



Petrolimex Petrochemical Corporation - JSC
Consolidated Financial Statements for the year
ended 31 December 2024



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 <i>(from 22/04/2024)</i>
	Mr. Ha Thanh Tuan	Member <i>(until 22/04/2024)</i>
Board of General Directors	Mr. Le Quang Tuan	General Director
	Mr. Nguyen Thanh Khuong	Deputy General Director
	Mr. Nguyen Duc Long	Deputy General Director
	Ms. Tran Diem Hong	Deputy General Director
	Mr. Chu Thanh Tung	Deputy General Director <i>(from 15/11/2024)</i>
Supervisory Board	Mr. Doan Hong Sang	Head of Supervisory Board
	Mr. Pham Tuan Phuong	Member
	Ms. Dinh Thi Kieu Trang	Member
Registered Office	Floors 18 & 19, No. 229, Tay Son Street, 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 behalf of the Board of General Directors



Le Quang Tuan
General Director

Hanoi, 31 March 2025



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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

Vietnam

Review Report No. 24-02-00243-25-2



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 31 March 2025

Truong Tuyet Mai

Practicing Auditor Registration

Certificate No. 2594-2024-007-1

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Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2024

Form B 01a – 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
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,238,681,107,303	3,356,358,876,316
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	18	3,215,864,492	6,006,246,976

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

Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01a – 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
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)	(1,048,613,892,681)
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

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

Petrolimex Petrochemical Corporation - JSC
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01a – 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

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Phuong Thao Hien
Chief Accountant



Le Quang Tuan
General Director

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

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	2024 VND	2023 VND
Revenue from sales of goods	01	28	6,931,744,246,143	7,960,653,697,673
Cost of sales	11	29	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	30	55,480,363,321	76,214,070,279
Financial expenses	22	31	130,384,990,689	155,550,460,316
<i>In which: Interest expense</i>	23		85,578,831,730	117,437,974,578
Share of loss in associates	24		-	(1,697,969,964)
Selling expenses	25	32	571,820,416,809	589,753,276,070
General and administration expenses	26	33	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	34	8,316,246,966	4,397,817,701
Other expenses	32		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	36	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
Earnings per share				Restated
Basic earnings per share	70	37	535	1,182

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Phuong Thao Hien
Chief Accountant



Le Quang Tuan
General Director

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
Profits from investing activities	05	(28,229,250,945)	(34,145,033,502)
Interest expense	06	85,578,831,730	117,437,974,578
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)

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 - 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) (Note 5)	70	298,965,403,934	287,643,594,652

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Le Quang Tuan
General Director

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

Petrolimex Petrochemical Corporation - JSC

Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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/QĐ-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.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
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(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 % of ownership and % of voting rights
	Main activities	Address	
<i>Tier-1 subsidiaries</i>			
Petrolimex Chemicals Company Limited	Import and trade chemicals	Hanoi	100%
Petrolimex Asphalt Company Limited	Import and trade asphalt	Hanoi	100%
<i>Tier-2 subsidiaries</i>			
Petrolimex Asphalt Laos One Member Limited Liability Company (*)	Import and trade asphalt	Vientiane, Laos	100%

(*) 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 currency is Vietnam Dong ("VND"), which is also the currency used for presenting the consolidated financial statements.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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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

(i) 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.

(ii) 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 (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.

(iii) 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.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
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(b) Foreign currency

(i) 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.

(ii) 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 Corporation'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

(i) Cost

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

(i) 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.

Petrolimex Petrochemical Corporation - JSC
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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(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

(i) *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.

(ii) *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.

(iii) *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.

(iv) *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.

(v) *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.

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(l) 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 Corporation'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

(i) 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.

(ii) 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) 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.

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

(i) 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.

(ii) 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.

(iii) 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.

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(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The 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.

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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	-	(7,976,321,612)	-
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	-	110,675,995,771
Segment results	112,772,777,856	24,915,619,794	2,495,675,491	-	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	-	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	-	-	16,008,272,953
Income tax benefit – deferred	-	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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Consolidated statement of income for the year ended 31 December 2023

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1,672,520,182,654	3,866,253,633,350	2,421,879,881,669	-	7,960,653,697,673
Inter-segment revenue	7,808,482,391	404,616,626	-	(8,213,099,017)	-
Total segment revenue	1,680,328,665,045	3,866,658,249,976	2,421,879,881,669	(8,213,099,017)	7,960,653,697,673
Cost of sales	1,318,080,065,561	3,429,963,063,997	2,250,024,739,851	(8,213,099,017)	6,989,854,770,392
Selling expenses	213,779,846,496	286,591,692,407	89,381,737,167	-	589,753,276,070
General and administration expenses	77,990,867,004	53,690,522,273	28,115,660,383	-	159,797,049,660
Segment results	70,477,885,984	96,412,971,299	54,357,744,268	-	221,248,601,551
Financial income	86,197,099,437	60,929,814,414	10,691,729,590	(81,604,573,162)	76,214,070,279
Financial expenses	36,287,274,657	61,730,026,562	65,176,583,695	(7,643,424,598)	155,550,460,316
Share of loss in associates	-	-	-	(1,697,969,964)	(1,697,969,964)
Other income	1,955,706,219	1,797,193,370	644,918,112	-	4,397,817,701
Other expenses	2,824,551,923	99,381,183	566,378,104	-	3,490,311,210
Results of other activities	49,040,979,076	897,600,039	(54,406,314,097)	(75,659,118,528)	(80,126,853,510)
Accounting profit before tax	119,518,865,060	97,310,571,338	(48,569,829)	(75,659,118,528)	141,121,748,041
Income tax expense – current	8,371,363,774	23,536,553,313	5,896,884,803	-	37,804,801,890
Income tax benefit – deferred	-	909,815,332	-	488,788,417	1,398,603,749
Net profit after tax	111,147,501,286	72,864,202,693	(5,945,454,632)	(76,147,906,945)	101,918,342,402

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Consolidated balance sheet as at 31 December 2024

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

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Consolidated balance sheet as at 1 January 2024

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	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	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	-	-	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	-	1,373,320,952,594
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	-	5,169,375,674
Fixed assets	249,904,488,479	307,906,213,810	148,137,346,984	-	705,948,049,273
Long-term work in progress	12,445,734,140	717,536,494	2,997,350,507	-	16,160,621,141
Long-term financial investments	584,768,982,685	-	-	(584,768,982,685)	-
Other long-term assets	66,252,044,136	20,642,049,752	68,855,541,439	-	155,749,635,327
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	-	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					
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	-	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	1/1/2024
	VND	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
	<hr/>	<hr/>
	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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7. Accounts receivable from customers

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

	31/12/2024 VND	1/1/2024 VND
Related parties		
<i>Associate</i>		
▪ VP Petrochemical Transport Joint Stock Company	369,817,800	233,843,500
<i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i>		
▪ 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

31/12/2024

	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-term (250,771,798,911)

1/1/2024

	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-term (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

	31/12/2024		1/1/2024	
	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	-
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

Cost	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
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	-	3,486,936,655	23,859,165,236
Transfer from construction in progress	3,130,084,728	880,350,000	924,529,455	-	4,934,964,183
Transfer to long-term prepaid expenses	(4,750,000,000)	-	-	-	(4,750,000,000)
Disposals and written off	(119,107,726)	-	(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)	-
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)	-	(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)	-
Other adjustments	23,132,910	-	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.

Petrolimex Petrochemical Corporation - JSC**Notes to the consolidated financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***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
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	-	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
	10,737,047,324	16,160,621,141

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14. Investments in associates

Associates

- VP Petrochemical Transport
Joint Stock Company

Address	Quantity	31/12/2024	Carrying amount under equity method VND	Quantity	1/1/2024	Carrying amount under equity method VND
		% of equity owned and voting rights			% of equity owned and voting rights	
Hai Phong	6,600,000	43.78%	-	6,600,000	43.78%	-

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.

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15. Long-term prepaid expenses

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Others VND	Total 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	-	-	14,878,465,922	25,144,357,190	12,684,311,993	52,707,135,105
Transfer from fixed assets	4,750,000,000	-	-	-	-	4,750,000,000
Transfer from construction in progress	-	-	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)	-	-	-	-	(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

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 within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	943,794,791,283	1,070,779,177,187
	<hr/>	<hr/>
	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

	1/1/2024		Incurred during the year		31/12/2024	
	Receivable VND	Payable VND	Payable VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	5,039,265,143	976,286,435,713	(935,334,080,637)	-	1,788,440,077
Value added tax on imported goods	72,452,511	-	494,313,282,403	-	82,700,593	-
Import tax	-	-	6,919,828,276	-	232,509,061	-
Corporate income tax	5,569,192,679	25,043,172,012	16,008,272,953	-	2,065,589,888	2,887,164,802
Environment protection tax	-	2,803,084,520	28,426,628,820	-	-	2,961,295,640
Personal income tax	199,756,786	526,059,467	8,696,167,205	-	670,219,950	1,077,555,735
Environmental protection recycling fee	-	-	19,937,684,948	-	-	19,937,684,948
Other taxes	164,845,000	1,835,407	2,659,504,103	-	164,845,000	88,239,369
	6,006,246,976	33,413,416,549	1,553,247,804,421	(619,796,377,278)	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
	<hr/>	<hr/>
	3,600,438,804	7,735,360,647
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	6,638,270,402	6,668,411,090
	<hr/>	<hr/>

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21. Short-term borrowings

	1/1/2024 Carrying amount and amount within repayment capacity VND	Movements during the period		31/12/2024 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	
Short-term borrowings	1,365,113,844,992	4,678,813,001,566	(4,324,939,829,557)	1,718,987,017,001
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		293,118,821,234
BNP Paribas		VND	94,466,374,291	230,105,096,384
Vietnam Joint Stock Commercial Bank for Industry and Trade		VND	104,485,315,882	266,442,362,306
Prosperity and Growth Commercial Joint Stock Bank		VND	565,042,514,474	100,943,001,073
Joint Stock Commercial Bank for Foreign Trade of Vietnam		VND	202,255,595,914	89,490,228,576
HSBC Bank (Vietnam) Ltd.		VND	35,749,348,649	63,639,929,005
Vietnam Export Import Commercial Joint Stock Bank		VND	359,749,086,080	-
Military Commercial Joint Stock Bank		VND	107,990,230,609	74,082,537,514
Southeast Asia Commercial Joint Stock Bank		VND	42,331,514,768	33,608,636,740
Vietnam International Commercial Joint Stock Bank		VND	123,325,323,964	122,291,580,450
Vietnam Export Import Commercial Joint Stock Bank		USD	83,591,712,370	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 VND
Balance at 1/1/2023	807,988,390,000	3,561,050,000	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	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	101,918,342,402	101,918,342,402
Appropriation to equity fund	-	-	-	-	-	-	-	(19,349,477,285)	(19,349,477,285)
Currency translation differences	-	-	-	-	-	650,894,775	-	(650,894,775)	-
	-	-	-	-	2,346,609,737	-	(74,157,510)	(11,127,575)	2,261,324,652
Balance at 1/1/2024	807,988,390,000	3,561,050,000	466,200,000	(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	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	-	-	43,221,032,080	43,221,032,080
Dividends (Note 25)	-	-	-	-	-	-	-	(6,439,934,253)	(6,439,934,253)
Currency translation differences	-	-	-	-	-	-	-	(96,957,079,200)	(96,957,079,200)
Other movements	-	-	-	-	(327,691,992)	-	-	-	(327,691,992)
	-	-	-	-	-	-	(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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The Corporation's authorised and issued share capital are:

	31/12/2024 and 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 and 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.

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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.

27. Off balance sheet items

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

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

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original	VND equivalent	Original	VND equivalent
	currency		currency	
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

(c) 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	1/1/2024
	VND	VND
Approved but not contracted	110,648,000,000	57,059,000,000

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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
	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	55,480,363,321	76,214,070,279

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	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	110,675,995,771	159,797,049,660

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	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
	<hr/>	<hr/>
	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

36. Income tax**(a) Recognised in the statement of income**

	2024 VND	2023 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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
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

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.

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(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

Petrolimex Petrochemical Corporation - JSC**Notes to the consolidated financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***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		
<i>Vietnam National Petroleum Group</i>		
▪ Dividends	76,667,110,800	-
Associates		
<i>VP Petrochemical Transport Joint Stock Company</i>		
▪ Sales of goods	1,452,689,100	1,345,340,500
Associates of Vietnam National Petroleum Group		
<i>Castrol BP PETCO Co., Ltd.</i>		
▪ Purchase of goods and services	7,453,506,991	12,489,651,497
Subsidiaries of Vietnam National Petroleum Group		
<i>Petrolimex Singapore Pte Ltd</i>		
▪ Purchase of goods	5,601,210,959	545,903,309,677
<i>Petrolimex Nghe An Co., Ltd.</i>		
▪ Sales of goods	67,067,292,244	67,459,639,990
▪ Purchase of goods and services	8,258,105,126	7,865,400,583
<i>Petrolimex Phu Tho Co., Ltd</i>		
▪ Sales of goods	37,488,195,331	39,217,017,740
▪ Purchase of goods and services	1,835,733	22,256,748
<i>Petrolimex Ha Tinh Co., Ltd</i>		
▪ Sales of goods	35,769,872,830	33,087,453,180
▪ Purchase of goods and services	766,277	2,833,323
<i>Petrolimex Hai Phong Co., Ltd</i>		
▪ 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

	2024 VND	2023 VND
Chairman of the Board of Management		
Salary, compensation and bonus	1,004,526,921	1,120,630,261
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		
Salary, compensation and bonus	716,457,981	817,117,347
Member 4 of the Board of Management		
Salary, compensation and bonus	69,681,144	157,098,222
Member 5 of the Board of Management		
Salary, compensation and bonus	145,630,797	157,098,222
Member 6 of the Board of Management		
Salary, compensation and bonus	145,630,797	147,157,754
Member 7 of the Board of Management		
Salary, compensation and bonus	73,827,000	-
Head of Supervisory Board		
Salary, compensation and bonus	728,153,981	785,531,108
Member 1 of Supervisory Board		
Salary, compensation and bonus	436,799,838	471,590,367
Member 2 of Supervisory Board		
Salary, compensation and bonus	87,359,167	94,322,073

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.

31 March 2025

Prepared by:



Nguyen Quang Hung
Accountant



Phuong Thao Hien
Chief Accountant

Approved by:



Le Quang Tuan
General Director

