



 **PETROLIMEX**

**2025**  
**ANNUAL REPORT**  
PETROLIMEX  
PETROCHEMICAL CORPORATION - JSC

*moving*  
with the **new era**

“ *Pioneer Technology  
Amplify Strength  
Elevate Value*



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# INTRODUCTION

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF GENERAL DIRECTORS

“ In 2026, PLC aims to focus on substantive restructuring; tighten discipline and enhance accountability; strictly control investments, costs, and cash flow; improve risk management; concentrate on core business areas and accelerate digital transformation...



**Dear Shareholders and Investors,**

The Board of General Directors of PLC directed a comprehensive review, identified existing shortcomings, and implemented focused solutions with accountability assigned to those in charge. The Board of General Directors made efforts to stabilize operations, control costs, and maintain market position; however, the results achieved represent only an initial step and have not yet fully met the requirements for improving efficiency and competitiveness.

Entering 2026, PLC's Board of General Directors has set the direction to focus on substantive restructuring; tightening discipline and enhancing accountability; strengthening control over investment, costs, and cash flow; improving risk management; concentrating on core business areas; and accelerating digital transformation. This is a period of reinforcing the Corporation's foundations and laying the groundwork for sustainable growth.

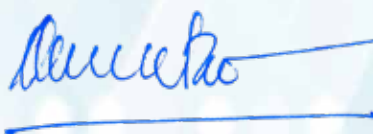
Dear Shareholders and Investors,

PLC's Board of General Directors is committed to fully discharging its role in direction-setting and oversight, ensuring that all decisions are implemented effectively, transparently, and in compliance with the law, while remaining steadfast in its objective of enhancing corporate value and protecting shareholders' interests.

On behalf of the Board of General Directors, I would like to express my sincere appreciation for the continued support of our Shareholders, Investors, partners, and customers, and I look forward to your ongoing support throughout the Corporation's renewal and development journey.

Yours sincerely,

Chairman of the Board of Management



Do Huu Tao

# “KEY FIGURES FOR 2025

CONSOLIDATED  
REVENUE

**VND  
7.774.048  
MILLION**

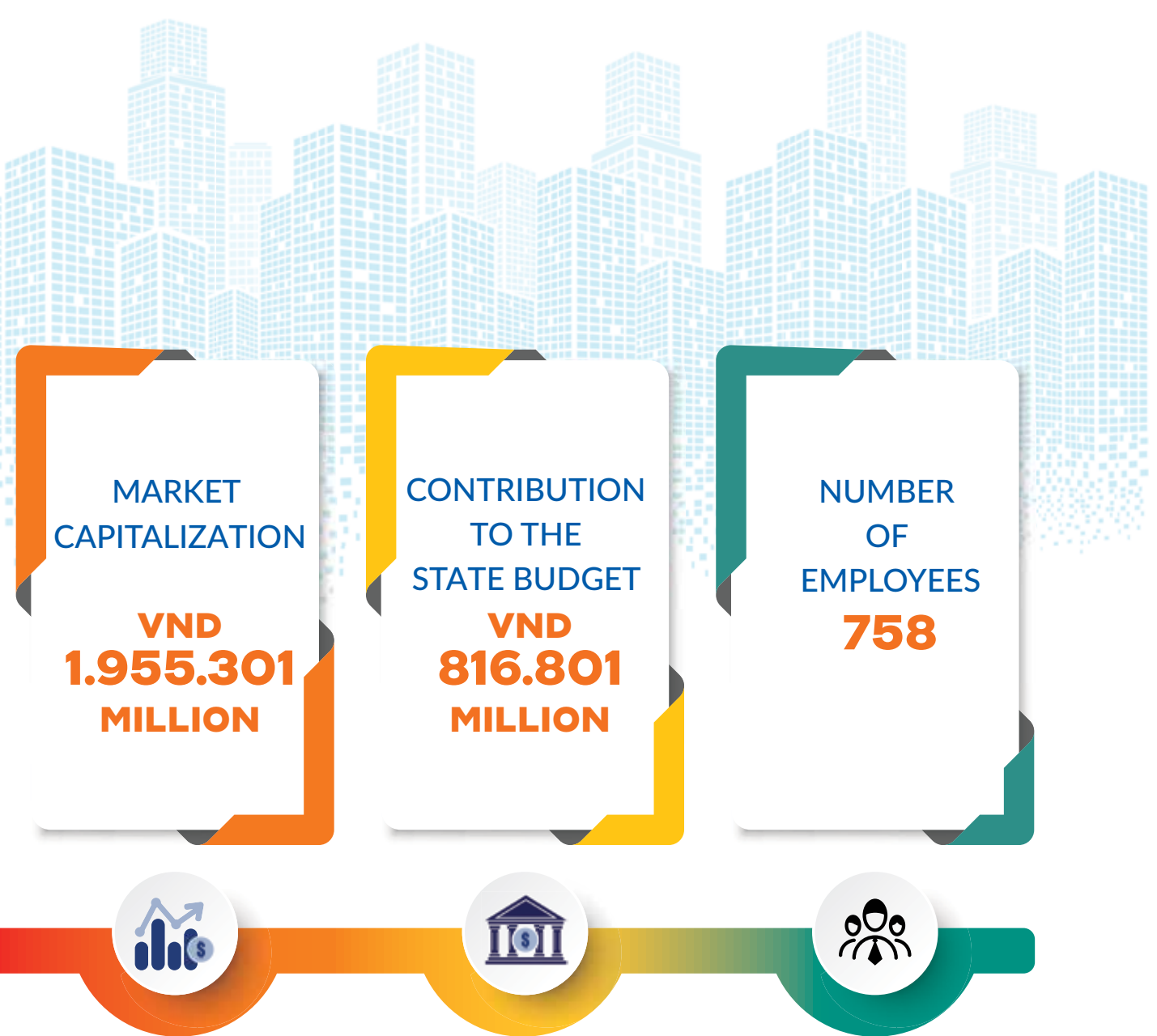
CONSOLIDATED  
PROFIT B  
EFORE TAX

**VND  
68.542  
MILLION**

CONSOLIDATED  
PROFIT  
AFTER TAX

**VND  
26.985  
MILLION**





### 3. HONORS AND AWARDS

Over the past 32 years, PLC has achieved growth in output, sales, and market share in an increasingly competitive environment. Petrolimex Petrochemical Corporation has been awarded prestigious honors by the State and state authorities and, above all, has earned the trust of consumers nationwide. These honors are both recognition and clear evidence of the continuous efforts and dedication of PLC's officers and employees in striving to meet customer needs in the best possible way, including:

## 2007

### HERO OF LABOR IN THE RENOVATION PERIOD



## 2009

### FIRST-CLASS LABOR ORDER



## 2014

### THIRD-CLASS INDEPENDENCE ORDER



**2018****"HIGH-QUALITY VIETNAMESE GOODS" CERTIFICATION**

AWARDED BY THE ASSOCIATION OF HIGH-QUALITY VIETNAMESE GOODS ENTERPRISES

**2019****"TRUSTED VIETNAMESE GOODS 2019" CERTIFICATION**

AWARDED BY THE VIETNAM INTELLECTUAL PROPERTY ASSOCIATION AND THE ASSOCIATION OF VIETNAM RETAILERS

**"TOP 10 GOLDEN VIETNAMESE PRODUCTS 2019"**

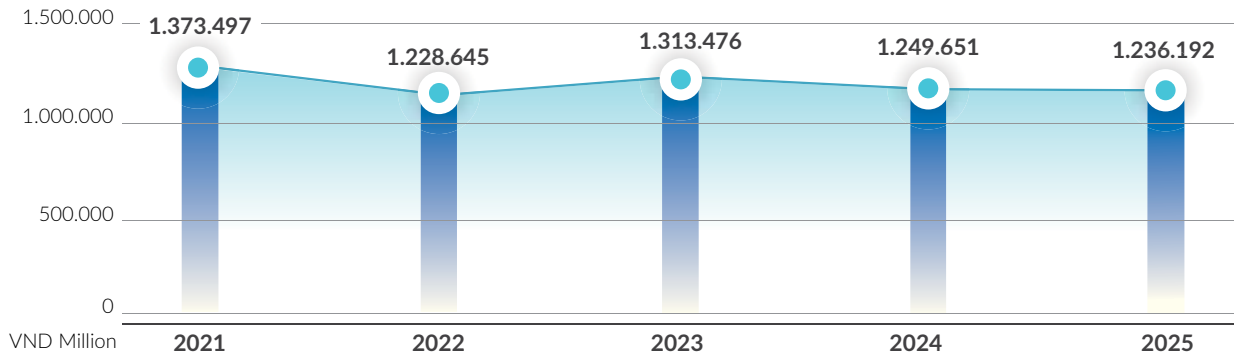
AWARDED BY THE VIETNAM INTELLECTUAL PROPERTY ASSOCIATION

**2021****EMULATION FLAG OF THE COMMISSION FOR THE MANAGEMENT OF STATE CAPITAL AT ENTERPRISES IN 2021****2024****"OUTSTANDING LABOR COLLECTIVE 2024" TITLE, AWARDED BY THE MINISTRY OF FINANCE**

## 4. FINANCIAL POSITION FOR THE PERIOD 2021-2025

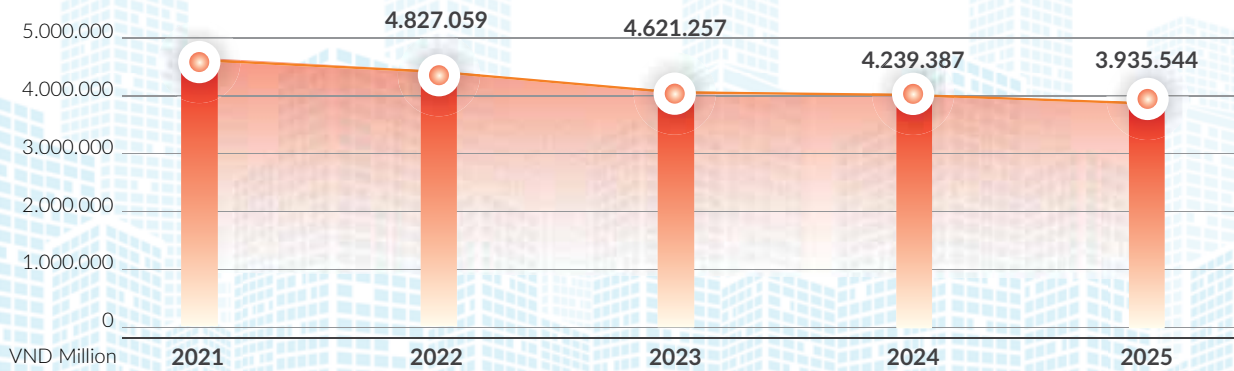
### OWNER'S EQUITY

(Calculation unit: VND Million)



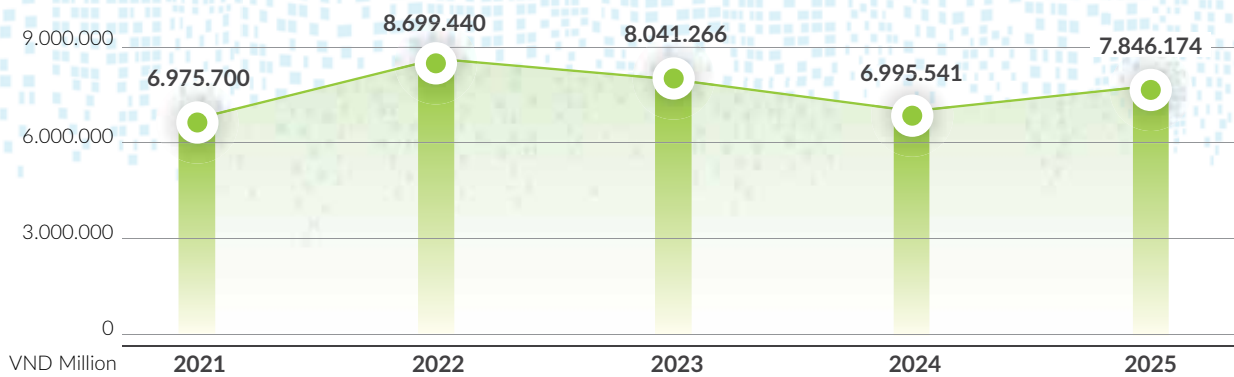
### TOTAL ASSETS

(Calculation unit: VND Million)



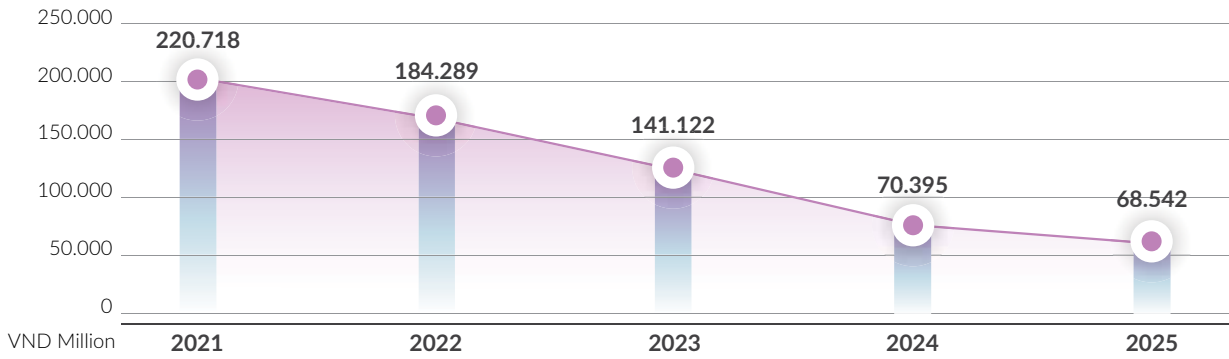
### TOTAL REVENUE

(Calculation unit: VND Million)



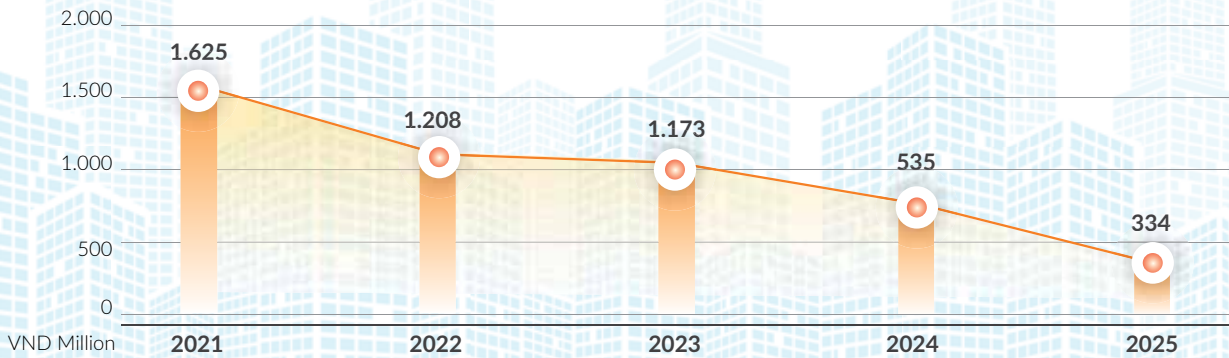
## » PROFIT BEFORE TAX

(Calculation unit: VND Million)



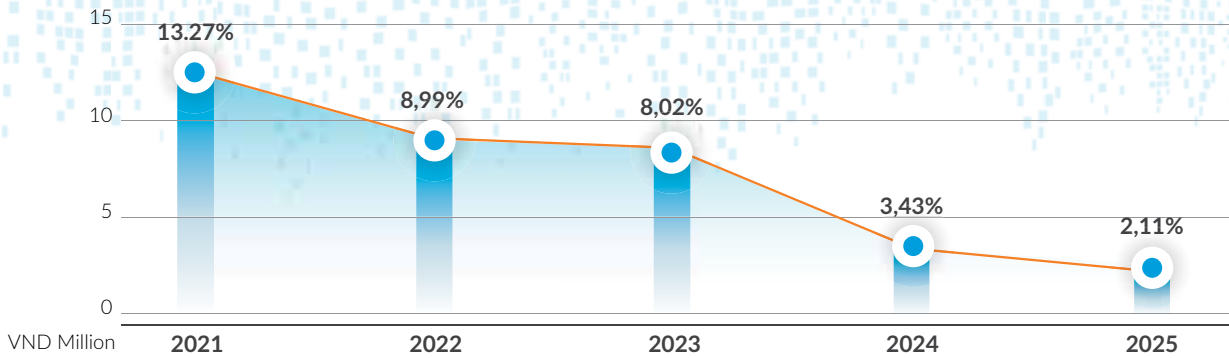
## » EARNINGS PER SHARE (EPS)

(Calculation unit: VND Million)



## » RETURN ON EQUITY (ROE)

(Calculation unit: %)





**“ PLC Corporation is determined to comprehensively apply digitalization to enhance the competitiveness and efficiency of the entire supply chain.**

**Focus on advanced technology to develop new generation, high-quality petrochemical products closely associated with the Petrolimex brand.**

**Maximize the Petrolimex Group's network to expand market share and solidify its position.**

## CHAPTER I

# INTRODUCTION TO PETROLIMEX PETROCHEMICAL CORPORATION - JSC

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## 1. OVERVIEW

Petrolimex Petrochemical Corporation - JSC (PLC), formerly the Lubricants Company, was established on June 9, 1994. On October 13, 1998, the Lubricants Company was renamed the Petrochemical Company under Vietnam National Petroleum Corporation. On December 23, 2003, the Lubricants Company was equitized. On March 1, 2004, Petrolimex Petrochemical Joint Stock Company officially commenced operations with charter capital of VND 150 billion, of which Petrolimex held a controlling stake of 85%. After many years of production and business operations, PLC's charter capital has now reached VND 808 billion, of which Petrolimex holds 79.07%.

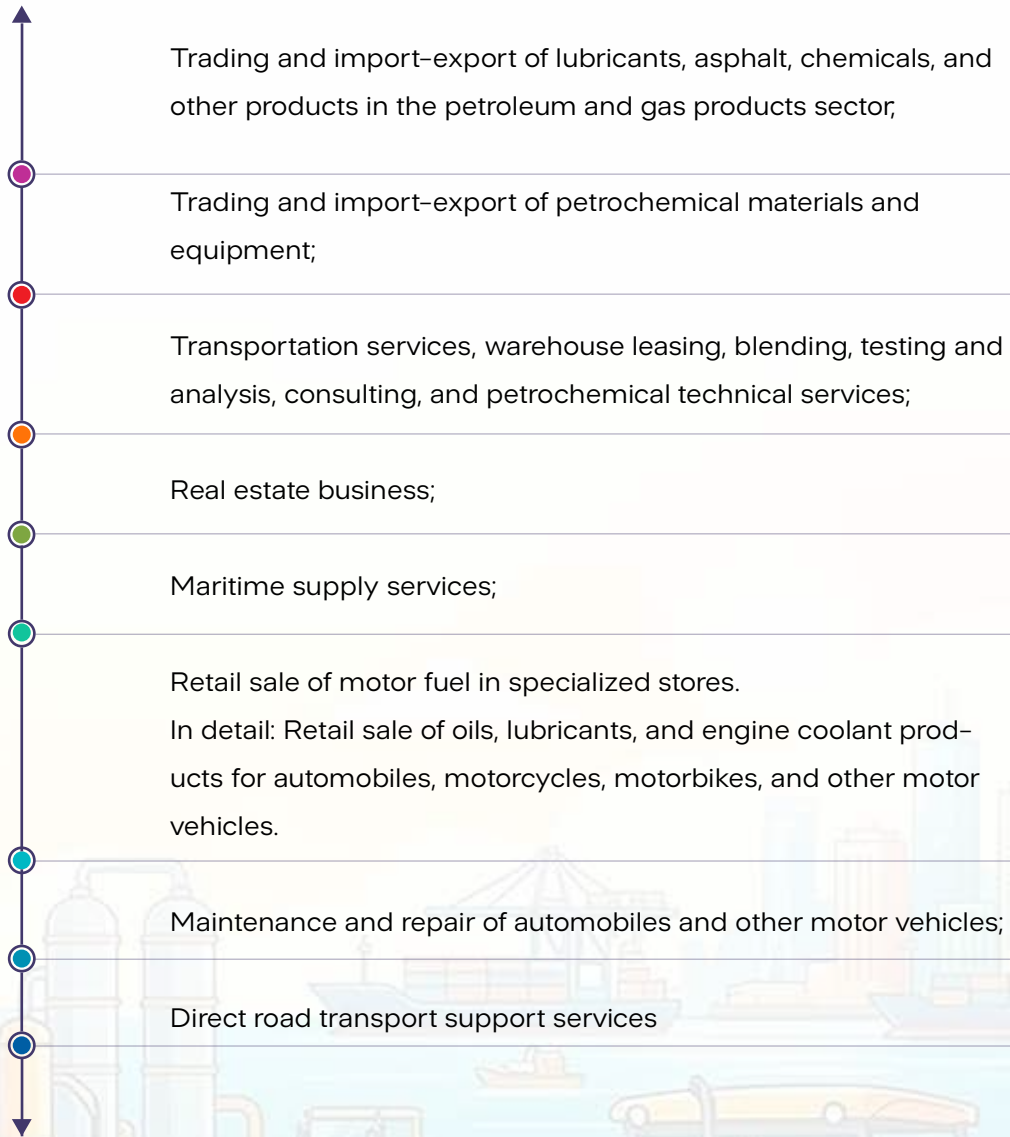
As the first domestic enterprise in Vietnam specializing in petrochemical products, including

lubricants, asphalt, and chemicals, PLC operates under a parent company-subsidary model, comprising Petrolimex Asphalt Company Limited and Petrolimex Chemicals Company Limited. PLC has developed strongly across all three core product lines, with specialized operations that have enabled it to become a pioneer in technology, infrastructure, and new product research and development. In addition to its core business activities, the Corporation's joint ventures and investments in other enterprises are all in supporting sectors within PLC's supply chain. PLC's development strategy is to strengthen its position in the domestic market while expanding the scale of its three core product lines to the regional and international markets.

Trading name	PETROLIMEX PETROCHEMICAL CORPORATION - JSC
Abbreviation	PLC
Enterprise Registration Certificate No.	0101463614
Charter capital	VND 807,988,390,000
Owner's invested capital	VND 807,988,390,000
Address:	18th & 19th Floors, No. 229 Tay Son Street, Kim Lien Ward, Hanoi
Tel.:	(024) 38513205
Fax:	(024) 38513207
Website	<a href="http://www.plc.petrolimex.com.vn">http://www.plc.petrolimex.com.vn</a>
Ticker symbol	PLC
Listed on	Hanoi Stock Exchange
Initial listing date	December 27, 2006
Number of listed shares	80,798,839 shares

## 2. BUSINESS LINES AND OPERATING AREAS

### BUSINESS LINES:

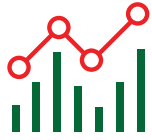


### OPERATING AREAS:

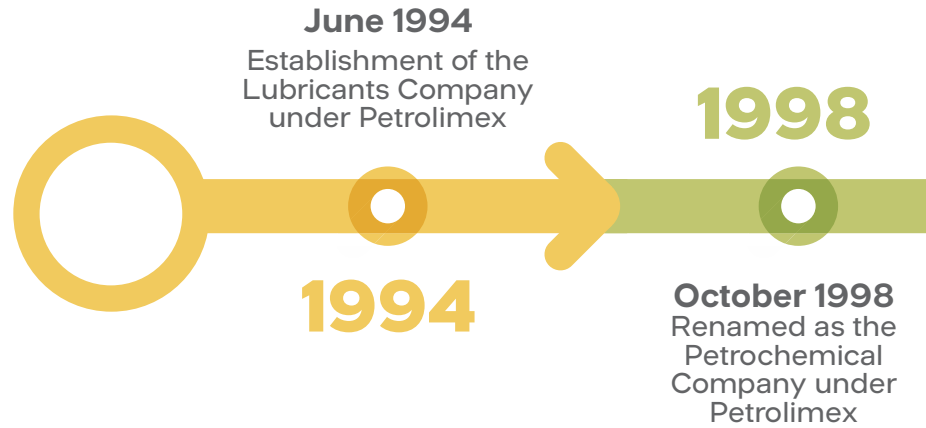
Provinces and cities nationwide;

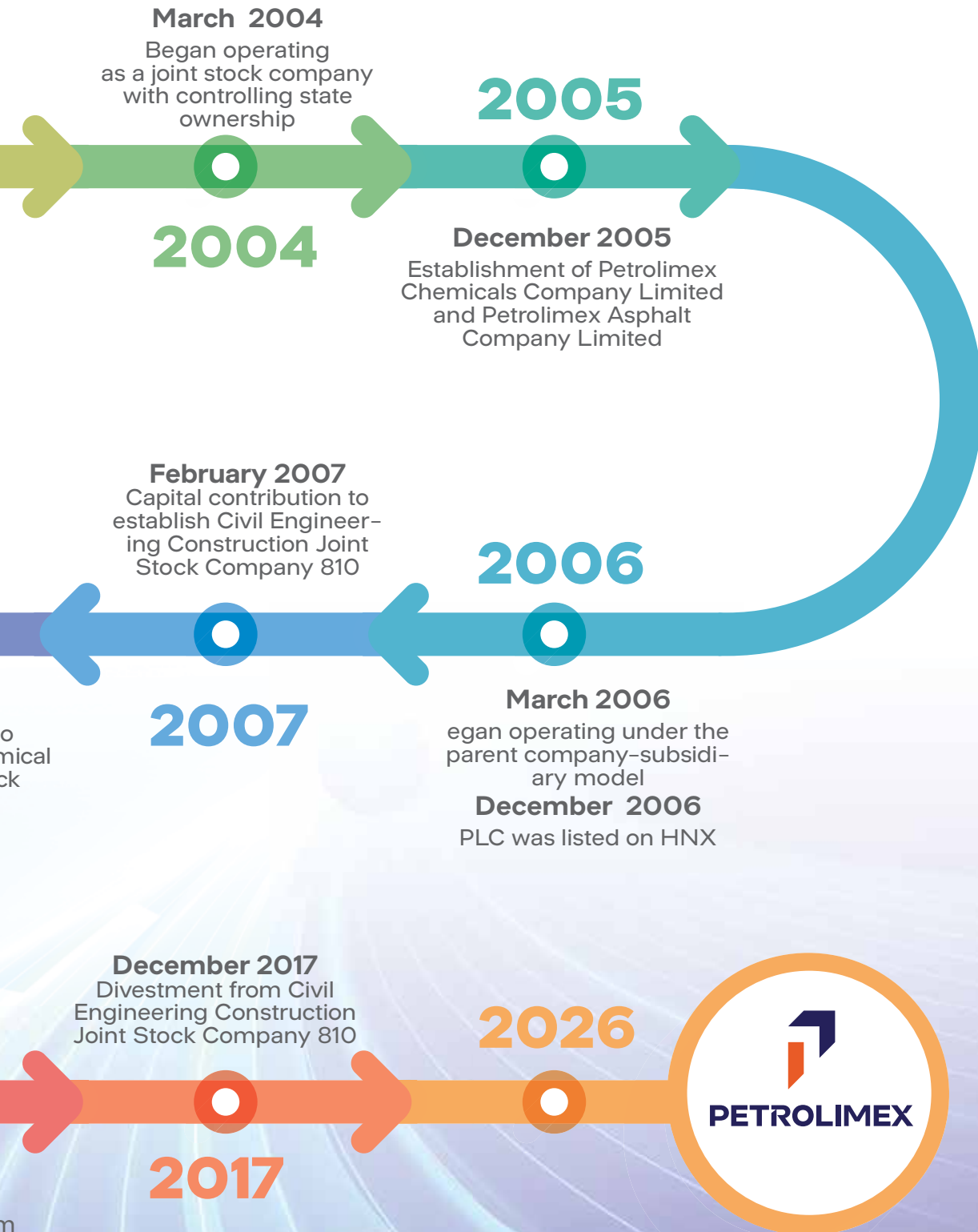
**Countries and territories in the region, such as Hong Kong, Taiwan, China, Laos, and Cambodia**



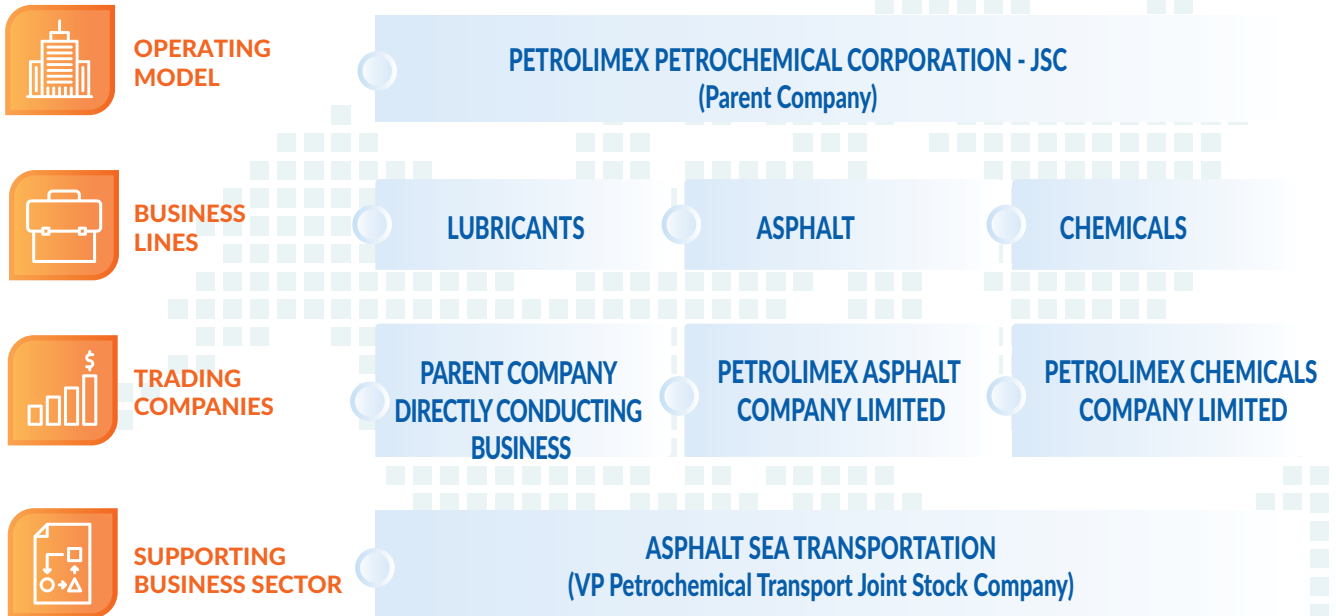


# FORMATION AND & DEVELOPMENT HISTORY

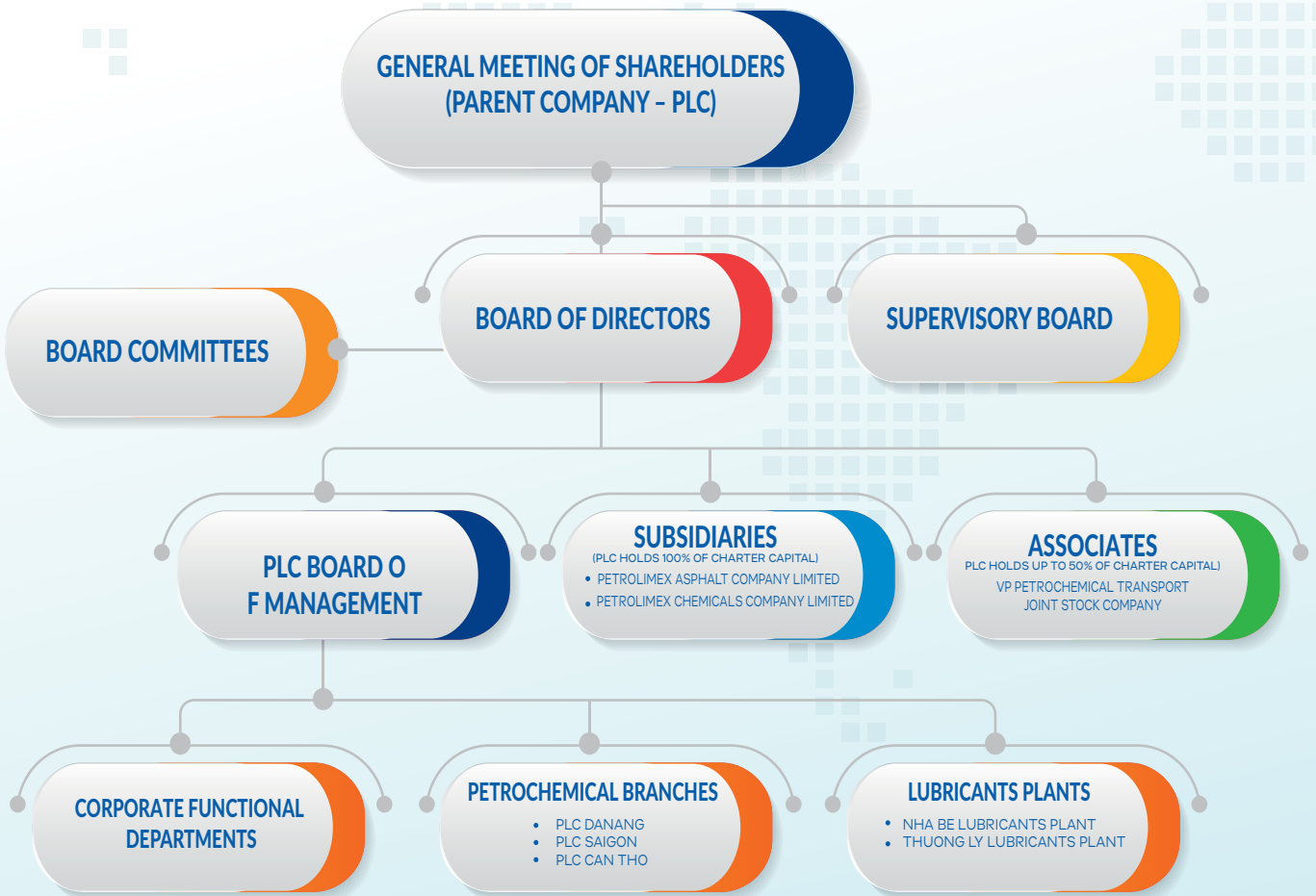




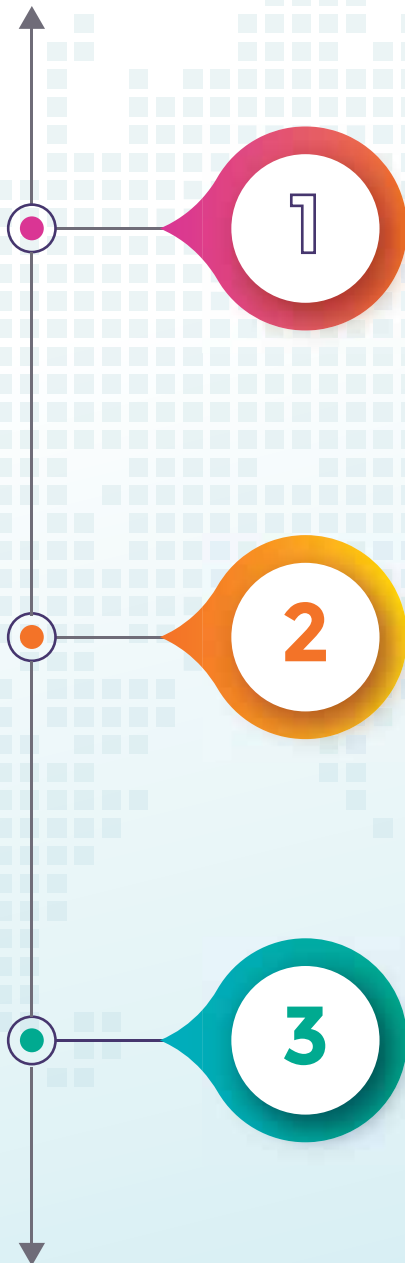
### 3. GOVERNANCE MODEL AND BUSINESS ORGANIZATION



#### MANAGEMENT STRUCTURE



## SUBSIDIARIES AND ASSOCIATES



### **PETROLIMEX ASPHALT COMPANY LIMITED**

**Address:** 19th Floor, No. 229 Tay Son Street, Kim Lien Ward, Hanoi.

**Charter capital:** VND 361.4 billion

**PLC's ownership interest:** 100% of charter capital

**Principal business lines:** Production, trading, and import-export of asphalt and other asphalt-related products; provision of services related to the asphalt sector, including contract transportation, warehouse leasing, toll blending, testing and analysis, consulting, and technical services.

### **PETROLIMEX CHEMICALS COMPANY LIMITED**

**Address:** 19th Floor, No. 229 Tay Son Street, Kim Lien Ward, Hanoi.

**Charter capital:** VND 254.3 billion

**PLC's ownership interest:** 100% of charter capital

**Principal business lines:** Production, trading, and import-export of solvents, chemicals, natural rubber, synthetic rubber, and other products in the solvents, chemicals, natural rubber, and synthetic rubber sector; provision of services related to the solvents, chemicals, natural rubber, and synthetic rubber sector, including contract transportation, warehouse leasing, testing and analysis, consulting, and technical services.

### **VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY**

**Address:** Room 5.09, Taiyo Building, 97 Bach Dang Street, Hong Bang Ward, Hai Phong.

**Charter capital:** VND 150.76 billion

**PLC's ownership interest:** 43.78% of charter capital

**Principal business lines:** Transportation of petrochemical products; purchase and sale of vessels; financial investment.

## INTRODUCTION TO THE BOARD OF MANAGEMENT



### MR. DO HUU TAO

Chairman of the Board of Management

---

**Year of birth:** 1973

**Professional qualifications:** PhD in Petrochemicals

**Foreign languages:** English, Russian

**Current position:** Full-time Chairman of the Board of Management



### MR. LE QUANG TUAN

Member of the Board of Management

---

**Year of birth:** 1974

**Professional qualifications:** MBA, Petrochemical Engineer, Bachelor of Economics

**Foreign languages:** BA in English

**Current position:** Member of the Board of Management, General Director of PLC

## INTRODUCTION TO THE BOARD OF MANAGEMENT



### MR. NGUYEN THANH KHUONG

Member of the Board of Management

---

**Year of birth:** 1968

**Professional qualifications:** Bachelor of Labor Economics

**Foreign languages:** English

**Current position:** Member of the Board of Management, Deputy General Director of PLC

**Positions held at other entities:** Member of the Members' Council of Petrolimex Chemicals Company Limited



### MR. NGUYEN DUC LONG

Member of the Board of Management

---

**Year of birth:** 1981

**Professional qualifications:** Master's degree in Chemical Technology, Bachelor of Foreign Trade Economics

**Foreign languages:** english

**Current position:** Member of the Board of Management, Deputy General Director of PLC

**Positions held at other entities:** Chairman of the Members' Council of Petrolimex Chemicals Company Limited

## INTRODUCTION TO THE BOARD OF MANAGEMENT



### MR. NGUYEN HA TRUNG

Member of the Board of Management

**Year of birth:** 1974

**Professional qualifications:** Executive MBA (EMBA) in International Business Administration

**Foreign languages:** BA in English

**Current position:** Member of the Board of Management and Head of the Board of Management' Strategy and Investment Committee of PLC

**Positions held at other entities:** Member of the Members' Council of Petrolimex Asphalt Company Limited



### MR. PHAN QUANG PHU

Member of the Board of Management

**Year of birth:** 1979

**Professional qualifications:** Master's degree in Business Administration

**Foreign languages:** English

**Current position:** Member of the Board of Management of PLC

**Positions held at other entities:** Chairman of the Members' Council of Petrolimex Asphalt Company Limited; Head of PLC's Capital Representative Team at VP Company; Member of the Board of Management of VP Company

## INTRODUCTION TO THE BOARD OF MANAGEMENT



### MR. NGUYEN VAN KHANH

Independent Member of the Board of Management

---

**Year of birth:** 1960

**Professional qualifications:** Chemical Technology Engineer

**Foreign languages:** English, Russian

**Current position:** Independent Member of the Board of Management of PLC

**Positions held at other entities:** Chairman of the Board of Management of Viet Trading & Energy Consultant Joint Stock Company

## GIỚI THIỆU BAN ĐIỀU HÀNH

### MR. LE QUANG TUAN

Member of the Board of Management

**Year of birth:** 1974

**Professional qualifications:** MBA, Petrochemical Engineer, Bachelor of Economics

**Foreign languages:** BA in English

**Current position:** Member of the Board of Management, General Director of PLC



### MR. NGUYEN THANH KHUONG

Member of the Board of Management

**Year of birth:** 1968

**Professional qualifications:** Bachelor of Labor Economics

**Foreign languages:** English

**Current position:** Member of the Board of Management, Deputy General Director of PLC

**Positions held at other entities:** Member of the Members' Council of Petrolimex Chemicals Company Limited

### MRS. TRAN DIEM HONG

Deputy General Director

**Year of birth:** 1972

**Professional qualifications:** PhD in Business Administration, Bachelor of Labor Economics – National Economics University

**Foreign languages:** BA in English

**Current position:** Deputy General Director of PLC

**Positions held at other entities:** Member of the Members' Council of Petrolimex Chemicals Company Limited



## GIỚI THIỆU BAN ĐIỀU HÀNH



### MR. NGUYEN DUC LONG

Member of the Board of Management

**Year of birth:** 1981

**Professional qualifications:** Master's degree in Chemical Technology, Bachelor of Foreign Trade Economics

**Foreign languages:** english

**Current position:** Member of the Board of Management, Deputy General Director of PLC

**Positions held at other entities:** Chairman of the Members' Council of Petrolimex Chemicals Company Limited

### MR. CHU THANH TUNG

Deputy General Director

**Year of birth:** 1979

**Professional qualifications:** Master's degree in Banking and Finance Economics

**Foreign languages:** English

**Current position:** Deputy General Director of PLC

**Positions held at other entities:** Member of the Members' Council of Petrolimex Asphalt Company Limited



### MRS. PHUONG THAO HIEN

Chief Accountant

**Year of birth:** 1978

**Professional qualifications:** Bachelor of Accounting, Bachelor of Laws

**Foreign languages:** English

**Current position:** Chief Accountant of PLC

**Positions held at other entities:** None



## INTRODUCTION TO THE SUPERVISORY BOARD



### MR. DOAN HONG SANG

Head of the Supervisory Board

Year of birth: 1969

Professional qualifications: Bachelor of Accounting

Foreign languages: English

Current position: Head of the Supervisory Board of PLC

Positions held at other entities: None

### MR. PHAM TUAN PHUONG

Member of the Supervisory Board

Year of birth: 1968

Professional qualifications: MBA

Foreign languages: English

Current position: Member of the Supervisory Board of PLC

Positions held at other entities: Controller of Petrolimex Chemicals Company Limited



### MRS. DINH THI KIEU TRANG

Member of the Supervisory Board

Year of birth: 1971

Professional qualifications: Master's degree in Finance, Banking and Insurance

Foreign languages: English, Russian

Current position: Controller of Vietnam National Petroleum Group; Member of the Supervisory Board of PLC

Positions held at other entities: Controller of Petrolimex Sai Gon One Member Limited Liability Company.





## 4. DEVELOPMENT ORIENTATION

### KEY OBJECTIVES

Petrolimex Petrochemical Corporation - JSC (PLC) was equitized from a state-owned enterprise under Petrolimex. As the first domestic enterprise in Vietnam specializing in petrochemical products, including lubricants, asphalt, and chemicals, PLC's leadership has set out a strategic vision: to develop PLC into Vietnam's leading petrochemical enterprise, with real competitive strength in the region and operations built on modern, efficient, and sustainable governance standards.

Against a backdrop of continued volatility in the energy and petrochemical markets, intensifying competition, and increasingly demanding corporate governance requirements, PLC is entering a new stage of development that calls for a fundamental shift in its growth model. The Board of Management has identified 2026 and the following years as a period of repositioning PLC toward growth driven by efficiency, governance capability, and adaptability.

The year 2026 is defined as a pivotal year in PLC's comprehensive restructuring, with the following key priorities:

**Stabilizing operations and controlling risks:** Prioritize the stability of the domestic market across all three business lines; maintain tight control over inventories, receivables, cash flow, and exchange rate risks; and proactively develop response scenarios for fluctuations in oil prices, raw material prices, and monetary policy.

**Restructuring business operations based on efficiency:** Review the entire portfolio of products, markets, and customers in order to eliminate low-efficiency activities; concentrate resources on business lines and products with clear competitive advantages; and adjust the chemicals business strategy toward a more selective and risk-controlled approach.

**Restructuring finance and resources:** Control leverage ratios and reduce dependence on short-term borrowings; restructure assets and improve capital efficiency; and implement the roadmap for reducing Vietnam National Petroleum Group's ownership interest in PLC in parallel with enhancing autonomy and transparency.

**Accelerating digital transformation in tandem with governance:** Focus on building a centralized data management system across PLC; deploy digital tools in business management, finance, human resources, and the supply chain; and standardize processes to gradually reduce reliance on manual handling.

**Restructuring the organization and improving workforce quality:** Streamline the organizational structure for greater effectiveness and efficiency; strengthen the capabilities of management and business teams, particularly in market analysis and risk management; and attract and develop high-quality human resources.

### MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY

#### ● Business line orientation

**Lubricants:** Maintain a leading position in the domestic market; develop high-quality product lines that meet international standards; expand export markets selectively; and maximize the Petrolimex ecosystem to increase market share.

**Asphalt:** Closely align with national transport infrastructure investment demand; enhance supply capability and optimize logistics; and focus on efficiency rather than expansion at any cost.

**Chemicals:** Shift from broad-based growth to a more selective business model; strengthen financial management and tighten risk control; and consider comprehensive restructuring, including organization, operating model, and capital, in order to improve efficiency.

- **Strengthening core competitiveness:** Make focused investments in technology, infrastructure, and research and development; build a flexible, multi-channel distribution system; and further develop the Petrolimex brand in association with quality and credibility.
- **Improving the corporate governance model:** Apply modern and transparent governance standards; strengthen risk management at both corporation and member-unit level; and build an effective internal control and data governance system.
- **Developing human resources and corporate culture:** Build a workforce with deep professional capability and strong market-oriented thinking; step up training, especially in governance, technology, and digital transformation; and foster a corporate culture aligned with Petrolimex's core values: Heritage - Dedication - Pioneering.
- **Sustainable development:** Strictly comply with regulations on environmental protection, safety, and fire

prevention and fighting; align business activities with social responsibility; and progressively integrate environmental, social, and corporate governance factors into business operations and governance in order to enhance transparency, efficiency, and long-term sustainability.

## 5. RISK FACTORS

The Petrolimex trademark of PLC is a strong national brand with a solid reputation and has been recognized by consumers in the Vietnamese market. PLC operates in the production and trading of petrochemical products and is exposed to a range of market factors and business environment conditions. PLC consistently places priority on ensuring product and service quality in order to maintain market share and reinforce Petrolimex's position in the market. In the course of its operations, PLC has identified a number of key risks that may affect its production and business activities and the achievement of the Corporation's objectives, as follows:

**(i)** Market and competitive risks: PLC's sales market is currently concentrated mainly in the domestic market and depends heavily on economic growth and the State's macroeconomic management policies. At the same time, competition across all three business lines is becoming increasingly intense, with the participation of many financially strong domestic and foreign enterprises, placing significant pressure on PLC's ability to maintain market share and business efficiency.

**(ii)** Risks arising from fluctuations in input prices and monetary policy: As a producer and trader of petrochemical products, PLC depends on imported input materials, while exports still account for a relatively small proportion of its sales structure. As a result, its business performance is highly dependent on global supply conditions, world oil prices, and the State's policies on exchange rates, interest rates, and related matters, particularly amid market volatility during certain periods and unpredictable events such as the current conflict in the Middle East.

**(iii)** Financial risks and capital structure: PLC's capital structure still depends to a considerable extent on short-term borrowings from credit institutions, while its working capital requirements remain substantial. Changes in credit policy, interest rates, or access to funding may affect cash flow and operating efficiency, particularly in business lines with long capital cycles such as asphalt and chemicals.

**(iv)** Business operating risks: PLC's business operations are subject to pressure from selling prices, inventory levels, and fluctuations in market supply and demand. In addition, the risks of counterfeit, imitation, and substandard goods, as well as changes in the policy and regulatory framework in each sector, may also affect brand reputation and business results.

**(v)** Environmental, natural disaster, and force majeure risks: Factors such as natural disasters, fire, epidemics, climate change, geopolitical conflicts, and other force majeure events may disrupt production, supply, and distribution activities, thereby affecting the Corporation's business operations.

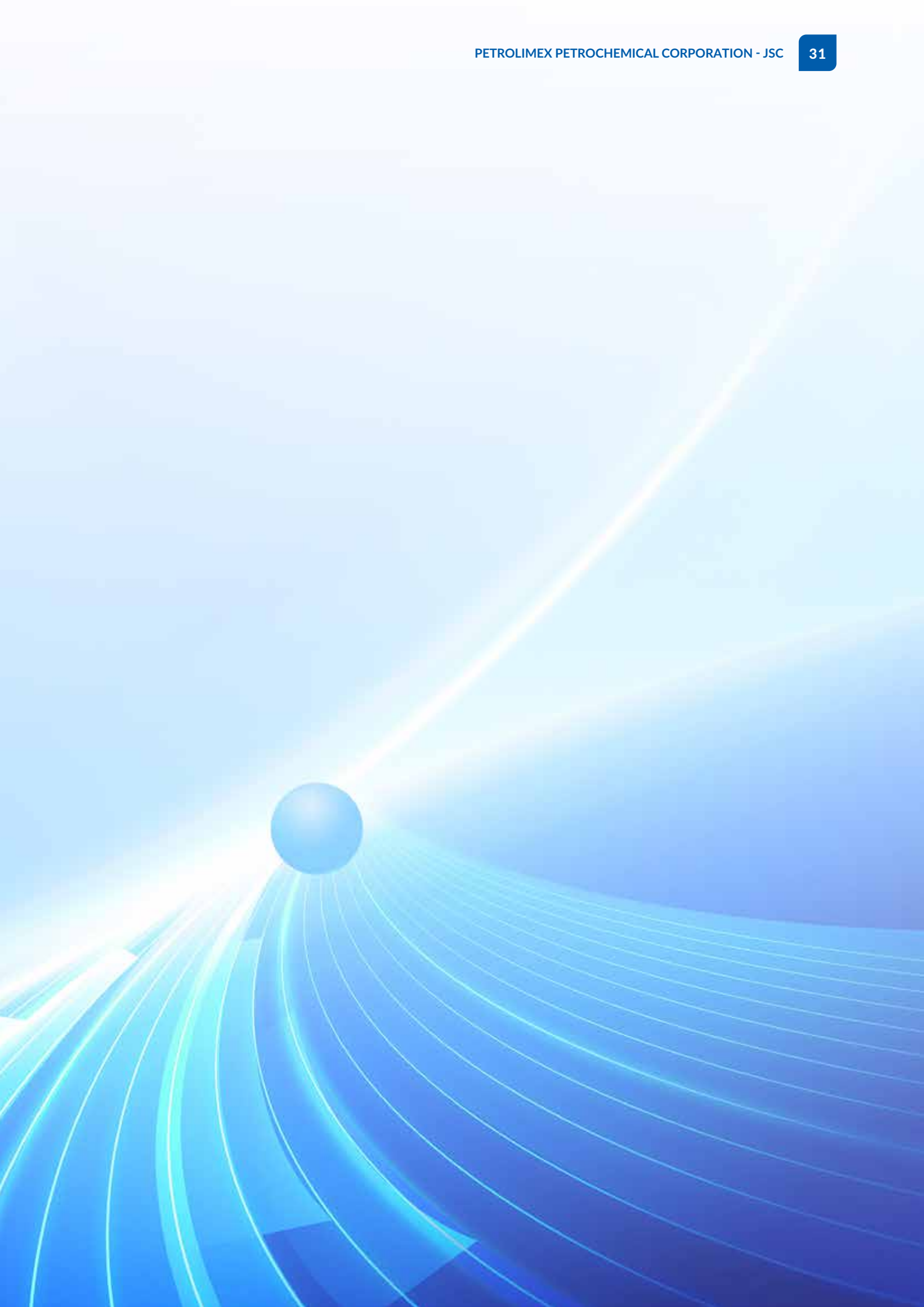
**(vi)** Governance and digital transformation risks: PLC's digital transformation and governance model renewal are still in the implementation stage, giving rise to risks relating to the selection of appropriate technology solutions, investment efficiency, and the adaptability of the system. If not implemented in a coordinated manner, these initiatives may affect the Corporation's governance effectiveness and competitive capability.

## CHAPTER II

# OPERATING PERFORMANCE DURING THE YEAR

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# 1. PRODUCTION AND BUSINESS PERFORMANCE

In 2025, the global situation continued to evolve in a complex and unpredictable manner, with many significant difficulties and challenges, particularly the increasingly intense strategic competition among major powers, trade tensions, military conflicts, and political instability in a number of countries and regions continuing to spread and persist; fluctuations in financial and monetary markets affecting global economic growth prospects; and natural disasters and climate change causing serious consequences. According to the OECD, global economic growth in 2025 was approximately 3.2%, lower than in 2024.

Domestically, the entire political system focused on implementing the reorganization of administrative units at all levels and building a two-tier local government structure; revising, supplementing, and comprehensively improving the relevant legal framework, including regulations on decentralization, delegation of authority, and allocation of powers in line with the two-tier local government model; and implementing major Central Government resolutions on the development of science and technology, innovation and national digital transformation, international integration, reform of law-making and law enforcement, and development of the private sector. Numerous activities marking major national anniversaries during the year helped foster national pride and created strong momentum for people across the country to continue striving toward socio-economic development goals. Although in 2025 natural disasters and floods had a major impact on the northern and central provinces, the strong engagement of the entire political system, together with the decisive, flexible, creative, timely, effective, and focused direction and administration of the Government, ministries, sectors, and the support of people nationwide, helped partly mitigate the damage caused by such disasters. As a result, Vietnam's socio-economic performance in 2025 recorded positive outcomes (GDP growth in 2025 is estimated at 8.02% compared with the previous year, lower only than the 9.44% growth rate recorded in 2022 during the 2011–2025 period; CPI increased by 3.31% year-on-year; export turnover reached USD 475.04 billion, up 17.0% year-on-year, of which the domestic economic sector accounted for USD 107.95 billion, down 6.1%; import turnover reached USD 455.01 billion, up 19.4% year-on-year, of which the domestic economic sector accounted for USD 137.38 billion, down 2.0%).

The Corporation's leadership, together with all officers and employees across PLC, analyzed and assessed the situation and, at the same time, adopted a flexible approach to management and introduced various solutions with the objective of achieving the best possible business performance targets. However, difficulties in the chemicals business line

meant that PLC's consolidated production and business results for 2025 basically met the plan in respect of a number of the targets set.

PLC fully and promptly complied with the resolutions of the General Meeting of Shareholders and the Board of Management, the regulations of the State, and the directions of Vietnam National Petroleum Group; successfully organized the PLC-wide year-end review conference; and reviewed, supplemented, amended, and promulgated a number of internal management documents in the course of management and administration, including amendments to the Articles of Incorporation of PLC, the Articles of Incorporation



of Petrolimex Chemicals Company Limited, the contractor selection regulations of PLC, and the assignment of duties to members of PLC's Board of Management. PLC is continuing to review, amend, and supplement the regulations on organizational and personnel management of PLC, the regulations on salaries, bonuses, and other regimes of PLC, the regulations on performance evaluation and classification of enterprise efficiency, the financial supervision regulations, and the regulations on the management and activities of PLC's capital representatives in other enterprises, among others, so that they are better aligned with actual conditions.

## 1.1. LUBRICANTS

The Petrolimex lubricants brand continued to reinforce its reputation for quality, and the brand has gained increasing acceptance among customers. The Petrolimex lubricants product range has become increasingly diverse and comprehensive, with the ability to replace most lubricant products of foreign brands such as CastrolBP, Shell, Total, and Caltex.

In 2024, PLC's lubricants business experienced both advantages and challenges. However, through sustained effort and determination, the lubricants segment continued to be the business line delivering the highest business efficiency within PLC and fulfilled its assigned profit target.

Total lubricants volume reached 31,849 tons, equal to 109.41% of the 2024 level and 101.30% of the 2025 plan;

Total lubricants revenue reached VND 1,975 billion, equal to 107.2% of the 2024 level and 99.3% of the 2025 plan;

Profit before tax (excluding provision expenses for the

Chemicals Company) reached VND 100.29 billion, equal to 93.96% of the 2024 level and 91.17% of the 2025 plan.



## 1.2. ASPHALT



In addition to its advantages, including a network of plants and branches across Vietnam, a professionally invested fleet of transport and spraying vehicles, and product technical and service support provided directly at project sites, the Petrolimex Asphalt brand – Vietnam’s leading asphalt supplier – has firmly established its position among investors, contractors, and partners, and is widely used by customers in transport infrastructure projects, particularly expressway and other key projects. Vietnam’s socio-economic situation in 2025 maintained a positive trend, with macroeconomic stability, inflation under control, and major balances safeguarded. A number of large-scale and expressway projects that were under implementation also created favorable conditions for the Company to access the market and carry out sales activities.

In 2025, the Asphalt Company faced difficulties as a result of the Russia–Ukraine conflict, rising geopolitical instability, and slow progress in reducing inflation, which compelled most countries around the world to continue tightening monetary policy. Weak global demand, driven by the effects of inflation, led economies worldwide to keep raising interest rates and tightening monetary policy, which in turn reduced

personal consumption demand and investment expansion. The US–China trade war 2.0 also continued to adversely affect import activities. Interest rate and exchange rate fluctuations had a direct impact on the Company’s financing costs and its production and business results. Imports from the Middle East accounted for approximately 15% of Vietnam’s total asphalt import volume and, due to their low prices, disrupted the market and directly competed with the selling prices of the Company’s products. Domestic competition became increasingly intense, with competitors expanding tank storage capacity in both the northern and southern markets. Some major customers built their own storage facilities and took the initiative in importing products directly (in the North, Bitumen VN Company; in the South, BMT Company and Minh Duc Company). At the same time, 2025 saw the emergence of several new competitors in the market, such as Minh Duc Petroleum and Bien Viet, making competition in the asphalt market increasingly fierce. The year also recorded a marked increase in the frequency and severity of natural disasters, heavy rains, flash floods, and inundation, particularly in the Central Region, the Central Highlands, and parts of the North. These developments had direct and multi-dimensional impacts on the asphalt business line, which depends heavily on weather conditions, construction progress, and public investment disbursement.

Total sales volume in 2025 reached 275,243 tons, equal to 108% of the 2025 plan and 119.6% of the 2024 actual figure.

Total sales revenue in 2025 reached VND 3,945 billion, equal to 114% of the 2025 plan and 125% of the 2024 actual figure.

Profit before tax in 2025 reached VND 74 billion, equal to 172% of the 2025 plan and 703% of the 2024 actual figure.

## 1.3. CHEMICALS

Petrolimex Chemicals Company Limited remains one of the major suppliers of solvents and chemicals in the Vietnamese market. The Company has a well-developed and integrated tank terminal and storage system, which supports sourcing and distribution. Over the years, the PETROLIMEX CHEMICALS brand has built a solid reputation with both customers and suppliers.

However, the chemicals market is characterized by sharp price fluctuations and intense competition. Competitors in the market, therefore, tend to adopt flexible business models in order to respond to market demand as quickly as possible. As these competitors are not state-owned enterprises, they are able to apply and adjust their policies more easily, especially pricing policies.

Prices of solvents and chemicals fluctuate sharply and react quickly to movements in crude oil prices in the regional and global markets. Although they generally move in the same direction, at certain times they may move contrary to crude oil prices, making price trends in both the domestic and international markets difficult to predict. For companies with large storage systems and high inventory levels, this creates significant inventory price risk.

Sales volume in 2025 reached 131,232 tons, equal to 105% of the annual plan and 115% of the previous year’s figure.

Sales revenue in 2025 reached VND 1,907 billion, equal to 87% of the annual plan and 96% of the previous year’s figure. The decline in average selling prices was the reason why 2025 sales revenue was lower than in 2024, even though volume increased by 5% year-on-year.

Cost of goods sold during the year was VND 1,864 billion, equal to 91% of the 2025 annual plan and 99% of the 2024 figure.

Operating expenses: total selling expenses and administrative expenses for the whole Company in 2025 were VND 118 billion, equivalent to 107% of the annual plan and 125% of the 2024 figure.

Profit before tax in 2025 was negative VND 104 billion, falling short of the target assigned by PLC’s Board of Management.

## 2. ORGANIZATION AND PERSONNEL

### DANH SÁCH BAN ĐIỀU HÀNH (SỐ LƯỢNG CỔ PHIẾU NẤM GIỮ CHỐT TẠI NGÀY 24/2/2026)

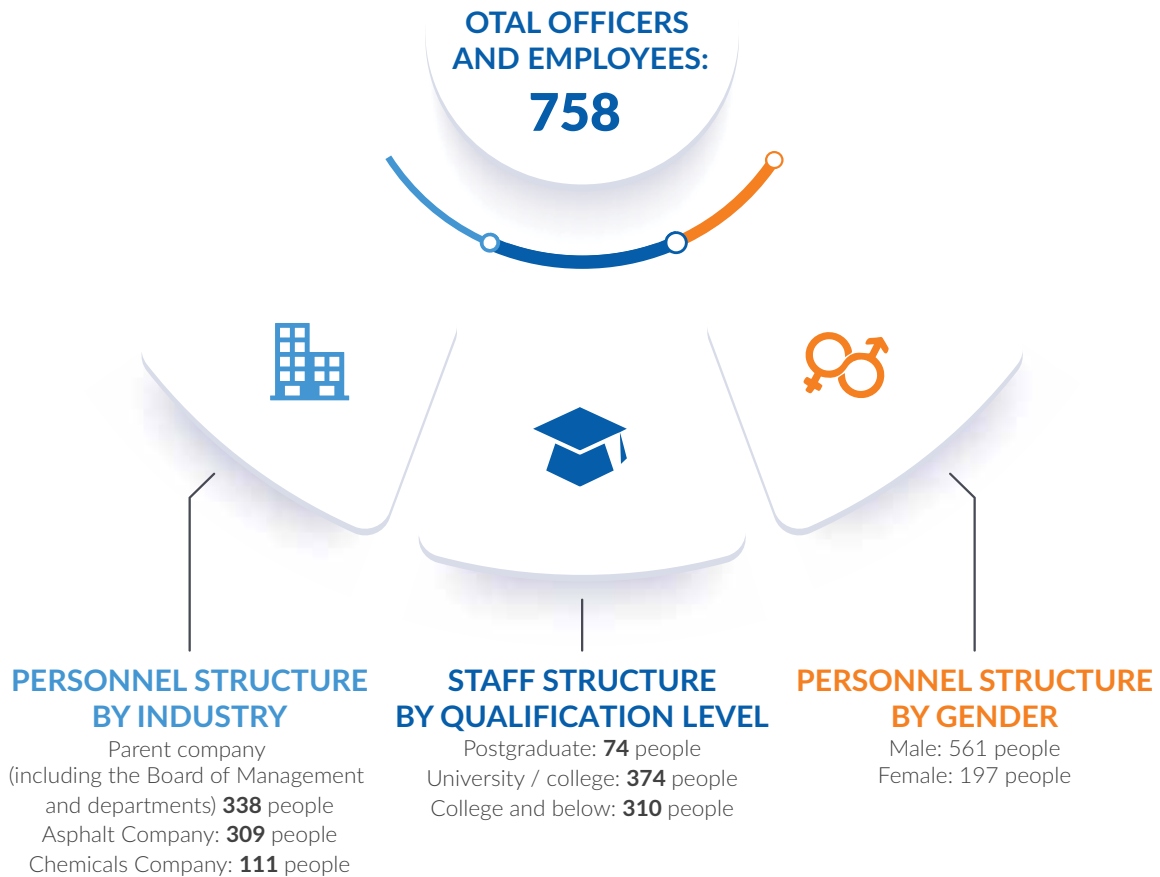
No.	Full name	Position	Number of shares held	Ownership ratio of voting sharest	Shares held by related persons	Violations of law	Interests conflicting with PLC	Related interests in PLC
1	<b>Mr. Le Quang Tuan</b>	General Director	<b>6,782</b>	0,0084%	0	Không	Không	Không
2	<b>Mr. Nguyen Thanh Khuong</b>	Deputy General Director	<b>0</b>	0%	0	Không	Không	Không
3	<b>Ms. Tran Diem Hong</b>	Deputy General Director	<b>440</b>	0,0005%	0	Không	Không	Không
4	<b>Mr. Nguyen Duc Long</b>	Deputy General Director	<b>552</b>	0,0006%	0	Không	Không	Không
5	<b>Mr. Chu Thanh Tung</b>	Deputy General Director	<b>0</b>	0%	0	Không	Không	Không
6	<b>Ms. Phuong Thao Hien</b>	Chief Accountant	<b>18,820</b>	0,0233%	0	Không	Không	Không

### NUMBER OF OFFICERS AND EMPLOYEES AND POLICIES FOR EMPLOYEES WORKFORCE OVERVIEW

The number of employees as of December 31, 2025 was 758.

PLC pursues the efficient and economical use of labor, the development of a sustainable talent pipeline, and a balanced workforce structure, while continuously improving professional qualifications and working skills in a more professional direction.





**POLICIES AND BENEFITS FOR EMPLOYEES:**

-Average employee income in 2025 was VND 22.6 million per person per month.

The Corporation’s remuneration objective is to provide stable income for employees and encourage effective performance. PLC fully implements social insurance, health insurance, unemployment insurance, personal accident insurance, occupational safety and hygiene measures, and other employee benefits and policies in accordance with the law and the Corporation’s Collective Labor Agreement

The Corporation is engaged in both production and business activities involving products with highly specialized technical characteristics, requiring strong professional qualifications as well as deep sector-specific skills and expertise. Accordingly, in addition to entry requirements in terms of qualifications, the Corporation places strong emphasis on annual professional training and refresher programs. Each year, PLC organizes various training courses on products and raw materials for its technical staff and sales representatives.

As a company operating in products related to fire and explosion risks, PLC places strong emphasis on the communication and daily supervision of compliance with safety procedures and production regulations. Whenever new investment projects or production lines are submitted for approval, safety procedures are also established and practical guidance and training are provided to employees.

The fact that the Corporation maintained absolute safety and recorded no workplace accidents in 2025 is a clear result of its responsibility toward employees and shareholders’ assets.

Working conditions at PLC are consistently maintained at an appropriate standard, creating motivation for employees to work with commitment, stability, and long-term dedication to the Corporation.

In 2025, the Corporation purchased personal accident insurance for 100% of PLC’s officers and employees.

**AVERAGE EMPLOYEE INCOME IN 2025**  
**VND 22.6 MILLION/PERSON/MONTH**

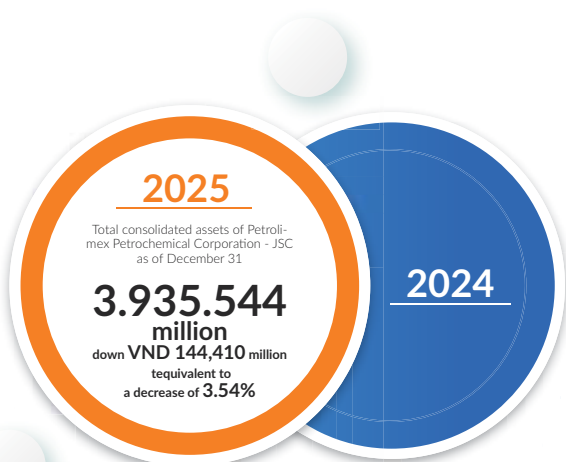


## 3. CONSOLIDATED FINANCIAL POSITION

### FINANCIAL POSITION

Chỉ tiêu (đơn vị tính triệu đồng)	Unit	2024	2025	2025/ 2024
Net revenue	VND mn	6.931.744	7.774.048	112,15%
Cost of goods sold	VND mn	6,109,064	6,772,162	110,85%
Gross profit	VND mn	822,680	1,001,886	121,78%
Selling expenses	VND mn	571,820	676,205	118,25%
Administrative expenses	VND mn	110,676	204,217	184,52%
Other profit	VND mn	5,116	1,703	33,28%
Profit before tax	VND mn	70,395	68,542	97,37%
Corporate income tax	VND mn	27,174	41,557	152,93%
Profit after tax	VND mn	43,221	26,985	62,43%
Current assets	VND mn	3,238,681	3,120,313	96,35%
Non-current assets	VND mn	841,274	815,231	96,90%
Total assets	VND mn	4,079,955	3,935,544	96,46%
Total short-term and long-term borrowings	VND mn	1,718,987	2,028,173	117,99%
Equity	VND mn	1,249,651	1,236,192	98,92%
Gross profit margin		11.87%	12.89%	108.59%
Net profit margin		1.02%	0.88%	86.82%
Borrowings / total assets		42.13%	51.53%	122.32%
Borrowings / equity		137.56%	164.07%	119.27%
ROE		2.16%		0.00%
ROA		1.06%	0.69%	64.73%
EPS		535	334	62.44%

### CONSOLIDATED ASSETS AS OF DECEMBER 31, 2025

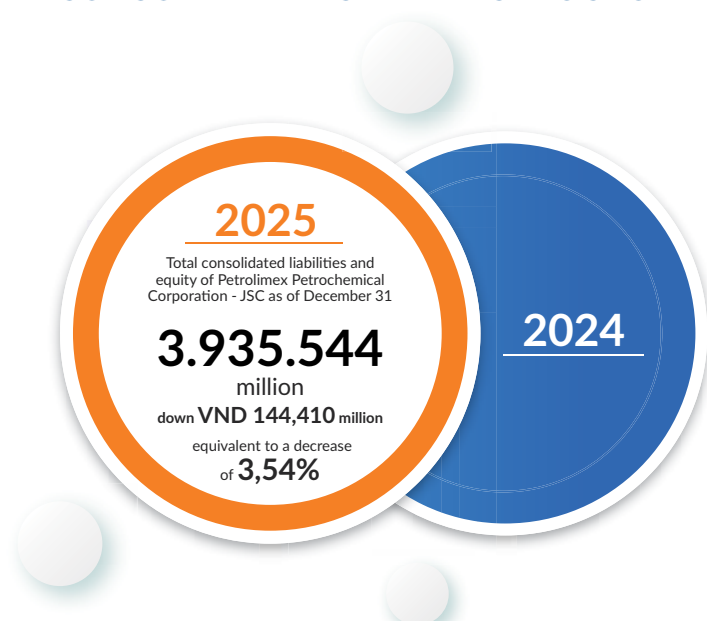


Total consolidated assets of Petrolimex Petrochemical Corporation - JSC as of December 31, 2025 amounted to VND 3,935,544 million, down VND 144,410 million, equivalent to a decrease of 3.54% compared with year-end 2024. Of this amount:

+ Non-current assets as of December 31, 2025 were VND 815,231 million, accounting for 20.71% of total assets and down VND 26,043 million, equivalent to a decrease of 3.1% compared with 2024. Within total non-current assets, fixed assets accounted for the largest proportion at 74.28%, other non-current assets accounted for 22.07%, and construction in progress and long-term financial investments accounted for 3.65%. Non-current assets decreased by VND 26 billion compared with the beginning of the year, mainly due to a decrease of VND 36,063 million in fixed assets.

+ Current assets as of December 31, 2025 were VND 3,120,313 million, accounting for 79.29% of total assets and down VND 118,368 million, equivalent to a decrease of 3.65% compared with 2024. Within total current assets, receivables accounted for 30.69%, inventories for 31.73%, financial investments for 20.03%, and cash and cash equivalents for 15.85%. The change in the structure of current assets was mainly driven by a decrease of VND 64,255 million in inventories and a decrease of VND 248,387 million in receivables.

## CONSOLIDATED CAPITAL STRUCTURE AS OF DECEMBER 31, 2025



Total consolidated liabilities and equity of Petrolimex Petrochemical Corporation - JSC as of December 31, 2025 amounted to VND 3,935,544 million, down VND 144,410 million, equivalent to a decrease of 3.54% compared with year-end 2024. Of this amount:

+ Liabilities as of December 31, 2025 were VND 2,699,353 million, accounting for 68.59% of total liabilities and equity and down VND 130,951 million, equivalent to a decrease of 4.63% compared with 2024. Of this amount, current liabilities were VND 2,660,855 million, down VND 130,951 million, mainly due to decreases in payables to suppliers and borrowings from credit institutions; non-current liabilities were VND 38,498 million, up VND 20,672 million. The liabilities-to-equity ratio as of December 31, 2025 was 2.18x, compared with 2.25x in 2023.

+ Equity as of December 31, 2025 was VND 1,236,192 million, accounting for 31.41% of total liabilities and equity and down VND 13,459 million, equivalent to a decrease of 1.08% compared with 2024. The decrease in equity was mainly attributable to a reduction in undistributed post-tax profit, while contributed equity and other equity funds remained unchanged

### FINANCIAL RATIOS:

No.	FINANCIAL RATIOS	2024	2025
<b>1</b>	<b>Liquidity ratios</b>		
-	Current ratio (x)	1,15	1,17
-	Quick ratio (x)	0,11	0,19
<b>2</b>	<b>Capital structure ratios</b>		
-	Debt / Total assets (x)	0,69	0,69
-	Debt / Equity (x)	2,26	2,18
<b>3</b>	<b>Operating efficiency ratios</b>		
-	Inventory turnover (x)	5,03	6,62
-	Net revenue / Total assets (x)	1,67	1,94
<b>4</b>	<b>Profitability ratios</b>		
-	Profit after tax / Net revenue	0,62%	0,35%
-	Profit after tax / Equity (ROE)	2,16%	
-	Profit after tax / Total assets (ROA)	1,06%	0,69%

**Liquidity:** the current ratio in 2025 was 1.17x, up from 2024 and consistently maintained at above 1.0x. This means that liabilities as they fall due are covered by assets with good liquidity. This is an important indicator in the context that Petrolimex Petrochemical Corporation relies heavily on short-term borrowings.

**Quick ratio (cash and cash equivalents over current liabilities):** in 2025, the quick ratio was 0.19x, up from 0.11x in 2024. This ratio indicates efficient use of capital, with no idle accumulation of funds, and an adequate ability to settle due liabilities immediately when necessary.

**Operating efficiency:** inventory turnover was 6.62x in 2025, up from 5.03x in 2024. Net revenue to total assets was 1.94x in 2025, compared with 1.67x in 2024.

**Profitability:** the return generated on each dong of equity of Petrolimex Petrochemical Corporation in 2025 decreased compared with 2024

## 4. REPORT ON THE OPERATIONS AND FINANCIAL POSITION OF SUBSIDIARIES AND THE ASSOCIATES

### PETROLIMEX ASPHALT COMPANY LIMITED

#### OVERVIEW:

Petrolimex Asphalt Company Limited was officially established in December 2005, when its facilities and resources were still modest and it had to operate in a highly challenging market amid intense competition from major oil and gas groups not only in Vietnam but also worldwide, such as Shell, Chevron, Exxon Mobil, and Tipco.

After 20 years of development, the Company now has an organizational network of 07 branches and 07 asphalt plants across the country, giving it an advantage in supplying projects with reasonable transport distances. At the same time, its professionally invested asphalt transport fleet, particularly its asphalt tanker and emulsion spraying vehicles, has reinforced the Company's position as an asphalt supplier for major and key projects.

#### ASSESSMENT OF 2025 BUSINESS RESULTS:

##### Total sales volume in 2025:

equal to **108%** of the 2025 plan  
and **119,6%** of the 2024 actual figure.

##### Total sales revenue in 2025:

**VND 3,945 billion**

equal to **114%** of the 2025 plan  
and **125%** of the 2024 actual figure.

##### Profit before tax in 2025:

**VND 74 BILLION**

equal to 172% of the 2025 plan and 703% of the 2024 actual figure.



#### 2026 PLAN AND ORIENTATION:

In light of forecasts for the global and Vietnamese economies in 2026, and in order to implement the 2026 plan assigned by PLC's Board of Management, the Company has set out the following directions:

Closely monitor global market developments and ensure domestic supply.

Coordinate with petroleum companies to finalize maritime service arrangements and maintain stable operations at Thuong Ly, Tho Quang, and Tra Noc depots.

Work with credit institutions to ensure uninterrupted credit limits to support import activities.

Continue to firmly maintain origin management for supplies at the plants.

Further improve the quality of transport and delivery operations.

Focus on implementing the approved plan for additional investment in transport vehicles for the plants and strengthen coordination with transport contractors to ensure optimal transport capacity.

Complete the dissolution of the Cambodia Branch, expected in the second quarter of 2026.

Continue to work closely with customers in Cambodia to increase sales volume and ensure financial safety.

Complete the organizational structure of the Laos Branch and step up sales activities while strengthening control over receivables and the KIP/USD exchange rate.

Accelerate fuel conversion at the Tho Quang and Cam Ranh plants. At the same time, complete the upgrading and maintenance of technical infrastructure at the asphalt plants, particularly at Thuong Ly, Nha Be, and Tra Noc.

Continue to stay close to the market, customers, and projects in order to increase sales volume and profit; manage inventory effectively and improve storage efficiency.

Actively recover receivables to increase working capital, minimize receivables requiring provision, and reverse provisions where

appropriate.

Continue to manage and operate business capital in a flexible and efficient manner; closely monitor exchange rate and interest rate movements to reduce borrowing costs and exchange rate differences, thereby improving financial efficiency.

Control and reduce business expenses to improve business efficiency.

Focus on improving product quality across product lines, while continuing to manage and control product quality in order to best meet the needs of the market, customers, and projects.

## PETROLIMEX CHEMICALS COMPANY LIMITED

### OVERVIEW:

-Petrolimex Chemicals Company Limited was officially established in December 2005, when its facilities and overall resources were still modest, and it had to operate in a highly challenging market amid intense competition from foreign-invested enterprises and private companies.

Through its formation, development, and growth, the Company has become one of the leading enterprises in Vietnam's solvents and chemicals market under the PETROLIMEX CHEMICALS brand.

The Company currently has 01 branch and 03 chemical depots located in the two major markets of the North (Dinh Vu Chemical Depot and Thuong Ly Chemical Depot) and the South (Nha Be Chemical Depot), with large storage capacity. Its technical infrastructure system is regarded as integrated and modern. However, given strong competition from rivals, the Company needs to continue investing in expanding and upgrading its technical infrastructure in order to enhance competitiveness and further strengthen its market position.

### ASSESSMENT OF 2025 BUSINESS RESULTS:

#### Sales volume in 2025:

equal to **105%** of the annual plan  
and **115%** of the previous year's figure.

#### Sales revenue in 2025:

**VND 1,907 billion**

equal to **87%** of the annual plan  
and **96%** of the previous year's figure.

#### Profit after tax in 2025:

**WAS NEGATIVE VND 104 BILLION.**



### 2026 PLAN AND ORIENTATION:

Continue to strengthen and deepen relationships with traditional foreign suppliers, while also seeking additional foreign suppliers in order to secure supply, create a competitive advantage, ensure continuous product availability, and minimize the risk of supply disruption.

At the same time, market research should also receive proper attention so that the Company can analyze and assess market conditions as well as price trends, thereby making timely decisions to purchase shipments at reasonable costs and adopt appropriate sales policies at key points in time.

### THE COMPANY'S MAJOR MEASURES ARE AS FOLLOWS:

Report to and propose that PLC continue supporting the Company in sourcing products for trading so that it can maintain supply for business operations.

Report to and propose that PLC consider supporting and supplementing capital for the Chemicals Company in order to improve the capital imbalance and ensure the continuity of operations in 2026.

Propose that PLC's Board of Management provide additional resources, mechanisms, and policies to enable the Chemicals Company to participate in the import and supply of ethanol for the domestic market in line with the Government's policy of shifting from mineral gasoline to biofuel from June 1, 2026.

01/06/2026.

## VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY

### OVERVIEW:

VP Petrochemical Transport Joint Stock Company (VP Company) was established on March 16, 2008 with initial contributed capital of VND 50 billion. Its charter capital has now reached VND 150.761 billion. The Company currently operates a fleet of two asphalt tankers, VP Asphalt 1 and VP Asphalt 2, each with a deadweight of approximately 2,300 tons. Both vessels are in good condition in terms of quality, technical status, operation, and utilization, consistently comply with the requirements of classification societies and Shell inspections, and meet the requirements of charterers in the region.

### ASSESSMENT OF 2025 BUSINESS RESULTS:

VP Company continued to incur losses in 2025 due to difficulties arising from input costs, including fuel costs and borrowing costs, as well as labor supply constraints, while output demand had yet to improve. The Company recorded a loss of VND 32.89 billion for the year. As of year-end 2025, accumulated losses amounted to VND 245.8 billion, and equity as of December 31, 2024 was negative VND 94.14 billion.

### 2026 PLAN AND ORIENTATION

In 2026, PLC will propose that Vietnam National Petroleum Group create favorable conditions and provide support for VP Company to access and execute transport orders aligned with the Group's business operations and those of its member units, while also directing member units under PLC to continue giving priority to VP Company's transport services for cargo transportation needs serving business activities.

At the same time, the Company will proactively develop a plan to expand its customer network beyond Petrolimex Asphalt Company Limited in order to increase vessel operating days. It will also continue working with partners to explore vessel chartering options where appropriate, while strengthening management and reducing operating, repair, and maintenance costs, as well as working with banks to reduce current interest rates.

## 5. SHAREHOLDING STRUCTURE

### • Shares

**Total outstanding shares:**

**80.798.839** shares,

**00% freely transferable.**

Of which:

Treasury shares: **1.273** shares

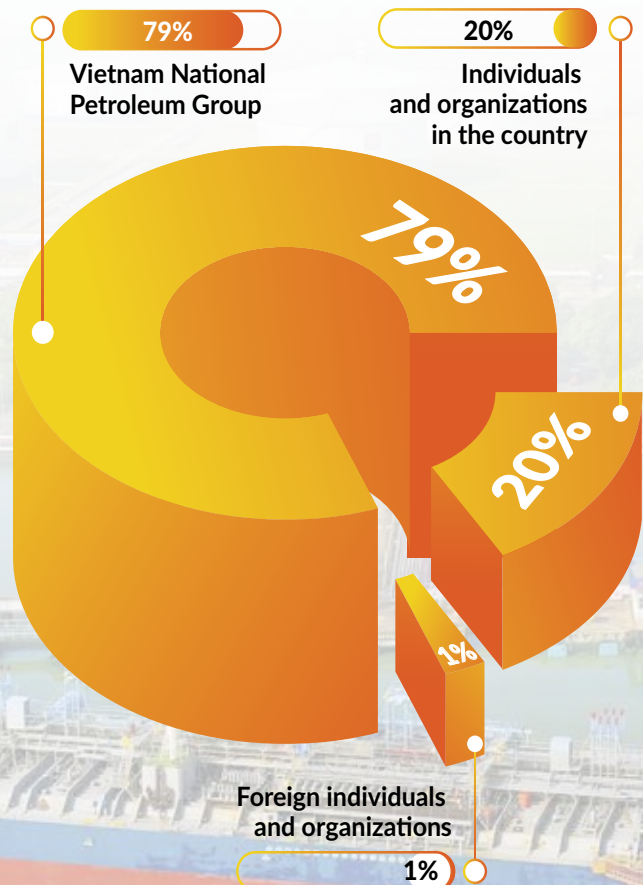
Shares held by existing shareholders: **80.797.566** shares

Preferred shares: **0** shares

Book value as of December 31, 2025: **VND 15.987/share**

**Earnings per share:**

**VND 535**/share.

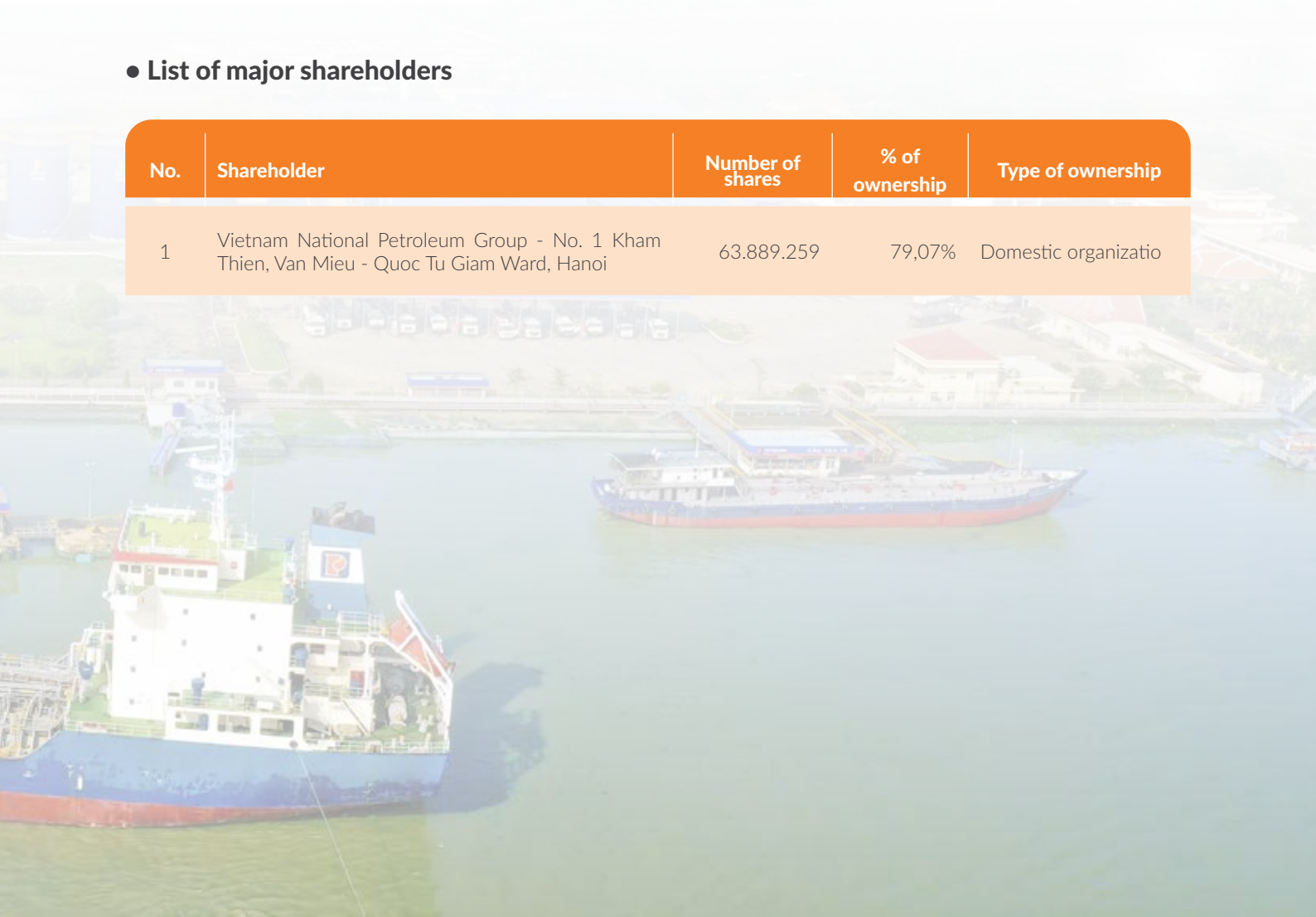


**Shareholding structure (as of February 24, 2026):**

No.	Shareholders	Number of share- holders	Number of shares held	Ratio
<b>I</b>	<b>DOMESTIC</b>	<b>5.602</b>	<b>15.948.595</b>	<b>19,74%</b>
1	<b>Individuals, of which:</b>	<b>5.594</b>	15.921.543	19,71%
	Internal persons and related persons of internal persons	8	27.052	0,033%
2	<b>Organizations</b>	<b>25</b>	<b>64.124.671</b>	<b>79,36%</b>
-	Vietnam National Petroleum Group	<b>1</b>	63.889.259	79,07%
-	Other organizations	24	235.412	0,29%
<b>II</b>	<b>FOREIGN</b>	<b>76</b>	<b>725.573</b>	<b>0,90%</b>
1	Individuals	60	89.175	0,110%
2	Organizations	16	636.398	0,788%
	<b>Organizations (I) + (II)</b>	<b>5.703</b>	<b>80.798.839</b>	<b>100%</b>

**● List of major shareholders**

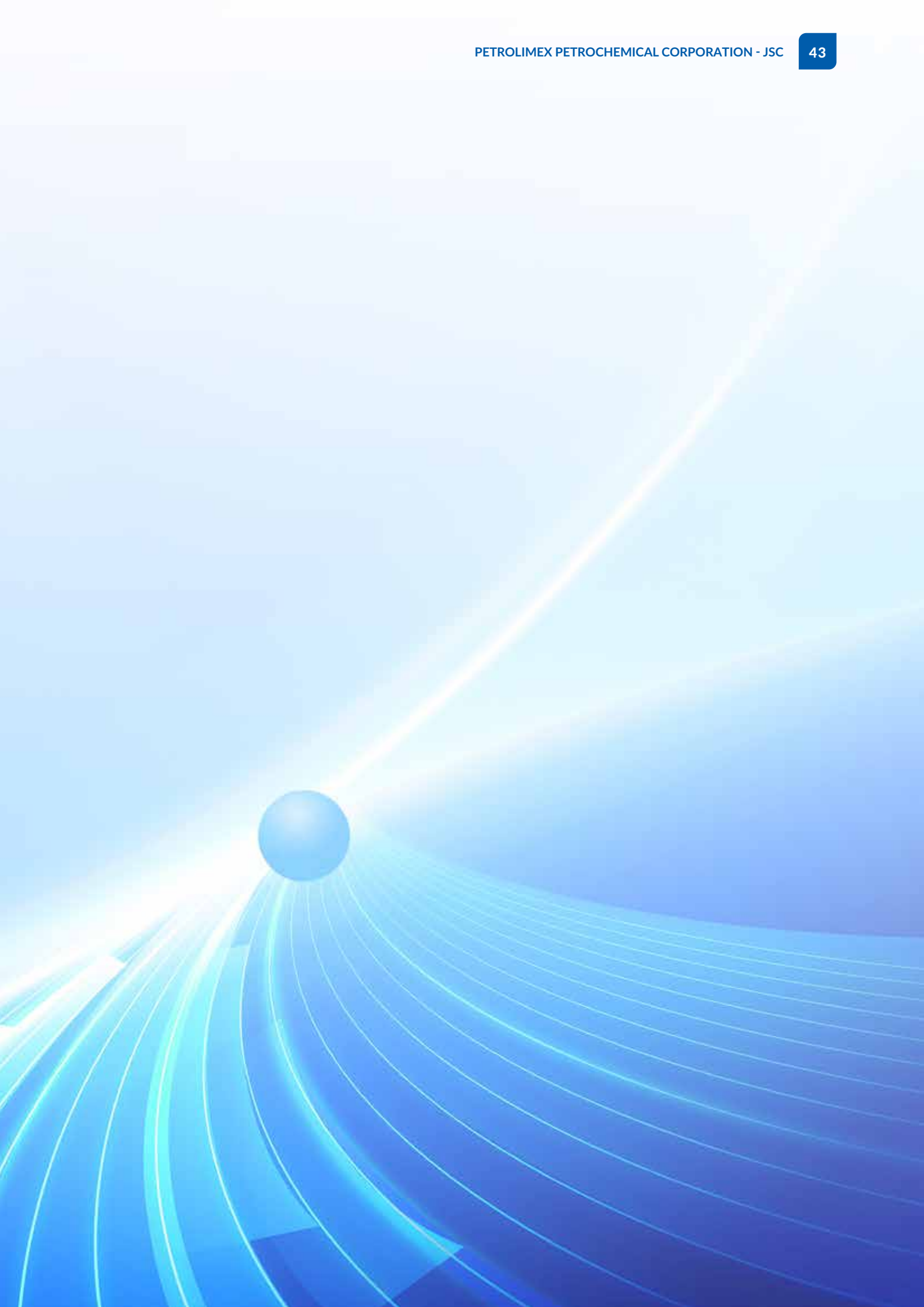
No.	Shareholder	Number of shares	% of ownership	Type of ownership
1	Vietnam National Petroleum Group - No. 1 Kham Thien, Van Mieu - Quoc Tu Giam Ward, Hanoi	63.889.259	79,07%	Domestic organization



**CHAPTER III****REPORT AND ASSESSMENT OF THE BOARD OF  
GENERAL DIRECTORS**

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## REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

### 1. ASSESSMENT OF BUSINESS AND PRODUCTION PERFORMANCE

In 2025, the business operations of PLC were influenced by a combination of favorable and unfavorable factors. Overall, the Asphalt segment benefited from more favorable conditions, while the Lubricants and Chemicals segments faced significant difficulties and challenges due to various adverse impacts, including certain force majeure factors, resulting in overall performance and efficiency falling short of expectations. Nevertheless, with the support and guidance of Vietnam National Petroleum Group, the direction and governance of PLC's Board of Management, the decisive management of the Board of General Directors Executive Board, and the continuous efforts and dedication of all employees, PLC was able to overcome numerous challenges in 2025, fundamentally achieve the key targets assigned by the Board of General Directors, and ensure safe and stable business operations in all aspects.

## LUBRICANTS BUSINESS SEGMENT

### A. ADVANTAGES:

PLC consistently receives strong support, facilitation, and close guidance from Vietnam National Petroleum Group in directing and assigning key targets such as output, revenue, gross profit, and payroll for lubricants trading activities within Petrolimex distribution companies.

The Petrolimex lubricants brand (PLXLUBES) has been firmly established in terms of quality and branding, earning strong customer trust. PLXLUBES products are capable of replacing most lubricants from foreign brands.

The supply of lubricants and inventory of raw materials for lubricant production remain stable, ensuring the ability to fulfill large-volume orders, including during promotional campaigns and extended periods.

PLC ensures high-quality technical services, meeting the requirements of industrial customers within Petrolimex distribution companies, as well as PLC's own industrial and marine customers.

In 2025, PLC (parent company) continued to improve its centralized remuneration policy across all business channels, creating strong motivation to maximize sales volume growth.

Various solutions have been implemented to increase sales volume outside the Petrolimex system, particularly through industrial lubricants, marine lubricants, and retailing lubricants distribution channels.

### B. CHALLENGES:

A series of floods, storms, and widespread inundations across the country in the final months of 2025 reduced market demand, while competition in the lu-

bricants market intensified. Competitors aggressively promoted price competition, discounts, sales support, and credit terms across most segments, increasing pressure on PLXLUBES' market share. Additionally, some customers tended to cut costs by switching to lower-priced suppliers, negatively affecting PLC's sales volume and market share.

The growing adoption of electric bicycles, electric motorcycles, and electric cars has reduced demand for traditional internal combustion engine vehicles, thereby impacting the demand for engine oils.

2025 marked the second year in which the lubricants segment was required to fulfill producer and importer responsibilities for recycling, collection, and waste treatment in accordance with the Law on Environmental Protection, leading to increased costs.

The continuous increase of foreign exchange rates since the beginning of 2025 led to higher import prices for PLC's raw materials. At the same time, bank lending interest rates in the final months of 2025, along with rising prices of certain input materials, negatively affected business efficiency.

Despite the aforementioned advantages and challenges, the 2025 business results of the lubricants segment were as follows: total sales volume reached 31,849 tons, equivalent to 109.41% of 2024 and 101.30% of the 2025 plan; lubricants revenue reached VND 1,975 billion, equivalent to 107.2% year-on-year and 99.3% of the 2025 plan; profit before tax (excluding provisions for investment losses in subsidiaries and profits remitted from subsidiaries) reached VND 100.29 billion, equivalent to 93.96% of 2024 and 91.17% of the 2025 plan.



## ASPHALT BUSINESS SEGMENT

### A. ADVANTAGES:

- The Company's storage tank system and technology have been synchronously invested in and timely upgraded, enhancing storage capacity and production efficiency.

The nationwide network of plants provides the Company with a strong advantage in supplying products to projects with optimal transportation distances. In addition, the professionally invested fleet of asphalt transport vehicles, especially those for transporting and spraying emulsified asphalt has reinforced the Company's position as a key asphalt supplier for several major construction.

The Company's product technical services represent a key competitive advantage, reinforcing product quality while effectively supporting customers in construction and implementation processes.

The Petrolimex Asphalt brand - recognized as a leading asphalt supplier in Vietnam has been firmly established not only among project owners and contractors but also through cooperation and support from government departments, research institutes, and key laboratories, enabling the Company to access high-quality construction projects.

The development and promotion of asphalt products manufactured by Petrolimex continue to be a key focus. A growing number of customers place their trust in these products, contributing to strong sales performance for the Company.

### B. CHALLENGES:

Asphalt is primarily used for road construction; therefore, difficulties and hindrance bottlenecks in the trans-

port sector have directly affected the Company's production and business activities. These include challenges in implementing transport infrastructure construction projects particularly key and nationally significant projects which have not met expected progress; delays in site clearance for certain projects; incomplete procedures for land-use conversion (including forest land and rice-growing land) for the Eastern North-South Expressway project, 2021-2025 phase; shortages of construction materials; and slow construction progress in some projects.

Increasing competition from private-sector competitors with more flexible sales policies, strong financial resources, and flexible adaptable sales mechanisms. While the Company maintains advantages in its storage infrastructure in the Central region, several competitors have invested in building large-capacity storage facilities in Quang Nam, Khanh Hoa, and Can Tho.

The growing influx of low-priced 60/70 grade asphalt imported from the Middle East into Vietnam has intensified price competition with the Company's products, creating significant challenges for its business operations.

Unpredictable weather patterns due to climate change significantly affect transportation construction activities, thereby impacting asphalt demand and, consequently, the Company's production and business operations.

Despite the aforementioned advantages and challenges, the 2025 business results of the asphalt segment were as follows: total output reached 275.2 thousand tons, equivalent to 119.61% of 2024 and 108.36% of the 2025 plan; revenue reached VND 3,899 billion, equivalent to 113.47% of the 2025 plan and 125.27% year-on-year, profit before tax reached VND 74.1 billion, equivalent to 730% of 2024 and 171.9% of the 2025 plan.



## CHEMICALS BUSINESS SEGMENT

### A. ADVANTAGES:

Petrolimex Chemical Company Limited is a long-established and reputable enterprise in the chemicals trading sector, providing it with favorable conditions for business operations. The Petrolimex brand, with its long-standing reputation, facilitates the Company in identifying and securing new suppliers as well as expanding its customer base.

The Company's infrastructure in both the North and the South including the Dinh Vu and Thuong Ly solvent and chemical depots in Hai Phong, and the Nha Be solvent and chemical depot in Ho Chi Minh City creates favorable conditions for business operations.

### B. CHALLENGES:

In 2025, input prices for most products fluctuated significantly with a downward trend. At the same time, global geopolitical tensions and trade conflicts among major economies led to a decline in overall demand, resulting in reduced production scale. In addition, shipments imported through Dinh Vu Port frequently faced berth congestion, leading to substantial demurrage charges. The negotiation and settlement of these charges also affected relationships with suppliers.

Domestic market demand remained very weak due to geopolitical impacts, such as increased U.S. tariffs on imported goods. Although U.S. investigations into wood product exports have concluded, exports of wooden products to the U.S. market have yet to recover. At the same time, domestic demand has remained low due to macroeconomic difficulties.

The Company faces intense competition from numerous suppliers in the market. Competitors simultaneously implement various measures such as rapidly adjusting selling prices in line with market levels, offering payment discounts, extending credit terms, providing substantial sales commissions, diversifying business lines, applying risk mitigation strategies, and investing in downstream plants to integrate raw materials into production. However, in recent years, overall profit margins in the industry have remained low, at only around 4-5%.

In 2025, input costs, weak domestic demand, abundant supply, and intense market competition caused fluctuations in selling prices. Prices changed continuously from the time purchasing decisions were made until the inventory was fully sold. As a result, the actual selling prices upon arrival in Vietnam often failed to meet the expected gross margin compared to the projected prices at the time of contract signing. By the time shipments reached port and import procedures were completed, market prices had continued to decline, forcing the Company to sell goods to maintain liquidity and ensure the continuity of business operations.

Based on the aforementioned advantages and challenges, the 2025 performance of the chemicals segment was as follows: total sales volume reached 131.23 thousand tons, equivalent to 104.64% of the 2025 plan and 115.12% compared to 2024; revenue reached VND 1,907.2 billion, equivalent to 86.54% of the 2025 plan and 96.12% year-on-year, the Company recorded a loss of VND 104.606 billion in 2025.



## **BUSINESS PERFORMANCE OF THE ASSOCIATE COMPANY (VP PETROCHEMICAL TRANSPORT JOINT STOCK COMPANY):**

In 2025, total transported volume reached 137,909 tons, equivalent to 91% of the 2025 plan and 138% compared to 2024. The number of transport voyages was 60, equivalent to 91% of the 2025 plan and 140% year-on-year.

Sales revenue in 2025 reached VND 126,310 million, equivalent to 89% of the 2025 plan and 118% compared to 2024.

The Company's profit before tax in 2025 was VND -32,890 million. As of December 31, 2025, accumulated losses amounted to VND 245,803 million, and equity stood at VND -94,136 million.

In 2025, PLC coordinated with Viet Nam Petroleum Transport Joint Stock Company (VIP-CO), VP Company, and consulting units to work with banks on restructuring credit agreements; reviewed VP Company's operational status; and studied potential solutions to report to Vietnam National Petroleum Group.



## RESULTS OF THE IMPLEMENTATION OF CONSOLIDATED PLAN TARGETS IN 2025

Unit: Tons, VND billion

No.	Indicators	2024 Actual	2025 Plan	2025 Actual	% compared to 2025 Plan	% compared to the same period in 2022
<b>1.</b>	<b>Production volume</b>	<b>373.222</b>	<b>410.850</b>	<b>438.324</b>	<b>106,69%</b>	<b>117,44%</b>
1.1	Lubricants	29.111	31.440	31.849	101,30%	109,41%
1.2	Asphalt	230.114	254.000	275.243	108,36%	119,61%
1.3	Chemicals	113.997	125.410	131.232	104,64%	115,12%
<b>2.</b>	<b>Revenue</b>	<b>6.931.744</b>	<b>7.630.580</b>	<b>7.774.048</b>	<b>101,88%</b>	<b>112,15%</b>
2.1	Lubricants	1.842.643	1.990.073	1.975.710	99,28%	107,22%
2.2	Asphalt	3.112.768	3.436.561	3.899.389	113,47%	125,27%
2.3	Chemicals	1.984.310	2.203.946	1.907.238	86,54%	96,12%
<b>3.</b>	<b>Profit before tax</b>	<b>70.395</b>	<b>140.000</b>	<b>68.542</b>	<b>48,96%</b>	<b>97,37%</b>
3.1	Lubricants	106.735	110.000	100.290	91,17%	93,96%
3.2	Asphalt	10.539	43.110	74.105	171,90%	703,14%
3.3	Chemicals	-46.879	2.000	-104.606		
<b>4.</b>	<b>Contribution to the State Budget</b>	<b>617.914</b>	<b>544.478</b>	<b>816.801</b>	<b>132,19%</b>	<b>150,02%</b>

**Production volume:** reached 438,324 tons, equivalent to 11744% of 2024 actual and 10669% of the 2025 plan.

**Revenue:** reached VND 7,774 billion, equivalent to 112.15% of 2024 actual and 101.88% of the 2025 plan.

**Profit before tax:** reached VND 68.54 billion, equivalent to 97.37% of 2024 actual and 48.96% of the 2025 plan.

## 2. FINANCIAL POSITION

### CONSOLIDATED ASSETS AND CAPITAL POSITION AS AT 31 DECEMBER 2025

#### CONSOLIDATED ASSETS AS AT 31 DECEMBER 2025

Indicators	Unit	2024	2025	Comparison between 2025 and 2024	
				Value	%
Total assets	million VND	4.079.955	3.935.544	-144.410	96,46%
Current assets	million VND	3.238.681	3.120.313	-118.368	96,35%
Non-current assets	million VND	841.274	815.231	-26.043	96,90%

#### ASSET STRUCTURE FOR THE PERIOD 2021-2025:

Unit: million VND

Indicators	2021	2022	2023	2024	2025
Cash and cash equivalents	375.859	549.952	287.644	298.965	494.626
Inventories	1.246.676	1.431.770	1.373.321	1.054.341	990.086
Trade receivables	1.642.760	1.647.561	1.448.834	1.390.452	1.186.400
Fixed assets	818.660	744.775	705.948	641.644	605.581
Long-term financial investments	23.143	1.698	0	0	0
Other assets	221.116	200.012	212.679	216.326	232.954

## TCONSOLIDATED ASSETS AND EQUITY AS AT 31 DECEMBER 2025

No.	Indicators	Unit	Năm 2024		2025		Comparison between 2025 and 2024		Tỷ lệ tăng/giảm
			Value	Proportion	Value	Proportion	Value	Percentage %	
<b>A</b>	<b>Total assets</b>	million VND	4.079.955	100,00%	3.935.544	100,00%	-144.410	96,5%	-3,54%
1	Current assets	million VND	3.238.681	79,38%	3.120.313	79,29%	-118.368	96,3%	-3,65%
2	Non-current assets	million VND	841.274	20,62%	815.231	20,71%	-26.043	96,9%	-3,10%
<b>B</b>	<b>Total capital</b>	million VND	4.079.955	100,00%	3.935.544	100,00%	-144.410	96,5%	-3,54%
1	Liabilities	million VND	2.830.304	69,37%	2.699.353	68,59%	-130.951	95,4%	-4,63%
-	Current liabilities	million VND	2.812.477	68,93%	2.660.855	67,61%	-151.623	94,6%	-5,39%
-	Non-current liabilities	million VND	17.826	0,44%	38.498	0,98%	20.672	216,0%	115,96%
2	Equity	million VND	1.249.651	30,63%	1.236.192	31,41%	-13.459	98,9%	-1,08%

### Working capital management:

**Cash and cash equivalents:** PLC has maintained a high level of cash holdings while effectively, flexibly, and safely managing cash flows, ensuring sufficient funding for business operations as well as planned investment projects.

**Trade receivables:** Accounted for 30.15% of total assets. During the year, PLC incorporated the major shareholder's recommendations to strengthen risk management of trade receivables. However, given the Company's dual role in manufacturing and trading, it continues to maintain receivables management and customer credit policies in a manner that facilitates customers' market expansion and sales growth.

**Inventories:** Accounted for 25.16% of total assets. The inventory management policy has been consistently maintained.

**Short-term payables to suppliers:** Accounted for 11.5% of total capital. PLC maintains a reasonable and well-controlled payment policy with suppliers, aligned with its operational conditions.

**Long-term asset management:** In 2025, the gross value of tangible fixed assets increased by 2.47%, from VND 1,769 billion to VND 1,813 billion. PLC continues to maintain es-

tablished policies for long-term asset management and new investments, ensuring efficient asset utilization in line with future growth, while preventing waste and asset losses.

### External investments:

In 2025, the Corporation did not make any external investments.

### Capital expenditure (CAPEX) on technical infrastructure in 2025:

Total CAPEX in 2025 amounted to VND 69,209 million, reaching 43.1% of the plan and 131.2% of the 2024 actuals (VND 52,766 million), including:

**New investment items:** Planned CAPEX for new investments was VND 132,438 million; actual disbursement in 2025 was VND 45,616 million, achieving 34.4% of the plan and 192.4% of the 2024 actuals (VND 23,704 million).

**Major repair items:** Planned budget for major repairs was VND 27,978 million; actual disbursement in 2025 was VND 23,593 million, achieving 84.3% of the plan and 81.2% of the 2024 actuals (VND 29,062 million).



Đơn vị tính: Triệu đồng

No.	INVESTMENT ITEMS/ INVESTORS	2025 Plan	2025 Actual	Actual vs. 2024 Plan (%)
<b>I</b>	<b>PLC (Parent Company)</b>	<b>120.343</b>	<b>48.760</b>	<b>40,5%</b>
1	Investment funded by investment capital	102.573	32.200	31,4%
2	Investment funded by major repair funds	17.770	16.560	93,2%
<b>II</b>	<b>Petrolimex Asphalt Company Limited</b>	<b>30.470</b>	<b>20.356</b>	<b>66,8%</b>
1	Investment funded by investment capital	22.150	13416	60,6%
2	Investment funded by major repair funds	8.320	6.940	83,4%
<b>III</b>	<b>Petrolimex Chemicals Company Limited</b>	<b>9.603</b>	<b>93</b>	<b>1,0%</b>
1	Investment funded by investment capital	7.715		0,0%
2	Investment funded by major repair funds	1.888	93	4,9%
	<b>Total (I+II+III):</b>	<b>160.416</b>	<b>69.209</b>	<b>43,1%</b>
<b>Including:</b>				
1	Investment funded by investment capital	132.438	45.616	34,4%
2	Investment funded by major repair funds	27.978	23.593	84,3%

### 3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

#### Organizational structure and management – administration policies:

Revised, supplemented, and reissued several internal management regulations in line with new State regulations and legal requirements.

The PLC's Board of General Directors issued resolutions, decisions, and official documents to consolidate the Directing/Steering Committee for PLC's restructuring, establish supporting subcommittees, and assign responsibilities to members of the restructuring Steering Committee.

Continued implementation of tasks related to the Enterprise Resource Planning (ERP) system project, aiming to ensure unified and synchronized application across PLC Corporation and its subsidiaries.

Strengthened effective financial management and coordination among subsidiaries within the Corporation.

#### Measures to control risks and enhance operational efficiency:

Strengthened corporate governance through the

revision, supplementation, and issuance of internal management regulations.

Promoted both periodic and ad hoc inspections, as well as supervision across the entire Corporation.

Enhanced management and oversight to optimize and reduce costs.

Maintained close, continuous, and effective coordination among departments to closely monitor market developments and promptly implement appropriate solutions in specific situations.

Focused resources on core business areas, avoiding investments in non-core sectors that do not align with the Corporation's strengths.

Strengthened training and retraining programs to update and improve the knowledge and skills of employees, aiming to develop human resources capable of meeting the rapid and dynamic demands of the Industry 4.0 era.



## 4. PLAN AND ORIENTATION FOR 2026

**Global situation:** The global economic outlook for 2026 has changed dramatically following the outbreak of armed conflict between the United States, Israel, and Iran in the Middle East on 28 February 2026. Optimistic forecasts made prior to this event no longer reflect current realities. Based on the latest cautious assessments from the Organisation for Economic Co-operation and Development (OECD), global growth in 2026 is projected to remain at around 2.9%, or may even face deeper downside risks if tensions continue to escalate. The event on 28 February 2026 has triggered a series of major risks: severe disruptions in energy markets have driven fuel prices higher, while supply chains passing through the region have been significantly interrupted. As a result, global inflation is showing signs of re-acceleration (with the OECD raising its G20 inflation forecast to 4.0%), significantly weakening consumer confidence and purchasing power worldwide.

**Impact on Vietnam:** The shock from the Middle East conflict, combined with the slowdown in global growth momentum, is creating new and direct pressures on Vietnam, including:

- Cost pressure and imported inflation: Disruptions in supply chains and shortages of supply, surging energy prices and sharply higher sea freight rates are increasing input costs for manufacturing and export enterprises.
- Pressure on exchange rates and interest rates: Persistent global inflation is forcing major central banks to maintain tighter monetary policies for longer than expected, exerting direct pressure on exchange rates and capital costs in Vietnam.

**Export risks:** Weakening consumer demand in key markets such as the EU, the US, and China due to inflation, combined with increasingly stringent reciprocal tariff policies, will reduce the competitiveness of Vietnamese goods and compress profit margins.

**Domestic situation:** In line with the orientations set out in Directive No. 31/CT-TTg dated 18 October 2025 and the Resolutions of the National Assembly adopted at the end of 2025, the Government continues to demonstrate a very strong political commitment to major economic targets for 2026: GDP growth is targeted at 10% or higher; inflation is expected to be controlled at around 4.5%; and per capita income is projected to reach USD 5,400-5,500. However, following the unexpected geopolitical developments at the end of February 2026, the achievement of these targets requires significantly more flexible and decisive policy responses. The Government is focusing intensively on removing obstacles for production and business activities, while simultaneously implementing price stabilization measures to control fuel prices and domestic inflation amid rising global energy pressures. Core growth drivers are being fully activated: accelerating public investment disbursement to lead private investment, diversifying export markets to reduce concentration risks, and strongly stimulating domestic consumption. At the same time, institutional reforms continue to be accelerated in order to unlock resources and strengthen the economy's resilience against increasingly unpredictable external developments.

Based on the assessment of the 2025 performance results, the forecast for 2026, and the strategic orientation of Vietnam National Petroleum Group, PLC sets out the following key orientations, targets, and major tasks and solutions for 2026:

### ● Key orientations and solutions:

- Continue to finalize the plan to reduce the ownership ratio of the Vietnam National Petroleum Group in PLC; at the same time, further study, develop, and implement a comprehensive restructuring plan for PLC as a whole, with a particular focus on restructuring the Chemicals Company to improve operational efficiency.

Intensify research and develop a digital transformation strategy to enhance governance, management capacity, and business operational efficiency in accordance with the directives of Viet Nam Construction Group Joint Stock Company and the PLC's Board of General Directors. Strengthen management practices to ensure asset security and improve the efficient utilization of resources across the entire PLC system.

Implement measures to strengthen internal governance, including the revision, supplementation, and issuance of new internal rules and regulations. Proactively review the functions and responsibilities of departments and divisions across the parent company and subsidiaries to ensure a streamlined, effective, efficient, and transparent organizational structure with clearly defined accountability.

Strengthen the quality of accounts receivable management, particularly at the Chemicals Company; implement decisive measures to reduce customer receivables outstanding, shorten

the average collection period, and reduce overdue debts (both in absolute value and overdue debt ratio), while increasing the proportion of receivables covered by guarantees in line with the established targets.

Reform personnel planning, training, appointment, and performance evaluation, as well as the assignment of consolidated financial plans and labor-salary plans oriented toward efficiency objectives, in order to promote proactiveness and creativity among units and individuals.

Closely coordinate with VIPCO to develop solutions aimed at improving the operational efficiency of VP Company in the coming period.

Strictly implement the directives of the Land Management Directing/Steering Committee of Viet Nam Construction Group Joint Stock Company, and closely coordinate with petroleum companies and relevant units to review and resolve outstanding issues and obstacles related to land use, environmental permitting, construction, fire prevention and fighting, and other related matters at warehouses/plants across PLC, including petroleum depots and terminals, ensuring full compliance with applicable laws and regulations.

Strengthen financial management, particularly in the areas of customer receivables, advance payments receivable, and other receivables, as well as the rational management of inventory, in order to control and minimize the scale of mobilized capital. This will help bring the debt ratio to a safe and reasonable level, while improving capital efficiency. Proactively identify, assess, and control risks to ensure effective and financially secure

business operations across all units, especially the Chemicals Company.

Urgently develop and direct the synchronized and resolute implementation of governance, business, and human resource solutions in order to fully leverage existing policies and favorable conditions across product segments.

Develop a efficient cost utilization; strengthen tight cost control and implement cost-saving measures to strive to exceed the 2026 targets for output, revenue, and profit.

Formulate an action plan on anti-waste practices, concentrating maximum resources on increasing market share and improving overall efficiency for PLC.

Strictly comply with current reporting regulations of the Group and PLC, ensuring report quality and submission on time as required.

**● Regarding the consolidated financial plan:**

- The pre-tax profit of PLC as a whole is VND 107 billion.

Dividend target: minimum 8% per annum.

Note: The 2026 pre-tax profit plan does not include:

additional expenses arising from the relocation of the Head Office to No. 1 Khâm Thiên in 2026, estimated at VND 9,183 million; and consultancy service costs for the development of a plan to reduce PLX’s ownership stake in PLC (if any), estimated at approximately VND 4,300 million.

**● Regarding the investment plan for infrastructure, facilities, and technical equipment:**

Continue to focus on investing in, upgrading, and modernizing the infrastructure, facilities, and technical equipment system, thereby enhancing production capacity and improving working conditions for employees, in order to meet the production and business requirements of PLC.

Accelerate the implementation of software applications and production automation systems to improve management and production capabilities.

Complete the office investment project at No. 01 Kham Thien to create a stable working environment and workspace, providing the best possible working conditions for its employees.

Develop both short-term and long-term solutions to effectively manage and utilize land areas under the management of the Corporation and its subsidiaries.

## 5. ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### ASSESSMENT OF ENVIRONMENTAL INDICATORS

PLC strictly complies with applicable legal regulations on environmental protection. The Corporation prioritizes research and development of new products, the application of scientific and technological advancements, and investment in modern production technologies. In 2025, no serious incidents of fire, explosion, or environmental pollution occurred, contributing to a stable environment for production, business operations, and development. The Corporation is gradually advancing research and transitioning toward green manufacturing to meet the requirements of Extended Producer Responsibility (EPR).

### ASSESSMENT OF LABOR ISSUES

**Salary and bonus policies:**

The Corporation has issued a new salary structure framework and implemented the allocation and settlement of wages for units based on approved staffing levels. Wages are increasingly linked to labor productivity and work performance, with guidance provided to grassroots units on salary payment to employees in accordance with the Regulations.

The average monthly income of employees in 2025 is approximately VND 22.6 million per person.

The average monthly income of employees in 2025 is approximately VND 22.6 million per person.

**Labor Contracts and Insurance Regime:**

PLC fully implements policies and regimes for employees in accordance with applicable regulations.

100% of officers and employees working at PLC are covered by labor contracts in compliance with labor law requirements; all mandatory insurance schemes are fully implemented, including social insurance (SI), health insurance (HI), unemployment insurance (UI), occupational accident insurance, pension benefits, and maternity benefits.

In addition to statutory insurance schemes, PLC also provides health care insurance for all officers and employees. Accordingly, employees are entitled to partial or full reimbursement of medical examination and treatment costs

in case of illness.

Employee rights and benefits under PLC’s programs and plans are consistently ensured and fully implemented.

**Other welfare benefits:**

Officers and employees of PLC are entitled to additional benefits funded by the Welfare Fund or welfare-related expenses as specified in the Collective Labor Agreement of PLC. These include expenses for sightseeing and vacation trips, travel allowances during annual leave, and support for major holidays and Tet, as well as commemorations of the Petroleum Industry Day and PLC’s establishment anniversary, among others. The level and scope of these benefits may vary depending on the Corporation’s actual production and business conditions at different times.

### ASSESSMENT OF CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITIES

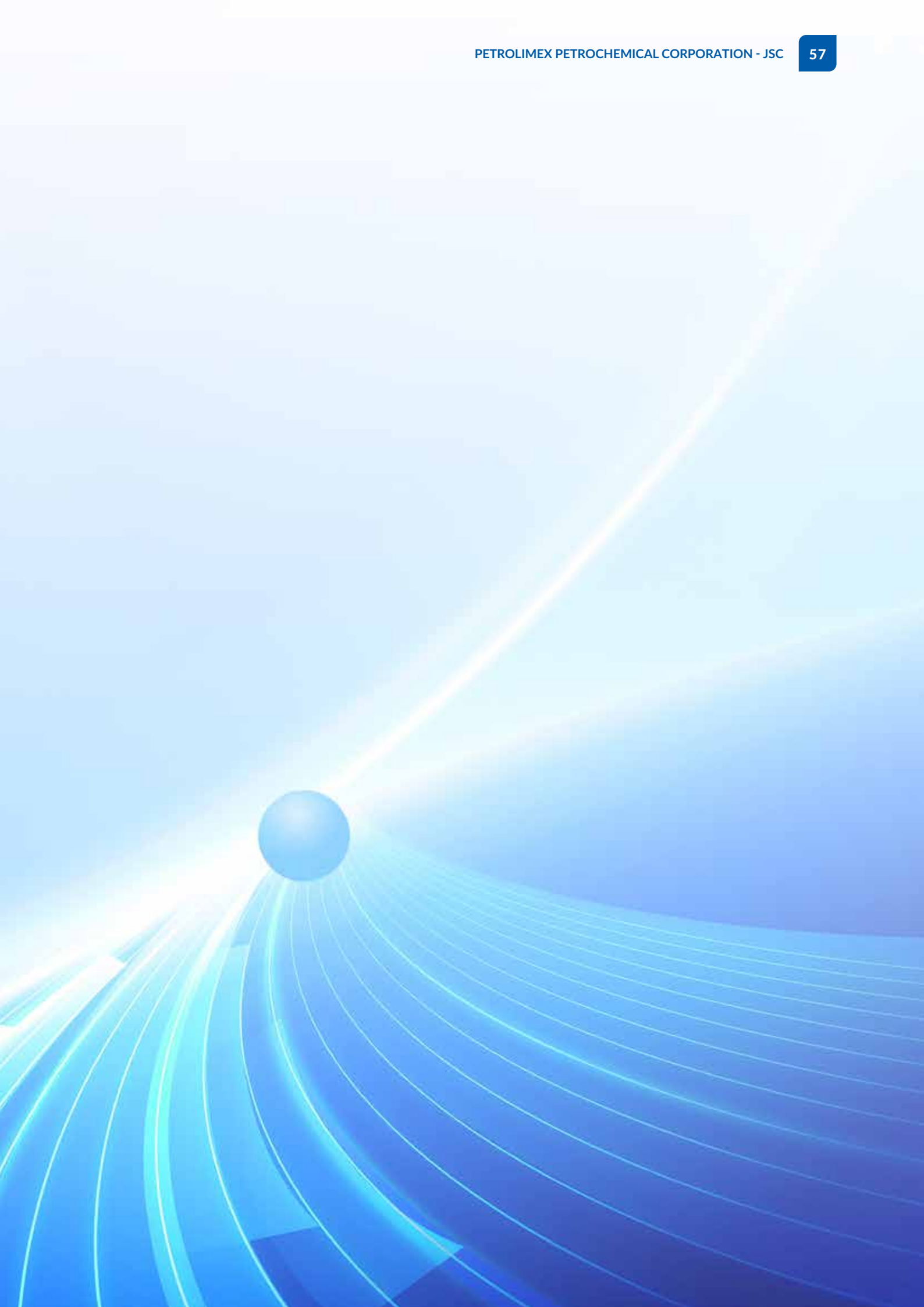
With a spirit of solidarity, compassion, and sharing difficulties with the community and employees, PLC consistently allocates a portion of its budget to charitable activities, including commemorations of War Invalids and Martyrs Day, support for policy beneficiary families, gratitude and “repayment of gratitude” programs, contributions to funds for the elderly, people with disabilities, orphans, children with disabilities, victims of Agent Orange, flood-affected communities, and the construction of houses of gratitude. These are annual activities of PLC Corporation, aimed at contributing to the development of good relationships with the community. In 2025, PLC spent VND 507 million on social welfare and community support activities.



**CHAPTER IV****ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS ON THE OPERATION OF THE CORPORATION**

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## 1. ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS ON ALL ASPECTS OF THE CORPORATION'S OPERATIONS

In 2025, Petrolimex Petrochemical Corporation – JSC operated in a business environment characterized by significant volatility and complexity, particularly due to instability in the energy market, fluctuations in input material prices, increasing competitive pressure across its three core business segments, and growing requirements for corporate governance. In this context, the Board of General Directors assesses that the Board of Management has made substantial efforts in implementing flexible management solutions, maintaining stable production and business operations, and ensuring the key macro balances of the Corporation.

Overall, business operations in 2025 were fundamentally maintained at a stable level, and several key targets in terms of output and revenue were achieved as planned. However, business efficiency did not meet expectations, as reflected in the relatively low consolidated profit compared to the plan. The main causes stemmed from difficulties in the Chemicals segment, along with increasing financial cost pressures and adverse market fluctuations. The Board of General Directors assesses that these shortcomings are not merely short-term in nature but also reflect certain internal limitations in the operational structure, cost management, and resource allocation, which need to be further reviewed and addressed in a more fundamental and systematic manner in the coming period.

For each business segment, the Board of General Directors assesses that the Lubricants segment continued to serve as the key profit driver, maintaining its market position and making a positive contribution to the overall performance of the Corporation. The Asphalt segment achieved strong growth in both output and revenue, benefiting from domestic infrastructure investment opportunities; however, risks related to pricing and competition need to be further controlled. The Chemicals segment faced significant difficulties, with low business efficiency and potential risks

related to inventory and price volatility, requiring appropriate restructuring solutions in both the business model and financial management.

Regarding corporate governance, the Board of General Directors acknowledges the efforts made in reviewing, revising, and improving the internal regulatory system, thereby gradually enhancing transparency and discipline in management and operations. However, risk management, internal control, and the application of technology in governance still need to be further strengthened and refined to meet the requirements of the Corporation's development in the new phase.

Regarding environmental and social responsibility, the Board of General Directors assesses that the Corporation has substantially complied with applicable legal regulations on environmental protection and safety in the production and trading of petrochemical products. Occupational safety, fire prevention and fighting, and environmental protection measures have been implemented in a coordinated manner; no major incidents affecting the environment or workplace safety occurred during the year. In addition, the Corporation has fully implemented policies and regimes for employees, ensuring income, working conditions, and social welfare, thereby contributing to the stability and commitment of its workforce.

Based on the above assessment, the Board of General Directors identifies 2026 and the subsequent years as a period requiring a strong focus on strengthening the governance foundation, improving operational efficiency, accelerating the restructuring of underperforming areas, and gradually completing a sustainable development model, thereby enhancing the Corporation's long-term competitiveness and value.

## 2. ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

In 2025, the Board of General Directors Board of Management strictly implemented the business plan approved by the General Meeting of Shareholders and the tasks assigned by the Board of Management Board of General Directors. It acted decisively across all operational areas, including production organization, management and administration at depots, plants, and branches, as well as in investment initiatives.

In addition, the Board of General Directors Board of Management strengthened supervision and control, reduced losses, and updated and improved production management processes, resulting in clear and tangible cost savings. At the same time, timely encouragement and rewards were provided to collectives and individuals who achieved outstanding performance in the Corporation's production and business activities.

In 2025, the global situation continued to be complex and unpredictable, presenting numerous significant challenges. In particular, strategic competition among major powers intensified, while trade tensions, military conflicts, and political instability in several countries and regions continued to spread

and persist. Financial and monetary markets remained volatile, affecting the outlook for global economic growth, while natural disasters and climate change caused severe consequences. According to the OECD, global economic growth in 2025 is estimated at around 3.2% of GDP, lower than in 2024.

Domestically, the entire political system focused on implementing the restructuring of administrative units at all levels and building a two-tier local government system. Relevant legal regulations were simultaneously amended, supplemented, and improved, including provisions on decentralization, delegation of authority, and clarification of responsibilities associated with the two-tier local government structure. Major resolutions of the Central Government were also actively implemented, covering science and technology development, innovation and national digital transformation, international integration, reform of law-making and law enforcement, and the development of the private sector economy. Numerous activities commemorating major national anniversaries were held throughout the year, fostering national pride and provid-

ing strong momentum for the people across the country to continue striving toward socio-economic development goals. Although in 2025 natural disasters and severe flooding had a significant impact on provinces in Northern and Central Viet Nam, the decisive involvement of the entire political system, together with the Government's resolute, flexible, creative, timely, effective, and targeted direction and management, as well as the joint support of ministries, sectors, and the people nationwide, helped to mitigate a portion of the damage caused by these disasters. As a result, Viet Nam's socio-economic performance in 2025 achieved positive outcomes (GDP growth in 2025 is estimated to increase by 8.02% compared to the previous year, the second highest growth rate in the 2011-2025 period, after the 9.44% increase recorded in 2022. The Consumer Price Index (CPI) rose by 3.31% year-on-year. Total merchandise export turnover reached USD 475.04 billion, an increase of 17.0% compared to the previous year, of which the domestic economic sector accounted for USD 107.95 billion, a decrease of 6.1% year-on-year. Merchandise import turnover reached USD 455.01 billion, an increase of 19.4% compared to the previous year, of which the domestic economic sector accounted for USD 137.38

billion, a decrease of 2.0%.) The leadership collective, together with all officers and employees of PLC, jointly analyzed and assessed the situation. In addition, flexible management and executive measures were implemented, along with a range of solutions aimed at achieving the best possible performance of production and business targets. However, difficulties in the Chemicals segment led to the consolidated business results of PLC in 2025 basically meeting the planned targets in certain key indicators.



### 3. PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF MANAGEMENT

Based on the assessment of the 2025 performance results and the forecast for 2026, as well as the strategic direction of Vietnam National Petroleum Group (Petrolimex), PLC sets out the following key orientations, tasks, and solutions for 2026: First, fully implement the orientations on innovation and creativity in corporate governance in accordance with the conclusions of Vietnam National Petroleum Group, in order to create a renewed mindset in management and business organization and production activities, thereby improving overall operational efficiency.

Second, urgently develop a digital transformation strategy to enhance corporate governance and executive management capacity; design and implement digital transformation solutions in line with each development phase, ensuring alignment with the digital transformation strategy of Vietnam National Petroleum Group.

Third, continue to strengthen corporate governance and financial risk control, including receivables management across each business segment; review, revise, and supplement internal regulations and policies to enhance discipline and improve the effective use of capital, assets, and technical facilities, thereby increasing capital efficiency, business performance, and ensuring stable operations and effective cost management.

Fourth, strengthen and accelerate the synchronized implementation of solutions, and study the development of master plans and overall development strategies for the three core business segments, with the objective of maintaining and expanding market share and improving business efficiency across Lubricants, Asphalt and Chemicals. In particular, for the Lubricants segment, continue to enhance marketing and sales activities, and closely coordinate with the Petrolimex customer network to develop retail outlets, etc., aiming to increase sales volume; at the same time, implement specific

measures to gradually grow sales volume within non-Petrolimex commercial customer segments, striving to achieve at least 30% of total sales volume.

Fifth, continue to research and develop a comprehensive restructuring plan for PLC, including organizational streamlining and improving operational effectiveness and efficiency in line with Resolution No. 18 of the Party Central Committee, with a view toward the PLC's overall restructuring.

Sixth, continue to strengthen the management and use of land and infrastructure, facilities, and technical equipment of PLC in compliance with applicable laws and in an efficient manner; closely coordinate with the Land Management Committee of Vietnam National Petroleum Group and competent state authorities to finalize the overall arrangement and handling plan, thereby improving the efficiency of land and property utilization across PLC.

Seventh, focus on researching and developing a human resource development and training strategy; organize recruitment and attraction of high-quality external talent to work at PLC, while simultaneously enhancing the knowledge and professional expertise of the internal workforce, in order to improve the effectiveness of management and professional operations.

Eighth, intensify efforts in thrift practice and anti-waste measures in line with the Government's overall program on thrift practice and waste prevention. Proactively and actively pursue innovation, reform, and more flexible, creative, and decisive management and executive practices; strictly comply with the Law on Practice of Thrift and Waste Prevention to ensure the effective mobilization, management, and utilization of resources for national construction and development. Ninth, continue to build and develop PLC corporate culture in alignment with Petrolimex culture.



## CHAPTER V

# CORPORATE GOVERNANCE

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# 1. STRUCTURE AND OPERATION OF THE BOARD OF GENERAL DIRECTORS

## STRUCTURE OF THE BOARD OF GENERAL DIRECTORS

As of 31 December 2025, the PLC's Board of General Directors consists of 07 members.

In addition to the shares authorized by Vietnam National Petroleum Group for capital representation at PLC, the members under the Board of General Directors hold the following number of shares:

No.	Members of the Board of General Directors	Position	Number of shares held	Percentage of voting shares owned	Number of shares held by related persons	Legal violations	Conflicts of interest with PLC	Related interests with PLC
1	<b>Mr. Do Huu Tao</b>	Chairman of the Board of General Directors (full-time)				No	Không	Không
2	<b>Mr. Quang Tuan</b>	Member (General Director)	6.782	0,0084%		No	Không	Không
3	<b>Mr. Nguyen Thanh Khuong</b>	Member (Deputy General Director)				No	Không	Không
4	<b>Mr. Nguyen Duc Long</b>	Member (from April 18, 2025); (Deputy General Director)	552	0,0006%		No	Không	Không
5	<b>Mr. Nguyen Ha Trung</b>	Member				No	Không	Không
6	<b>Mr. Phan Quang Phu</b>	Member				No	Không	Không
7	<b>Mr. Nguyen Van Khanh</b>	Independent Member				No	Không	Không
8	<b>Mr. Tran Tuan Linh</b>	Member (until April 18, 2025)				No	Không	Không

## OPERATION OF THE BOARD OF GENERAL DIRECTORS

In 2025, the Board of General Directors (BOD) fully performed its functions and duties in accordance with the Law on Enterprises and the Company's Charter, ensuring principles of transparent and effective governance. BOD meetings were held on a regular and ad-hoc basis in compliance with regulations. In addition to 15 formal meetings, the BOD conducted 56 rounds of written consultations, issuing 30 Resolutions and 79 Decisions on matters within its authority.

The BOD closely followed the Resolutions of the General Meeting of Shareholders (GMS) and actual business developments to issue resolutions, provide strategic direction, and supervise business operations. The General Meeting of Shareholders in 2025 was successfully organized in accordance with regulations. At the GMS, the BOD submitted and obtained approval for important matters, including the consolidation of the BOD membership for the 2024-2029 term. In strategic planning and executive management, the BOD directed the development of the 2025 business and production plan in line with the Government's orientation set out in Resolution No. 25/NQ-CP, while strengthening super-

vision of its implementation by the Board of Management. The BOD also focused on improving the internal governance framework by revising and supplementing the Corporation's Charter and its subsidiaries, and issuing key internal regulations, thereby contributing to enhanced corporate governance effectiveness and efficiency.

In addition, the BOD maintained a close coordination mechanism with the Board of Management and the Supervisory Board in directing and overseeing the implementation of resolutions; regularly reviewed audited financial statements and periodic business and production results of the subsidiaries. Proposals from the Board of Management and subsidiaries were reviewed, discussed, and promptly directed by the BOD. In the areas of investment and finance, the BOD strengthened direction and supervision of investment projects and borrowing activities, ensuring compliance with regulations and effective risk control. At the same time, emulation and reward activities continued to receive due attention, contributing to motivating collectives and individuals to successfully complete their assigned tasks.

## ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF GENERAL DIRECTORS

In 2025, the Independent Member of BOD fully performed their roles and responsibilities in accordance with applicable laws, the Corporation's Charter, and internal corporate governance regulations.

Acting in an independent and objective capacity, the BOD's Independent Member actively participated in reviewing, discussing, and deciding on key matters within the BOD's authority, particularly in areas such as development strategy, business and production planning, risk management, investment, finance, and transactions with potential conflicts of interest.

The BOD's Independent Member attended all Board's meetings; thoroughly reviewed meeting materials and provided frank and objective feedback on all matters submitted to the BOD. The member also supervised compliance with laws, the

Corporation's Charter, and internal regulations in the Corporation's governance and management activities. In addition, the Independent Member contributed opinions on key decisions to ensure a balanced consideration of interests among shareholders, particularly minority shareholders, and acted as an independent counterbalance to proposals from the Board of Management, thereby contributing to improved quality of BOD's decisions.

In the course of performing their duties, the BOD's Independent Member consistently ensured independence, had no conflicts of interest, and complied with professional ethical standards, thereby contributing to improving the effectiveness of the BOD's operations and strengthening shareholders' and investors' confidence in the Corporation.

## 2. SUPERVISORY BOARD STRUCTURE OF SUPERVISORY BOARD

The Supervisory Board currently consists of 03 members, with the following structure:

No.	Members of Supervisory Board	Position	Number of shares held	Percentage of voting shares owned	Number of shares held by related persons	Legal violations	Conflicts of interest with PLC	Related interests with PLC
1	Mr. Doan Hong Sang	Head	0	0%	0	No	No	No
2	Mr. Pham Tuan Phuong	Supervisor	353	0,0004%	114	No	No	No
3	Ms. Dinh Thi Kieu Trang	Supervisor	0	0	0	No	No	No

## ACTIVITIES OF THE SUPERVISORY BOARD

No.	Meeting	Time	Main content	Attendance
1	1st meeting	June 2025	Review of the first six months of 2025 operations and implementation of the work plan for the second half of 2025.	100%
2	2nd meeting	December 2025	Summary of 2025 activities and approval of the 2026 work plan of the PLC's Supervisory Board	100%

## REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

### SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD

Based on compliance with applicable laws, the Corporation's Charter, and the Organization and Operation Regulations of the Supervisory Board, in 2025 the Supervisory Board actively and proactively coordinated with the Board of General Directors, the Board of Management, as well as the Chairpersons, Directors, and Controllers of subsidiaries to carry out its duties, rights, and responsibilities, with the following key activities:

▶ Developed and issued the 2025 Supervisory Work Plan under Document No. 01-25/PLC-KH-BKS dated January 10, 2025.

▶ Participated in BOD's meetings and provided independent and objective opinions within the scope of authority of the Supervisory Board.

▶ Prepared the Supervisory Board's activity report and the submission regarding the selection of the independent auditing firm for the financial statements to be presented to the 2025 Annual General Meeting of Shareholders of PLC.

▶ Conducted a thematic inspection on the management of salaries, the bonus and welfare funds, and other income for managers and employees in 2024 at the Parent Company - PLC.

▶ Supervised the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders; monitored the execution of resolutions and decisions of the PLC's BOD; and overseen the management and operation of production and business activities by the PLC's General Director.

▶ Prepared periodic supervisory reports on the Corporation's operations in accordance with regulations and submitted them to the Board of General Directors of Vietnam National Petroleum Group (Petrolimex).

▶ Reviewed and appraised periodic financial statements.

▶ Performed other tasks related to the operations of the Corporation, etc.

In 2025, the Supervisory Board held two periodic meetings in accordance with regulations, ensuring democracy and transparency.

In 2025, each member of the Supervisory Board fulfilled their rights, duties, and responsibilities in an objective and honest manner, in full compliance with applicable laws, the Corporation's Charter, and the Organization and Operation Regulations of the Supervisory Board.

## RESULTS OF SUPERVISION AND APPRAISAL OF THE 2025 FINANCIAL STATEMENTS

Key financial indicators in the Financial Statements:

No.	Indicators	Unit	December 31, 2025	
			Parent Company	Consolidated
<b>I</b>	<b>Total assets</b>	<b>VND million</b>	<b>2.220.384</b>	<b>3.935.544</b>
1	Current assets	VND million	1.461.293	3.120.313
2	Non-current assets	VND million	759.092	815.231
3	Goodwill	VND million	-	-
<b>II</b>	<b>Total capital</b>	<b>VND million</b>	<b>2.220.384</b>	<b>3.935.544</b>
1	Liabilities	VND million	992.842	2.699.353
2	Equity	VND million	1.227.542	1.236.192
3	Non-controlling interests	VND million	-	-
<b>III</b>	<b>Liquidity</b>			
1	Current ratio	time(s)	1,47	1,17
2	Quick ratio	time(s)	0,92	0,80
<b>IV</b>	<b>Capital structure</b>			
1	Liabilities / Total capital	%	0,45	0,69
2	Equity / Total capital	%	0,55	0,31
<b>V</b>	<b>Profitability</b>			
	Net profit after tax (NPAT)	million VND	2.220.384	3.935.544
1	ROE (Return on Equity – NPAT / average equity)	%	1.461.293	3.120.313
2	ROA (Return on Assets – NPAT / average total assets)	%	759.092	815.231
<b>VI</b>	<b>Basic earnings per share (EPS)</b>	VND/ share	-	-

Results of implementation of 2025 targets in accordance with the Resolutions by the General Meeting of Shareholders (GMS) and the Board of General Directors (BOD):

Indicators	2025 Plan	2025 Actual	Comparison (%)
<b>1. Sales volume (m<sup>3</sup>/tons)</b>			
a. Entire Corporation	410.850	438.324	106,69%
b. Parent Company	31.440	31.849	101,30%
<b>2. Net revenue (VND billion)</b>			
a. Consolidated	7.631	7.774	101,88%
b. Parent Company	1.990	1.976	99,28%
<b>3. Profit before tax (VND billion)</b>			
a. Consolidated	140	68,5	48,96%
b. Parent Company	110	100,29	91,17%
<b>4. Total investment value (VND billion)</b>			
a. Entire Corporation	160,4	69,2	43,14%
b. Parent Company	120,3	48,8	40,52%
5. Dividend distribution	Minimum 12%	Dividend for 2024: paid in cash at 5%	-

The global economy in 2025 remained highly volatile, continuing to face numerous risks and uncertainties, as armed conflicts and hostilities in several hotspots persisted due to strategic competition among major powers, while rising nationalism posed threats to regional and global peace and security. In addition, the United States' initiation of a "reciprocal" tariff policy triggered a global trade war; natural disasters and climate change caused severe consequences, creating increasingly significant challenges to ensuring energy security, food security, and major macroeconomic balances. However, the actual tariff policies subsequently adopted by the United States were lower than initially announced; the decline in inflation in many countries showed signs of slowing; some central banks began to reduce interest rates and implement other macroeconomic policies to support growth; and the potential of emerging technologies and artificial intelligence has become a new trend and an important driver for enhancing competitiveness and labor productivity across countries.

Domestically, 2025 was of particular significance as it marked the final year of the 2021-2025 Five-Year Plan and a year of major reforms in the Government's organizational structure, including the restructuring of administrative units at all levels and the establishment of a two-tier local government system. Many new policies of the Party and the State were rapidly implemented in practice, such as resolutions on science and technology development, innovation and national digital transformation, international integration, and private sector development. Activities such as military parades and processions marking the 80th anniversary of the August Revolution and National Day (September 2), as well as the 50th anniversary of the Liberation of the South and National Reunification, have fostered strong national pride and created significant motivation for the people across the country. In 2025, Viet Nam's economy faced numerous difficulties and challenges. Heavy rainfall, storms, severe flooding, flash floods, and landslides in various localities adversely affected business and production activities as well as the livelihoods of the population. In this context, under the flexible, decisive, timely, and effective leadership and direction of the Government and the Prime Minister, ministries, sectors, local authorities, enterprises, and the entire population made concerted efforts to implement synchronized tasks and solutions. As a result, the national economy achieved comprehensive outcomes, macroeconomic stability was maintained, and inflation remained under control. Among these, several key indicators had an impact on the business and production results of PLC Corporation, as follows:

+ GDP in 2025 is estimated at USD 514 billion, an increase of 8.02% compared to the previous year, the second-highest growth rate in the 2011-2025 period, only lower than the 2022 growth rate. GDP per capita increased by USD 326 compared to 2024. Merchandise exports are estimated at USD 475 billion, up 17% year-on-year, while imports are estimated at USD 455 billion, up 19.4% compared to 2024, resulting in a trade surplus of USD 20 billion.

+ The average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, meeting the target set by the National Assembly. Deposit and lending interest rates showed an upward trend, while the exchange rate was managed proactively and flexibly, contributing to macroeconomic stability (the average VND/USD exchange rate in 2025 increased by 3.92%, lower than the 4.91% increase in the previous year).

The Corporation made efforts to overcome both domestic and international challenges in order to implement the tasks and objectives approved under the 2025 General Meeting of Shareholders' Resolution, as follows:

Total sales volume of the entire Corporation: 438,324 m<sup>3</sup>/tons, equivalent to 106.69% of the annual plan.

Consolidated net revenue: VND 7,774,048 million, equivalent to 101.88% of the annual plan.

Consolidated profit before tax: VND 68,542 million, equivalent to 48.96% of the annual plan.

Consolidated profit after tax: VND 26,985 million, equivalent to 24.09% of the annual plan.

Return on consolidated net profit after tax / average charter capital is 3.34%.

Return on consolidated net profit after tax / average equity is 2.17%.

Return on consolidated net profit after tax / average total assets is 0.67%.

Basic earnings per share is VND 334 per share.

## **SUPERVISION RESULTS OF THE BOARD OF GENERAL DIRECTORS AND THE GENERAL DIRECTOR**

### **Operational situation of the Board of General Directors of the Corporation**

In 2025, the Board of General Directors of the Corporation actively and promptly implemented the tasks assigned by the General Meeting of Shareholders in accordance with the Corporation's orientation and strategy.

In 2025, the Board of General Directors held 15 formal meetings/joint meetings and conducted 56 rounds of written consultations among its members to issue resolutions, decisions, and official documents on matters within its authority. The meetings were conducted in a serious manner and facilitated full participation by all members. The members of the Board of General Directors actively participated in discussions, providing frank and responsible opinions on all agenda items.

The Board of General Directors of the Corporation issued 30 Resolutions, 79 Decisions, and other documents within its authority to manage and direct the Corporation's activities. At the same time, it conducted supervision of the Board of Management Board of the Parent Company, two subsidiaries, and an affiliated company to ensure that all units operated in accordance with the Corporation's plans, objectives, and development strategy.

The Board of General Directors actively directed the Corporation's operations to implement the resolutions of the Annual General Meeting of Shareholders approved on April 18, 2025. However, in 2025, the Corporation recorded two underperforming targets: actual profit was lower than planned, and the dividend payout ratio did not meet the plan approved by the General Meeting of Shareholders.

### **Activities of the General Director of the Corporation and other managers:**

The General Director and other managerial officers made significant efforts to implement the resolutions and directives of the Board of General Directors, as well as to organize production and business activities while ensuring occupational safety, fire safety, and environmental protection. However, the targets Profit was not achieved.

The Supervisory Board generally found that the General Director and other managerial officers properly performed their functions and duties in compliance with the Corporation's regulations and applicable laws.

### **Coordination between the Supervisory Board, the Board of General Directors, and the General Director of the Corporation:**

Coordination and information exchange between the Supervisory Board, the Board of General Directors, the General Director, and other managerial officers were maintained on a regular basis through direct meetings, emails, and official written correspondence. This cooperation ensured compliance with applicable laws, the Corporation's Charter, internal regulations, and rules, and was conducted in the overall best interests of the Corporation.

Documents of the Supervisory Board, such as the work plan, supervision program, meeting minutes, inspection and supervision reports, and periodic reports, were duly submitted to the Board of General Directors of the Corporation in accordance with regulations.

Documents issued by the Board of Management to the Board of General Directors were also concurrently sent to the Supervisory Board, and directives and guiding documents of the Board of General Directors were likewise provided to the Supervisory Board in accordance with applicable regulations.

The Supervisory Board attended meetings and joint meetings of the Board of General Directors and provided comments and recommendations within the scope of its functions and authority.

The Board of General Directors, the Board of Management, and other managerial officers actively coordinated and facilitated the Supervisory Board in performing its rights, duties, and responsibilities in accordance with regulations.

## COMMENTS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

In order to ensure that the Corporation’s production and business activities continue to develop safely and efficiently, the Supervisory Board makes the following recommendations to the Board of General Directors and the General Director:

Continue to review and assess the organizational and management structure of the Corporation with a view to restructuring its operating model.


Strengthen internal inspection and supervision; review and evaluate the effectiveness of capital investments in subsidiaries and associated companies.

Ensure absolute safety in production and business operations, and continuously enhance inspection and supervision of fire prevention, firefighting, and environmental protection activities.



Strengthen inspection and supervision across all operational areas in order to timely detect, prevent, and minimize potential risks to the lowest possible level.

## OPERATIONAL ORIENTATION OF THE SUPERVISORY BOARD IN 2026



In 2026, the Supervisory Board will focus on implementing the Supervisory Work Plan issued under Document No. 01-26/ PLC-KH-BKS dated January 08, 2026, with the following key tasks:

- 



Supervise the implementation of the Resolutions and Decisions approved by the 2026 Annual General Meeting of Shareholders and the PLC’s Board of General Directors; and oversee the management and operation of production and business activities by the General Director.


- 



Participate in the supervision and appraisal of the preparation of the 2026 production and business plans, investment and construction plans, and consolidated financial plans.


- 



Review and appraise the 2025 financial statements, as well as the financial statements for Q1, Q2, and Q3 of 2026.


- 


Review and appraise the 2025 financial statements, as well as the financial statements for Q1, Q2, and Q3 of 2026.


- 

Prepare the Supervisory Board’s report for presentation at the 2026 Annual General Meeting of Shareholders in accordance with applicable regulations.


- 

Conduct supervision and thematic inspections on: “Results of business and production management,” “Cost management in production and business operations,” and “Transport operation management” at the Corporation and its subsidiaries.



### 3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF GENERAL DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

#### **SALARY, BONUS, REMUNERATION AND OTHER BENEFITS:**

The payment of salaries, bonuses, and other income to the Board of Management, the Chief Accountant of the Corporation, as well as the Chairman of Members' Council and Directors of subsidiaries, is implemented in accordance with the salary and bonus regulations and applicable policies of the Group and PLC, and is linked to labor productivity and work performance efficiency.

The salary and remuneration of members of the Board of General Directors are implemented in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders. Accordingly, the total salary and remuneration of the Board of General Directors in 2025 amounted to VND 2.668 billion.

The salary and remuneration of the Supervisory Board in 2025 are implemented in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders. Accordingly, the total salary and remuneration of the Supervisory Board in 2025 amounted to VND 1.459 billion.

Other income is implemented in accordance with State regulations on employee policies and the Corporation's internal policies.

### 4. SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS IN 2025



**Share transactions of internal shareholders:** None

**Share transactions of related persons:** None

**Contracts or transactions with internal shareholders:** None

Assessment of compliance with corporate governance regulations: The PLC's Board of General Directors has strictly complied with corporate governance regulations and has ensured timely disclosure of information in accordance with applicable requirements.

CHAPTER VI

# SUSTAINABILITY REPORT

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# 1. OBJECTIVES AND STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

## SUSTAINABLE DEVELOPMENT OBJECTIVES FOR 2025:

In 2026, the global situation is forecast to remain complex and unpredictable. Military conflicts in the Middle East are escalating, particularly tensions involving the United States, Israel, and Iran. Rising political and trade tensions continue to pose risks to global economic growth. Energy prices and transportation costs remain highly volatile. Economic and trade recovery is slow and unstable, while continuously changing monetary policies in major economies are exerting significant pressure on interest rates, exchange rates, and international capital flows. In addition, natural disasters, climate change, as well as challenges related to energy security, food security, and cybersecurity are becoming increasingly complex. Based on the assessment and forecast of the 2025 situation, PLC identifies three key tasks as its core sustainable development objectives as follows:

- Implement the dual objectives of ensuring efficient production and business performance in line with the targets assigned by Vietnam National Petroleum Group (Petrolimex), while simultaneously improving the living standards and income of employees across PLC.
- Continue to prioritize digital transformation, corporate restructuring, and investment in research and development of new products that are energy-efficient and environmentally friendly.
- Focus on human resource development, enhancing the competence and professional qualifications of employees; and implement appropriate solutions and action programs to encourage and motivate employees to remain long-term with PLC.

## LC'S MEDIUM- AND LONG-TERM SUSTAINABLE DEVELOPMENT ORIENTATION:

### Economic aspect:

Continue to maintain and further enhance the achievements obtained in 2025, prioritizing absolute safety in all production and business activities, based on a solid governance foundation and close strategic guidance and direction from the PLC's Board of General Directors and Vietnam National Petroleum Group (Petrolimex).

### Environment aspect:

- (i) Continue to invest in and enhance environmental protection responsibilities in order to minimize environmental pollution, ensuring the health and safety of employees and customers;
- (ii) Promote research and development of new fuel-efficient and environmentally friendly products, thereby enhancing PLC's brand value, while continuously innovating and fostering creativity to achieve deeper regional integration.

### Social aspect:

Maintain the objective of being an enterprise that achieves effective economic development in parallel with sustainable development, fully fulfilling social and community responsibilities through providing stable and sustainable employment for employees; contributing to local economic development; fulfilling tax obligations to the State; and actively participating in social welfare activities.

## 2. MỐI QUAN HỆ BỀN VỮNG VỚI CÁC BÊN LIÊN QUAN

Tổng công ty PLC luôn xác định rõ sự thương hiệu và thành công của Tổng công ty PLC phải gắn liền thương hiệu Petrolimex cùng với việc xây dựng mối quan hệ bền vững với các bên liên quan. Các giá trị văn hóa cốt lõi của Tổng công ty PLC nằm trong giá trị cốt lõi của Petrolimex, về Giá trị thương hiệu (Di sản, Tận Tâm, Tiên Phong) là nguyên tắc trong việc xây dựng mối quan hệ bền vững của Tổng công ty PLC nhằm mang lại giá trị, lợi ích không ngừng gia tăng lâu dài cho các bên liên quan.

Các bên liên quan là những đối tượng có khả năng ảnh hưởng tới hoạt động của Tổng công ty PLC, hoặc chịu ảnh hưởng từ hoạt động sản xuất kinh doanh của Petrolimex. Theo đó, các bên liên quan đến Tổng công ty PLC: Tập đoàn XDVN và Các cơ quan quản lý Nhà nước; Khách hàng; Đối tác; Cổ đông, Nhà đầu tư; Cộng đồng và CB-NLĐ PLC.



## \* SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

- PLC consistently recognizes that its brand value and success are closely associated with the Petrolimex brand, as well as with the development of sustainable relationships with stakeholders. The PLC's core cultural values are aligned with the core values of Petrolimex. In particular, the brand values of Heritage, Dedication, and Pioneering serve as guiding principles in building sustainable relationships, aiming to deliver continuously increasing long-term value and benefits for all stakeholders.

Stakeholders are entities that are capable of influencing the PLC's operations or are affected by Petrolimex's business and production activities. Accordingly, the PLC's stakeholders include: Vietnam National Petroleum Group (Petrolimex) and State regulatory authorities; customers; partners; shareholders and investors; the community; and PLC's employees.

## \* PRINCIPLES OF ENGAGEMENT WITH STAKEHOLDERS

### Within PLC Corporation:

- Trust, enthusiasm, responsibility, and optimism are the connecting values among all individuals within PLC and Petrolimex;
- Human resources are regarded as a valuable asset of the enterprise. Each individual receives necessary support to foster creativity and enhance personal capabilities, contributing to the common goal of improving business performance and operational efficiency.
- Every individual is required to comply with PLC's policies while striving to improve business effectiveness and promote the corporate image.

### With partners:

- Continuously strive to maintain and strengthen the image and brand of PLC as a trustworthy and dedicated enterprise in the minds of its partners.
- Comply with negotiation procedures and transaction processes, ensuring fairness and accountability in accordance with ethical standards in dealings with suppliers and business partners, thereby building long-term and sustainable relationships.

### With the law, the Group, and State regulatory authorities:

- Fully comply with all regulations of Vietnam National Petroleum Group (Petrolimex) and applicable laws of the State.
- Proactively review the implementation of legal normative documents in corporate governance, and continuously update, review, supplement, and amend the internal regulatory system accordingly.

### With the community:

- Commit to contributing to the country's development through economic value creation.
- Commit to contributing to the community through programs that promote development, welfare, and health protection for local communities, as well as initiatives supporting education for the younger generation.

### With customers:

- Proactively set the highest standards for product and service quality offered to the market, thereby ensuring that customers can fully trust PLC's products and services.

- Always care for and listen to customer needs, proactively seek solutions to promptly address issues arising during the use of PLC's products and services in a courteous and fair manner, in order to maintain and strengthen customer trust in PLC.

### With shareholders and investors:

- Commit to serving in the best interests of shareholders, ensuring the preservation and growth of shareholders' contributed capital, as well as maximizing the value of the Company's shares.

- Provide complete, timely, and transparent information on the Company's operations. Maintain professional auditing programs and commit to delivering high-quality, honest, and transparent reports.

## \* APPROACHES TO STAKEHOLDERS

**With the Government and State regulatory authorities:** Continue to actively implement and apply new State policies, guidelines, and regulations; actively participate and contribute opinions at conferences, seminars, and sector-specific working sessions; proactively engage, propose, and contribute feedback on the amendment and supplementation of legal normative documents; and participate in conferences, organizations, and industry associations.

**With shareholders and investors:** Conduct direct and online meetings and consultations at the Annual General Meeting of Shareholders; engage in discussions with major shareholders regarding investment and business projects; organize meetings and networking events with investors and investment funds; seek consultation and collect opinions through written correspondence, email, and social media channels; and publish annual reports and other disclosures.

**With customers:** Provide products that meet customer requirements; consult and gather customer feedback through direct and online channels, email, and social media; and update information via mass media channels.

**With partners:** Conduct negotiations in direct and online meetings, conferences, and working sessions; and receive feedback through communication channels such as email, telephone, and official correspondence.

**With the community:** Coordinate with local authorities; and promote awareness and understanding of environmental safety.

**With employees:** Organize employee dialogues in accordance with regulations; provide feedback and exchange information via email or telephone; hold online working sessions; coordinate through trade union organizations; and conduct employee surveys.

## 3. ENVIRONMENTAL STANDARDS

### WASTEWATER AND WASTE MANAGEMENT

#### WASTEWATER TREATMENT:

The average volume of domestic wastewater generated at PLC's factories/depots is 18.8 m<sup>3</sup> per day and night. Production and goods storage activities at PLC's factories/depots do not use water and do not generate wastewater during production processes. Wastewater generated at these facilities mainly consists of surface runoff from rainwater and domestic wastewater from office areas.

Wastewater is collected into the drainage channels of the factories, treated through sedimentation tanks, and then discharged into the drainage systems of petroleum depots under Petrolimex before being released into the environment.

#### SOLID WASTE:

The average volume of domestic solid waste generated at PLC's factories/depots is 305 kg/month; at asphalt plants, it is 4,310 kg/month.

After collection at factories/depots, domestic waste is transferred to licensed environmental service companies for collection and treatment, such as Hai Phong Urban Environment One Member Limited Company; Nha Be District Public Service Company Limited; and Gia Lam Urban Environment Enterprise. At seven asphalt plants, collected domestic waste is also handed over to environmental service providers for treatment, including Hai Phong Urban Environment One Member Limited Company; Nghe An Environmental Treatment Joint Stock Company; Da Nang Urban Environment Joint Stock Company; Binh Dinh Environment Joint Stock Company; Cam Ranh Urban Joint Stock Company; Nha Be District Public Service Company Limited; and Can Tho Urban Joint Stock Company. PLC has completed annual environmental data disclosure in accordance with periodic reporting requirements for the industrial and trade sector.

The Corporation continuously updates and fully complies with new regulations, circulars, and guidelines on environmental protection issued by the Government, the Ministry of Natural Resources and Environment, and Vietnam National Petroleum Group.

#### RAW MATERIAL MANAGEMENT:

The main raw materials used in the production and blending of PLC lubricants are base oils and additives, which are imported from abroad and fully comply with international quality standards as well as PLC's published quality specifications. PLC does not use recycled materials in its production processes.

Packaging materials for finished lubricant products are domestically produced, brand-new packaging and do not contain recycled materials. All packaging suppliers for PLC comply with environmental management requirements.

PLC has established procedures for handling off-specification products. Such products are managed and treated through contracts with licensed hazardous waste treatment service providers in accordance with State regulations.

### ENERGY CONSUMPTION

As an enterprise engaged in trading petroleum-derived products, non-renewable energy resources, PLC is consistently aware of the importance of using raw materials, electricity, and fossil fuels in the most efficient and economical manner.

#### ENERGY SAVING SOLUTIONS

Energy conservation in production and business activities not only improves operational efficiency but also demonstrates responsibility toward the environment and society. The renovation and upgrading of existing production systems at factories, along with the application of new technologies in production and goods storage, are the key approaches adopted by PLC to optimize the use of currently consumed energy resources.

PLC implements energy-efficient lighting solutions in accordance with lighting regulations at office buildings and production areas of its factories/depots in the Lubricants, Asphalt, and Chemicals sectors. LED lighting is consistently used to replace fluorescent lamps in order to save energy while ensuring occupational safety and hygiene, fire prevention and firefighting requirements, and aesthetic standards. In addition, skylights and wall-mounted translucent panels are installed to maximize the use of natural daylight, thereby reducing electricity consumption for lighting at depots and factories.

PLC carries out regular maintenance and repair of equipment and production lines in accordance with planned schedules to improve operational efficiency and reduce energy consumption. At Petrolimex Asphalt Company Limited, a transition in fuel usage for heating furnaces has been implemented, switching from fuel oil (FO) to liquefied petroleum gas (LPG).



## **WATER**

The production and goods storage processes at PLC's factories/depots do not use water and do not generate wastewater during production activities.

The main water consumption is for domestic use in office buildings.

A small volume of water is primarily used for firefighting reserves and industrial cleaning. This water is not subject to monitoring requirements under the Law on Water Resources. Depending on its quality and intended use, this water is controlled before being discharged into the environment. Industrial cleaning water that contains oil and grease is treated through the wastewater treatment system prior to discharge into the environment.

## **COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS**

PLC recognizes its responsibility in environmental protection. During production and business operations, PLC assigns dedicated staff to update and ensure compliance with applicable environmental protection regulations.

In compliance with legal requirements on environmental impact assessment (EIA) prior to project implementation, and during the operation of lubricant

plants, PLC prepares and submits environmental impact assessment reports and environmental protection plans to competent authorities for approval in accordance with regulations.

Through environmental monitoring activities, PLC assesses that air quality, microclimate parameters, and wastewater conditions at Thuong Ly, Nha Be, Duc Giang, and other locations with PLC's factories/depots all meet permissible standards. Awareness and commitment to environmental protection have been widely communicated and strictly implemented by all employees to ensure full compliance with applicable laws.

In addition to investing in system upgrades and treatment technologies, PLC continues to promote communication and education on environmental protection, considering environmental responsibility a key objective of its sustainable development strategy.

Through working sessions with State environmental management authorities, PLC has had the opportunity to update and supplement its understanding of environmental regulations, thereby continuously improving documentation and procedures and strictly complying with operational processes to ensure effective environmental protection.



## 4. ECONOMIC PERFORMANCE

### TABLE SHOWING THE BUSINESS PERFORMANCE RESULTS FOR THE PERIOD 2021-2025:

Unit: VND million

Year	2021	2022	2023	2024	2025
Net revenue from business operations	6.868.374	8.600.983	7.960.654	6.931.744	7.774.048
Profit before tax	220.718	184.289	141.122	70.395	68.542
Profit after tax	174.474	116.957	101.918	43.221	26.985
State budget contributions	694.442	803.502	717.997	619.796	816.801
Total assets	4.827.917	4.621.257	4.239.387	4.079.955	3.935.544
Liabilities	3.454.420	3.392.612	2.925.911	2.830.304	2.699.353
Equity	1.373.497	1.228.645	1.313.476	1.249.651	1.236.192
Owners' share capital	807.988	807.988	807.988	807.988	807.988

### GEOGRAPHICAL REVENUE TABLE FOR THE PERIOD 2021-2025:

Unit: VND million

Year	Revenue by geographical area		Total revenue
	Within Vietnam	Outside Vietnam	
2021	6.663.026	205.348	6.868.374
2023	8.343.884	257.099	8.600.983
2023	7.713.017	247.637	7.960.654
2024	6.694.703	237.041	6.931.744
2025	7.326.312	447.735	7.774.048

### STATE BUDGET CONTRIBUTIONS:

The total amount of taxes paid by the Corporation to the State budget in 2025 was VND 818,708 million, of which corporate income tax accounted for VND 23,972 million.





## 5. SOCIAL STANDARDS

### HUMAN RESOURCES DEVELOPMENT MANAGEMENT

#### OVERVIEW OF THE WORKFORCE

Over more than 30 years of establishment and development, successive generations of PLC's leaders have consistently valued the contributions of employees to the overall success of the Corporation. It can be affirmed that PLC has built a strong workforce that is highly motivated, professionally competent, and closely attached to the Corporation over the long term. Therefore, PLC continuously enhances employee remuneration and welfare policies to build trust and strengthen long-term engagement with the Corporation.

#### NUMBER OF EMPLOYEES:

As of 31 December 2025, the total number of employees across PLC was 758 people, a decrease of 2 employees compared to 2025.

#### POLICIES AND BENEFITS FOR EMPLOYEES

##### Salary and income:

The Corporation assigns and finalizes salary funds for its units based on workforce quotas, increasingly linking wages with labor productivity and work performance efficiency, and provides guidance to subsidiaries and units to ensure salary payments to employees are made in accordance with the established regulations.

The average monthly income of employees across the Corporation in 2025 was VND 22.6 million per person per month.

##### Policies and benefits for employees:

100% of employees are fully enrolled in social insurance, health insurance, and unemployment insurance in accordance

with legal regulations, and are provided with 24/24 accident insurance coverage. Heat-prevention measures and workplace improvements are implemented to enhance working and production conditions. The Corporation has also effectively organized periodic health check-ups, occupational disease examinations, and annual specialized medical check-ups for female employees in accordance with commitments stated in the Collective Labor Agreement.

The labor protection plans of the Corporation, Asphalt Company, and Chemical Company have been developed and effectively implemented, ensuring full compliance with regulations on in-kind allowances for hazardous and toxic working conditions, provision and use of personal protective equipment in accordance with standards, and applying the most favorable conditions for employees. In addition, several specialized and industry-specific protective equipment items have been supplemented. Along with labor protection uniforms, PLC uniforms are also provided to employees.

Regarding meal allowances, in-kind benefits, and personal protective equipment, all policies have been fully and properly implemented in accordance with regulations.

Regarding other welfare policies: In addition to payments in accordance with State and Group regulations, the Corporation also applies additional policies such as giving gifts to employees on public holidays, Lunar New Year, the Corporation's founding anniversary, and upon retirement; providing travel allowances for employees working away from home; organizing visits for bereavement and wedding occasions; and providing emergency financial support to employees facing hardship or accidents.

## COMMUNITY AND SOCIAL ACTIVITIES

### Promotion of education and care for children and adolescents:

The Corporation provides gifts to employees' children in the age groups of children and adolescents on the occasions of International Children's Day (1 June) and the Mid-Autumn Festival. In addition, rewards are

given to employees' children who achieve excellent academic results and win prizes in academic competitions at various levels.



### Social welfare activities:

In 2025, PLC actively implemented various social activities, including contributions to scholarship promotion funds, elderly associations, victims of Agent Orange/dioxin, associations for the protection of the elderly and disabled, orphan support funds, the "For the Poor" fund, housing support programs, assistance for people affected by natural disasters and floods, support for schools, war invalids, families of martyrs, and underprivileged students overcoming difficulties, among others.

The Corporation mobilized all employees to uphold the tradition of mutual support and solidarity, contributing assistance to families of employees directly affected by storms and floods. The PLC's Trade Union visited affected employees in person and provided gifts and

financial support in Hai Phong, Quang Ninh, Lao Cai, Yen Bai, Tuyen Quang, Da Nang, Hue, Gia Lai, and Dak Lak, with a total amount of VND 507 million.



**CHAPTER VII****CONSOLIDATED FINANCIAL STATEMENTS**

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## 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

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

### Board of Management Mr. Do Huu Tao Chairman

Mr. Nguyen Ha Trung	Member
Mr. Le Quang Tuan	Member
Mr. Nguyen Thanh Khuong	Member
Mr. Phan Quang Phu	Member
Mr. Nguyen Van Khanh	Member
Mr. Nguyen Duc Long	Member (from 18/4/2025)
Mr. Tran Tuan Linh	Member (until 18/4/2025)

### Board of General Directors

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

### Supervisory Board

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

### Registered Office

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

Auditor KPMG Limited Vietnam

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

The Board of General Directors of Petrolimex Petrochemical Corporation - JSC ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2025.

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 Corporation's Board of General Directors:

(a) the consolidated financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, 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

## 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 2026, as set out on pages 5 to 50.

### 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.



**PETROLIMEX PETROCHEMICAL CORPORATION - JSC**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>3.120.313.284.493</b>	<b>3.238.681.107.303</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>298.965.403.934</b>	<b>287.643.594.652</b>
Cash	111		315.320.626.238	153.008.853.628
Cash equivalents	112		179.305.330.913	145.956.550.306
<b>Short-term financial investments</b>	<b>120</b>		<b>625.000.000.000</b>	<b>645.707.573.826</b>
Held-to-maturity investments	123	6	625.000.000.000	645.707.573.826
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>957.579.739.639</b>	<b>1.205.966.310.749</b>
Accounts receivable from customers	131	7	1.186.400.447.876	1.390.452.021.017
Prepayments to suppliers	132		29.968.123.757	40.257.041.062
Other receivables	136	8(a)	21.038.447.027	26.029.047.581
Allowance for doubtful debts	137	9	(279.827.279.021)	(250.771.798.911)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>990.085.719.901</b>	<b>1.054.340.570.108</b>
Inventories	141		1.045.753.988.264	1.055.287.848.581
Allowance for inventories	149		(55.668.268.363)	(947.278.473)
<b>Other current assets</b>	<b>150</b>		<b>53.021.867.802</b>	<b>33.701.248.686</b>
Short-term prepaid expenses	151		1.941.890.405	2.235.801.392
Deductible value added tax	152		32.782.128.852	28.249.582.802
Taxes and others receivable from State Treasury	153	18	18.297.848.545	3.215.864.492

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

**PETROLIMEX PETROCHEMICAL CORPORATION - JSC**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>LONG-TERM ASSETS</b>				
<b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>815.231.075.586</b>	<b>841.273.695.611</b>
<b>Accounts receivable – long-term</b>				
Accounts receivable – long-term	210		6.480.087.514	6.267.821.574
Other long-term receivables	216	8(b)	6.480.087.514	6.267.821.574
<b>Fixed assets</b>				
<b>Fixed assets</b>	<b>220</b>		<b>605.580.611.503</b>	<b>641.644.077.421</b>
<b>Tangible fixed assets</b>				
Tangible fixed assets	221	11	593.720.161.302	630.171.867.089
Cost	222		1.812.507.078.989	1.768.798.419.778
Accumulated depreciation	223		(1.218.786.917.687)	(1.138.626.552.689)
<b>Intangible fixed assets</b>				
Intangible fixed assets	227	12	11.860.450.201	11.472.210.332
Cost	228		24.953.119.780	22.639.693.331
Accumulated amortisation	229		(13.092.669.579)	(11.167.482.999)
<b>Long-term work in progress</b>				
<b>Long-term work in progress</b>	<b>240</b>		<b>23.238.236.547</b>	<b>10.737.047.324</b>
Construction in progress	242	13	23.238.236.547	10.737.047.324
<b>Long-term financial investments</b>				
<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
Investments in associates	252	14	-	-
<b>Other long-term assets</b>				
<b>Other long-term assets</b>	<b>260</b>		<b>179.932.140.022</b>	<b>182.624.749.292</b>
Long-term prepaid expenses	261	15	178.594.380.747	182.583.030.824
Deferred tax assets	262	16	1.337.759.275	41.718.468
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3.935.544.360.079</b>	<b>4.079.954.802.914</b>

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

**PETROLIMEX PETROCHEMICAL CORPORATION - JSC**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)**

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

	Mã số	Thuyết minh	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>2,699,352,531,838</b>	<b>2,830,303,546,674</b>
<b>Nợ ngắn hạn</b>	<b>310</b>		<b>2.660.854.552.402</b>	<b>2.812.477.395.506</b>
Accounts payable to suppliers	311	17	452,103,488,315	948,228,132,539
Advances from customers	312		38,154,158,706	47,437,995,192
Taxes and others payable to State Treasury	313	18	41,915,168,341	28,740,380,571
Payables to employees	314		77,117,573,411	49,560,559,146
Accrued expenses	315	19	11,386,014,836	3,600,438,804
Other payables – short-term	319	20	7,900,477,123	6,638,270,402
Short-term borrowings	320	21	2,028,172,822,065	1,718,987,017,001
Bonus and welfare fund	322	22	4,104,849,605	9,284,601,851
<b>Long-term liabilities</b>	<b>330</b>		<b>38.497.979.436</b>	<b>17.826.151.168</b>
Other payables – long-term	337		2.000.000.000	2.000.000.000
Deferred tax liabilities	341	16	36.497.979.436	15.826.151.168
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1.236.191.828.241</b>	<b>1.249.651.256.240</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>1.236.191.828.241</b>	<b>1.249.651.256.240</b>
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		(163.132.342)	(461.527.516)
Investment and development fund	418	26	376.761.705.288	376.558.072.023
Other equity funds	420		20.605.333.825	20.949.385.468
Retained profits	421		26.985.011.470	40.602.416.265
- Accumulated retained profit brought forward	421a		-	(2.618.615.815)
- Retained profit for the current year	421b		26.985.011.470	43.221.032.080
<b>TỔNG NGUỒN VỐN (440 = 300 + 400)</b>	<b>440</b>		<b>3.935.544.360.079</b>	<b>4.079.954.802.914</b>

31 March 2026

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**  
**CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

Form B 02 – DN/HN  
 (Issued under Circular No. 202/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2025 VND
Revenue from sales of goods	01	27	7.774.047.625.194	6.931.744.246.143
Cost of sales	11	29	6.772.161.874.264	6.109.063.760.422
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>1.001.885.750.930</b>	<b>822.680.485.721</b>
Financial income	21	30	68.845.319.431	55.480.363.321
Financial expenses	22	31	123.469.555.092	130.384.990.689
<i>In which: Interest expense</i>	23		101.338.610.094	85.578.831.730
Selling expenses	25	32	676.204.889.977	571.820.416.809
General and administration expenses	26	33	204.217.448.796	110.675.995.771
<b>Net operating profit (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>66.839.176.496</b>	<b>65.279.445.773</b>
Other income	31		3.280.559.476	8.316.246.966
Other expenses	32		1.577.854.564	3.200.475.439
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1.702.704.912</b>	<b>5.115.771.527</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>68.541.881.408</b>	<b>70.395.217.300</b>
Income tax expense – current	51	35	22.181.082.477	16.008.272.953
Income tax expense – deferred	52	35	19.375.787.461	11.165.912.267
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>26.985.011.470</b>	<b>43.221.032.080</b>
Net profit after tax attributable to equity holders of the Corporation	61		26.985.011.470	43.221.032.080
<b>Earnings per share</b>				
Basic earnings per share	70	36	334	535

31 March 2026

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**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**  
**(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	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>68.541.881.408</b>	<b>70.395.217.300</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	96.264.939.830	98.631.882.901
Allowances and provisions	03	83.776.470.000	(32.637.295.167)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(1.957.978.644)	2.822.518.056
Profits from investing activities	05	(37.507.216.218)	(28.229.250.945)
Interest expense	06	101.338.610.094	85.578.831.730
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>310.456.706.470</b>	<b>196.561.903.875</b>
Change in receivables	09	196.656.035.144	86.574.925.030
Change in inventories	10	9.533.860.317	318.033.104.013
Change in payables and other liabilities	11	(472.958.473.246)	(441.222.408.747)
Change in prepaid expenses	12	(8.614.381)	(21.122.343.452)
		<b>43.679.514.304</b>	<b>138.825.180.719</b>
Interest paid	14	(98.593.725.622)	(85.068.289.721)
Income tax paid	15	(23.972.153.240)	(34.660.677.372)
Other payments for operating activities	17	(5.179.752.246)	(13.204.204.209)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(84.066.116.804)</b>	<b>5.892.009.417</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(50.658.900.555)	(41.501.935.978)
Proceeds from disposal of fixed assets and other long-term assets	22	310.210.580	265.545.453
Payments for purchase of debt instruments of other entities	23	(1.380.945.650.000)	(1.129.224.078.210)
Receipts from sales of debt instruments of other entities	24	1.401.653.223.826	890.591.457.593
Receipts of interests	27	40.519.094.042	28.656.204.717
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>10.877.977.893</b>	<b>(251.212.806.425)</b>

*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 2025**  
**(INDIRECT METHOD - CONTINUED)**

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	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term and long-term borrowings	33	5.254.071.128.905	4.678.813.001.566
Payments to settle loan principals	34	(4.944.878.909.347)	(4.324.939.829.557)
Payments of dividends	36	(40.323.153.350)	(96.775.568.040)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>268.869.066.208</b>	<b>257.097.603.969</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>195.680.927.297</b>	<b>11.776.806.961</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>298.965.403.934</b>	<b>287.643.594.652</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(20.374.080)</b>	<b>(454.997.679)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>494.625.957.151</b>	<b>298.965.403.934</b>

31 March 2026

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 2025**

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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 2025**  
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**(d) Corporation structure**

As at 31 December 2025, the Corporation had 2 tier-1 subsidiaries and 1 tier-2 subsidiary (1/1/2025: 2 tier-1 subsidiaries and 1 tier-2 subsidiary) as follows:

			31/12/2025 and 1/1/2025
	Main activities	Address	% of ownership and % of voting rights
<b>Tier-1 subsidiaries1</b>			
Petrolimex Chemicals Company Limited	Import and trade chemicals	Hanoi	100%
Petrolimex Asphalt Company Limited	Import and trade asphalt	Hanoi	100%
<b>Tier-2 subsidiaries</b>			
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 2025, the Corporation has 1 associate (1/1/2025: 1 associate) as presented in Note 14.

As at 31 December 2025, the Corporation and its subsidiaries had 758 employees (1/1/2025: 760 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

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**(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

**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.

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***(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.

***(a) 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.

***(b) 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.

***(c) 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

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**(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.

**(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 – 50 years
- machinery and equipment	4 – 20 years
- motor vehicles, transmission equipment	6 – 10 years
- office equipment	3 – 10 years

**(h) Intangible fixed assets**

**Software**

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

**(i) 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.

**(ii) 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 3 years.

**(iii) 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.

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(J) 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,

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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.

**(k) 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 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.

**(l) 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.

**(m) 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.

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**(iii) Interest income**

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

**(n) 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.

**(o) 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.

**(p) 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 2025 and for the year then ended, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

**(q) 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.

**(r) 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.

**(s) 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

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company carry 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.

#### **4. Báo cáo bộ phận theo lĩnh vực kinh doanh**

Để phục vụ mục đích quản lý, cơ cấu tổ chức của Tổng công ty được cấu trúc theo mô hình công ty mẹ - công ty con và mỗi công ty thực hiện kinh doanh trên từng ngành hàng riêng biệt như sau:

- Tổng công ty Hóa dầu Petrolimex - CTCP: Nhập khẩu, sản xuất và kinh doanh ngành hàng dầu mỡ nhờn;
- Công ty TNHH Nhựa đường Petrolimex và Công ty TNHH MTV Nhựa đường Petrolimex Lào: Nhập khẩu, sản xuất và kinh doanh ngành hàng nhựa đường; và
- Công ty TNHH Hóa chất Petrolimex: Nhập khẩu và kinh doanh ngành hàng hóa chất có nguồn gốc từ dầu mỏ.



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**Consolidated statement of income for the year ended 31 December 2025**

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1.967.523.858.147	3.899.285.392.181	1.907.238.374.866	-	7.774.047.625.194
Inter-segment revenue	517.894.258.147	103.309.600	-	(517.997.567.747)	-
<b>Total segment revenue</b>	<b>2.485.418.116.294</b>	<b>3.899.388.701.781</b>	<b>1.907.238.374.866</b>	<b>(517.997.567.747)</b>	<b>7.774.047.625.194</b>
Cost of sales	1.989.502.036.632	3.435.750.797.281	1.863.659.831.323	(516.750.790.972)	6.772.161.874.264
Selling expenses	281.823.439.626	305.885.668.959	88.495.781.392	-	676.204.889.977
General and administration expenses	94.984.775.526	79.664.594.215	29.568.079.055	-	204.217.448.796
<b>Segment results</b>	<b>119.107.864.510</b>	<b>78.087.641.326</b>	<b>(74.485.316.904)</b>	<b>(1.246.776.775)</b>	<b>121.463.412.157</b>
Financial income	37.245.222.131	47.011.947.345	8.150.697.208	(23.562.547.253)	68.845.319.431
Financial expenses	137.917.021.783	51.884.335.490	38.274.115.937	(104.605.918.118)	123.469.555.092
Other income	2.225.756.767	907.610.828	147.191.881	-	3.280.559.476
Other expenses	1.415.331.382	18.148.818	144.374.364	-	1.577.854.564
<b>Results of other activities</b>	<b>(99.861.374.267)</b>	<b>(3.982.926.135)</b>	<b>(30.120.601.212)</b>	<b>81.043.370.865</b>	<b>(52.921.530.749)</b>
Accounting profit before tax	19.246.490.243	74.104.715.191	(104.605.918.116)	79.796.594.090	68.541.881.408
Income tax expense – current	6.869.714.405	15.311.368.072	-	-	22.181.082.477
Income tax (benefit)/expense – deferred	-	(1.296.040.807)	-	20.671.828.268	19.375.787.461
<b>Net profit after tax</b>	<b>12.376.775.838</b>	<b>60.089.387.926</b>	<b>(104.605.918.116)</b>	<b>59.124.765.822</b>	<b>26.985.011.470</b>

**PETROLIMEX PETROCHEMICAL CORPORATION - JSC**  
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**Consolidated statement of income for the year ended 31 December 2024**

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
External revenue	1.835.234.690.310	3.112.199.829.822	1.984.309.726.011	-	6.931.744.246.143
Inter-segment revenue	7.407.994.233	568.327.379	-	(7.976.321.612)	-
<b>Total segment revenue</b>	<b>1.842.642.684.543</b>	<b>3.112.768.157.201</b>	<b>1.984.309.726.011</b>	<b>(7.976.321.612)</b>	<b>6.931.744.246.143</b>
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
<b>Segment results</b>	<b>112.772.777.856</b>	<b>24.915.619.794</b>	<b>2.495.675.491</b>	<b>-</b>	<b>140.184.073.141</b>
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
<b>Results of other activities</b>	<b>(37.254.700.342)</b>	<b>(14.376.462.518)</b>	<b>(49.375.088.528)</b>	<b>31.217.395.547</b>	<b>(69.788.855.841)</b>
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
<b>Net profit after tax</b>	<b>62.531.786.257</b>	<b>6.499.697.554</b>	<b>(46.879.413.037)</b>	<b>21.068.961.306</b>	<b>43.221.032.080</b>

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**Consolidated balance sheet as at 31 December 2025**

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
<b>Assets</b>					
Cash and cash equivalents	212.789.246.036	263.220.795.938	18.615.915.177	-	494.625.957.151
Short-term financial investments	75.000.000.000	550.000.000.000	-	-	625.000.000.000
Accounts receivable – short-term	611.186.057.759	385.168.294.100	444.776.964.865	(483.551.577.085)	957.579.739.639
Inventories	545.809.037.775	204.045.895.417	241.477.563.484	(1.246.776.775)	990.085.719.901
Other current assets	16.508.307.425	18.569.180.299	17.944.380.078	-	53.021.867.802
Accounts receivable – long-term	1.128.000.000	4.502.330.077	849.757.437	-	6.480.087.514
Fixed assets	240.652.278.082	243.845.732.938	121.082.600.483	-	605.580.611.503
Long-term work in progress	9.164.615.130	14.073.621.417	-	-	23.238.236.547
Long-term financial investments	432.922.405.912	-	-	(432.922.405.912)	-
Other long-term assets	75.224.404.941	34.629.718.757	70.078.016.324	-	179.932.140.022
<b>Total assets</b>	<b>2.220.384.353.060</b>	<b>1.718.055.568.943</b>	<b>914.825.197.848</b>	<b>(917.720.759.772)</b>	<b>3.935.544.360.079</b>
<b>Resources</b>					
Current liabilities	990.842.079.130	1.310.261.258.421	843.302.791.936	(483.551.577.085)	2.660.854.552.402
Long-term liabilities	2.000.000.000	191.815.975	-	36.306.163.461	38.497.979.436
Owners' equity	1.227.542.273.930	407.602.494.547	71.522.405.912	(470.475.346.148)	1.236.191.828.241
<b>Total resources</b>	<b>2.220.384.353.060</b>	<b>1.718.055.568.943</b>	<b>914.825.197.848</b>	<b>(917.720.759.772)</b>	<b>3.935.544.360.079</b>
<b>Capital expenditure and depreciation for the year ended 31 December 2025</b>					
Capital expenditure	42.079.770.508	8.564.299.400	14.830.647	-	50.658.900.555
Depreciation of tangible fixed assets	43.023.101.586	31.571.518.382	14.804.111.593	-	89.398.731.561
Amortisation of intangible fixed assets	1.411.869.258	306.224.814	207.092.508	-	1.925.186.580

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**Consolidated balance sheet as at 1 January 2025**

	Lubricant VND	Asphalt VND	Chemicals VND	Elimination adjustments VND	Total VND
<b>Assets</b>					
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
<b>Total assets</b>	<b>1.782.897.233.531</b>	<b>1.700.485.130.449</b>	<b>1.157.173.159.933</b>	<b>(560.600.720.999)</b>	<b>4.079.954.802.914</b>
<b>Resources</b>					
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
<b>Total resources</b>	<b>1.782.897.233.531</b>	<b>1.700.485.130.449</b>	<b>1.157.173.159.933</b>	<b>(560.600.720.999)</b>	<b>4.079.954.802.914</b>
<b>Capital expenditure and depreciation for the year ended 31 December 2024</b>					
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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### 5. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	8.689.981.506	8.189.319.261
Cash in banks	306.391.688.585	144.819.534.367
Cash in transit	238.956.147	-
Cash equivalents (*)	179.305.330.913	145.956.550.306
	<b>494.625.957.151</b>	<b>298.965.403.934</b>

(\*) Cash equivalents represented term deposits with maturities of no more than 3 months at financial institutions, earning annual interest rates ranging from 1.5% to 5.5% (1/1/2024: from 1.45% to 4.5%).

### 6. Held-to-maturity investments

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 5.7% to 7.0% (1/1/2025: 2.9% to 6%).

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 investments 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:

	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>		
<b>Associate</b>		
VP Petrochemical Transport JSC	142.491.085	369.817.800
<b>Subsidiaries of Vietnam National Petroleum Group the parent company</b>		
Petrolimex Ha Tinh One Member Co., Ltd	3.694.900.177	1.187.739.871
Petrolimex Phu Tho One Member Co., Ltd	997.309.978	3.423.609.401
Petrolimex Nghe An One Member Co., Ltd.	919.807.948	3.674.799.530
Other subsidiaries of Vietnam National Petroleum Group	47.410.161.561	48.218.920.228
	<b>53.164.670.749</b>	<b>56.874.886.830</b>
<b>Other parties</b>		
Ha Anh Phat Trade and Service Company Limited	93.215.758.253	134.166.374.593
Ha Anh Phat Trading Company Limited	116.883.264.877	91.700.004.492
Kimlam Company Limited	68.376.403.310	36.611.830.817
Viet Quang Phat Manufacturing and Trade Co., Ltd	3.537.122.840	119.735.967.932
Other customers	851.223.227.847	951.362.956.353
	<b>1.133.235.777.127</b>	<b>1.333.577.134.187</b>
	<b>1.186.400.447.876</b>	<b>1.390.452.021.017</b>

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

	31/12/2025 VND	1/1/2025 VND
Advances to employees	12.902.794.619	14.038.039.075
Interest income receivable	4.163.666.659	7.485.755.063
Other short-term receivables	3.971.985.749	4.505.253.443
	<b>21.038.447.027</b>	<b>26.029.047.581</b>

**(b) Other long-term receivables include**

	31/12/2025 VND	1/1/2025 VND
Security deposit for Asphalt Warehouse Project	4.502.330.077	3.825.000.000
Security deposit for use of industrial zone services	1.535.419.200	1.535.419.200
Security deposit for office lease	442.338.237	907.402.374
	<b>6.480.087.514</b>	<b>6.267.821.574</b>

**9. Bad and doubtful debts**

31/12/2025	Cost VND	Allowance VND	Recoverable amount VND
<b>Nợ quá hạn</b>			
From 6 months to less than 1 year	21.521.426.737	(3.788.155.420)	17.733.271.317
From 1 year to less than 2 years	20.852.508.828	(16.107.103.738)	4.745.405.090
From 2 years to less than 3 years	5.826.088.597	(4.289.563.819)	1.536.524.778
From 3 years and more	275.692.429.015	(255.642.456.044)	20.049.972.971
	<b>323.892.453.177</b>	<b>(279.827.279.021)</b>	<b>44.065.174.156</b>

Of which:

Allowance for doubtful debts – short-term	(279.827.279.021)
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1/1/2025	Cost VND	Allowance VND	Recoverable amount VND
<b>Overdue debts</b>			
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
	<b>288.154.266.994</b>	<b>(250.771.798.911)</b>	<b>37.382.468.083</b>

Of which:

Allowance for doubtful debts – short-term	(250.771.798.911)
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Movements in allowance for doubtful debts – short-term were as follows:

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	250.771.798.911	284.356.372.551
Allowance made during the year	34.794.469.302	1.051.411.414
Reversal of allowance during the year	(5.738.989.192)	(34.635.985.054)
Closing balance	<b>279.827.279.021</b>	<b>250.771.798.911</b>

## 10. Inventories

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	74.204.101.855	-	146.476.007.670	-
Raw materials	297.822.597.856	-	234.448.435.903	-
Tools and supplies	22.459.620.979	-	23.521.259.194	-
Work in progress	45.961.268.231	-	47.212.269.685	-
Finished goods	195.621.585.653	-	198.153.643.527	-
Merchandise inventories	409.684.813.690	(55.668.268.363)	405.476.232.602	(947.278.473)
	<b>1.045.753.988.264</b>	<b>(55.668.268.363)</b>	<b>1.055.287.848.581</b>	<b>(947.278.473)</b>

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**11. Tangible fixed assets**

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	854,133,450,987	622,909,141,686	247,921,113,196	43,834,713,909	1,768,798,419,778
Additions	3,251,158,455	27,067,049,982	1,526,878,182	12,409,040,248	44,254,126,867
Transfer from construction in progress	-	2,952,100,000	5,700,400,051	-	8,652,500,051
Disposals	(1,621,153,980)	(6,440,335,730)	(1,193,224,545)	(72,690,000)	(9,327,404,255)
Reclassification	(1,639,132,928)	775,221,150	(710,746,581)	1,574,658,359	-
Other adjustments	59,858,584	-	56,808,941	12,769,023	129,436,548
Closing balance	854,184,181,118	647,263,177,088	253,301,229,244	57,758,491,539	1,812,507,078,989
<b>Accumulated depreciation</b>					
Opening balance	491,195,157,190	424,356,633,225	188,734,817,350	34,339,944,924	1,138,626,552,689
Charge for the year	39,639,702,254	34,244,379,696	12,278,726,701	3,235,922,910	89,398,731,561
Disposals	(1,621,153,980)	(6,440,335,730)	(1,193,224,545)	(72,690,000)	(9,327,404,255)
Reclassification	(2,410,090,372)	(473,132,802)	1,079,056,677	1,804,166,497	-
Other adjustments	22,430,551	-	56,808,936	9,798,205	89,037,692
Closing balance	526,826,045,643	451,687,544,389	200,956,185,119	39,317,142,536	1,218,786,917,687
<b>Net book value</b>					
Opening balance	362,938,293,797	198,552,508,461	59,186,295,846	9,494,768,985	630,171,867,089
<b>Closing balance</b>	327,358,135,475	195,575,632,699	52,345,044,125	18,441,349,003	593,720,161,302

Included in tangible fixed assets were assets costing VND435,559 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND387,127 million) but which are still in active use.

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**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	22.639.693.331
Additions during the year	1.361.426.449
Transfer from construction in progress	952.000.000
Closing balance	24.953.119.780
<b>Accumulated depreciation</b>	
Opening balance	11.167.482.999
Charge for the period	1.925.186.580
Closing balance	13.092.669.579
<b>Net book value</b>	
Opening balance	11.472.210.332
Closing balance	11.860.450.201

Included in intangible fixed assets were assets costing VND7,265 million which were fully amortised as of 31 December 2025 (1/1/2025: VND7,355), but which are still in use.

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**13. Construction in progress**

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	10.737.047.324	16.160.621.141
Additions during the year	22.885.165.148	12.395.773.036
Transfer to tangible fixed assets	(8.652.500.051)	(4.934.964.183)
Transfer to intangible fixed assets	(952.000.000)	(6.325.900.000)
Transfer to long-term prepaid expenses	(649.846.244)	(6.548.543.770)
Other decreases	(129.629.630)	(9.938.900)
Closing balance	23.238.236.547	10.737.047.324

Major constructions in progress were as follows:

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Petrolimex Petrochemical Corporation - JSC</b>		
Da Nang depot project	8.275.751.918	8.275.751.918
Assets awaiting installation and other projects	888.863.212	748.000.000
	9.164.615.130	9.023.751.918
<b>Petrolimex Asphalt Company Limited</b>		
Cua Lo Warehouse Renovation and Expansion Project	8.951.322.916	430.130.892
Thuong Ly Plant Automatic Outbound System	2.184.873.000	-
Construction of Cam Ranh Warehouse	463.250.776	463.250.776
Other projects	2.474.174.725	184.898.141
	14.073.621.417	1.078.279.809
<b>Petrolimex Chemicals Company Limited</b>		
Other projects	-	635.015.597
	23.238.236.547	10.737.047.324

**14. Investments in associates**

	Address	31/12/2025 and 1/1/2025			Carrying amount under equity method VND
		Quantity	% of equity owned and voting rights	Cost VND	
<b>Associates</b>					
VP Petrochemical Transport Joint Stock Company	Hai Phong	6.600.000	43,78%	66.000.000.000	-

Fair value of the investment as at 31 December 2025 has not been disclosed in the consolidated financial statements because there was insignificant number of transactions of this share; as a result, the share price shall not represent fair value of the investment. The fair value of the investment may differ from its carrying amount.

**15. Long-term prepaid expenses-**

	Investments in office space VND	Prepaid land costs VND	Tools and supplies VND	Major overhaul cost VND	Others VND	Total VND
Opening 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
Additions	-	-	9.095.795.347	23.334.944.392	2.686.987.002	35.117.726.741
Transfer from construction in progress	-	-	-	-	649.846.244	649.846.244
Amortisation for the year	(2.045.686.421)	(2.895.335.268)	(8.042.481.066)	(22.100.698.490)	(4.672.021.817)	(39.756.223.062)
Closing balance	54.214.668.314	62.213.797.838	18.388.451.162	31.139.821.178	12.637.642.255	178.594.380.747

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**16. Recognised deferred tax assets and liabilities**

	Tax rate	31/12/2025 VND	1/1/2025 VND
<b>Deferred tax assets:</b>			
Allowance for doubtful debts	20%	1.337.759.275	41.718.468
<b>Deferred tax liabilities:</b>			
Allowance for financial investments	20%	36.555.518.818	15.634.335.194
Others	10 - 14%	(57.539.382)	191.815.974
Total deferred tax liabilities		36.497.979.436	15.826.151.168
Net deferred tax liabilities		35.160.220.161	15.784.432.700

**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	
	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>		
Castrol BP PETCO Co., Ltd. – an associate of the parent company	212.759.615	428.359.912
Subsidiaries of Vietnam National Petroleum Group – the parent company	7.187.467.997	4.004.981.344
	7.400.227.612	4.433.341.256
<b>Other parties</b>		
Hiin Asia Pacific Pte. Ltd.	132.646.974.548	278.457.666.325
Exxon Mobil Asia Ltd	30.798.095.921	54.083.697.451
Kempar Energy Pte. Ltd	-	215.654.477.314
LC Upas	-	106.553.211.984
Itochu Singapore Pte Ltd	-	24.875.649.510
Other suppliers	281.258.190.234	264.170.088.699
	444.703.260.703	943.794.791.283
	452.103.488.315	948.228.132.539

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

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

	1/1/2025		Số phát sinh trong năm			31/12/2025	
	Receivable VND	Payable VND	Payable VND	Paid VND	Deducted VND	Receivable VND	Payable VND
Value added tax	-	1.788.440.077	1.513.027.805.062	(176.290.530.994)	(1.336.276.391.866)	-	2.249.322.279
Value added tax on imported goods	82.700.593	-	547.454.599.475	(547.454.599.475)	-	82.700.593	-
Import tax	232.509.061	-	6.236.234.845	(6.003.725.784)	-	-	-
Corporate income tax	2.065.589.888	2.887.164.802	22.181.082.477	(23.972.153.240)	-	15.583.557.137	14.614.061.288
Environment protection tax	-	2.961.295.640	30.679.065.640	(30.449.234.400)	-	-	3.191.126.880
Personal income tax	670.219.950	1.077.555.735	8.927.748.319	(9.516.290.019)	-	633.313.794	452.107.879
Environmental protection recycling fee	-	19.937.684.948	22.582.347.928	(21.116.498.237)	-	-	21.403.534.639
Other taxes	164.845.000	88.239.369	1.988.672.540	(3,905,328,554)	-	1,998,277,021	5,015,376
	3,215,864,492	28,740,380,571	2,153,077,556,286	(818,708,360,703)	(1,336,276,391,866)	18,297,848,545	41,915,168,341

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**19. Accrued expenses – short-term**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Support expenses to sales of lubricant	6.949.787.685	2.302.432.831
Accrued loan interest payable	3.837.692.151	1.092.807.679
Others	598.535.000	205.198.294
	<b>11.386.014.836</b>	<b>3.600.438.804</b>

**20. Other payables – short-term**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Dividend payables	2.488.353.120	2.412.723.470
Trade union fees, social insurance	2.929.426.198	3.638.293.740
Others	2.482.697.805	587.253.192
	<b>7.900.477.123</b>	<b>6.638.270.402</b>

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**21. Short-term borrowings**

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the period			31/12/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Differences upon exchange rate revaluation VND	
Short-term borrowings	1.718.987.017.001	5.254.071.128.905	(4.944.878.909.347)	(6.414.494)	2.028.172.822.065
Terms and conditions of short-term borrowings were as follows:					
			Loại tiền	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam			VND	313.768.129.907	94.466.374.291
BNP Paribas			VND	323.370.293.858	104.485.315.882
Vietnam Joint Stock Commercial Bank for Industry and Trade			VND	516.058.830.556	565.042.514.474
Prosperity and Growth Commercial Joint Stock Bank			VND	172.189.547.962	202.255.595.914
Joint Stock Commercial Bank for Foreign Trade of Vietnam			VND	268.085.778.370	35.749.348.649
HSBC Bank (Vietnam) Ltd.			VND	215.308.238.690	359.749.086.080
Vietnam Export Import Commercial Joint Stock Bank			VND	19.124.813.115	107.990.230.609
Military Commercial Joint Stock Bank			VND	142.002.376.025	42.331.514.768
Southeast Asia Commercial Joint Stock Bank			VND	-	123.325.323.964
Vietnam International Commercial Joint Stock Bank			VND	34.212.199.399	83.591.712.370
Military Commercial Joint Stock Bank			USD	24.052.614.183	-
				2.028.172.822.065	1.718.987.017.001

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:

	2025 VND	2024 VND
Opening balance	9.284.601.851	16.048.871.807
Appropriation	-	6.439.934.253
Utilisation	(5.179.752.246)	(13.204.204.209)
Closing balance	4.104.849.605	9.284.601.851



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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
<b>Balance at 1/1/2024</b>	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	-	-	-	-	-	-	-	43.221.032.080	43.221.032.080
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(6.439.934.253)	(6.439.934.253)
Dividends (Note 25)	-	-	-	-	-	-	-	(96.957.079.200)	(96.957.079.200)
Currency translation differences	-	-	-	-	(327.691.992)	-	-	-	(327.691.992)
Other movements	-	-	-	-	-	-	(1.833.764)	(3.318.918.325)	(3.320.752.089)
<b>Balance at 1/1/2025</b>	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
Net profit for the year	-	-	-	-	-	-	-	26.985.011.470	26.985.011.470
Appropriation to investment and development fund	-	-	-	-	-	203.633.265	-	(203.633.265)	-
Dividends (Note 25)	-	-	-	-	-	-	-	(40.398.783.000)	(40.398.783.000)
Currency translation differences	-	-	-	-	298.395.174	-	(344.051.643)	-	(45.656.469)
<b>Balance at 31/12/2025</b>	807.988.390.000	3.561.050.000	466.200.000	(12.730.000)	(163.132.342)	376.761.705.288	20.605.333.825	26.985.011.470	1.236.191.828.241

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## 24. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
<b>Authorised share capital</b>	<b>80.798.839</b>	<b>807.988.390.000</b>
<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:

	31/12/2024 and 1/1/2024	
	VND	%
<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.

## 25. Dividends

On 18 April 2025, the General Meeting of Shareholders of the Company resolved to distribute dividends from retained profit of 2024 at the rate of 5% (shareholders holding 1 share will receive VND500) in cash, with the amount of VND40,398,783,000 (2024: cash dividend distribution at the rate of 12%, amounting to VND96,957,079,200).

## 26. Investment and development fund

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

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**27. Off balance sheet items**

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

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Goods held for third parties	49.181.981.877	154.821.317.752

**(b) Foreign currencies**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
United States Dollar ("USD")	565.871	14.668.788.245	373.048	9.564.181.744
Euro ("EUR")	159	5.040.570	169	4.415.007
Laos Kip ("LAK")	649.252.135	764.905.908	319.267.722	356.722.699
		15.438.734.723		9.925.319.450

**(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:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved but not contracted	112.895.000.000	110.648.000.000

**(d) Loan guarantee commitment**

As at 31 December 2025, the Corporation and its subsidiaries continued to maintain its payment guarantee for 49.3% of the loan of VP Petrochemical Transport Joint Stock Company – an associate of the Corporation and its subsidiaries, with a carrying amount of VND280,861 million (1/1/2025: VND286,119 million), including interest and other related costs (if any) after the realisation of other collateral measures of the loan.

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### 28. Revenue from sales of goods

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

	2025 VND	2024 VND
Sales of lubricants	1.941.596.296.186	1.788.032.899.605
Sales of asphalt	3.899.066.357.061	3.112.768.157.201
Sales of chemicals and solvents	1.898.948.927.793	1.981.007.178.241
Sales of other goods	34.436.044.154	49.936.011.096
	7.774.047.625.194	6.931.744.246.143

### 29. Cost of sales

	2025 VND	2024 VND
Cost of lubricants sold	1.458.868.857.837	1.328.679.941.910
Cost of asphalt sold	3.435.750.797.281	2.846.917.926.950
Cost of chemicals and solvents sold	1.790.575.339.807	1.886.483.856.506
Others	32.245.889.449	46.034.756.583
Allowance for inventories	54.720.989.890	947.278.473
	6.772.161.874.264	6.109.063.760.422

### 30. Financial income

	2025 VND	2024 VND
Interest income from deposits	37.197.005.638	27.963.705.492
Foreign exchange gains	29.843.089.738	24.883.202.797
Interest from credit sales	1.805.224.055	2.633.455.032
	68.845.319.431	55.480.363.321

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**31. Financial expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest expense	101.338.610.094	85.578.831.730
Foreign exchange losses	20.420.101.112	43.441.007.124
Other expenses	1.710.843.886	1.365.151.835
	123.469.555.092	130.384.990.689

**32. Selling expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	129.730.347.806	98.770.827.764
Transportation	150.711.363.284	104.655.332.799
Sales promotion, advertising and marketing	120.493.645.276	99.362.712.190
Repairing expenses	12.163.312.891	10.484.857.540
Depreciation and amortization	47.259.794.818	47.643.027.338
Tools, supplies and packaging	34.223.650.153	29.989.037.756
Outside services	56.133.975.534	52.066.865.630
Other expenses	125.488.800.215	128.847.755.792
	676.204.889.977	571.820.416.809

**33. General and administration expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	90.386.951.746	71.789.335.134
Depreciation and amortization	7.956.840.414	6.526.474.446
Allowance for doubtful debts	29.055.480.110	(33.584.573.640)
Outside services	25.978.909.048	14.646.269.921
Other expenses	50.839.267.478	51.298.489.910
	204.217.448.796	110.675.995.771

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**34. Production and business costs by element**

	2025 VND	2024 VND
Raw material costs	1.358.530.559.641	1.247.981.077.677
Staff costs	283.936.513.411	199.077.835.038
Depreciation and amortisation	96.264.939.830	98.631.882.901
Outside services	208.405.658.127	218.558.335.843
Other expenses	435.424.317.663	266.507.084.571

**35. Income tax**

**(a) Recognised in the consolidated statement of income**

	2025 VND	2024 VND
<b>Current income tax expense</b>		
Current year	22.094.064.246	15.163.298.855
Under provision for prior years	87.018.231	844.974.098
	22.181.082.477	16.008.272.953
<b>Deferred income tax expenses</b>		
Origination and reversal of temporary differences	19.375.787.461	11.165.912.267
Income tax expenses	41.556.869.938	27.174.185.220

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

	2025 VND	2024 VND
Accounting profit before tax	68.541.881.408	70.395.217.300
Tax at the Corporation's tax rate	13.708.376.281	14.079.043.460
Non-deductible expenses	2.222.489.238	2.470.111.791
Under provision for prior years	87.018.231	844.974.098
Non-deductible interest expenses	6.936.866.383	7.696.575.225

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Deferred tax assets not recognised on tax losses at branches and subsidiaries	19.845.076.215	1.859.789.939
Utilization of tax losses at branches and subsidiaries	(1.473.394.905)	(476.611.802)
Others	230.438.495	700.302.509
<b>Income tax expenses</b>	<b>37.534.280.962</b>	<b>27.174.185.220</b>

**(c) Unrecognised deferred tax assets**

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

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	142.700.511.290	28.540.102.258	136.225.335.280	27.245.024.787
Tax losses	118.557.696.761	23.711.539.353	26.699.290.215	5.339.858.043
	261.258.208.051	52.251.641.611	162.924.625.495	32.584.882.830

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	11.229.870.317
2028	Outstanding	8.102.445.372
2029	Outstanding	99.225.381.072
		<b>118.557.696.761</b>

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
2026	Finalised	21.796.462.605
2027	Finalised	16.218.435.751
2028	Finalised	31.518.616.238
2029	Outstanding	38.482.664.779
2030	Outstanding	34.684.331.917
		<b>142.700.511.290</b>

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The interest expenses expired during the year was VND28,209 million.

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

**(d) Applicable tax rates**

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

**36. Basic earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 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

	2025	2024
Net profit for the year (VND)	26.985.011.470	43.221.032.080
Estimated appropriation to bonus and welfare fund (VND) (*)	-	-
Net profit attributable to ordinary shareholders (VND)	26.985.011.470	43.221.032.080
Weighted average number of ordinary shares (shares)	80.797.566	80.797.566
Basic earnings per share (VND/share)	334	535

(\*)The estimated allocation to the bonus and welfare fund from the net profit for 2025 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 2025.

**37. 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	
	2025 VND	2024 VND
<b>The parent company</b>		
<b>Vietnam National Petroleum Group</b>		
Dividends	31.944.629.500	76.667.110.800
<b>Associates</b>		
<b>VP Petrochemical Transport JSC</b>		
Sales of goods	1.070.682.200	1.452.689.100
Purchase of services	34.517.039.340	49.980.133.977

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	Transaction value	
	2025 VND	2024 VND
<b>Associates of Vietnam National Petroleum Group</b>		
Castrol BP PETCO Co., Ltd.		
Purchase of goods and services	5.868.351.610	7.453.506.991
<b>Subsidiaries of Vietnam National Petroleum Group</b>		
Petrolimex Singapore Pte Ltd		
Purchase of goods	-	5.601.210.959
<b>Petrolimex Nghe An One Member Co., Ltd.</b>		
Sales of goods	59.241.549.171	67.067.292.244
Purchase of goods and services	7.429.289.491	8.258.105.126
<b>Petrolimex Phu Tho One Member Co., Ltd</b>		
Sales of goods	38.801.395.001	37.488.195.331
Purchase of goods and services	29.074.649	1.835.733
<b>Petrolimex Ha Tinh One Member Co., Ltd</b>		
Sales of goods	34.234.140.220	35.769.872.830
Purchase of goods and services	3.593.905	766.277
<b>Other subsidiaries of Vietnam National Petroleum Group</b>		
Sales of goods	1.370.621.475.947	1.292.297.378.873
Purchase of goods and services	250.431.352.507	208.210.326.588

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**Key management personnel compensation**

	<b>2025 VND</b>	<b>2024 VND</b>
Chairman of the Board of Management		
<b>Salary, compensation and bonus</b>	841.633.817	1.004.526.921
General Director		
<b>Salary and bonus</b>	934.362.683	956.692.306
Deputy General Director 1		
<b>Salary and bonus</b>	812.895.955	716.457.981
Deputy General Director 2		
<b>Salary and bonus</b>	127.259.816	476.165.981
Deputy General Director 3		
<b>Salary and bonus</b>	680.455.955	716.457.981
Deputy General Director 4		
<b>Salary and bonus</b>	681.064.319	53.067.000
Member 1 of the Board of Management		
<b>Salary, compensation and bonus</b>	934.362.683	956.692.306
Member 2 of the Board of Management		
<b>Salary, compensation and bonus</b>	680.455.955	728.153.981
Member 3 of the Board of Management		
<b>Salary, compensation and bonus</b>	812.895.955	716.457.981
Member 4 of the Board of Management		
<b>Salary, compensation and bonus</b>	-	69.681.144
Member 5 of the Board of Management		
<b>Salary, compensation and bonus</b>	46.998.431	145.630.797
Member 6 of the Board of Management		
<b>Salary, compensation and bonus</b>	136.094.431	145.630.797
Member 7 of the Board of Management		
<b>Salary, compensation and bonus</b>	138.217.215	73.827.000

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Head of Supervisory Board		
Salary, compensation and bonus	680.455.955	728.153.981
Member 1 of Supervisory Board		
Salary, compensation and bonus	434.450.259	436.799.838
Member 2 of Supervisory Board		
Salary, compensation and bonus	86.887.052	87.359.167

**38. Comparative information**

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation consolidated financial statements as at and for the year ended 31 December 2024.

31 March 2026

Prepared by:

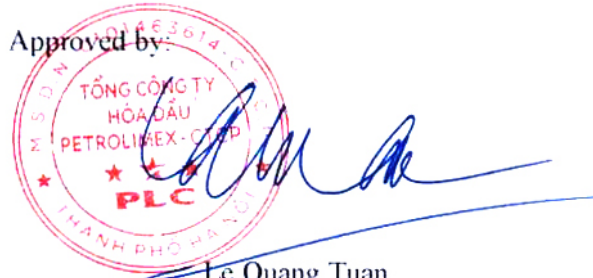


Nguyen Quang Hung  
*Accountant*



Phuong Thao Hien  
*Chief Accountant*

Approved by:



Le Quang Tuan  
*General Director*

**CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE CORPORATION**

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Le Quang Tuấn*



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