



**Petrolimex Petrochemical Corporation - JSC**

Separate Interim Financial Statements  
for the six-month period  
ended 30 June 2025



## **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 11 July 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 11 July 2025.

<b>Board of Management</b>	Mr. Do Huu Tao	Chairman
	Mr. Nguyen Ha Trung	Member
	Mr. Le Quang Tuan	Member
	Mr. Nguyen Thanh Khuong	Member
	Mr. Phan Quang Phu	Member
	Mr. Nguyen Van Khanh	Member
	Mr Nguyen Duc Long	Member <i>(from 18/4/2025)</i>
	Mr. Tran Tuan Linh	Member <i>(until 18/4/2025)</i>

<b>Board of General Directors</b>	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

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

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

**Auditor** KPMG Limited  
Vietnam

## **Petrolimex Petrochemical Corporation - JSC**

### **Statement of the Board of General Directors**

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC (“the Corporation”) presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2025.

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

- (a) the separate interim financial statements set out on pages 5 to 40 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of General Directors

*Le Quang Tuan*  
General Director

Hanoi, 29 August 2025



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## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

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

We have reviewed the accompanying separate interim financial statements of Petrolimex Petrochemical Corporation - JSC ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 29 August 2025, as set out on pages 5 to 40.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited

Vietnam

Review Report No. 25-02-00188-25-1



Wang Toon Kim  
Practicing Auditor Registration  
Certificate No. 0557-2023-007-1  
*Deputy General Director*

Hanoi, 29 August 2025

Truong Tuyet Mai  
Practicing Auditor Registration  
Certificate No. 2594-2024-007-1

**Petrolimex Petrochemical Corporation - JSC**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>Note</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,262,973,490,040</b>	<b>924,919,895,452</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>192,666,354,539</b>	<b>64,985,556,982</b>
Cash	111		192,666,354,539	64,985,556,982
<b>Short-term financial investments</b>	<b>120</b>		<b>145,000,000,000</b>	<b>185,000,000,000</b>
Held-to-maturity investments	123	9	145,000,000,000	185,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>365,655,107,362</b>	<b>156,289,166,101</b>
Accounts receivable from customers	131	10	341,218,967,422	129,577,770,798
Prepayments to suppliers	132	11	13,223,206,356	17,739,866,476
Other receivables	136	12	30,584,268,882	28,105,846,065
Allowance for doubtful debts	137	13	(19,371,335,298)	(19,134,317,238)
<b>Inventories</b>	<b>140</b>	<b>14</b>	<b>557,953,437,149</b>	<b>517,055,913,768</b>
Inventories	141		557,953,437,149	517,055,913,768
<b>Other current assets</b>	<b>150</b>		<b>1,698,590,990</b>	<b>1,589,258,601</b>
Short-term prepaid expenses	151		452,849,504	1,048,022,292
Deductible value added tax	152		-	95,458,172
Taxes and others receivable from State Treasury	153	21	1,245,741,486	445,778,137

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

**Petrolimex Petrochemical Corporation - JSC**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>849,420,930,111</b>	<b>857,977,338,079</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,128,000,000</b>	<b>1,128,000,000</b>
Other long-term receivables	216		1,128,000,000	1,128,000,000
<b>Fixed assets</b>	<b>220</b>		<b>226,983,121,782</b>	<b>236,499,716,127</b>
Tangible fixed assets	221	15	218,562,255,654	228,918,200,990
Cost	222		769,465,857,873	762,832,245,314
Accumulated depreciation	223		(550,903,602,219)	(533,914,044,324)
Intangible fixed assets	227	16	8,420,866,128	7,581,515,137
Cost	228		16,386,085,312	14,854,335,312
Accumulated amortisation	229		(7,965,219,184)	(7,272,820,175)
<b>Long-term work in progress</b>	<b>240</b>		<b>10,563,522,844</b>	<b>9,023,751,918</b>
Construction in progress	242	17	10,563,522,844	9,023,751,918
<b>Long-term financial investments</b>	<b>250</b>	<b>18</b>	<b>538,713,970,523</b>	<b>537,528,324,030</b>
Investments in subsidiaries	251		615,700,000,000	615,700,000,000
Investments in associates	252		66,000,000,000	66,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(142,986,029,477)	(144,171,675,970)
<b>Other long-term assets</b>	<b>260</b>		<b>72,032,314,962</b>	<b>73,797,546,004</b>
Long-term prepaid expenses	261	19	72,032,314,962	73,797,546,004
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,112,394,420,151</b>	<b>1,782,897,233,531</b>

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



**Petrolimex Petrochemical Corporation - JSC**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>851,165,905,795</b>	<b>527,332,952,439</b>
<b>Current liabilities</b>	<b>310</b>		<b>849,165,905,795</b>	<b>525,332,952,439</b>
Accounts payable to suppliers	311	20	270,154,954,991	142,095,686,716
Advances from customers	312		1,268,892,407	1,407,113,133
Taxes and others payable to State Treasury	313	21	24,902,249,604	26,685,729,417
Payables to employees	314		28,666,386,296	30,086,883,233
Accrued expenses	315	22	18,068,482,030	2,401,962,831
Other payables – short-term	319	23	6,343,097,900	4,987,506,285
Short-term borrowings	320	24	495,323,491,492	311,949,385,549
Bonus and welfare fund	322	25	4,438,351,075	5,718,685,275
<b>Long-term liabilities</b>	<b>330</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
Other payables – long-term	337		2,000,000,000	2,000,000,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,261,228,514,356</b>	<b>1,255,564,281,092</b>
<b>Owners' equity</b>	<b>410</b>	<b>26</b>	<b>1,261,228,514,356</b>	<b>1,255,564,281,092</b>
Share capital	411	27	807,988,390,000	807,988,390,000
- Ordinary shares with voting rights	411a		807,988,390,000	807,988,390,000
Share premium	412		3,561,050,000	3,561,050,000
Other capital	414		466,200,000	466,200,000
Treasury shares	415	27	(12,730,000)	(12,730,000)
Investment and development fund	418	29	369,268,305,426	369,064,672,161
Other equity funds	420		20,463,604,691	20,463,604,691
Retained profits	421		59,493,694,239	54,033,094,240
- Retained profits brought forward	421a		13,430,677,975	7,524,571,093
- Profit for the current period/year	421b		46,063,016,264	46,508,523,147
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,112,394,420,151</b>	<b>1,782,897,233,531</b>

29 August 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 separate interim financial statements*



**Petrolimex Petrochemical Corporation - JSC**

**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	31	1,143,815,880,507	930,227,628,848
Cost of sales	11	32	889,511,539,352	704,755,247,546
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>254,304,341,155</b>	<b>225,472,381,302</b>
Financial income	21	33	7,474,819,681	18,530,883,682
Financial expenses	22	34	15,142,481,380	32,981,078,583
<i>In which: Interest expense</i>	23		9,030,797,561	6,829,007,533
Selling expenses	25	35	136,289,349,134	133,520,840,070
General and administration expenses	26	36	52,914,227,669	41,409,745,064
<b>Net operating profit (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>57,433,102,653</b>	<b>36,091,601,267</b>
Other income	31		985,060,140	2,215,274,410
Other expenses	32		676,829,621	1,378,040,450
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>308,230,519</b>	<b>837,233,960</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>57,741,333,172</b>	<b>36,928,835,227</b>
Income tax expense – current	51	38	11,678,316,908	4,389,549,773
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>46,063,016,264</b>	<b>32,539,285,454</b>

29 August 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 separate interim financial statements*

**Petrolimex Petrochemical Corporation - JSC**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>57,741,333,172</b>	<b>36,928,835,227</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	22,731,384,730	22,313,345,788
Allowances and provisions	03	(948,628,433)	21,883,242,231
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	4,799,908,714	2,231,438,930
Profits from investing activities	05	(5,578,818,666)	(17,914,036,248)
Interest expense	06	9,030,797,561	6,829,007,533
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>87,775,977,078</b>	<b>72,271,833,461</b>
Change in receivables	09	(215,218,847,740)	(52,942,603,674)
Change in inventories	10	(40,897,523,381)	107,592,344,548
Change in payables and other liabilities	11	140,077,549,478	5,669,897,417
Change in prepaid expenses	12	1,665,527,259	(5,029,458,628)
		<b>(26,597,317,306)</b>	<b>127,562,013,124</b>
Interest paid	14	(9,030,797,561)	(6,703,083,060)
Income tax paid	15	(9,434,635,559)	(3,658,770,447)
Other payments for operating activities	17	(1,280,334,200)	(7,925,731,694)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(46,343,084,626)</b>	<b>109,274,427,923</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(12,663,556,842)	(12,430,890,245)
Proceeds from disposals of fixed assets and other long-term assets	22	246,309,090	83,636,364
Payments for purchase of debt instruments of other entities	23	(145,000,000,000)	(70,000,000,000)
Receipts from sales of debt instruments of other entities	24	185,000,000,000	-
Receipts of interests and share of profit	27	5,165,130,756	16,099,194,405
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>32,747,883,004</b>	<b>(66,248,059,476)</b>

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

**Petrolimex Petrochemical Corporation - JSC**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings	33	572,674,915,829	421,250,235,271
Payments to settle loan principals	34	(391,107,336,241)	(371,586,517,190)
Payments of dividends	36	(40,298,101,850)	(96,715,444,440)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>141,269,477,738</b>	<b>(47,051,726,359)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>127,674,276,116</b>	<b>(4,025,357,912)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>	<b>64,985,556,982</b>	<b>94,581,864,596</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>6,521,441</b>	<b>(124,240)</b>
<b>Cash at the end of the period (70 = 50 + 60 + 61) (Note 8)</b>	<b>70</b>	<b>192,666,354,539</b>	<b>90,556,382,444</b>

29 August 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 separate interim financial statements*



**Petrolimex Petrochemical Corporation - JSC**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/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 separate interim 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.

**(b) Principal activities**

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

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

**(c) Normal operating cycle**

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

**(d) Corporation structure**

As at 30 June 2025, the Corporation had 2 subsidiaries and 1 associate (1/1/2025: 2 subsidiaries and 1 associate) as listed in Note 18.

The separate financial statements of the Corporation for the six-month period ended 30 June 2025 comprise the Corporation’s Office, Da Nang Branch, Sai Gon Branch and Can Tho Branch.

As at 30 June 2025, the Corporation had 337 employees (1/1/2025: 341 employees).



**Petrolimex Petrochemical Corporation - JSC**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

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

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

The accounting policies adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those applied in the preparation of the most recent annual separate financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial banks where the Corporation most frequently conducts transactions.

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

**Petrolimex Petrochemical Corporation - JSC**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Cash**

Cash comprises cash balances and call deposits.

**(c) Investments**

**(i) *Held-to-maturity investments***

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

**(ii) *Investments in subsidiaries and associates***

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) 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 applies the perpetual method of accounting for inventories.



**Petrolimex Petrochemical Corporation - JSC**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**Software**

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

**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

**(i) Investments in office space**

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

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**(ii) *Prepaid land costs***

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

**(iii) *Tools and instruments***

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

**(iv) *Major inspection/overhaul costs***

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

**(j) *Trade and other payables***

Trade and other payables are stated at their cost.

**(k) *Provisions***

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

**(l) *Share capital***

**(i) *Ordinary shares***

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



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**(ii) Repurchase of ordinary shares**

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

**(m) Corporation income tax**

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

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

Deferred tax is provided using the 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 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.

**(n) Revenue and other incomes**

**(i) Goods sold**

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

**(ii) Interest income**

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

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**(iii) Dividend income**

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(o) Lease**

***Lease payments***

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

**(p) Borrowing costs**

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

**(q) 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 Corporation's subsidiaries and associates, the parent company and the subsidiaries and associates of the parent company.

**(r) Comparative information**

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

**4. Seasonality of operations**

The Corporation does not have any seasonal operations which may affect its unconsolidated operating results for the six-month period ended 30 June 2025.



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**5. Changes in accounting estimates**

In preparing these separate annual and interim financial statements, the Corporation's Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, there are no significant changes in accounting estimates compared to those made in the most recent separate annual financial statements.

**6. Unusual items**

The Corporation does not have any unusual items during the six-month period ended 30 June 2025.

**7. Changes in the composition of the Company**

There have been no significant changes in the composition of the Corporation for the six-month period ended 30 June 2025.

**8. Cash and cash equivalents**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	1,071,378,408	5,079,616,354
Cash in banks	191,594,976,131	59,905,940,628
	<hr/>	<hr/>
	192,666,354,539	64,985,556,982

**9. Held-to-maturity investments**

Held-to-maturity investments represented fixed-term deposits of 6 months at domestic banks, earning interest at rates ranging from 5.2% to 5.9% per annum (1/1/2025: from 5.3% - 5.6% per annum).

The fair value of held-to-maturity investments is approximately equal to their carrying amount due to the short-term nature of these investments.

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**10. Accounts receivable from customers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Related parties</b>		
Petrolimex Chemicals Company Limited – a subsidiary	182,734,876,526	-
VP Petrochemical Transport Joint Stock Company – an associate	719,957,760	369,817,800
<b><i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i></b>		
Petrolimex Ha Tinh Co., Ltd.	4,575,688,634	1,187,739,871
Petrolimex Phu Tho Co., Ltd.	4,494,286,418	3,423,609,401
Petrolimex Nghe An Co., Ltd.	4,147,554,380	3,674,799,530
Other subsidiaries of the parent company	65,630,106,479	43,505,316,598
	<hr/> 262,302,470,197	<hr/> 52,161,283,200
<b>Other parties</b>		
TotalEnergies Lubrifiants	2,332,527,426	4,913,206,255
Vietnam Petro Shipping JSC	7,466,476,911	7,466,476,911
Other customers	69,117,492,888	65,036,804,432
	<hr/> 78,916,497,225	<hr/> 77,416,487,598
	<hr/> 341,218,967,422	<hr/> 129,577,770,798

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

**11. Prepayments to suppliers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Related parties</b>		
Subsidiaries of Vietnam National Petroleum Group – the parent company	156,000,000	156,000,000
<b>Other parties</b>		
Vietnam Electrical Engineering Equipment JSC	3,828,500,001	3,453,990,252
THT Development Investment and Trading JSC	1,741,607,037	2,718,311,824
Other suppliers	7,497,099,318	11,411,564,400
	<hr/> 13,223,206,356	<hr/> 17,739,866,476



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**12. Other receivables – short-term**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Payments on behalf of Petrolimex Asphalt Company Limited – a subsidiary	2,641,764,586	3,737,907,130
Payments on behalf of Petrolimex Chemicals Company Limited – a subsidiary	20,939,235,224	18,978,897,839
	<hr/> 23,580,999,810	<hr/> 22,716,804,969
<b>Other parties</b>		
Advances to employees for business purposes	1,933,130,033	1,247,660,235
Accrued interest on deposits	1,628,782,793	1,461,403,973
Other short-term receivables	3,441,356,246	2,679,976,888
	<hr/> 30,584,268,882	<hr/> 28,105,846,065

Other receivables from the related companies were unsecured, interest free and are due in 45 days from invoice date.

## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

### 13. Bad debts and doubtful debts

*Of which:*

 $(19, 134, 317, 238)$

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**Notes to the separate interim financial statements for the six-month period ended**  
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Movements in allowance for doubtful debts – short-term were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,134,317,238	20,305,721,247
Provision of allowance during the period	381,423,709	543,283,478
Reversal of allowance during the period	(144,405,649)	(1,095,436,920)
Closing balance	19,371,335,298	19,753,567,805

#### **14. Inventories**

	<b>Cost</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	32,169,806,528	39,942,794,426
Raw materials	262,458,202,806	223,924,628,063
Tools and supplies	6,727,392,482	8,110,405,233
Work in progress	40,178,308,284	47,212,269,685
Finished goods, merchandise inventories	216,419,727,049	197,865,816,361
	557,953,437,149	517,055,913,768



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**15. Tangible fixed assets**

	<b>Buildings, structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	295,107,879,004	372,581,326,165	59,818,395,754	35,324,644,391	762,832,245,314
Additions	592,956,447	9,110,845,651	-	1,284,361,716	10,988,163,814
Disposals	-	(3,391,224,891)	(890,636,364)	(72,690,000)	(4,354,551,255)
Closing balance	295,700,835,451	378,300,946,925	58,927,759,390	36,536,316,107	769,465,857,873
<b>Accumulated depreciation</b>					
Opening balance	206,233,461,361	261,832,149,730	38,975,120,599	26,873,312,634	533,914,044,324
Charge for the period	7,416,109,429	10,710,610,828	1,731,479,156	1,485,909,737	21,344,109,150
Disposals	-	(3,391,224,891)	(890,636,364)	(72,690,000)	(4,354,551,255)
Closing balance	213,649,570,790	269,151,535,667	39,815,963,391	28,286,532,371	550,903,602,219
<b>Net book value</b>					
Opening balance	88,874,417,643	110,749,176,435	20,843,275,155	8,451,331,757	228,918,200,990
Closing balance	82,051,264,661	109,149,411,258	19,111,795,999	8,249,783,736	218,562,255,654

Included in tangible fixed assets were assets costing VND232,971million which were fully depreciated as of 30 June 2025 (1/1/2025: VND209,356 million) but which are still in active use.

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**16. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	14,854,335,312
Additions	579,750,000
Transfer from construction in progress	952,000,000
	<hr/>
Closing balance	16,386,085,312
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	7,272,820,175
Charge for the period	692,399,009
	<hr/>
Closing balance	7,965,219,184
	<hr/>
<b>Net book value</b>	
Opening balance	7,581,515,137
Closing balance	8,420,866,128
	<hr/>

Included in intangible fixed assets were assets costing VND5,349 million which were fully amortised as of 30 June 2025 (1/1/2025: VND5,349 million), but which are still in use.

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**17. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	9,023,751,918	12,445,734,140
Additions during the period	2,491,770,926	-
Transfer to intangible fixed assets	(952,000,000)	-
Closing balance	10,563,522,844	12,445,734,140

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Da Nang depot project	8,463,052,844	8,275,751,918
Assets pending installation and other constructions	2,100,470,000	748,000,000
	10,563,522,844	9,023,751,918



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**18. Long-term financial investments**

		30/6/2025				1/1/2025					
		% of equity owned and voting rights	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<i>Equity investments in subsidiaries</i>											
Petrolimex Asphalt Company Limited	Hanoi	100%		361,400,000,000	-	(*)		100%	361,400,000,000	-	(*)
Petrolimex Chemicals Company Limited	s	100%		254,300,000,000	(76,986,029,477)	(*)		100%	254,300,000,000	(78,171,675,970)	(*)
				615,700,000,000	(76,986,029,477)				615,700,000,000	(78,171,675,970)	
<i>Equity investments in associates</i>											
VP Petrochemical Transport Joint Stock Company	Hai Phong	43.78%	6,600,000	66,000,000,000	(66,000,000,000)	(**)	6,600,000	43.78%	66,000,000,000	(66,000,000,000)	(**)
				681,700,000,000	(142,986,029,477)				681,700,000,000	(144,171,675,970)	

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

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

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Movements in allowance for long-term financial investment during the period were as follows:

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Opening balance	144,171,675,970	96,931,017,315
Allowance (reversed)/made during the period	(1,185,646,493)	22,435,395,673
Closing balance	142,986,029,477	119,366,412,988

**19. Long-term prepaid expenses**

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Total VND
Opening balance	27,176,846,269;	12,972,082,590	8,291,911,624	25,356,705,521	73,797,546,004
Additions	-	-	1,889,800,759	8,155,289,391	11,646,090,150
Amortisation for the period	(412,874,777)	(282,001,794)	(3,612,076,977)	(7,503,367,644)	(13,411,321,192)
Closing balance	26,763,971,492	12,690,080,796	6,569,635,406	26,008,627,268	72,032,314,962

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**20. Accounts payable to suppliers**

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

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Related parties</b>		
Subsidiaries of Vietnam National Petroleum Group – the parent company	1,524,792,082	331,207,383
Castrol BP PETCO Co., Ltd. – an associate of the parent company	285,389,815	428,359,912
	<hr/> 1,810,181,897	<hr/> 759,567,295
<b>Other parties</b>		
Kempar Energy Pte. Ltd.	59,982,694,040	-
Exxon Mobil Asia Pacific Pte. Ltd.	50,911,385,619	54,083,697,451
Itochu Singapore Pte. Ltd.	39,194,482,350	-
Ducat Chemical Co., Ltd.	30,743,183,279	2,883,740,028
Orient-Salt Chemicals Pte. LTD	29,488,163,059	-
Other suppliers	58,024,864,747	84,368,681,942
	<hr/> 268,344,773,094	<hr/> 141,336,119,421
	<hr/> 270,154,954,991	<hr/> 142,095,686,716

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



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**21. Taxes and others receivable from and payable to State Treasury**

	1/1/2025		Incurred during the period			30/6/2025	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	939,361,028	216,223,439,320	(86,476,145,742)	(124,667,262,905)	-	6,019,391,701
Import tax	232,509,061	-	3,864,583,630	(3,813,043,037)	-	180,968,468	-
Corporate income tax	-	1,843,710,967	11,678,316,908	(9,434,635,559)	-	1,031,217,736	5,118,610,052
Environment protection tax	-	2,961,295,640	15,278,426,620	(15,635,570,420)	-	-	2,604,151,840
Personal income tax	213,269,076	997,809,220	5,759,039,058	(6,048,895,183)	-	33,555,282	528,239,301
Environmental protection							
recycling fee	-	19,937,684,948	10,630,242,132	(19,937,684,948)	-	-	10,630,242,132
Other taxes	-	5,867,614	50,724,302	(54,977,338)	-	-	1,614,578
	445,778,137	26,685,729,417	263,484,771,970	(141,400,952,227)	(124,667,262,905)	1,245,741,486	24,902,249,604

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**22. Accrued expenses – short-term**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Lubricant sales support expenses	16,743,391,263	2,302,432,831
Others	1,325,090,767	99,530,000
	<hr/> 18,068,482,030	<hr/> 2,401,962,831 <hr/>

**23. Other payables – short-term**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Trade union fees, social insurance	3,640,952,934	2,407,589,559
Dividend payables	2,513,404,620	2,412,723,470
Others	188,740,346	167,193,256
	<hr/> 6,343,097,900	<hr/> 4,987,506,285 <hr/>

**Petrolimex Petrochemical Corporation - JSC**  
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**24. Short-term borrowings**

	<b>1/1/2025 Carrying amount and amount within repayment capacity VND</b>	<b>Movements during the period</b>			<b>30/6/2025 Carrying amount and amount within repayment capacity VND</b>
		<b>Addition VND</b>	<b>Decrease VND</b>	<b>Foreign exchange differences VND</b>	
Short-term borrowings	311,949,385,549	572,674,915,829	(391,107,336,241)	1,806,526,355	495,323,491,492

Terms and conditions of short-term borrowings were:

	<b>Currency</b>	<b>Annual interest rate (%)</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.9% - 4.0%	239,390,109,698	35,749,348,649
Military Commercial Joint Stock Bank	USD	4.1%	213,244,209,555	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3.8 - 4.1%	42,689,172,239	267,051,272,949
Military Commercial Joint Stock Bank	VND	4.2%	-	9,148,763,951
			495,323,491,492	311,949,385,549

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

**25. Bonus and welfare 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's employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	5,718,685,275	11,196,530,298
Appropriation	-	3,598,994,671
Utilisation	(1,280,334,200)	(7,925,731,694)
Closing balance	4,438,351,075	6,869,793,275



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**26. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
<b>Balance at 1/1/2024</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	92,077,904,255	1,293,609,091,107
Net profit for the period	-	-	-	-	-	-	32,539,285,454	32,539,285,454
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(3,598,994,671)	(3,598,994,671)
Dividends (Note 28)	-	-	-	-	-	-	(96,957,079,200)	(96,957,079,200)
Other movements	-	-	-	-	-	-	(20,522,438)	(20,522,438)
<b>Balance at 30/6/2024</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	24,040,593,400	1,225,571,780,252
<b>Balance at 1/1/2025</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,064,672,161	20,463,604,691	54,033,094,240	1,255,564,281,092
Net profit for the period	-	-	-	-	-	-	46,063,016,264	46,063,016,264
Appropriation to investment and development fund	-	-	-	-	203,633,265	-	(203,633,265)	-
Dividends (Note 28)	-	-	-	-	-	-	(40,398,783,000)	(40,398,783,000)
<b>Balance at 30/6/2025</b>	807,988,390,000	3,561,050,000	466,200,000	(12,730,000)	369,268,305,426	20,463,604,691	59,493,694,239	1,261,228,514,356

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## 27. Share capital

The Corporation's authorised and issued share capital are:

	<b>30/6/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	80,798,839	807,988,390,000
<b>Issued share capital</b>		
Ordinary shares	80,798,839	807,988,390,000
<b>Treasury shares</b>		
Ordinary shares	1,273	12,730,000
<b>Shares in circulation</b>		
Ordinary shares	80,797,566	807,975,660,000

Shareholders of Corporation are:

	<b>30/6/2025 and 1/1/2025</b>	
	<b>VND</b>	<b>%</b>
<b>Shareholders</b>		
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.

## 28. Dividends

On 18 April 2025, the General Meeting of Shareholders of the Corporation resolved to distribute cash dividend for 2024 from retained profit at the rate of 5% (shareholders will receive VND500 for every share they own), amounting to VND40,398,783,000 (six-month period ended 30/6/2024: cash dividend at the rate of 12% amounting to VND96,957,079,200).

## 29. 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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**30. Off balance sheet items**

**(a) Foreign currencies**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
United States Dollars ("USD")	44,143	1,160,967,475	129,152	3,261,224,727
Euro ("EUR")	164	5,146,967	169	4,412,897
		<u>1,166,114,442</u>		<u>3,265,637,624</u>

**(b) Capital expenditure commitments**

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Approved but not contracted	117,673,000,000	87,976,000,000

**(c) Loan guarantee commitment**

As at 30 June 2025, the Corporation continued to maintain its payment guarantee commitment for 49.3% of the loan of VP Petrochemical Transport Joint Stock Company, an associate, with a carrying amount of VND280,982 million (1/1/2025: VND286,119 million), including interest expense and other related costs (if any), after the realization of other collateral related to the loan.

**31. Revenue from sales of goods**

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

Revenue from sales of goods of the Corporation comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Sales of lubricants	955,451,199,684	904,023,036,355
Sales of chemicals	166,122,615,022	-
Other sales of goods	22,242,065,801	26,204,592,493
	<u>1,143,815,880,507</u>	<u>930,227,628,848</u>



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**32. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of lubricants sold	703,684,475,305	678,795,507,486
Cost of chemicals sold	164,453,648,356	-
Cost of other goods sold	21,373,415,691	25,959,740,060
	<hr/>	<hr/>
	889,511,539,352	704,755,247,546
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**33. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	5,332,509,576	1,807,136,774
Foreign exchange gains	2,142,310,105	700,483,798
Share of profit distribution	-	16,023,263,110
	<hr/>	<hr/>
	7,474,819,681	18,530,883,682
	<hr/>	<hr/>

**34. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	9,030,797,561	6,829,007,533
Foreign exchange losses	6,872,525,896	3,332,553,329
(Reversal)/provision of allowance for diminution in the value long-term investments	(1,185,646,493)	22,435,395,673
Payment discounts	424,804,416	384,122,048
	<hr/>	<hr/>
	15,142,481,380	32,981,078,583
	<hr/>	<hr/>

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**Notes to the separate interim financial statements for the six-month period ended**  
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**35. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	21,182,509,311	18,542,696,643
Transportation	14,074,277,380	15,537,510,900
Sales support, advertising and marketing expenses	54,925,983,472	52,331,568,439
Depreciation and amortization	4,058,666,301	3,557,182,937
Repairing expenses	2,900,404,722	2,833,677,334
Other expenses	39,147,507,948	40,718,203,817
	<hr/>	<hr/>
	136,289,349,134	133,520,840,070
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**36. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	24,500,033,342	17,845,563,926
Depreciation and amortization	2,521,878,753	2,157,015,034
Outside services	9,337,340,706	7,102,445,326
Other expenses	16,554,974,868	14,304,720,778
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	52,914,227,669	41,409,745,064
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**37. Production and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs	792,336,372,514	625,425,451,453
Staff costs	69,667,332,047	59,163,692,346
Depreciation and amortisation	22,731,384,730	22,313,345,788
Outside services	20,944,114,603	23,969,456,778
Other expenses	128,658,539,659	121,903,280,286
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**38. Income tax**

**(a) Recognized in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	11,678,316,908	4,389,549,773

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	57,741,333,172	36,928,835,227
Tax at the Corporation's tax rate	11,548,266,634	7,385,767,045
Non-deductible expenses	130,050,274	208,435,350
Tax exempt income	-	(3,204,652,622)
Current tax expense	11,678,316,908	4,389,549,773

**(c) Applicable tax rates**

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

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**39. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company</b>		
<i>Vietnam National Petroleum Group</i>		
Dividends	31,944,629,500	76,667,110,800
<b>Subsidiaries</b>		
<i>Petrolimex Chemicals Company Limited</i>		
Sales of goods and service provisions	167,899,397,237	1,247,272,784
<i>Petrolimex Asphalt Company Limited</i>		
Sales of goods and service provisions	2,484,027,611	2,252,353,748
Purchase of goods	182,169,773	200,789,473
Share of profit	-	16,023,263,110
<b>Associates</b>		
<i>VP Petrochemical Transport Joint Stock Company</i>		
Sales of goods	544,593,600	749,925,600
<b>Associates of the parent company</b>		
<i>Castrol BP PETCO Ltd.</i>		
Purchase of goods and services	3,827,117,869	4,210,210,659
<b>Subsidiaries of the parent company</b>		
<i>Petrolimex Nghe An Co., Ltd.</i>		
Sales of goods	30,436,977,821	40,390,242,270
Purchase of goods and services	3,013,445	431,536
<i>Petrolimex Phu Tho Co., Ltd</i>		
Sales of goods	20,462,582,304	17,535,827,330
Purchase of goods and services	596,090	893,863
<i>Petrolimex Ha Tinh Co., Ltd</i>		
Sales of goods	18,281,072,110	21,224,490,060
Purchase of goods and services	3,104,966	675,368
<b>Other subsidiaries of the parent company</b>		
Sales of goods	679,593,895,714	638,308,412,568
Purchase of goods and services	1,962,084,546	1,201,265,833

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**Key management personnel compensation**

	<b>Transaction value</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Chairman of the Board of Management</b>		
Salary and bonus	470,633,817	664,956,921
<b>General Director</b>		
Salary, compensation and bonus	520,662,683	633,292,306
<b>Deputy General Director 1</b>		
Salary and bonus	451,695,955	472,683,981
<b>Deputy General Director 2</b>		
Salary and bonus	67,059,816	420,446,981
<b>Deputy General Director 3</b>		
Salary and bonus	379,455,955	472,683,981
<b>Deputy General Director 4</b>		
Salary and bonus	380,064,319	-
<b>Member 1 of the Board of Management</b>		
Salary, compensation and bonus	520,662,683	633,292,306
<b>Member 2 of the Board of Management</b>		
Salary, compensation and bonus	379,455,955	484,379,981
<b>Member 3 of the Board of Management</b>		
Salary, compensation and bonus	451,695,955	472,683,981
<b>Member 4 of the Board of Management</b>		
Salary, compensation and bonus	-	69,681,144
<b>Member 5 of the Board of Management</b>		
Salary, compensation and bonus	46,998,431	96,876,797
<b>Member 6 of the Board of Management</b>		
Salary, compensation and bonus	75,894,431	96,876,797
<b>Member 7 of the Board of Management</b>		
Salary, compensation and bonus	78,017,215	25,073,000
<b>Member 8 of the Board of Management</b>		
Salary, compensation and bonus	67,059,816	420,446,981

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	<b>Transaction value</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Head of Supervisory Board</b>		
Salary, compensation and bonus	379,455,955	484,379,981
<b>Member 1 of Supervisory Board</b>		
Salary, compensation and bonus	241,950,259	290,533,838
<b>Member 2 of Supervisory Board</b>		
Salary, compensation and bonus	48,387,052	58,105,167

#### 40. Comparative information

Comparative information was derived from:

- the balances as at 31 December 2024 reported in the Corporation's separate financial statements for the year ended 31 December 2024 for the balances and amounts reported in the separate balance sheet and the related notes; and
- the balances for the six-month period ended 30 June 2024 reported in the Corporation's separate interim financial statements for the six-month period ended 30 June 2024 for the balances and amounts reported in the separate statement of income and separate statement of cash flows, and the related notes.

29 August 2025

Prepared by:



Nguyen Quang Hung  
Accountant

Approved by:



Phuong Thao Hien  
Chief Accountant





Le Quang Tuan  
General Director