



Petrolimex Petrochemical Corporation - JSC

Separate Financial Statements for the year
ended 31 December 2025

Petrolimex Petrochemical Corporation - JSC Corporate Information

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

Petrolimex Petrochemical Corporation - JSC (“the Corporation”), formerly known as Petrolimex Petrochemical JSC, was transformed into a JSC 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 (<i>from 18/4/2025</i>) |
| Mr. Tran Tuan Linh | Member (<i>until 18/4/2025</i>) | |

| | | |
|-----------------------------------|-------------------------|-------------------------|
| Board of General Directors | Mr. Le Quang Tuan | General Director |
| | Mr. Nguyen Thanh Khuong | Deputy General Director |
| | Mr. Nguyen Duc Long | Deputy General Director |
| | Ms. Tran Diem Hong | Deputy General Director |
| | Mr. Chu Thanh Tung | Deputy General Director |

| | | |
|--------------------------|-------------------------|---------------------------|
| 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 separate 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 separate 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 separate financial statements set out on pages 5 to 42 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated 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 will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors



Le Quang Tuan
General Director

Hanoi, 31 March 2026



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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying separate financial statements of Petrolimex Petrochemical Corporation - JSC ("the Corporation"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 42.

Board of General Directors' Responsibility

The Corporation's Board of General Directors is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free of material misstatement.

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Petrolimex Petrochemical Corporation - JSC as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-02-00188-26-1



Wang Toon Kim

Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Hanoi, 31 March 2026

Truong Tuyet Mai

Practicing Auditor Registration
Certificate No. 2594-2024-007-1

Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2025

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 1,461,292,648,995 | 924,919,895,452 |
| Cash and cash equivalents | 110 | 4 | 212,789,246,036 | 64,985,556,982 |
| Cash | 111 | | 212,789,246,036 | 64,985,556,982 |
| Short-term financial investments | 120 | | 75,000,000,000 | 185,000,000,000 |
| Held-to-maturity investments | 123 | 5 | 75,000,000,000 | 185,000,000,000 |
| Accounts receivable – short-term | 130 | | 611,186,057,759 | 156,289,166,101 |
| Accounts receivable from customers | 131 | 6 | 584,156,871,322 | 129,577,770,798 |
| Prepayments to suppliers | 132 | 7 | 11,191,267,041 | 17,739,866,476 |
| Other receivables | 136 | 8 | 33,633,520,773 | 28,105,846,065 |
| Allowance for doubtful debts | 137 | 9 | (17,795,601,377) | (19,134,317,238) |
| Inventories | 140 | 10 | 545,809,037,775 | 517,055,913,768 |
| Inventories | 141 | | 545,809,037,775 | 517,055,913,768 |
| Other current assets | 150 | | 16,508,307,425 | 1,589,258,601 |
| Short-term prepaid expenses | 151 | | 1,655,411,550 | 1,048,022,292 |
| Deductible value added tax | 152 | | - | 95,458,172 |
| Taxes and others receivable from State Treasury | 153 | 17 | 14,852,895,875 | 445,778,137 |

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

Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2025 (continued)

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 250 + 260) | 200 | | 759,091,704,065 | 857,977,338,079 |
| Accounts receivable – long-term | 210 | | 1,128,000,000 | 1,128,000,000 |
| Other long-term receivables | 216 | | 1,128,000,000 | 1,128,000,000 |
| Fixed assets | 220 | | 240,652,278,082 | 236,499,716,127 |
| Tangible fixed assets | 221 | 11 | 232,169,205,754 | 228,918,200,990 |
| <i>Cost</i> | 222 | | 799,778,947,409 | 762,832,245,314 |
| <i>Accumulated depreciation</i> | 223 | | (567,609,741,655) | (533,914,044,324) |
| Intangible fixed assets | 227 | 12 | 8,483,072,328 | 7,581,515,137 |
| <i>Cost</i> | 228 | | 17,167,761,761 | 14,854,335,312 |
| <i>Accumulated amortisation</i> | 229 | | (8,684,689,433) | (7,272,820,175) |
| Long-term work in progress | 240 | | 9,164,615,130 | 9,023,751,918 |
| Construction in progress | 242 | 13 | 9,164,615,130 | 9,023,751,918 |
| Long-term financial investments | 250 | 14 | 432,922,405,912 | 537,528,324,030 |
| Investments in subsidiaries | 251 | | 615,700,000,000 | 615,700,000,000 |
| Investments in associates | 252 | | 66,000,000,000 | 66,000,000,000 |
| Allowance for diminution in the value of long-term financial investments | 254 | | (248,777,594,088) | (144,171,675,970) |
| Other long-term assets | 260 | | 75,224,404,941 | 73,797,546,004 |
| Long-term prepaid expenses | 261 | 15 | 75,224,404,941 | 73,797,546,004 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 2,220,384,353,060 | 1,782,897,233,531 |

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

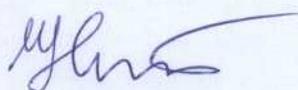
Petrolimex Petrochemical Corporation - JSC
Separate balance sheet as at 31 December 2025 (continued)

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 992,842,079,130 | 527,332,952,439 |
| Current liabilities | 310 | | 990,842,079,130 | 525,332,952,439 |
| Accounts payable to suppliers | 311 | 16 | 86,980,103,002 | 142,095,686,716 |
| Advances from customers | 312 | | 1,905,548,487 | 1,407,113,133 |
| Taxes and others payable to State Treasury | 313 | 17 | 26,391,398,420 | 26,685,729,417 |
| Payables to employees | 314 | | 26,961,420,277 | 30,086,883,233 |
| Accrued expenses | 315 | 18 | 7,712,746,911 | 2,401,962,831 |
| Other payables – short-term | 319 | 19 | 6,058,545,752 | 4,987,506,285 |
| Short-term borrowings | 320 | 20 | 831,175,065,206 | 311,949,385,549 |
| Bonus and welfare fund | 322 | 21 | 3,657,251,075 | 5,718,685,275 |
| Long-term liabilities | 330 | | 2,000,000,000 | 2,000,000,000 |
| Other payables – long-term | 337 | | 2,000,000,000 | 2,000,000,000 |
| EQUITY (400 = 410) | 400 | | 1,227,542,273,930 | 1,255,564,281,092 |
| Owners' equity | 410 | 22 | 1,227,542,273,930 | 1,255,564,281,092 |
| Share capital | 411 | 23 | 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 | 23 | (12,730,000) | (12,730,000) |
| Investment and development fund | 418 | 25 | 369,268,305,426 | 369,064,672,161 |
| Other equity funds | 420 | | 20,463,604,691 | 20,463,604,691 |
| Retained profits | 421 | | 25,807,453,813 | 54,033,094,240 |
| - Retained profits brought forward | 421a | | 13,430,677,975 | 7,524,571,093 |
| - Profit for the current year | 421b | | 12,376,775,838 | 46,508,523,147 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 2,220,384,353,060 | 1,782,897,233,531 |

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 separate financial statements

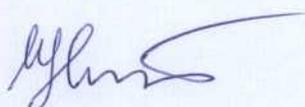
Petrolimex Petrochemical Corporation - JSC
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|---|-----------|------|------------------------|------------------------|
| Revenue from sales of goods | 01 | 27 | 2,485,418,116,294 | 1,842,642,684,543 |
| Cost of sales | 11 | 28 | 1,989,502,036,632 | 1,382,691,020,105 |
| Gross profit (20 = 01 - 11) | 20 | | 495,916,079,662 | 459,951,664,438 |
| Financial income | 21 | 29 | 37,245,222,131 | 27,346,170,073 |
| Financial expenses | 22 | 30 | 137,917,021,783 | 66,501,000,062 |
| <i>In which: Interest expense</i> | 23 | | 24,985,344,368 | 12,991,985,164 |
| Selling expenses | 25 | 31 | 281,823,439,626 | 257,773,212,912 |
| General and administration expenses | 26 | 32 | 94,984,775,526 | 89,405,673,670 |
| Net operating profit (30 = 20 + 21 - 22 - 25 - 26) | 30 | | 18,436,064,858 | 73,617,947,867 |
| Other income | 31 | 33 | 2,225,756,767 | 4,791,123,674 |
| Other expenses | 32 | 34 | 1,415,331,382 | 2,890,994,027 |
| Results of other activities (40 = 31 - 32) | 40 | | 810,425,385 | 1,900,129,647 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 19,246,490,243 | 75,518,077,514 |
| Income tax expense – current | 51 | 36 | 6,869,714,405 | 12,986,291,257 |
| Net profit after tax (60 = 50 - 51) | 60 | | 12,376,775,838 | 62,531,786,257 |

31 March 2026

Prepared by:



Nguyen Quang Hung
Accountant

Approved by:



Le Quang Tuan
General Director



Phuong Thao Hien
Chief Accountant

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

Petrolimex Petrochemical Corporation - JSC
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

| | Code | 2025 VND | 2024 VND |
|--|-----------|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 01 | 19,246,490,243 | 75,518,077,514 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 45,824,723,975 | 45,018,130,942 |
| Allowances and provisions | 03 | 103,267,202,257 | 46,069,254,646 |
| Exchange losses arising from revaluation of monetary items denominated in foreign currencies | 04 | 39,668,520 | 148,745,747 |
| Profits from investing activities | 05 | (32,559,815,095) | (20,875,830,761) |
| Interest expense | 06 | 24,985,344,368 | 12,991,985,164 |
| Operating profit before changes in working capital | 08 | 160,803,614,268 | 158,870,363,252 |
| Change in receivables | 09 | (477,790,691,814) | 2,881,318,115 |
| Change in inventories | 10 | (28,753,124,007) | 62,678,890,223 |
| Change in payables and other liabilities | 11 | (35,148,841,753) | 3,869,922,168 |
| Change in prepaid expenses | 12 | (3,424,001,326) | (7,998,363,120) |
| | | (384,313,044,632) | 220,302,130,638 |
| Interest paid | 14 | (24,311,725,142) | (12,767,279,548) |
| Income tax paid | 15 | (21,281,464,553) | (8,316,977,759) |
| Other payments for operating activities | 17 | (2,061,434,200) | (9,076,839,694) |
| Net cash flows from operating activities | 20 | (431,967,668,527) | 190,141,033,637 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | (42,079,770,508) | (31,659,641,808) |
| Proceeds from disposals 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 | (220,000,000,000) | (255,000,000,000) |
| Receipts from sales of debt instruments of other entities | 24 | 330,000,000,000 | 70,000,000,000 |
| Receipts of interests and share of profit | 27 | 32,633,474,241 | 18,924,175,719 |
| Net cash flows from investing activities | 30 | 100,863,914,313 | (197,469,920,636) |

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

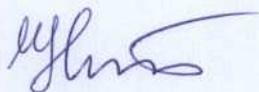
Petrolimex Petrochemical Corporation - JSC
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

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

| | Code | 2025 VND | 2024 VND |
|--|-----------|------------------------|-------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from short-term borrowings | 33 | 1,672,667,357,097 | 865,021,707,783 |
| Payments to settle loan principals | 34 | (1,153,435,262,946) | (790,523,240,407) |
| Payments of dividends | 36 | (40,323,153,350) | (96,775,568,040) |
| Net cash flows from financing activities | 40 | 478,908,940,801 | (22,277,100,664) |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | 147,805,186,587 | (29,605,987,663) |
| Cash at the beginning of the year | 60 | 64,985,556,982 | 94,581,864,596 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | (1,497,533) | 9,680,049 |
| Cash at the end of the year (70 = 50 + 60 + 61) (Note 4) | 70 | 212,789,246,036 | 64,985,556,982 |

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 separate financial statements

Petrolimex Petrochemical Corporation - JSC

Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

Petrolimex Petrochemical Corporation - JSC (“the Corporation”), formerly known as Petrolimex Petrochemical JSC, was transformed into a JSC under Decision No. 1801/2003/QĐ-BTM dated 23 December 2003 issued by the Minister of Trade (currently known as the Ministry of Industry and Trade).

The parent company of the Corporation is Vietnam National Petroleum Group (“Petrolimex”) who owns 79.07% of the Corporation’s shares.

(b) Principal activities

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

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

(c) Normal operating cycle

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

(d) Corporation structure

As at 31 December 2025, the Corporation had 2 subsidiaries and 1 associate (1/1/2025: 2 subsidiaries and 1 associate) as listed in Note 14.

The separate financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation’s Office, Da Nang Branch, Sai Gon Branch and Can Tho Branch.

As at 31 December 2025, the Corporation had 338 employees (1/1/2025: 341 employees).

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The separate 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.

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 most frequently conducts transactions.

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

(b) Cash

Cash comprises cash balances and call deposits.

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Investments

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

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

(ii) *Investments in subsidiaries and associates*

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

(d) Accounts receivable

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

(e) Inventories

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

The Corporation applies the perpetual method of accounting for inventories.

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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 – 20 years |
| ▪ machinery and equipment | 5 – 15 years |
| ▪ motor vehicles, transmission equipment | 6 – 10 years |
| ▪ office equipment | 3 – 5 years |

(g) Intangible fixed assets

Software

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Investments in office space

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

Petrolimex Petrochemical Corporation - JSC
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
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(ii) Prepaid land costs

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

(iii) Tools and instruments

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

(iv) Major inspection/overhaul costs

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

(l) Share capital

(i) Ordinary shares

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

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(ii) Repurchase of ordinary shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the 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.

(m) Corporation income tax

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

Current tax is the expected tax payable on the taxable income for the 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.

(n) Revenue and other incomes

(i) Goods sold

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

(ii) Interest income

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

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(iii) Dividend income

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

(o) Lease

Lease payments

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

(p) Borrowing costs

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

(q) Related parties

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

Related companies refer to the Corporation's subsidiaries and associates, the parent company and the subsidiaries and associates of the parent company.

(r) Comparative information

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Corporation's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

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4. Cash and cash equivalents

| | 31/12/2025 | 1/1/2025 |
|---------------|-------------------|-----------------|
| | VND | VND |
| Cash on hand | 6,822,737,171 | 5,079,616,354 |
| Cash in banks | 205,966,508,865 | 59,905,940,628 |
| | <hr/> | <hr/> |
| | 212,789,246,036 | 64,985,556,982 |

5. Held-to-maturity investments

Held-to-maturity investments represented fixed-term deposits of 6 months at domestic banks, earning interest at a rate of 5.7% per annum (1/1/2025: from 5.3% - 5.6% per annum).

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

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6. Accounts receivable from customers

| | 31/12/2025 VND | 1/1/2025 VND |
|--|-------------------|-----------------|
| Related parties | | |
| Petrolimex Chemicals Company Limited – a subsidiary | 455,180,547,901 | - |
| VP Petrochemical Transport JSC – an associate | 142,491,085 | 369,817,800 |
| <i>Subsidiaries of Vietnam National Petroleum Group – the parent company</i> | | |
| Petrolimex Ha Tinh One Member Co., Ltd. | 919,807,948 | 1,187,739,871 |
| Petrolimex Phu Tho One Member Co., Ltd. | 3,694,900,177 | 3,423,609,401 |
| Petrolimex Nghe An One Member Co., Ltd. | 997,309,978 | 3,674,799,530 |
| Other subsidiaries of the parent company | 46,555,284,282 | 43,505,316,598 |
| | 507,490,341,371 | 52,161,283,200 |
| Other parties | | |
| TotalEnergies Lubrificants | 12,728,814,242 | 4,913,206,255 |
| Vietnam Petro Shipping JSC | 7,466,476,911 | 7,466,476,911 |
| Other customers | 56,471,238,798 | 65,036,804,432 |
| | 76,666,529,951 | 77,416,487,598 |
| | 584,156,871,322 | 129,577,770,798 |

The trade related amounts due from related companies were unsecured, interest free and are due in 30 to 180 days from invoice date.

7. Prepayments to suppliers

| | 31/12/2025 VND | 1/1/2025 VND |
|---|-------------------|-----------------|
| Related parties | | |
| Subsidiaries of Vietnam National Petroleum Group – the parent company | 933,273,590 | 156,000,000 |
| Other parties | | |
| THT Development Investment and Trading JSC | 2,888,197,321 | 2,718,311,824 |
| ICIC – Number 3 Investment and Construction JSC | 1,521,000,000 | 2,832,900,000 |
| Vietnam Electrical Engineering Equipment JSC | 1,143,976,001 | 3,453,990,252 |
| Other suppliers | 4,704,820,129 | 8,578,664,400 |
| | 11,191,267,041 | 17,739,866,476 |

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8. Other receivables – short-term

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Related parties | | |
| Payments on behalf of Petrolimex Asphalt Company Limited – a subsidiary | 5,633,284,729 | 3,737,907,130 |
| Payments on behalf of Petrolimex Chemicals Company Limited – a subsidiary | 22,337,872,455 | 18,978,897,839 |
| | <hr/> | <hr/> |
| | 27,971,157,184 | 22,716,804,969 |
| Other parties | | |
| Advances to employees for business purposes | 2,167,215,264 | 1,247,660,235 |
| Accrued interest on deposits | 1,077,534,247 | 1,461,403,973 |
| Other short-term receivables | 2,417,614,078 | 2,679,976,888 |
| | <hr/> | <hr/> |
| | 33,633,520,773 | 28,105,846,065 |
| | <hr/> | <hr/> |

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

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

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | VND | VND |
| Opening balance | 19,134,317,238 | 20,305,721,247 |
| Provision of allowance during the year | 512,690,225 | 1,051,411,414 |
| Reversal of allowance during the year | (1,851,406,086) | (2,222,815,423) |
| Closing balance | 17,795,601,377 | 19,134,317,238 |

10. Inventories

| | Cost | |
|---|-------------------|-----------------|
| | 31/12/2025 | 1/1/2025 |
| | VND | VND |
| Goods in transit | 10,140,025,181 | 39,942,794,426 |
| Raw materials | 287,415,440,934 | 223,924,628,063 |
| Tools and supplies | 8,171,854,206 | 8,110,405,233 |
| Work in progress | 45,961,268,231 | 47,212,269,685 |
| Finished goods, merchandise inventories | 194,120,449,223 | 197,865,816,361 |
| | 545,809,037,775 | 517,055,913,768 |

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11. Tangible fixed assets

| Cost | Buildings, structures VND | Machinery and equipment VND | Motor vehicles, transmission equipment VND | Office equipment VND | Total VND |
|--|--|--|---|-------------------------------------|------------------------|
| Opening balance | 295,107,879,004 | 372,581,326,165 | 59,818,395,754 | 35,324,644,391 | 762,832,245,314 |
| Additions | 2,148,441,093 | 23,379,374,000 | - | 12,093,791,206 | 37,621,606,299 |
| 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 | - |
| Closing balance | 293,996,033,189 | 393,247,685,585 | 63,614,824,679 | 48,920,403,956 | 799,778,947,409 |
| Accumulated depreciation | | | | | |
| Opening balance | 206,233,461,361 | 261,832,149,730 | 38,975,120,599 | 26,873,312,634 | 533,914,044,324 |
| Charge for the year | 14,518,853,333 | 21,808,422,624 | 3,638,288,102 | 3,057,537,527 | 43,023,101,586 |
| 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 | - |
| Closing balance | 216,721,070,342 | 276,727,103,822 | 42,499,240,833 | 31,662,326,658 | 567,609,741,655 |
| Net book value | | | | | |
| Opening balance | 88,874,417,643 | 110,749,176,435 | 20,843,275,155 | 8,451,331,757 | 228,918,200,990 |
| Closing balance | 77,274,962,847 | 116,520,581,763 | 21,115,583,846 | 17,258,077,298 | 232,169,205,754 |

Included in tangible fixed assets were assets costing VND235,979 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND209,356 million) but which are still in active use.

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12. Intangible fixed assets

| | Software VND |
|--|-------------------------|
| Cost | |
| Opening balance | 14,854,335,312 |
| Additions | 1,361,426,449 |
| Transfer from construction in progress | 952,000,000 |
| | <hr/> |
| Closing balance | 17,167,761,761 |
| | <hr/> |
| Accumulated amortisation | |
| Opening balance | 7,272,820,175 |
| Charge for the year | 1,411,869,258 |
| | <hr/> |
| Closing balance | 8,684,689,433 |
| | <hr/> |
| Net book value | |
| Opening balance | 7,581,515,137 |
| Closing balance | 8,483,072,328 |
| | <hr/> |

Included in intangible fixed assets were assets costing VND5,349 million which were fully amortised as of 31 December 2025 (1/1/2025: VND5,349 million), but which are still in use.

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13. Construction in progress

| | 2025 VND | 2024 VND |
|-------------------------------------|---------------------------|---------------------------|
| Opening balance | 9,023,751,918 | 12,445,734,140 |
| Additions during the year | 9,745,363,263 | 1,598,947,233 |
| Transfer to tangible fixed assets | (8,652,500,051) | (924,529,455) |
| Transfer to intangible fixed assets | (952,000,000) | (4,096,400,000) |
| | <hr/> | <hr/> |
| Closing balance | 9,164,615,130 | 9,023,751,918 |
| | <hr/> | <hr/> |

Major constructions in progress were as follows:

| | 31/12/2025 VND | 1/1/2025 VND |
|---|---------------------------------|-------------------------------|
| Da Nang depot project | 8,275,751,918 | 8,275,751,918 |
| Assets pending installation and other constructions | 888,863,212 | 748,000,000 |
| | <hr/> | <hr/> |
| | 9,164,615,130 | 9,023,751,918 |
| | <hr/> | <hr/> |

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14. Long-term financial investments

| | 31/12/2025 | | | 1/1/2025 | | |
|---|------------|-----------|-------------------------------------|------------------------|---------------------------------------|----------------|
| | Address | Quantity | % of equity owned and voting rights | Cost VND | Allowance for diminution in value VND | Fair value VND |
| Equity investments in subsidiaries | | | | | | |
| Petrolimex Asphalt Company Limited | Hanoi | | 100% | 361,400,000,000 | - | (*) |
| Petrolimex Chemicals Company Limited | Hanoi | | 100% | 254,300,000,000 | (182,777,594,088) | (*) |
| | | | | <u>615,700,000,000</u> | <u>(182,777,594,088)</u> | |
| Equity investments in associate | | | | | | |
| VP Petrochemical Transport JSC | Hai Phong | 6,600,000 | 43.78% | 66,000,000,000 | (66,000,000,000) | (**) (*) |
| | | | | <u>681,700,000,000</u> | <u>(248,777,594,088)</u> | |

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

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

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

| | 2025 VND | 2024 VND |
|--------------------------------|-----------------|-----------------|
| Opening balance | 144,171,675,970 | 96,931,017,315 |
| Allowance made during the year | 104,605,918,118 | 47,240,658,655 |
| Closing balance | 248,777,594,088 | 144,171,675,970 |

15. Long-term prepaid expenses

| | Investments in office space VND | Prepaid land costs VND | Tools and supplies VND | Major overhaul cost VND | Total VND |
|---------------------------|---------------------------------------|---------------------------|---------------------------|----------------------------|------------------|
| Opening balance | 27,176,846,269 | 12,972,082,590 | 8,291,911,624 | 25,356,705,521 | 73,797,546,004 |
| Additions | - | - | 3,725,475,602 | 22,517,475,349 | 26,242,950,951 |
| Amortisation for the year | (825,749,543) | (564,003,588) | (4,183,870,485) | (19,242,468,398) | (24,816,092,014) |
| Closing balance | 26,351,096,726 | 12,408,079,002 | 7,833,516,741 | 28,631,712,472 | 75,224,404,941 |

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16. 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 |
| Related parties | | |
| Subsidiaries of Vietnam National Petroleum Group – the parent company | 2,753,559,307 | 331,207,383 |
| Castrol BP PETCO Co., Ltd. – an associate of the parent company | 212,759,615 | 428,359,912 |
| | 2,966,318,922 | 759,567,295 |
| Other parties | | |
| Exxon Mobil Asia Pacific Pte. Ltd. | 30,798,095,921 | 54,083,697,451 |
| TotalEnergies Lubrifiants S.A. | 10,779,320,569 | 8,794,719,355 |
| Apar Industries Ltd | - | 21,090,729,800 |
| HP Group Limited | - | 23,334,047,554 |
| Other suppliers | 42,436,367,590 | 34,032,925,261 |
| | 84,013,784,080 | 141,336,119,421 |
| | 86,980,103,002 | 142,095,686,716 |

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

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

| | Incurred during the year | | | | | | |
|--|--------------------------|----------------|-----------------|-------------------|-------------------|-------------------|----------------|
| | 1/1/2025 | | | | 31/12/2025 | | |
| | Receivable VND | Payable VND | Payable VND | Paid VND | Deducted VND | Receivable VND | Payable VND |
| Value added tax | - | 939,361,028 | 429,555,717,705 | (175,255,213,645) | (254,253,533,492) | - | 986,331,596 |
| Import tax | 232,509,061 | - | 6,236,234,845 | (6,003,725,784) | - | - | - |
| Corporate income tax | - | 1,843,710,967 | 6,869,714,405 | (21,281,464,553) | - | 13,019,463,854 | 451,424,673 |
| Environment protection tax | - | 2,961,295,640 | 30,679,065,640 | (30,449,234,400) | - | - | 3,191,126,880 |
| Personal income tax | 213,269,076 | 997,809,220 | 7,575,402,000 | (8,005,976,888) | - | - | 353,965,256 |
| Environmental protection recycling fee | - | 19,937,684,948 | 22,582,347,928 | (21,116,498,237) | - | - | 21,403,534,639 |
| Other taxes | - | 5,867,614 | 1,485,235,273 | (3,319,519,532) | - | 1,833,432,021 | 5,015,376 |
| | 445,778,137 | 26,685,729,417 | 504,983,717,796 | (265,431,633,039) | (254,253,533,492) | 14,852,895,875 | 26,391,398,420 |

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18. Accrued expenses – short-term

| | 31/12/2025 | 1/1/2025 |
|----------------------------------|-------------------|-----------------|
| | VND | VND |
| Lubricant sales support expenses | 6,949,787,685 | 2,302,432,831 |
| Interest expense | 673,619,226 | - |
| Others | 89,340,000 | 99,530,000 |
| | <hr/> | <hr/> |
| | 7,712,746,911 | 2,401,962,831 |
| | <hr/> | <hr/> |

19. Other payables – short-term

| | 31/12/2025 | 1/1/2025 |
|------------------------------------|-------------------|-----------------|
| | VND | VND |
| Dividend payables | 2,488,353,120 | 2,412,723,470 |
| Trade union fees, social insurance | 2,096,278,603 | 2,407,589,559 |
| Others | 1,473,914,029 | 167,193,256 |
| | <hr/> | <hr/> |
| | 6,058,545,752 | 4,987,506,285 |
| | <hr/> | <hr/> |

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21. Bonus and welfare fund

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

| | 2025 VND | 2024 VND |
|-----------------|---------------------------|---------------------------|
| Opening balance | 5,718,685,275 | 11,196,530,298 |
| Appropriation | - | 3,598,994,671 |
| Utilisation | (2,061,434,200) | (9,076,839,694) |
| Closing balance | <u>3,657,251,075</u> | <u>5,718,685,275</u> |

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22. Changes in owners' equity

| | Share capital VND | Share premium VND | Other capital VND | Treasury shares VND | Investment and development fund VND | Other equity funds VND | Retained profits VND | Total VND |
|---|----------------------|----------------------|----------------------|---------------------------|---|------------------------------|-------------------------|-------------------|
| Balance at 1/1/2024 | 807,988,390,000 | 3,561,050,000 | 466,200,000 | (12,730,000) | 369,064,672,161 | 20,463,604,691 | 92,077,904,255 | 1,293,609,091,107 |
| Net profit for the year | - | - | - | - | - | - | 62,531,786,257 | 62,531,786,257 |
| Appropriation to bonus and welfare fund | - | - | - | - | - | - | (3,598,994,671) | (3,598,994,671) |
| Dividends (Note 24) | - | - | - | - | - | - | (96,957,079,200) | (96,957,079,200) |
| Other movements | - | - | - | - | - | - | (20,522,401) | (20,522,401) |
| Balance at 1/1/2025 | 807,988,390,000 | 3,561,050,000 | 466,200,000 | (12,730,000) | 369,064,672,161 | 20,463,604,691 | 54,033,094,240 | 1,255,564,281,092 |
| Net profit for the year | - | - | - | - | - | - | 12,376,775,838 | 12,376,775,838 |
| Appropriation to investment and development fund | - | - | - | - | 203,633,265 | - | (203,633,265) | - |
| Dividends (Note 24) | - | - | - | - | - | - | (40,398,783,000) | (40,398,783,000) |
| Balance at 31/12/2025 | 807,988,390,000 | 3,561,050,000 | 466,200,000 | (12,730,000) | 369,268,305,426 | 20,463,604,691 | 25,807,453,813 | 1,227,542,273,930 |

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23. Share capital

The Corporation's authorised and issued share capital are:

| | 31/12/2025 and 1/1/2025 | |
|---------------------------------|--------------------------------|-----------------|
| | Number of shares | VND |
| Authorised share capital | 80,798,839 | 807,988,390,000 |
| Issued share capital | | |
| Ordinary shares | 80,798,839 | 807,988,390,000 |
| Treasury shares | | |
| Ordinary shares | 1,273 | 12,730,000 |
| Shares in circulation | | |
| Ordinary shares | 80,797,566 | 807,975,660,000 |

Shareholders of Corporation are:

| | 31/12/2025 and 1/1/2025 | |
|----------------------------------|--------------------------------|----------|
| | VND | % |
| Shareholders | | |
| Vietnam National Petroleum Group | 638,892,590,000 | 79.07% |
| Other shareholders | 169,095,800,000 | 20.93% |
| | 807,988,390,000 | 100.00% |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

24. Dividends

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

25. 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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26. Off balance sheet items

(a) Foreign currencies

| | 31/12/2025 | | 1/1/2025 | |
|----------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| United States Dollars ("USD") | 15,553 | 410,243,837 | 129,152 | 3,261,224,727 |
| Euro ("EUR") | 159 | 5,038,166 | 169 | 4,412,897 |
| | | 415,282,003 | | 3,265,637,624 |

(b) Capital expenditure commitments

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

| | 31/12/2025 VND | 1/1/2025 VND |
|-----------------------------|-------------------|-----------------|
| Approved but not contracted | 81,734,000,000 | 87,976,000,000 |

(c) Loan guarantee commitment

As at 31 December 2025, the Corporation continued to maintain its payment guarantee for 49.3% of the loan of VP Petrochemical Transport JSC – an associate of the Company, 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.

27. Revenue from sales of goods

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

Revenue from sales of goods of the Corporation comprised:

| | 2025 VND | 2024 VND |
|----------------------|-------------------|-------------------|
| Sales of lubricants | 1,941,596,296,186 | 1,788,032,899,605 |
| Sales of chemicals | 509,708,120,674 | - |
| Other sales of goods | 34,113,699,434 | 54,609,784,938 |
| | 2,485,418,116,294 | 1,842,642,684,543 |

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28. Cost of sales

| | 2025 VND | 2024 VND |
|--------------------------|---------------------------|---------------------------|
| Cost of lubricants sold | 1,458,868,857,837 | 1,328,720,121,618 |
| Cost of chemicals sold | 498,387,289,346 | - |
| Cost of other goods sold | 32,245,889,449 | 53,970,898,487 |
| | <hr/> 1,989,502,036,632 | <hr/> 1,382,691,020,105 |

29. Financial income

| | 2025 VND | 2024 VND |
|-------------------------------|---------------------------|---------------------------|
| Interest income from deposits | 8,687,057,262 | 4,587,022,198 |
| Share of profit distribution | 23,562,547,253 | 16,023,263,110 |
| Foreign exchange gains | 4,995,617,616 | 6,735,884,765 |
| | <hr/> 37,245,222,131 | <hr/> 27,346,170,073 |

30. Financial expenses

| | 2025 VND | 2024 VND |
|--|---------------------------|---------------------------|
| Interest expense | 24,985,344,368 | 12,991,985,164 |
| Foreign exchange losses | 7,360,825,361 | 5,406,225,847 |
| Allowance for diminution in the value of long-term investments | 104,605,918,118 | 47,240,658,655 |
| Payment discounts | 964,933,936 | 862,130,396 |
| | <hr/> 137,917,021,783 | <hr/> 66,501,000,062 |

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31. Selling expenses

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | VND | VND |
| Staff costs | 41,355,008,437 | 37,326,770,572 |
| Transportation | 28,869,832,362 | 26,429,808,287 |
| Sales support, advertising and marketing expenses | 120,123,253,801 | 99,117,646,306 |
| Depreciation and amortization | 8,603,176,837 | 7,393,093,661 |
| Repairing expenses | 5,777,603,622 | 5,859,773,873 |
| Other expenses | 77,094,564,567 | 81,646,120,213 |
| | <hr/> | <hr/> |
| | 281,823,439,626 | 257,773,212,912 |
| | <hr/> | <hr/> |

32. General and administration expenses

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | VND | VND |
| Staff costs | 49,047,425,314 | 45,596,182,331 |
| Depreciation and amortization | 4,992,088,931 | 4,544,769,714 |
| Outside services | 14,157,727,924 | 10,771,260,043 |
| Reversal of allowance for doubtful debts | (1,338,715,861) | (1,171,404,009) |
| Other expenses | 28,126,249,218 | 29,664,865,591 |
| | <hr/> | <hr/> |
| | 94,984,775,526 | 89,405,673,670 |
| | <hr/> | <hr/> |

33. Other income

| | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| | VND | VND |
| Compensation income | 628,365,096 | 2,019,451,484 |
| Income from asset leasing | - | 1,309,090,908 |
| Inventory surplus adjustments | 1,256,266,291 | 841,438,963 |
| Other income | 341,125,380 | 621,142,319 |
| | <hr/> | <hr/> |
| | 2,225,756,767 | 4,791,123,674 |
| | <hr/> | <hr/> |

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34. Other expenses

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | VND | VND |
| Marketing specialist support expenses | 775,964,488 | 1,690,230,101 |
| Other expenses | 639,366,894 | 1,200,763,926 |
| | 1,415,331,382 | 2,890,994,027 |

35. Production and business costs by element

| | 2025 | 2024 |
|-------------------------------|-------------------|-------------------|
| | VND | VND |
| Raw material costs | 1,302,087,092,561 | 1,217,447,043,334 |
| Staff costs | 131,106,271,268 | 118,691,392,547 |
| Depreciation and amortisation | 45,824,723,975 | 45,018,130,942 |
| Outside services | 38,033,521,587 | 37,842,621,601 |
| Other expenses | 262,909,459,971 | 230,434,717,840 |

36. Income tax

(a) Recognised in the separate statement of income

| | 2025 | 2024 |
|---|---------------|----------------|
| | VND | VND |
| Current income tax expense | | |
| Current year | 6,782,696,174 | 12,900,176,942 |
| Under provision in prior years | 87,018,231 | - |
| Adjustments according to State audit report | - | 86,114,315 |
| | 6,869,714,405 | 12,986,291,257 |

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(b) Reconciliation of effective tax rate

| | 2025 | 2024 |
|---|----------------------|-----------------------|
| | VND | VND |
| Accounting profit before tax | 19,246,490,243 | 75,518,077,514 |
| Tax at the Corporation's tax rate | 3,849,298,049 | 15,103,615,503 |
| Non-deductible expenses | 1,768,974,699 | 1,001,214,061 |
| Tax exempt income | (4,712,509,451) | (3,204,652,622) |
| Unrecognised deferred tax assets on the tax losses of the Head Office | 5,876,932,877 | - |
| Income tax expenses understated in prior years | 87,018,231 | - |
| Adjustments as per the State Audit's inspection minutes | - | 86,114,315 |
| Current tax expense | 6,869,714,405 | 12,986,291,257 |

(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 |
| Tax losses (*) | 29,384,664,387 | 5,876,932,877 | - | - |

(*) The tax losses expire in the following years:

| Year of expiry | Status of tax review | Tax losses available VND |
|----------------|----------------------|-----------------------------|
| 2030 | Outstanding | 29,384,664,387 |

The deductible temporary differences do not expire under current tax legislation. 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 Company can utilise the benefits therefrom.

(d) Applicable tax rates

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

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37. Significant transactions with related parties

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

| | Transaction value | |
|---|-------------------|-------------------|
| | 2025 VND | 2024 VND |
| The parent company | | |
| <i>Vietnam National Petroleum Group</i> | | |
| Dividends | 31,944,629,500 | 76,667,110,800 |
| Subsidiaries | | |
| <i>Petrolimex Chemicals Company Limited</i> | | |
| Sales of goods and service provisions | 512,704,278,736 | 2,823,845,818 |
| <i>Petrolimex Asphalt Company Limited</i> | | |
| Sales of goods and service provisions | 5,006,739,635 | 4,584,148,415 |
| Purchase of goods | 103,309,600 | 568,327,379 |
| Share of profit | 23,562,547,253 | 16,023,263,110 |
| Associates | | |
| <i>VP Petrochemical Transport JSC</i> | | |
| Sales of goods | 1,070,682,200 | 1,452,689,100 |
| Associates of the parent company | | |
| <i>Castrol BP PETCO Ltd.</i> | | |
| Purchase of goods and services | 5,868,351,610 | 7,453,506,991 |
| Subsidiaries of the parent company | | |
| <i>Petrolimex Nghe An One Member Co., Ltd.</i> | | |
| Sales of goods | 59,241,549,171 | 67,067,292,244 |
| Purchase of goods and services | 7,429,289,491 | 733,309 |
| <i>Petrolimex Phu Tho One Member Co., Ltd.</i> | | |
| Sales of goods | 38,801,395,001 | 37,488,195,331 |
| Purchase of goods and services | 29,074,649 | 1,835,733 |
| <i>Petrolimex Ha Tinh One Member Co., Ltd.</i> | | |
| Sales of goods | 34,234,140,220 | 35,769,872,830 |
| Purchase of goods and services | 3,593,905 | 766,277 |
| Other subsidiaries of the parent company | | |
| Sales of goods | 1,357,180,003,847 | 1,248,895,386,853 |
| Purchase of goods and services | 118,426,806,868 | 2,743,613,376 |

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| | Transaction value | |
|--|-------------------|---------------|
| | 2025 VND | 2024 VND |
| Chairman of the Board of Management Salary, compensation and bonus | 841,633,817 | 1,004,526,921 |
| General Director Salary and bonus | 934,362,683 | 956,692,306 |
| Deputy General Director 1 Salary and bonus | 812,895,955 | 716,457,981 |
| Deputy General Director 2 Salary and bonus | 127,259,816 | 476,165,981 |
| Deputy General Director 3 Salary and bonus | 680,455,955 | 716,457,981 |
| Deputy General Director 4 Salary and bonus | 681,064,319 | 53,067,000 |
| Member 1 of the Board of Management Salary, compensation and bonus | 934,362,683 | 956,692,306 |
| Member 2 of the Board of Management Salary, compensation and bonus | 680,455,955 | 728,153,981 |
| Member 3 of the Board of Management Salary, compensation and bonus | 812,895,955 | 716,457,981 |
| Member 4 of the Board of Management Salary, compensation and bonus | - | 69,681,144 |
| Member 5 of the Board of Management Salary, compensation and bonus | 46,998,431 | 145,630,797 |
| Member 6 of the Board of Management Salary, compensation and bonus | 136,094,431 | 145,630,797 |
| Member 7 of the Board of Management Salary, compensation and bonus | 138,217,215 | 73,827,000 |
| 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 |

