)
7	Vietnam Auto Repair Joint Stock Company (ii)	Hanoi	Trading goods	20.42%	20.42%	1,800,000,000	(677,914,822)	(*)	20.42%	20.42%	1,800,000,000	(565,644,022)	(*)
						1,579,182,296,955	(677,914,822)				1,386,863,613,926	(565,644,022)	

- (i) One of the Group's associates is Petrolimex Joint Stock Insurance Company ("PJICO"). The Board of General Directors of the parent company assessed the effect of prevailing regulations on capital contribution in insurance activities under Decree No. 91/2015/ND-CP dated 13 October 2015 and Decree No. 32/2018/ND-CP dated 8 March 2018 of the Government on investment of state capital in enterprises and management and use of capital and assets in enterprises. Accordingly, the Group had a plan for divestment from these associates. At the date of these consolidated financial statements, the divestment has not yet taken place.
- (ii) Investment in this associate was stated at cost in the consolidated financial statements of the Group. According to assessment of the Board of General Directors, failure to apply the equity method in recognition for these associates has not caused material effect on the consolidated financial statements of the Group as the investment value was insignificant.
- (*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available, or the amount of shares of these companies on the market is insignificant, 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 carrying amounts.



(c) Equity investments in other entities

No.	Name	31/12/2024			1/1/2024		
		Cost	Allowance for diminution in value	Fair value	Cost	Allowance for diminution in value	Fair value
		VND	VND	VND	VND	VND	VND
1	Military Petrochemical JSC	50,000,000,000	-	(*)	50,000,000,000	-	(*)
2	An Phu Corporation	110,724,000,000	(98,868,495,513)	(*)	110,724,000,000	(97,869,286,337)	(*)
3	Others	103,051,498,977	(22,553,683,168)	(*)	103,051,498,977	(16,957,291,445)	(*)
		263,775,498,977	(121,422,178,681)	(*)	263,775,498,977	(114,826,577,782)	(*)

(*) (The Group has not determined fair values of these investments for disclosure in the consolidated 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 carrying amounts.

d) Allowance for diminution in the value of long-term investments

Movements of allowance for diminution in the value of long-term investments were as follows

	2024 VND	2023 VND
Opening balance	115,392,221,804	109,465,675,676
Additions	6,707,875,719	6,049,578,312
Reversal of allowance during the period	(4,020)	(123,032,184)
Closing balance	122,100,093,503	115,392,221,804

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
Vietjet Aviation Joint Stock Company	1,662,077,109,770	2,421,291,678,154
Vitol Asia Pte. Ltd.	1,339,895,589,795	1,122,812,411,985
Other customers	9,230,929,623,996	6,477,744,421,449
	12,232,902,323,561	10,021,848,511,588

b) Accounts receivable from customers who are related parties

	31/12/2024 VND	1/1/2024 VND
Associates		
Petroleum Mechanical Stock Company	14,312,167,441	15,608,968,650
Petrolimex Installation No. III Joint Stock Company	10,994,401,029	-
	25,306,568,470	15,608,968,650

The trade related amounts due from the related party were unsecured, interest free and are due within 30 days to 60 days from invoice date.

8. Other receivables – short-term

	31/12/2024 VND	1/1/2024 VND
Related parties		
Dividends receivable, share of profits from the associates		
Castrol BP Petco Limited Liability Company	-	134,000,000,000
Petroleum Mechanical Stock Company	-	9,110,241,580
Other parties		
Accrued interest income	189,282,161,558	352,133,501,917
Overpaid environmental protection tax receivable (i)	96,819,331,800	-
Advance to employees	70,330,110,002	71,708,295,160
Receivables from Ministry of Industry and Trade related to preservation fees for P10 products (ii)	87,518,112,552	87,915,516,167
Short-term deposits	26,805,135,443	30,524,847,646
Others	183,630,452,918	138,317,968,916
	654,385,304,273	823,710,371,386

(i) This is an overpaid environmental protection tax receivable which was declared and temporarily paid by the Group's subsidiary for exported sales of goods.

(ii) This represented the amount due from the Ministry of Industry and Trade related to the preservation fees for national reserve goods.

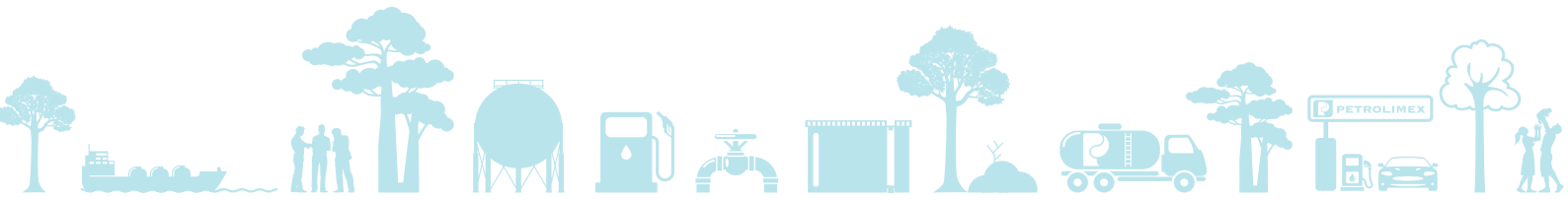
Other short-term receivables from related parties were unsecured, interest free and receivable upon demand.



9. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	2,375,514,164,537	-	1,354,247,305,740	-
Raw materials	1,063,301,216,912	(5,168,406,594)	1,068,387,221,327	(2,359,670,629)
Tools and supplies	46,244,530,803	-	38,799,887,826	-
Work in progress	159,495,429,506	-	138,069,838,214	-
Finished goods	673,600,650,859	(2,988,753,319)	319,059,016,413	-
Merchandise inventories	11,421,212,724,406	(65,489,556,347)	11,741,984,334,898	(35,270,803,951)
Goods on consignment	456,672,000	-	9,691,974,993	-
Real estate	6,861,004,553	-	7,304,770,806	-
	15,746,686,393,576	(73,646,716,260)	14,677,544,350,217	(37,630,474,580)

Included in inventories at 31 December 2024 was VND9,925,221 million (1/1/2024: VND533,600 million) stated at net realisable value.



10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Equipment, management tools	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	16,033,393,301,681	5,379,419,020,262	13,613,407,972,204	956,957,145,112	60,825,228,966	36,044,002,668,225
Additions during the year	56,252,066,150	195,796,978,494	220,094,653,141	29,689,531,468	1,062,638,525	502,895,867,778
Transfer from construction in progress	955,277,215,220	215,863,066,813	101,930,791,951	71,514,578,773	6,314,527,491	1,350,900,180,248
Transfer to investment property	(3,749,274,130)	-	-	-	-	(3,749,274,130)
Reclassification	10,745,800,562	(11,789,268,148)	5,485,050,623	(1,924,492,725)	(2,517,090,312)	-
Disposal and written off	(97,345,110,386)	(65,386,084,165)	(89,580,223,633)	(23,363,876,283)	(1,992,703,695)	(277,667,998,162)
Currency translation differences	(164,959,413)	7,457,694	118,330,289	(11,364,237)	79,810,030	29,274,363
Closing balance	16,954,409,039,684	5,713,911,170,950	13,851,456,574,575	1,032,861,522,108	63,772,411,005	37,616,410,718,322
Accumulated depreciation						
Opening balance	9,501,666,475,512	4,164,761,938,597	10,233,933,652,438	796,831,674,805	36,359,898,038	24,733,553,639,390
Charge for the year	776,796,799,375	352,609,340,689	711,987,865,937	91,256,460,235	6,384,153,664	1,939,034,619,900
Transfer to investment property	(1,079,650,985)	-	-	-	-	(1,079,650,985)
Reclassification	398,581,306	(2,305,803,804)	4,446,070,827	(1,739,938,661)	(798,909,668)	-
Disposal and written off	(78,836,891,273)	(64,664,929,796)	(85,573,820,438)	(23,080,468,209)	(1,992,703,695)	(254,148,813,411)
Currency translation differences	144,482,110	(14,629,871)	117,678,425	(8,922,426)	79,886,683	318,494,921
Closing balance	10,199,089,796,045	4,450,385,915,815	10,864,911,447,189	863,258,805,744	40,032,325,022	26,417,678,289,815
Net book value						
Opening balance	6,531,726,826,169	1,214,657,081,665	3,379,474,319,766	160,125,470,307	24,465,330,928	11,310,449,028,835
Closing balance	6,755,319,243,639	1,263,525,255,135	2,986,545,127,386	169,602,716,364	23,740,085,983	11,198,732,428,507

Included in tangible fixed assets were assets costing VND13,500,122 million which were fully depreciated as of 31 December 2024 but which are still in active use (1/1/2024: VND11,946,213 million).

At 31 December 2024, tangible fixed assets of the Group's subsidiaries with a net book value of VND1,039,655 million (1/1/2024: VND1,215,622 million) were pledged with banks as security for loans granted (Note 20(b)).



11. Intangible fixed assets

	Land use rights	Software license	Software	Others	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	2,503,361,955,345	16,689,283,200	665,175,896,630	53,261,843,726	3,238,488,978,901
Additions during the year	27,519,386,162	352,939,000	25,080,460,627	3,260,569,079	56,213,354,868
Transfer from construction in progress	19,373,665,961	-	16,221,569,868	9,166,867,250	44,762,103,079
Transfer from investment property	6,957,405,470	-	-	-	6,957,405,470
Disposal and written off	(397,036,501)	(328,407,000)	(8,538,648,435)	(13,015,069,525)	(22,279,161,461)
Closing balance	2,556,815,376,437	16,713,815,200	697,939,278,690	52,674,210,530	3,324,142,680,857
Accumulated amortisation					
Opening balance	291,060,620,578	14,486,712,343	552,000,108,577	36,674,311,698	894,221,753,196
Charge for the year	23,545,752,503	583,369,525	34,413,038,591	4,145,315,915	62,687,476,534
Transfer from investment property	2,203,050,001	-	-	-	2,203,050,001
Disposal and written off	(234,436,903)	(327,511,230)	(8,188,016,107)	(13,015,069,525)	(21,765,033,765)
Closing balance	316,574,986,179	14,742,570,638	578,225,131,061	27,804,558,088	937,347,245,966
Net book value					
Opening balance	2,212,301,334,767	2,202,570,857	113,175,788,053	16,587,532,028	2,344,267,225,705
Closing balance	2,240,240,390,258	1,971,244,562	119,714,147,629	24,869,652,442	2,386,795,434,891

Included in intangible fixed assets were assets costing VND629,985 million which were fully amortised as of 31 December 2024 (1/1/2024: VND603,528 million) but which are still in use.

At 31 December 2024, intangible fixed assets of the Group's subsidiaries with a net book value of VND124,268 million (1/1/2024: VND132,288 million) were pledged with banks as security for loans granted (Note 20(b)).



12. Investment property

Investment property held to earn rental

	Land use rights	Buildings	Total
	VND	VND	VND
Cost			
Opening balance	55,610,925,349	143,039,387,327	198,650,312,676
Additions during the year	-	570,185,185	570,185,185
Transfer from tangible fixed assets	-	3,749,274,130	3,749,274,130
Transfer to intangible fixed assets	(6,957,405,470)	-	(6,957,405,470)
Transfer from construction in progress	-	108,607,419	108,607,419
Disposals	-	(857,375,440)	(857,375,440)
Closing balance	48,653,519,879	146,610,078,621	195,263,598,500
Accumulated depreciation			
Opening balance	31,776,779,175	51,018,107,127	82,794,886,302
Charge for the year	182,092,920	6,287,787,107	6,469,880,027
Transfer from tangible fixed assets	-	1,079,650,985	1,079,650,985
Transfer to intangible fixed assets	(2,203,050,001)	-	(2,203,050,001)
Disposals	-	(857,375,440)	(857,375,440)
Reclassification	(186,117,787)	186,117,787	-
Closing balance	29,569,704,307	57,714,287,566	87,283,991,873
Net book value			
Opening balance	23,834,146,174	92,021,280,200	115,855,426,374
Closing balance	19,083,815,572	88,895,791,055	107,979,606,627

The fair value of the investment property held for earn rental of the Group has not been determined as there was no market transaction for similar property in the same location and there is no active market for such property.

13. Construction in progress

	2024 VND	2023 VND
Opening balance	919,552,879,504	557,087,688,928
Additions during the year	2,370,377,214,728	1,626,572,867,399
Transfer to tangible fixed assets	(1,350,900,180,248)	(974,208,907,667)
Transfer to intangible fixed assets	(44,762,103,079)	(24,143,179,724)
Transfer to investment property	(108,607,419)	-
Transfer to short-term prepaid expenses	(73,547,711,416)	(42,960,251,629)
Transfer to long-term prepaid expenses	(367,471,466,294)	(206,701,892,456)
Disposal and written off	(4,597,796,387)	(11,428,345,714)
Other movements	(2,986,415,522)	(4,665,099,633)
Closing balance	1,445,555,813,867	919,552,879,504
Major items/projects of construction in progress at the reporting date were as follows:		
	31/12/2024 VND	1/1/2024 VND
Head Office construction project at No. 1 Kham Thien Street	584,547,579,767	183,076,297,357
Investment projects for construction and operation of rest areas along the North-South Expressway	362,199,930,941	-
Others	498,808,303,159	736,476,582,147
	1,445,555,813,867	919,552,879,504



14. Long-term prepaid expenses

	Gas cylinders	Prepaid land costs	Assets repair costs	Tools and instruments	Others	Total
	VND	VND	VND	VND	VND	VND
Opening balance	200,263,536,616	1,627,536,031,599	300,797,110,001	120,454,010,548	508,071,529,252	2,757,122,218,016
Additions	53,702,838,542	279,137,959,207	216,571,218,442	133,342,207,029	164,425,071,986	847,179,295,206
Transfer from construction in progress	-	67,465,682,990	200,169,701,420	29,356,836,376	70,479,245,508	367,471,466,294
Amortisation for the year	(46,801,602,949)	(169,002,021,814)	(234,296,867,400)	(119,670,856,329)	(203,989,080,316)	(773,760,428,808)
Reclassification	-	72,679,236,718	5,842,090,145	11,788,356,962	(90,309,683,825)	-
Currency translation differences	-	(1,404,053,001)	-	-	-	(1,404,053,001)
Closing balance	207,164,772,209	1,876,412,835,699	489,083,252,608	175,270,554,586	448,677,082,605	3,196,608,497,707

15. Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised on the following items:

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Allowance for impairment of assets	20%	93,072,435,846	31,627,745,666
Accruals and provisions	20%	21,036,944,094	17,707,733,674
Unrealised profit	20%	24,570,739,774	20,276,473,675
Others	20%	(13,861,483)	1,674,031,544
Total deferred tax assets		138,666,258,231	71,285,984,559
Deferred tax liabilities			
Allowance for impairment of assets	20%	(84,292,517,194)	(20,339,659,004)
Others	20%	(16,613,425,216)	(1,630,479,611)
Total deferred tax liabilities		(100,905,942,410)	(21,970,138,615)
Net deferred tax assets		37,760,315,821	49,315,845,944



16. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
Binh Son Refining and Petrochemical Company Limited	4,388,076,953,663	5,837,255,102,818
Nghi Son Petroleum Product Distribution Branch – Petro Vietnam	3,851,592,326,027	6,601,614,992,747
Vitol Asia Pte. Ltd.	2,703,489,581,676	1,460,301,457,157
Ampol Singapore Trading Pte. Ltd.	2,635,373,350,458	-
Other suppliers	11,655,756,410,044	8,258,003,532,432
	25,234,288,621,868	22,157,175,085,154

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
Associates		
Petrolimex Insurance Corporation	29,201,072,443	29,766,095,533
Petroleum Mechanical Stock Company	9,582,822,850	76,866,352,528
	38,783,895,293	106,632,448,061

The trade related amounts due to the related parties were unsecured, interest free and are due in 30–60 days from invoice date.

18. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Demurrage fees	140,181,159,245	143,918,660,742
Expenses for purchase of goods and materials	67,237,644,969	-
Constructions in progress	41,186,339,895	43,294,101,066
Interest expense	37,943,526,543	72,369,029,061
Others	136,380,449,551	105,963,418,645
	422,929,120,203	365,545,209,514

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

Movements of taxes and others receivable from and payable to State Treasury during the year are as follows:

	1/1/2024	Incurred	Paid/refunded	31/12/2024
	VND	VND	VND	VND
Output value added tax (*)	(168,380,706,879)	(3,100,247,805,223)	3,077,805,982,469	(190,822,529,633)
Value added tax – imported goods	(37,872,418,415)	(8,046,574,794,724)	8,371,138,076,133	286,690,862,994
Special consumption tax	19,085,641,088	(3,305,151,241,301)	3,499,967,541,054	213,901,940,841
Import-export tax	(12,919,241,103)	(153,049,673,279)	229,445,722,426	63,476,808,044
Corporate income tax	(519,748,020,456)	(799,607,413,938)	908,627,737,024	(410,727,697,370)
Personal income tax	(19,918,014,504)	(254,343,813,751)	235,782,472,646	(38,479,355,609)
Land and housing taxes	18,945,344,221	(368,463,253,222)	345,164,298,800	(4,353,610,201)
Environmental protection tax	(1,220,712,981,196)	(16,246,035,201,774)	16,048,224,718,280	(1,418,523,464,690)
Other taxes	(230,358,361)	(110,426,929,411)	89,438,379,054	(21,218,908,718)
	(1,941,750,755,605)	(32,383,900,126,623)	32,805,594,927,886	(1,520,055,954,342)
In which:				
Taxes and others receivable from State Treasury	160,746,806,949			598,191,162,379
Taxes and others payable to State Treasury	(2,102,497,562,554)			(2,118,247,116,721)
	(1,941,750,755,605)			(1,520,055,954,342)

(*) The value added tax payable presented as above represents the amount after netting off against with deductible input value added tax during the year.

19. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Demurrage fees	93,363,449,901	64,883,897,583
Expenses for purchase of goods and materials	52,485,610,276	51,775,998,780
Constructions in progress	22,068,158,606	40,054,971,664
Interest expense	1,022,514,473	1,305,234,386
Others	165,980,854,784	164,617,116,336
	334,920,588,040	322,637,218,749

20. Borrowings

(a) Short-term borrowings

	1/1/2024	Movements during the year			31/12/2024
	Carrying amount and amount within repayment capacity	Additions	Decreases	Foreign exchange differences	Carrying amount and amount within repayment capacity
	VND	VND	VND	VND	VND
Short-term borrowings	18,948,764,868,737	71,359,985,950,999	(73,112,750,249,705)	23,299,729,940	17,219,300,299,971
Current portion of long-term borrowings (Note 20(b))	186,558,947,671	163,969,344,017	(186,558,947,671)	1,252,561,275	165,221,905,292
	19,135,323,816,408	71,523,955,295,016	(73,299,309,197,376)	24,552,291,215	17,384,522,205,263

The short-term loans of the Group mainly represent those from banks in VND with terms ranging from 3 months to 12 months. Details are as follows:

	31/12/2024 VND	1/1/2024 VND
The parent company	11,534,922,925,817	13,222,530,451,659
Petrolimex Aviation Fuel JSC	1,978,351,939,954	2,414,245,942,934
Petrolimex Petrochemical Corporation-JSC	1,718,987,017,001	1,365,113,844,992
Petrolimex Gas Corporation-JSC	1,171,191,859,550	1,163,262,120,514
Petrolimex Kien Giang Co., Ltd.	115,000,000,000	75,000,000,000
Petrolimex Transportation Services Corporation	71,174,594,181	102,946,650,583
Other subsidiaries	629,671,963,468	605,665,858,055
	17,219,300,299,971	18,948,764,868,737

The short-term loans of the Group are unsecured loans for the purposes of supplementing working capital and opening letters of credit (L/C) for petroleum import. The interest rates of these borrowings are specified for each individual bank and loan contract.

(b) Long-term borrowings

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings	652,323,853,292	833,373,398,235
Repayable within twelve months (Note 20(a))	(165,221,905,292)	(186,558,947,671)
Repayable after twelve months	487,101,948,000	646,814,450,564

Long-term borrowings mainly represent bank loans with terms ranging from more than 12 months to 120 months of subsidiaries of the Group. Details are as follows:

	31/12/2024 VND	1/1/2024 VND
VP Petrochemical Transport JSC	260,567,711,092	273,565,813,940
Vietnam Tanker Joint Stock Company	217,024,516,481	294,535,219,126
Petrolimex Joint Stock Tanker Company	47,536,943,000	82,309,793,000
Hai Phong Petrolimex Transportation and Services Joint Stock Company	45,405,000,000	61,973,000,000
Other subsidiaries	81,789,682,719	120,989,572,169
	652,323,853,292	833,373,398,235

The purpose of these long-term borrowings is to finance the Group's projects in investment and construction of petroleum stations, purchase of oil tankers, fuel trucks and other projects.

The long-term borrowings of the Group are in VND and USD. Most of these loans bear floating annual interest rates which are equal to 12-month VND saving interest rates of the lending banks plus margin, but not lower than the minimum lending interest rates of the corresponding banks at the time of adjustment or a floor interest rate specified in relevant loan agreements. Group's long-term borrowings are secured over tangible fixed assets (Note 10) and intangible fixed assets (Note 11).

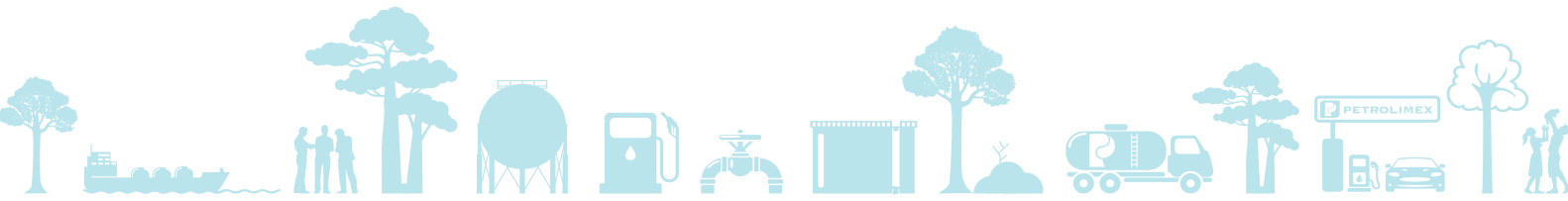


21. Bonus and welfare funds

	2024 VND	2023 VND
Opening balance	459,902,289,336	392,197,823,497
Appropriation during the year	985,516,019,047	610,242,706,016
Utilisation during the year	(893,237,265,461)	(542,538,240,177)
Closing balance	552,181,042,922	459,902,289,336

22. Petroleum price stabilisation fund

	2024 VND	2023 VND
Movements during the year recognised in the statement of income:		
Increases during the year	23,302,392,000	1,465,206,494,635
Utilisation during the year	-	(403,549,531,251)
	23,302,392,000	1,061,656,963,384
Opening balance	3,052,519,597,920	1,985,789,570,607
Recognised in the statement of income	23,302,392,000	1,061,656,963,384
Interest income from the deposit account	5,650,936,646	5,073,063,929
Closing balance	3,081,472,926,566	3,052,519,597,920



23. Changes in owners' equity

	Share capital	Share premium	Other capital	Treasury shares	Differences upon asset revaluation	Foreign exchange differences	Investment and development fund	Other equity funds	Retained profits	Non-controlling interest	Total
						VND	VND	VND	VND	VND	VND
Balance as at 1/1/2023		7,359,059,317,417	1,109,578,156,236	(232,858,460,000)	(1,294,725,514,734)	89,957,394,846	1,692,508,912,473	124,605,772,427	2,706,196,720,866	3,289,507,534,688	27,782,610,644,219
Net profit during the year	-	-	-	-	-	-	-	-	2,833,906,727,712	243,413,215,688	3,077,319,943,400
Capital additions in subsidiaries	-	-	2,490,038,145	-	-	-	(2,490,038,145)	-	-	-	-
Dividends (Note 26)	-	-	-	-	-	-	-	-	(889,414,564,500)	(205,578,646,937)	(1,094,993,211,437)
Appropriation to equity funds	-	-	-	-	-	-	161,062,430,777	15,573,077	(161,078,003,854)	-	-
Appropriation to bonus and welfare fund (Note 21)	-	-	-	-	-	-	-	-	(542,946,448,837)	(67,296,257,179)	(610,242,706,016)
Foreign exchange differences arising from translation of overseas operations	-	-	-	-	-	49,503,861,281	(349,037,460)	(1,023,539,640)	-	-	48,131,284,181
Appropriation to equity fund from retained profits by associates	-	-	-	-	-	-	19,137,044,510	11,705,845,601	(30,842,890,111)	-	-
Liquidation of associates	-	-	(145,251,942,976)	-	14,757,925,515	-	(100,412,237,837)	(51,040,491,239)	281,946,746,537	-	-
Other movements	-	-	16,264,367	-	-	-	-	(74,157,510)	(3,186,654,891)	2,525,772,518	(718,775,516)
Balance as at 1/1/2024	12,938,780,810,000	7,359,059,317,417	966,832,515,772	(232,858,460,000)	(1,279,967,589,219)	139,461,256,127	1,769,457,074,318	84,189,002,716	4,194,581,632,922	3,262,571,618,778	29,202,107,178,831
Net profit during the year	-	-	-	-	-	-	-	-	2,889,803,702,540	271,348,237,975	3,161,151,940,515
Shares issued by subsidiaries	-	-	-	-	-	-	-	-	-	8,979,060,000	8,979,060,000
Dividends (Note 26)	-	-	-	-	-	-	-	-	(1,905,888,352,500)	(192,522,078,227)	(2,098,410,430,727)
Appropriation to equity funds	-	-	-	-	-	-	320,415,522,574	385,091	(320,415,907,665)	-	-
Appropriation to bonus and welfare fund (Note 21)	-	-	-	-	-	-	-	-	(920,458,888,300)	(65,057,130,747)	(985,516,019,047)
Foreign exchange differences arising from translation of overseas operations	-	-	-	-	-	23,184,844,714	(6,815,748)	(20,037,675)	-	-	23,157,991,291
Appropriation to equity fund from retained profits by associates	-	-	-	-	-	-	5,527,326,254	-	(5,527,326,254)	-	-
Other changes in equity	-	-	-	-	-	-	-	(1,833,764)	(3,285,501,078)	(207,942,548)	(3,495,277,390)
Balance as at 31/12/2024	12,938,780,810,000	7,359,059,317,417	966,832,515,772	(232,858,460,000)	(1,279,967,589,219)	162,646,100,841	2,095,393,107,398	84,167,516,368	3,928,809,359,665	3,285,111,765,231	29,307,974,443,473

24. Share capital

The Group's authorised and issued share capital presented at par value are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,293,878,081	12,938,780,810,000	1,293,878,081	12,938,780,810,000
Treasury shares	23,285,846	232,858,460,000	23,285,846	232,858,460,000
Shares in circulation	1,270,592,235	12,705,922,350,000	1,270,592,235	12,705,922,350,000
The State	981,686,626	9,816,866,260,000	981,686,626	9,816,866,260,000
Other shareholders	288,905,609	2,889,056,090,000	288,905,609	2,889,056,090,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

25. Equity funds

(a) Other equity funds

Other equity funds are established by appropriating from retained profits. Other equity funds are provided and utilised in accordance with the Group's current financial policies.

(b) Investment and development fund

Investment and development fund was established for the purpose of future business expansion. When the funds are utilised for business expansion, the amount utilised is transferred to Share capital.

26. Dividends

The General Meeting of Shareholders on 26 April 2024 approved the Resolution No. 01/2024/PLX-NQ-DHDCD on the plan for distribution of cash dividend at the ratio of 15% of par value, equivalent to VND1,905,888 million. (2023: 7% of par value, equivalent to VND889,415 million).

27. Off balance sheet items

(a) Goods held under trust (Ministry of Industry and Trade)

As at 31 December 2024 and 1 January 2024, the Group held under trust for the Ministry of Industry and Trade a petroleum portfolio for national reserve purposes.

(b) Goods held under trust (third parties)

	Unit	31/12/2024	1/1/2024
Gasoline RON 92	Litre 15 (*)	1,998	7,502
Gasoline RON 95	Litre 15 (*)	63,347,731	12,689,677
Gasoline E5	Litre 15 (*)	4,699	2,775,849
Diesel oil	Litre 15 (*)	84,509,641	123,265,242
Paraffin oil	Litre 15 (*)	344	502
Mazut	Kg	4,365	8,418
Jet A1	Litre 15 (*)	29,067,307	27,256,422

(*) Litre 15 is a litre-based measurement unit with measurements made in actual temperature condition translated into 15oC according to the formula: Litre15 = Actual litre x VCF. VCF stands for Volume Correction Factor. VCF is determined by looking up in the Table C.2 of Appendix C in the National Standard TCVN 7567:2006 on Liquefied Petroleum Gas (LPG) – Handling Principles, Measurement and Calculation.

(c) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	185,713,124	4,684,403,998,206	64,759,177	1,576,862,826,278
EUR	2,313	60,376,272	1,444	36,934,244
LAK	10,887,725,182	12,677,324,721	18,232,071,392	21,511,033,918
SGD	36,023	676,088,564	179,628	3,247,790,647
		4,697,817,787,763		1,601,658,585,087

d) Capital expenditure commitments

As at 31 December 2024 the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	1,083,934,836,862	349,033,266,896
Approved and contracted	540,384,543,390	924,390,402,395
	1,624,319,380,252	1,273,423,669,291



28. Financial income

	2024 VND	2023 VND
Interest income from deposits	989,944,689,625	1,174,014,604,671
Dividends or profits received	11,809,067,445	11,457,069,795
Realised foreign exchange gains	563,503,745,603	839,290,131,166
Unrealised foreign exchange gains	64,454,395,711	52,265,186,785
Interest from credit sales	4,839,216,165	18,342,182,245
Gains from disposal of investments	-	646,679,695,544
Other financial income	727,759,843	667,750,061
	1,635,278,874,392	2,742,716,620,267

29. Financial expenses

	2024 VND	2023 VND
Interest expense	568,190,119,356	898,602,546,828
Payment discount for customers	4,222,683,345	7,005,538,996
Realised foreign exchange losses	549,704,116,525	727,214,115,069
Unrealised foreign exchange losses	53,576,240,758	65,552,542,785
Movement of allowance for investments	14,518,444,324	5,964,994,412
Other financial expenses	5,863,514,497	19,122,548,178
	1,196,075,118,805	1,723,462,286,268

30. Share of profit in associates and joint ventures

	2024 VND	2023 VND
Joint venture		
Castrol BP Petco Limited Liability Company	400,536,498,408	414,573,161,719
Associates		
Petrolimex Group Commercial Joint Stock Bank	-	91,934,424,748
Petrolimex Joint Stock Insurance Corporation	95,102,486,892	93,810,920,058
Kien Giang Trading Joint Stock Company	9,954,783,423	9,925,231,160
Petroleum Mechanical Stock Company	14,498,163,161	13,650,439,272
Petrolimex Construction 1 Joint Stock Company Group	7,218,558,753	5,188,070,212
Other associates	694,893,698	(5,233,744,663)
	528,005,384,335	623,848,502,506

31. Selling expenses

	2024 VND	2023 VND
Staff costs	5,669,236,252,898	5,200,406,115,121
Tools and supplies expenses	125,139,987,117	118,643,125,503
Depreciation and amortisation expenses	1,013,150,559,925	919,251,996,678
Outside services expenses	3,504,918,159,232	3,404,856,337,681
Other cash expenses	3,205,246,266,975	2,496,515,591,179
	13,517,691,226,147	12,139,673,166,162

32. General and administration expenses

	2024 VND	2023 VND
Staff costs	560,794,442,106	476,606,825,270
Depreciation and amortisation expenses	31,642,381,237	30,607,963,185
Outside services expenses	123,642,122,897	105,718,357,073
Other cash expenses	324,616,385,546	336,427,680,831
	1,040,695,331,786	949,360,826,359

33. Other income

	2024 VND	2023 VND
Gain from disposals of fixed assets and construction in progress	24,613,477,865	15,450,205,599
Refunded environmental protection tax	86,207,374,800	-
Compensation received from other entities	59,409,274,010	92,343,949,402
Others	124,560,100,505	86,936,028,128
	294,790,227,180	194,730,183,129

34. Production and business costs by element

	2024 VND	2023 VND
Raw material costs	4,699,116,590,974	4,580,950,980,273
Labour costs and staff costs	7,932,348,831,477	7,341,725,463,054
Depreciation and amortisation expenses	2,177,193,998,275	2,184,794,870,169
Outside services expenses	4,351,543,854,204	3,933,109,228,907
Other expenses	4,183,939,995,969	3,850,425,770,903

35. Income tax

(a) Income tax expense by consolidated business segment

	2024 VND	2023 VND
Petroleum business	644,614,792,681	718,802,985,994
Petrochemical business	27,174,185,220	39,203,405,639
Gasoline business	33,328,919,479	33,696,909,137
Transportation services	93,006,780,432	67,962,075,100
Other goods and services activities	12,903,661,128	10,404,926,334
	811,028,338,940	870,070,302,204

(b) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	772,731,109,002	784,145,387,583
Under provision in prior years	26,876,304,936	20,125,292,170
	799,607,413,938	804,270,679,753
Deferred tax expense		
Origination and reversal of temporary differences	11,420,925,002	65,799,622,451
Income tax expense	811,028,338,940	870,070,302,204

(c) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	3,972,180,279,455	3,947,390,245,604
Tax at the Parent Company's tax rate	794,436,055,891	789,478,049,121
Effect of different tax rates applicable to subsidiaries	(4,970,061,514)	(11,380,268,223)
Non-deductible expenses	27,611,539,742	30,726,586,096
Tax exempt income	(107,664,338,520)	(127,061,114,460)
Movements in deductible temporary differences not recognised	90,751,144,329	10,924,597,268
Under provision in prior years	26,876,304,936	20,125,292,170
Tax losses utilised for which no deferred tax assets were recognised previously	(15,192,596,355)	(12,119,613,322)
Tax incentives	(819,709,569)	(416,141,279)
Effects of disposals of associates and other consolidation adjustments	-	169,792,914,833
	811,028,338,940	870,070,302,204

(d) Applicable tax rates

Under the terms of the current Law on Corporate Income Tax, the tax rate applicable to the Parent Company and its subsidiaries is 20%, except:

- Petrolimex Singapore Pte. Ltd whose applicable tax rate is 10% and;
- Van Phong Bonded Petroleum Terminal Joint Venture Company Limited whose applicable tax rate is 10% of taxable profits for the first 15 years starting from the first year of operation of the project (from 2012 to 2026 inclusive).

36. Earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts to be appropriated to bonus and welfare fund for the year 2024 and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Weighted average number of ordinary shares

	Number of shares	
	2024	2023
Weighted average number of ordinary shares during the year	1,270,592,235	1,270,592,235

(b) Basic earnings per share

	2024	2023
		Restated
Consolidated net profit attributable to ordinary shareholders (VND)	2,889,803,702,540	2,833,906,727,712
Estimated amount to be appropriated to bonus and welfare fund (VND) (*)	(644,675,957,489)	(985,516,019,047)
	2,245,127,745,051	1,848,390,708,665
Weighted average number of ordinary shares during the year (number of shares)	1,270,592,235	1,270,592,235
Basic earnings per share (VND per share)	1,767	1,455

(*) As at the reporting date, the Group estimated the amount to be appropriated to bonus and welfare fund of VND644,676 million for the year ended 31 December 2024.

(c) Restatement of basic earnings per share for the year ended 31 December 2023

In 2024, the Group appropriated to bonus and welfare fund from profit after tax of the year 2023 with an amount of VND985,516,019,047 (estimated amount of 2023 was VND666,404,881,124). Therefore, consolidated net profit for the year ended 31 December 2023 attributable to ordinary shareholders for calculation of basic earnings per share has changed.

	2023	2023
	As previously reported	As restated
Net profit for year (VND)	2,833,906,727,712	2,833,906,727,712
Appropriation to Bonus and welfare funds (VND) (*)	(666,404,881,124)	(985,516,019,047)
Net profit attributable to ordinary shareholders (VND)	2,167,501,846,588	1,848,390,708,665
Average number of ordinary shares (number of shares)	1,270,592,235	1,270,592,235
Basic earnings per share (VND/ share)	1,706	1,455

37. Significant transactions with related parties

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

	Transaction value	
	2024 VND	2023 VND
Associates, joint ventures		
Castrol BP Petco Limited Liability Company		
Dividends received	218,073,161,719	408,862,659,033
Purchase of goods	51,554,594,900	54,505,280,706
Petrolimex Joint Stock Insurance Corporation		
Purchases of services	602,725,266,732	600,144,778,236
Dividends received	54,492,480,000	-
Kien Giang Trading Joint Stock Company		
Sale of goods and services	77,556,053,802	86,982,959,953
Purchase of goods	-	5,227,273
Dividends received	4,260,711,600	2,840,474,400
Petroleum Mechanical Joint Stock Company		
Sale of goods and services	498,824,997,000	691,330,044,000
Purchase of goods	141,114,406,545	187,214,049,864
Dividends received	11,560,227,168	9,143,411,750

	Transaction value	
	2024 VND	2023 VND
Petrolimex Construction 1 Joint Stock Company Group		
Dividends received	5,175,303,000	3,450,202,000
Board of Management (11 members)		
Remuneration	9,512,689,000	7,670,217,016
Board of General Directors–Excluding those who are members of Board of Management		
Salaries	8,593,477,000	6,313,360,138
Supervisory Board and Chief Accountant (7 members)		
Remuneration and salaries	6,298,214,000	5,385,848,399

Remuneration and salaries for-time key management personnel at Vietnam National Petroleum Group (including Chairman of the Board of Management, members of the Board of Management, General Director, Deputy General Directors, Chief Accountant, members of the Supervisory Board) in 2024, on average, amount to VND114,274,270/person/month (2023: VND93,402,316 /person/month). The remuneration for independent members of the Board of Management in 2024, on average, amount to VND23,596,491/person/month (2023: VND21,124,551 /person/month).

38. Comparative information

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

31 March 2025

Prepared by:

[Signature]

Luong Ngoc Tu
Accountant

Approved by



Nguyen Ba Tung
Chief Accountant

Approved by: 

Dao Nam Hai
General Director

Appendix 1

Tier 1 subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership of the Group		Investment of Vietnam National Petroleum Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024
1	Petrolimex Tanker Corporation	100.00%	100.00%	2,196,550,463,185	2,196,550,463,185
2	Van Phong Bonded Petroleum Terminal JV Co., Ltd.	85.00%	85.00%	629,755,076,565	629,755,076,565
3	Petrolimex Petrochemical Corporation–Joint Stock Company	79.07%	79.07%	570,562,500,000	570,562,500,000
4	Petrolimex Transportation Services Corporation (i)	100.00%	100.00%	316,568,434,951	316,568,434,951
5	Petrolimex Gas Corporation–Joint Stock Company	52.37%	52.37%	306,662,738,200	306,662,738,200
6	Petrolimex Singapore Pte., Ltd.	100.00%	100.00%	287,897,418,502	287,897,418,502
7	Petrolimex Aviation Fuel Joint Stock Company	59.00%	59.00%	88,500,000,000	88,500,000,000
8	Petrolimex (Laos) Ltd (ii)	100.00%	100.00%	68,162,068,617	68,162,068,617
9	Petrolimex Construction and Trading Corporation–One Member Limited Company	100.00%	100.00%	402,820,800,000	402,820,800,000
10	Petrolimex Quang Ninh	100.00%	100.00%	468,000,000,000	468,000,000,000
11	Petrolimex Sai Gon–One Member Limited	100.00%	100.00%	812,200,000,000	812,200,000,000
12	Petrolimex Da Nang–One Member Limited	100.00%	100.00%	168,015,000,000	168,015,000,000
13	Petrolimex Hanoi–One Member Limited	100.00%	100.00%	210,957,000,000	210,957,000,000
14	Petrolimex Can Tho	100.00%	100.00%	246,962,000,000	246,962,000,000
15	Petrolimex Ba Ria Vung Tau (iii)	100.00%	100.00%	105,650,000,000	184,245,000,000
16	Petrolimex Nghe An	100.00%	100.00%	187,971,000,000	187,971,000,000
17	Petrolimex Thanh Hoa	100.00%	100.00%	156,752,000,000	156,752,000,000
18	Petrolimex Vinh Long	100.00%	100.00%	128,707,000,000	128,707,000,000
19	Petrolimex Gia Lai	100.00%	100.00%	196,163,553,673	196,163,553,673
20	Petrolimex Hai Phong–One Member Limited	100.00%	100.00%	156,032,000,000	156,032,000,000
21	Petrolimex Ha Son Binh–One Member Limited	100.00%	100.00%	129,234,000,000	129,234,000,000
22	Petrolimex Khanh Hoa	100.00%	100.00%	251,174,000,000	251,174,000,000
23	Petrolimex Nam Dinh (iii)	100.00%	100.00%	104,657,953,049	144,959,953,049
24	Petrolimex Long An	100.00%	100.00%	105,200,000,000	105,200,000,000
25	Petrolimex Ca Mau	100.00%	100.00%	98,800,000,000	98,800,000,000
26	Petrolimex Binh Dinh	100.00%	100.00%	87,600,000,000	87,600,000,000
27	Petrolimex Ha Tinh	100.00%	100.00%	128,507,000,000	128,507,000,000
28	Petrolimex Dak Lak One Member Limited Company	100.00%	100.00%	126,511,000,000	126,511,000,000
29	Petrolimex Phu Tho	100.00%	100.00%	72,996,000,000	72,996,000,000
30	Petrolimex Bac Thai	100.00%	100.00%	120,557,000,000	120,557,000,000
31	Petrolimex Thua Thien Hue (iv)	100.00%	100.00%	351,456,408,182	243,456,408,182

No.	Entity name	% ownership of the Group		Investment of Vietnam National Petroleum Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024
32	Petrolimex Tien Giang	100.00%	100.00%	86,227,000,000	86,227,000,000
33	Petrolimex Quang Tri	100.00%	100.00%	62,202,000,000	62,202,000,000
34	Petrolimex Quang Binh	100.00%	100.00%	57,644,065,636	57,644,065,636
35	Petrolimex Tuyen Quang	100.00%	100.00%	57,125,000,000	57,125,000,000
36	Petrolimex Dong Nai	100.00%	100.00%	50,670,000,000	50,670,000,000
37	Petrolimex Tay Ninh	100.00%	100.00%	52,343,000,000	52,343,000,000
38	Petrolimex Lao Cai	100.00%	100.00%	56,133,000,000	56,133,000,000
39	Petrolimex Ben Tre	100.00%	100.00%	44,000,000,000	44,000,000,000
40	Petrolimex An Giang	100.00%	100.00%	49,016,000,000	49,016,000,000
41	Petrolimex Ha Bac	100.00%	100.00%	74,581,000,000	74,581,000,000
42	Petrolimex Lam Dong	100.00%	100.00%	106,467,000,000	106,467,000,000
43	Petrolimex Song Be–One Member Limited	100.00%	100.00%	38,900,000,000	38,900,000,000
44	Petrolimex Dien Bien	100.00%	100.00%	78,588,000,000	78,588,000,000
45	Petrolimex Cao Bang	100.00%	100.00%	40,169,000,000	40,169,000,000
46	Petrolimex Quang Ngai One Member Limited Company	100.00%	100.00%	32,100,000,000	32,100,000,000
47	Petrolimex Tra Vinh	100.00%	100.00%	31,100,000,000	31,100,000,000
48	Petrolimex Dong Thap	100.00%	100.00%	30,000,000,000	30,000,000,000
49	Petrolimex Yen Bai	100.00%	100.00%	65,714,000,000	65,714,000,000
50	Petrolimex Lai Chau	100.00%	100.00%	32,998,000,000	32,998,000,000
51	Petrolimex Thai Binh	100.00%	100.00%	21,000,000,000	21,000,000,000
52	Petrolimex Ha Giang	100.00%	100.00%	36,893,000,000	36,893,000,000
53	Petrolimex Bac Ninh One Member Limited Company	100.00%	100.00%	74,886,000,000	74,886,000,000
54	Petrolimex Hai Duong One Member Limited Company	100.00%	100.00%	55,300,000,000	55,300,000,000
55	Petrolimex Hung Yen One Member Limited Company	100.00%	100.00%	48,486,000,000	48,486,000,000
56	Petrolimex Quang Nam One Member Limited Company	100.00%	100.00%	73,373,000,000	73,373,000,000
57	Petrolimex Vinh Phuc One Member Limited Company	100.00%	100.00%	56,316,000,000	56,316,000,000
58	Petrolimex Son La One Member Limited Company (v)	100.00%	100.00%	48,651,000,000	-
59	Petrolimex Ha Nam One Member Limited Company (v)	100.00%	100.00%	54,272,000,000	-
60	Petrolimex Binh Thuan One Member Limited Company (v)	100.00%	100.00%	94,619,000,000	-
(i)	On 6 February 2025, the Board of Management of Vietnam National Petroleum Group approved the Restructuring Plan for Petrolimex Transportation Services Corporation by merging it into the Parent Company – Vietnam National Petroleum Group. As of the date of these financial statements, the merger has not been completed.				
(ii)	On 13 February 2025, the Board of Management of Vietnam National Petroleum Group (Petrolimex) approved the plan to transfer the entire value of the Group’s capital contribution at Petrolimex (Laos) Ltd. by public auction. As of the date of these financial statements, the auction has not been completed.				
(iii)	During the year, these subsidiaries have partially repaid their contributed capital to the Group.				
(iv)	During the year, the Group increased its capital contribution in this subsidiary in cash.				
(v)	These are newly established subsidiaries in 2024.				

Appendix 2

Subsidiaries being associates of the entities within Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Associate of Petrolimex Petrochemical Corporation–Joint Stock Company and Vietnam Petroleum Transport Joint Stock Company							
1	VP Petrochemical Transport Joint Stock Company	57.62%	57.62%	88.88%	88.88%	134,000,000,000	134,000,000,000

Appendix 3

Tier 2 subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Subsidiaries of Petrolimex Tanker Corporation							
1	Vietnam Tanker Joint Stock Company	51.92%	51.92%	51.92%	51.92%	414,652,170,000	414,652,170,000
2	Vietnam Petroleum Transport Joint Stock Company	51.00%	51.00%	51.00%	51.00%	305,033,040,000	305,033,040,000
3	Hai Phong Petrolimex Transportation and Services Joint Stock Company	51.00%	51.00%	51.00%	51.00%	29,830,142,460	29,830,142,460
4	Petrolimex Joint Stock Tanker Company	51.22%	51.22%	51.22%	51.22%	115,591,076,555	106,149,456,555
5	Hai Phong Cua Cam Port Joint Stock Company	63.92%	63.92%	63.92%	63.92%	27,498,040,000	27,498,040,000
Subsidiaries of Petrolimex Petrochemical Corporation - Joint Stock Company							
6	Petrolimex Chemicals Company Limited	79.07%	79.07%	100.00%	100.00%	254,300,000,000	254,300,000,000
7	Petrolimex Asphalt Company Limited	79.07%	79.07%	100.00%	100.00%	361,400,000,000	361,400,000,000
Subsidiaries of Petrolimex Transportation Services Corporation							
8	Petrolimex Ha Tay Transportation and Service Joint-Stock Company	51.00%	51.00%	51.00%	51.00%	16,084,170,000	16,084,170,000
9	Petrolimex Hanoi Transportation and Trading Joint-Stock Company	51.06%	51.06%	51.06%	51.06%	37,413,260,000	37,413,260,000
	Petrolimex Nghe Tinh	51.00%	51.00%	51.00%	51.00%	30,518,520,000	30,518,520,000
10	Transportation and Service Joint Stock Company						

No.	Entity name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
11	Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company	51.00%	51.00%	51.00%	51.00%	11,475,000,000	11,475,000,000
12	Petrolimex Da Nang Transportation and Service Joint Stock Company	51.00%	51.00%	51.00%	51.00%	10,455,000,000	10,455,000,000
13	Petrolimex Sai Gon Transportation and Service Joint Stock Company	52.73%	52.73%	52.73%	52.73%	37,967,550,000	37,967,550,000
Subsidiaries of Petrolimex Gas Corporation - Joint Stock Company							
14	Sai Gon Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	70,000,000,000	70,000,000,000
15	Da Nang Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	40,000,000,000	40,000,000,000
16	Hai Phong Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	30,000,000,000	30,000,000,000
17	Hanoi Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	20,000,000,000	20,000,000,000
18	Can Tho Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	27,000,000,000	27,000,000,000
19	P.M.G Gas Mechanical Company Limited	26.71%	26.71%	51.00%	51.00%	11,487,708,826	11,487,708,826
Subsidiaries of Petrolimex Construction and Trading Corporation - One Member Limited Company							
20	Petroleum Logistic Service and Investment Joint Stock Company	51.00%	51.00%	51.00%	51.00%	51,000,000,000	51,000,000,000
21	Petrolimex Equipment Joint Stock Company	50.48%	50.48%	50.48%	50.48%	21,089,520,000	21,089,520,000
22	Petrolimex Engineering Joint Stock Company	51.00%	51.00%	51.00%	51.00%	8,898,692,086	8,898,692,086
23	Petrolimex International Trading Joint Stock Company	52.67%	52.67%	52.67%	52.67%	80,056,110,000	80,056,110,000
24	Petrolimex Information Technology and Telecommunication Joint Stock Company	50.33%	50.33%	50.33%	50.33%	28,285,381,284	28,285,381,284
	PTN Chemicals Company Limited	60.00%	60.00%	60.00%	60.00%	31,573,033,783	31,573,033,783
Subsidiaries of Petrolimex Sai Gon - One Member Limited							
26	Petrolimex Kien Giang Company Limited	51.00%	51.00%	51.00%	51.00%	51,000,000,000	51,000,000,000
Petrolimex Tien Giang One Member Limited Company							
27	Hai Chau Trading and Service Company Limited	92.03%	92.03%	92.03%	92.03%	5,522,675,737	5,522,675,737
28	Caibe Trading and Service Joint Stock Company	63.04%	63.04%	63.04%	63.04%	13,332,038,766	13,332,038,766

Appendix 4

Tier 3 subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Subsidiaries of Vietnam Tanker Joint Stock Company							
1	Vitaco Sai Gon Company Limited	51.92%	51.92%	100.00%	100.00%	160,000,000,000	160,000,000,000
2	Vitaco Da Nang Company Limited	51.92%	51.92%	100.00%	100.00%	15,000,000,000	15,000,000,000
Subsidiaries of Vietnam Petroleum Transport Joint Stock Company							
3	VIPCO Ha Long Co., Ltd.	51.00%	51.00%	100.00%	100.00%	50,000,000,000	50,000,000,000
4	VIPCO Crew Co., Ltd.	51.00%	51.00%	100.00%	100.00%	7,500,000,000	7,500,000,000
Subsidiaries of Petrolimex Joint Stock Tanker Company							
5	Petrolimex Shipbuilding and Commercial Company Limited	51.22%	51.22%	100.00%	100.00%	10,000,000,000	10,000,000,000
Subsidiaries of Hai Phong Petrolimex Transportation and Services Joint Stock Company							
6	PTS Hai Phong Shipyard Company Limited	51.00%	51.00%	100.00%	100.00%	5,000,000,000	5,000,000,000
Subsidiaries of Petroleum Logistic Service and Investment Joint Stock Company							
7	Petrolimex Technology-Construction Consultants Joint Stock Company	32.13%	32.13%	63.00%	63.00%	1,917,000,000	1,917,000,000
Subsidiaries of Petrolimex International Trading Joint Stock Company							
8	Petrolimex Paints Company Limited	52.67%	52.67%	100.00%	100.00%	120,000,000,000	120,000,000,000
Subsidiaries of Petrolimex Asphalt Company Limited							
9	Petrolimex Asphalt Lao Sole Co., Ltd	79.07%	79.07%	100.00%	100.00%	-	-

Appendix 5

Joint ventures and associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	Entity name	% ownership of the Group		Investment of direct parent entity at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Joint ventures of Vietnam National Petroleum Group							
1	Vietnam Limited Liability Company	35.00%	35.00%	169,426,717,325	169,426,717,325	-	-
Joint ventures of Vietnam National Petroleum Group							
1	Petrolimex Insurance Corporation	40.95%	40.95%	361,849,067,685	361,849,067,685	-	-
2	Vietnam Expressway Services JSC	22.38%	22.38%	20,000,000,000	20,000,000,000	-	-
Joint ventures of Vietnam National Petroleum Group							
3	Kien Giang Trading Joint Stock Company	38.94%	38.94%	102,126,729,600	102,126,729,600	56,939,495,600	56,939,495,600
Associates of Petrolimex Construction and Trading Corporation - MTV Company Limited							
4	Petroleum Mechanical Stock Company.	46.00%	46.00%	67,798,583,999	67,798,583,999	-	-
5	Petrolimex Construction 1 Joint Stock Company Group	30.00%	30.00%	53,724,566,907	53,724,566,907	-	-
6	Petrolimex Installation No. III Joint Stock Company.	30.00%	30.00%	25,560,000,000	25,560,000,000	-	-

Appendix 6

Associates of the Group, which are accounted by the cost method in the consolidated financial statements

No.	Entity name	% ownership of the Group		Investment of direct parent entity at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024
Associates of Petrolimex Hanoi Transportation and Trading Joint-Stock Com					
1	Petrolimex Auto Repairing Service and Trading Joint Stock Company	20.42%	20.42%	1,800,000,000	1,800,000,000



LIST OF SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Name of the company	Ownership rate of the Group	Charter capital (million VND)	Core business operations	Address
I. Subsidiaries wholly-owned by the Group					
1	Petrolimex Ha Giang	100%	36,893	Trading petroleum	Group 18, Nguyen Trai Ward, Ha Giang Town, Ha Giang Province
2	Petrolimex Cao Bang	100%	40,169	Trading petroleum	Le Loi Street, Song Bang Ward, Cao Bang Town, Cao Bang Province
3	Petrolimex Lai Chau	100%	32,998	Trading petroleum	Group 09, Tan Phong Ward, Lai Chau City, Lai Chau Province
4	Petrolimex Lao Cai	100%	56,133	Trading petroleum	No. 495 Hoang Lien Street, Kim Tan Ward, Lao Cai City, Lao Cai Province
5	Petrolimex Dien Bien	100%	78,588	Trading petroleum	No. 487 7 thang 5 Street, Him Lam Ward, Dien Bien Phu City, Dien Bien Province
6	Petrolimex Tuyen Quang	100%	57,125	Trading petroleum	No. 14 Phan Dinh Phung Street, Minh Xuan Ward, Tuyen Quang Town, Tuyen Quang Province
7	Petrolimex Yen Bai	100%	65,714	Trading petroleum	Hoang Hoa Tham Street, Yen Ninh Ward, Yen Bai City, Yen Bai Province
8	Petrolimex Bac Thai	100%	120,557	Trading petroleum	No. 16, Bac Nam Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province
9	Petrolimex Ha Bac	100%	74,581	Trading petroleum	No. 38 Chau Xuyen Street, Le Loi Ward, Bac Giang City, Bac Giang Province
10	Petrolimex Phu Tho	100%	72,996	Trading petroleum	No. 2470 Hung Vuong Boulevard, Van Co Ward, Viet Tri City, Phu Tho Province
11	Petrolimex Hanoi One Member Limited Company	100%	210,957	Trading petroleum	No. 26 Duc Giang, Long Bien District, Hanoi City
12	Petrolimex Ha Son Binh	100%	129,234	Trading petroleum	No. 151 Tran Phu, Ha Dong District, Hanoi City
13	Petrolimex Hai Phong One Member Limited Company	100%	156,032	Trading petroleum	No. 1 So Dau, Hong Bang District, Hai Phong City
14	Petrolimex Thai Binh	100%	21,000	Trading petroleum	No. 52 Hai Ba Trung, Thai Binh City, Thai Binh Province
15	Petrolimex Ha Nam Ninh	100%	145,800	Trading petroleum	No. 143 Tran Nhan Tong, Nam Dinh City, Nam Dinh Province

No.	Name of the company	Ownership rate of the Group	Charter capital (million VND)	Core business operations	Address
16	Petrolimex Quang Ninh	100%	468,000	Trading petroleum	Quarter 1, Bai Chay Ward, Ha Long City, Quang Ninh Province
17	Petrolimex Thanh Hoa One Member Limited Company	100%	156,752	Trading petroleum	No. 305 Ba Trieu, Ham Rong Ward, Thanh Hoa City, Thanh Hoa Province
18	Petrolimex Nghe An	100%	187,971	Trading petroleum	No. 4 Nguyen Sy Sach, Vinh City, Nghe An Province
19	Petrolimex Ha Tinh	100%	128,507	Trading petroleum	No. 29 Tran Phu, Ha Tinh City, Ha Tinh Province
20	Petrolimex Vinh Phuc One Member Limited Company	100%	56,316	Trading petroleum	No. 165 Me Linh, Lien Bao, Vinh Yen, Vinh Phuc
21	Petrolimex Bac Ninh One Member Limited Company	100%	74,886	Trading petroleum	Xuan O B, Vo Cuong District, Bac Ninh City, Bac Ninh Province
22	Petrolimex Son La One Member Limited Company	100%	48,651	Trading petroleum	No. 102A, Le Duan Street, Group 1, Quyet Tam Ward, Son La City, Son La Province
23	Petrolimex Ha Nam One Member Limited Company	100%	54,272	Trading petroleum	Thanh Chau Ward, Phu Ly City, Ha Nam Province
24	Petrolimex Hai Duong One Member Limited Company	100%	55,300	Trading petroleum	Km 4, Nguyen Luong Bang Street, Viet Hoa Ward, Hai Duong City, Hai Duong Province
25	Petrolimex Hung Yen One Member Limited Company	100%	48,486	Trading petroleum	No. 689 Nguyen Van Linh Street, Hien Nam Ward, Hung Yen City, Hung Yen Province
26	Petrolimex Quang Nam One Member Limited Company	100%	73,373	Trading petroleum	No 104 Tran Quy Cap Street, Tam Ky City, Quang Nam Province
27	Petrolimex Quang Binh	100%	59,000	Trading petroleum	No. 118 Huu Nghi, Dong Hoi City, Quang Binh Province
28	Petrolimex Quang Tri	100%	62,202	Trading petroleum	No. 02 Le Loi, Dong Ha City, Quang Tri Province
29	Petrolimex Thua Thien Hue	100%	353,000	Trading petroleum	No. 02 Tran Cao Van, Hue City, Thua Thien - Hue Province
30	Da Nang One Member Limited Company	100%	168,015	Trading petroleum	No. 122, 2/9 Street, Binh Thuan Ward, Hai Chau District, Da Nang City.
31	Petrolimex Gia Lai	100%	197,110	Trading petroleum	No. 01 Nguyen Du, Pleiku City, Gia Lai Province
32	Petrolimex Quang Ngai One Member Limited Company	100%	32,100	Trading petroleum	Dinh Tien Hoang Street, Highway 1A, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province
33	Petrolimex Binh Dinh	100%	87,600	Trading petroleum	No. 85 Tran Hung Dao, Quy Nhon City, Binh Dinh Provinc
34	Petrolimex Dak Lak	100%	126,511	Trading petroleum	No. 06 Nguyen Tat Thanh, Buon Ma Thuot City, Dak Lak Province

No.	Name of the company	Ownership rate of the Group	Charter capital (million VND)	Core business operations	Address
35	Petrolimex Phu Khanh	100%	251,174	Trading petroleum	No. 10B Nguyen Thien Thuat, Tan Lap Ward, Nha Trang City, Khanh Hoa Province
36	Petrolimex Binh Thuan	100%	94,619	Trading petroleum	No. 13, 19/4 Street, Xuan An Ward, Phan Thiet City, Binh Thuan Province
37	Petrolimex Lam Dong	100%	106,467	Trading petroleum	No. 132 Nguyen Van Troi, Ward 2, Da Lat City, Lam Dong Province
38	Petrolimex Tay Ninh	100%	52,343	Trading petroleum	13D2 Cach mang thang 8, Quarter 3, Ward 3, Tay Ninh Town, Tay Ninh Province
39	Petrolimex Song Be One Member Limited Company	100%	38,900	Trading petroleum	No.08 Cach Mang Thang 8 Street, Phu Tho Ward, Thu Dau Mot City, Binh Duong Province
40	Petrolimex Ba Ria – Vung Tau	100%	105,650	Trading petroleum	No. 12 Hoang Hoa Tham, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province
41	Petrolimex Dong Nai	100%	50,670	Trading petroleum	No. 104 Ha Huy Giap, Bien Hoa City, Dong Nai Province
42	Petrolimex Sai Gon One Member Limited Company	100%	812,200	Trading petroleum	No. 15 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City
43	Petrolimex Long An	100%	105,200	Trading petroleum	No. 151 National Highway 1, Ward 2, Tan An City, Long An Province
44	Petrolimex Tien Giang	100%	86,227	Trading petroleum	No. 16 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province
45	Petrolimex Dong Thap One Member Limited Company	100%	30,000	Trading petroleum	No. 34 Ly Thuong Kiet, Ward 1, Cao Lanh City, Dong Thap Province
46	Petrolimex An Giang	100%	49,016	Trading petroleum	No. 145/1 Tran Hung Dao, My Phuoc Ward, Long Xuyen City, An Giang Province
47	Petrolimex Vinh Long	100%	128,707	Trading petroleum	No. 114A Le Thai To, Ward 2, Vinh Long City, Vinh Long Province
48	Petrolimex Ben Tre One Member Limited Company	100%	44,000	Trading petroleum	No. 199B Nguyen Dinh Chieu, Ward 8, Ben Tre City, Ben Tre Province
49	Petrolimex Southwest	100%	246,962	Trading petroleum	No. 21 Cach Mang Thang 8 Street, Ninh Kieu District, Can Tho City
50	Tra Vinh One Member Limited Company	100%	31,100	Trading petroleum	No. 24 Nguyen Thi Minh Khai, Ward 2, Tra Vinh City, Tra Vinh Province
51	Petrolimex Ca Mau	100%	98,800	Trading petroleum	No. 989 Ly Thuong Kiet, Ward 6, Ca Mau City, Ca Mau Province
52	Petrolimex Singapore Pte Ltd.	100%	278,508	Petroleum business	#2-05A Southpoint, 200 Cantonment Road, Singapore 089763

No.	Name of the company	Ownership rate of the Group	Charter capital (million VND)	Core business operations	Address
53	Petrolimex Laos Ltd.	100%	39,376	Trading petroleum	13 North Rd., Sykhaythong Village, Sykhottabong District, Vientiane Capital, Lao PDR
54	Petrolimex Tanker Corporation	100%	1,500,000	Petroleum transportation by sea	No. 1 Kham Thien, Dong Da, Hanoi
55	Petrolimex Transportation Services Corporation	100%	300,000	Petroleum transportation by road	24 th floor, Mipec Tower - No. 229 Tay Son, Dong Da, Hanoi
56	Petrolimex Group Construction & Trading Corporation - JSC	100%	402,821	Construction, design, information technology, import and export, real estate	Ngoc Khanh Plaza, No. 1 Pham Huy Thong, Ngoc Khanh, Ba Dinh, Hanoi
II. Subsidiaries with more than 50% of stakes directly owned by the Group					
57	Petrolimex Petrochemical Corporation	79.07%	807,988	Trading in petrochemical products	18 th floor, Mipec Tower - No. 229 Tay Son, Dong Da, Hanoi
58	Petrolimex Gas Corporation JSC	52.37%	603,426	Trading gas and liquefied petroleum gas	20 th floor, Mipec Tower - No. 229 Tay Son, Dong Da, Hanoi
59	Van Phong Bonded Petroleum Terminal Joint Venture Company Limited	85.00%	674,180	Trading terminal	Head office: My Giang Village, Ninh Phuoc Commune, Ninh Hoa Town, Khanh Hoa Province Representative office: 5th floor, Vinaconex Building, A1 Street, Vinh Diem Trung Urban Area, Nha Trang City
60	Petrolimex Aviation Fuel JSC	59.00%	300,000	Trading aircraft fuel	6 th floor, Mipec Tower - No. 229 Tay Son, Dong Da, Hanoi
III. Joint ventures and associates					
61	Castrol BP Petco Limited Liability Company	35.00%	499,474	Processing lubricant products	9 th floor, Times Square Building, 22-36 Nguyen Hue and 57-69F Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City
62	Vietnam Expressway Services Engineering JSC	22.38%	89,373	Investment, construction, operation, management and maintenance of national expressway network	5 th Floor, MITEC Building, Yen Hoa, Cau Giay
63	Petrolimex Joint Stock Insurance Corporation	40.95%	1.108.968	Insurance service	Floor 21-22 Mipec building - No. 229 Tay Son, Dong Da, Hanoi



PETROLIMEX

VIETNAM NATIONAL PETROLEUM GROUP – PETROLIMEX

No 1 Kham Thien St., Kham Thien Ward,
Dong Da District, Hanoi, Vietnam

Tel.: (+84) 24 3851 2603

Fax: (+84) 24 3851 9203

Website: <http://www.petrokimex.com.vn>