

PETROLIMEX PETROCHEMICAL CORPORATION - JSC



Change to go further
Digital transformation for growth



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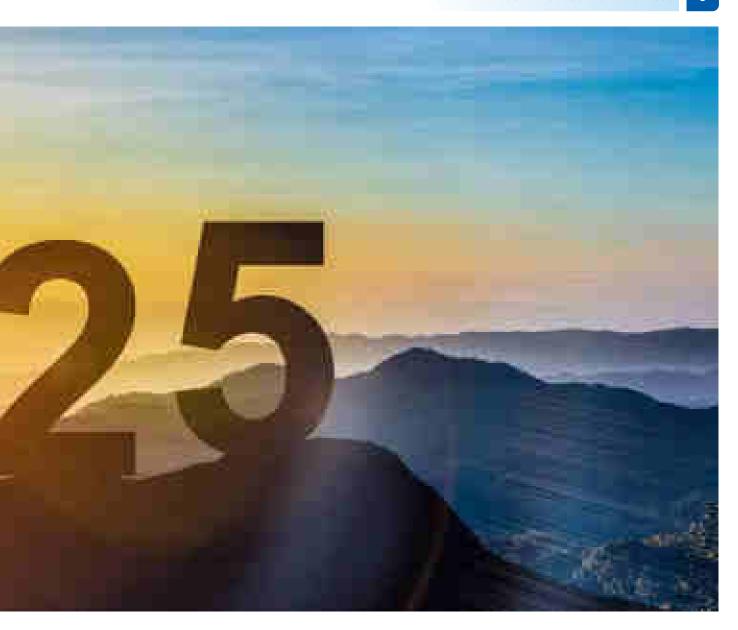
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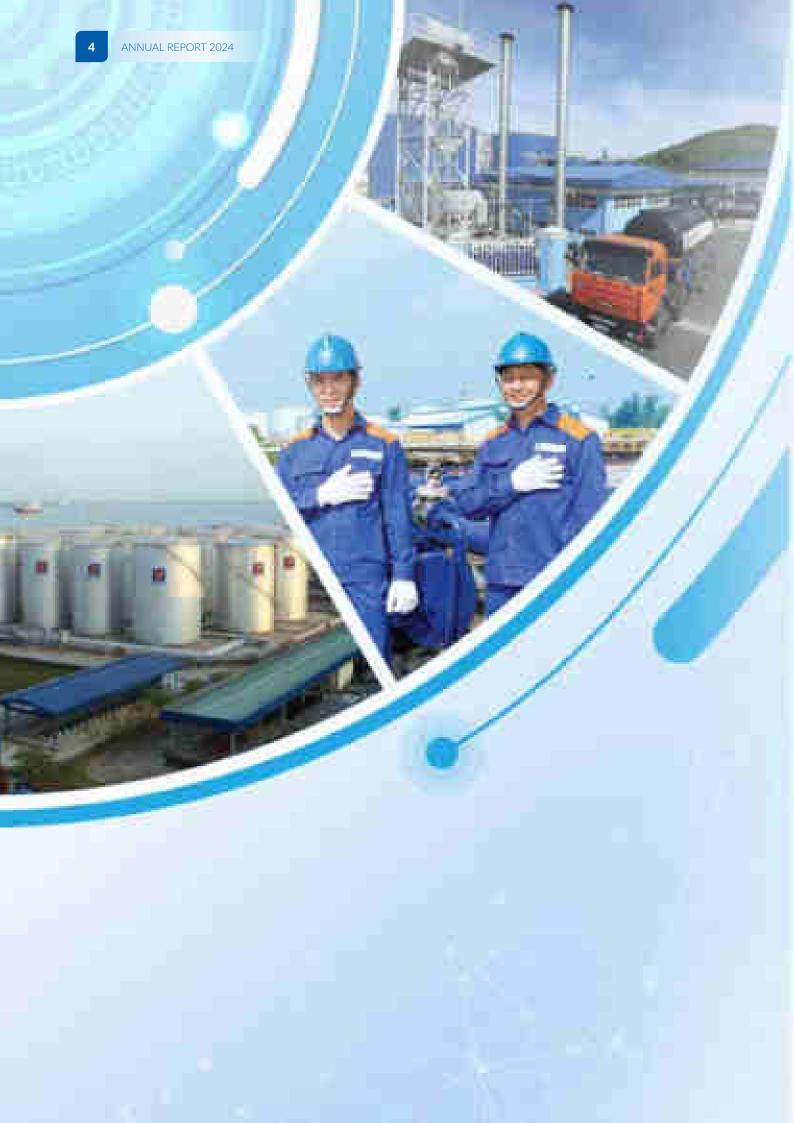
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CHAPTER I

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1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT



Dear Shareholders and Investors,

The global economy in 2024 remained volatile and unpredictable, with a multitude of risks and uncertainties. Escalating military conflicts, intensifying strategic rivalries among major powers, rising trade protectionism, mounting public debt and budget deficits, the downturn of key economies, and disruptions in global supply chains have all contributed to a challenging environment for peace, stability, and economic growth worldwide. These developments have inevitably impacted the business operations of Petrolimex Petrochemical Corporation - JSC ("PLC"). Amid these headwinds, PLC's leadership and entire workforce stayed united and resilient. By responding flexibly and decisively, we introduced a range of strategic solutions and capitalized on our core strengths across product lines to drive business performance. As a result, we successfully fulfilled the core targets of our 2024 business plan, with certain segments exceeding expectations, securing market share, reinforcing our brand reputation, and maintaining strong credibility on the stock market. Specifically, total output reached 101.9% of the 2024 target; consolidated revenue achieved 98.7% of the plan; and profit before tax surpassed the goal, attaining 108.2% of the target.

Looking to 2025, the year is expected to bring significant challenges alongside emerging opportunities, as global economic dynamics continue to evolve. Profound shifts in geopolitics, economic structures, and technological innovation will shape growth trajectories and regional stability. In particular, the ongoing restructuring of global supply chains, heightened strategic competition among leading powers, and breakthroughs in renewable energy and advanced technologies will define a complex yet opportunity-laden economic landscape.

In this context, PLC will continue to act proactively, closely aligning with the directives of the Government and Vietnam National Petroleum Group ("Petrolimex"). We will implement a series of strategic initiatives tailored to each of our core business segments, pursue enterprise restructuring programs, accelerate our digital transformation agenda, and develop cost-efficiency plans to strengthen governance and operational capacity. 2025 marks a pivotal milestone for PLC. The entire organization will intensify efforts, coordinate resources, and push for growth across all business lines, setting the stage to commemorate Petrolimex's 70th anniversary (January 12, 1956 –



January 12, 2026) and restore PLC to its rightful position and stature within the Petrolimex ecosystem.

On behalf of the Board of Management, I extend my sincere appreciation and look forward to your continued support, trust, and partnership. Your confidence is vital to driving PLC's momentum for strong and sustainable growth in the years ahead.

Yours Respectfully,

Chairman of the Board of Directors

Ducko

Do Huu Tao

CONSOLIDATED
REVENUE
VND
6.931.744
MILLION

PROFIT
BEFORE TAX
VND
70.395
MILLION

HIGHL O 20

CONSOLIDATED PROFIT AFTER TAX VND 43.221 MILLION



IGHTS F 24

STATE BUDGET CONTRIBUTION VND 617.914 MILLION

TOTAL WORKFORCE
760
EMPLOYEES

3. HONORS & AWARDS

Over the past three decades, PLC has demonstrated robust growth in production volume, sales, and market share despite rising competitive pressures. These achievements have earned PLC numerous prestigious awards from the State and regulatory Bodies, along with the continued trust of consumers nationwide. Each honor stands as a testament to the unwavering efforts and dedication of PLC's employees in striving to best meet customer needs. Notable recognitions include

2007

"HERO OF LABOR IN THE RENOVATION PERIOD" MEDAL



2009

"FIRST-CLASS LABOR" ORDER



2014

"THIRD-CLASS INDEPENDENCE" ORDER



2018

"VIETNAM HIGH-QUALITY GOODS" CERTIFICATION

BY THE ASSOCIATION OF HIGH-QUALITY VIETNAMESE GOODS ENTERPRISES



2019

"VIETNAMESE TRUSTED PRODUCT" CERTIFICATION

BY THE VIETNAM INTELLECTUAL PROPERTY ASSOCIATION AND THE VIETNAM RETAILERS ASSOCIATION

"TOP 10 GOLDEN PROD-UCTS OF VIETNAM"

BY THE VIETNAM INTELLECTUAL PROPERTY ASSOCIATION

2021

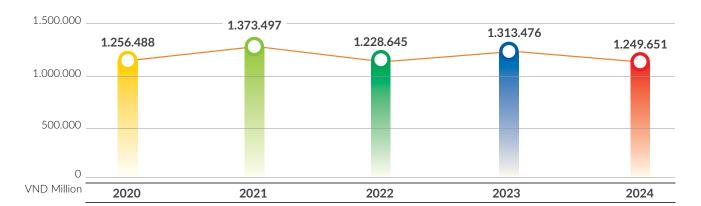
EMULATION FLAG FROM THE COMMISSION FOR THE MANAGEMENT OF STATE CAPITAL AT ENTERPRISES



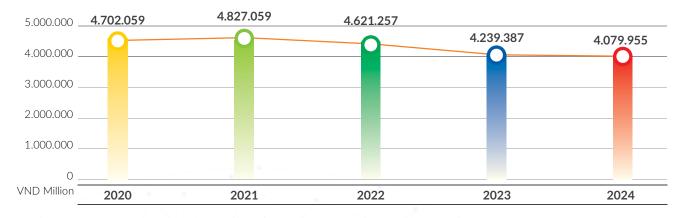


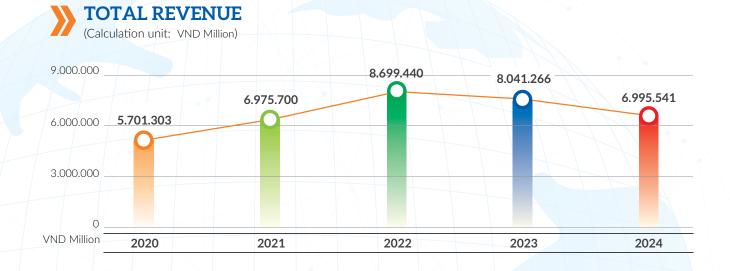
4. FINANCIAL PERFORMANCE 2020 - 2024

OWNER'S EQUITY (Calculation unit: VND Million)



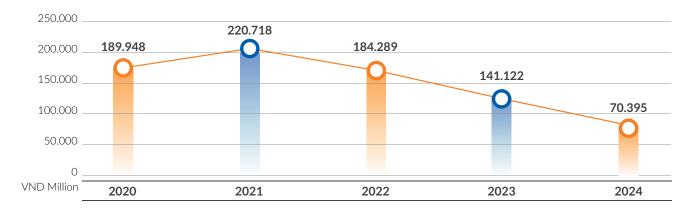
TOTAL ASSETS (Calculation unit: VND Million)





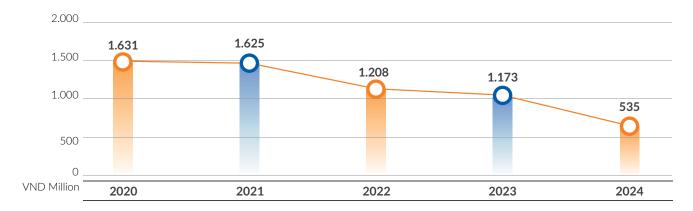
PROFIT BEFORE TAX

(Calculation unit: VND Million)



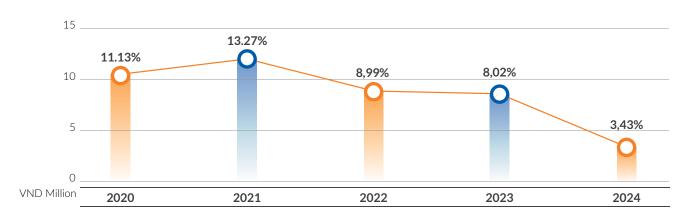
EARNINGS PER SHARE (EPS)

(Calculation unit: VND Million)



RETURN ON EQUITY (ROE)

(Calculation unit: %)



5. GENERAL INFORMATION

OVERVIEW OF PETROLIMEX PETROCHEMICAL CORPORATION - JSC

Petrolimex Petrochemical Corporation – JSC ("PLC") was originally established as the Lubricants Company on June 9, 1994. On October 13, 1998, it was renamed the Petrochemical Company under the Vietnam National Petroleum Corporation. On December 23, 2003, the Lubricants and Oil Company was equitized, and on March 1, 2004, Petrolimex Petrochemical – JSC officially commenced operations with a charter capital of VND 150 billion, in which Petrolimex held a controlling interest of 85%. Over the years of development and business expansion, PLC's charter capital has grown to VND 808 billion, with Petrolimex currently holding 79.07% of the charter capital.

As the first domestic enterprise in Vietnam to specialize in petrochemical products, including lubricants, asphalt, and

chemicals, PLC operates under a parent-subsidiary model, with two wholly-owned subsidiaries: Petrolimex Asphalt Company Limited and Petrolimex Chemicals Company Limited. PLC has achieved significant growth across its three core product lines, excelling in each specialized segment to become an industry leader in technology, infrastructure, and product research and development. In addition to its core business, PLC has established joint ventures and strategic affiliations with other enterprises operating in supporting industries within its supply chain. PLC's development strategy focuses on consolidating its domestic market leadership while expanding the scale of its three product segments regionally and internationally.





Registered Company Name PETROLIMEX PETROCHEMICAL CORPORATION – JSC

Abbreviation PLC

Enterprise Registration Certificate No. 0101463614

 Charter Capital
 VND 807,988,390,000

 Owner's Equity
 VND 807,988,390,000

Head Office 18th & 19th Floor, No. 229 Tay Son Street, Khuong

Thuong Ward, Dong Da District, Hanoi, Vietnam

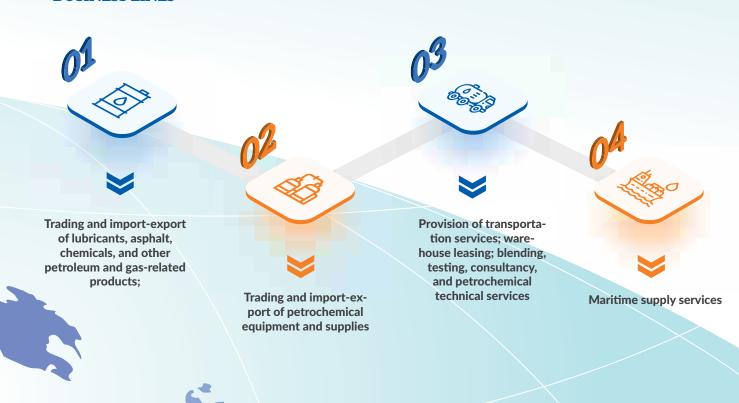
Tel.(024) 38513205Fax(024) 38513207

Website http://www.plc.petrolimex.com.vn

Ticker Symbol PLC

Listing ExchangeHanoi Stock ExchangeListing DateDecember 27, 2006Total Listed Shares80,798,839 shares

BUSINESS LINES







2014

January 2014

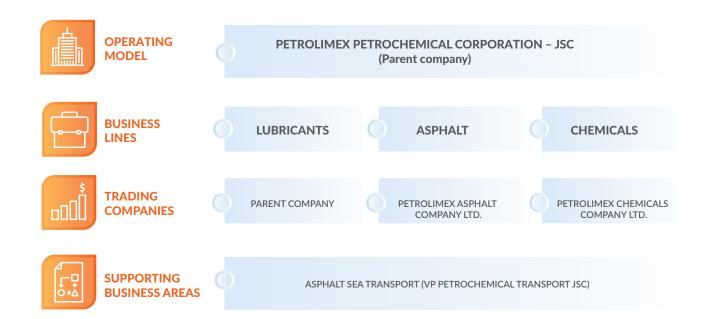
Dissolved and withdrew capital from PLG Investment and Trading Co., Ltd.

2017

December 2017

Divested from Civil Engineering Construction Joint Stock Company 810

GOVERNANCE AND OPERATING MODEL



SUBSIDIARIES AND ASSOCIATED COMPANIES

PETROLIMEX ASPHALT COMPANY LIMITED

Address: 19th Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi, Vietnam

Charter Capital: VND 361.4 billion

Equity Ownership by PLC: 100% of charter capital **Key Business Line:** Manufacturing, trading, import and export of asphalt and other asphalt-related products; providing services related to the asphalt sector, including freight forwarding, warehouse leasing, toll blending, laboratory testing, technical consulting, and engineering services.

PETROLIMEX CHEMICALS COMPANY LIMITED

Address: 19th Floor, No. 229 Tay Son Street, Khuong Thuong Ward, Dong Da District, Hanoi, Vietnam

Charter Capital: VND 254.3 billion;

Equity Ownership by PLC: 100% of charter capital; **Key Business Line:** Manufacturing, trading, import and export of solvents, chemicals, natural rubber, synthetic rubber, and related products; providing services related to these sectors, including freight forwarding, warehouse leasing, laboratory testing, technical consulting, and engineering services.

VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

Address: Room 5.09, Taiyo Building, No. 97 Bach Dang Street, Ha Ly Ward, Hong Bang District, Hai Phong City, Vietnam

Charter Capital: VND 150.76 billion;

Equity Ownership by PLC: 43.78% of charter cap-

ital:

Key Business Line: Transportation of petrochemical products; trading of vessels; financial investment.

ORGANIZATIONAL STRUCTURE



BOARD OF MANAGEMENT



Mr. DO HUU TAO

Chairman of the Board of Management

Year of Birth: 1973

Academic Qualifications: Ph.D. in Petrochemistry

Foreign Languages: English, Russian

Current Position: Full-time Chairman of the Board of

Management (full-time)



Mr. LE QUANG TUAN

Member of the Board of Management

Year of Birth: 1974

Academic Qualifications: Master's Degree in Business Administration; Engineer in Petrochemistry; Bachelor's

Degree in Economics

Foreign Languages: Bachelor's Degree in English

Current Position: Member of the Board of Management,

General Director of PLC

Other Positions Held: Member of the Members' Council, Petrolimex Asphalt Company Limited (term

ending February 18, 2025)





Mr NGUYEN THANH KHUONG

Member of the Board of Management

Year of Birth: 1968

Academic Qualifications: Bachelor's Degree in Labor

Economics

Foreign Languages: English

Current Position: Member of the Board of Management,

Deputy General Director of PLC

Other Positions Held: Member of the Members' Council,

Petrolimex Chemicals Company Limited



Mr. TRAN TUAN LINH

Member of the Board of Management

Year of Birth: 1980

Academic Qualifications: Master's Degree in Business Management; Master's Degree in Finance and

Management Control

Foreign Languages: English

Current Position: Member of the Board of Management, Vietnam National Petroleum Group (Petrolimex); Member of the Board of Management, Petrolimex Petrochemical

Corporation (PLC)

Other Positions Held: Member of the Members' Council, Petrolimex Transportation Services Corporation

BOARD OF MANAGEMENT



Mr. NGUYEN HA TRUNG

Member of the Board of Management

Year of Birth: 1974

Academic Qualifications: Executive Master of Business Administration in International Business (EMBA)

Foreign Languages: Bachelor's Degree in English

Current Position: Member of the Board of Management; Head of Strategy and Investment Committee, Board of Management, PLC

Other Positions Held: Member of the Members' Council, Petrolimex Asphalt Company Limited



Mr. PHAN QUANG PHU

Member of the Board of Management

Year of Birth: 1979

Academic Qualifications: Master's Degree in Business

Administration

Foreign Languages: English

Current Position: Member of the Board of Management, PLC; Chairman of the Members' Council, Petrolimex Asphalt

Company Limited.

Other Positions Held: Head of PLC's Capital Representative Unit at VP Company; Member of the Board of Directors, VP Petrochemical Transport Joint Stock Company





Mr. NGUYEN VAN KHANH

Independent Board Member

Year of Birth: 1961

Academic Qualifications: Engineer in Chemical Technology

Foreign Languages: English, Russian

Current Position: Independent Board Member, PLC (since

April 22, 2024)

Other Positions Held: Chairman, Viet Trading & Energy

Consultant Joint Stock Company



Mr. HATHANH TUAN
Member of the Board of Directors

Year of Birth: 1963

Academic Qualifications: Master's Degree in Business

Management

Foreign Languages: English

Current Position: Member of the Board of Management; Chairman of the Members' Council concurrently Director, Petrolimex Chemicals Company Limited (term ending

April 22, 2024

EXECUTIVE BOARD

Mr. LE QUANG TUAN

General Director

Year of Birth: 1974

Academic Qualifications: Master's Degree in Business Administration; Engineer in Petrochemistry; Bachelor's

Degree in Economics

Foreign Languages: Bachelor's Degree in English

Current Position: Member of the Board of Management,

General Director of PLC

Other Positions Held: Member of the Members' Council, Petrolimex Asphalt Company Limited (term ending

February 18, 2025)





Mr NGUYEN THANH KHƯƠNG

Deputy General Director

Year of Birth: 1968

Academic Qualifications: Bachelor's Degree in Labor Economics

Foreign Languages: English

Current Position: Member of the Board of Management, Deputy

General Director of PLC

Other Positions Held: Member of the Members' Council, Petrolimex

Chemicals Company Limited



Deputy General Director

Year of Birth: 1972

Academic Qualifications: Ph.D in Business Administration; Bachelor's Degree in Labor Economics – National Economics University

Foreign Languages: Bachelor's Degree in English

Current Position: Deputy General Director of PLC

Other Positions Held: Member of the Members' Council,

Petrolimex Chemicals Company Limited





Mr. NGUYEN DUC LONG

Deputy General Director

Year of Birth: 1981

Academic Qualifications: Master's Degree in Chemical Technology – Hanoi University of Science and Technology; Bachelor's Degree in International Economics – Foreign Trade

Foreign Languages: English

Current Position: Deputy General Director of PLC

Other Positions Held: Chairman of the Members' Council concurrently Director, Petrolimex Chemicals Company Limited

Mr CHU THANH TUNG

Deputy General Director

Year of Birth: 1979

Academic Qualifications: Master's Degree in Finance and

Banking Economics

Foreign Languages: English

Current Position: Deputy General Director of PLC

Other Positions Held: Member of the Members' Council, Petrolimex Asphalt Company Limited (since February 18, 2025)





Mrs. PHUONG THAO HIEN

Chief Accountant

Year of Birth: 1978

Academic Qualifications: Bachelor's Degree in Accounting;

Bachelor's Degree in Law

Foreign Languages: English

Current Position: Chief Accountant of PLC

Other Positions Held: None

SUPERVISORY BOARD



Mr DOAN HONG SANG

Head of the Supervisory Board

Year of Birth: 1969

Academic Qualifications: Bachelor's Degree in

Accounting

Foreign Languages: English

Current Position: Head of the Supervisory Board, PLC

Other Positions Held: None

Mr PHAM TUAN PHUONG

Supervisor

Year of Birth: 1968

Academic Qualifications: Master's Degree in Business Administration, Bachelor's Degree in Financial Accounting

Foreign Languages: English

Current Position: Supervisor, PLC

Other Positions Held: Supervisor, Petrolimex Chemicals

Company Limited





Msr. DINH THI KIEU TRANG

Supervisor

Year of Birth: 1971

Academic Qualifications: Master's Degree in Finance,

Banking, and Insurance

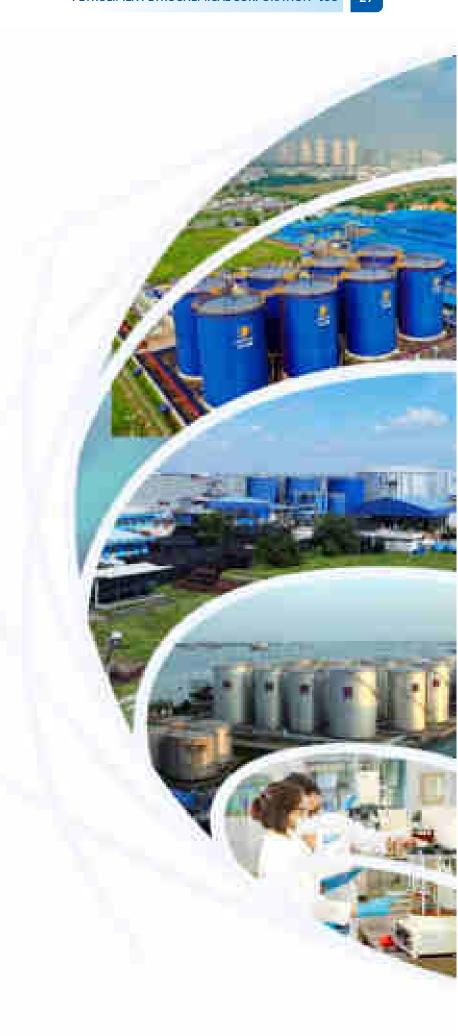
Foreign Languages: English

Current Position: Supervisor, Vietnam National Petroleum

Group (Petrolimex); Supervisor, PLC

Other Positions Held: Supervisor, Petrolimex Quangninh

Co., Ltd.



SHARE CAPITAL AND SHAREHOLDERS

• Share Capital

Total outstanding shares:

80.798.839 cshares, all of which

are freely transferable (100%)

Comprising:

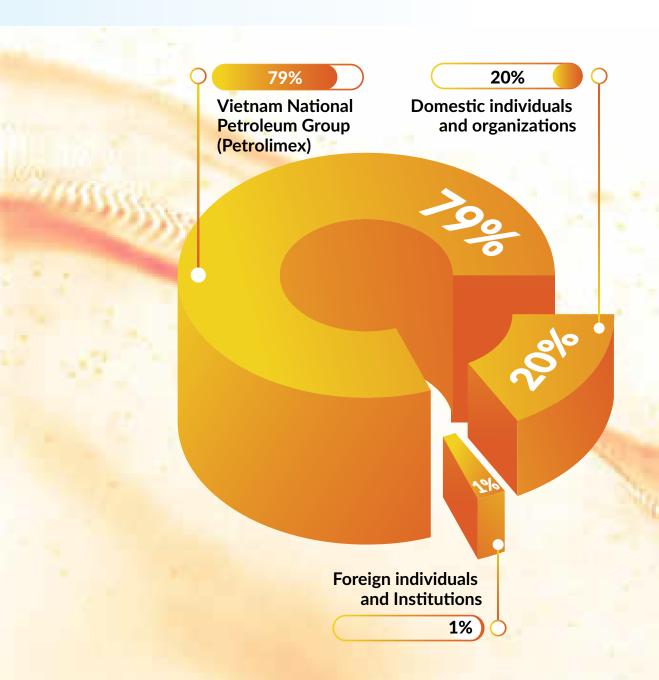
Treasury shares: 1.273 shares

Shares held by existing shareholders: 80.797.566 shares

Preferred shares: **0 shares**

Book value per share as of 31/12/2024: VND 15.987

Earnings per share in 2024: VND 535



• Shareholding Structure as of 31/12/2024:

No.	Shareholder type	Number of share- holders	Number of shares held	Ownership (%)
I	DOMESTIC	4500	80,534,207	99.67%
1	Individuals	4475	15,373,559	19.03%
	Including: Internal stakeholders and related persons	10	29,810	0.04%
2	Institutions	25	65,160,648	80.65%
-	Vietnam National Petroleum Group (Petrolimex)	1	63,889,259	79.07%
-	Other organizations	24	1,271,389	1.57%
Ш	FOREIGN	80	264,632	0.33%
1	Individuals	65	136,404	0.17%
2	Institutions	15	128,228	0.16%
	TOTAL (I) + (II)	4580	80,798,839	100%

• Major Shareholders

No.	Shareholders	Number of shares	Ownership (%)	Shareholder type
1	Vietnam National Petroleum Group (Petrolimex) - No. 1 Kham Thien, Dong Da, Hanoi	63,889,259	79.07%	Domestic institution



CHAPTER II

DEVELOPMENT STRATEGY

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- Resource Development
- Products Development Strategy
- Business Restructure
- Digital Transformation Strategy
- Business Cultural

1. DEVELOPMENT STRATEGY

Petrolimex Petrochemical Corporation ("PLC") was equitized from a state-owned enterprise formerly under the Vietnam National Petroleum Group (Petrolimex). It is the first domestic enterprise in Vietnam to specialize in the petrochemical sector, with core business lines including lubricants, asphalt, and chemicals.

Following its restructuring in 2006 into a parentsubsidiary corporate model, PLC has experienced significant growth across all three key product lines. Through specialized operations, PLC has emerged as a pioneer in technology, infrastructure, and the its principal business activities, PLC also participates in joint ventures and affiliated partnerships with other enterprises operating in supporting industries within its supply chain. As a result, PLC has demonstrated strong resilience in the face of market fluctuations, including the COVID-19 pandemic and the Russia-Ukraine conflict. PLC's development orientation focuses on strengthening its domestic market position while expanding the scale of its three primary product lines to reach regional and international markets. This vision is concretized through the following strategic objectives:



FUTURE CHALLENGES, RISKS, AND DIFFICULTIES FACING PLC:

The Petrolimex brand, under which PLC operates, is a nationally renowned and highly trusted name, consistently voted by consumers as a leading brand in the Vietnamese market. PLC remains firmly committed to maintaining product and service quality as a foundation for preserving market share and affirming the Petrolimex brand's market leadership. However, PLC also recognizes key challenges, risks, and difficulties, including:

MARKET DYNAMICS AND COMPETITORS:

The principal market for all three core business lines remains the domestic market, with the majority of customers being enterprises operating in industrial manufacturing, commerce, transportation, and infrastructure development. Accordingly, macroeconomic policies implemented by the State, whether aimed at curbing inflation or stimulating growth, have a substantial impact on the scale and performance of these business lines.

Competition continues to intensify across all three sectors. Numerous competitors with strong financial capacity and globally recognized brands (Lubricants: BP Castrol, Total, Caltex, Shell, Mobil, JX Nippon Oil, Idemitsu; Asphalt: Adco, ICT, Tratimex, RED, BEST, Vina Asphalt; Chemicals: Samsung, Top Solvent, Daelim, Kaiser, PKG, among others) have entered and are expanding their presence in the Vietnamese market. As a result, maintaining and expanding market share poses ongoing challenges for PLC.

OPERATIONAL RISKS:

Risks related to oil prices and monetary policy: As a manufacturer and distributor of petrochemical products, PLC relies heavily on imported raw materials, while export activities still represent a relatively small portion of its revenue structure. Consequently, business results are highly sensitive to global crude oil prices and domestic monetary policies, particularly fluctuations in exchange rates and interest rates. Periodic and unpredictable market volatility further compounds these risks.

Competitive risks: PLC's products are primarily raw materials and intermediates for other industrial sectors. Competitive pressures related to pricing, inventory levels, and supply chains continue to escalate.

Risks associated with capital and asset structure: The capital structure across PLC's subsidiaries reveals several potential vulnerabilities. Equity capital only marginally meets the requirements for financing long-term assets, while the debt ratio remains consistently high, with a significant reliance on short-term borrowings from credit institutions. As such, changes in national monetary policy or credit tightening measures by financial institutions could adversely affect PLC's performance, particularly in the Asphalt and Chemical business lines.

Other risks: Additional threats include the proliferation of counterfeit, imitation, and substandard goods; regulatory and policy changes impacting specific business sectors; and force majeure events such as natural disasters, fires, environmental disruptions, epidemics, and armed conflicts. These factors can exert significant influence on the operational stability of each business segment and on PLC as a whole.

• KEY CHALLENGES FACING PLC IN THE COMING PERIOD:

The strong growth and intensifying competition from rivals

across all three business segments present an urgent need to invest in the research and development of new products, ensuring high quality, cost-efficiency, and competitive production pricing. PLC must also improve labor productivity, strengthen risk management capabilities, and optimize overall business performance.

The establishment of effective distribution channels, product policies, marketing and public relations strategies, and the prudent management of financial resources remain critical challenges across all business areas.

PLC must develop medium- and long-term development strategies and targets, as well as an appropriate organizational model and governance framework. This includes aligning the allocation of resources (assets, capital, human resources, and technological infrastructure) with market conditions and competitive pressures. Additionally, efforts should focus on expanding production and business operations, especially in new sectors that support PLC's long-term growth strategy.

Digital transformation involves adopting new business models and technologies, particularly in the fields of digitalization and automation. Many of these models and technologies have not yet been practically applied within Vietnam or at PLC. Therefore, choosing the right models, solutions, and digital platforms that are tailored to the specific characteristics of each product line, while meeting operational and management requirements and ensuring both immediate and long-term investment efficiency, is a matter of strategic importance. At present, PLC's digital transformation efforts remain limited and have not fully met the demands of corporate governance under current conditions.

To develop PLC into a strong, efficient, and highly competitive enterprise, playing a leading role in Vietnam's lubricants, asphalt, and chemical sectors; and to concurrently formulate a sustainable development strategy for PLC as a whole.

To operate an efficient and profitable business that maximizes shareholder value and generates strong returns.

To maintain and strengthen its position as a leading enterprise in Vietnam in the production and trading of Petrolimex-branded lubricants, asphalt, and chemical products, achieving industry leadership in both scale and business performance.

To enhance operational efficiency, increase output and revenue, manage costs effectively, and achieve high profitability through organizational restructuring, innovation in business models, improvements in management systems, the adoption of advanced technologies, and the development of human resources and competitive capacity, ensuring effective business operations across all segments.

To fulfill its role as a core enterprise in balancing market supply and demand, ensuring a stable supply of Petrolimexbranded petrochemical products to support national production and economic development.

To strengthen corporate risk management, particularly in relation to policy risks, cash flow, receivables, inventory, and other operational and financial exposures.

2. DEVELOPMENT ORIENTATION

DEVELOPMENT OF HIGH-QUALITY HUMAN RESOURCES AND ENHANCEMENT OF SPECIALIZED TRAINING

PLC will focus on researching and formulating a comprehensive human resource development strategy: attracting and recruiting high-quality external personnel to work at PLC, while simultaneously enhancing the knowledge and expertise of internal human resources to improve management and operational efficiency.

Specialized training programs will be conducted regularly in areas such as corporate governance, industry-specific expertise, and enterprise management skills aligned with the evolving business environment.

PRODUCT DEVELOPMENT AND **FLEXIBLE MARKET POLICIES**

PLC and its subsidiaries will continue to conduct research and introduce high-quality products that are competitive in both domestic and export markets. These include newly developed premium products such as semisynthetic EcoSyn 4L lubricants; fully synthetic PowerSyn 5L lubricants for new-generation vehicles certified by Mercedes-Benz; high-performance Cater Pro oils for

Market policy management capabilities will be further strengthened, with emphasis on sales policies grounded in comprehensive market research and analysis. Marketing and promotional activities will be expanded, and diversified distribution channels will be developed based on the specific conditions of each region, in line with flexible market strategies.

CORPORATE RESTRUCTURING IN ALIGNMENT WITH PLC'S **DEVELOPMENT STAGES**

TPLC will continue to study and promote corporate restructuring to align with new business conditions, while concurrently enhancing internal regulations, policies, and management processes in accordance with corporate strategy and development goals.

Efforts will continue to restructure the resource allocation across all three business segments, including assets, capital, human resources, and information technology, to improve governance and optimize resource efficiency throughout PLC.

PLC will also review and implement a phased roadmap for the equitization of subsidiaries, aligned with PLC's development stages, to restructure and mobilize



DEVELOPING A DIGITAL TRANSFORMATION STRATEGY TO STRENGTHEN GOVERNANCE AND OPERATIONS

PLC will formulate and regularly update its digital transformation strategy in line with each development stage. PLC will set IT development goals through 2025 with a vision to 2030. In 2025, ERP implementation will be rolled out uniformly across the PLC system. Regulations will be issued to promote a culture of standardization, innovation, automation, and paperless operations through digital solutions.

Focus will be placed on building an advanced IT-based corporate governance system, applied consistently from headquarters to subsidiaries.

PLC will also prioritize digitizing risk management tools and building a centralized digital infrastructure for the entire Corporation.

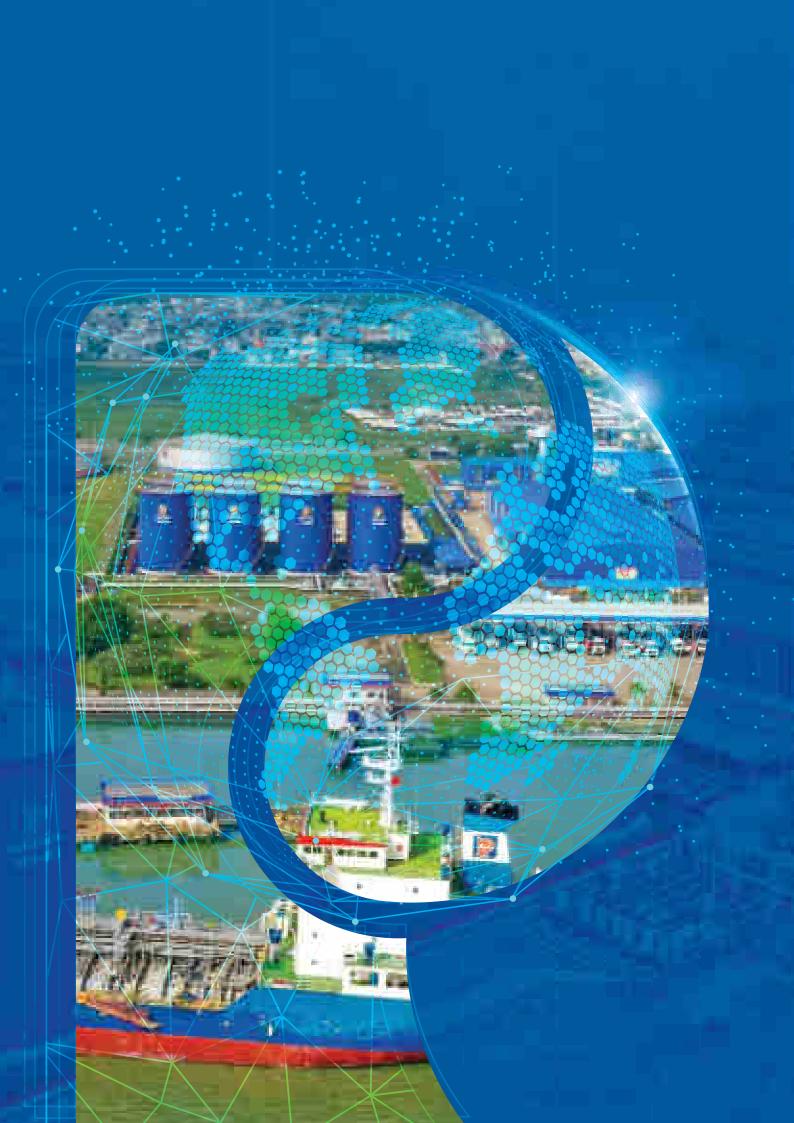
STRENGTHENING CORPORATE CULTURE ALIGNED WITH PETROLIMEX'S CULTURE

PLC committs to the sustainable growth of its three core business lines: Lubricants, Asphalt, and Chemicals. This commitment is achieved through maintaining and expanding the lubricant market both domestically and internationally, with close collaboration within the Petrolimex Group. Every PLC's member is encouraged to innovate toward delivering TOP-QUALITY PRODUCTS AND SERVICES, proudly upholding the Petrolimex brand and culture.

PLC continues to foster a professional, united, dynamic, and responsible work environment, guided by the spirit of Petrolimex and the aspiration "to go further."

PLC remains committed to environmental and social responsibilities: (i) strictly complying with regulations on environmental protection, workplace safety, and fire prevention; and (ii) actively participating in social programs and contributing meaningfully to local communities.







1. BOARD OF MANAGEMENT'S ASSESSMENT OF PLC'S PERFORMANCE

ASSESSMENT OF BUSINESS OPERATIONS

In 2024, the global environment remained volatile and unpredictable, marked by heightened strategic competition, escalating conflicts in Ukraine, the Middle East, and the Red Sea, rising tensions on the Korean Peninsula and in the Taiwan Strait, and sharp fluctuations in oil, commodity, and freight prices. Global economic and trade recovery was slow and fragile, with declining aggregate demand and investment, unstable exchange rates and interest rates, and increasingly complex challenges related to natural disasters, climate change, energy and food security, and cybersecurity risks. Nonetheless, global growth showed signs of improvement thanks to rebounding commodity demand, easing inflation pressures, and improved supply chains that helped lower average prices. Central banks worldwide began cutting interest rates after cooling inflation without triggering a global recession.

Domestically, macroeconomic stability was maintained. Inflation was controlled below 4%, and GDP growth for 2024 was estimated at 6.8-7%, exceeding the National Assembly's target (6-6.5%) and ranking among the highest in the region and globally. Vietnam's strong performance was recognized by major international institutions. Key economic balances were secured, the foreign exchange market remained broadly stable, and interest rates trended downward. Energy and food security were ensured, and the labor market recovered positively. However, underlying risks to macroeconomic stability persisted. Business conditions remained challenging, with a rising number of enterprises exiting the market. Production costs stayed high, and domestic consumption showed signs of slowing. Public investment disbursement was delayed, while smuggling and trade fraud remained complex. Severe storms and flooding. particularly in the northern region, significantly disrupted both household and business operations. Notably, Storm No. 3 (Yagi) caused serious damage to lives, property, crops, livestock, and socio-economic infrastructure, severely affecting livelihoods and business activity. Total estimated economic losses exceeded VND 81,500 billion.

In this context, the Government took prompt and determined action, implementing a range of measures to ease difficulties, boost growth, stabilize the macroeconomy, reduce interest rates, stabilize the foreign exchange market,

and accelerate public investment disbursement. At PLC, the leadership team and all staff jointly analyzed the evolving situation and responded flexibly by deploying a series of management solutions and leveraging internal strengths across business lines to promote production and business activities, aiming to meet or exceed the assigned targets. As a result, PLC's consolidated business performance in 2024 largely reached target, with several product lines outperforming projections, preserving market position, expanding market share, and reinforcing the company's credibility on the stock exchange. Key performance indicators included:



PLC fully and promptly complied with the Resolutions of the General Meeting of Shareholders and the Board of Management. State regulations, and the directives of the Vietnam National Petroleum Group. PLC successfully held its year-end review conference and completed the review, amendment, and issuance of various internal management documents, such as the Articles of Incorporation, the Board of Management.'s operational regulations, and PLC's internal governance regulations, to better align with current operational conditions.

ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

TPLC remains fully compliant with all legal regulations on environmental protection. PLC prioritizes research and development of new products, the application of scientific and technological advancements, and investment in modern production technologies. In 2024, no major incidents related to fire, explosions, or environmental pollution occurred, contributing to a stable operating environment for production and business development. PLC is gradually exploring the transition to green manufacturing in line with Extended Producer Responsibility (EPR) requirements.

In the spirit of solidarity, empathy, and social responsibility, PLC consistently allocates part of its budget to charitable activities, including support for War Invalids and Martyrs Day, contributions to policy-beneficiary families, programs of gratitude and social welfare, and donations to various funds supporting the elderly, disabled, orphans, children with disabilities, victims of Agent Orange, and communi-

ties affected by natural disasters. PLC also supports the construction of houses of gratitude. These have become annual activities aimed at fostering positive community relations. In 2024, PLC contributed VND 841 million to social welfare initiatives.



ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS' PERFORMANCE



In 2024, the Board of General Directors earnestly implemented the business plan adopted by the General Meeting of Shareholders and the directives of the Board of Management. The Board of General Directors demonstrated decisiveness across all areas of operation, including production, administration, and management, at warehouses, plants, branches, and in investment activities.

Efforts were also focused on strengthening supervision and operational management, minimizing losses, and updating and enhancing production management processes. These measures resulted in tangible cost savings. Furthermore, timely recognition and commendation were extended to teams and individuals with outstanding achievements in executing PLC's business tasks.

The global landscape in 2024 remained complex and unpredictable: Strategic competition intensified; conflicts escalated in Ukraine, the Middle East, and the Red Sea; tensions rose on the Korean Peninsula and in the Taiwan Strait; prices of petroleum, essential goods, and freight

fluctuated sharply; economic and trade recovery remained sluggish and fragile; global demand and investment declined; exchange rates and interest rates were highly volatile; and the impacts of natural disasters, climate change, energy and food security, and cybersecurity threats became increasingly severe. Domestically, macroeconomic stability was sustained. Inflation remained under 4%, and GDP growth was estimated at 6.8-7%, surpassing the National Assembly's target of 6-6.5%, placing Vietnam among the few countries with high growth in both the region and globally. This performance was positively evaluated by major international institutions. Key economic balances were maintained, the foreign exchange market remained largely stable, and interest rates showed a declining trend. Energy and food security were ensured, and the labor market experienced a positive recovery. However, risks to macroeconomic stability persisted. Business and production activities faced continued challenges; the number of enterprises withdrawing from the market increased; production costs remained high; and domestic purchasing power showed signs of slowing. Public investment disbursement lagged, while smuggling and commercial fraud continued to evolve in complexity. Severe storms and heavy rainfall, particularly in the northern regions, significantly disrupted production and business operations. Notably, Storm No. 3 (Yagi) caused serious damage to lives, property, crops, livestock, and socioeconomic infrastructure, profoundly affecting the livelihoods and operations of businesses and residents alike, with total estimated economic losses exceeding VND 81,500 billion. Nevertheless, under the focused leadership of the Board of General Directors and the dedicated management efforts of the Board of Management. together with the support of Vietnam National Petroleum Group, strategic partners, customers, and especially the collective effort of all employees, PLC successfully overcame numerous challenges in 2024 and fundamentally fulfilled the key targets set by the General Meeting of Shareholders.

BOARD OF MANAGEMENT' PERFORMANCE IN 2024

The Board of Management (BOM) operated in strict compliance with the Law on Enterprises and the Charter of PLC. BOM meetings were convened regularly and in accordance with applicable regulations. The BOD closely aligned its directives with the resolutions of the General Meeting of Shareholders (GMS) and the actual operating conditions of PLC to issue and implement resolutions accordingly. In addition to the 10 formal meetings convened, the BOM's Chairman sought written opinions from Board members on 50 occasions to issue decisions within the scope of the BOM's authority.

The BOM directed the organization of the 2024 Annual General Meeting of Shareholders in compliance with legal requirements. It also carried out procedures to obtain shareholders' written consent to revise the 2024 business plan of PLC. Based on those results and the recommendations of the Planning Division, the BOM issued resolutions and decisions adjusting several consolidated financial targets for 2024 of Petrolimex Asphalt Company Limited.

The BOM directed the development of the 2024 business plan in alignment with practical conditions and other plans submitted for GMS approval.

It also instructed and requested affiliated units to strengthen inspection and supervision of environmental management at plants and depots and to accelerate the implementation of the

Enterprise Resource Planning (ERP) system across PLC.

The BOM maintained close, timely, and regular coordination with the Board of General Directors and Supervisory Board in directing the implementation of GMS and BOM resolutions.

It reviewed and approved the audited financial statements and assessed quarterly business performance reports of subsidiaries in accordance with regulations.

Proposals submitted by the Board of Management and subsidiaries were thoroughly reviewed, discussed, and responded to in a timely manner.

The BOM issued a decision to consolidate the Steering Committee for the Restructuring of PLC, established supporting subcommittees, and assigned specific responsibilities to each member of the Steering Committee.

The BOM exercised rigorous direction and oversight over investment projects under its authority and the management of short and long-term borrowing activities at subsidiaries.

The BOM effectively implemented commendation and reward policies for collectives, officers, and employees. At the 2024 Year-End Conference, The PLC's BOM recognized and awarded 10 collectives and 24 individuals for outstanding performance.

BOARD OF MANAGEMENT' PLANS AND ORIENTATIONS

Based on the assessment of 2024 performance results and the 2025 forecasting outlook, in alignment with the strategic directions of Vietnam National Petroleum Group (Petrolimex), PLC has established the following key orientations, tasks, and solutions for 2025:

First, fully implement the Group's directives on innovation and creativity in corporate governance, in accordance with Petrolimex's conclusions, to foster a renewed mindset in management and business operations, thereby enhancing overall operational efficiency.





Second, urgently formulate a digital transformation strategy to strengthen corporate governance and operational capacity. Design and implement this transformation in stages, in line with Petrolimex's digital transformation roadmap, with a strong commitment to deploying a unified SAP-ERP system across PLC, integrated with the Group's centralized data system.

Third, continue to strengthen corporate governance with a focus on financial risk management and receivables control across all business segments. Review, amend, and supplement internal regulations to enforce discipline and optimize the use of capital, assets, and technical infrastructure, thereby improving capital efficiency and business performance, ensuring operational stability and scale, and enhancing cost control.





Fourth, intensify and synchronize implementation of strategic initiatives across all three business lines: lubricants, asphalt, and chemicals. Develop comprehensive strategies and proposals aimed at maintaining and expanding market share while improving profitability. For the lubricant segment in particular, enhance sales and marketing efforts, working closely with the Petrolimex customer network to expand retail points, increase sales volume, and gradually grow sales to non-Petrolimex commercial clients, targeting a minimum of 35% of total sales volume.

Fifth, continue researching and developing an overall restructuring plan for PLC, including organizational streamlining and restructuring to enhance operational and business efficiency across PLC.





Sixth, strengthen the management and utilization of land and physical infrastructure assets in accordance with legal regulations and in an efficient manner. Coordinate closely with Petrolimex's Land Management Division and relevant state authorities to finalize a comprehensive plan for asset reallocation and disposal, aimed at optimizing the use of land and facilities across PLC.

Seventh, focus on developing a human resources strategy and training roadmap: recruit and attract high-quality external talent while concurrently enhancing the knowledge and expertise of existing personnel to improve management and professional effectiveness.





Eighth, promote efficiency, thrift, and anti-waste efforts in accordance with the Government's 2023-2025 Master Program on practicing thrift and combating waste. Proactively pursue reforms with flexibility, creativity, and decisiveness in leadership and operations. Strictly comply with the Law on Thrift Practice and Waste Prevention to mobilize, manage, and utilize resources effectively for national development.

Ninth, continue building and nurturing PLC's corporate culture in alignment with the Petrolimex cultural identity.



2. BOARD OF DIRECTOS'S REPORT AND ASSESSMENT

BUSINESS PERFORMANCE REVIEW

In 2024, the global economy continued to face significant risks and instability, adversely affecting sustainable growth. Intensifying strategic competition among major powers, escalating geopolitical tensions, and military conflicts in certain countries further weakened the multilateral trading system, hindered investment flows, created uncertainty for both production and consumption, and increased financial market volatility.

Domestically, the merchandise trade balance remained in surplus; while the Consumer Price Index rose, inflationary pressure also increased. Inflation risks remained substantial, and enterprises continued to experience operational challenges. Demand from Vietnam's key traditional export markets declined further, and the disbursement rate of domestic capital for production remained low. Financial, monetary, and real estate markets were highly volatile, with persistent underlying risks.

Exchange rate fluctuations occurred sharply and rapidly after the Lunar New Year: from VND 24,420/USD on January 1, 2024, the rate surged to VND 25,464/USD by June 30, 2024, reflecting a 4.28% increase. The exchange

rate remained high and only started to cool in early August 2024, before trending upward again toward the end of the year.

Political, socio-economic, and business environment factors collectively impacted PLC's business segments, though the degree of impact varied across sectors. The asphalt and chemical segments were particularly affected, posing substantial challenges to PLC's overall production and business operations in 2024. Nevertheless, through the focused leadership and direction of the Board of General Directors, the effective, flexible, and synchronized execution by the Board of Management, along with the support of Vietnam National Petroleum Group (Petrolimex), strategic partners, customers, affiliated construction units, and the dedicated efforts of all PLC employees, PLC overcame a year marked by adversity and challenges. PLC achieved notable business results in 2024, with several key performance indicators fundamentally meeting their assigned targets.



LUBRICANTS SEGMENT

A. ADVANTAGES:

PLC consistently received strong support and favorable conditions from Vietnam National Petroleum Group (Petrolimex) in directing and assigning business targets for lubricant operations at Petrolimex's customer channels, including volume, revenue, gross profit, and payroll indicators.

The Petrolimex lubricant brand (PLXLUBES) has been firmly established in terms of product quality and brand recognition, earning widespread customer trust. PLXLUBES products are capable of replacing most foreign-brand lubricant products.

The supply of lubricants and the inventory of raw materials for lubricant production remained stable, ensuring ful-fillment of high-volume orders during promotional periods and extended delivery timelines.

PLC ensured the provision of high-quality technical services, meeting the requirements of industrial customers at Petrolimex Warehouses, as well as marine and industrial clients of PLC.

In 2024, PLC (parent company) enhanced its payroll policy across all sales channels to create strong incentives and maximize sales volume.

Various initiatives were implemented to increase sales outside the PLX network, particularly through industrial lubricants, marine lubricants, and the retail segment for canned lubricants.

B. DISADVANTAGES:

The increasing popularity of electric bicycles, electric motorcycles, and electric cars, driven by a growing number of importers and domestic manufacturers, has partly reduced the demand for traditional motor vehicles and consequently for engine oils.

As of January 1, 2024, the lubricants segment became subject to producer/importer responsibilities regarding recycling, collection, and waste treatment as stipulated by the Law on Environmental Protection No. 72/2020/QH14 dated November 17, 2020, resulting in higher costs.

Despite these challenges, the lubricants segment successfully met the profit targets assigned by PLC's Board of General Directors in 2024: Total sales volume reached 29,111 tons, fulfilling 102.3% of 2023 performance and 102.2% of the 2024 target. Total revenue reached VND 1,843 billion, equivalent to 109.66% of 2023 and 104.7% of the 2024 plan. Profit before tax reached VND 106.7 billion, representing 234.3% of 2023 and fulfilling 232% of the 2024 plan.



ASPHALT SEGMENT

A. ADVANTAGES:

PLC's tank and storage system, along with its production technology, has been comprehensively invested and promptly upgraded, enhancing storage efficiency and production capacity.

The nationwide network of plants provides PLC with a competitive advantage in supplying products to projects at optimized transport distances. In addition, a professionally invested fleet of asphalt transport vehicles, particularly those equipped for emulsion transport and spraying, has solidified PLC's position as a key supplier for major infrastructure projects.

PLC's product service and technical support offer a competitive edge, reinforcing product quality while assisting clients in construction execution.

The Petrolimex Asphalt brand, recognized as Vietnam's leading asphalt supplier, has gained the trust not only of project owners and contractors but also from various government agencies, institutes, and key laboratories, facilitating PLC's participation in high-specification projects.

PLC continues to prioritize the development and promotion of asphalt products manufactured by Petrolimex, earning the trust of numerous clients and generating strong sales performance.

B. DISADVANTAGES:

As asphalt is primarily used for road construction, the sector is directly impacted by challenges within the transportation infrastructure industry, including: delays in implementing key

and national infrastructure projects; slow site clearance progress in certain areas; pending land use conversion for forests, forested land, and paddy fields along the North-South Expressway (Eastern section) for the 2021-2025 phase; shortages of construction materials; and slow construction execution on several projects.

The market faces intensifying competition from private-sector players with aggressive pricing, large capital reserves, and flexible sales mechanisms. While Petrolimex Asphalt benefits from its central-region tank infrastructure, some competitors have begun constructing large-scale storage facilities in Quang Nam, Khanh Hoa, and Can Tho.

Increasing imports of low-priced 60/70 asphalt from the Middle East are placing downward pressure on the Company's pricing and creating significant business challenges. This trend also led to abnormal market price drops in Q4/2023.

Extreme weather patterns driven by climate change continue to disrupt road construction activities, thereby negatively affecting market demand and the Company's business operations

Despite these conditions, the asphalt segment achieved the following 2024 business results: Total sales volume reached 230,114 tons, equivalent to 111% of the 2024 plan and 87% of the same period in 2023. Total revenue reached VND 3,150 billion, fulfilling 114% of the 2024 plan and 80% of 2023 performance. Profit before tax reached VND 10.5 billion, equivalent to 70% of the 2024 plan and 11% of the previous year's result.



CHEMICALS SEGMENT

A. ADVANTAGES:

Petrolimex Chemicals Company Limited is a long-established and reputable player in the chemical trading sector. Over the years, the Company has developed certain advantages in this field. The long-standing and trusted Petrolimex brand facilitates the Company's efforts in sourcing new suppliers and expanding its customer base.

The Company benefits from infrastructure located in both northern and southern regions, including the Dinh Vu and Thuong Ly Chemical Solvent Warehouses in Hai Phong City and the Nha Be Chemical Solvent Warehouse in Ho Chi Minh City, all of which contribute to more efficient business operations.

B. DISADVANTAGES:

Declining Market Demand and Intensified Competition

Market Demand Contraction: Although Vietnam's overall economy experienced positive growth (GDP is projected to grow by 7% this year), sectors associated with chemical solvents, such as wood coating production, ink manufacturing, adhesives for leather footwear and textiles, and wood adhesive production, continue to struggle in securing new orders to sustain operations. Some domestic manufacturers, particularly in the interior wood furniture segment, have suspended or significantly scaled down operations. As a result, a substantial portion of the Company's customer base in adhesives and wood coatings has ceased opera-

tions, leading to a marked decline in purchasing volume.

Gross Profit Margin Compression: In 2024, input material prices experienced significant and predominantly downward fluctuations. Consequently, the Company's cost of imported goods was substantially higher than the prevailing market prices at the time of warehouse entry and sale. In response to market trends, the Company had to lower its selling prices, resulting in a significant narrowing of gross profit margins.

The chemical market is characterized by rapid and volatile price movements. Competitors have responded by adopting flexible business models and leveraging operational agility to meet market demand promptly. These competitors can swiftly adjust their pricing and credit policies, weakening the Company's competitive position and contributing to a decline in sales volume.

C. KEY PERFORMANCE INDICATORS:

Sales volume in 2024 reached 113,997 tons, equivalent to 87.77% of the annual plan and 86.9% of the same period last year.

Total revenue in 2024 amounted to VND 1,984 billion, meeting 79.26% of the annual plan and 81.55% of the prior year's figure.

Profit before tax stood at VND -46.88 billion, falling short of the VND 6 billion target set by the PLC Board of General Directors.



BUSINESS PERFORMANCE OF THE ASSOCIATED COMPANY (VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY):

At present, the Company is facing several significant challenges:

The Company's vessels are small-sized and are gradually becoming incompatible with regional shipping market demands.

The instability of the freight market, initially impacted by the Russia–Ukraine war, has been further exacerbated by the conflict in the Middle East.

Fuel prices remain higher than the projected levels.

The Company's vessels continue to be denied access to the Shell Bukom terminal.

Other operating expenses have also surged due to fluctuations in global oil prices.

Crew wages currently fall below industry standards for this vessel category, resulting in considerable difficulty in recruiting seafarers. Crew shortages may arise at any time.

Given the aforementioned difficulties, the Company recorded a net loss of VND 50.15 billion. As of year-end 2024, its accumulated losses amounted to VND 212.3 billion, with equity of VND -60.65 billion as of December 31, 2024.



PERFORMANCE RESULTS AGAINST THE 2024 CONSOLIDATED PLAN

Unit: Ton, VND billion

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% Plan	% YoY 2023
1.	Volume	424.821	366.211	373.222	101,91%	87,85%
1.1	Lubricants	27.129	28.485	29.111	102,20%	107,31%
1.2	Asphalt	264.201	207.726	230.114	110,78%	87,10%
1.3	Chemicals	133.491	130.000	113.997	87,69%	85,40%
2.	Revenue	7.961,00	7.021,12	6.931,74	98,73%	87,07%
2.1	Lubricants	1.680,33	1.774,86	1.842,64	103,82%	109,66%
2.2	Asphalt	3.866,66	2.742,76	3.112,77	113,49%	80,50%
2.3	Chemicals	2.421,88	2.503,50	1.984,31	79,26%	81,93%
3.	Profit Before Tax	141,12	65,00	70,40	108,30%	49,88%
3.1	Lubricants	45,56	46,00	106,74	232,03%	234,29%
3.2	Asphalt	97,31	15,00	10,54	70,27%	10,83%
3.3	Chemicals	-0,05	6,00	-46,88		
3.4	Profit/(Loss) from Associate	-1,7	0	0	0	0
4.	State Budget Contribution	715,21	702,51	619,80	88,23%	86,69%

FINANCIAL POSITION

CONSOLIDATED ASSETS AND CAPITAL STRUCTURE AS OF DECEMBER 31, 2024

CONSOLIDATED ASSETS AS OF DECEMBER 31, 2024

				Change in 20	24 vs 2023
Indicator	Unit	2023	2024	Amount	%
Total Assets	VND million	4.239.387	4.079.955	-159.432	96,24%
Current Assets	VND million	3.356.359	3.238.681	-117.678	96,49%
Non-current Assets	VND million	883.028	841.274	-41.754	95,27%

ASSET STRUCTURE FOR THE PERIOD 2020 - 2024:

Unit: VND million

Indicator	2020	2021	2022	2023	2024
Cash and Cash Equivalents	416.999	698.533	375.859	549.952	287.644
Inventories	698.533	375.859	549.952	287.644	298.965
Trade Receivables	1.041.011	1.246.676	1.431.770	1.373.321	1.054.341
Fixed Assets	1.496.779	1.642.760	1.647.561	1.448.834	1.390.452
Long-term Financial Investments	879.627	818.660	744.775	705.948	641.644
Other Assets	31.646	23.143	1.698	0	0



CONSOLIDATED ASSETS AND OWNER'S EQUITY AS OF DECEMBER 31, 2024

No.	Indicator	Unit	202	3	202	24	Change in 2 2023	2024 vs 3	Increase/ decrease
			Amount	%	Amount	%	Amount	%	(%)
Α	Total Assets	VND million	4.239.387	100,0%	4.079.955	100,0%	-159.432	96,2%	-3,8%
1	Current Assets	VND million	3.356.359	79,2%	3.238.681	79,4%	-117.678	96,5%	-3,5%
2	Non-current Assets	VND million	883.028	20,8%	841.274	20,6%	-41.754	95,3%	-4,7%
В	Total Liabilities and Owner's Equity	VND million	4.239.387	100,0%	4.079.955	100,0%	-159.432	96,2%	-3,8%
1	Liabilities	VND million	2.925.911	69,0%	2.830.304	69,4%	-95.607	96,7%	-3,3%
-	Current Liabilities	VND million	2.918.232	68,8%	2.812.477	68,9%	-105.755	96,4%	-3,6%
-	Long-term Lia- bilities	VND million	7.678	0,2%	17.826	0,4%	10.148	232,2%	132,2%
2	Owner's Equity	VND million	1.313.476	31,0%	1.249.651	30,6%	-63.824	95,1%	-4,9%

Working Capital Management:

Cash and Cash Equivalents: Thanks to sustained business performance and operating efficiency over the years, PLC has consistently maintained a strong cash position. The Company continues to manage cash flow flexibly, effectively, and securely to ensure adequate funding for both business operations and planned investment projects.

Trade Receivables: Representing 34.08% of total assets. During the year, PLC took into account feedback from major shareholders regarding enhanced credit risk management. However, given its dual role in manufacturing and trading, PLC continues to implement a receivables management policy and credit strategy that enables customers to expand market share and sales volume.

Inventories: Accounting for 25.84% of total assets, with an inventory turnover ratio of 5.3. The Company continues to apply its established inventory management policies.

Short-term Trade Payables: Representing 23% of total capital. PLC maintains a prudent and well-managed payment policy with suppliers, aligned with operating needs. No overdue trade payables were incurred in 2024 or previous years.

Long-term Asset Management:

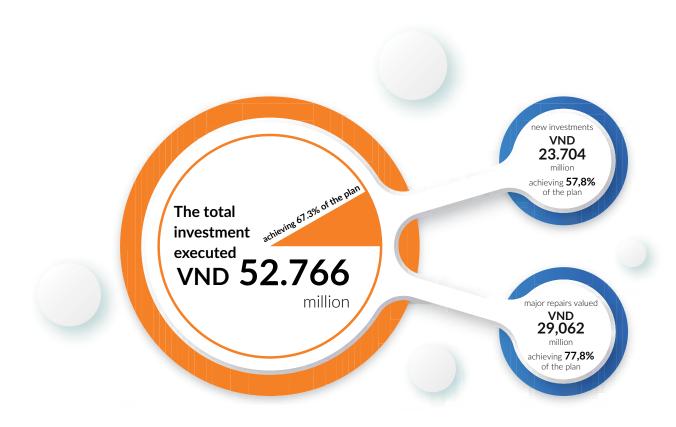
In 2024, the original cost of tangible fixed assets increased by 1.05%, from VND 1,751 billion to VND 1,769 billion. PLC continues to implement its long-term asset management and capital investment policies, ensuring optimal asset utilization and alignment with future growth objectives, while avoiding waste and loss.

External Investments:

In 2024, PLC did not undertake any external investments.

Infrastructure Investments in 2024:

In 2024, companies within the PLC system continued to focus on investing in infrastructure projects directly serving their core business lines. These investments played a vital role in enhancing market positioning and improving competitiveness. No investments were made outside PLC's principal business sectors. The total investment executed in 2024 reached VND 52,766 million, fulfilling 67.3% of the approved investment plan for the year. This includes: new investments of VND 23,704 million, achieving 57.8% of the approved target; and major repairs valued at VND 29,062 million, reaching 77.8% of the planned figure.



Unit: VND million

No.	INVESTMENT CATEGORY / INVESTOR	Planned 2024	Actual 2024	Actual / Planned 2024 (%)
1	PLC (Parent Company)	51.838	41.033	79,2%
1	New investment	30.798	22.804	74,0%
2	Major repairs	21.040	18.229	86,6%
II	Petrolimex Asphalt Company Limited	21.804	8.735	40,1%
1	New investment	8.393	350	4,2%
2	Major repairs	13.411	8.385	62,5%
III	Petrolimex Chemicals Company Limited	4.775	2.998	62,8%
1	New investment	1.850	550	29,7%
2	Major repairs	2.925	2.448	83,7%
	Total (I+II+III):	78.417	52.766	67,3%
Of which	:			
1	New investment	41.041	23.704	57,8%
2	Major repairs	37.376	29.062	77,8%

ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY IMPROVEMENTS

Organizational structure and management policies

Amended, supplemented, and reissued several internal management regulations in compliance with new State policies and legal provisions;

The PLC's Board of Management issued resolutions, decisions, and directives establishing the Restructuring Steering Committee and its subcommittees, and assigned responsibilities to individual members accordingly;

Continued implementation of tasks under the Enterprise Resource Planning (ERP) software project, aiming to ensure uniform and synchronized deployment across PLC and its subsidiaries:

Further strengthened financial management and coordination among all entities within PLC.

Risk control measures and operational efficiency enhancement

Reinforced corporate governance through the revision, supplementation, and issuance of internal regulations;

Intensified periodic and ad-hoc inspections and supervisory activities across PLC;

Enhanced management and supervision to optimize cost-efficiency;

Maintained consistent and close coordination among departments to effectively monitor market developments and respond swiftly with tailored solutions;

Concentrated resources on core areas of expertise, avoiding investment in non-core sectors;

Promoted training and retraining to continuously update and improve staff knowledge and skills, aligning with the rapid and dynamic development trends of Industry 4.0..



2025 PLAN AND ORIENTATIONS

Global Economy: In its World Economic Outlook released on October 22, 2024, the International Monetary Fund (IMF) projected global economic growth at 3.2% for 2025. While global growth is expected to remain stable, it faces the risk of deceleration amid rising uncertainties, despite encouraging signs regarding inflation. The global economy continues to grapple with challenges that could hinder its growth momentum, including escalating geopolitical tensions and the protectionist policies pursued by several countries to safeguard domestic industries and workers. Ongoing global geopolitical instability will likely lead to volatile and unpredictable oil prices, which could indirectly impact PLC's business performance.

Domestic Economy: At the 9th Extraordinary Session of the 15th National Assembly, the legislature approved a resolution supplementing the 2025 Socio-Economic Development Plan. Key targets include GDP growth of at least 8%, GDP scale exceeding USD 500 billion, per capita GDP of over USD 5,000, and an average consumer price index (CPI) increase of 4.5–5%.

Based on the results achieved in 2024 and forecasts for 2025, along with the strategic orientation of Vietnam National Petroleum Group (Petrolimex), PLC has outlined the following core strategic directions, key targets, and focus areas for 2025:

CERTAIN ORIENTATIONS AND SOLUTIONS:

Closely follow the policies and directives of Petrolimex to further advance the enterprise restructuring roadmap, with a focus on formulating a divestment plan to reduce Petrolimex's ownership ratio in the parent company – PLC, and developing a comprehensive restructuring proposal for Petrolimex Petrochemical Corporation for submission to the Group for review and guidance.

Accelerate the application of technology in production and operations management in alignment with the Group Party Committee's Digital Transformation strategy, with a focus on system-wide implementation of ERP solutions across PLC to enhance management quality, customer service, operational efficiency, and labor productivity.

Strengthen internal governance by reviewing, revising, and issuing internal regulations and policies to enhance discipline, integration, and intra-system synergy. This will help optimize the use of capital and technical infrastructure, enabling business units to operate more effectively. A comprehensive review of functional roles and responsibilities across all departments at the parent company and subsidiaries will be conducted to ensure streamlined, transparent, and accountable organizational structure and operations.

Enhance receivables management, adopting decisive measures to reduce outstanding customer receivables, shorten average collection periods, lower overdue receivables (both in absolute terms and percentage), and increase the proportion of receivables secured by guarantees, in line with established targets.

Innovate planning, training, appointment, and evaluation of managerial personnel; implement performance-oriented financial and HR planning to promote autonomy and creativity at both unit and individual levels.

Improve financial management with an emphasis on managing customer receivables, advances, and other receivables, as well as optimizing inventory control to minimize capital mobilization requirements. This will help maintain a safe and efficient debt-to-equity ratio and enhance capital utilization efficiency. Risks will be proactively identified, assessed, and controlled to ensure safe and effective business operations, particularly at Asphalt and Chemical subsidiaries.

Expedite the formulation and rigorous implementation of integrated solutions in governance, business operations, and human resources to fully leverage favorable sectoral policies and market opportunities.

Develop cost-saving plans and enhance cost control to strive for outperformance in production, revenue, and profit targets for 2025.

Formulate an action plan to prevent waste, concentrating all available resources on increasing market share and improving the overall efficiency of PLC.

Strictly adhere to Petrolimex's and PLC's current reporting regulations, ensuring accuracy and timely submission of all required reports.

CONSOLIDATED FINANCIAL TARGETS:

Target consolidated profit before tax: VND 140 billion

Minimum annual dividend payout ratio: 12%

INVESTMENT IN INFRASTRUCTURE AND TECHNICAL FACILITIES:

Continue investing in the upgrade and modernization of infrastructure and technical facilities to enhance production capacity, improve working conditions, and meet the operational needs of PLC.

Accelerate implementation of the ERP enterprise resource planning system and automated production systems to enhance management and manufacturing capabilities.

Develop short- and long-term plans for the effective management and utilization of land assets under the management of PLC and its subsidiaries.

ASSESSMENT REGARDING LABOR-RELATED MATTERS

SALARY AND BONUS POLICY:

PLC has issued a new salary structure and implemented salary allocation and finalization for its subsidiaries based on staffing norms, progressively linking employee compensation to labor productivity and job performance. Subsidiaries have been guided to execute salary payments in accordance with the internal regulations.

The average monthly salary in 2024 reached VND 17.8 million per employee, equivalent to 100.26% of the 2023 level

LABOR CONTRACT AND INSURANCE REGIMES:

PLC fully complies with all statutory labor policies and regimes.

100% of PLC's employees have signed labor contracts in accordance with labor laws; all mandatory insurance schemes are duly implemented, including social insurance, health insurance, unemployment insurance, work accident insurance, retirement benefits, and maternity benefits.

In addition to the legally mandated insurance regimes, PLC also provides private healthcare insurance for all employees, under which medical examination and treatment costs are partially or fully covered in the event of illness.

Employee entitlements under PLC's programs and plans are consistently ensured and executed fully and in accordance with established policies.

OTHER BENEFITS:

PLC employees are entitled to various additional benefits funded by the Welfare Fund or welfare-related expenditures as specified in PLC's Collective Labor Agreement. These include vacation and sightseeing trips, travel allowances for annual leave, and allowances for public holidays, Lunar New Year, the Petroleum Sector's traditional day, PLC's founding anniversary, among others. The scope and level of these benefits may vary depending on the actual business and production conditions at each point in time.



3. BUSINESS PERFORMANCE

LUBRICANTS SEGMENT

The Petrolimex lubricant brand continues to affirm its reputation for quality, with growing market acceptance. The product portfolio has become increasingly diversified, capable of replacing most imported lubricant products from major international brands such as CastrolBP, Shell, Total, and Caltex.

In 2024, the lubricant segment experienced a combination of favorable and challenging conditions. However, through concerted effort and determination, the lubricant business maintained its position as PLC's most profitable segment, successfully achieving its assigned profit target.

Total volume reached 29,111 tons, equivalent to 107.31% of 2023 performance and 102.2% of the 2024 plan.

Total revenue amounted to VND 1,843 billion, representing 109.66% of 2023 and 104.74% of the 2024 plan.

Profit before tax reached VND 106.7 billion, equaling 234.29% of 2023 and fulfilling 232.03% of the 2024 plan.







ASPHALT SEGMENT

In addition to several advantages, such as a nationwide network of plants and branches, professionally invested transportation and spraying fleets, and dedicated on-site technical and customer support services, the Petrolimex Asphalt brand has firmly established its position as Vietnam's leading asphalt supplier. Widely trusted by investors, contractors, and partners, the brand is extensively used in transportation infrastructure projects, especially expressway and other key national projects.

In 2024, Petrolimex Asphalt Company Limited faced numerous challenges stemming from the ongoing Russia-Ukraine conflict, heightened geopolitical tensions, and persistently slow global disinflation, which compelled most countries to continue pursuing monetary tightening. Weakened global demand due to inflation led to successive interest rate hikes and restrictive monetary policies, thereby reducing both personal consumption and global investment expansion. Domestically, recovery in both consumption and investment remained sluggish, with total retail sales and service revenue, as well as credit growth, falling below the previous year's growth rates. Additionally, the 2024 public investment capital plan assigned by the Prime Minister was only 95% of that in 2023. Delays in site clearance, shortages of construction materials, and unresolved issues regarding the conversion of forest, forestry, and rice land significantly and directly impacted the Company's operations.

The year 2024 also witnessed significant fluctuations in sourcing and import prices. Import prices from the Middle East were considerably lower than those of other supply sources to Vietnam, adversely affecting the Company's business performance and competitiveness.

Total sales volume in 2024 reached 230,114 tons, achieving 111% of the 2024 plan and 87% of 2023 performance.

Total revenue in 2024 amounted to VND 3,149 billion, reaching 114% of the 2024 target and 80% of the 2023 performance.

Profit before tax for 2024 was VND 10.539 billion, equivalent to 70% of the 2024 plan and 11% of 2023 performance.

CHEMICAL SEGMENT

Petrolimex Chemicals Company Limited remains one of the leading suppliers of solvents and chemical products in the Vietnamese market. The company possesses a well-integrated infrastructure of storage tanks and facilities, which provides significant advantages in sourcing and distribution activities. Over the years, the PETROLIMEX CHEMICALS brand has earned a strong reputation among both customers and suppliers.

However, the chemical market is inherently volatile, with sharp price fluctuations and intense competition. Market players are increasingly adopting flexible business models to swiftly meet evolving market demands. Most competitors are non-state-owned enterprises, allowing them greater agility in implementing and adjusting business policies, particularly pricing strategies.

The prices of solvents and chemicals tend to fluctuate rapidly in close correlation with, but at times diverging from, international crude oil prices. This unpredictability complicates price trend forecasting for both domestic and international markets. Companies with large-scale storage systems face heightened exposure to inventory price risks under such volatile conditions.

- Sales volume in 2024 reached 113,997 tons, equivalent to 87.77% of the annual plan and 86.9% of the same period last year.
- Sales revenue in 2024 totaled VND 1,984 billion, meeting 79.26% of the annual plan and 81.55% of the 2023 performance. The decline in revenue was primarily due to lower average selling prices for most products compared to 2023. While Methanol maintained an average price comparable to the previous year, other products, including Toluene, Xylene, MEK, Methyl Acetate, Ethyl Acetate, and Butyl Acetate, saw average price declines of 10-20%.
- Profit before tax: VND -46.88 billion, significantly below the plan of VND 6 billion assigned by the PLC Board of General Directors.





4. ORGANIZATION AND HUMAN RESOURCES

EXECUTIVE BOARD

No.	Full Name	Position	Shares Held	% of Voting Shares	Related Party Holdings	Legal Vi- olations	Conflicts of Interest with PLC	Related Interests in PLC
1	Mr. Le Quang Tuan	General Director	6.782	0,0084%	0	None	None	None
2	Mr. Nguyen Thanh Khuong	Deputy General Director	0	0%	0	None	None	None
3	Mrs. Tran Diem Hong	Deputy General Director	440	0,0005%	0	None	None	None
4	Mr. Nguyen Duc Long	Deputy General Director	1.852	0,0023%	0	None	None	None
5	Mr. Chu Thanh Tung	Deputy General Director	0	0%	0	None	None	None
6	Mrs. Phuong Thao Hien	Chief Accountant	18.820	0,0233%	0	None	None	None

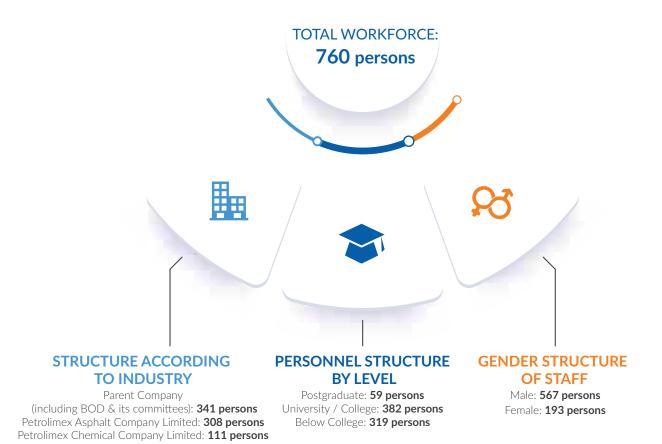
WORKFORCE OVERVIEW AND LABOR POLICIES

WORKFORCE OVERVIEW

As of December 31, 2024, the total number of employees was 760.

PLC focuses on building a streamlined and efficient workforce, developing human resources based on the experience and training of previous generations. The company ensures a rational labor structure while promoting professionalism and enhancing work skills.







EMPLOYEE WELFARE AND POLICIES:

Average Monthly Salary (2024): VND 17.8 million per employee.

Compensation Objective: Ensure income stability and encourage employee performance. PLC fully complies with legal requirements on social insurance, health insurance, unemployment insurance, accident insurance, occupational safety, and all employee-related policies under the law and PLC's collective labor agreement.

PLC is both a manufacturer and distributor of technically specialized products, requiring a skilled workforce with deep expertise. Therefore, in addition to qualification requirements upon hiring, the company places significant emphasis on annual training and professional development, particularly for technical staff and sales representatives. These include training programs on products and raw materials.

Given the nature of its products (many of which are flammable or explosive), PLC rigorously implements and enforces safety protocols in all operational processes. Safety procedures are established alongside new investment projects and production lines, and employees receive hands-on safety training accordingly.

In 2024, no workplace accidents occurred, an achievement that highlights PLC's dedication to employee welfare and asset protection for its shareholders.

PLC maintains favorable working conditions, fostering a committed, motivated, and long-term workforce.

100% of employees were covered under personal accident insurance in 2024, further demonstrating PLC's commitment to employee care.

VND 17.8 MILLION PER EMPLOYEE





5. CONSOLIDATED FINANCIAL POSITION

FINANCIAL POSITION

Items (in VND million)	Unit	2023	2024	2024/2023 Comparison
Net Revenue	VND million	7.960.654	6.931.744	87,08%
Cost of Goods Sold	VND million	6.989.855	6.109.064	87,40%
Gross Profit	VND million	970.799	822.680	84,74%
Selling Expenses	VND million	589.753	571.820	96,96%
General and Administrative Expenses	VND million	159.797	110.676	69,26%
Other Income	VND million	908	5.116	563,72%
Profit Before Tax	VND million	141.122	70.395	49,88%
Corporate Income Tax	VND million	39.203	27.174	69,32%
Profit After Tax	VND million	101.918	43.221	42,41%
Current Assets	VND million	3.356.359	3.238.681	96,49%
Non-Current Assets	VND million	883.028	841.274	95,27%
Total Assets	VND million	4.239.387	4.079.955	96,24%
Total Short and Long-term Loans	VND million	1.365.114	1.718.987	125,92%
Owner's Equity	VND million	1.313.476	1.249.651	95,14%
Gross Profit Margin		12,19%	11,87%	97,32%
Net Profit Margin		1,77%	1,02%	57,29%
Debt-to-Total Assets Ratio		32,20%	42,13%	130,84%
Debt-to-Equity Ratio		103,93%	137,56%	132,35%
Return on Equity (ROE)		8,02%	3,46%	43,13%
Return on Assets (ROA)		2,30%	1,06%	46,05%
Earnings Per Share (EPS)		1.182	535	45,26%

CONSOLIDATED ASSETS AS OF DECEMBER 31, 2024



As of December 31, 2024, the consolidated total assets of Petrolimex Petrochemical Corporation – JSC amounted to VND 4,079,955 million, a decrease of VND 159,432 million, equivalent to a 3.76% drop compared to the end of 2023. Key details are as follows:

- + Non-current assets totaled VND 841,274 million, accounting for 20.62% of total assets, down VND 41,754 million or 4.73% year-over-year. Within total non-current assets, fixed assets represented the majority with 76.27%, other non-current assets accounted for 21.71%, and construction in progress, along with long-term financial investments, made up 1.28%. The decline in non-current assets was primarily due to a reduction of VND 64,304 million in fixed assets and VND 5,424 million in construction in progress.
- + Current assets amounted to VND 3,238,681 million, representing 79.38% of total assets, down VND 117,678 million or 3.51% compared to 2023. Within current assets: Trade receivables: 37.24%; Inventories: 32.55%; Financial investments: 19.94%; and Cash and cash equivalents: 9.23%. The main reason for the decrease in current assets was the reduction in inventories, which dropped by VND 318,980 million.

CONSOLIDATED LIABILITIES AND EQUITY AS OF DECEMBER 31, 2024



As of December 31, 2024, the consolidated total liabilities and equity of Petrolimex Petrochemical Corporation – JSC stood at VND 4,079,955 million, a decrease of VND 159,432 million or 3.76% compared to the end of 2023. Details include:

- + Total liabilities amounted to VND 2,830,304 million, making up 69.37% of total capital, down VND 95,607 million or 3.27% year-over-year. Short-term liabilities were VND 2,812,477 million, down VND 105,755 million, mainly due to decreases in payables to suppliers and loans from financial institutions. Long-term liabilities reached VND 17,826 million, up VND 10,148 million. The debt-to-equity ratio increased from 2.22 times in 2023 to 2.25 times in 2024.
- + Owner's equity as of December 31, 2024, was VND 1,249,651 million, accounting for 30.63% of total capital, a decrease of VND 63,824 million or 4.86% compared to 2023. The reduction was mainly attributed to the decline in undistributed post-tax profits, while charter capital and other equity reserves remained unchanged.

FINANCIAL INDICATORS:

No.	Financial Indicators	2023	2024
1	Liquidity Indicators		
-	Current ratio (times)	1,15	1,15
-	Quick ratio (times)	0,10	0,11
2	Capital Structure Indicators		
-	Debt to Total Assets ratio (times)	0,69	0,69
-	Debt to Equity ratio (times)	2,23	2,26
3	Operating Efficiency Indicators		
-	Inventory turnover (times)	4,98	5,03
-	Net revenue to Total Assets ratio (times)	1,80	1,67
4	Profitability Indicators		
-	Net profit margin (Net profit/Net revenue)	1,28%	0,62%
-	Return on Equity (ROE)	8,02%	3,46%
-	Return on Assets (ROA)	2,30%	1,06%

Liquidity:

The current ratio in 2024 remains at 1.15 times, the same as in 2023, and consistently stays above 1. This indicates that short-term liabilities are well-covered by highly liquid assets. This is a critical metric given the company's heavy reliance on short-term borrowings.

Quick Ratio (cash and cash equivalents to current liabilities):

In 2024, this ratio stands at 0.11 times, slightly higher than 0.10 times in 2023. This demonstrates effective capital utilization, minimal idle funds, and sufficient immediate liquidity to cover urgent obligations.

Operating Efficiency:

Inventory turnover increased to 5.03 times in 2024 from 4.98 times in 2023. However, the net revenue to total assets ratio decreased to 1.67 times in 2024 from 1.80 times in 2023.

Profitability:

The return on equity (ROE) of Petrolimex Petrochemical Corporation decreased in 2024 compared to 2023.

6. REPORT ON THE OPERATIONAL AND FINANCIAL PERFOR-MANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

PETROLIMEX ASPHALT COMPANY LIMITED

OVERVIEW:

Petrolimex Asphalt Company Limited was officially established in December 2005. At inception, the Company operated with modest facilities and limited resources, amid a highly challenging market environment and intense competition from major global oil and gas corporations, not only within Vietnam but also internationally, such as Shell, Chevron, ExxonMobil, and Tipco.

After nearly two decades of development, the Company has expanded its organizational structure to include one subsidiary, six branches, and seven asphalt plants located across the country. This nationwide presence provides a competitive advantage in delivering products to project sites with optimized transport distances. Furthermore, with a professionally invested fleet, especially the specialized asphalt transport and emulsion spraying vehicles, the Company has solidified its position as a key asphalt supplier for major and strategic infrastructure projects

BUSINESS PERFORMANCE IN 2024:

Total sales volume in 2024

fulfilling 111% of the annual target

and equivalent to 87% of the 2023 performance.

Total revenue in 2024

amounted to VND 3,149 billion

achieving **114%** of the 2024 plan and **80%** of the 2023 performance.

Profit before tax in 2024

reached VND 10.539 billion

representing 70% of the annual plan and 11% of the 2023 performance.



2025 PLAN AND ORIENTATIONS:

In light of forecasts regarding global and domestic economic conditions in 2025, and in accordance with the directives set forth by the Company's Board of General Directors, the following key orientations and action plans have been formulated:

- Prioritize the allocation of resources to the Sales Division to drive sales volume growth; revise and enhance incentive policies and mechanisms to motivate the salesforce to boost sales performance and maximize overall corporate efficiency.
- Continue to uphold rigorous inventory management practices in compliance with internal regulations to preserve and reinforce the Petrolimex Asphalt brand reputation and credibility.
- Maintain close engagement with the market, clients, and project pipeline to increase both volume and profitability; manage inventory prudently to optimize storage efficiency. The Company will implement tailored business strategies for each customer and market segment to expand market share and sales volume.
- Sustain focus on debt recovery, particularly overdue and high-risk receivables; persist in applying legal measures to recover long-outstanding debts, thereby improving working capital and reducing the need for provisions.
- Reinforce financial safety measures in sales operations. Promote and prioritize advanced payment transactions and secure sales contracts backed by bank guarantees or collateralized assets, in compliance with guarantee coverage ratios required by PLC's Board of General Directors.
- -Closely monitor and proactively implement foreign exchange risk mitigation strategies with caution in 2025. Leverage financial instruments flexibly to manage and stabilize financial expenses while enhancing overall business performance.
- Continue to enforce strict cost control, ensure efficient and rational expenditure management, and reduce operating costs to improve business efficiency.

- Implement fuel conversion initiatives and further strengthen the management of vessel discharge discrepancies at the Company's plants.
- Focus on research and quality enhancement of product lines, accelerate the development of new products, and maintain stringent quality control to best meet market, customer, and project demands.
- Advance automation in operational management across production facilities and ensure timely data provision to support decision-making and production oversight.
- Further enhance and refine the management of product and service quality to improve customer satisfaction.
- Expand storage capacity at production plants and seek viable solutions to overcome current port infrastructure limitations.
- Intensify efforts to source raw materials and strengthen collaboration with partners to ensure a stable and sufficient supply for sales operations.

PETROLIMEX CHEMICALS COMPANY LIMITED

OVERVIEW:

Petrolimex Chemicals Company Limited was officially established in December 2005, beginning with modest facilities and limited resources, operating in a highly challenging market characterized by intense competition from foreign-invested enterprises and private sector players.

Through years of establishment, consolidation, and development, the Company has grown to become a leading enterprise in Vietnam's solvent and chemical market under the brand name **PETROLIMEX CHEMICALS**.

The Company currently operates one branch and three chemical storage depots located in two major markets, Northern Vietnam (Dinh Vu Chemical Depot, Thuong Ly Chemical Depot) and Southern Vietnam (Nha Be Chemical Depot). With large storage capacity and a well-integrated, modern technical infrastructure, the Company is recognized for its operational capabilities. However, in the face of fierce market competition, continued investment is necessary to expand and upgrade technical infrastructure in order to enhance competitiveness and reinforce its market position.

BUSINESS PERFORMANCE IN 2024:

Sales volume in 2024

equivalent to **87.77%** of the annual plan

and 86.9% of the same period last year.

Sales revenue in 2024 totaled

VND 1.984 billion

meeting 79.26% of the annual plan and 81.55% of the 2023 performance



Profit before tax:

VND -46.88 billion

significantly below the plan of VND 6 billion assigned by the PLC's Board of Management.

2025 PLAN AND ORIENTATIONS:



- Continue strengthening and reinforcing relationships with long-standing international suppliers, while also seeking new foreign partners to ensure a stable supply and enhance competitive advantages.
- Conduct regular reviews and assessments of the current customer base to develop suitable sales strategies, while implementing strict credit control to ensure timely payment collections.
- Establish rational inventory planning to secure adequate supply for each market segment and customer group, avoiding capital stagnation and minimizing warehousing costs.
- Expand warehousing and tank leasing services when opportunities arise.
- Strive to improve accounts receivable turnover and reduce average collection days to an appropriate level.

KEY STRATEGIC SOLUTIONS OF THE COMPANY:

a) Restructuring, Innovation, and Enhancing Operational Efficiency.

The Company will continue implementing the "Restructuring Plan of Petrolimex Chemicals Company Limited towards equitization" to resolve internal constraints and lay the foundation for executing its new business strategy for the 2025-2030 period. This transformation is expected to be a pivotal shift, focusing on optimizing and developing capital resources, prioritizing the core business of production and trading, and expanding business scale. It also includes diversifying into product segments with competitive advantages and growth potential, such as plastic resins and basic chemicals, with particular emphasis on caustic soda (NaOH)

b) Business and Financial Solutions:

Enhance marketing, sales, and customer service by leveraging brand reputation, scale, and management solutions to improve customer relationship management. The Company will implement flexible, competitive pricing policies and ensure high-quality after-sales technical support.

Strengthen receivables management with the goal of reducing the average collection period. Inventory management will also be improved to increase turnover, minimize capital and storage costs, and enhance business efficiency.

Maintain and strengthen relationships with existing traditional suppliers while seeking new international suppliers to secure competitively priced goods and stable supply sources, aiming to increase gross margins and business competitiveness.

Conduct market research to identify and develop new products where the Company holds competitive advantages. Leverage existing infrastructure to expand into complementary services such as tank leasing, filling, and technical services when opportunities arise, to improve overall performance.

Implement measures to mitigate the impact of Decree No. 132 in the near future, including proposals for support from PLC in sourcing to enhance business efficiency and reduce bank loan interest expenses, and increasing the use of trade credit from suppliers in stable foreign exchange conditions.

c) Enhancing Management Capacity and Corporate Governance; Applying Scientific and Technological Advancements

Continue reviewing, amending, and supplementing internal regulations and governance documents to align with the new business context and comply with State regulations and PLC's policies.

Apply scientific and technological advancements, including digital transformation, in corporate governance and business management to continuously improve the Company's competitive capabilities.

Promote and actively encourage innovation and continuous improvement initiatives across the Company to optimize operations and business processes.

d)) Human Resource Development

Attract and recruit high-quality personnel to meet job requirements.

Provide training for existing staff to upgrade their qualifications and equip them with the necessary knowledge and skills to enhance performance.

Foster a supportive working environment, improve compensation and bonus policies, and create favorable conditions for employees to fulfill their responsibilities effectively.



VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

OVERVIEW:

VP Petrochemical Transport Joint Stock Company (VP Company) was established on March 16, 2008, with an initial charter capital of VND 50 billion. As of now, the Company's charter capital stands at VND 150.761 billion. VP Company operates a fleet of asphalt tankers, comprising two vessels, VP Asphalt 1 and VP Asphalt 2, with a capacity of approximately 2,300 tons each. Both vessels maintain excellent technical condition and operational performance, consistently meeting classification society requirements and passing Shell audits, thereby satisfying the operational standards of charterers in the region.

2024 BUSINESS PERFORMANCE REVIEW

In 2024, VP Company continued to incur losses due to persistent challenges in input costs, including rising fuel prices, interest expenses, and labor shortages, while output demand remained stagnant. The Company reported a net loss of VND 50.15 billion for the year. As of year-end 2024, cumulative losses amounted to VND 212.3 billion, and shareholders' equity as of December 31, 2024, stood at VND -60.65 billion.

2025 PLAN AND ORIENTATIONS

In 2025, PLC proposes that Vietnam National Petroleum Group (Petrolimex) support VP Company in accessing and executing transport contracts aligned with the operational structure of the Group and its member entities. Concurrently, PLC will continue to instruct its subsidiaries to prioritize the use of VP Company's transport services for business-related cargo transportation needs.

VP Company will also proactively develop plans to expand its customer base beyond Petrolimex Asphalt Company Limited in order to increase fleet operating days. In parallel, the Company will continue engaging with partners to explore vessel leasing opportunities where feasible, strengthen management efforts, reduce operational, repair, and maintenance costs, and negotiate with banks to secure more favorable lending rates.





1. STRUCTURE AND OPERATIONS OF THE BOARD OF MANAGEMENT

STRUCTURE OF THE BOARD OF MANAGEMENT

As of December 31, 2024, the Board of Management of PLC consisted of 07 members.

In addition to the shares authorized by Vietnam National Petroleum Group for capital representation at PLC, the members of the Board of Management held the following number of shares:

						Gran.			
N	lo.	Full name	Title	Number of shares held	Percent- age of voting shares	Shares held by related persons	Legal vi- olations	Conflict of inter- est with PLC	Related interests in PLC
			-						
	1	Mr. Do Huu Tao	Chairman of the Board (Full-time)				None	None	None
	2	Mr. Le Quang Tuan	Boad Member (General Director)	6,782	0.0084%		None	None	None
	3	Mr. Nguyen Thanh Khuong	Board Member (Deputy General Director)				None	None	None
	4	Mr. Tran Tuan Linh	Board Member				None	None	None
	5	Mr. Nguyen Ha Trung	Board Member				None	None	None
	6	Mr. Phan Quang Phu	Board Member				None	None	None
	7	Mr. Nguyen Van Khanh	Independent Board Member (Since April 22, 2024)				None	None	None
	8	Mr. Ha Thanh Tuan	Board Member (until April 22, 2024)						

BOM'S PERFORMANCE

In 2024, the Board of Management held 10 meetings and conducted 50 rounds of written consultations with its members. As a result, the Board of Management issued 16 Resolutions and 79 Decisions on matters within its authority.

Resolution/Decision No.	Date	Detail	Approval rate
RESOLUTION OF TH	E BOARD OF MA	NAGEMENT	
01/NQ-PLC -HDQT	April 04, 2024	Approval of the evaluation results of business performance and enterprise classification for 2023	100%
02/NQ-PLC-HDQT	April 10, 2024	Approval of the evaluation results of business performance and enterprise classification for 2023	100%
03/NQ-PLC-HDQT	April 22, 2024	Election of the Chairman of the Board of Management of Petrolimex Petrochemical Corporation for the 2024 - 2029 tenure	100%
04/NQ-PLC-HDQT	May 06, 2024	Agreement on certain matters related to business cooperation at Nha Be Petroleum Terminal with Petrolimex Saigon	100%
05/NQ-PLC-HDQT	May 06, 2024	Approval of the business cooperation policy at Nha Be Oil Terminal with Petrolimex Saigon	100%
06/NQ-PLC-HDQT	May 08, 2024	Matters related to the operations of Petrolimex Chemicals Company Limited	100%
08/NQ-PLC-HDQT	May 09, 2024	Personnel work at Petrolimex Chemicals Company Limited	100%
09/NQ-PLC-HDQT	May 16, 2024	Cash dividend payment for 2023 by Petrolimex Petrochemical Corporation	100%
10/NQ-PLC-HDQT	May 22, 2024	Agreement on the reappointment of Members of the Members' Council of Petrolimex Asphalt Company Limited	100%
11/NQ-PLC-HDQT	May 23, 2024	Personnel work at Saigon Petrochemical Branch	100%
12/NQ-PLC-HDQT	July 02, 2024	Selection of the auditing firm for the 2024 financial statements	100%
15/NQ-PLC-HDQT	August 20, 2024	Agreement on matters related to the finalization of investment capital for Cam Ranh Asphalt Terminal Construction Project, Phase 1	100%
16/NQ-PLC-HDQT	September 10, 2024	Matters related to the operations of Petrolimex Chemicals Company Limited	100%
17/NQ-PLC-HDQT	September 16, 2024	Approval of the policy on the additional appointment of the Deputy General Director of Petrolimex Petrochemical Corporation	100%
18/NQ-PLC-HDQT	October 21, 2024	Agreement on the appointment of Mr. Chu Thanh Tung as Deputy General Director of Petrolimex Petrochemical Corporation	100%
19/NQ-PLC-HDQT	November 19, 2024	Agreement to collect written opinions from the General Meeting of Shareholders on the adjustment of the 2024 business plan	100%
DECISIONS OF THE E	BOARD OF MANA	AGEMENT	
01/QD-PLC-HDQT	January 03, 2024	Decision on commendation of collectives and individuals in 2023	100%
02/QD-PLC-HDQT	January 02, 2024	Approval of finalization of investment capital for the completed project: Petrolimex Dinh Vu Chemical Solvent Depot	100%
03/QD-PLC-HDQT	January 23, 2024	Bonus for collectives and individuals supporting PLC in performing 2023 business tasks	100%
04/QD-PLC-HDQT	January 31, 2024	New Year gift for staff and employees of Petrolimex Petrochemical Corporation for Lunar New Year 2024	100%
05/QD-PLC-HDQT	January 31, 2024	Payment for staff and employees of Petrolimex Petrochemical Corporation for Lunar New Year 2024	100%
06/QD-PLC-HDQT	February 23, 2024	Establishment of the inspection team	100%

Resolution/Decision No.	Date	Detail	Approval rate
07/QD-PLC-HDQT	February 27, 2024	Establishment of the Steering Committee for the 30th Anniversary Celebration of Petrolimex Petrochemical Corporation	100%
08/QD-PLC-HDQT	February 29, 2024	Establishment of the Steering Committee for organizing the 2024 Annual General Meeting of Shareholders	100%
09/QD-PLC-HDQT	February 29, 2024	Establishment of the subcommittee to assist the Steering Committee and organize the 2024 Annual General Meeting of Shareholders	100%
10/QD-PLC-HDQT	February 29, 2024	Establishment of the committee for verifying shareholder status and representation at the 2024 Annual General Meeting of Shareholders	100%
11/QD-PLC-HDQT	February 29, 2024	Establishment of the Editorial Board for the 2023 Annual Report of Petrolimex Petrochemical Corporation	100%
12/QD-PLC-HDQT	March 01, 2024	Retirement under pension regime	100%
13/QD-PLC-HDQT	March 01, 2024	Assignment of staff for business trip to Hong Kong	100%
15/QD-PLC-HDQT	March 06, 2024	Consolidation of the Steering Committee for the 30th Anniversary of Petrolimex Petrochemical Corporation	100%
16/QD-PLC-HDQT	March 19, 2024	Assignment of staff for business trip to Laos	100%
18/QD-PLC-HDQT	March 19, 2024	Establishment of the Steering Committee for the handover of functions and duties of the Chairman cum Director of Petrolimex Chemicals Company Limited	100%
19/QD-PLC-HDQT	March 20, 2024	Approval of 2023 salary finalization for employees of the Parent Company - Petrolimex Petrochemical Corporation	100%
20/QD-PLC-HDQT	March 20, 2024	Finalization of salary fund and remuneration for managers in 2023 of Petrolimex Petrochemical Corporation - JSC	100%
21/QD-PLC-HDQT	March 20, 2024	Approval of 2023 salary finalization of Petrolimex Asphalt Company Limited.	100%
22/QD-PLC-HDQT	March 22, 2024	Assignment of staff for business trip to Singapore	100%
23/QD-PLC-HDQT	March 22, 2024	Approval of 2023 salary finalization of Petrolimex Chemicals Company Limited	100%
24/QD-PLC-HDQT	March 26, 2024	Approval of 2024 technical infrastructure investment plan of Petrolimex Petrochemical Corporation	100%
25/QD-PLC-HDQT	March 26, 2024	Approval of 2024 technical infrastructure investment plan of Petrolimex Asphalt Company Limited.	100%
26/QD-PLC-HDQT	March 26, 2024	Approval of 2024 technical infrastructure investment plan of Petrolimex Chemicals Company Limited	100%
27/QD-PLC-HDQT	March 27, 2024	Termination of employment contract with Mr. Nguyen Trung Hieu - Deputy Head of the BOM Audit Committee - Petrolimex Petrochemical Corporation	100%
28/QD-PLC-HDQT	April 02, 2024	Approval of the 2024 internal inspection, supervision, and audit plan of Petrolimex Petrochemical Corporation	100%
29/QD-PLC-HDQT	April 19, 2024	Approval and assignment of 2024 consolidated financial targets of Petrolimex Asphalt Company Limited.	100%
30/QD-PLC-HDQT	April 19, 2024	Approval and assignment of 2024 consolidated financial plan targets of Petrolimex Petrochemical Corporation	100%
31/QD-PLC-HDQT	April 19, 2024	Approval and assignment of 2024 consolidated financial plan targets of Petrolimex Chemicals Company Limited	100%
32/QD-PLC-HDQT	April 22, 2024	Internal corporate governance regulations of Petrolimex Petrochemical Corporation	100%
39/QD-PLC-HDQT	May 09, 2024	Personnel affairs at Petrolimex Chemicals Company Limited	100%
40/QD-PLC-HDQT	May 13, 2024	Consolidation of the Steering Committee for the handover of functions and duties of the Chairman cum Director of Petrolimex Chemicals Company Limited	100%

Resolution/Decision No.	Date	Detail	Approval rate
41/QD-PLC-HDQT	May 20, 2024	Assignment of staff for business trip to China	100%
42/QD-PLC-HDQT	May 23, 2024	Assignment of person in charge of operations of the Saigon Petrochemical Branch	100%
43/QD-PLC-HDQT	May 23, 2024	Consolidation of the Steering Committee for the 30th Anniversary Celebration of Petrolimex Petrochemical Corporation - JSC	100%
44/QD-PLC-HDQT	May 23, 2024	Appreciation payment to staff on the occasion of the 30th Anniversary of PLC's establishment	100%
45/QD-PLC-HDQT	May 27, 2024	Decision on 2023 profit distribution of Petrolimex Petrochemical Corporation	100%
46/QD-PLC-HDQT	May 27, 2024	Decision on 2023 profit distribution of Petrolimex Asphalt Company Limited.	100%
48/QD-PLC-HDQT	May 28, 2024	Changes in business registration details	100%
50/QD-PLC-HDQT	May 30, 2024	Reappointment of a member of the Members' Council of Petrolimex Asphalt Company Limited.	100%
51/QD-PLC-HDQT	May 31, 2024	Support for the Sports Festival celebrating the 30th Anniversary of PLC's establishment	100%
52/QD-PLC-HDQT	June 01, 2024	Appointment of the authorized representative	100%
55/QD-PLC-HDQT	June 10, 2024	Consolidation of the Planning Department of Petrolimex Petrochemical Corporation	100%
56/QD-PLC-HDQT	June 13, 2024	Assignment of responsibilities to members of the Board of Management of Petrolimex Petrochemical Corporation	100%
57/QD-PLC-HDQT	June 14, 2024	Allocation of the 2023 management bonus fund of the Parent Company - Petrolimex Petrochemical Corporation	100%
58/QD-PLC-HDQT	June 18, 2024	Consolidation of the Enterprise Resource Management Solution Implementation Committee at Petrolimex Petrochemical Corporation	100%
59/QD-PLC-HDQT	June 18, 2024	Consolidation of Steering Committee 167 of Petrolimex Petrochemical Corporation	100%
60/QD-PLC-HDQT	June 18, 2024	Assignment of responsibilities to members of the Steering Committee for rearrangement and handling of State-owned houses and land, and properties under the ownership, management, and use of Petrolimex Petrochemical Corporation	100%
61/QD-PLC-HDQT	June 18, 2024	Consolidation of the Task Force supporting the Steering Committee for rearrangement and handling of State-owned houses and land, and properties under the ownership, management, and use of Petrolimex Petrochemical Corporation - JSC	100%
62/QD-PLC-HDQT	June 25, 2024	Bonus payment to employees of Petrolimex Petrochemical Corporation honored with the "For the Development of Vietnam National Petroleum Group" commemorative medal	100%
63/QD-PLC-HDQT	June 25, 2024	Commendation of individuals with outstanding achievements in organizing activities for the 30th Anniversary of Petrolimex Petrochemical Corporation	100%
64/QD-PLC-HDQT	July 17, 2024	Assignment of staff on business trip to China	100%
65/QD-PLC-HDQT	July 26, 2024	Consolidation of the Emulation and Commendation Council of Petrolimex Petrochemical Corporation	100%
66/QD-PLC-HDQT	August 01, 2024	Assignment of staff on business trip to Laos	100%
67/QD-PLC-HDQT	August 01, 2024	Assignment of staff on business trip to Cambodia	100%
68/QD-PLC-HDQT	August 06, 2024	Consolidation of the Restructuring Steering Committee of Petrolimex Petrochemical Corporation	100%

Resolution/ Decision No.	Date	Detail	Approval rate
69/QD-PLC-HDQT	August 12, 2024	Assignment of staff on business trip to China	100%
70/QD-PLC-HDQT	August 22, 2024	Bonus payment to collectives that supported Petrolimex Petrochemical Corporation	100%
71/QD-PLC-HDQT	August 23, 2024	Assignment of staff on business trips to Brazil, Argentina, and Chile	100%
72/QD-PLC-HDQT	August 30, 2024	Approval of final settlement of investment capital for Cam Ranh Asphalt Depot Construction Project, Phase 1	100%
73/QD-PLC-HDQT	August 30, 2024	Assignment of staff on business trip to China	100%
74/QD-PLC-HDQT	September 16, 2024	Assignment of 2024 labor and salary plan of the Parent Company - Petrolimex Petrochemical Corporation	100%
75/QD-PLC-HDQT	September 16, 2024	Assignment of 2024 labor and salary plan of Petrolimex Asphalt Company Limited.	100%
76/QD-PLC-HDQT	September 16, 2024	Assignment of 2024 labor and salary plan of Petrolimex Chemicals Company Limited	100%
77A/QD-PLC- HDQT	September 16, 2024	Promulgation of the procedure for recruitment and appointment of Deputy General Director of Petrolimex Petrochemical Corporation from external sources	100%
77/QD-PLC-HDQT	September 20, 2024	Approval of the selection of consultant for developing a plan to reduce PLX's ownership ratio in the Parent Company - Petrolimex Petrochemical Corporation	100%
78/QD-PLC-HDQT	October 03, 2024	Approval of adjustments to the 2024 infrastructure investment plan of the Parent Company	100%
79/QD-PLC-HDQT	November 08, 2024	Reception and appointment of Mr. Chu Thanh Tung as Deputy General Director of Petrolimex Petrochemical Corporation	100%
80/QD-PLC-HDQT	October 28, 2024	Consolidation of the Steering Committee for implementation of the Law on Thrift Practice and Waste Prevention at Petrolimex Petrochemical Corporation	100%
81/QD-PLC-HDQT	October 31, 2024	Approval of the 2025 infrastructure investment plan of Petrolimex Petrochemical Corporation	100%
82/QD-PLC-HDQT	October 31, 2024	Approval of the 2025 infrastructure investment plan of Petrolimex Asphalt Company Limited.	100%
83/QD-PLC-HDQT	October 31, 2024	Approval of the 2025 infrastructure investment plan of Petrolimex Chemicals Company Limited	100%
84/QD-PLC-HDQT	November 07, 2024	Establishment of the Organizing Committee for activities commemorating the 70th Anniversary of Vietnam National Petroleum Group at Petrolimex Petrochemical Corporation	100%
87/QD-PLC-HDQT	December 12, 2024	Establishment of the Organizing Committee for the 2024 Year-End Summary Conference of Petrolimex Petrochemical Corporation	100%
88/QD-PLC-HDQT	December 16, 2024	Consolidation of the Labor and Salary Subcommittee of the Planning Department of Petrolimex Petrochemical Corporation	100%
89/QD-PLC-HDQT	December 16, 2024	Consolidation of the Emulation and Commendation Council of Petrolimex Petrochemical Corporation	100%
90/QD-PLC-HDQT	December 26, 2024	Adjustment of several targets in the 2024 consolidated financial plan of Petrolimex Asphalt Company Limited.	100%
91/QD-PLC-HDQT	December 26, 2024	Assignment of the adjusted 2024 labor and salary plan of Petrolimex Asphalt Company Limited.	100%
92/QD-PLC-HDQT	December 31, 2024	Commendation of collectives and individuals with outstanding achievements in task performance in 2024	



2. STRUCTURE AND PERFORMANCE OF THE SUPERVISORY BOARD

STRUCTURE OF THE SUPERVISORY BOARD

Currently, the Supervisory Board consists of 03 members, structured as follows:

No.	Member of the Superviso- ry Board	Position	Number of shares held	Percentage of voting shares owned	Shares held by related persons	Viola- tion of laws	Conflict of inter- est with PLC	Related interests with PLC
1	Mr. Doan Hong Sang	Head	0	0%	0	No	No	No
2	Mr. Pham Tuan Phuong	Supervisor	353	0.0004%	114	No	No	No
3	Msr. Dinh Thi Kieu Trang	Supervisor	0	0%	0	No	No	No

OPERATIONS OF THE SUPERVISORY BOARD

No.	Meeting	Time	Main issue	Attendance
1	First Meeting	June 2024	Review of operations in the first half of 2024; implementation plan for the second half of 2024	100%
2	Second Meeting	December 2024	Summary of operations in 2024; Approval of the 2025 operation plan of the Supervisory Board of PLC (PLC)	100%



3. REPORT ON THE SUPERVISORY BOARD'S PERFORMANCE

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD

In compliance with the provisions of the law, the Articles of Incorporation of PLC, and the Regulations on the organization and operation of the Supervisory Board, in 2024, the Supervisory Board actively and proactively coordinated with the Board of Management, the Executive Board of PLC, as well as the Chairpersons, Directors, and Supervisors of subsidiaries to carry out its rights, obligations, and responsibilities through the following specific activities:

- ▶ Developed and issued the 2024 Supervisory Work Plan under Document No. 01-24/PLC-KH-BKS dated January 10, 2024.
- ▶ Prepared the Supervisory Board's Operation Report and submitted the proposal on the selection of the audit firm for the financial statements to the 2024 Annual General Meeting of Shareholders of PLC.
- ▶ Monitored the implementation of the 2024 AGMS resolutions; supervised the process and results of the Board of Directors' written consultation of shareholders in December 2024, to approve an AGMS resolution on adjusting the 2024 business plan of PLC; monitored the implementation of resolutions and decisions of the Board of Management of PLC; and oversaw the management and business operations of the General Director of PLC.

- ▶ Attended Board of Management's meetings and provided independent and objective opinions within the authority of the Supervisory Board.
- ► Conducted a thematic inspection on profit management in business operations at branches, representative offices, and two subsidiaries of PLC.
- ▶ Prepared periodic corporate control reports in accordance with regulations and submitted them to the Board of Management of Vietnam National Petroleum Group.
- ► Carried out other tasks related to PLC's operations.

► Appraised periodic financial statements.

In 2024, the Supervisory Board held 02 regular meetings as required, ensuring transparency and democratic procedures.

In 2024, each member of the Supervisory Board fulfilled their rights, obligations, and responsibilities objectively and honestly in accordance with the law, PLC's Articles of Incorporation, and the Supervisory Board's Regulations.

RESULTS OF SUPERVISION AND APPRAISAL OF 2023 FINANCIAL STATEMENTS Key Indicators in the Financial Statements

No.		Unit	31/12/2024		
	Item		Parent company	Consolidated	
ı	Total assets	VND million	1.782.897	4.079.955	
1	Current assets	VND million	924.920	3.238.681	
2	Non-current assets	VND million	857.977	841.274	
3	Goodwill	VND million			
П	Total capital	VND million	1.782.897	4.079.955	
1	Liabilities	VND million	527.333	2.830.304	
2	Equity	VND million	1.255.564	1.249.651	
3	Non-controlling interests	VND million	-		
Ш	Liquidity ratios				
1	Current ratio	Times	1,75	1,14	
2	Quick ratio	Times	0,78	0,78	
IV	Capital structure				
1	Liabilities / Total capital	%	29,58%	69,37%	
2	Owner's equity / Total capital	%	70,42%	30,63%	
٧	Profitability				
	Net profit after tax (NPAT)	VND million	106.735	70.395	
1	ROE (NPAT / average equity)	%	8,37%	5,49%	
2	ROA (NPAT / average total assets)	%	6,06%	1,69%	
VI	Basic earnings per share	VND/share		535	

Performance of the 2024 targets set out in the Resolutions of the General Meeting of Shareholders and the Board of Management:

Indicator	2024 Plan	Realized in 2024	Comparison (%)
1. Sales volume (m³/tons)			
a. Total Corporation	366,211	373,222	101.91%
b. Parent Company	28,485	29,111	102.20%
2. Total net revenue (VND billion)			0.00%
a. Consolidated	7,021	6,932	98.73%
b. Parent Company	1,759	1,843	104.74%
3. Profit before tax (VND billion)			
a. Consolidated	65.0	70.4	108.30%
b. Parent Company	46.0	106.7	232.03%
4. Total investment value (VND billion)			
a. Total Corporation	78.4	52.8	67.29%
b. Parent Company	51.8	41.0	79.16%
5. Dividend distribution	At least 5%	5%	

The global economy in 2024 continues to face many risks and uncertainties, negatively affecting sustainable growth. Strategic competition between major countries is intensifying, geopolitical tensions are increasing, and military conflicts are escalating in several countries, weakening the multilateral trade system, hindering investment, and creating uncertainty for both production and consumption, while also increasing financial volatility. In addition, the frequency and severity of natural disasters due to climate change threaten food security, energy security, and social instability. However, global economic growth shows a positive trend due to the recovery in commodity demand, gradually easing inflationary pressures, and the average price of goods decreasing thanks to improved supply. International organizations have made more optimistic forecasts for the global economy in 2024, revising the global economic growth forecast upward by 0.1 to 0.3 percentage points compared to previous forecasts.

Domestically, with the determination to create breakthroughs for socio-economic development according to the set goals, the Government and the Prime Minister have decisively instructed ministries, agencies, and localities to focus on implementing the solutions set out in Resolution No. 01/NQ-CP dated January 05, 2024 on the key tasks and solutions for implementing the socio-economic development plan and the state budget estimate for 2024; Resolution No. 02/NQ-CP dated January 05, 2024 on the key tasks and solutions to improve the business environment and enhance national competitiveness in 2024; and the Resolution of the monthly Government meeting. The results achieved in various sectors in 2024 are as follows:

- GDP in 2024 was estimated at USD 476.3 billion, up 7.09% year-on-year, the highest growth since 2018, 2019, and 2022 in the 2011-2024 period. Export turnover of goods and services reached USD 405.53 billion, an increase of 14.3% year-on-year; import turnover of goods and services reached USD 380.76 billion, an increase of 16.7% year-on-year; trade surplus was USD 24.77 billion.
- The average Consumer Price Index (CPI) increased by 3.63% compared to the previous year, meeting the target set by the National Assembly. Deposit and lending interest rates continued to trend downward. The exchange rate was proactively and flexibly managed, contributing to macroeconomic stability (the average VND/USD exchange rate in 2024 increased by 4.91%).

Despite domestic and international challenges, PLC made great efforts to fulfill the tasks and objectives approved in the 2024 AGM resolution, in particular:

- Consolidated revenue: VND 6,932 billion, achieving 98.73% of the annual target and 87.08% of the 2023 performance.
- Consolidated profit before tax: VND 70.4 billion, achieving 108.30% of the annual target and 49.88% of the 2023 performance.
- Consolidated after-tax return on average charter capital: 5.35%.
- Consolidated after-tax return on average equity: 3.37%.

SUPERVISORY RESULTS OVER THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR

OPERATIONS OF THE BOARD OF MANAGEMENT:

In 2024, the Board of Management actively and promptly implemented the tasks approved by the Annual General Meeting of Shareholders.

The Board of Management held 10 in-person meetings and conducted 50 rounds of written consultation among members of the Board of Management to issue Resolutions and Decisions on matters under the Board of Management'S authority. These meetings were conducted seriously and facilitated full participation from all members. The members of Board of Management engaged in open and responsible discussions on issues within their jurisdiction.

The Board of Management issued 19 Resolutions, 93 Decisions, and several other documents within its authority to manage and direct PLC's activities. The Board of Management also supervised the operations of the Executive Board and two subsidiaries to ensure alignment with PLC's plans, objectives, and development strategies.

OPERATIONS OF THE GENERAL DIRECTOR AND OTHER MANAGERS:

The General Director and other managers have made significant efforts in implementing the Resolutions and directives of the Board of Management regarding the execution of PLC's production and business activities.

The Supervisory Board finds that, overall, the General Director and other management personnel have performed their functions and duties in accordance with PLC's regulations and the law.

THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR:

Coordination and information exchange among the Supervisory Board, the Board of Management, the General Director, and other managers have been maintained regularly through direct communication, emails, and official documents. This coordination has always complied with the principles set out in legal regulations, the Articles of Incorporation, and internal regulations of PLC.

Documents of the Supervisory Board, such as work plans, monitoring programs, meeting minutes, inspection records, and periodic reports, have been sent to the Board of Management in accordance with regulations.

Documents from the General Director to the Board of Management are also shared with the Supervisory Board, and the Supervisory Board likewise receives directives and orientations issued by the Board of **Management** as per regulations. The Board of Management, General Director, and other managers have proactively coordinated and created favorable conditions for the Supervisory Board to fulfill its roles, obligations, and responsibilities as prescribed.

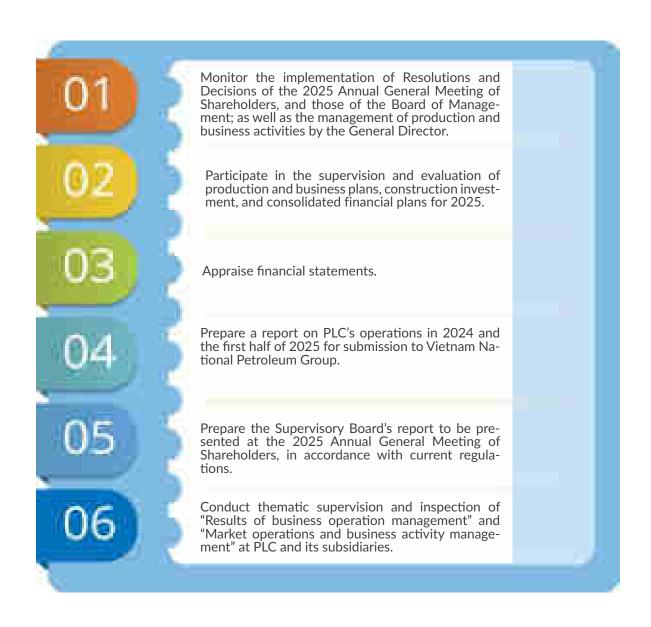
COMMENTS AND RECOMMENDATIONS FROM THE SUPERVISORY BOARD

To ensure the continued safe and efficient development of PLC's production and business operations, the Supervisory Board recommends that the Board of Management and the General Director consider the following:

- Continue reviewing and evaluating the organizational structure for potential restructuring.
- Strengthen internal control and supervision; review and assess capital investment efficiency in subsidiaries and affiliated companies.
- Ensure absolute safety in all production and business operations, while continuously enhancing fire prevention, firefighting, and environmental protection efforts.
- Increase monitoring and supervision across all areas of activity to detect, prevent, and minimize risks.

SUPERVISORY BOARD'S ORIENTATION FOR 2025

In 2025, the Supervisory Board will focus on implementing its oversight work plan set out in Document No. 01-25/PLC-KH-BKS dated January 10, 2025, with the following key activities:



4. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF MANAGEMENT, THE GENERAL DIRECTOR, AND THE SUPERVISORY BOARD

Salaries, bonuses, remunerations, and other benefits:

Salaries, bonuses, and other incomes of the Board of Management, the Chief Accountant of PLC, and the Chairman and Directors of subsidiaries are paid in accordance with PLC's current regulations and policies, linked to labor productivity and work performance.

The remuneration and salary of Board of Management members are subject to the plan approved at the 2024 Annual General Meeting of Shareholders. Accordingly, total remuneration and salary for the Board of Management in 2024 was VND 1.71 billion.

The salary and remuneration for the Supervisory Board in 2024 were carried out in line with the plan approved at the 2024 Annual General Meeting of Shareholders. The total was VND 0.985 billion.

Other incomes follow the State's and PLC's current labor policy regulations.

5. SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS



Share transactions of internal shareholders: None

Share transactions of related persons: None

Contracts or transactions with internal shareholders: None

Assessment of Compliance with Corporate Governance Regulations:

The PLC's Board of Management has strictly complied with corporate governance regulations and fulfilled information disclosure obligations in accordance with the law.



1. SUSTAINABLE DEVELOPMENT GOALS AND STRATEGIC ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS FOR 2025:

Given the complex and unpredictable global situation; intense strategic competition; escalating conflicts in Ukraine, the Middle East, and the Red Sea; increasing tensions on the Korean Peninsula and in the Taiwan Strait; significant fluctuations in oil prices, basic commodities, and freight rates; a slow and unstable economic and trade recovery; declining global aggregate demand and investment; unpredictable exchange and interest rates; natural disasters, climate change, energy security, food security, and cybersecurity issues - based on assessments and forecasts for 2024, PLC has set out three key tasks for sustainable development as follows:

- Pursue the dual goal of ensuring efficient production and business operations according to the targets assigned by the Vietnam National Petroleum Group (Petrolimex), while also improving the living standards and incomes of all employees across the PLC system.
- Continue to focus on digital transformation, corporate restructuring, and investment in research and development of fuel-saving, environmentally friendly new products.
- Pay close attention to human resource development, enhance employee competence and qualifications, and implement solutions and action programs to motivate and encourage long-term employee commitment to PLC.

MEDIUM- AND LONG-TERM SUSTAINABLE DEVELOPMENT ORIENTATION OF PLC: **Economic** aspect **Environmental aspect** Social aspect Maintain and further enhance (i) Continue investing in and Maintain the goal of being an the achievements of 2024, improving environmental protececonomically efficient entertion responsibilities to minimize with a priority on ensuring prise aligned with sustainable absolute safety in all business pollution and safeguard the health development by fulfilling social of employees and customers; and production activities, and community responsibilities based on a strong governance (ii) Promote research and developthrough stable and sustainable foundation and close direction ment of fuel-efficient, environemployment for employees, from the PLC Board of mentally friendly products that contributing to local economic Management and Vietnam enhance PLC's brand value while development, fulfilling National Petroleum Group. continuously innovating obligations to the state, and deepen regional integration. actively participating in social welfare initiatives.

2. SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

Since its establishment, PLC has recognized that its brand and success must be aligned with the Petrolimex brand and built upon sustainable relationships with stakeholders. PLC's core cultural values are part of Petrolimex's core values, including Brand Values (Heritage, Diversity, Growth, Humanity) and Brand Personality (Optimistic, Passionate, Responsible, Trustworthy), which serve as guiding principles in building sustainable stakeholder relationships to generate long-term, increasing value and benefits for all parties involved.

Stakeholders are those who can influence or are influenced by PLC's business activities. Stakeholders of PLC include: Petrolimex and government authorities, customers, partners, shareholders, investors, the community, and PLC employees.



* PRINCIPLES OF STAKEHOLDER ENGAGEMENT WITHIN PLC:

Trust, enthusiasm, responsibility, and optimism are the bonds that connect each individual within PLC and the Petrolimex system.

Human resources are a valuable asset, and each individual is supported to foster creativity and develop personal capabilities for the common goal of driving business efficiency.

Each individual must comply with PLC's policies while striving to enhance business performance and promote the corporate image.

WITH PARTNERS:

Consistently strive to maintain and develop PLC's reliable, passionate brand image in the minds of partners.

Follow negotiation and transaction procedures based on fairness and ethical conduct to build long-term, sustainable partnerships.

WITH THE LAW, PETROLIMEX, AND STATE AUTHORITIES:

Strictly comply with all regulations of Petrolimex and state laws.

Proactively review the implementation and enforcement of legal documents in enterprise management, regularly updating and revising internal regulations accordingly.

WITH THE COMMUNITY:

Commit to contributing to national development through economic value creation.

Contribute to community welfare via programs that promote development, well-being, and health protection in local communities, as well as youth education initiatives.

WITH CUSTOMERS:

Set the highest standards for product and service quality, committing to earn customer trust.

Always listen to customer needs, proactively resolving issues in a courteous and fair manner to maintain and strengthen customer confidence in PLC.

WITH SHAREHOLDERS AND INVESTORS

Commit to serving the best interests of shareholders by preserving and increasing shareholder capital and maximizing corporate share value.

Provide complete, timely, and transparent information about business operations. Maintain professional auditing programs and deliver high-quality, honest, and transparent reports.



* METHODS OF STAKEHOLDER EN-GAGEMENT

WITH GOVERNMENT AND REGULATORY AUTHORITIES:

Actively implement new policies and regulations; participate and contribute to industry conferences, seminars, and working programs; engage proactively in providing input for legal documents; join conferences, organizations, and associations.

WITH SHAREHOLDERS AND INVESTORS:

Meet and consult during Annual General Meetings (in person/online); engage major shareholders on investment and business projects; organize meetings and networking programs with investors/funds; seek input via written communication, email, social media; publish annual reports.

WITH CUSTOMERS:

Provide products that meet customer demands; collect feedback through direct/online consultations, email, and social media; update customers via public media channels.

WITH PARTNERS:

Conduct negotiations through meetings, conferences (in person/online); receive feedback via email, phone, or written documents.

WITH THE COMMUNITY:

Coordinate with local authorities; raise awareness about environmental safety.

WITH EMPLOYEES:

Organize labor dialogues as required; communicate via email or phone; conduct online meetings; coordinate with trade unions; survey employee opinions.

3. ENVIRONMENTAL STANDARDS

WASTEWATER AND WASTE

WASTEWATER TREATMENT:

The average volume of domestic wastewater from PLC's plants/warehouses is 18.8 m³ per day. The production and storage process at PLC's plants/warehouses does not use water and does not generate wastewater during production. The water generated from the plants/warehouses mainly consists of rainwater runoff and domestic water from the office buildings.

Wastewater is collected into the drainage channels of the plant, treated through sedimentation tanks, and then flows into the drainage system of the petrol and oil depots under Petrolimex before being released into the environment.

SOLID WASTE (SW):

The average volume of domestic waste at PLC's plants/warehouses is 305 kg per month; at Asphalt plants, it is 4,310 kg per month

After being collected, the domestic waste from the plants/warehouses is transferred to environmental companies for collection and treatment, such as Hai Phong Urban Environmental Services Co., Ltd., Nhà Bè Public Service Co., Ltd., and Gia Lam Urban Environmental Enterprise. At the seven asphalt plants, the collected domestic waste is transferred to environmental companies for treatment, including Hai Phong Urban Environmental Services Co., Ltd., Nghe An Environmental Processing Joint Stock Company, Da Nang Urban Environmental Company, Binh Dinh Urban Environmental Joint Stock Company, Cam Ranh Urban Company, Nha Be Public Service Co., Ltd., and Can Tho Urban Environmental Company.

PLC reports the environmental database annually to the Ministry of Industry and Trade, and updates and complies with the new regulations and circulars on environmental protection issued by the Government, the Ministry of Natural Resources and Environment, and the Vietnam Petroleum Group.

RAW MATERIALS MANAGEMENT:

The main raw materials for producing and blending lubricating oils at PLC are base oils and additives, all imported from abroad to ensure international quality standards and according to the quality standards announced by PLC. PLC does not use recycled materials for production.

The packaging for lubricating oil products at PLC is produced domestically and is made of new packaging materials, not recycled ones. Packaging suppliers to PLC meet environmental management requirements.

PLC has a process for handling degraded products. These products are contracted for disposal by licensed hazardous waste management service providers.

ENERGY CONSUMPTION:

As a company dealing in petroleum-based products, which are non-renewable energy products, PLC is always mindful of using raw materials and energy resources, including electricity and fossil fuels, in the most efficient manner.

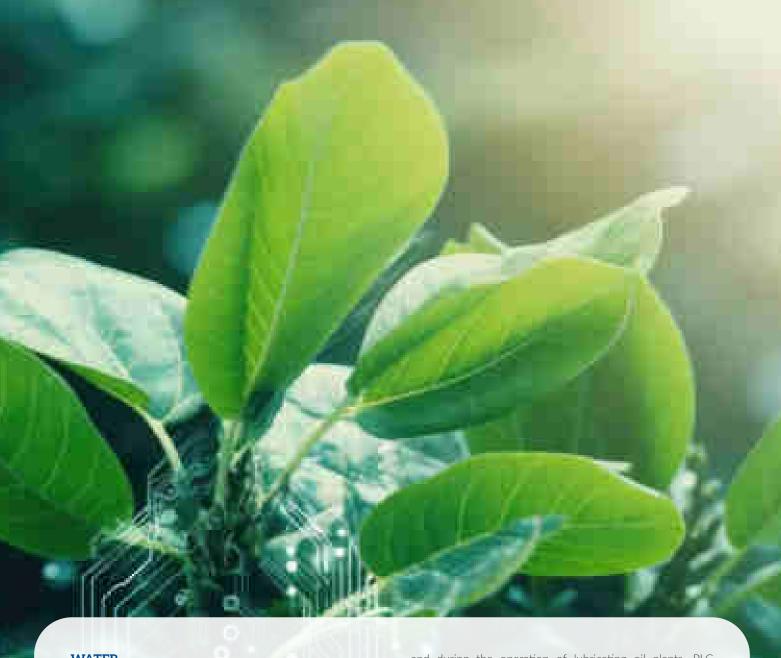
ENERGY SAVING SOLUTIONS

Energy saving during production and business activities not only improves business efficiency but also demonstrates responsibility to the environment and society. The renovation and upgrading of current production systems at the plants, the introduction of new technology in production and storage, are the methods PLC applies to save energy.

PLC implements energy-saving lighting solutions according to the lighting regulations in offices and production areas at the plants/warehouses: Lubricating oils, Asphalt, Chemicals. LED lights are used to replace fluorescent lights to save energy while ensuring safety standards for occupational health, fire safety, and aesthetics. Additionally, natural light is utilized by installing skylights and light panels on the roofs and walls of warehouses/plants to save electricity.

PLC performs regular maintenance of equipment and production lines as planned to improve operational efficiency and reduce electricity consumption. At Petrolimex Asphalt Co., Ltd., fuel conversion is carried out by switching from FO to LPG for heating furnace operation.





WATER

The production and storage process at PLC's plants/ warehouses does not use water and does not generate wastewater during production.

The water consumed is mainly for the domestic use of the office buildings. A small amount of water is used for firefighting reserves and industrial cleaning, which is not required to be monitored according to the Water Resources Law. This water, depending on its quality and usage, will be controlled before being discharged into the environment. Water used for industrial cleaning, which contains oil and grease, will be processed through the wastewater treatment system before being released into the environment.

COMPLIANCE WITH ENVIRONMENT LAWS

PLC recognizes its responsibility in environmental protection. In its production and business processes, PLC has assigned staff to update and comply with environmental protection regulations.

PLC complies with legal requirements regarding environmental impact assessments before initiating construction projects and during the operation of lubricating oil plants. PLC prepares reports and submits them to competent authorities for approval.

Through environmental monitoring, PLC can assess that the air quality, microclimate parameters, and wastewater at areas such as Thuong Ly, Nha Be, Duc Giang, and other locations with PLC plants/warehouses meet permissible standards. Environmental protection awareness has been disseminated to all PLC staff to strictly adhere to legal regulations.

In addition to investing in and developing systems and technologies for waste treatment, PLC continues to promote environmental protection awareness, considering it an integral part of its sustainable development goals.

Through cooperation with government agencies on environmental protection, PLC has had opportunities to update and enhance environmental protection legal documents, enabling it to continually improve its internal procedures and ensure effective environmental management.

4. ECONOMIC PERFORMANCE

THE FOLLOWING TABLE DETAILSTHE BUSINESS PERFORMANCE FROM 2020 - 2024:

Unit: VND Million

Year	2020	2021	2023	2023	2024
Net revenue from business activities	5.608.435	6.868.374	8.600.983	7.960.654	6.931.744
Profit before tax	189.948	220.718	184.289	141.122	70.395
Profit after tax	147.842	174.474	116.957	101.918	43.221
Contribution to the State budget	616.424	694.442	803.502	717.997	619.796
Total assets	4.702.059	4.827.917	4.621.257	4.239.387	4.079.955
Liabilities	3.445.571	3.454.420	3.392.612	2.925.911	2.830.304
Equity	1.256.488	1.373.497	1.228.645	1.313.476	1.249.651
Charter capital of the owner	807.988	807.988	807.988	807.988	807.988

REVENUE BY GEOGRAPHICAL REGION (2020-2024):

Unit: VND Million

	Revenue by ge	eographical region	
Year	Revenue in Vietnam	Revenue outside Vietnam	Total revenue
2020	5.394.040	214.394	5.608.435
2021	6.663.026	205.348	6.868.374
2023	8.343.884	257.099	8.600.983
2023	7.713.017	247.637	7.960.654
2024	6.694.703	237.041	6.931.744

CONTRIBUTION TO THE STATE BUDGET

In 2024, the total amount of tax paid by PLC to the State Budget was VND 619,796 million, of which corporate income tax accounted for VND 27,174 million.





5. SOCIAL STANDARDS

HUMAN RESOURCE DEVELOPMENT MANAGEMENT

OVERVIEW OF WORKFORCE

Over 30 years of establishment and development, the leadership generations at PLC have always valued the contributions made by employees toward the company's overall success. It can be said that PLC has built a strong, enthusiastic, skilled, and dedicated workforce. Therefore, the company continuously improves its policies on employee benefits and welfare to build trust and long-term commitment with its staff.

NUMBER OF EMPLOYEES

As of December 31, 2024, PLC employs 760 people, a decrease of 4 employees compared to 2023.

POLICIES AND BENEFITS FOR EMPLOYEES

Salaries and income:

PLC assigns and settles salaries for units based on manpower requirements, increasingly linking salaries to labor productivity and work performance. The company guides its branches to pay wages in accordance with the established regulations.

The average salary for employees in 2024 is expected to be 17.8 million VND per person per month.

Employee benefits and policies:

100% of employees are issued social insurance (SI), health insurance (HI), and unemployment insurance (UI) as per legal regulations. Accident insurance is provided 24/7 for all employees.

Measures to combat heat, improve working conditions, and enhance production environments are implemented. Regular health check-ups, occupational disease treatments, and specialized health exams for female employees are conducted, in accordance with the Collective Labor Agreement.

The occupational safety and health plans of PLC, Petrolimex Asphalt Co., Ltd. , and the Petrolimex Chemicals Co., Ltd were well developed and effectively implemented. These plans ensured the full provision of in-kind benefits, hazardous duty allowances, and the allocation and use of personal protective equipment in accordance with the most favorable standards for employees. In addition, specialized

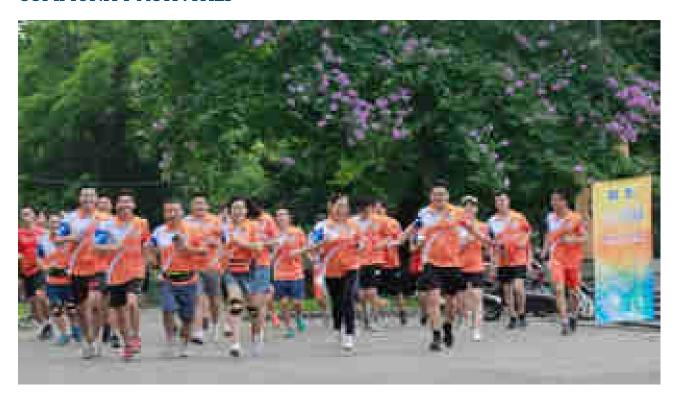
and customized protective gear was further supplied for workers in specific technical roles. In addition to work uniforms, employees receive PLC - branded apparel.

Meal allowances, physical support benefits, and protective equipment are provided in full, in compliance with regulations.

Other benefits: In addition to complying with the payments required by the State and the Group, PLC

also implements additional policies, such as: giving gifts to employees on holidays, PLC's anniversary, and upon retirement; providing travel allowances for employees working away from home; organizing visits and support for employees during weddings or funerals; and offering emergency financial assistance to staff in times of hardship or unexpected difficulties.

COMMUNITY ACTIVITIES



Scholarship promotion and child care activities:

PLC offers gifts to children of employees on International Children's Day (June 1st) and Mid-Autumn Festival. Scholarships are awarded to children of employees who excel in academics and win prizes in regional or national academic competitions.

Social Welfare Activities

In 2024, PLC carried out various social activities, including donations to educational foundations, elderly associations, victims of Agent Orange, and support for disadvantaged groups such as the poor, victims of natural disasters, war veterans, and needy students. The company was honored by the Red Cross Society of Dong Da District with the title "Good People, Good Deeds - Contributing to Building a Compassionate Community" in 2024.

PLC also mobilized employees to contribute to families of workers affected by Typhoon No. 3. The company's labor union visited and delivered gifts to affected employees in Hai Phong, Quang Ninh, Lao Cai, Yen Bai, and Tuyen Quang, amounting to VND 250 million.





CHAPTER VI

CONSOLIDATED FINANCIAL STATEMENTS

- 88 Corporate Information
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- 96 Consolidated statement of cash flows
- Notes to the consolidated financial statements

PETROLIMEX PETROCHEMICAL CORPORATION - JSC CORPORATE INFORMATION

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

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

Enterprise Registration

Certificate No. 0101463614 14 February 2025

Enterprise Registration Certificate was initially issued by the Hanoi Planning and Investment Department on 18 February 2004. The Corporation's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 14 February 2025.

Board of Management Mr. Do Huu Tao Chairman

Mr. Nguyen Ha Trung Member
Mr. Le Quang Tuan Member
Mr. Tran Tuan Linh Member

Mr. Nguyen Thanh Khuong Member

Mr. Phan Quang Phu Member

Mr. Nguyen Van Khanh Member (from 22/04/2024) Mr. Ha Thanh Tuan Member (until 22/04/2024)

Board of General Directors Mr. Le Quang Tuan General Director

Mr. Nguyen Thanh Khuong Deputy General Director

Mr. Nguyen Duc Long Deputy General Director
Msr. Tran Diem Hong Deputy General Director

Mr. Chu Thanh Tung Deputy General Director (from 15/11/2024)

Supervisory Board Mr. Doan Hong Sang Head of Supervisory Board

Mr. Pham Tuan Phuong Member Msr. Dinh Thi Kieu TrangMember

Registered Office Floor 18 & 19, No. 229, Tay Son Street,

Khuong Thuong Ward, Dong Da District,

Hanoi, Vietnam

Auditor KPMG Limited

Vietnam

PETROLIMEX PETROCHEMICAL CORPORATION - JSC STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2024.

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

(a) the consolidated financial statements set out on pages 5 to 49 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

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

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

On Signification Board of General Directors

General Director

Hamii, 33 Misett 3025

INDEPENDENT AUDITOR'S REPORT

To the: Shareholders

Board of management and Board of General Directors

Petrolimex Petrochemical Corporation - JSC

We have audited the accompanying consolidated financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 31 March 2025, as set out on pages 5 to 49.

Board of General Directors' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

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

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

Auditor's Opinion

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

KPMG Limited:

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PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VN D
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3.238.681.107.303	3.686.295.962.743
Cash and cash equivalents	110	5	298.965.403.934	287.643.594.652
Cash	111		153.008.853.628	224.909.607.838
Cash equivalents	112		145.956.550.306	62.733.986.814
Short-term financial investments	120		645.707.573.826	407.074.953.209
Held-to-maturity investments	123	6	645.707.573.826	407.074.953.209
Accounts receivable – short-term	130		1.205.966.310.749	1.231.389.994.196
Accounts receivable from customers	131	7	1.390.452.021.017	1.448.833.853.848
Prepayments to suppliers	132		40.257.041.062	38.508.621.379
Other receivables	136	8(a)	26.029.047.581	28.403.891.520
Allowance for doubtful debts	137	9	(250.771.798.911)	(284.356.372.551)
Inventories	140	10	1.054.340.570.108	1.373.320.952.594
Inventories	141		1.055.287.848.581	1.373.320.952.594
Allowance for inventories	149		(947.278.473)	-
Other current assets	150		33.701.248.686	56.929.381.665
Short-term prepaid expenses	151		2.235.801.392	2.649.251.951
Deductible value added tax	152		28.249.582.802	48.273.882.738
Taxes and others receivable from State Treasury	153		3.215.864.492	6.006.246.976

PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

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

			dated 22 December 2014	of the Ministry of Finance
	Code	Note	31/12/2024 VND	1/1/2024 VN D
LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		841.273.695.611	883.027.681.415
Accounts receivable – long-term	210		6.267.821.574	5.169.375.674
Other long-term receivables	216	8(b)	6.267.821.574	5.169.375.674
Fixed assets	220		641.644.077.421	705.948.049.273
Tangible fixed assets	221	11	630.171.867.089	701.885.458.221
Cost	222		1.768.798.419.778	1.750.499.350.902
Accumulated depreciation	223		(1.138.626.552.689)	(1.048.613.892.68)
Intangible fixed assets	227	12	11.472.210.332	4.062.591.052
Cost	228		22.639.693.331	13.890.793.331
Accumulated amortisation	229		(11.167.482.999)	(9.828.202.279)
Long-term work in progress	240		10.737.047.324	16.160.621.141
Construction in progress	242	13	10.737.047.324	16.160.621.141
Long-term financial investments	250		-	-
Investments in associates, joint- ventures	252	14	-	-
Other long-term assets	260		182.624.749.292	155.749.635.327
Long-term prepaid expenses	261	15	182.583.030.824	154.689.714.751
Deferred tax assets	262	16	41.718.468	1.059.920.576
TOTAL ASSETS (270 = 100 + 200)	270		4.079.954.802.914	4.239.386.557.731

PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2.830.303.546.674	2.925.910.876.037
Current liabilities	310		2.812.477.395.506	2.918.232.435.028
Accounts payable to suppliers	311	17	948.228.132.539	1.411.265.727.276
Advances from customers	312		47.437.995.192	24.360.993.138
Taxes and others payable to				
State Treasury	313	18	28.740.380.571	33.413.416.549
Payables to employees	314		49.560.559.146	53.625.809.529
Accrued expenses	315	19	3.600.438.804	7.735.360.647
Other payables - short-term	319	20	6.638.270.402	6.668.411.090
Short-term borrowings	320	21	1.718.987.017.001	1.365.113.844.992
Bonus and welfare fund	322	22	9.284.601.851	16.048.871.807
Long-term liabilities	330		17.826.151.168	7.678.441.009
Other payables – long-term	337		2.000.000.000	2.000.000.000
Deferred tax liabilities	341	16	15.826.151.168	5.678.441.009
EQUITY (400 = 410)	400		1.249.651.256.240	1.313.475.681.694
Owners' equity	410	23	1.249.651.256.240	1.313.475.681.694
Share capital	411	24	807.988.390.000	807.988.390.000
Ordinary shares with voting rights	411a		807.988.390.000	807.988.390.000
Share premium	412		3.561.050.000	3.561.050.000
Other capital	414		466.200.000	466.200.000
Treasury shares	415	24	(12.730.000)	(12.730.000)
Foreign exchange differences	417		(461.527.516)	(133.835.524)
Investment and development fund	418	26	376.558.072.023	376.558.072.023
Other equity funds	420		20.949.385.468	20.951.219.232
Retained profits	421		40.602.416.265	104.097.315.963
Retained profit brought forward	421a		(2.618.615.815)	2.178.973.561
Retained profit for the current year	421b		43.221.032.080	101.918.342.402
		_		
TOTAL RESOURCES (440 = 300 + 400)	440		4.079.954.802.914	4.239.386.557.731



PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 02 - DN/HN

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

	Code	Note	31/12/2024 VN D	1/1/2024 VN D
Revenue from sales of goods	01	27	6.931.744.246.143	7.960.653.697.673
Cost of sales	11	28	6.109.063.760.422	6.989.854.770.392
Gross profit (20 = 01 - 11)	20		822.680.485.721	970.798.927.281
Financial income	21	29	55.480.363.321	76.214.070.279
Financial expenses	22	30	130.384.990.689	155.550.460.316
In which: Interest expense	23		85.578.831.730	117.437.974.578
Share of loss in associates	24		-	(1.697.969.964)
Selling expenses	25	31	571.820.416.809	589.753.276.070
General and administration expenses	26	32	110.675.995.771	159.797.049.660
Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		65.279.445.773	140.214.241.550
Other income	31	33	8.316.246.966	4.397.817.701
Other expenses	32	34	3.200.475.439	3.490.311.210
Results of other activities (40 = 31 - 32)	40		5.115.771.527	907.506.491
Accounting profit before tax (50 = 30 + 40)	50		70.395.217.300	141.121.748.041
Income tax expense – current	51	35	16.008.272.953	37.804.801.890
Income tax expense – deferred	52	36	11.165.912.267	1.398.603.749
Net profit after tax (60 = 50 - 51 - 52)	60		43.221.032.080	101.918.342.402
Net profit after tax attributable to equity holders of the Corporation	61		43.221.032.080	101.918.342.402
			Điều chỉnh lại	
Earnings per share			Dieu cillili iại	
Basic earnings per share	70	37	535	1.182



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

PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (INDIRECT METHOD)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	70.395.217.300	141.121.748.041
Adjustments for			
Depreciation and amortisation	02	98.631.882.901	99.610.408.153
Allowances and provisions	03	(32.637.295.167)	17.778.544.032
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	2.822.518.056	28.684.302
in foreign currencies Profits from investing activities	05	(28.229.250.945)	(34.145.033.502)
-	06	85.578.831.730	117.437.974.578
Interest expense	00	03.376.031.730	117.437.774.370
Operating profit before changes in working capital	08	196.561.903.875	341.832.325.604
Change in receivables	09	86.574.925.030	186.629.367.827
Change in inventories	10	318.033.104.013	58.449.385.405
Change in payables and other liabilities	11	(441.222.408.747)	6.298.349.695
Change in prepaid expenses	12	(21.122.343.452)	(1.128.601.880)
		138.825.180.719	592.080.826.651
Interest paid	14	(85.068.289.721)	(118.003.206.740)
Income tax paid	15	(34.660.677.372)	(40.300.562.870)
Other payments for operating activities	17	(13.204.204.209)	(19.826.710.056)
Net cash flows from operating activities	20	5.892.009.417	413.950.346.985
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(41.501.935.978)	(58.476.806.189)
Proceeds from disposals of fixed assets and other long-term assets	22	265.545.453	452.000.000
Payments for purchase of debt instruments	23	(1.129.224.078.210)	(617.203.964.758)
Receipts from sales of debt instruments	24	890.591.457.593	428.578.107.079
Receipts of interests	27	28.656.204.717	27.713.582.840
Net cash flows from investing activities	30	(251.212.806.425)	(218.937.081.028)

PETROLIMEX PETROCHEMICAL CORPORATION - JSC CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (INDIRECT METHOD - CONTINUED)

Form B 03 - DN/HN

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term and long-term borrowings	33	4.678.813.001.566	4.115.980.664.682
Payments to settle loan principals	34	(4.324.939.829.557)	(4.521.426.261.808)
Payments of dividends	36	(96.775.568.040)	(56.704.789.600)
Net cash flows from financing activities	40	257.097.603.969	(462.150.386.726)
Net cash flows during the year $(50 = 20 + 30 + 40)$	50	11.776.806.961	(267.137.120.769)
Cash and cash equivalents at the beginning of the year	60	287.643.594.652	549.952.407.337
Effect of exchange rate fluctuations on cash and cash equivalents	61	(454.997.679)	4.828.308.084
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Thuyết minh 5)	70	298.965.403.934	287.643.594.652



Form B 09 - DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

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

(c) Normal operating cycle

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

(d) Corporation structure

As at 31 December 2024, the Corporation had 2 tier-1 subsidiaries and 1 tier-2 subsidiary (1/1/2024: 2 tier-1 subsidiaries and 1 tier-2 subsidiary) as follows:

			31/12/2024 and 1/1/2024
	Main activities	Address	% of ownership and % of voting rights
Tier-1 subsidiaries1			
Petrolimex Chemicals Company Limited	Import and trade chemicals	Hanoi	100%
Petrolimex Asphalt Company Limited	Import and trade asphalt	Hanoi	100%
Tier-2 subsidiaries			
Petrolimex Asphalt Laos One Member Limited Liability Company (*)	Import and trade asphalt	Vientiane, Laos	100%

Form B 09 - DN/HN

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

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

As at 31 December 2024, the Corporation has 1 associate (1/1/2024: 1 associate) as listed in Note 14.

As at 31 December 2024, the Corporation and its subsidiaries had 760 employees (1/1/2024: 764 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

a. Basis of consolidation

Subsidiaries

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

Associates

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

When the Corporation's share of losses exceeds its interest in associates, the carrying amount of that interest

Form B 09 - DN/HN

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

(including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

Transactions eliminated on consolidation

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

(b) Foreign currency

Foreign currency transactions

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

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

Foreign operations

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

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

(c) Cash and cash equivalents

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

(d) Investments

Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Inventories

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

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

(g) Tangible fixed assets

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Cost

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

Depreciation

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

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

During the year, a subsidiary of the Corporation revised the estimated useful lives of certain fixed assets, including buildings and structures from 20 years to 40 years, and machinery and equipment from 10 years to 20 years, to better reflect their actual useful lives. The impact on depreciation expense for the year was a reduction of VND2,910 million.

(h) Intangible fixed assets

Software

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

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. The Corporation and its subsidiaries do not depreciate for construction in progress during the period of construction and installation.

(j)Long-term prepaid expenses

Investments in office space

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

Prepaid land costs

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

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Tools and instruments

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

Major overhaul costs

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

Other prepaid expenses

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(I) Provisions

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

(m) Share capital

Ordinary shares

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

Repurchase and reissue of ordinary shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company 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): The development investment fund

The development investment fund is set aside from undistributed profit after tax according to the resolution of the General Meeting of Shareholders.

(o) Corporation income tax

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

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

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

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

(o) Revenue and other incomes

Goods sold

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

Rental income

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

Interest income

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

(p) Lease

Lease payments

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

(q) Borrowing costs

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

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period by the weighted average number of ordinary shares outstanding during the year. As at 31 December 2024 and for the year then ended, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in

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

(t) Related parties

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

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

(u) Comparative information

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

4. Business segments reporting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) PETROLIMEX PETROCHEMICAL CORPORATION - JSC

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Consolidated statement of income for the year ended 31 December 2024

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1,835,234,690,310	3,112,199,829,822	1,984,309,726,011		6,931,744,246,143
Inter-segment revenue	7,407,994,233	568,327,379	1	(7,976,321,612)	ı
Total segment revenue	1,842,642,684,543	3,112,768,157,201	1,984,309,726,011	(7,976,321,612)	6,931,744,246,143
Cost of sales	1,382,691,020,105	2,846,917,926,950	1,887,431,134,979	(7,976,321,612)	6,109,063,760,422
Selling expenses	257,773,212,912	234,487,654,498	79,559,549,399	•	571,820,416,809
General and administration expenses	89,405,673,670	6,446,955,959	14,823,366,142	ı	110,675,995,771
Segment results	112,772,777,856	24,915,619,794	2,495,675,491	1	140,184,073,141
Financial income	27,346,170,073	34,266,331,025	9,891,125,333	(16,023,263,110)	55,480,363,321
Financial expenses	66,501,000,062	51,287,241,387	59,837,407,897	(47,240,658,657)	130,384,990,689
Other income	4,791,123,674	2,659,100,563	866,022,729	•	8,316,246,966
Other expenses	2,890,994,027	14,652,719	294,828,693	1	3,200,475,439
Results of other activities	(37,254,700,342)	(14,376,462,518)	(49,375,088,528)	31,217,395,547	(69,788,855,841)
Accounting profit before tax	75,518,077,514	10,539,157,276	(46,879,413,037)	31,217,395,547	70,395,217,300
Income tax expense – current	12,986,291,257	3,021,981,696	•	1	16,008,272,953
Income tax benefit – deferred	ı	1,017,478,026	•	10,148,434,241	11,165,912,267
Net profit after tax	62,531,786,257	6,499,697,554	(46,879,413,037)	21,068,961,306	43,221,032,080

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) PETROLIMEX PETROCHEMICAL CORPORATION - JSC

Consolidated statement of income for the year ended 31 December 2024

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

7,960,653,697,673 589,753,276,070 159,797,049,660 155,550,460,316 7,960,653,697,673 6,989,854,770,392 76,214,070,279 3,490,311,210 37,804,801,890 1,398,603,749 221,248,601,551 (1,697,969,964)4,397,817,701 (80,126,853,510)141,121,748,041 101.918.342.402 Total VND (8,213,099,017) 488,788,417 (8,213,099,017) (7,643,424,598)(75,659,118,528)(76.147.906.945)(81,604,573,162) (1,697,969,964)(75,659,118,528) (8,213,099,017) adjustments **Elimination** AND V 2,421,879,881,669 54,357,744,268 10,691,729,590 65,176,583,695 644,918,112 (54,406,314,097)2,421,879,881,669 89,381,737,167 28,115,660,383 (48,569,829) 5,896,884,803 (5.945.454.632)2,250,024,739,851 566,378,104 Chemicals 3,866,253,633,350 3,866,658,249,976 60,929,814,414 1,797,193,370 23,536,553,313 72.864.202.693 404,616,626 53,690,522,273 96,412,971,299 61,730,026,562 897,600,039 97,310,571,338 909,815,332 3,429,963,063,997 286,591,692,407 99,381,183 Asphalt VND 1,955,706,219 1,672,520,182,654 1,680,328,665,045 1,318,080,065,561 213,779,846,496 77,990,867,004 70,477,885,984 49,040,979,076 119,518,865,060 8,371,363,774 111.147.501.286 7,808,482,391 86,197,099,437 36,287,274,657 2,824,551,923 Lubricant VND General and administration expenses Income tax expense - current Income tax benefit - deferred Accounting profit before tax Results of other activities Inter-segment revenue Total segment revenue Financial expenses Net profit after tax External revenue Financial income Selling expenses Segment results Other Expenses Other expenses Other income Cost of sales

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) PETROLIMEX PETROCHEMICAL CORPORATION - JSC

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

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Consolidated statement of income for the year ended 31 December 2023

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments	Total VND
Assets	64,985,556,982	203,014,034,295	30,965,812,657		298,965,403,934
Cash and cash equivalents	185,000,000,000	458,707,573,826	2,000,000,000	1	645,707,573,826
Short-term financial investments	156,289,166,101	423,361,915,480	649,387,626,137	(23,072,396,969)	1,205,966,310,749
Accounts receivable – short-term	517,055,913,768	292,317,199,938	244,967,456,402	1	1,054,340,570,108
Inventories	1,589,258,601	16,209,543,748	15,902,446,337	ı	33,701,248,686
Other current assets	1,128,000,000	4,290,064,137	849,757,437	ı	6,267,821,574
Accounts receivable – long-term	236,499,716,127	269,050,556,710	136,093,804,584	•	641,644,077,421
Fixed assets	9,023,751,918	1,078,279,809	635,015,597	•	10,737,047,324
Long-term work in progress	537,528,324,030	1	•	(537,528,324,030)	1
Long-term financial investments	73,797,546,004	32,455,962,506	76,371,240,782	1	182,624,749,292
Other long-term assets					1
	1,782,897,233,531	1,700,485,130,449	1,157,173,159,933	(560,600,720,999)	4,079,954,802,914
Total assets					
Resources	525,332,952,439	1,329,172,004,131	981,044,835,905	(23,072,396,969)	2,812,477,395,506
Current liabilities	2,000,000,000	191,815,975	•	15,634,335,193	17,826,151,168
Long-term liabilities	1,255,564,281,092	371,121,310,343	176,128,324,028	(553,162,659,223)	1,249,651,256,240
Owners' equity					1
	1,782,897,233,531	1,700,485,130,449	1,157,173,159,933	(560,600,720,999)	4,079,954,802,914
Total resources	1.782.897.233.531	1.700.485.130.449	1.157.173.159.933	(560.600.720.999)	4.079.954.802.914
Capital expenditure and depreciation for the year ended 31 December 2024	ne year ended 31 Decembe	r 2024			
Capital expenditure	31,659,641,808	5,074,643,887	4,767,650,283	1	41,501,935,978
Depreciation of tangible fixed assets	42,804,152,560	33,789,649,387	15,757,778,526	•	92,351,580,473
Amortisation of intangible fixed assets	824,225,240	382,550,465	132,505,015	r	1,339,280,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) PETROLIMEX PETROCHEMICAL CORPORATION - JSC

Consolidated balance sheet as at 1 January 2024

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	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments	Total VND
Assets					
Cash and cash equivalents	94.581.864.596	131.814.776.067	61.246.953.989	•	287.643.594.652
Short-term financial investments	•	407.074.953.209	1	ı	407.074.953.209
Accounts receivable - short-term	145.208.680.240	469.250.444.296	638.549.301.294	(21.618.431.634)	1.231.389.994.196
Inventories	579.734.803.991	404.404.799.642	389.181.348.961	1	1.373.320.952.594
Other current assets	6.203.143.607	22.461.625.628	28.264.612.430	•	56.929.381.665
Accounts receivable – long-term	•	4.321.518.237	847.857.437	1	5.169.375.674
Fixed assets	249.904.488.479	307.906.213.810	148.137.346.984	1	705.948.049.273
Long-term work in progress	12.445.734.140	717.536.494	2.997.350.507	ı	16.160.621.141
Long-term financial investments	584.768.982.685	•	1	(584.768.982.685)	1
Other long-term assets	66.252.044.136	20.642.049.752	68.855.541.439	1	155.749.635.327
					1
Total assets	1.739.099.741.874	1.768.593.917.135	1.338.080.313.041	(606.387.414.319)	4.239.386.557.731
Resources					
Current liabilities	443.490.650.767	1.381.648.885.539	1.114.711.330.356	(21.618.431.634)	2.918.232.435.028
Long-term liabilities	2.000.000.000	192.540.057	1	5.485.900.952	7.678.441.009
Owners' equity	1.293.609.091.107	386.752.491.539	223.368.982.685	(590.254.883.637)	1.313.475.681.694
Total resources	1.739.099.741.874	1.768.593.917.135	1.338.080.313.041	(606.387.414.319)	4.239.386.557.731
Capital expenditure and depreciation for the year ended 31 December 2023	ne year ended 31 Decembe	r 2023			
Capital expenditure	40.153.927.799	16.204.880.544	2.117.997.846	•	58.476.806.189
Depreciation of tangible fixed assets	42.119.290.458	33.786.538.474	18.377.777.736	1	94.283.606.668
Amortisation of intangible fixed assets	576.989.628	459.403.014	32.554.163	•	1.068.946.805

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5. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	8.189.319.261	9.235.266.817
Cash in banks	144.819.534.367	215.674.341.021
Cash equivalents (*)	145.956.550.306	62.733.986.814
	298.965.403.934	287.643.594.652

(*) Cash equivalents represented term deposits with maturities of no more than 3 months at financial institutions, earning annual interest rates ranging from 1.45% to 4.5% (1/1/2024: from 2% to 6%).

6. Held-to-maturity investments - short-term

Held-to-maturity investments – short-term represented deposits with original terms from 4 months to 6 months at financial institutions and annual interest rates ranging from 2.9% to 6% (1/1/2024: 3.5% to 8%).

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

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

	31/12/2024 VND	1/1/2024 VND
Polated narries		
Related parties Associate		
VP Petrochemical Transport Joint Stock Company	369.817.800	233.843.500
Subsidiaries of Vietnam National Petroleum Group – the parent company		
Petrolimex Phu Tho Co., Ltd	3.423.609.401	3.763.958.377
Petrolimex Nghe An Co., Ltd.	3.674.799.530	4.232.926.322
Petrolimex Ha Tinh Co., Ltd	1.187.739.871	4.231.120.861
Other subsidiaries of Vietnam National Petroleum Group	48.218.920.228	51.716.164.924
	56.874.886.830	64.178.013.984
Other parties		
Ha Anh Phat Trade and Service Company Limited	134.166.374.593	93.155.764.012
Viet Quang Phat Manufacturing and Trade Co., Ltd	119.735.967.932	107.507.458.183
Ha Anh Phat Trading Company Limited	91.700.004.492	96.630.629.678
Kimlam Company Limited	36.611.830.817	58.776.425.095
Other customers	951.362.956.353	1.028.585.562.896
	1.333.577.134.187	1.384.655.839.864
	1.390.452.021.017	1.448.833.853.848

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

8. Other receivables

(a) Other short-term receivables include

	31/12/2024 VND	1/1/2024 VND
Advances to employees	14.038.039.075	13.810.441.954
Interest income receivable	7.485.755.063	8.402.959.904
Other short-term receivables	4.505.253.443	6.190.489.662
	26.029.047.581	28.403.891.520

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(b) Other long-term receivables include

	31/12/2024 VND	1/1/2024 VND
Security deposit for Asphalt Warehouse Project	3.825.000.000	3.825.000.000
Security deposit for use of industrial zone services	1.535.419.200	405.519.200
Security deposit for office lease	907.402.374	938.856.474
	6.267.821.574	5.169.375.674

9. Bad and doubtful debts

31/12/2023	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts			
From 6 months to less than 1 year	8.266.657.271	(787.767.125)	7.478.890.146
From 1 year to less than 2 years	5.388.196.154	(1.930.999.702)	3.457.196.452
From 2 years to less than 3 years	22.020.334.078	(15.080.508.225)	6.939.825.853
From 3 years and more	252.479.079.491	(232.972.523.859)	19.506.555.632
	288.154.266.994	(250.771.798.911)	37.382.468.083
Of which:			
Allowance for doubtful debts – short	t-term	(250.771.798.911)	

1/1/2023	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts			
From 6 months to less than 1 year	44.518.175.872	(14.469.896.187)	30.048.279.685
From 1 year to less than 2 years	30.683.130.602	(15.689.219.201)	14.993.911.401
From 2 years to less than 3 years	21.860.848.933	(20.254.543.233)	1.606.305.700
From 3 years and more	233.942.713.930	(233.942.713.930)	-
	331.004.869.337	(284.356.372.551)	46.648.496.786
Of which:			
Allowance for doubtful debts – short-to	erm	(284.356.372.551)	

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

	2024 VND	2023 VND
Opening balance	284.356.372.551	266.577.828.519
Allowance made during the year	1.051.411.414	17.778.544.032
Reversal of allowance during the year	(34.635.985.054)	-
Closing balance	250.771.798.911	284.356.372.551

10. Inventories

	31/12/2	2024	1/1/2024	1
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	146.476.007.670	-	146.373.672.368	-
Raw materials	234.448.435.903	-	308.354.000.087	-
Tools and supplies	23.521.259.194	-	17.502.353.915	-
Work in progress	47.212.269.685	-	37.397.303.934	
Finished goods	198.153.643.527	-	288.864.635.865	<u>-</u>
Merchandise inventories	405.476.232.602	(947.278.473)	574.828.986.425	-
	1.055.287.848.581	(947.278.473)	1.373.320.952.594	-

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11. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	881.651.882.728	571.929.409.294	244.995.517.111	51.922.541.769	1.750.499.350.902
Additions	2.214.341.757	18.157.886.824	1	3.486.936.655	23.859.165.236
Transfer from construction in progress	3.130.084.728	880.350.000	924.529.455	1	4.934.964.183
Transfer to long-term prepaid expenses	(4.750.000.000)	1	1	1	(4.750.000.000)
Disposals and written off	(119.107.726)	1	(2.019.966.514)	(299.777.000)	(2.438.851.240)
Reclassification	(25.479.084.249)	32.807.703.568	3.945.658.931	(11.274.278.250)	1
Other adjustments	(2.514.666.251)	(866.208.000)	75.374.213	(709.265)	(3.306.209.303)
Closing balance	854.133.450.987	622.909.141.686	247.921.113.196	43.834.713.909	1.768.798.419.778
Accumulated depreciation					
Opening balance	468.512.079.340	368.131.534.890	175.750.865.737	36.219.412.714	1.048.613.892.681
Charge for the year	41.954.853.113	33.685.575.579	13.928.590.012	2.782.561.769	92.351.580.473
Disposals and written off	(119.107.726)	ı	(2.019.966.514)	(299.777.000)	(2.438.851.240)
Reclassification	(19.175.800.447)	22.539.522.756	1.007.334.870	(4.371.057.179)	1
Other adjustments	23.132.910	ı	67.993.245	8.804.620	99.930.775
Closing balance	491.195.157.190	424.356.633.225	188.734.817.350	34.339.944.924	1.138.626.552.689
Net book value					
Opening balance	413.139.803.388	203.797.874.404	69.244.651.374	15.703.129.055	701.885.458.221
Closing balance	362.938.293.797	198.552.508.461	59.186.295.846	9.494.768.985	630.171.867.089

Included in tangible fixed assets were assets costing VND387,127 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND387,866 million) but which are still in active use.

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12. Intangible fixed assets

	Software VND
Cost	
Opening balance	13.890.793.331
Additions during the period	2.423.000.000
Transfer from construction in progress	6.325.900.000
Closing balance	22.639.693.331
Accumulated depreciation	
Opening balance	9.828.202.279
Charge for the period	1.339.280.720
Closing balance	11.167.482.999
Net book value	
Opening balance	4.062.591.052
Closing balance	11.472.210.332

Included in intangible fixed assets were assets costing VND7,355 million which were fully amortised as of 31 December 2024 (1/1/2024: VND3,814 million), but which are still in use.

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13. Construction in progress

	2024 VND	2023 VND
Opening balance	16,160,621,141	37,317,391,130
Additions during the year	12,395,773,036	20,663,730,302
Transfer to tangible fixed assets	(4,934,964,183)	(21,515,625,136)
Transfer to intangible fixed assets	(6,325,900,000)	(1,292,378,019)
Transfer to long-term prepaid expenses	(6,548,543,770)	(14,581,341,410)
Other decreases	(9,938,900)	-
Transfer to inventories	-	(4,431,155,726)
Closing balance	10.737.047.324	16.160.621.141

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
		11.5
Petrolimex Petrochemical Corporation - JSC		
Da Nang depot project	8.275.751.918	7.971.073.231
Accounting software	748.000.000	3.686.760.000
Assets awaiting installation and other projects	<u>-</u>	787.900.909
	9.023.751.918	12.445.734.140
Petrolimex Asphalt Company Limited		
Construction of Cam Ranh Warehouse	463.250.776	355.354.676
Other projects	615.029.033	362.181.818
	1.078.279.809	717.536.494
Petrolimex Chemicals Company Limited		
Other projects	635.015.597	2.997.350.507
Other projects	000.010.077	2.777.030.307
	40.707.047.004	4 / 4 / 0 / 04 / 44
	10.737.047.324	16.160.621.141

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14. Investments in associates

			31/12/2024			1/1/2024		
	Address	Quantity	% of equity owned and voting rights	Carrying amount under equity method VND	Quantity	% of equity owned and voting rights	Carrying amount under equity method VND	
Associates								
VP Petrochemical Transport Joint Stock Company	Hai Phong	43,78%	•	6.600.000	43,78%	1		

Fair value of the investment as at 31 December 2024 has not been disclosed in the consolidated financial statements because there was insignificant number of transactions of this share; as a result, the share price shall not represent fair value of the investment. The fair value of the investment may differ from its carrying amount.

15. Long-term prepaid expenses

	Investments in office space	Prepaid	Tools and supplies	Major overhaul cost	Others	Total
	land costs	VND	AND	AND	VND	VND
Opening balance	53.936.041.175	68.004.468.374	8.816.536.138	17.566.157.813	6.366.511.251	154.689.714.751
Additions	1	1	14.878.465.922	25.144.357.190	12.684.311.993	52.707.135.105
Transfer from fixed assets	4.750.000.000	1	1	1	1	4.750.000.000
Transfer from construction in progress	1	1	1.264.513.615	4.975.530.155	308.500.000	6.548.543.770
Amortisation for the year	(2.045.686.440)	(2.895.335.268)	(7.624.378.794)	(17.780.469.882)	(5.386.492.418)	(35.732.362.802)
Other decreases	(380.000.000)	ı	ı	1	1	(380.000.000)
Closing balance	56.260.354.735	65.109.133.106	17.335.136.881	29.905.575.276	13.972.830.826	182.583.030.824

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16. Recognised deferred tax assets and liabilities

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Allowance for doubtful debts	20%	41.718.468	1.059.920.576
Deferred tax liabilities:			
Allowance for financial investments	20%	15.634.335.194	5.485.900.952
Others	10 - 14%	191.815.974	192.540.057
Total deferred tax liabilities		15.826.151.168	5.678.441.009
Net deferred tax liabilities		15.784.432.700	4.618.520.433

17. Accounts payable to suppliers

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

	Cost and amount with	in payment capacity
	31/12/2024 VND	1/1/2024VND
Related parties		
Castrol BP PETCO Co., Ltd. – an associate of the parent company	428.359.912	103.806.935
Subsidiaries of Vietnam National Petroleum Group – the parent company	4.004.981.344	340.382.743.154
	4.433.341.256	340.486.550.089
Other parties		
Hiin Asia Pacific Pte. Ltd.	278.457.666.325	141.916.296.034
Kempar Energy Pte. Ltd	215.654.477.314	173.952.747.659
LC Upas (*)	106.553.211.984	369.633.615.889
Exxon Mobil Asia Ltd	54.083.697.451	111.989.601.548
Other suppliers	289.045.738.209	273.286.916.057
Các nhà cung cấp khác	361.482.996.003	375.199.850.860
	943.794.791.283	1.070.779.177.187
	948.228.132.539	1.411.265.727.276

^(*) These payables to suppliers were paid on behalf by a bank under LC Upas. Subsidiaries must repay to the bank within 3 to 11 months from the date of payments on-behalf made by the bank and bear LC Upas fees as required by the bank.

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

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

	1/1/2	1/1/2024	4	Incurred during the year		31/12/2024	2024
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	ı	5.039.265.143	976.286.435.713	(44.203.180.142)	(935.334.080.637)	I	1.788.440.077
Value added tax on imported goods	72.452.511	1	494.313.282.403	(494.323.530.485)	•	82.700.593	1
Import tax	•	•	6.919.828.276	(7.152.337.337)	•	232.509.061	1
Corporate income tax	5.569.192.679	25.043.172.012	16.008.272.953	(34.660.677.372)	•	2.065.589.888	2.887.164.802
Environment protection tax	1	2.803.084.520	28.426.628.820	(28.268.417.700)	•	1	2.961.295.640
Personal income tax	199.756.786	526.059.467	8.696.167.205	(8.615.134.101)	1	670.219.950	1.077.555.735
Environmental protection recycling fee	1	1	19.937.684.948	•	•	1	19.937.684.948
Other taxes	164.845.000	1.835.407	2.659.504.103	(2.573.100.141)	•	164.845.000	88.239.369
	6.006.246.976	33.413.416.549	1.553.247.804.421	(619.796.377.278)	(935.334.080.637)	3.215.864.492	28.740.380.571

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19. Accrued expenses - short-term

	31/12/2024 VND	1/1/2024 VND
Support expenses to sales of lubricant	2.302.432.831	2.678.779.395
Accrued loan interest payable	1.092.807.679	806.971.286
Others	205.198.294	4.249.609.966
	3.600.438.804	7.735.360.647

20. Other payables - short-term

	31/12/2024 VND	1/1/2024 VND
Dividend payables	2.412.723.470	2.231.212.310
Trade union fees, social insurance	3.638.293.740	3.851.304.786
Others	587.253.192	585.893.994
	6.638.270.402	6.668.411.090

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21. Short-term borrowings

1/1/2024	Movements during the period
Carrying amount and amount within repayment capacity	Addition DecreaseVND VND

1,718,987,017,001 (4,324,939,829,557) 4,678,813,001,566 1,365,113,844,992 Short-term borrowings

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

	Currency	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	94.466.374.291	293.118.821.234
BNP Paribas	VND	104.485.315.882	230.105.096.384
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	565.042.514.474	266.442.362.306
Prosperity and Growth Commercial Joint Stock Bank	AND	202.255.595.914	100.943.001.073
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	35.749.348.649	89.490.228.576
HSBC Bank (Vietnam) Ltd.	USD	359.749.086.080	63.639.929.005
Vietnam Export Import Commercial Joint Stock Bank	VND	107.990.230.609	r
Military Commercial Joint Stock Bank	VND	42.331.514.768	74.082.537.514
Southeast Asia Commercial Joint Stock Bank	USD	123.325.323.964	33.608.636.740
Vietnam International Commercial Joint Stock Bank	USD	83.591.712.370	122.291.580.450
Vietnam Export Import Commercial Joint Stock Bank	VND	1	91.391.651.710
		1.718.987.017.001	1.365.113.844.992

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

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22. Bonus and welfare fund

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

	2024 VND	2023 VND
Opening balance	16.048.871.807	16.526.104.578
Appropriation	6.439.934.253	19.349.477.285
Utilisation	(13.204.204.209)	(19.826.710.056)
Closing balance	9.284.601.851	16.048.871.807

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23. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total
Balance at 1/1/2023	807,988,390,000 3,561,050,000	3,561,050,000	466,200,000	466,200,000 (12,730,000)	(2,480,445,261)	375,907,177,248	21,025,376,742	22,190,473,196	1,228,645,491,925
Net profit for the year								101,918,342,402	101,918,342,402
Appropriation to bonus and welfare fund	,	•	,	,	1	,	1	(19,349,477,285)	(19,349,477,285)
Appropriation to equity fund	ľ			·		650,894,775	•	(650,894,775)	•
Currency translation differences	•		•	•	2,346,609,737	1	(74,157,510)	(11,127,575)	2,261,324,652
Balance at 1/1/2024	807,988,390,000 3,561,050,000	3,561,050,000	466,200,000 (12,730,000)	(12,730,000)	(133,835,524)	376,558,072,023	20,951,219,232	104,097,315,963	1,313,475,681,694
Net profit for the year	'				•	٠	,	43,221,032,080	43,221,032,080
Appropriation to bonus and welfare fund (Note 22)	•	ı	•	1	1	1	•	(6,439,934,253)	(6,439,934,253)
Dividends (Note 25)	1	1	•	•	ı	ı	ı	(96,957,079,200)	(96,957,079,200)
Currency translation differences	1	•			(327,691,992)	1	1	1	(327,691,992)
Other movements	ı	1	•	•	ı	ı	(1,833,764)	(3,318,918,325)	(3,320,752,089)
Balance at 31/12/2024	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	(461,527,516)	376,558,072,023	20,949,385,468	40,602,416,265	1,249,651,256,240

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24. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024	và 1/1/2024
	Number of shares	VND
Authorised share capital	80.798.839	807.988.390.000
Issued share capital Ordinary shares	80.798.839	807.988.390.000
Treasury shares Ordinary shares	1.273	12.730.000
Shares in circulation Ordinary shares	80.797.566	807.975.660.000

Shareholders of Corporation are:

	31/12/2024 và 1/1/2024		
	VND	%	
Shareholders			
Vietnam National Petroleum Group	638.892.590.000	79,07%	
Other shareholders	169.095.800.000	20,93%	
	807.988.390.000	100,00%	

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

25. Dividends

On 22 April 2024, the General Meeting of Shareholders of the Company resolved to distribute dividends from retained profit of 2023 amounting to VND96,957,079,200.

26. Investment and development fund

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

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27. Off balance sheet items

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

	31/12/2024 VND	1/1/2024 VND
Goods held for third parties	154,821,317,752	67,653,406,585

(b) Foreign currencies

	31/12	2/2024	1/1/	2024
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar ("USD")	373.048	9.564.181.744	105.924	2.666.690.947
Euro ("EUR")	169	4.415.007	179	4.942.777
Laos Kip ("LAK")	319.267.722	356.722.699	48.104.836	53.953.382
Cambodia Riel ("KHR")	-	-	3.511.266	21.377.983
		9.925.319.450		2.746.965.089

(d) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	110.648.000.000	57.059.000.000

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28. Revenue from sales of goods

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

	2024 VND	2023 VND
Sales of lubricants	1.788.032.899.605	1.631.416.776.528
Sales of asphalt	3.112.768.157.201	3.866.253.633.350
Sales of chemicals and solvents	1.981.007.178.241	2.421.879.881.669
Sales of other goods	49.936.011.096	41.103.406.126
	6.931.744.246.143	7.960.653.697.673

29. Cost of sales

	2024 VND	2023 VND
Cost of lubricants sold	1.328.679.941.910	1.269.862.041.177
Cost of asphalt sold	2.846.917.926.950	3.429.963.063.997
Cost of chemicals and solvents sold	1.886.483.856.506	2.250.024.739.851
Others	46.034.756.583	40.004.925.367
Allowance for inventories	947.278.473	-
	6.109.063.760.422	6.989.854.770.392

30. Financial income

	2024 VND	2023 VND
Interest income from deposits	27.963.705.492	35.398.382.838
Foreign exchange gains	24.883.202.797	37.482.911.378
Interest from credit sales	2.633.455.032	3.332.776.063
	55.480.363.321	76.214.070.279

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31. Financial expenses

	2024 VND	2023 VND
Interest expense	85.578.831.730	117.437.974.578
Foreign exchange losses	43.441.007.124	36.179.731.163
Other expenses	1.365.151.835	1.932.754.575
	130.384.990.689	155.550.460.316

32. Selling expenses

	2024 VND	2023 VND
Staff costs	98.770.827.764	90.694.159.707
Transportation	104.655.332.799	139.666.764.990
Sales promotion, advertising and marketing	99.362.712.190	89.314.583.579
Repairing expenses	10.484.857.540	6.620.639.201
Depreciation and amortization	47.643.027.338	48.280.900.567
Tools, supplies and packaging	29.989.037.756	28.792.381.235
Outside services	52.066.865.630	44.891.808.213
Other expenses	128.847.755.792	141.492.038.578
	571.820.416.809	589.753.276.070

33. General and administration expenses

	2024 VND	2023 VND
Staff costs	71.789.335.134	71.096.047.847
Depreciation and amortization	6.526.474.446	6.942.898.949
Outside services	14.646.269.921	10.334.352.823
Other expenses	51.298.489.910	53.645.206.009
Allowance for doubtful debts	(33.584.573.640)	17.778.544.032
	110.675.995.771	159.797.049.660

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34. Other income

	2024 VND	2023 VND
Compensation income	2.019.451.484	-
Income from asset leasing	1.309.090.908	1.309.090.908
Inventory surplus adjustments	841.438.963	377.093.616
Other income	4.146.265.611	2.711.633.177
	8.316.246.966	4.397.817.701

35. Production and business costs by element

	2024 VND	2023 VND
Raw material costs	1.247.981.077.677	1.179.958.902.698
Staff costs	199.077.835.038	194.239.273.170
Depreciation and amortisation	98.631.882.901	99.610.408.153
Outside services	218.558.335.843	221.390.299.136
Other expenses	266.507.084.571	285.816.977.878
	285.816.977.878	375.729.226.608

36. Income tax

(a) Recognised in the statement of income

	2024	2023
	VND	VND
Current tax expense		
Current year	15.163.298.855	35.156.522.535
Adjustments for prior year	844.974.098	2.648.279.355
	16.008.272.953	37.804.801.890
Deferred tax expenses		
Origination and reversal of temporary differences	11.165.912.267	1.398.603.749
Income tax expenses	27.174.185.220	39.203.405.639

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(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	70.395.217.300	141.121.748.041
Tax at the Corporation's tax rate	14.079.043.460	28.224.349.608
Non-deductible expenses	2.470.111.791	2.624.659.567
Deferred tax assets not recognised	1.859.789.939	-
Adjustments for prior year	844.974.098	2.648.279.355
Non-deductible interest expenses	7.696.575.225	6.305.035.039
Utilization of tax losses at branches and subsidiaries	(476.611.802)	
Others	700.302.509	(598.917.930)
Income tax expenses	27.174.185.220	39.203.405.639

(c) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	136.225.335.280	27.245.067.056	132.853.841.568	26.570.768.314

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

Year of expiry	Status of tax review	Interest expense deductible in future periods VND
2025	Finalised	28.208.944.560
2026	Finalised	21.796.462.605
2027	Finalised	16.218.435.751
2028	Finalised	31.518.616.238
2029	Outstanding	38.482.876.126
		136.225.335.280

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The interest expenses expire during the year were VND35,111 million.

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

(d) Applicable tax rates

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

37. Basic earnings per share

(a) Basic earnings per share

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

	2024	2023 Restated
Net profit for the year (VND)	43.221.032.080	101.918.342.402
Estimated appropriation to bonus and welfare fund (VND) (*)	-	(6.439.934.253)
Net profit attributable to ordinary shareholders (VND)	43.221.032.080	95.478.408.149
Weighted average number of ordinary shares (shares)	80.797.566	80.797.566
Basic earnings per share (VND/share)	535	1.182

^(*) The estimated allocation to the bonus and welfare fund from the net profit for 2024 is based on the assessment of the Company's Board of General Directors, considering the business performance of the Company and its subsidiaries for the year 2024.

(b) Restatement of basic earnings per share for the year ended 31 December 2022

On 22 April 2024, General Meeting of Shareholders of the Corporation approved the plan to distribute profit for 2023. Accordingly, the Corporation appropriated to the bonus and welfare fund with an amount of VND6,439,934,253. The allocation to the bonus and welfare fund from the after-tax profit for the period ending 31 December 2023 has been adjusted from VND7,140,236,763 to VND6,439,934,253. As a result, net profit attributable to ordinary shareholders for the period ended 31 December 2023 for calculation of basic earnings per share has changed.

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

		2023	
	(restated) VND/share	(previously reported) VND/share	
Basic earnings per share	1.182	1.173	

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38. Significant transactions with related parties

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

	Transaction value	
	2024 VND	2023 VND
The parent company		
Vietnam National Petroleum Group		
Dividends	76.667.110.800	-
Associates		
VP Petrochemical Transport Joint Stock Company		
Sales of goods	1.452.689.100	1.345.340.500
Mua dịch vụ		
Associates of Vietnam National Petroleum Group		
Castrol BP PETCO Co., Ltd.		
Purchase of goods and services	7.453.506.991	12.489.651.497
Subsidiaries of Vietnam National Petroleum Group		
Petrolimex Singapore Pte Ltd		
Purchase of goods	5.601.210.959	545.903.309.677
Petrolimex Nghe An Co., Ltd.		
Sales of goods	67.067.292.244	67.459.639.990
Purchase of goods and services	8.258.105.126	7.865.400.583
Petrolimex Phu Tho Co., Ltd		
Sales of goods	37.488.195.331	39.217.017.740
Purchase of goods and services	1.835.733	22.256.748
Petrolimex Ha Tinh Co., Ltd		
Sales of goods	35.769.872.830	33.087.453.180
Purchase of goods and services	766.277	2.833.323
Petrolimex Hai Phong Co., Ltd		
Sales of goods	18.052.238.620	19.615.028.200
Purchase of goods and services	44.748.261.094	57.777.108.641
Other subsidiaries of Vietnam National Petroleum Group		
Sales of goods	1.254.740.212.533	1.176.987.613.294
Purchase of goods and services	55.932.058.132	609.309.923.239

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Key management personnel compensation

Rey management personnel compensation	2024 VND	2023 VND
Chairman of the Board of Management		
Salary, compensation and bonus	1.004.526.921	
General Director		
Salary and bonus	956.692.306	1.067.266.915
Deputy General Director 1		
Salary and bonus	716.457.981	817.117.347
Deputy General Director 2		
Salary and bonus	476.165.981	817.117.347
Deputy General Director 3		
Salary and bonus	716.457.981	817.117.347
Deputy General Director 4		
Salary and bonus	53.067.000	-
Member 1 of the Board of Management		
Salary, compensation and bonus	956.692.306	1.067.266.915
Member 2 of the Board of Management		
Salary, compensation and bonus	728.153.981	785.531.108
Member 3 of the Board of Management	74 (457 004	047447047
Salary, compensation and bonus	716.457.981	817.117.347
M. I. A. C.I. D. I. C.M.		
Member 4 of the Board of Management	69.681.144	157.098.222
Salary, compensation and bonus	09.001.144	157.096.222
Mamber E of the Board of Management		
Member 5 of the Board of Management Salary, compensation and bonus	145.630.797	157.098.222
Jaiai y, Compensation and Donus	143.030.777	137.070.222
Member 6 of the Board of Management		
Salary, compensation and bonus	145.630.797	147.157.754
outer y, compensation and bonus	173.000.777	117.137.737
Member 7 of the Board of Management		
Salary, compensation and bonus	73.827.000	_
Jaiai y, compensation and ponds	13.021.000	

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2024 VND	2023 VND
728.153.981	785.531.108
436.799.838	471.590.367
87.359.167	94.322.073
	728.153.981 436.799.838

39. Comparative information

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



CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE









PETROLIMEX PETROCHEMICAL CORPORATION

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