

PROPOSAL

Re: Approval of the Audited Financial Statements for the Year 2024

**ĐỖ THỊ
HỒNG
HẠNH**

Digitally signed by ĐỖ THỊ HỒNG
HẠNH
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Cầu Giấy, OU=TỔNG CÔNG TY
HÓA CHẤT VÀ DỊCH VỤ ĐÁU
KHÍ - CTCP, T=Người quản trị
PVChem, CN=ĐỖ THỊ HỒNG
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To: The General Meeting of Shareholders PVChem

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of PetroVietnam Chemical and Services Corporation (PVChem), issued together with Resolution No. 912/NQ-PVChem dated July 2, 2021;

The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for review and approval the standalone and consolidated financial statements of PVChem for the fiscal year 2024, audited by Deloitte Vietnam Co., Ltd., including:

1. Report of the Executive Board;
2. Auditor's Report;
3. Balance Sheet as of December 31, 2024;
4. Income Statement for the year 2024;
5. Cash Flow Statement for the year 2024;
6. Notes to the Financial Statements.

Kindly submit to the General Meeting of Shareholders for review and approval.
Respectfully submitted!

(The standalone and consolidated financial statements of PetroVietnam Chemical and Services Corporation for the year 2024, audited by Deloitte Vietnam Co., Ltd., are attached to this Proposal.)

On behalf of the Board of Directors
Chairman 

Truong Dai Nghia

**PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION

6th Floor, Vietnam Petroleum Institute Building,
No. 167 Trung Kinh, Cau Giay, Hanoi, S.R. Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 36



PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION

6th Floor, Vietnam Petroleum Institute Building,
No. 167 Trung Kinh, Cau Giay, Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Truong Dai Nghia	Chairman
Mr. Phan Cong Thanh	Member (resigned on 25 January 2024)
Mr. Duong Tri Hoi	Member (appointed on 26 April 2024)
Mr. Nguyen Ngoc Quynh	Member
Mr. Ha Duy Tan	Member
Mr. Tran Hong Kien	Independent member

Board of Management

Mr. Duong Tri Hoi	Chief Executive Officer (appointed on 25 January 2024)
Mr. Phan Cong Thanh	Chief Executive Officer (resigned on 25 January 2024)
Mr. Pham Ngoc Khue	Deputy Chief Executive Officer
Mr. Bui Tuan Ngoc	Deputy Chief Executive Officer
Mr. Vu An	Deputy Chief Executive Officer (resigned on 12 December 2024)
Mr. Tran Van Trinh	Chief Accountant



THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management, 



Dương Trí Hoi
Chief Executive Officer

14 March 2025

No.: 06/10 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Directors and Management
PetroVietNam Chemical and Services Joint Stock Corporation

We have audited the accompanying consolidated financial statements of PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation"), prepared on 14 March 2025 as set out from page 05 to page 36, which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The consolidated financial statements of the Corporation for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 18 March 2024.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 March 2025
Hanoi, S.R. Vietnam

Pham Quynh Hoa
Auditor
Audit Practising Registration Certificate
No. 0910-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,900,892,719,749	2,300,338,476,233
I. Cash and cash equivalents	110	4	420,927,811,897	649,484,816,227
1. Cash	111		215,858,325,986	345,628,209,413
2. Cash equivalents	112		205,069,485,911	303,856,606,814
II. Short-term financial investments	120	5	203,430,000,000	156,120,000,000
1. Held-to-maturity investments	123		203,430,000,000	156,120,000,000
III. Short-term receivables	130		843,659,719,994	1,158,165,965,650
1. Short-term trade receivables	131	6	786,053,371,707	1,060,194,746,797
2. Short-term advances to suppliers	132	7	67,122,677,283	23,350,255,249
3. Other short-term receivables	136	8	32,131,664,966	112,053,417,346
4. Provision for short-term doubtful debts	137	9	(41,647,993,962)	(37,432,453,742)
IV. Inventories	140	10	416,008,652,940	318,396,620,320
1. Inventories	141		470,752,456,376	389,344,285,310
2. Provision for devaluation of inventories	149		(54,743,803,436)	(70,947,664,990)
V. Other short-term assets	150		16,866,534,918	18,171,074,036
1. Short-term prepayments	151		2,856,160,221	9,803,632,333
2. Value added tax deductibles	152		13,084,321,733	8,232,551,115
3. Taxes and other receivables from the State budget	153	16	926,052,964	134,890,588
B. NON-CURRENT ASSETS	200		164,603,387,251	171,702,032,054
I. Long-term receivables	210		8,688,252,030	3,231,801,366
1. Long-term trade receivables	211		3,726,000,000	-
2. Other long-term receivables	216	8	4,962,252,030	3,231,801,366
II. Fixed assets	220		69,763,493,570	130,050,016,397
1. Tangible fixed assets	221	11	64,625,898,178	108,020,485,305
- Cost	222		288,332,419,069	397,520,391,492
- Accumulated depreciation	223		(223,706,520,891)	(289,499,906,187)
2. Intangible assets	227	12	5,137,595,392	22,029,531,092
- Cost	228		9,135,853,758	33,100,933,672
- Accumulated amortisation	229		(3,998,258,366)	(11,071,402,580)
III. Investment property	230	13	61,682,560,758	-
- Cost	231		151,876,088,685	-
- Accumulated depreciation	232		(90,193,527,927)	-
IV. Long-term assets in progress	240		379,918,725	13,022,253,728
1. Construction in progress	242		379,918,725	13,022,253,728
2. Investments in joint-ventures	252		12,769,655,880	-
3. Provision for impairment of long-term financial investments	254		(12,769,655,880)	-
V. Other long-term assets	260		24,089,162,168	25,397,960,563
1. Long-term prepayments	261		2,938,411,579	3,378,415,740
2. Deferred tax assets	262		21,150,750,589	22,019,544,823
TOTAL ASSETS (270=100+200)	270		2,065,496,107,000	2,472,040,508,287

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

CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,027,412,110,556	1,422,318,486,560
I. Current liabilities	310		1,010,908,353,432	1,403,431,002,848
1. Short-term trade payables	311	14	369,531,229,620	313,174,345,331
2. Short-term advances from customers	312	15	100,148,089,009	108,174,426,424
3. Taxes and amounts payable to the State budget	313	16	12,438,471,537	13,790,422,110
4. Payables to employees	314		18,212,900,662	18,097,259,395
5. Short-term accrued expenses	315	17	86,308,351,197	136,366,566,728
6. Other current payables	319	18	4,962,487,756	3,590,791,032
7. Short-term loans and obligations under finance leases	320	19	413,679,091,103	809,914,517,233
8. Short-term provisions	321	20	2,358,969,888	-
9. Bonus and welfare funds	322		3,268,762,660	322,674,595
II. Long-term liabilities	330		16,503,757,124	18,887,483,712
1. Other long-term payables	337		-	267,375,000
2. Deferred tax liabilities	341		2,591,104,609	3,522,251,176
3. Long-term provisions	342	20	13,912,652,515	15,097,857,536
D. EQUITY	400		1,038,083,996,444	1,049,722,021,727
I. Owners' equity	410	21	1,038,083,996,444	1,049,722,021,727
1. Owner's contributed capital	411		811,944,630,000	811,944,630,000
- Ordinary shares carrying voting rights	411a		811,944,630,000	811,944,630,000
2. Share premium	412		39,728,981,618	39,728,981,618
3. Foreign exchange reserve	417		2,672,747,436	2,672,747,436
4. Investment and development fund	418		56,913,907,299	53,713,907,299
5. Retained earnings	421		22,182,189,278	33,747,124,438
- Retained earnings accumulated to the prior year end	421a		18,882,939,651	13,263,845,925
- Retained earnings of the current year	421b		3,299,249,627	20,483,278,513
6. Non-controlling interests	429		104,641,540,813	107,914,630,936
TOTAL RESOURCES (440=300+400)	440		2,065,496,107,000	2,472,040,508,287


Bui Viet Hoang
Preparer


Tran Van Trinh
Chief Accountant


Duong Tri Hoi
General Director

14 March 2025

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



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	2,957,527,782,915	3,228,718,536,079
2. Deductions	02	24	253,365,441	6,792,109,831
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	2,957,274,417,474	3,221,926,426,248
4. Cost of sales	11	25	2,759,869,903,602	2,999,441,035,747
5. Gross profit from goods sold and services rendered (20=10-11)	20		197,404,513,872	222,485,390,501
6. Financial income	21	26	30,114,571,928	28,887,546,376
7. Financial expenses	22	27	9,968,128,107	18,902,081,260
- In which: Interest expense	23		3,081,943,648	4,169,707,516
8. Selling expenses	25	28	43,463,717,647	33,894,216,123
9. General and administration expenses	26	28	152,963,370,580	162,663,150,644
10. Operating profit (30=20+(21-22)-(25+26))	30		21,123,869,466	35,913,488,850
11. Other income	31		7,552,714,258	22,701,106,428
12. Other expenses	32		1,166,007,363	4,058,596,562
13. Profit from other activities (40=31-32)	40		6,386,706,895	18,642,509,866
14. Accounting profit before tax (50=30+40)	50		27,510,576,361	54,555,998,716
15. Current corporate income tax expense	51		11,997,145,801	14,730,462,861
16. Deferred corporate tax expense	52		20,234,889	4,803,109,873
17. Net profit after corporate income tax (60=50-51-52)	60		15,493,195,671	35,022,425,982
In which:				
Profit after tax attributable to Parent Company	61		3,299,249,627	20,483,278,513
Profit after tax attributable to non-controlling shareholders	62		12,193,946,044	14,539,147,469
18. Basic earnings per share	70	30	18	177


 Bui Viet Hoang
Preparer


 Tran Van Trinh
Chief Accountant


 Duong Tri Hoi
General Director


14 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	27,510,576,361	54,555,998,716
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	21,653,077,545	21,188,250,975
Provisions	03	(6,606,620,079)	(13,524,531,495)
Foreign exchange losses arising from translating foreign currency items	04	9,308,458,155	9,395,106,605
Loss/(gain) from investing activities	05	3,810,046,332	(20,992,868,955)
Interest expense	06	3,081,943,648	4,169,707,516
3. <i>Operating profit before movements in working capital</i>	08	58,757,481,962	54,791,663,362
Decreases in receivables	09	301,126,565,605	174,961,465,201
(Increase)/decrease in inventories	10	(81,408,171,066)	39,413,786,809
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,255,727,592)	(135,963,748,978)
Decrease/(increase) in prepaid expenses	12	7,387,476,273	(3,653,595,180)
Interest paid	14	(4,380,352,357)	(7,341,209,206)
Corporate income tax paid	15	(8,614,303,682)	(16,956,684,719)
Other cash inflows	16	-	2,000,000
Other cash outflows	17	(10,304,824,834)	(7,045,724,323)
<i>Net cash generated by operating activities</i>	20	260,308,144,309	98,207,952,966
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(27,667,291,667)	(15,038,299,865)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	276,354,545
3. Cash outflow for lending, buying debt instruments of other entities	23	(326,570,836,471)	(328,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	279,260,836,471	297,979,561,390
5. Interest earned, dividends and profits received	27	(2,308,467,937)	21,575,651,350
<i>Net cash used in investing activities</i>	30	(77,285,759,604)	(23,506,732,580)

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	211,574,950,000
2. Proceeds from borrowings	33	465,054,601,306	1,225,212,470,457
3. Repayment of borrowings	34	(870,598,485,591)	(1,066,895,458,718)
4. Dividends and profits paid	36	(6,408,728,860)	(23,228,799,228)
Net cash (used in)/generated by financing activities	40	(411,952,613,145)	346,663,162,511
Net (decrease)/increase in cash (50=20+30+40)	50	(228,930,228,440)	421,364,382,897
Cash and cash equivalents at the beginning of the period	60	649,484,816,227	228,243,900,597
Effects of changes in foreign exchange rates	61	373,224,110	(123,467,267)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	420,927,811,897	649,484,816,227

Bui Viet Hoang
Preparer

Tran Van Trinh
Chief Accountant



Dương Trí Hoi
General Director

14 March 2025

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

The Corporation's structure

The Corporation has its head office at the 6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Cau Giay, Hanoi.

Detailed information about the branches of the Corporation as at 31 December 2024 is as follows:

Name of Branches	Address
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Industrial Technical Services Branch (PVChem-ITS)	12th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Oil and Gas Chemical Services Branch (PVChem-CS)	No. 163 Hai Ba Trung Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Research and Application Center for Technical Services (PVChem-RT)	6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City
Branch of DMC Corporation - Drilling Fluids and Well Services Company (DMC-WS)	No. 35, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

Detailed information about the subsidiaries and joint ventures of the Corporation as at 31 December 2024 is as follows:

Name of companies	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Subsidiaries				
Drilling Fluids and Oilfield Services Company Limited	Ba Ria - Vung Tau	100	100	Providing drilling fluids and well services
PVChem - Tech Company Limited	Hanoi	100	100	Providing technical services and scientific and technological services
M-I Vietnam Oil and Gas Services Company Limited	Ba Ria - Vung Tau	51	51	Providing oil and gas technical services and petroleum engineering services
DMC - Southern Petroleum Chemicals Joint Stock Company	Ba Ria - Vung Tau	51	51	Providing products/services for the oil and gas industry
PVChem Industrial Technical Services Company Limited	Hanoi	100	100	Providing industrial technical services and maintenance services
PVChem - CS Company Limited (Previously: Petroleum Chemical Services Company Limited)	Hochiminh	100	100	Wholesale of industrial chemicals; trading in chemicals and chemical products
Joint Venture				
DMC-VTS Joint Venture Company Limited	Lao	38.61	30	Mining and processing of barite minerals

(*) According to Resolution No. 582/NQ-PVChem dated 17 May 2023 and Resolution No. 586/NQ-PVChem dated 19 May 2023, the Corporation is in process of finding investors to transfer its contributed capital in accordance with the legal regulations of Vietnam and Laos. As at 31 December 2024, the Corporation has not yet determined the recoverable amount related to this transfer.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the consolidated financial statements for the year ended 31 December 2023 which were audited by another auditor.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the Corporation and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits consolidated.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses (for trading activities) or includes direct material costs, direct labour costs, and those overheads that have been incurred in bringing the inventories to their current location and condition (for service provision activities). The Corporation applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings, structures	5 - 25
Machinery, equipment	3 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	4 - 9

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Leases where substantially all the rewards and risks of ownership of assets remain with the leasing corporation are accounted for as operating leases. Operating lease revenue is recognized in the consolidated income statement on a straight-line basis over the lease term. Operating lease expenses is recognized in the consolidated income statement on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful lives from 3 to 8 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 27 to 40 years.

Investment properties

Investment properties including buildings, machinery, equipment, motor vehicles, and land use rights held to earn rentals include office buildings held by the Corporation to earn rentals that are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include premises rental expenses, repair and renovation expenses and other expenses which are expected to provide future economic benefits to the Corporation. These expenses have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Payable provisions

Payable provisions, including warranty provisions, severance allowance provisions, and other provisions, are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Severance allowance

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Corporation for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Revenue recognition

Revenues from sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (c) the amount of revenue can be measured reliably;
 - (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- and

Revenue from the rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	1,121,638,816	2,297,395,829
Bank demand deposits (i)	214,736,687,170	343,330,813,584
Cash equivalents (ii)	205,069,485,911	303,856,606,814
	<u>420,927,811,897</u>	<u>649,484,816,227</u>

(i) Bank demand deposits include a deposit at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) with an amount of VND 662,608,781 which is restricted from use.

(ii) Cash equivalents represent deposits at domestic credit institutions with original maturities of no more than 3 months at the interest rate ranging from 4.5% to 4.75% per annum.

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Held-to-maturity investments		
Term deposits	203,430,000,000	156,120,000,000
	<u>203,430,000,000</u>	<u>156,120,000,000</u>

Representing time deposits with original maturities of more than 3 months and remaining maturities of no more than 12 months from the reporting date at an interest rate from 4.2% per annum to 6.2% per annum.

Held to maturity investments include a deposit at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) with an amount of VND 8,600,000,000 which is restricted from use.

6. SHORT-TERM TRADE RECEIVABLES

a) Short-term trade receivables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Stavian Chemical Joint Stock Company	378,543,443,857	727,082,868,024
Nghi Son Refinery and Petrochemical Limited Liability Company	71,826,475,322	100,746,886,994
PetroVietnam Oil and Gas Group – Operator of Blocks 01/97 & 02/97	39,773,174,019	-
Vietsovetropetro Vietnam - Russia Joint Venture	31,495,179,716	28,422,730,523
Petrovietnam Domestic Exploration Production Operating Company Limited - Block 05.1a	29,484,932,730	32,008,217,388
Others	234,930,166,063	171,934,043,868
	<u>786,053,371,707</u>	<u>1,060,194,746,797</u>

b) Short-term trade receivables from related parties

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Nghi Son Refinery and Petrochemical Limited Liability Company	71,826,475,322	100,746,886,994
PetroVietnam Oil and Gas Group – Operator of Block 01/97 & 02/97	39,773,174,019	-
Vietsovpetro Vietnam - Russia Joint Venture (Block 09/1)	25,892,237,030	21,709,389,797
Vietsovpetro Vietnam - Russia Joint Venture	5,602,942,686	6,613,213,926
Petrovietnam Domestic Exploration Production Operating Company Limited (Block 05.1a)	29,484,932,730	32,008,217,388
Cuu Long Joint Operating Company	12,869,339,361	19,532,094,664
PetroVietnam Exploration Production Corporation (Ltd.) - Blocks 01 & 02 (Oil and Gas Operations)	6,404,200,000	3,378,558,000
Binh Son Refining and Petrochemical Joint Stock Company	8,700,708,512	23,140,643,936
Other related parties	53,126,063,712	44,618,923,172
	<u>253,680,073,372</u>	<u>251,747,927,877</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Biofarm Viet Nam Joint Stock Company	46,268,671,793	-
Others	20,854,005,490	23,350,255,249
	<u>67,122,677,283</u>	<u>23,350,255,249</u>
<i>In which:</i>		
<i>Short-term advances to suppliers (Details in Note 32)</i>	<i>8,771,274,472</i>	<i>110,000,000</i>

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Receivables from employees	3,961,060,855	5,289,142,047
Deposits and mortgages	9,844,121,275	50,457,690,108
Accrued interest on financial investments	5,453,184,122	3,144,716,185
Other receivables	12,873,298,714	53,161,869,006
	<u>32,131,664,966</u>	<u>112,053,417,346</u>
b. Non-current		
Deposits and mortgages	4,957,439,371	3,226,988,707
Other receivables	4,812,659	4,812,659
	<u>4,962,252,030</u>	<u>3,231,801,366</u>

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Overdue duration	Closing balance			Opening balance		
		Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Trade receivables							
Hoang Phat Trading and Import-Export Service Company Limited	6 months - 1 year	6,367,000,000	3,183,500,000	3,183,500,000	-	-	-
DMC-VTS Joint Venture Company Limited	Over 3 years	6,209,044,462	-	6,209,044,462	6,209,044,462	-	6,209,044,462
Phuc An Petrochemical Trading and Services Company Limited	Over 3 years	4,839,488,314	-	4,839,488,314	4,839,488,314	-	4,839,488,314
Plastic Packaging Import-Export Company Limited	Over 3 years	2,838,995,257	-	2,838,995,257	2,838,995,257	-	2,838,995,257
Hanoi Petrochemical Construction Joint Stock Company	Over 3 years	2,737,079,920	-	2,737,079,920	2,737,079,920	-	2,737,079,920
Minh Xuan Joint Stock Company	Over 3 years	1,745,273,640	-	1,745,273,640	1,745,273,640	-	1,745,273,640
Vietnam Oil and Fiber Chemicals Joint Stock Company	Over 3 years	1,395,178,022	-	1,395,178,022	1,395,178,022	-	1,395,178,022
PetroVietnam Exploration Production Corporation - Project: Oil and Gas Product Sharing for Blocks 102/10 & 106/10	Over 3 years	1,305,575,110	-	1,305,575,110	1,305,575,110	-	1,305,575,110
Other entities	6 months - Over 3 years	4,524,128,228	1,099,927,212	3,424,201,016	2,571,835,849	19,416,000	2,552,419,849
Advances to suppliers							
DMC-VTS Joint Venture Company Limited	Over 3 years	8,771,274,472	-	8,771,274,472	8,771,274,472	-	8,771,274,472
Vietnam Industrial Steel Corporation Joint Stock Company	Over 3 years	2,005,169,290	-	2,005,169,290	2,005,169,290	-	2,005,169,290
Truong Thinh Company Limited	Over 3 years	1,782,116,825	-	1,782,116,825	1,782,116,825	-	1,782,116,825
Other entities	Over 3 years	1,641,356,686	230,259,052	1,411,097,634	1,250,838,581	-	1,250,838,581
		46,161,680,226	4,513,686,264	41,647,993,962	37,451,869,742	19,416,000	37,432,453,742

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	12,325,932,963	-	8,200,520,249	-
Raw materials	8,759,817,478	-	8,541,739,717	-
Tools and supplies	1,360,070,051	-	1,837,704,140	-
Work in progress	31,000,690,252	-	40,206,644,096	-
Finished goods	5,168,381,076	-	5,286,569,734	-
Merchandise	295,454,823,337	(54,743,803,436)	250,608,919,063	(70,947,664,990)
Goods on consignment	116,682,741,219	-	74,662,188,311	-
	470,752,456,376	(54,743,803,436)	389,344,285,310	(70,947,664,990)

During the year, VND 15,668,922,117 (prior year: made provision of VND 15,059,779,754) was reversed as a provision for devaluation of inventories since some inventories that had been provisioned as at 31 December 2023 were sold to customers or disposed during the year.

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PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles, transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	130,291,590,524	211,549,976,334	4,699,217,465	32,980,101,050	17,999,506,119	397,520,391,492
Additions	9,541,643,034	14,030,683,881	906,300,000	1,688,063,783	-	26,166,690,698
Transfer to investment property	(77,336,499,068)	(36,642,825,135)	(272,580,000)	(12,966,633,458)	-	(127,218,537,661)
Disposals	(88,181,818)	(7,166,364,235)	(748,679,401)	(130,000,006)	-	(8,133,225,460)
Other decreases	-	-	-	(2,900,000)	-	(2,900,000)
Closing balance	62,408,552,672	181,771,470,845	4,584,258,064	21,568,631,369	17,999,506,119	288,332,419,069
ACCUMULATED DEPRECIATION						
Opening balance	84,661,971,055	165,243,533,599	29,739,728,507	3,283,307,154	6,571,365,872	289,499,906,187
Charge for the year	2,870,204,575	11,038,950,030	239,130,550	1,061,708,583	2,176,788,624	17,386,782,362
Transfer to investment property	(40,229,186,081)	(25,418,964,334)	(239,304,657)	(12,966,633,458)	-	(78,854,088,530)
Disposals	(42,747,621)	(3,533,503,223)	(611,002,185)	(130,000,006)	-	(4,317,253,035)
Others	-	-	-	(8,826,093)	-	(8,826,093)
Closing balance	47,260,241,928	147,330,016,072	29,128,552,215	(8,760,443,820)	8,748,154,496	223,706,520,891
NET BOOK VALUE						
Opening balance	45,629,619,469	46,306,442,735	(25,040,511,042)	29,696,793,896	11,428,140,247	108,020,485,305
Closing balance	15,148,310,744	34,441,454,773	(24,544,294,151)	30,329,075,189	9,251,351,623	64,625,898,178

The cost of tangible fixed assets includes VND 125,640,438,829 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 145,887,054,661).

During the year, the Corporation reclassified all fixed assets related to Cai Mep Plant as investment properties due to a shift in the asset's purpose from being used for the owner's business operations to being leased to generate income.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	30,351,811,610	2,749,122,062	33,100,933,672
Additions	494,971,110	197,500,000	692,471,110
Transfer to investment property	(24,657,551,024)	-	(24,657,551,024)
Closing balance	6,189,231,696	2,946,622,062	9,135,853,758
ACCUMULATED DEPRECIATION			
Opening balance	8,341,447,185	2,729,955,395	11,071,402,580
Charge for the period	345,588,340	54,942,649	400,530,989
Transfer to investment property	(7,473,675,203)	-	(7,473,675,203)
Closing balance	1,213,360,322	2,784,898,044	3,998,258,366
NET BOOK VALUE			
Opening balance	22,010,364,425	19,166,667	22,029,531,092
Closing balance	4,975,871,374	161,724,018	5,137,595,392

The cost of intangible assets includes VND 2,719,122,062 of intangible assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 2,839,573,062).

During the year, the Corporation reclassified the land use rights associated with Cai Mep Plant as investment property due to a shift in the asset's purpose from being used for the owner's business operations to being leased to generate income.

13. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Building, machinery and equipment VND	Land use rights VND	Total VND
COST			
Opening balance	-	-	-
Transfer from fixed assets	127,218,537,661	24,657,551,024	151,876,088,685
Closing balance	127,218,537,661	24,657,551,024	151,876,088,685
ACCUMULATED DEPRECIATION			
Opening balance	-	-	-
Transfer from fixed assets	78,854,088,530	7,473,675,203	86,327,763,733
Charge for the year	3,403,435,112	462,329,082	3,865,764,194
Closing balance	82,257,523,642	7,936,004,285	90,193,527,927
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	44,961,014,019	16,721,546,739	61,682,560,758

The cost of investment properties includes VND 29,685,714,968 of investment properties which have been fully but are still under the lease as at 31 December 2024 (as at 31 December 2023: VND 0).

According to the regulations of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2024 needs to be disclosed. However, the Corporation has not yet determined this fair value, so the fair value of investment property has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Corporation will need to hire an independent valuation firm to evaluate the investment property's fair value. Currently, the Company has not yet found a suitable consulting company to carry out this task.

14. SHORT-TERM TRADE PAYABLES

a) Short-term trade payables

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Viet Tri Chemical Joint Stock Company	47,165,172,210	47,165,172,210	14,814,085,410	14,814,085,410
Binh Son Refining and Petrochemical Joint Stock Company	38,697,943,988	38,697,943,988	40,870,490,767	40,870,490,767
An Phat General Chemical Trading Company Limited	36,728,115,018	36,728,115,018	45,555,372,342	45,555,372,342
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	35,597,994,303	35,597,994,303	-	-
Others	211,342,004,101	211,342,004,101	211,934,396,812	211,934,396,812
	369,531,229,620	369,531,229,620	313,174,345,331	313,174,345,331

b) Short-term trade payables to related parties

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Binh Son Refining and Petrochemical JSC	38,697,943,988	38,697,943,988	40,870,490,767	40,870,490,767
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	35,597,994,303	35,597,994,303	-	-
Petrochemical Maintenance and Repair Joint Stock Company	5,332,298,318	5,332,298,318	10,409,638,795	10,409,638,795
Quang Ngai Petrochemical Services JSC (PTSC)	-	-	27,258,450,810	27,258,450,810
Other related companies	14,931,635,614	14,931,635,614	8,816,446,376	8,816,446,376
	94,559,872,223	94,559,872,223	87,355,026,748	87,355,026,748

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Hoang Long Company	30,401,526,103	36,696,915,848
Idemitsu Gas Production (Vietnam) Co., Ltd. Executive Office in Ho Chi Minh City	21,419,316,356	20,555,299,890
PetroVietnam Oil and Gas Group	11,300,711,528	3,446,143,111
Others	37,026,535,022	47,476,067,575
	100,148,089,009	108,174,426,424

In which:

Advances from related parties (Details in Note 32)	20,035,067,420	3,446,143,111
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16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Value added tax	4,655,411,058	90,235,820,236	93,837,202,015	1,054,029,279
Corporate income tax	4,830,886,177	11,997,145,801	8,614,303,682	8,213,728,296
Personal income tax	4,266,075,227	12,766,015,669	15,775,428,198	1,256,662,698
Other taxes, fees	(96,840,940)	10,541,691,389	9,456,852,149	987,998,300
	13,655,531,522	125,540,673,095	127,683,786,044	11,512,418,573
In which:				
<i>Taxes and other receivables from the State budget</i>	134,890,588			926,052,964
<i>Taxes and amounts payable to the State budget</i>	13,790,422,110			12,438,471,537

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	1,325,910,185	27,501,476
Fees payable related to LC UPAS	3,145,125,991	29,855,238,161
Accruals for purchasing technical services	16,894,777,691	62,400,124,290
Accruals for purchasing goods	19,607,420,564	11,080,392,528
Accruals for sales discount expenses	12,340,463,373	12,087,097,932
Others	32,994,653,393	20,916,212,341
	86,308,351,197	136,366,566,728

18. OTHER SHORT-TERMS PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	147,043,375	265,777,284
Dividends payable	1,374,429,689	1,402,008,716
Others	3,441,014,692	1,923,005,032
	4,962,487,756	3,590,791,032

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

19. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND	VND	VND	VND	VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Exchange rate difference	Amount/Amount able to be paid off	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 3 (i)	303,530,677,464	280,886,208,214	326,346,042,598	145,161,981	258,216,005,061	
Vietnam International Commercial Joint Stock Bank - Da Nang Branch (ii)	-	84,789,352,655	-	-	84,789,352,655	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (iii)	193,207,700,323	43,635,455,670	193,207,700,323	-	43,635,455,670	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (iv)	20,894,591,030	38,570,242,149	32,426,555,462	-	27,038,277,717	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	-	17,173,342,618	17,173,342,618	-	-	
Military Commercial Joint Stock Bank - Thang Long Branch	279,995,146,542	-	289,158,442,716	9,163,296,174	-	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	2,698,356,976	-	2,698,356,976	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office	9,588,044,898	-	9,588,044,898	-	-	
	809,914,517,233	465,054,601,306	870,598,485,591	9,308,458,155	413,679,091,103	

- (i) Short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 3, under Loan Agreement No. 01/2024/2436791/HDTDHM dated 30 October 2024, with a limit of VND 500 billion, are used to supplement working capital of the Corporation. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, which are partially or fully financed by the bank loans and are executed according to the credit limit or credit agreement, with loan terms ranging from 165 to 276 days, and interest rates specified on each debt receipt. The VND loans have interest rates ranging from 5% per annum to 5.2% per annum.

- (ii) (Short-term loans from Vietnam International Commercial Joint Stock Bank – Da Nang Branch, under Credit Agreement No. 4873469.24 dated 27 May 2024, with a loan limit of VND 125 billion in the form of L/C, used to supplement working capital. The loan is secured by the parent company and is executed under debt receipt with loan terms and interest rates determined for each note.
- (iii) Short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch, under Loan Agreement No. 56/23/QLN/HM/VCBTHN dated 16 November 2023, with a limit of VND 200 billion, are used to supplement the working capital to serve the business activities of the Corporation. The validity of the credit limit has been extended until 15 February 2025. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, which are partially or fully financed by the bank loans and are executed according to the credit limit or credit agreement, with a loan term of 9 months and interest rates specified on each debt receipt. The VND loans have interest rates of 4.6% per annum.
- (iv) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, under Loan Agreement No. DMC/HDVHM/2024 dated 24 October 2024, with a loan limit of VND 50 billion, used to supplement the working capital of the subsidiary. These loans are unsecured and provided under a credit limit or loan agreement with a term of 3 months, at an interest rate of 4.6% per annum.

20. PROVISIONS

	Warranty provision VND	Severance allowance VND	Other provisions VND	Total VND
Opening balance	1,483,551,585	13,384,917,530	229,388,421	15,097,857,536
Additional provision for the year	-	663,761,479	2,358,969,888	3,022,731,367
Utilisation of provisions	-	(1,848,966,500)	-	(1,848,966,500)
Closing balance	<u>1,483,551,585</u>	<u>12,199,712,509</u>	<u>2,588,358,309</u>	<u>16,271,622,403</u>

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

21. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Share premium	Development Investment Fund	Foreign exchange reserve	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	500,000,000,000	40,104,031,618	153,708,537,299	2,672,747,436	28,869,664,876	108,099,510,782	833,454,492,011
Capital increase from share issues	211,950,000,000	(375,050,000)	-	-	-	-	211,574,950,000
Profit for the year	-	-	-	-	20,483,278,513	14,539,147,469	35,022,425,982
Dividends declared	-	-	-	-	(9,000,000,000)	(14,518,425,600)	(23,518,425,600)
Increase in capital from investment and development fund	99,994,630,000	-	(99,994,630,000)	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(6,605,818,951)	(205,601,715)	(6,811,420,666)
Prior year's opening balance	811,944,630,000	39,728,981,618	53,713,907,299	2,672,747,436	33,747,124,438	107,914,630,936	1,049,722,021,727
Profit for the year	-	-	-	-	3,299,249,627	12,193,946,044	15,493,195,671
Other increase(s)	-	-	-	-	378,963,609	-	378,963,609
Appropriation to investment and development fund (i)	-	-	3,200,000,000	-	(3,200,000,000)	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(8,852,020,777)	(190,955,734)	(9,042,976,511)
Dividends declared (i)	-	-	-	-	(4,871,667,780)	(13,595,540,272)	(18,467,208,052)
Reclassification	-	-	-	-	1,680,540,161	(1,680,540,161)	-
Current year's closing balance	811,944,630,000	39,728,981,618	56,913,907,299	2,672,747,436	22,182,189,278	104,641,540,813	1,038,083,996,444

- (i) Appropriation to funds and dividend declared from 2023 profit based on the Resolutions of the Annual General Meeting of Shareholders and Resolution of the Members' Council of its subsidiary in 2024. During the year, the Corporation has paid VND 4,899,246,807 to shareholders in cash

Shares

The number of outstanding shares in circulation of the Corporation as at 31 December 2024 is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	81,194,463	81,194,463
Ordinary shares	81,194,463	81,194,463
Number of outstanding shares in circulation	81,194,463	81,194,463
Ordinary shares	81,194,463	81,194,463

An ordinary share has par value of VND 10,000.

Charter capital

According to the Corporation's amended Investment Certificate, the Corporation's charter capital are VND 811,944,630,000. The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

	<u>Per Investment Certificate</u>		<u>Contributed capital</u>	
	<u>VND</u>	<u>%</u>	<u>Closing balance</u> VND equivalent	<u>Opening balance</u> VND equivalent
PetroVietnam Oil and Gas Group	292,313,800,000	36%	292,313,800,000	292,313,800,000
Others	519,630,830,000	64%	519,630,830,000	519,630,830,000
	811,944,630,000	100%	811,944,630,000	811,944,630,000

22. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
US Dollar ("USD")	855,755	4,824,285
Japanese Yen ("JPY")	-	23,433
Russian Ruble ("RUB")	-	4,505

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Corporation has no business activity out of the territory of Vietnam; therefore, the Corporation has no geographical segment outside Vietnam.

Business segments

For management purposes, the Corporation is organised into two operating divisions base on the products and services as follows:

- Petrochemical products and related services; and
- Drilling fluids.

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

The Corporation's segment business information is as follows:

Balance sheet as at 31 December 2024:

As at 31 December 2024	Petrochemical products and related services	Drilling fluids	Elimination	Total
	VND	VND	VND	VND
Segment assets	1,699,113,254,508	366,382,852,492	(612,833,010,824)	2,065,496,107,000
Segment liabilities	830,495,337,318	196,916,773,238	(149,928,244,621)	1,027,412,110,556

Income statement for the period ended 31 December 2024:

For the year ended 31 December 2024	Petrochemical products and related services	Drilling fluids	Total
	VND	VND	VND
Segment total revenue	2,735,187,417,411	222,340,365,504	2,957,527,782,915
Segment gross margin	60,029,836,744	137,374,677,128	197,404,513,872
Unallocated income			30,114,571,928
Unallocated expenses			(206,395,216,334)
Results from business activities			21,123,869,466

Other income	7,552,714,258
Other expenses	(1,166,007,363)
Corporate income taxes	(12,017,380,690)
Profit after taxes	15,493,195,671

Balance sheet as at 31 December 2023:

	Petrochemical products and related services	Drilling fluids	Total
	VND	VND	VND
Segment assets	2,147,772,054,979	324,318,453,308	2,472,040,508,287
Segment liabilities	1,245,736,407,965	176,582,078,595	1,422,318,486,560

Income statement for the period ended 31 December 2023:

	Petrochemical products and related services	Drilling fluids	Total
	VND	VND	VND

For the year ended 31 December 2024

Segment total revenue	3,036,448,650,696	185,477,775,552	3,221,926,426,248
Segment gross margin	160,793,469,291	61,691,921,210	222,485,390,501
Unallocated income			28,887,546,376
Unallocated expenses			(215,459,448,027)
Results from business activities			35,913,546,376
Other income			22,701,106,428
Other expenses			(4,058,596,562)
Corporate income taxes			(19,533,572,734)
Profit after taxes			35,022,425,982

24. REVENUE

a) Revenue

	Current year VND	Prior year VND
Sales of merchandise and services		
In which:		
- Sales of finished goods/merchandise	2,659,539,023,207	2,642,508,479,109
- Rendering of services	297,988,759,708	586,210,056,970
	2,957,527,782,915	3,228,718,536,079
Deductions		
Sales discount	253,365,441	6,792,109,831
	253,365,441	6,792,109,831
Net revenue from goods sold and services rendered	2,957,274,417,474	3,221,926,426,248

b) Revenue from related parties

	Current year VND	Prior year VND
Nghi Son Refinery and Petrochemical Limited Liability Company	339,822,116,702	490,413,284,933
Vietsovpetro Vietnam - Russia Joint Venture	190,149,039,190	302,009,816,737
PetroVietnam Exploration Production Corporation (Blocks 01/97 & 02/97)	101,059,832,875	45,678,391,450
Petrovietnam Domestic Exploration Production Operating Company Limited - Block 05.1A	95,109,050,695	60,071,932,726
Petrovietnam Fertilizer and Chemicals Corporation	77,708,674,810	4,139,284,840
Cuu Long Joint Operating Company (BL.15-1)	50,256,308,003	79,330,680,210
Binh Son Refining and Petrochemical Joint Stock Company	45,803,518,354	59,962,068,245
PetroVietnam Oil and Gas Group	17,348,655,289	14,989,537,484
Vietsovpetro Vietnam - Russia Joint Venture - Oil and Gas Product Sharing Contract for Block 09-3/12	13,855,450,953	61,056,942,506
Bien Dong Petroleum Operating Company	8,801,681,520	14,127,649,740
Other related parties	154,471,959,158	149,249,383,268
	1,094,386,287,549	1,281,028,972,139

25. COST OF SALES

	Current year VND	Prior year VND
Cost of merchandise sold	2,450,039,208,495	2,467,948,185,683
Cost of services rendered	326,034,556,661	525,351,239,893
(Reversal of)/addition to provision for inventory devaluation	(16,203,861,554)	6,141,610,171
	2,759,869,903,602	2,999,441,035,747

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	19,759,669,862	20,745,940,366
Foreign exchange gain	9,981,498,447	7,246,213,298
Other financial income	373,403,619	895,392,712
	30,114,571,928	28,887,546,376

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	3,081,943,648	4,169,707,516
Foreign exchange loss	3,953,184,459	11,515,070,044
Other financial expenses	2,933,000,000	3,217,303,700
	9,968,128,107	18,902,081,260

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Labor expenses	63,304,703,974	80,844,875,634
Depreciation and amortization	2,344,527,464	3,410,886,590
Addition to/(Reversal of) of provisions	4,191,661,420	(2,623,438,575)
Out-sourced services	45,264,950,814	47,213,911,291
Other monetary expenses	37,857,526,908	33,816,915,704
	152,963,370,580	162,663,150,644
Selling expenses		
Labor expenses	7,112,750,082	6,674,063,797
Depreciation and amortization	755,272,199	792,866,623
Out-sourced services	30,658,830,762	16,097,798,025
Other monetary expenses	4,936,864,604	10,329,487,678
	43,463,717,647	33,894,216,123

29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	32,022,597,322	31,742,406,241
Labour	124,087,867,659	142,589,198,874
Depreciation and amortisation	21,653,077,545	21,188,250,975
Out-sourced services	161,446,964,573	84,392,597,478
Other monetary expenses	45,265,274,389	81,238,778,059
	384,475,781,488	361,151,231,627

30. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	3,299,249,627	20,483,278,513
Estimated appropriation to bonus and welfare funds (*) (VND)	(1,840,000,000)	(8,852,020,777)
Profit used to calculate basic earnings per share (VND)	1,459,249,627	11,631,257,736
Average ordinary shares in circulation for the year (shares)	81,194,463	65,897,520
Basic earnings per share (VND/share)	18	177

(*) Appropriation to bonus and welfare funds was estimated according to Resolution No. 509/NQ-PVChem dated 26 April 2024 of the 2024 Annual General Meeting of Shareholders with the amount of VND 1,840,000,000 from 2024 retained earnings.

Basic earnings per share for the prior year have been restated based on the actual amount allocation to the bonus and welfare fund of the Corporation for the year 2023, according to Resolution No. 509/NQ-PVChem dated 26 April 2024 of the 2024 Annual General Meeting of Shareholders (basic earnings per share for the year ended 31 December 2023 previously reported was 250 VND/share).

31. COMMITMENTS

	Closing balance VND	Opening balance VND
Within one year	12,768,444,160	9,869,665,060
From two to five years	37,606,141,248	23,636,778,240
After five years	270,108,632,812	148,330,072,800
	320,483,218,220	181,836,516,100

The operating lease payments reflect contracts for leases used for the Corporation's business activities:

- Lease of assets under Contract No. 75/HDTTS/PVCHEM&PVCHEM-ITS from 06 March 2024 to 20 September 2026;
- Lease of office space on the 12th floor at 167 Trung Kinh - Yen Hoa - Cau Giay - Hanoi under Contract No. 817/2024/VPI-PVCHEM-ITS from 01 Jun 2024 to 31 May 2027, with a leased area of 175.5 m²;
- Lease of office space on the 6th floor at 167 Trung Kinh - Yen Hoa - Cau Giay - Hanoi under Appendix No. 11 of Contract No. 2917/2010/HĐ-VĐKVN from 21 September 2021 to 10 August 2060, with a leased area of 1530 m²;
- Lease of warehouse A21 under Appendix No. 7 of Contract No. 001-2014/PTSC-CDK-BDV from 16 January 2023 to 15 January 2025, with a leased area of 1350 m²;
- Lease of land at 24/8 Le Thanh Tong, Vung Tau City under Contract No. 37/HDTD from 25 March 2011 to 25 March 2061, with a leased area of 18,435.2 m²;
- Lease of land at 99 Le Loi, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau under Contract No. 36/HDTD from 11 August 2011 to 25 March 2061;
- Lease of land under Contract No. 103/HD/TD from 08 July 1993 to 01 January 2046;
- Lease of office space at 15 Pham Hung - Nam Tu Liem - Hanoi under Contract No. 18/2022/PVCHEM.TECH-IDMC from 10 January 2023 to 09 January 2026.
- Lease of storage space at VSP-1700 at 65/1 30/04 Street, Vung Tau City under Contract No. 006/24/VSP/PVCHEM-CS-XNDV.DVBN from 01 April 2024 to 01 April 2027;

- Lease of IDC office space at 163 Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City under Contract No. HD224/IDC/REE/24 from 01 April 2024 to 31 March 2025.

Under these contracts, the Corporation is required to make annual payments for warehouse lease, office lease, or land taxes until the contracts expire.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
Vietnam Oil and Gas Group (PVN)	Shareholders
Members of Vietnam Oil and Gas Group	Related parties of shareholders

Revenue to related parties are presented respectively in Note 24.

During the year, the Corporation entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Purchase of goods and services		
Binh Son Refining and Petrochemical Joint Stock Company	248,597,534,157	194,717,114,763
Branch of Vietnam Gas Corporation - JSC - Gas Product Trading Company	61,052,368,898	36,515,427,586
Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	57,225,000,000	-
PetroVietnam Maintenance and Repair Joint Stock Company	15,804,008,650	-
Vietnam Petroleum Institute	8,790,783,873	10,182,815,080
Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base	8,686,760,106	6,977,309,811
Viet-Russo Joint Venture Vietsovpetro	2,025,943,868	2,096,956,528
Petrosetco Assets Management Joint Stock Company	1,830,859,049	1,645,818,786
PetroVietnam Oil Vung Tau Joint Stock Company	811,530,131	2,284,289,713
Other related parties	14,728,485,512	71,364,432,931
	419,553,274,244	325,784,165,198

Receivables from and payables to related parties are presented respectively in Note 6 and Note 14.

Other significant related parties' balances at the consolidated balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Other short-term receivables		
Nghi Son Refining and Petrochemical Limited Liability Company	-	44,544,884,073
	-	44,544,884,073
Advances to suppliers		
DMC-VTS Company Limited (DMC-VTS)	8,771,274,472	-
PetroVietnam Securities Joint Stock Company	-	110,000,000
	8,771,274,472	110,000,000
Advances from customers		
PetroVietnam Oil and Gas Group	11,300,711,528	3,446,143,111
Binh Son Refining and Petrochemical Joint Stock Company	5,570,728,271	-
Long Phu 1 PetroPower Project Management Board	1,927,214,900	-
Petroleum Maintenance Services Joint Stock Company	635,613,713	-
PetroVietnam Fertilizer and Chemicals Corporation - JSC	600,799,008	-
	20,035,067,420	3,446,143,111

Salaries, bonuses, and remuneration of the Board of Managements and Board of Directors during the year were as follows:

	Current year VND	Prior year VND
Chairman of the Board of Directors	886,460,480	1,137,350,000
CEO and full-time member of the Board of Directors	921,354,991	993,364,955
Full-time member of the Board of Directors	1,477,135,360	1,895,200,000
Independent member of the Board of Directors	684,280,533	911,012,000
Other members of the Executive Board	2,203,860,787	2,553,960,326
	6,173,092,151	7,490,887,281

The above figures represent salaries, bonuses, and allowances (before personal income tax) paid in 2024 (from 01 January 2024 to 31 December 2024) for personnel (including payments from the 2023 salary fund disbursed in 2024 and the 2024 salary fund disbursed in 2024).


Bui Viet Hoang
 Preparer


Tran Van Trinh
 Chief Accountant



Duong Tri Hoi
 General Director

14 March 2025

PROPOSAL
Re: Election and Dismissal of Members of the Board of Directors
PetroVietnam Chemical and Services Corporation – JSC (PVChem)

To: The General Meeting of Shareholders (GMS)
PetroVietnam Chemical and Services Corporation (PVChem)

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 15, 2020;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government on corporate governance applicable to public companies;
- The Charter on Organization and Operation of PVChem;

PVChem respectfully submits the following for the consideration and approval of the General Meeting of Shareholders:

1. Dismissal of a Member of the Board of Directors

On April 24, 2025, Mr. Nguyễn Ngọc Quỳnh – Member of the Board of Directors of PVChem – submitted his resignation from the Board of Directors.

On April 25, 2025, the Board of Directors of PVChem issued Resolution No. 426/NQ-PVChem approving Mr. Nguyễn Ngọc Quỳnh's resignation.

The Board of Directors hereby respectfully requests the General Meeting of Shareholders to consider and approve the dismissal of Mr. Nguyễn Ngọc Quỳnh from the position of Member of the Board of Directors of PVChem, based on his personal request.

2. Requirement to Elect Members of the Board of Directors

According to Article 25 of the Charter on Organization and Operation of PVChem, the term of office for a member of the Board of Directors is five (05) years and may be renewed without limitation on the number of terms. However, an individual may only serve as an Independent Member of the Board of Directors for a maximum of two (02) consecutive terms.

Currently, the Board of Directors of PVChem consists of five (05) members, including:

- One (01) Chairman of the Board;
- One (01) Member concurrently serving as General Director;
- Two (02) full-time Members;
- One (01) Independent Member.

Mr. Trần Hồng Kiên – Independent Member of the Board of Directors of PVChem – was elected at the GMS on December 26, 2019, and his term will end on December 26, 2024, according to regulations.

Mr. Hà Duy Tân – Member of the Board of Directors – was re-elected at the GMS on June 22, 2020, and his term will end on June 22, 2025.

In order to maintain the required number of Board members as prescribed by law and the Company's Charter, PVChem needs to proceed with:

- Re-election of one (01) Independent Member of the Board of Directors;
- Re-election of one (01) Member of the Board of Directors;
- Election of one (01) additional Member of the Board of Directors to replace Mr. Nguyễn Ngọc Quỳnh.

3. List of Candidates for Election to the Board of Directors

Based on the consolidated nominations for candidates to the Board of Directors, PVChem hereby submits the following list of candidates for the General Meeting of Shareholders to elect as members of the Board of Directors for the 2025–2030 term:

1. **Mr. Hà Duy Tân**, Representative of the capital contribution of the Vietnam National Energy and Industry Group (PVN) at PVChem, current Member of the Board of Directors of PVChem, proposed for re-election as Member of the Board of Directors of PVChem.
2. **Mr. Trần Hồng Kiên**, current Independent Member of the Board of Directors of PVChem, proposed for re-election as Independent Member of the Board of Directors of PVChem.
3. **Mr. Trần Ngọc Lan**, Deputy Head of the Petroleum Exploration Division of PVN, proposed for election as Member of the Board of Directors of PVChem.

PVChem respectfully announces the above list of candidates for election to the Board of Directors to the General Meeting of Shareholders.

We respectfully request shareholders to review the election guidelines of the Meeting and the information provided on the candidates to carry out the election procedures accordingly.

Respectfully submitted.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Truong Dai Nghia