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Petrolimex Petrochemical Corporation - JSC

Separate Interim Financial Statements for the six-month period ended 30 June 2026

Petrolimex Petrochemical Corporation - JSC
Corporate Information

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

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

Enterprise Registration Certificate No.	0101463614	11 July 2025

The Enterprise Registration Certificate was initially issued by the Hanoi Department of Planning and Investment (currently known as the Hanoi Department of Finance) on 18 February 2004. The Corporation's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 11 July 2025.

Board of Management	Mr. Do Huu Tao	Chairman
	Mr. Nguyen Ha Trung	Member
	Mr. Le Quang Tuan	Member
	Mr. Nguyen Thanh Khuong	Member *(until 17 April 2026)*
	Mr. Phan Quang Phu	Member
	Mr. Nguyen Van Khanh	Member
	Mr. Nguyen Duc Long	Member

Board of General Directors	Mr. Le Quang Tuan	General Director
	Mr. Nguyen Thanh Khuong	Deputy General Director
	Mr. Nguyen Duc Long	Deputy General Director
	Ms. Tran Diem Hong	Deputy General Director
	Mr. Chu Thanh Tung	Deputy General Director

Supervisory Board	Mr. Doan Hong Sang	Head of Supervisory Board
	Mr. Pham Tuan Phuong	Member
	Ms. Dinh Thi Kieu Trang	Member

Registered Office Floors 18 & 19, No. 229, Tay Son Street
Kim Lien Ward, Hanoi
Vietnam

Auditor KPMG Limited
Vietnam

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

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC ("the Corporation") presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2026.

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

(a) the separate interim financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2026, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

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

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

On behalf of the Board of General Directors

TỔNG CÔNG TY HÓA DẦU PETROLIMEX - CTCP
PLC

Le Quang Tuan
General Director

Hanoi, 28 August 2026

KPMG

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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

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

We have reviewed the accompanying separate interim financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 28 August 2026, as set out on pages 5 to 46.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*

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

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 30 June 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam
Review Report No. 26-02-00223-26-1

Wang Toon Kim	Truong Tuyet Mai
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 0557-2023-007-1	Certificate No. 2594-2024-007-1
Deputy General Director	

Hanoi, 29 AUG 2026

Petrolimex Petrochemical Corporation - JSC
Separate statement of financial position 30 June 2026

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	**100**		**1,222,288,921,232**	**1,461,292,648,995**
Cash and cash equivalents	**110**	9	**37,175,836,476**	**212,789,246,036**
Cash	111		37,175,836,476	212,789,246,036
Short-term financial investments	**120**		**-**	**76,077,534,247**
Held-to-maturity investments	123		-	76,077,534,247
Accounts receivable – short-term	**130**		**641,981,690,687**	**610,108,523,512**
Accounts receivable from customers	131	10	579,889,798,087	584,156,871,322
Prepayments to suppliers	132	11	32,755,209,223	11,191,267,041
Other receivables	135	12	82,670,805,408	32,555,986,526
Allowance for doubtful debts	136	13	(53,334,122,031)	(17,795,601,377)
Inventories	**140**	**14**	**530,588,501,665**	**545,809,037,775**
Inventories	141		532,854,972,676	545,809,037,775
Allowance for inventories	142		(2,266,471,011)	-
Other current assets	**160**		**12,542,892,404**	**16,508,307,425**
Short-term deferred expenses	161		249,129,134	1,655,411,550
Taxes and others receivable from the State	163	21	12,293,763,270	14,852,895,875

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	**200**		**734,693,477,551**	**759,091,704,065**
Accounts receivable – long-term	**210**		**1,128,000,000**	**1,128,000,000**
Other long-term receivables	215		1,128,000,000	1,128,000,000
Fixed assets	**220**		**227,897,407,060**	**240,652,278,082**
Tangible fixed assets	221	15	220,032,793,964	232,169,205,754
Cost	222		*809,315,207,082*	*799,778,947,409*
Accumulated depreciation	223		*(589,282,413,118)*	*(567,609,741,655)*
Intangible fixed assets	227	16	7,864,613,096	8,483,072,328
Cost	228		*17,295,927,013*	*17,167,761,761*
Accumulated depreciation	229		*(9,431,313,917)*	*(8,684,689,433)*
Long-term work in progress	**250**		**9,982,461,975**	**9,164,615,130**
Construction in progress	252	17	9,982,461,975	9,164,615,130
Long-term financial investments	**260**	**18**	**423,656,187,424**	**432,922,405,912**
Investments in subsidiaries	261		615,700,000,000	615,700,000,000
Investments in associates	262		66,000,000,000	66,000,000,000
Allowance for impairment of long-term financial investments	264		(258,043,812,576)	(248,777,594,088)
Other long-term assets	**270**		**72,029,421,092**	**75,224,404,941**
Long-term deferred expenses	271	19	72,029,421,092	75,224,404,941
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,956,982,398,783**	**2,220,384,353,060**

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**660,770,763,534**	**992,842,079,130**
Current liabilities	**310**		**658,770,763,534**	**990,842,079,130**
Accounts payable to suppliers	311	20	61,263,280,788	86,980,103,002
Advances from customers	312		3,542,855,907	1,905,548,487
Dividends payable	313		2,488,353,120	2,488,353,120
Taxes and others payable to the State – short-term	314	21	16,521,703,624	26,391,398,420
Payable to employees	315		31,245,263,578	26,961,420,277
Accrued expenses	316	22	40,612,797,996	7,712,746,911
Other payables – short-term	320	23	2,964,917,948	3,570,192,632
Short-term borrowings	321	24	496,937,304,703	831,175,065,206
Bonus and welfare funds	323	25	3,194,285,870	3,657,251,075
Long-term liabilities	**330**		**2,000,000,000**	**2,000,000,000**
Other payables – long-term	338		2,000,000,000	2,000,000,000
EQUITY	**400**	**26**	**1,296,211,635,249**	**1,227,542,273,930**
Share capital	411	27	807,988,390,000	807,988,390,000
- *Ordinary shares with voting rights*	*411a*		*807,988,390,000*	*807,988,390,000*
Share premium	412		3,561,050,000	3,561,050,000
Other capital	414		466,200,000	466,200,000
Repurchased own shares	415	27	(12,730,000)	(12,730,000)
Investment and development fund	418	28	381,645,081,264	369,268,305,426
Other equity funds	419		20,463,604,691	20,463,604,691
Retained profits	420		82,100,039,294	25,807,453,813
- *Retained profits brought forward*	*420a*		*13,430,673,956*	*13,430,677,975*
- *Profit for the current period/year*	*420b*		*68,669,365,338*	*12,376,775,838*
TOTAL RESOURCES (440 =300 + 400)	**440**		**1,956,982,398,783**	**2,220,384,353,060**

Authorized, 28 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

TỔNG CÔNG TY HÓA DẦU PETROLIMEX - CTCP
PLC
M.S.D.N: 0101

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

Petrolimex Petrochemical Corporation - JSC
Separate statement of income for the six-month period ended 30 June 2026

Form B 02a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue from sales of goods	**01**	**30**	**1,105,868,269,556**	**1,143,815,880,507**
Cost of sales	**11**	**31**	**811,885,504,745**	**889,511,539,352**
Gross profit from sales of goods (20 = 01 - 11)	**20**		**293,982,764,811**	**254,304,341,155**
Financial income	22	32	49,400,979,934	7,474,819,681
Financial expenses	23	33	31,568,605,025	15,142,481,380
In which: Interest expenses	*24*		18,945,999,308	9,030,797,561
Selling expenses	25	34	141,838,903,119	136,289,349,134
General and administration expenses	26	35	94,177,253,127	52,914,227,669
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	**30**		**75,798,983,474**	**57,433,102,653**
Other income	31		1,447,687,465	985,060,140
Other expenses	32		1,453,910,660	676,829,621
Other (loss)/profit (40 = 31 - 32)	**40**		**(6,223,195)**	**308,230,519**
Accounting profit before tax (50 = 30 + 40)	**50**		**75,792,760,279**	**57,741,333,172**
Income tax expense – current	**51**	**37**	**7,123,394,941**	**11,678,316,908**
Net profit after tax (60 = 50 - 51)	**60**		**68,669,365,338**	**46,063,016,264**

Authorized, 28 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

TỔNG CÔNG TY HÓA DẦU PETROLIMEX-CTCP PLC

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

Petrolimex Petrochemical Corporation - JSC
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	**01**	**75,792,760,279**	**57,741,333,172**
Adjustments for			
Depreciation	02	24,382,607,028	22,731,384,730
Allowances and provisions	03	47,071,210,153	(948,628,433)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	2,905,243	4,799,908,714
Profits from investing, financing activities	05	(48,292,058,379)	(5,578,818,666)
Interest expense	06	18,945,999,308	9,030,797,561
Operating profit before changes in working capital	**08**	**117,903,423,632**	**87,775,977,078**
	00		
Decrease, (increase) in receivables	09	11,032,092,984	(215,218,847,740)
Decrease, (increase) in inventories	10	12,954,065,099	(40,897,523,381)
Increase in payables	11	1,417,934,581	140,077,549,478
Decrease in deferred expenses	12	3,906,389,705	1,665,527,259
		147,213,906,001	**(26,597,317,306)**
Interest paid	14	(19,077,696,367)	(9,030,797,561)
Income tax paid	15	(4,269,704,830)	(9,434,635,559)
Other payments for operating activities	17	(1,144,900,000)	(1,280,334,200)
Net cash flows from operating activities	**20**	**122,721,604,804**	**(46,343,084,626)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(41,846,879,757)	(12,663,556,842)
Proceeds from disposals of fixed assets and other long-term assets	22	302,727,273	246,309,090
Payments for purchase of debt instruments of other entities	23	(50,000,000,000)	(145,000,000,000)
Receipts from sales of debt instruments of other entities	24	125,000,000,000	185,000,000,000
Receipts of interests	27	2,446,244,902	5,165,130,756
Net cash flows from investing activities	**30**	**35,902,092,418**	**32,747,883,004**

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

Petrolimex Petrochemical Corporation - JSC
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	641,980,149,853	572,674,915,829
Payments to settle loan principals	34	(976,217,910,356)	(391,107,336,241)
Payments of dividends	36	-	(40,298,101,850)
Net cash flows from financing activities	**40**	**(334,237,760,503)**	**141,269,477,738**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(175,614,063,281)**	**127,674,276,116**
Cash and cash equivalents at the beginning of the period	**60**	**212,789,246,036**	**64,985,556,982**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**	**653,721**	**6,521,441**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 9)	**70**	**37,175,836,476**	**192,666,354,539**

Authorized, 28 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 0101463614 - C.T.C.P
TỔNG CÔNG TY HÓA DẦU PETROLIMEX-CTCP
PLC
THÀNH PHỐ HÀ NỘI

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

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Petrolimex Petrochemical Corporation - JSC ("the Corporation"), formerly known as Petrolimex Petrochemical JSC, was transformed into a JSC under Decision No. 1801/2003/QD-BTM dated 23 December 2003 issued by the Minister of Trade (currently known as the Ministry of Industry and Trade).

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

(b) Principal activities

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

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

(c) Normal operating cycle

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

(d) Corporation structure

As at 30 June 2026, the Corporation had 2 subsidiaries and 1 associate (1/1/2026: 2 subsidiaries and 1 associate) as listed in Note 18.

The separate interim financial statements of the Corporation for the six-month period ended 30 June 2026 comprise the Corporation's Office, Da Nang Branch, Sai Gon Branch and Can Tho Branch.

As at 30 June 2026, the Corporation had 342 employees (1/1/2026: 338 employees).

2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December. These separate interim financial statements have been prepared for the period from 1 January to 30 June.

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with certain comparative line items reclassified, unless Circular 99 specifically stipulates otherwise. The significant changes to the Corporation's accounting policies and their effects on the separate financial statements, if any, are disclosed in the following notes to the separate financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i));
- Accounts receivable (Note 4(d));
- Dividends payable (Note 4(k));

4. Summary of significant accounting policies

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

Except as disclosed in Note 3, the accounting policies that have been adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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, except for demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation maintains the demand deposit accounts.

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

(b) Cash

Cash comprises cash balances and demand deposits.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

(ii) Investments in subsidiaries, associates

For the purpose of these separate interim financial statements, investments in subsidiaries, associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance Percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out 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 an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings, structures	5 – 20 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles, transmission equipment	6 – 10 years
▪ office equipment	3 – 5 years

(g) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

(h) Construction in progress

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

(i) Long-term deferred expenses

(i) Investments in office space

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

(ii) Prepaid land costs

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

(iii) Tools and instruments

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

(iv) Major inspection/overhaul costs

Inspection/overhaul costs include major expenditure that occurs at regular intervals over the life of an asset. These expenses are initially stated at cost and are allocated to the separate statement of income on a straight-line basis over a maximum period of 3 years.

(j) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(k) Dividends payable

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Corporation resolved to distribute dividends to shareholders.

(l) Provisions

A provision is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Share capital

(i) Ordinary shares

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

(ii) Repurchase and reissue of ordinary shares (repurchased own shares)

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

(n) Taxation

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

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

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

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

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. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income taxes*.

The assessment of the impact of the Global Minimum Tax regulations is performed by Vietnam National Petroleum Group (the "Group"), the parent company. Based on the assessment of the parent company's Board of Management, the Group is subject to the Global Minimum Tax rules. However, the Group did not incur any top-up tax liability for the six-month periods ended 30 June 2026 as the Group met the conditions for the transitional safe harbour under the prevailing regulations.

(o) Revenue and other incomes

(i) Goods sold

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

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(iii) Dividend income

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(p) Leases

Lease payments

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

(q) Production and business expenses

Expenses shall be recognised in the separate statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the separate statement of income on a systematic or proportional basis.

(r) Borrowing costs

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

(s) Related parties

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

Related companies refer to the Corporation's subsidiaries, Vietnam National Petroleum Group - the parent company , and the subsidiaries and associates of the parent company.

(t) Comparative information

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

5. Seasonality of operations

The Corporation does not have any seasonal operations which may affect its unconsolidated operating results for the six-month period ended 30 June 2026.

6. Changes in accounting estimates

In preparing these separate annual and interim financial statements, the Corporation's Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2026, there are no significant changes in accounting estimates compared to those made in the most recent separate annual financial statements.

7. Unusual items

The Corporation does not have any unusual items during the six-month period ended 30 June 2026.

8. Changes in the composition of the Corporation

There have been no significant changes in the composition of the Corporation for the six-month period ended 30 June 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	3,841,364,002	6,822,737,171
Cash in banks	33,334,472,474	205,966,508,865
▪ *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*15,031,293,819*	*117,031,851,039*
▪ *Vietnam Joint Stock Commercial Bank for Industry and Trade*	*13,460,086,983*	*53,556,188,317*
▪ *Prosperity and Growth Commercial Joint Stock Bank*	*875,042,421*	*29,567,451,596*
▪ *Other banks*	*3,968,049,251*	*5,811,017,913*
	37,175,836,476	212,789,246,036

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10. Accounts receivable from customers

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Related parties				
Petrolimex Chemicals Company Limited – a subsidiary	430,287,622,586	(19,194,311,242)	455,180,547,901	-
VP Petrochemical Transport JSC – an associate	312,554,808	-	142,491,085	-
Subsidiaries of Vietnam National Petroleum Group – the parent company				
Petrolimex Ha Tinh One Member Co., Ltd.	3,740,379,542	-	919,807,948	-
Petrolimex Phu Tho One Member Co., Ltd.	520,540,928	-	3,694,900,177	-
Petrolimex Nghe An One Member Co., Ltd.	3,832,900,527	-	997,309,978	-
Other subsidiaries of the parent company	48,584,203,405	-	46,555,284,282	-
	487,278,201,796	(19,194,311,242)	507,490,341,371	-
Other parties				
TotalEnergies Lubrifiants	23,367,253,029	-	12,728,814,242	-
Vietnam Petro Shipping JSC	7,466,476,911	(7,466,476,911)	7,466,476,911	(7,466,476,911)
Other customers	61,777,866,351	(9,919,605,171)	56,471,238,798	(10,329,124,466)
	92,611,596,291	(17,386,082,082)	76,666,529,951	(17,795,601,377)
	579,889,798,087	(36,580,393,324)	584,156,871,322	(17,795,601,377)

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

11. Prepayments to suppliers

	30/6/2026 VND	1/1/2026 VND
Related parties		
Subsidiaries of Vietnam National Petroleum Group – the parent company	85,962,467	933,273,590
Other parties		
Hexagon Design Joint Stock Company	10,069,206,854	-
Vietnam Electrical Engineering Equipment JSC	3,964,020,001	1,143,976,001
ICIC – Number 3 Investment and Construction JSC	2,678,000,000	1,521,000,000
THT Development Investment and Trading JSC	1,256,000,000	2,888,197,321
Other suppliers	14,702,019,901	4,704,820,129
	32,755,209,223	11,191,267,041

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12. Other receivables – short-term

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND Reclassified	Allowance VND
Carrying amount				
Profits receivable from and payments on behalf of Petrolimex Asphalt Company Limited – a subsidiary	35,771,820,172	-	5,633,284,729	-
Profits receivable from and payments on behalf of Petrolimex Chemicals Company Limited – a subsidiary	37,938,495,955	(16,753,728,707)	22,337,872,455	-
	73,710,316,127	(16,753,728,707)	27,971,157,184	-
Other parties				
Advances to employees for business purposes	6,402,445,088	-	2,167,215,264	-
Other short-term receivables	2,558,044,193	-	2,417,614,078	-
	82,670,805,408	(16,753,728,707)	32,555,986,526	-

13. Bad debts and doubtful debts

	30/6/2026				1/1/2026			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Petrolimex Chemicals Company Limited	6 months - 3 year	82,959,935,311	(35,948,039,949)	47,011,895,362	-	-	-	-
Vietnam Petro Shipping JSC	More than 3 years	7,466,476,911	(7,466,476,911)	-	More than 3 years	7,466,476,911	(7,466,476,911)	-
VINASHIN Ocean Shipping Company Limited	More than 3 years	2,530,240,776	(2,530,240,776)	-	More than 3 years	2,530,240,776	(2,530,240,776)	-
Far East Maritime Company Limited	More than 3 years	2,042,297,695	(2,042,297,695)	-	More than 3 years	2,042,297,695	(2,042,297,695)	-
Hoang Phat Trading - Transport Co., Ltd.	More than 3 years	661,286,342	(661,286,342)	-	More than 3 years	661,286,342	(661,286,342)	-
Other companies	More than 3 years	3,918,415,292	(3,918,415,292)	-	More than 3 years	4,416,383,872	(4,416,383,872)	-
Other companies	2 - 3 years	478,375,974	(334,863,182)	143,512,792	2 - 3 years	1,192,175,648	(281,470,045)	910,705,603
Other companies	1 - 2 years	734,815,620	(367,407,810)	367,407,810	1 - 2 years	735,594,380	(367,797,190)	367,797,190
Other companies	6 months - 1 year	216,980,248	(65,094,074)	151,886,174	6 months - 1 year	424,805,047	(29,648,546)	395,156,501
		101,008,824,169	(53,334,122,031)	47,674,702,138		19,469,260,671	(17,795,601,377)	1,673,659,294

Of which:

	30/6/2026	1/1/2026
Allowance for doubtful debts – short-term	(53,334,122,031)	(17,795,601,377)

Movements in allowance for doubtful debts during the period were as follows:

	30/6/2026 VND	30/6/2025 VND
Opening balance	17,795,601,377	19,134,317,238
Provision of allowance during the period	35,948,039,949	381,423,709
Reversal of allowance during the period	(409,519,295)	(144,405,649)
Closing balance	53,334,122,031	19,371,335,298

14. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	34,141,850,520	-	10,140,025,181	-
Raw materials	282,535,388,586	(703,389,148)	287,415,440,934	-
Tools and supplies	7,384,271,769	-	8,171,854,206	-
Work in progress	32,498,220,822	-	45,961,268,231	-
Finished goods	154,861,465,834	-	163,593,098,096	-
Merchandise inventories	21,433,775,145	(1,563,081,863)	30,527,351,127	-
	532,854,972,676	(2,266,471,011)	545,809,037,775	-

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15. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	293,996,033,189	393,247,685,585	63,614,824,679	48,920,403,956	799,778,947,409
Additions	-	5,006,568,867	2,226,482,364	1,929,535,170	9,162,586,401
Transfer from construction in progress	-	-	1,846,398,727	-	1,846,398,727
Disposals	-	-	(1,472,725,455)	-	(1,472,725,455)
Closing balance	293,996,033,189	398,254,254,452	66,214,980,315	50,849,939,126	809,315,207,082
Accumulated depreciation					
Opening balance	216,721,070,342	276,727,103,822	42,499,240,833	31,662,326,658	567,609,741,655
Charge for the period	6,962,480,077	11,607,435,244	2,019,540,895	2,351,649,768	22,941,105,984
Disposals	-	-	(1,268,434,521)	-	(1,268,434,521)
Closing balance	223,683,550,419	288,334,539,066	43,250,347,207	34,013,976,426	589,282,413,118
Net book value					
Opening balance	77,274,962,847	116,520,581,763	21,115,583,846	17,258,077,298	232,169,205,754
Closing balance	70,312,482,770	109,919,715,386	22,964,633,108	16,835,962,700	220,032,793,964

Included in tangible fixed assets were assets costing VND266,154 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND235,979 million) but which are still in active use.

The net book value of major tangible fixed assets in use:

	30/6/2026 VND	1/1/2026 VND
Finished lubricants warehouse	12,175,671,351	12,912,103,089
Others	207,857,122,613	219,257,102,665
	220,032,793,964	232,169,205,754

16. Intangible fixed assets

	Software VND
Cost	
Opening balance	17,167,761,761
Additions	128,165,252
Closing balance	17,295,927,013
Accumulated amortisation	
Opening balance	8,684,689,433
Charge for the period	746,624,484
Closing balance	9,431,313,917
Net book value	
Opening balance	8,483,072,328
Closing balance	7,864,613,096

Included in intangible fixed assets were assets costing VND5,349 million which were fully amortised as of 30 June 2026 (1/1/2026: VND5,349 million), but which are still in use.

The net book value of major intangible fixed assets in use:

	30/6/2026 VND	1/1/2026 VND
Doffice document management software	1,383,479,839	1,493,354,839
Accounting technical business management software	3,068,032,925	3,324,057,923
Information technology security module	771,900,532	831,400,534
Others	2,641,199,800	2,834,259,032
	7,864,613,096	8,483,072,328

17. Construction in progress

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	9,164,615,130	9,023,751,918
Additions during the period	2,664,245,572	2,491,770,926
Transfer to tangible fixed assets	(1,846,398,727)	-
Transfer to intangible fixed assets	-	(952,000,000)
Closing balance	9,982,461,975	10,563,522,844

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Da Nang depot project	8,275,751,918	8,275,751,918
Assets pending installation and other constructions	1,706,710,057	888,863,212
	9,982,461,975	9,164,615,130

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18. Đầu tư tài chính dài hạn

		30/6/2026					1/1/2026				
	Address	Number of shares	% of equity owned and voting rights	Cost VND	Recoverable amount VND	Allowance for diminution in value VND	Number of shares	% of equity owned and voting rights	Cost VND	Recoverable amount VND	Allowance for diminution in value VND
Equity investments in subsidiaries											
▪Petrolimex Asphalt Company Limited (*)	Hanoi		100%	361,400,000,000	361,400,000,000	-		100%	361,400,000,000	361,400,000,000	-
▪ Petrolimex Chemicals Company Limited (*)	Hanoi		100%	254,300,000,000	62,256,187,424	(192,043,812,576)		100%	254,300,000,000	71,522,405,912	(182,777,594,088)
				615,700,000,000	423,656,187,424	(192,043,812,576)			615,700,000,000	432,922,405,912	(182,777,594,088)
Equity investments in associate											
▪ VP Petrochemical Transport JSC (**)	Hai Phong	6,600,000	43.78%	66,000,000,000	-	(66,000,000,000)	6,600,000	43.78%	66,000,000,000	-	(66,000,000,000)
				681,700,000,000	423,656,187,424	(258,043,812,576)			681,700,000,000	432,922,405,912	(248,777,594,088)

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

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

19. Long-term deferred expenses

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Total VND
Opening balance	26,351,096,726	12,408,079,002	7,833,516,741	28,631,712,472	75,224,404,941
Additions	-	-	2,544,289,052	8,300,856,327	10,845,145,379
Amortisation for the period	(412,874,766)	(282,001,794)	(3,150,636,464)	(10,194,616,204)	(14,040,129,228)
Closing balance	25,938,221,960	12,126,077,208	7,227,169,329	26,737,952,595	72,029,421,092

20. Accounts payable to suppliers

	30/6/2026 VND	1/1/2026 VND
Related parties		
Subsidiaries of Vietnam National Petroleum Group – the parent company	4,757,722,478	2,753,559,307
Castrol BP PETCO Co., Ltd. – an associate of the parent company	234,272,355	212,759,615
	4,991,994,833	2,966,318,922
Other parties		
Exxon Mobil Asia Pacific Pte. Ltd.	-	30,798,095,921
TotalEnergies Lubrifiants S.A.	4,234,771,333	10,779,320,569
Other suppliers	52,036,514,622	42,436,367,590
	56,271,285,955	84,013,784,080
	61,263,280,788	86,980,103,002

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

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21. Taxes and others receivable from and payable to the State

	1/1/2026		Incurred during the period			30/6/2026	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	986,331,596	164,936,294,163	(65,644,802,890)	(99,008,560,730)	-	1,269,262,139
Import tax	-	-	2,696,940,036	(2,811,767,961)	-	114,827,925	-
Corporate income tax	13,019,463,854	451,424,673	7,123,394,941	(4,269,704,830)	-	11,753,718,654	2,039,369,584
Environment protection tax	-	3,191,126,880	16,012,557,060	(17,308,395,580)	-	-	1,895,288,360
Personal income tax	-	353,965,256	2,778,461,185	(3,083,888,674)	-	182,957,790	231,495,557
Environmental protection recycling fee	-	21,403,534,639	11,086,287,984	(21,403,534,639)	-	-	11,086,287,984
Other taxes	1,833,432,021	5,015,376	1,777,670,481	(191,512,737)	-	242,258,901	-
	14,852,895,875	26,391,398,420	206,411,605,850	(114,713,607,311)	(99,008,560,730)	12,293,763,270	16,521,703,624

22. Accrued expenses – short-term

	30/6/2026 VND	1/1/2026 VND
Lubricant sales support expenses	39,389,440,829	6,949,787,685
Interest expense	541,922,167	673,619,226
Others	681,435,000	89,340,000
	40,612,797,996	7,712,746,911

23. Other payables – short-term

	30/6/2026 VND	1/1/2026 VND Reclassified
Trade union fees, social insurance	2,354,701,580	2,096,278,603
Others	610,216,368	1,473,914,029
	2,964,917,948	3,570,192,632

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24. Short-term borrowings

	1/1/2026	Movements during the period		30/6/2026
	Carrying amount VND	Borrowings VND	Repayment of borrowings VND	Carrying amount VND
Short-term borrowings	831,175,065,206	641,980,149,853	(976,217,910,356)	496,937,304,703

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

	Currency	Annual interest rate (%)	30/6/2026 VND	1/1/2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	7% – 7.9%	444,479,855,423	301,511,820,571
Military Commercial Joint Stock Bank	VND	7.3%	52,457,449,280	142,002,376,025
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4.3 – 6.2%	-	268,085,778,370
Military Commercial Joint Stock Bank	USD	4.1%	-	24,052,614,183
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	5 – 5.1%	-	95,522,476,057
			496,937,304,703	831,175,065,206

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

25. Bonus and welfare funds

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

	30/6/2026 VND	30/6/2025 VND
Opening balance	3,657,251,075	5,718,685,275
Appropriation during the period from the subsidiary's retained earnings	681,934,795	-
Utilisation	(1,144,900,000)	(1,280,334,200)
Closing balance	3,194,285,870	4,438,351,075

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26. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Repurchased own shares VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1/1/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	54,033,094,240	1,255,564,281,092
Net profit for the period	-	-	-	-	-	-	46,063,016,264	46,063,016,264
Appropriation to bonus and welfare funds	-	-	-	-	203,633,265	-	(203,633,265)	-
Dividends	-	-	-	-	-	-	(40,398,783,000)	(40,398,783,000)
Balance at 30/6/2025	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,268,305,426	20,463,604,691	59,493,694,239	1,261,228,514,356
Balance at 1/1/2026	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,268,305,426	20,463,604,691	25,807,453,813	1,227,542,273,930
Net profit for the period	-	-	-	-	-	-	68,669,365,338	68,669,365,338
Appropriation to bonus and welfare funds	-	-	-	-	12,376,775,838	-	(12,376,775,838)	-
Other movements	-	-	-	-	-	-	(4,019)	(4,019)
Balance at 30/6/2026	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	381,645,081,264	20,463,604,691	82,100,039,294	1,296,211,635,249

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27. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	80,798,839	807,988,390,000	80,798,839	807,988,390,000
Issued share capital				
Ordinary shares	80,798,839	807,988,390,000	80,798,839	807,988,390,000
Repurchased own shares				
Ordinary shares	1,273	12,730,000	1,273	12,730,000
Shares in circulation				
Ordinary shares	80,797,566	807,975,660,000	80,797,566	807,975,660,000

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

Shareholders of Corporation are:

	30/6/2026 and 1/1/2026	
Shareholders	VND	%
Vietnam National Petroleum Group	638,892,590,000	79.07%
Other shareholders	169,095,800,000	20.93%
	807,988,390,000	100.00%

28. Investment and development fund

Investment and development fund was appropriated from undistributed profits after tax in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

29. Off statement of financial position items

(a) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollars ("USD")	32,664	858,600,384	15,553	410,243,837
Euro ("EUR")	153	4,620,723	159	5,038,166
		863,221,107		415,282,003

(b) Capital expenditure commitments

As at 30 June 2026, the Corporation had the following outstanding capital expenditure commitments approved but not provided for in the separate statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved but not contracted	82,334,000,000	81,734,000,000

(c) Loan guarantee commitment

As at 30 June 2026, the Corporation continued to maintain its payment guarantee for 49.3% of the loan of VP Petrochemical Transport JSC – an associate of the Corporation, with a carrying amount of VND266,769 million (1/1/2026: VND280,861 million), including interest and other related costs (if any) after the realisation of other collateral measures of the loan.

30. Revenue from sales of goods

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

Revenue from sales of goods comprised:

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Sales of lubricants	1,087,427,670,255	955,451,199,684
Sales of chemicals	-	166,122,615,022
Other sales of goods	18,440,599,301	22,242,065,801
	1,105,868,269,556	1,143,815,880,507

31. Cost of sales

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Cost of lubricants sold	792,021,305,254	703,684,475,305
Cost of chemicals sold	-	164,453,648,356
Cost of other goods sold	17,597,728,480	21,373,415,691
Allowance for inventories	2,266,471,011	-
	811,885,504,745	889,511,539,352

32. Financial income

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Interest income from deposits	1,368,710,655	5,332,509,576
Share of profit distribution	33,000,000,000	-
Foreign exchange gains	1,207,357,894	2,142,310,105
Interest on late payment	13,824,911,385	-
	49,400,979,934	7,474,819,681

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33. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense	18,945,999,308	9,030,797,561
Foreign exchange losses	2,979,129,719	6,872,525,896
Allowance made/(reversed) for diminution in the value of long-term investments	9,266,218,488	(1,185,646,493)
Payment discounts	377,257,510	424,804,416
	31,568,605,025	15,142,481,380

34. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	22,221,335,310	21,182,509,311
Transportation	16,935,907,192	14,074,277,380
Sales support, advertising and marketing expenses	54,931,474,177	54,925,983,472
Depreciation of fixed assets	5,635,145,442	4,058,666,301
Repairing expenses	3,227,529,803	2,900,404,722
Other expenses	38,887,511,195	39,147,507,948
	141,838,903,119	136,289,349,134

35. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	28,043,509,785	24,500,033,342
Depreciation and amortization	2,239,518,116	2,521,878,753
Outside services	11,600,040,059	9,337,340,706
Allowance for doubtful debts	35,538,520,654	237,018,060
Other expenses	16,755,664,513	16,317,956,808
	94,177,253,127	52,914,227,669

36. Production and business costs by element

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Raw material costs	712,329,281,851	792,336,372,514
Staff costs	74,162,203,160	69,667,332,047
Depreciation and amortisation	24,382,607,028	22,731,384,730
Outside services	25,280,320,608	20,944,114,603
Allowance for doubtful debts	35,538,520,654	237,018,060
Other expenses	134,367,388,395	128,421,521,599
	1,006,060,321,696	1,034,337,743,553

37. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Income tax expense – current		
Current period	7,055,729,741	11,678,316,908
Under provision in prior years	67,665,200	-
	7,123,394,941	11,678,316,908

Income tax expense for the six-month period ended 30 June 2026 is estimated based on taxable income and may be subjected to adjustment upon examination by the tax authorities.

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	75,792,760,279	57,741,333,172
Tax at the Corporation's tax rate	15,158,552,056	11,548,266,634
Tax exempt income	(6,600,000,000)	-
Non-deductible expenses	243,643,011	130,050,274
Under provision in prior years	67,665,200	-
Tax losses utilised	(1,746,465,326)	-
	7,123,394,941	11,678,316,908

(c) Unrecognised deferred tax assets

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

	30/06/2026		1/1/2026	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	24,489,649,441	4,897,929,889	33,221,976,073	6,644,395,215
Deductible temporary differences	3,465,269,524	693,053,905	3,465,269,524	693,053,905
	27,954,918,965	5,590,983,794	36,687,245,597	7,337,449,120

The tax losses have not yet been finalized by the tax authorities and expire in 2030.

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020 and Decree 20/2025/ND-CP dated 10 February 2025. These deductible temporary differences have not yet been finalized by the tax authorities and expire in 2030.

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

(d) Applicable tax rates

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

38. Significant transactions with related parties

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

	Transaction value Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
The parent company		
Vietnam National Petroleum Group		
Dividends	-	31,944,629,500
Subsidiaries		
Petrolimex Chemicals Company Limited		
Sales of goods and service provisions	1,690,504,951	167,899,397,237
Interest on late payments	13,824,911,385	-
Petrolimex Asphalt Company Limited		
Sales of goods and service provisions	2,092,772,051	2,484,027,611
Purchase of goods	164,180,045	182,169,773
Share of profit	33,000,000,000	-
Associates		
VP Petrochemical Transport JSC		
Sales of goods	632,269,100	544,593,600
Associates of the parent company		
Castrol BP PETCO Ltd.		
Purchase of goods and services	2,367,800,113	3,827,117,869
Subsidiaries of the parent company		
Petrolimex Nghe An Co., Ltd.		
Sales of goods	38,645,051,570	30,436,977,821
Purchase of goods and services	69,708,355	3,013,445
Petrolimex Phu Tho Co., Ltd.		
Sales of goods	18,822,805,231	20,462,582,304
Purchase of goods and services	1,944,639	596,090
Petrolimex Ha Tinh Co., Ltd.		
Sales of goods	20,788,376,680	18,281,072,110
Purchase of goods and services	5,494,458	3,104,966

	Transaction value Six-month period ended 30/6/2026 VND	 30/6/2025 VND
Other subsidiaries of the parent company		
Sales of goods	766,003,309,175	679,593,895,714
Purchase of goods and services	11,383,136,275	1,962,084,546

Key management personnel compensation

	Transaction value Six-month period ended 30/6/2026 VND	 30/6/2025 VND
Chairman of the Board of Management		
Salary and bonus	586,400,000	470,633,817
General Director		
Salary, compensation and bonus	652,630,000	520,662,683
Deputy General Director 1		
Salary and bonus	551,756,200	451,695,955
Deputy General Director 2		
Salary and bonus	94,292,000	67,059,816
Deputy General Director 3		
Salary and bonus	474,900,200	379,455,955
Deputy General Director 4		
Salary and bonus	474,900,200	380,064,319
Member 1 of the Board of Management		
Salary, compensation and bonus	652,630,000	520,662,683
Member 2 of the Board of Management		
Salary, compensation and bonus	474,900,200	379,455,955
Member 3 of the Board of Management		
Salary, compensation and bonus	551,756,200	451,695,955
Member 4 of the Board of Management		
Salary, compensation and bonus	7,568,000	46,998,431
Member 5 of the Board of Management		
Salary, compensation and bonus	94,980,000	75,894,431
Member 6 of the Board of Management		
Salary, compensation and bonus	94,980,000	78,017,215

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Member 7 of the Board of Management		
Salary, compensation and bonus	-	67,059,816
Head of Supervisory Board		
Salary, compensation and bonus	474,900,200	379,455,955
Member 1 of Supervisory Board		
Salary, compensation and bonus	300,501,000	241,950,259
Member 2 of Supervisory Board		
Salary, compensation and bonus	60,100,000	48,387,052

39. Comparative information

Comparative information was derived from:

- the balances as at 31 December 2025 reported in the Corporation's separate financial statements for the year ended 31 December 2025 for items presented in the separate statement of financial position and the related notes thereto; and
- the amounts for the six-month period ended 30 June 2025 reported in the Corporation's separate interim financial statements for the six-month period ended 30 June 2025 for items presented in the separate statement of income and separate statement of cashflows and the related notes thereto.

As described in Note 3, effective from 1 January 2026, the Corporation adopted Circular 99 on a prospective basis. Certain comparative information has been reclassified to conform with the presentation requirements of Circular 99 relating to the presentation of financial statements. The reconciliation of the previously reported comparative figures and the reclassified comparative figures is presented below:

Separate statement of financial position	Code	1/1/2026 (Reclassified) VND	1/1/2026 (As previously reported) VND
Held-to-maturity investments – short-term	123	76,077,534,247	75,000,000,000
Other receivables – short-term	135	32,555,986,526	33,633,520,773
Dividends payable	313	2,488,353,120	-
Other payable – short-term	320	3,570,192,632	6,058,545,752

Authorized, 28 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Quang Hung	Phuong Thao Hien	Le Quang Tuan
Accountant	*Chief Accountant*	*General Director*

M.S.D.N: 0101463614 - C.T.C.P
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PLC
THÀNH PHỐ HÀ NỘI

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