

No: 0647/PLX-TCKT

Hanoi, day 01 month 04 year 2025



Re: Explanation of  
The Financial Statement in year 2024 after Auditing

To: - The State Securities Commission;  
- Ho Chi Minh City Stock Exchange.

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market;

- Pursuant to the audited separate and consolidated financial statements of Vietnam National Petroleum Group as of December 31, 2024.

Vietnam National Petroleum Group (Petrolimex) would like to provide an explanation regarding its business performance in 2024 as follows:

1. The differences in business results between the pre-audit and post-audit separate and consolidated financial statements are below 5%, and therefore, no explanation is required.

2. Audited business results for 2024 compared to the same period:

*Unit: VND*

Criteria	Year 2024	Year 2023	Difference	
<i>A</i>	<i>1</i>	<i>2</i>	<i>3 = 1-2</i>	<i>4 = 3/2</i>
<b>Profit after corporate income tax</b>				
Financial Statement of the Parent Company	1.672.423.391.618	2.176.484.457.370	(504.061.065.752)	-23%
Consolidated Financial Statement	3.161.151.940.515	3.077.319.943.400	83.831.997.115	3%

a/ The audited after-tax profit for 2024 decreased compared to the same period in 2023, primarily due to:

In 2023, financial operating profit saw a sudden surge from the divestment of shares in Petrolimex Commercial Joint Stock Bank (now known as Prosperity and Development Commercial Joint Stock Bank – PGBank). Excluding this factor, the core business results remained efficient. The gross profit margin in 2024 was higher than in the same period of 2023 due to:

(i) More stable global oil prices, without the sharp fluctuations seen in 2023;

(ii) A relatively stable domestic fuel supply from local refineries, with traders executing fuel imports as planned and efficiently.

b/ According to the consolidated financial statements: The audited after-tax profit for 2024 increased by 3% (below 10%) compared to the same period in 2023, so it does not fall under the category requiring further explanation.

Vietnam National Petroleum Group respectfully reports./.

***Recipients:***

- *As above;*
- *PR Department;*
- *Saved: VT, TCKT.*

**AUTHORIZED PERSON TO  
DISCLOSURE INFORMATION  
CHIEF ACCOUNTANT**

**Nguyen Ba Tung**