

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Separate Financial Statement
For the period ended 30 September 2025

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM OIL CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS
For the period ended 30 September 2025

SEPARATE BALANCE SHEET*As at 30 September 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		26,231,477,660,055	23,826,039,406,562
I. Cash and cash equivalents	110	4	2,477,918,289,917	3,320,660,695,505
1. Cash	111		1,677,918,289,917	2,069,646,695,505
2. Cash equivalents	112		800,000,000,000	1,251,014,000,000
II. Short-term financial investments	120		11,794,346,364,697	10,493,332,364,697
1. Held-to-maturity investments	123	5	11,794,346,364,697	10,493,332,364,697
III. Short-term receivables	130		8,847,836,869,906	7,403,118,941,365
1. Short-term trade receivables	131	6	4,002,160,596,422	3,403,418,859,735
2. Short-term advances to suppliers	132		131,593,638,152	97,997,098,686
3. Other short-term receivables	136	7	4,771,411,081,486	3,949,518,423,311
4. Provision for short-term doubtful debts	137	8	(57,328,446,154)	(47,815,440,367)
IV. Inventories	140	9	2,723,038,759,211	2,160,800,682,390
1. Inventories	141		2,740,237,477,048	2,160,800,682,390
2. Provision for devaluation of inventories	149		(17,198,717,837)	-
V. Other short-term assets	150		388,337,376,324	448,126,722,605
1. Short-term prepayments	151	10	11,505,397,377	11,110,270,186
2. Value added tax deductibles	152	11	67,407,637,257	162,037,807,254
3. Taxes and other receivables from the State budget	153	12	309,424,341,690	274,978,645,165

SEPARATE BALANCE SHEET (CONTINUED)
As at 30 September 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		6,223,066,642,449	5,934,124,084,269
I.	Long-term receivables	210		9,021,988,700	11,533,831,600
1.	Other long-term receivables	216		9,021,988,700	11,533,831,600
II.	Fixed assets	220		1,273,088,938,766	1,179,850,436,297
1.	Tangible fixed assets	221	13	799,444,361,764	695,612,614,305
	- Cost	222		3,265,317,325,628	3,089,329,409,300
	- Accumulated depreciation	223		(2,465,872,963,864)	(2,393,716,794,995)
2.	Intangible assets	227	14	473,644,577,002	484,237,821,992
	- Cost	228		603,130,586,457	607,506,314,763
	- Accumulated amortisation	229		(129,486,009,455)	(123,268,492,771)
III.	Long-term assets in progress	240		65,332,527,939	71,346,967,894
1.	Construction in progress	242	15	65,332,527,939	71,346,967,894
IV.	Long-term financial investments	250		4,104,548,098,031	4,055,492,035,802
1.	Investments in subsidiaries	251	16	3,637,571,563,336	3,574,509,358,198
2.	Investments in joint-ventures, associates	252	17	1,003,522,960,075	1,003,522,960,075
3.	Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
4.	Provision for impairment of long-term financial investments	254	19	(602,686,647,767)	(588,680,504,858)
V.	Other long-term assets	260		771,075,089,013	615,900,812,676
1.	Long-term prepayments	261	10	763,043,881,967	607,680,986,690
2.	Deferred tax assets	262		8,031,207,046	8,219,825,986
TOTAL ASSETS (270=100+200)		270		32,454,544,302,504	29,760,163,490,831

SEPARATE BALANCE SHEET (CONTINUED)

As at 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		21,411,177,145,877	18,675,141,099,489
I. Current liabilities	310		21,384,491,429,483	18,668,692,599,242
1. Short-term trade payables	311	20	7,964,237,777,377	7,072,490,663,801
2. Short-term advances from customers	312		634,569,193	1,008,964,020
3. Taxes and amount payables to the State budget	313	12	54,287,173,501	94,603,930,973
4. Payables to employees	314		142,947,392,000	133,230,847,396
5. Short-term accrued expenses	315	21	45,018,349,947	38,086,221,765
6. Short-term unearned revenue	318		12,443,996,100	2,252,409,551
7. Other current payables	319	22	4,227,078,792,811	4,231,052,786,454
8. Short-term loans	320	23	8,949,319,571,353	7,064,826,089,006
9. Bonus and welfare funds	322		126,938,973,408	169,555,852,483
10. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
	0		-	-
II. Long-term liabilities	330		26,685,716,394	6,448,500,247
1. Long-term loans and obligations under finance leases	338	25	12,989,845,843	-
2. Scientific and technological development fund	343		13,695,870,551	6,448,500,247
			-	-
D. EQUITY	400		11,043,367,156,627	11,085,022,391,342
I. Owners' equity	410	27	11,043,367,156,627	11,085,022,391,342
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		701,072,156,627	742,727,391,342
- Retained earnings accumulated to the prior year end	421a		484,618,923,485	450,700,505,793
- Retained earnings of the current period	421b		216,453,233,142	292,026,885,549
TOTAL RESOURCES (440=300+400)	440		32,454,544,302,504	29,760,163,490,831

HCMC, 30 October 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

SEPARATE INCOME STATEMENT

For the period ended 30 September 2025

Unit: VND

ITEMS	Codes	Notes	3 rd quarter ended		Cumulative nine-month period ended	
			30/09/2025	30/09/2024	30/09/2025	30/09/2024
1. Gross revenue from goods sold and services rendered	01		22,169,364,424,807	19,418,047,301,184	61,412,070,692,562	64,468,034,219,116
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	22,169,364,424,807	19,418,047,301,184	61,412,070,692,562	64,468,034,219,116
4. Cost of goods sold and services rendered	11	30	21,828,065,007,526	19,160,626,049,915	60,349,070,491,827	63,336,573,778,330
5. Gross profit from goods sold and services rendered (20=10-11)	20		341,299,417,281	257,421,251,269	1,063,000,200,735	1,131,460,440,786
6. Financial income	21	31	178,940,482,906	142,762,233,585	522,238,549,653	528,497,943,902
7. Financial expenses	22	32	96,149,722,593	92,634,384,659	286,846,969,304	261,676,593,545
- In which: Interest expense	23		(1,663,889)	43,684,224,176	200,743,201,587	113,720,918,351
8. Selling expenses	24	33	276,769,091,070	224,680,373,439	753,895,832,405	753,759,217,137
9. General and administration expenses	25	33	75,666,209,711	64,534,170,237	284,337,296,693	284,973,449,980
10. Operating profit (30=20+(21-22)-(24+25))	30		71,654,876,813	18,334,556,519	260,158,651,986	359,549,124,026
11. Other income	31		2,781,970,182	500,581,808	3,623,271,198	5,368,988,479
12. Other expenses	32		1,166,460,018	11,967,488,763	2,096,711,267	12,737,832,246
13. Profit from other activities (40=31-32)	40	34	1,615,510,164	(11,466,906,955)	1,526,559,931	(7,368,843,767)
14. Accounting profit before tax (50=30+40)	50		73,270,386,977	6,867,649,564	261,685,211,917	352,180,280,259
15. Current corporate income tax expense	51		11,503,669,718	(1,912,746,869)	45,043,359,835	53,043,279,617
16. Deferred corporate tax expense/(income)	52		62,872,980	62,872,980	188,618,940	188,618,940
17. Net profit after corporate income tax (60=50-51-52)	60		61,703,844,279	8,717,523,453	216,453,233,142	298,948,381,702

HCMC, 30 October 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer

SEPRATE CASH FLOW STATEMENT
For the period ended 30 September 2025
(Under the indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	261,685,211,917	352,180,280,259
2. <i>Adjustments for:</i>		(146,338,136,561)	(231,328,441,479)
- Depreciation and amortisation of fixed assets	02	89,422,186,559	87,771,355,099
- Provisions	03	40,717,866,533	22,487,232,092
- Foreign exchange (gain) arising from translating foreign currency items	04	(8,774,263,875)	3,622,539,163
- (Gain) from investing activities	05	(468,447,127,365)	(464,529,554,281)
- Interest expense	06	200,743,201,587	113,525,232,887
- Other adjustments (i)	07		5,794,753,561
3. <i>Operating profit before movements in working capital</i>	08	115,347,075,356	120,851,838,780
- (Increases) in receivables	09	(1,328,279,802,966)	(45,482,323,948)
- (Increases) in inventories	10	(579,436,794,658)	191,420,628,206
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	983,100,453,111	(2,689,513,165,122)
- Increases in prepaid expenses	12	(202,354,120,120)	(10,807,590,752)
- Interest paid	13	(199,255,443,390)	(113,749,815,588)
- Corporate income tax paid	14	(55,459,532,835)	(42,402,227,873)
- Other cash inflows	15	(16,560,786)	-
- Other cash outflows	16	(39,182,437,533)	(68,799,428,542)
<i>Net cash used in operating activities</i>	20	(1,305,537,163,821)	(2,658,482,084,839)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(218,573,442,437)	(88,574,947,825)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	169,426,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,340,545,164,697)	(9,039,531,164,697)
4. Cash recovered from lending, selling debt instruments of other entities	24	8,039,531,164,697	9,039,531,164,697
5. Cash outflow for equity investments in other entities	25	(80,073,593,305)	(21,196,846,000)
6. Cash recovered from equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	422,309,164,246	669,083,916,225
<i>Net cash generated by/(used in) investing activities</i>	30	(1,177,351,871,496)	559,481,548,400

SEPRATE CASH FLOW STATEMENT (CONTINUED)

*For the period ended 30 September 2025
(Under the indirect method)*

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	29,758,201,660,256	22,423,086,420,050
2. Repayment of borrowings	34	(27,860,718,332,066)	(22,644,259,764,992)
3. Repayment of obligations under finance leases	35	-	-
5. Dividends and profits paid	36	(258,538,194,500)	(40,319,697,130)
Net cash generated by financing activities	40	1,638,945,133,690	(261,493,042,072)
Net decreases in cash (50=20+30+40)	50	(843,943,901,627)	(2,360,493,578,511)
Cash and cash equivalents at the beginning of the period	60	3,320,660,695,505	4,211,865,687,164
Effects of changes in foreign exchange rates	61	1,201,496,039	(8,283,748,438)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	2,477,918,289,917	1,843,088,360,215

HCMC, 30 October 2025

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Nguyen Thuy Dung
Preparer

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Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Oil Corporation (the "Corporation"), formerly known as PetroVietnam Oil Corporation - One member Limited Company, is an independent accounting member of Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group - the "PVN"). As per Decision No. 1250/QĐ-DKVN dated 06 June 2008 issued by Vietnam Oil and Gas Group, PetroVietnam Oil Corporation - One Member Limited Company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

PetroVietnam Oil Corporation - One Member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and officially started its operation from 1 July 2008 with the charter capital of VND 7,220,000,000,000. According to the 16th amended Business Registration Certificate dated 16 January 2016, the amended charter capital of PetroVietnam Oil Corporation - One Member Limited Company is VND 10,884,251,000,000.

From 01 August 2018, PetroVietnam Oil Corporation - One member Limited Company officially transformed its operation model to a joint stock company with the name of PetroVietnam Oil Corporation - Joint Stock Company under the 17th amended Business Registration Certificate dated 1 August 2018 and update the 21st amended Business Registration Certificate dated 05 August 2025. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The number of employees of the Corporation as at 30 September 2025 was 699 (as at 01 January 2025: 685).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 30 September 2025 include:

- PVOIL Mien Dong Terminal
- PVOIL Dinh Vu Terminal
- PVOIL Nha Be Terminal
- PVOIL - Ha Tinh Branch
- PVOIL - Ba Ria Vung Tau Branch
- PVOIL - Quang Ngai Branch
- PVOIL - Thua Thien Hue Branch
- PVOIL - Nghi Son - Thanh Hoa Branch
- PVOIL Project Management Board
- Myanmar Representative Office

As at 30 September 2025, the Corporation has 26 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 và Note 17.

Operating industries and principal activities

The principal activities of the Corporation is Trade and import/export oil products and crude oil domestically and overseas; Production of Ethanol products and oil products; Building of oil products storage tank system; Import/export of oil products and products made from oil/chemicals; Trade and import/export materials/equipment supporting processing and trade of oil products; Trade of materials/equipment/chemicals for production of oil products; Ship brokerage and supply; Hotel business and tourism (not hotel business at headquarters); Renting tank trucks, oil depots and petro stations; Trading of fertilizers and petrochemical products.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**The Boards Of Directors and Management**

The members of the Boards of Directors and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Cao Hoai Duong	Chairman
Mr. Nguyen Dang Trinh	Member
Mr. Doan Van Nhuom	Member (Resigned on 25 April 2025)
Mr. Le Van Nghia	Member
Mr. Nguyen Mau Dung	Member
Mr. Tran Hoai Nam	Member
Mr. Nguyen Dang Trinh	Member
Mr. Nguyen Xuan Quyen	Member
Ms. Nguyen Linh Giang	Member (Assigned on 25 April 2025)

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer
Mr. Vo Khanh Hung	Vice Chief Executive Officer
Mr. Hoang Dinh Tung	Vice Chief Executive Officer
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Truong Dai Hoang	Vice Chief Executive Officer
Mr. Le Trung Hung	Vice Chief Executive Officer (Assigned on 03 April 2025)

2. ACCOUNTING CONVENTION AND OPERATING PERIOD**Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements are prepared for the Corporation as a holding company, and do not include the financial statements of the Corporation's subsidiaries. For an overview of the Corporation's financial position and performance as a whole, we recommend that these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements which were prepared and issued separately.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December. This separate financial statements was prepared for the period of the Corporation operated under a Join Stock Company model from 01 January 2025 to 30 September 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

The significant accounting policies, which have been adopted by the Corporation in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the financial year.

Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial Instruments***Initial recognition***

Financial Assets: At initial recognition, financial assets are recorded at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial Assets of the Corporation include cash and cash equivalents, receivables and other receivables, held-to-maturity investments and other long-term investments.

Financial Liabilities: At initial recognition, financial liabilities are recorded at its fair value plus transaction costs that are directly attributable to issue of the financial liabilities. Financial liabilities of the Corporation include loans, trade payables, other payables and accrued expenses.

Revaluation after initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits.

Held-to-maturity investments are recognized on a trade date basis and are initially measured acquisition price plus directly attributable transaction costs.

Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provisions for financial investments .

Provision for impairment of financial investments relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***Investments in subsidiaries***

Subsidiaries are entities in which the Corporation holds controlling shares (51% or more) as well as corresponding control rights. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. Investments in subsidiaries are stated at cost less provisions for impairments loss of investment (if any).

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the separate financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity (with or without a legal entity) in which each venturer has an interest are referred to as jointly controlled entities.

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 30 September 2025 are recorded at revaluation value less provision for impairment of such investments (if any).

Provisions for impairment of investments are made in accordance with current accounting regulations when there is reliable evidence for declining in value of investments at the balance sheet date. Provisions for impairment of investments in subsidiaries, joint ventures and associates are made based on the figures of the consolidated financial statements, including the portion of non-controlling shareholder interests.

The Corporation's share of the net accumulative profit of the investees after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Equity investments in other entities are stated at at cost less provisions for impairment of investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are accounted for under a perpetual system. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	6 - 50
Machinery and equipment	5 - 10
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 6

Tangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible fixed assets and amortisation

Intangible fixed assets represent land use rights and computer software that are stated at cost less accumulated amortisation.

Indefinite-term land use rights are not amortised. Definite-term land use rights are amortised over the duration specified in the land use right certificate.

Computer software is amortised using the straight-line method over 5 years.

For intangible fixed assets that are revalued, the cost, accumulated amortisation and net book value are adjusted according to the revaluation results.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments comprise prepaid office rental, land rental, land use rights, privilege of land rent rights and other types of prepayments.

Land rental and office rental represent rentals that have been paid in advance. Prepaid rentals are charged to the separate income statement using the straight-line method over the rental term.

Other types of prepayments comprise costs of small tools, supplies, spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are charged to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Resources and profit distribution

Owner's equity of the Corporation was approved in Decision No. 1979/QĐ-TTg dated 08 December 2017 of the Prime Minister and was confirmed at the 17th amended Business Registration Certificate dated 1 August 2018 issued by the Department of Planning and



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Investment of Ho Chi Minh City with charter capital of VND 10,342,295,000,000. The funds are established from the distribution of profits from business activities after deducting corporate income tax payable or additional contributions.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Foreign currencies

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates". Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Balances of foreign currency monetary items at the balance sheet date are converted at the exchange rate on that date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement. Interests from exchange rate differences from revaluation of balances at the balance sheet date are not distributed to owners.

Borrowing costs

Borrowing costs are recognised in the separate income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

All other interest expenses are recognized in the income statement when incurred.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Petroleum price stabilization fund

The petroleum price stabilization fund is appropriated and used in accordance with the guidelines in Circular No. 103/2021/TT-BTC ("Circular 103") issued by the Ministry of Finance on 18 November 2021 providing guidance on methods of appropriation, utilisation and management of the petroleum price stabilization fund as prescribed in Decree No. 95/2021/ND-CP dated 1 November 2021 ("Decree 95") which amends and supplements several articles of Decree No. 83/2014/ND-CP dated 3 September 2014 ("Decree 83") on petrol and oil trading; Decree No. 80/2023/ND-CP dated 17 November 2023 amending and supplementing a number of articles of the Government's Decree No. 95 and Decree No. 83 on petrol and oil trading. Circular 103 takes effect from 02 January 2022 and deregulates, amends and supplements a number of articles of Joint Circular No. 90/2016/TTLT-BCT-BTC dated 24 June 2016 and Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 issued by the Ministry of Finance and the Ministry of Industry and Trade regulating method of calculating base prices, the mechanism of formation, management and use of the Petroleum Price Stabilization Fund and the operation of petroleum prices as prescribed in Decree No. 83 on petrol and oil trading.

The petroleum price stabilization fund is appropriated by a particular amount which is fixed in the base price of each litre of petroleum sold and determined as a cost item in the base price structure in accordance with prevailing regulations (the appropriation rate is subject to the regulation of the Ministry of Finance from time to time)

The petroleum price stabilization fund is utilized according to directives issued by the Ministry of Industry and Trade in each period. The utilization of the petroleum price stabilization fund is based on actual consumption volumes, multiplied by the usage rate per liter of petroleum as regulated by the Ministry of Industry and Trade.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Corporate income tax payable is calculated using the prevailing normal tax rate of 20% ruling at the balance sheet date.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	307,018,748	851,360,927
Bank demand deposits	1,677,611,271,169	2,068,795,334,578
Cash in transit	-	-
Cash equivalents (i)	800,000,000,000	1,251,014,000,000
	<u>2,477,918,289,917</u>	<u>3,320,660,695,505</u>

(i) Cash equivalents as at 30 September 2025 represent Vietnam Dong term deposits with original terms not over 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
Term deposits (i)	11,794,346,364,697	11,794,346,364,697	10,493,332,364,697	10,493,332,364,697

(i) Held-to-maturity deposits represent Vietnam Dong term deposits with original terms over 3 months at banks

*In which: Held-to-maturity investments include time deposits in the amount of **VND 243,332,364,697** at Ocean Commercial One Member Limited Liability Bank (currently known as Modern Bank of Vietnam Limited - "MBV"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam National Industry - Energy Group to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Corporation's Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.*

6. SHORT-TERM TRADE RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
a. Receivables		
Binh Son Refining and Petrochemical JSC	16,914,904,020	21,005,318,735
Petec Trading and Investment Corporation	449,551,447,083	449,114,573,878
Sai Gon PetroVietnam Oil JSC	291,877,886,759	230,096,816,842
Mekong Petroleum Joint Stock Company	96,705,203,176	92,080,820,365
Ninh Binh Petroleum Joint Stock Company	630,093,594,006	591,470,835,986
Petrovietnam Oil Vung Tau JSC	359,620,280,504	293,366,965,802

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	30/09/2025	01/01/2025
	VND	VND
Vung Ang Petroleum Joint Stock Company	182,214,938,912	201,555,780,038
PetroVietnam Oil Phu Tho JSC	232,423,402,833	208,343,381,878
PetroVietnam Oil Nam Dinh JSC	83,593,531,989	53,301,490,635
Hai Phong PVOil Petroleum JSC	241,556,671,542	191,721,756,490
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	401,627,269,908	165,612,366,422
PetroVietnam Oil Ha Noi JSC	136,282,559,173	149,275,479,686
PetroVietnam Oil Nam Dinh JSC	83,593,531,989	53,301,490,635
PVOil Mien Trung JSC	139,555,150,332	179,396,153,279
PetroVietnam Oil Cai Lan JSC	156,306,187,212	139,790,662,487
PetroVietnam Oil Phu Yen JSC	83,838,293,429	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	75,265,764,834	49,436,180,587
Others	341,139,978,721	241,079,471,500
	4,002,160,596,422	3,403,418,859,735
b. Short-term trade receivables from related parties (Details stated in Note 36)	3,776,402,079,235	3,333,926,262,936

7. OTHER RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	2,971,338,927,688	2,775,046,974,074
Entrusted export oil payment amount of Bach Ho Crude Oil	582,648,403,353	597,149,895,879
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	80,060,927,456	157,004,568,727
Joint Venture – Vietsovpetro (entrusted import oil product)	46,945,605,108	9,119,367,500
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	693,104,825,927	90,764,719,853
Accrued interest receivables	295,756,874,696	236,106,926,166
Other receivables	93,453,755,803	76,224,209,657
	4,771,411,081,486	3,949,518,423,311
b. Other receivables from related parties (Details stated in Note 36)	3,098,756,812,910	3,463,536,800,358

- (i) Represents receivables amount related to the implementation of purchase and import activities as entrusted for Binh Son Refining and Petrochemical Company Limited.
- (ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget at 30 September 2025.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
8. BAD DEBTS

	30/09/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Petroleum Trading JSC	9,702,138,154	4,552,465,700	-	-
Tan Hoang Minh Co., Ltd	4,363,333,333	-	-	-
Others	10,826,158,861	-	5,946,360,432	-
	61,880,911,854	4,552,465,700	47,815,440,367	-

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 30 September 2025, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables as follows:

- Based on book value less provision that had been made for doubtful debts without collateral.

- For receivables with collateral value higher than their book value, the recoverable amount of receivables is determined based on the historical cost of receivables.

As at 30 September 2025, the Corporation has financially handled provisions for doubtful debts in accordance with regulations.

9. INVENTORIES

	30/09/2025		01/01/2025	
	VND Cost	VND Provision	VND Cost	VND Provision
Goods in transit	210,574,964,149	-	623,448,035,872	-
Raw materials	444,488,340,483	-	260,885,753,804	-
Tools and supplies	3,778,429,079	-	4,484,229,079	-
Work in progress	-	-	-	-
Finished goods	193,741,973,169	(1,905,735,346)	186,975,496,833	-
Merchandise	1,887,653,770,168	(15,292,982,491)	1,085,007,166,802	-
Total	2,740,237,477,048	(17,198,717,837)	2,160,800,682,390	-

10. PREPAYMENTS

	30/09/2025 VND	01/01/2025 VND
a) Current		
Others	11,505,397,377	11,110,270,186
	11,505,397,377	11,110,270,186

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
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	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	171,942,835,702	175,626,042,639
Petrol stations rental	54,670,363,658	48,803,454,547
Tools and supplies	35,726,137,146	21,531,401,795
Land rental fees, value of land use rights	369,996,669,578	241,564,611,000
Repair, refurbish petrol stations and promote brand	84,039,894,709	76,484,092,837
Others	46,667,981,174	43,671,383,872
	<u>763,043,881,967</u>	<u>607,680,986,690</u>

11. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 30 September 2025 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the tax declaration of the Corporation and the inspection and approval of the local tax authorities.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**12. TAXES AND OTHER (RECEIVABLES FROM)/PAYABLES TO THE STATE BUDGET**

ITEMS	Unit: VND	
	As at 01/01/2025	Ast at 30/09/2025
Taxes and other payables to the State budget		
Value added tax on domestic goods	60,814,040	92,939,037,753
Value added tax on imported goods	-	720,855,931,517
Export and import duties	-	8,021,326,654
Personal income tax	5,982,302,599	35,227,330,737
Corporate income tax	18,776,169,592	39,339,515,382
Land tax	-	43,017,894,774
Environmental protection tax	69,120,017,864	499,094,470,665
Charges and fees	664,626,878	7,008,327,824
Taxes and other receivables from the State budget		
Value added tax on domestic goods	(800,000)	-
Special consumption tax (i)	(274,977,845,165)	-
TOTAL	(180,374,714,192)	1,445,503,835,306
In which:		
<i>Taxes and other payables to the State budget</i>	94,603,930,973	1,445,503,835,306
<i>Taxes and other receivables from the State budget</i>	(274,978,645,165)	-

(i) Represents special consumption taxes awaiting deduction of consumed E5 gasoline.

During the period, PVOIL paid VND 21,453,329,031 to the State Budget in accordance with Conclusion Notice No. 236/TB-KTNN dated July 15, 2025 issued by the State Audit of Vietnam.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
Opening balance	2,164,368,563,545	746,367,097,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,329,409,300						
Additions	16,636,969,847	9,837,973,556	7,276,601,555	8,479,972,296	129,685,184	42,361,202,438						
Transfer from construction in progress	28,798,630,607	45,109,939,468	54,835,321,922	-	-	128,743,891,997						
Reclassifications	5,358,170,484	115,500,000	-	-	-	5,473,670,484						
Disposals	(274,249,488)	(83,566,766)	-	-	-	(357,816,254)						
Others	(386,662,207)	153,629,870	-	-	-	(233,032,337)						
Closing balance	2,214,501,422,788	801,500,573,920	150,796,804,757	87,797,337,643	10,721,186,520	3,265,317,325,628						
ACCUMULATED DEPRECIATION												
Opening balance	1,668,686,789,833	593,390,238,174	67,397,225,236	56,129,745,125	8,112,796,627	2,393,716,794,995						
Charge for the period	44,015,981,511	20,900,316,255	2,836,687,195	5,974,629,107	270,781,422	73,998,395,490						
Disposals	(274,249,488)	(83,566,766)	-	-	-	(357,816,254)						
Reclassifications	61,822,104	3,162,651	-	-	-	64,984,755						
Others	(1,389,844,714)	(159,550,408)	-	-	-	(1,549,395,122)						
Closing balance	1,711,100,499,246	614,050,599,906	70,233,912,431	62,104,374,232	8,383,578,049	2,465,872,963,864						
NET BOOK VALUE												
Opening balance	495,681,773,712	152,976,859,618	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305						
Closing balance	503,400,923,542	187,449,974,014	80,562,892,326	25,692,963,411	2,337,608,471	799,444,361,764						

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	491,587,673,451	115,918,641,312	607,506,314,763
Additions	21,400,000,000	9,084,999,999	30,484,999,999
Transfer from construction in progress	-	11,217,380,000	11,217,380,000
Disposal	-	-	-
Reclassifications	(37,988,702,530)	(7,058,000,000)	(45,046,702,530)
Others	(1,031,405,775)	-	(1,031,405,775)
Closing balance	473,967,565,146	129,163,021,311	603,130,586,457
ACCUMULATED AMORTISATION			
Opening balance	51,466,877,849	71,801,614,922	123,268,492,771
Charge for the period	6,638,274,799	8,785,516,270	15,423,791,069
Disposal	-	-	-
Reclassifications	(7,827,320,526)	(208,395,835)	(8,035,716,361)
Others	(1,170,558,024)	-	(1,170,558,024)
Closing balance	49,107,274,098	80,378,735,357	129,486,009,455
NET BOOK VALUE			
Opening balance	440,120,795,602	44,117,026,390	484,237,821,992
Closing balance	424,860,291,048	48,784,285,954	473,644,577,002

15. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Automatic fire alarm system for oil depots	530,472,727	530,472,727
Modernize petrol stations Project	38,141,639,904	1,642,991,254
Ba Ngoi Oil Depot Project - Khanh Hoa Province	1,269,824,752	745,453,630
Underground pipeline replacement across Dinh River Project	-	1,972,222,222
Phu Tho Oil Depot Expansion Project	17,711,161,947	3,428,476,031
Nghi Son Oil Depot Renovation Project	7,457,391,029	56,190,181,117
Data Warehouse and Power BI Projects	-	6,631,800,000
Inland Waterway Port Project on the Red River	205,370,913	205,370,913
The pumping system and process pipelines serving the E10 petrol business at the branch	16,666,667	-
	65,332,527,939	71,346,967,894

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The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 30 September 2025 are as follows:

Name of subsidiaries	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	134,520,658,726	100.00%	100.00%	134,520,658,726
Petrovietnam Oil Lao Company Limited	78,551,423,672	100.00%	100.00%	78,551,423,672
Vietnam Petroleum Oil Transport One Member Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Bac Lieu One Member Co., Ltd (iv)	40,335,977,516	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd (iv)	28,577,516,060	100.00%	100.00%	28,577,516,060
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (ii)	219,657,956,748	100.00%	100.00%	139,584,363,443
Petec Trading and Investment Corporation (i)	810,364,301,326	94.55%	95.09%	810,364,301,326
Mekong Petroleum Joint Stock Company	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Binh Thuan JSC	91,206,762,425	95.26%	95.26%	91,206,762,425
PetroVietnam Oil Tay Ninh JSC (iii)	-	0.00%	0.00%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Ha Noi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Hung Yen JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam Oil JSC (iii)	240,201,066,371	69.38%	69.38%	151,334,458,744
PV Oil Lube Joint Stock Company	59,947,983,022	62.67%	62.67%	59,947,983,022
Petrovietnam Oil Vung Tau JSC	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum Joint Stock Company	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
PVOIL Singapore Pte Ltd	35,242,504,910	51.00%	51.00%	35,242,504,910
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,637,571,563,336			3,574,509,358,198

- (i) As at 30 September 2025, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. On 12 February 2025, Vietnam National Industry - Energy Group ("PVN") issued Resolution No. 1004/NQ-DKVN approving the decision to cease the transfer of the Corporation's shares at PETEC to Vietnam Gas Corporation - Joint Stock Company ("PV GAS").
- (ii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). During the period, PVOIL completed contributing additional capital to PVOIL Thanh Hoa. Accordingly, the Charter Capital after the increase is VND 200,000,000,000.

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- (iii) During the period, Petrovietnam Oil Tay Ninh JSC ("PVOIL Tay Ninh") has completed the merger procedures into Sai Gon Petrovietnam Oil JSC ("PVOIL Sai Gon") based on Resolution No. 43/NQ-DVN dated 10 June 2024 of the Corporation's Board of Directors approving the plan to merge PVOIL Tay Ninh into PVOIL Sai Gon and the merger contract No. 58/XDSG.PVOILSG-PVOILTN/08-24/K signed on 20 August 2024 between PVOIL Sai Gon and PVOIL Tay Ninh. On 03 March 2025, PVOIL Sai Gon was granted the 12th revised business registration certificate. Accordingly, from 03 March 2025, all transactions, obligations and interests related to customers and partners of PVOIL Tay Ninh are transferred and implemented at PVOIL Sai Gon.
- (iv) As at 16 September 2025, the Board of Directors of the Corporation issued Resolution No. 76/NQ-DVN approving the merger plan of PetroVietnam Oil Tra Vinh One member Co., Ltd (PVOIL Tra Vinh) into PetroVietnam Oil Bac Lieu One member Co., Ltd (PVOIL Bac Lieu). At the date of these separate financial statements, the two companies are carrying out procedures to complete the above merger in accordance with current legal regulations.

17. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 30 September 2025 are as follows:

	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
Name of associates				
Phu Yen Cashew JSC (ii)	-	47.79%	47.79%	-
Thach Han Trading JSC	1,197,459,775	45.00%	45.00%	1,197,459,775
Materials - Petroleum JSC	335,225,848,000	44.79%	44.94%	335,225,848,000
PetroVietnam Biofuels JSC (i)	285,506,255,661	39.76%	39.76%	285,506,255,661
PetroVietnam Central Biofuels JSC (iii)	254,057,440,160	34.28%	34.28%	254,057,440,160
Petroleum Trading JSC	79,973,319,843	29.00%	29.00%	79,973,319,843
Ninh Binh Petroleum JSC	13,542,778,807	20.26%	33.33%	13,542,778,807
Name of joint-ventures				
Orient Biofuels Co., Ltd (ii)	-	30.20%		-
PetroVietnam Oil Stockpile Co., Ltd	13,585,359,052	19.00%		13,585,359,052
LG Vina Chemical Co., Ltd	20,434,498,777	15.00%		20,434,498,777
	1,003,522,960,075			1,003,522,960,075

- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam National Industry - Energy Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam National Industry - Energy Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the same time, the Corporation also hired a legal consulting company to find the most appropriate solution and implementation method for the aforementioned PetroVietnam Biofuels Plant Project. The Corporation has made provision for this investment with an amount of VND 40,299,147,235 as at 30 September 2025 (as at 31 December 2024: VND 38,475,189,606) based on PVB's unaudited financial

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statements for the financial year ended 31 December 2024, which was prepared on a going concern basis.

- (ii) The value investments in these investees is nil in accordance with the State Audit Report on the results of enterprise valuation and handling of financial issues before officially announcing the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QD-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam National Industry - Energy Group) for equitization. The costs of the investments in Phu Yen Cashew Joint Stock Company and Orient Biofuels Company Limited as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.
- (iii) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS opening bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	30/09/2025	01/01/2025
	VND	VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	66,140,222,387	66,140,222,387

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	30/09/2025	01/01/2025
	VND	VND
Provision for impairment of investments in subsidiaries	268,097,473,169	256,784,708,758
Provision for impairment of investments in associates	294,356,587,395	292,845,715,551
Provision for impairment of investments in joint ventures	4,124,935,572	4,087,478,278
Provision for impairment of other long-term financial investments	36,107,651,631	34,962,602,271
	602,686,647,767	588,680,504,858

20. SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	2,609,367,448,209	2,609,367,448,209	2,563,466,081,355	2,563,466,081,355
PetroVietnam Oil Phu My JSC	5,937,464,430	5,937,464,430	187,166,823,219	187,166,823,219
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	3,718,960,782,921	3,718,960,782,921	3,189,310,381,931	3,189,310,381,931
MARQUIS ENERGY GLOBAL PTE LTD	112,625,313,407	112,625,313,407	297,197,628,987	297,197,628,987
VITOL ASIA PTE., LTD	578,745,417,461	578,745,417,461	-	-
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	627,810,954,269	627,810,954,269	13,561,897,425	13,561,897,425
Others	310,790,396,680	310,790,396,680	821,787,850,884	821,787,850,884
	7,964,237,777,377	7,964,237,777,377	7,072,490,663,801	7,072,490,663,801
b. Short-term trade payables to related parties (Details stated in Note 36)	6,570,811,452,662	6,570,811,452,662	6,375,507,327,154	6,375,507,327,154

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

21. SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accruals for purchasing goods, fixed assets	16,607,224,352	16,043,964,550
Accruals for transportation	10,977,735,309	3,796,989,583
Accruals for oil products	6,468,040,248	4,560,335,964
Accruals for construction investment	-	3,005,649,717
Accrued interest expenses	5,324,792,656	3,837,034,459
Other accruals	5,640,557,382	6,842,247,492
	45,018,349,947	38,086,221,765

22. OTHER CURRENT PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a. Other current payables		
Entrusted import-export activities	4,187,657,873,512	4,192,178,720,332
Payables relating to equitization	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares	6,508,956,732	6,508,956,732
Short-term deposits received	458,222,727	33,272,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,352,023,086
Others	21,023,474,994	20,901,571,817
	4,227,078,792,811	4,231,052,786,454
b. Other current payables to related parties (Details stated in Note 36)	2,189,819,189,314	1,962,821,944,129

23. SHORT-TERM LOANS

	30/09/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term loans	8,948,138,676,276	8,948,138,676,276	7,064,826,089,006	7,064,826,089,006
Current portion of long-term loans	1,180,895,077	1,180,895,077	-	-
	8,949,319,571,353	8,949,319,571,353	7,064,826,089,006	7,064,826,089,006

24. PRICE STABILIZATION FUND

	For the nine-month period ended 30/09/2025	For the twelve - month period ended 31/12/2024
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Appropriation to the fund	-	-
Utilization in the Fund	-	5,913,234,282
Interest on negative balance of Petroleum Price Stabilization Fund	-	-
Closing balance	(138,415,166,207)	(138,415,166,207)
<i>In which:</i>		
Amount remained outstanding	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Appropriation and utilization of the Price Stabilization Fund comply with the regulations of the Ministry of Finance and Ministry of Industry and Trade from time to time (as presented in Note 3 - Summary of Significant Accounting Policies, "Price Stabilization Fund" item). In the year, the Corporation appropriated to and utilized the fund in accordance with prevailing current regulations. Handling of any difference (if any) between the appropriation and utilization of the fund will comply with the guidance of the Ministry of Finance and Ministry of Industry and Trade in the coming time.

25. LONG-TERM LOANS

	30/09/2025		01/01/2025	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Long-term Loans	14,170,740,920	14,170,740,920	-	-
Amount due for settlement within 12 months	(1,180,895,077)	(1,180,895,077)	-	-
	12,989,845,843	12,989,845,843	-	-

Long-term loans are repayable as follows:

	30/09/2025 VND	01/01/2025 VND
On demand or within one year	1,180,895,077	-
In the second year	2,361,790,152	-
In the third to fifth year	7,085,370,456	-
After five years	3,542,685,235	-
Less: Amount due for settlement within 12 months (shown under short-term Loans - Note 23)	1,180,895,077	-
Amount due for settlement after 12 months	12,989,845,843	-

26. DEFERRED TAX ASSETS

Below are the deferred tax assets recognized by the Corporation and the movements in these items during the period.

	Deferred tax assets VND
For operating period from 01 January 2024 to 31 December 2024	
As at 01/01/2024	-
Transfer to profit (loss) for the year	8,219,825,986
As at 31/12/2024	8,219,825,986
For operating period from 01 January 2025 to 30 September 2025	
As at 01/01/2025	8,219,825,986
Transfer to profit (loss) for the period	188,618,940
As at 30/09/2025	8,031,207,046

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Movement in owners' equity:

	Owners' contributed capital	Foreign exchange reserve	Retained earnings	Assets revaluation reserve	Investment and development fund	Enterprise reorganisation support fund	Other funds	TOTAL
	VND		VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	10,342,295,000,000	-	649,676,038,715	-	-	-	-	10,991,971,038,715
Profit for the period	-	-	376,473,618,962	-	-	-	-	376,473,618,962
Reversal of Bonus and welfare funds 2023	-	-	7,870,367,078	-	-	-	-	7,870,367,078
Distribute to Bonus and welfare funds 2024	-	-	(84,446,733,413)	-	-	-	-	(84,446,733,413)
Dividend paid 2023	-	-	(206,845,900,000)	-	-	-	-	(206,845,900,000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	10,342,295,000,000	-	742,727,391,342	-	-	-	-	11,085,022,391,342
Profit for the period	-	-	216,453,233,142	-	-	-	-	216,453,233,142
Reversal of Bonus and welfare funds (i)	-	-	448,907,143	-	-	-	-	448,907,143
Dividend paid 2024 (ii)	-	-	(258,557,375,000)	-	-	-	-	(258,557,375,000)
Balance as at 30 September 2025	10,342,295,000,000	-	701,072,156,627	-	-	-	-	11,043,367,156,627

(i) Based on the level of completion of the planned profit target in 2024, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management according to prevailing regulations with an amount of VND 84,446,733,413. According to Resolution No. 11/NQ-DHDCD dated 25 April 2025, the General Meeting of Shareholders of the Corporation has approved the plan to distribute to bonus and welfare fund of employees and manager bonus fund with the amount of VND 83,997,826,270. Accordingly, the Corporation has reversed the bonus and welfare fund during the period with the amount of VND 448,907,143.

(ii) Dividends: According to Resolution No. 11/NQ-DHDCD dated 25 April 2025, the General Meeting of Shareholders of the Corporation has approved the plan to distribute dividends at the rate of 2,5% of charter capital, equivalent to the amount of VND 258,557,375,000. According to Resolution No. 11/NQ-DHDCD above, the Corporation has been carrying out the necessary work to execute the dividend payment plan.

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Shareholders	Actual capital contribution at 30 September 2025		
	Amount	Rate	Shares
1 Major shareholders			
Vietnam National Industry - Energy Group	8,328,035,640,000	80.52%	832,803,564
2 Other shareholders	2,014,259,360,000	19.48%	201,425,936
	10,342,295,000,000	100.00%	1,034,229,500

	30/09/2025	01/01/2025
Shares registered for issuance	1,034,229,500	1,034,229,500
Number of shares issued to the public	200,445,036	200,445,036
- Ordinary shares	200,445,036	200,445,036
- Preferred shares	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
- Ordinary shares	1,034,229,500	1,034,229,500
- Preferred shares	-	-
Par value per share	10,000	10,000

28. OFF BALANCE SHEET ITEMS

	Unit	30/09/2025	01/01/2025
1. Petroleum (M95, M92, Do, Condensate, E5)	Lit 15	115,870,498	134,900,505
2. Petroleum (FO)	Kg	2,892	2,892
3. Foreign currencies (USD)	USD	28,727,320	14,890,345

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	For the nine-month period ended	
	30/09/2025 VND	30/09/2024 VND
Gross revenue from goods sold and services rendered	61,412,070,692,562	64,468,034,219,116
Revenue from goods sold	61,085,425,946,394	64,163,914,365,260
Revenue from services rendered	326,644,746,168	304,119,853,856
Revenue Deductions		
- Sales returns	-	-
	61,412,070,692,562	64,468,034,219,116
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	60,307,020,803,926	64,299,654,686,396
	60,307,020,803,926	64,299,654,686,396

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	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Cost of goods sold	60,277,474,787,245	63,273,003,366,801
Cost of services rendered	71,595,704,582	63,570,411,529
	60,349,070,491,827	63,336,573,778,330

31. FINANCIAL INCOME

	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Bank and loan interest	425,117,298,265	406,055,404,349
Foreign exchange gain	54,102,464,915	64,483,400,593
Dividends received	42,707,743,846	63,526,788,270
Other financial income	311,042,627	(5,567,649,310)
	522,238,549,653	528,497,943,902

32. FINANCIAL EXPENSES

	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Interest expense	200,743,201,587	113,525,232,887
Foreign exchange loss	29,757,881,685	81,495,400,943
(Reversal) for provision for impairment of long-term financial investments	14,006,142,909	33,792,341,742
Losses from liquidating investments	17,011,388,167	998,611,112
Early payment discount	16,648,863,632	25,252,060,682
Deferred payment expenses	8,679,491,324	6,612,946,179
	286,846,969,304	261,676,593,545

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Selling Expenses		
Sales staffs	192,170,068,241	168,470,883,093
Office appliances, furniture and stationery	71,675,689,649	59,548,426,401
Transportation	91,304,926,654	89,912,662,602
Out-sourced services	136,299,678,375	197,196,400,572
Depreciation and amortisation	61,527,777,791	59,252,460,714
Others	200,917,691,695	179,378,383,755
	753,895,832,405	753,759,217,137
General and administration expenses		
Management staffs	99,631,878,159	84,600,438,798
Office appliances, furniture and stationery	15,073,433,658	25,011,494,855
Depreciation and amortisation	14,670,512,982	13,528,939,940
Out-sourced services	25,737,160,991	39,037,635,358
Provisions	9,513,005,787	-
Others	119,711,305,116	122,794,941,029
	284,337,296,693	284,973,449,980

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
34. PROFIT FROM OTHER ACTIVITIES

	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Breach of contract	-	694,662,565
Income from sale, disposal of fixed assets	-	169,426,000
Compensation	715,555,556	4,502,899,187
Others	2,907,715,642	2,000,727
Other income	3,623,271,198	5,368,988,479
Expenses from sale, disposal of fixed assets	8,200,000	27,410,830
Project cancellation/withdrawal fees	-	350,000,000
Penalties	434,426,489	11,723,610,584
Others	1,654,084,778	636,810,832
Other expenses	2,096,711,267	12,737,832,246
Profit/(Loss) from other activities	1,526,559,931	(7,368,843,767)

35. SALARY, ALLOWANCE AND REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

Salary, allowance and remuneration of the Board of Directors, Board of Supervisors and Board of Management for the period as follows:

	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	9,159,408,000	4,450,115,686
Salary of the Board of Supervisors	4,212,000,000	1,955,184,736
Salary of the Vice Chief Executive Officers and Chief Accountant	9,446,220,000	3,501,957,642
	22,817,628,000	9,907,258,064

Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises; and with the objective of improving the salary and income levels of Managers holding positions on the Board of Directors, the Board of Supervisors, and the Board of Management at subsidiaries in which Vietnam National Industry - Energy Group (PVN) holds more than 50% of charter capital, in line with their production and business capacity and enterprise scale; while ensuring compliance with the principle stipulated in Clause 2, Article 30 of Decree No. 44 (enterprises with 50% to less than 100% of charter capital held by a wholly state-owned enterprise are entitled to decide their own annual salary and remuneration levels);

On August 26, 2025, PVN issued Decision No. 7468/QĐ-CNNL approving and promulgating the "Regulation on the Management of Labor, Salaries, Remuneration, and Bonuses at Enterprises under PVN," applicable to enterprises in which PVN holds more than 50% of charter capital, including PetroVietnam Oil Corporation (PVOIL). Upon the implementation of Decision No. 7468, the total salary, allowance, and remuneration expenses for Managers (the Board of Directors, the Board of Supervisors, and The Board of Management) of PVOIL for the nine-month period of 2025 increased by VND 12.91 billion (including the additional cost arising from the appointment of one more full-time member of the Board of Directors).

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List of related parties with significant transactions and balances for the period:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Owner
Entities in Vietnam National Industry - Energy Group	Affiliate
Subsidiaries of the Corporation	Subsidiary
Associates of the Corporation	Associate
Joint Ventures of the Corporation	Joint venture
Other long-term investees of the Corporation	Other long-term investees

During the period, the Corporation entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Dividends received		
Materials - Petroleum JSC (Comeco)	9,487,524,000	9,487,524,000
Thu Duc Trading and Import Export JSC	3,162,865,000	3,795,438,000
Sai Gon PetroVietnam Oil JSC	4,037,816,000	2,607,016,000
PetroVietnam Oil Ha Noi JSC	4,751,776,750	5,702,132,100
Hai Phong PVOil Petroleum JSC	2,856,313,426	3,027,735,082
PetroVietnam Oil Binh Thuan JSC	-	3,942,208,800
Thai Binh Petroleum Services JSC	357,000,000	-
Petrovietnam Oil Vung Tau JSC	1,372,380,000	4,117,140,000
PetroVietnam Oil Phu My JSC	-	6,763,760,000
Ninh Binh Petroleum Joint Stock Company	2,026,406,000	2,431,686,857
Vietnam Petroleum Oil Transport One Member Co., Ltd	-	5,000,000,000
PetroVietnam Oil Phu Yen JSC	4,390,793,400	4,390,793,400
PetroVietnam Oil Cai Lan JSC	3,454,500,000	2,608,500,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,810,369,270	7,534,104,031
Vung Ang Petroleum Joint Stock Company	-	2,118,750,000
	42,707,743,846	63,526,788,270

	<u>For the nine-month period ended</u>	
	<u>30/09/2025</u>	<u>30/09/2024</u>
	<u>VND</u>	<u>VND</u>
Sales of goods and service rendered		
PetroVietnam Oil Ha Noi JSC	5,919,630,828,399	6,230,194,721,212
Ninh Binh Petroleum Joint Stock Company	5,374,535,040,139	5,819,977,242,094
PVOil Mien Trung JSC	5,350,908,184,360	5,044,959,168,757
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	5,063,134,280,844	5,117,167,608,151
Hai Phong PVOil Petroleum JSC	4,357,800,771,291	4,637,998,017,415
Mekong Petroleum Joint Stock Company	4,209,042,843,466	4,395,200,663,696
Sai Gon PetroVietnam Oil JSC	4,536,148,938,509	4,284,249,188,332
Petec Trading and Investment Corporation	3,561,631,904,222	4,918,831,119,684
Petrovietnam Oil Vung Tau JSC	3,748,630,954,520	3,875,198,181,680
PetroVietnam Oil Phu Yen JSC	2,903,087,780,341	3,312,836,127,244
Vung Ang Petroleum Joint Stock Company	2,962,540,730,665	3,124,645,907,434
PetroVietnam Oil Phu Tho JSC	2,648,983,989,201	2,659,756,322,063

PETROVIETNAM OIL CORPORATION

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	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Sales of goods and service rendered		
PetroVietnam Oil Cai Lan JSC	2,089,158,364,587	2,080,967,003,043
PetroVietnam Oil Nam Dinh JSC	2,068,792,404,484	2,117,147,464,695
PetroVietnam Oil Hung Yen JSC	1,743,168,925,125	1,661,287,183,397
PetroVietnam Oil Binh Thuan JSC	1,599,903,422,747	1,593,033,321,902
PetroVietnam Oil Bac Lieu One Member Co., Ltd	931,346,985,375	605,049,874,953
PetroVietnam Oil Tra Vinh One Member Co., Ltd	539,701,295,743	741,130,338,328
PetroVietnam Oil Tay Ninh JSC	248,100,473,009	1,263,507,338,662
Vietnam Petroleum Oil Transport One Member Co., Ltd	209,223,255,975	263,939,260,314
PV Oil Lube Joint Stock Company	88,592,561,986	93,182,654,208
Binh Son Refining and Petrochemical JSC	66,561,839,832	60,527,758,751
Joint Venture – VietsovPetro	56,400,341,348	55,419,635,568
PetroVietnam Exploration Production Corporation	19,208,185,171	19,670,464,266
Vietnam National Industry - Energy Group	5,262,272,235	4,858,243,168
Thu Duc Trading and Import Export JSC	2,007,280,055	1,014,548,385
Bien Dong Petroleum Operating Company	1,774,594,668	1,771,451,930
PetroVietnam Oil Phu My JSC	795,030,570	2,518,886,852
Vietnam Energy Inspection JSC	659,437,000	616,400,000
PVOIL Singapore Pte Ltd	253,533,331	9,005,016,320
Southern Petroleum Transportation JSC	34,354,728	43,780,709
Petrovietnam Oil Lao Company Limited	-	303,949,565,183
PVI Insurance Corporation	-	48,000
Petrovietnam Transportation Ha Noi JSC	-	180,000
	60,307,020,803,926	64,299,654,686,396

	For the six-month period ended	
	30/09/2025	30/09/2024
	VND	VND
Purchase goods and use service		
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	28,790,506,230,797	32,532,317,194,490
Binh Son Refining and Petrochemical JSC	22,090,818,807,331	19,418,463,683,042
PVOIL Singapore Pte Ltd	3,292,571,302,655	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	417,833,680,657	405,392,272,360
PetroVietnam Transportation Corporation	293,063,759,792	311,276,202,041
Petrovietnam Maintenance and Repair Corporation	57,779,247,309	-
PVI Insurance Corporation	36,155,605,057	38,322,213,341
PTSC Thanh Hoa Technical Services Company	24,773,499,980	21,344,227,720
Vietnam Energy Inspection JSC	21,234,416,026	18,978,336,681
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	13,198,123,326	15,703,204,423
Petec Trading and Investment Corporation	13,694,069,531	10,659,180,947

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	For the six-month period ended	
	30/09/2025 VND	30/09/2024 VND
Purchase goods and use service		
Mekong Petroleum Joint Stock Company	11,863,044,030	11,365,770,283
Vung Ang Petroleum Joint Stock Company	10,307,941,212	12,029,880,760
Petrovietnam Oil Vung Tau JSC	9,060,400,264	7,685,650,158
PetroVietnam Gas Joint Stock Corporation	8,897,665,309	12,478,540,901
Vietnam National Industry - Energy Group	5,684,818,661	8,505,745,180
PetroVietnam Oil Phu Tho JSC	8,312,289,901	7,826,028,233
PetroVietnam Oil Cai Lan JSC	6,930,888,173	8,490,741,465
PVOil Mien Trung JSC	7,145,605,112	7,091,544,144
PetroVietnam Oil Hung Yen JSC	6,838,354,196	9,096,299,325
PetroVietnam Oil Phu Yen JSC	3,776,488,537	3,714,620,720
Sai Gon PetroVietnam Oil JSC	3,954,278,820	2,596,079,340
PVE Oil & Gas Survey Consultancy JSC	1,333,294,262	-
Materials - Petroleum JSC (Comeco)	1,786,689,250	1,729,332,159
PVD Offshore Co., Ltd	1,530,000,000	1,530,000,000
Thu Duc Trading and Import Export JSC	1,970,772,801	643,476,897
PetroVietnam Oil Ha Noi JSC	1,411,565,796	929,202,466
PetroVietnam Oil Phu My JSC	1,030,884,100	2,742,222,550
PetroVietnam Oil Binh Thuan JSC	921,825,066	39,609,892
PV Oil Lube Joint Stock Company	2,143,806,840	1,885,393,200
Thai Binh Petroleum Services JSC	590,339,734	427,668,000
Hai Phong PVOil Petroleum JSC	954,858,903	247,635,024
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	299,874,102	192,267,448
Petrovietnam Trade and Services JSC	186,000,000	57,600,000
PetroVietnam Oil Nam Dinh JSC	145,135,341	11,368,773
Petrovietnam Manpower Training College	183,600,000	33,600,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	75,530,871	2,235,654
Petrovietnam Securities Incorporated	51,998,645	52,189,117
PetroVietnam Oil Tra Vinh One Member Co., Ltd	38,106,476	3,825,936
Petrosetco Assets Management JSC (PSA)	43,204,320	43,204,320
PetroVietnam Oil Tay Ninh JSC	5,114,727	6,568,536
Ninh Binh Petroleum Joint Stock Company	1,450,273	4,903,127
Joint Venture - VietsovPetro	-	4,386,230,112
Vietnam Petroleum Institute	-	481,150,000
Petro Hotel Company Limited	-	884,637,134
PetroVietNam Chemical And Services JSC	-	180,000,000
PVD Technical Training And Certification JSC	-	27,360,000
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
	55,149,104,568,183	52,891,459,658,899

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Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Ninh Binh Petroleum Joint Stock Company	630,093,594,006	591,470,835,986
Petec Trading and Investment Corporation	449,551,447,083	449,114,573,878
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	401,627,269,908	165,612,366,422
Petrovietnam Oil Vung Tau JSC	359,620,280,504	293,366,965,802
PetroVietnam Oil Ha Noi JSC	136,282,559,173	149,275,479,686
PetroVietnam Oil Phu Tho JSC	232,423,402,833	208,343,381,878
Hai Phong PVOil Petroleum JSC	241,556,671,542	191,721,756,490
Sai Gon PetroVietnam Oil JSC	291,877,886,759	230,096,816,842
PetroVietnam Oil Cai Lan JSC	156,306,187,212	139,790,662,487
Vung Ang Petroleum Joint Stock Company	182,214,938,912	201,555,780,038
PVOil Mien Trung JSC	139,555,150,332	179,396,153,279
PetroVietnam Oil Nam Dinh JSC	83,593,531,989	53,301,490,635
PetroVietnam Oil Binh Thuan JSC	75,265,764,834	49,436,180,587
Mekong Petroleum Joint Stock Company	96,705,203,176	92,080,820,365
PetroVietnam Oil Phu Yen JSC	83,838,293,429	93,469,314,490
PetroVietnam Oil Hung Yen JSC	89,923,086,400	43,095,350,050
Vietnam Petroleum Oil Transport One Member Co., Ltd	19,562,135,455	30,851,157,126
PetroVietnam Oil Tra Vinh One Member Co., Ltd	20,643,052,193	20,410,461,316
PV Oil Lube Joint Stock Company	20,589,384,174	26,558,877,006
Binh Son Refining and Petrochemical JSC	16,914,904,020	21,005,318,735
PetroVietnam Oil Bac Lieu One Member Co., Ltd	14,407,177,370	32,111,813,259
Joint Venture – VietsovPetro	22,255,477,731	13,863,827,642
PetroVietnam Exploration Production Corporation	4,076,436,079	7,026,940,163
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Vietnam National Industry - Energy Group	2,870,704,413	2,122,805,654
PVOIL Singapore Pte Ltd	188,683,200	3,757,348,800
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	442,553,709	823,607,144
Vietnam Energy Inspection JSC	252,522,360	163,731,240
Thu Duc Trading and Import Export JSC	226,068,451	44,394,205
PetroVietnam Oil Phu My JSC	-	7,927,200
Southern Petroleum Transportation JSC	15,156,044	6,526,723
PetroVietnam Oil Tay Ninh JSC	-	40,493,756,052
PetroVietnam Transportation Corporation	-	27,285,812
	3,776,402,079,235	3,333,926,262,936
	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
PTSC Thanh Hoa Technical Services Company	5,322,554,788	11,907,299,076
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Vietnam Petroleum Oil Transport One Member Co., Ltd	795,000,000	-
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
PV Oil Lube Joint Stock Company	212,000,000	-
Petrovietnam Securities Incorporated	60,000,000	-
PVE Oil & Gas Survey Consultancy JSC	602,437,772	-
Vietnam Petroleum Institute	37,800,000	-
PetroVietnam Oil Phu My JSC	-	90,526,032
	15,104,484,121	20,072,516,669

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	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	2,971,338,927,688	2,775,046,974,074
Joint Venture – VietsovPetro	46,945,605,108	9,119,367,500
Petroleum Trading Joint Stock Company (Petechim)	19,600,150,487	21,435,336,111
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	11,823,996,141	11,823,996,141
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	6,799,726,022	3,135,890,409
Ho Chi Minh City Development Joint Stock Commercial Bank	5,112,739,726	7,455,342,470
PetroVietnam Oil Ha Noi JSC	9,057,086,362	2,838,591,151
Vietnam Petroleum Oil Transport One Member Co., Ltd	3,801,448,768	4,462,145,000
Vung Ang Petroleum Joint Stock Company	4,698,204,766	-
PetroVietnam Oil Phu Tho JSC	4,819,672,697	9,413,497,087
Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
Sai Gon PetroVietnam Oil JSC	1,817,670,411	1,813,883,490
PetroVietnam Biofuels JSC	-	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	2,014,252,992	10,775,942
PetroVietnam Oil Phu My JSC	86,324,832	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,120,998,584	68,580,000
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PVOil Mien Trung JSC	4,591,844,415	-
PetroVietnam Oil Hung Yen JSC	174,276,415	-
Ninh Binh Petroleum Joint Stock Company	641,233,440	-
Petec Trading and Investment Corporation	341,845,417	2,129,452
Mekong Petroleum Joint Stock Company	141,295,000	-
Petrovietnam Oil Vung Tau JSC	11,356,155	6,139,444
Hai Phong PVOil Petroleum JSC	280,160,797	-
PetroVietnam Oil Phu Yen JSC	447,289,190	13,162,943
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
Thu Duc Trading and Import Export JSC	7,607,475	207,538
PetroVietnam Oil Cai Lan JSC	95,068,570	643,008,140
PVI Insurance Corporation	5,873,904	559,635,833
PetroVietnam Oil Nam Dinh JSC	114,098,173	-
PV Oil Lube Joint Stock Company	2,140,844	-
PVOIL Singapore Pte Ltd	-	598,093,674,475
Mekong Petroleum Joint Stock Company	-	1,566,310,000
Petrovietnam Oil Lao Company Limited	-	11,027,044,280
	3,098,756,812,910	3,463,536,800,358

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	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	2,609,367,448,209	2,563,466,081,355
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	3,718,960,782,921	3,189,310,381,931
PVOIL Singapore Pte Ltd	112,625,313,407	297,197,628,987
PetroVietnam Transportation Corporation	43,311,991,802	29,588,102,524
PTSC Thanh Hoa Technical Services Company	6,718,647,246	20,174,092,925
Vietnam Petroleum Oil Transport One Member Co., Ltd	48,782,399,250	56,451,650,798
Petrovietnam Maintenance and Repair Corporation	496,800,000	-
PetroVietnam Oil Phu Tho JSC	2,742,212,149	5,269,412,149
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PetroVietnam Oil Phu My JSC	5,937,464,430	187,166,823,219
Petec Trading and Investment Corporation	5,722,276,148	4,696,799,923
Vietnam Energy Inspection JSC	171,433,818	4,728,059,314
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Gas Joint Stock Corporation	1,064,342,372	2,405,399,920
PVI Insurance Corporation	728,885,012	233,767,290
Sai Gon PetroVietnam Oil JSC	349,904,809	306,394,757
Petrovietnam Securities Incorporated	249,500,000	249,500,000
PetroVietnam Oil Ha Noi JSC	195,000,000	3,098,490
PVD Offshore Co., Ltd	183,600,000	183,600,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	661,214,599	219,283,900
Hai Phong PVOil Petroleum JSC	65,096,360	29,188,452
PVOil Mien Trung JSC	1,476,764,089	-
Petrovietnam Oil Vung Tau JSC	19,909,070	-
Joint Venture – VietsovPetro	-	747,734,032
PetroVietnam Oil Phu Yen JSC	-	1,309,823,656
Materials - Petroleum JSC (Comeco)	-	508,658,239
PV Oil Lube Joint Stock Company	-	26,692,600
Ho Chi Minh City Development Joint Stock Commercial Bank	-	99,000,000
Thai Binh Petroleum Services JSC	28,578,366	-
Mekong Petroleum Joint Stock Company	4,197,651,282	4,381,915,370
	6,570,811,452,662	6,375,507,327,154

	Closing balance	Opening balance
	VND	VND
Short-term advances from customers		
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Hai Phong PVOil Petroleum JSC	-	25,035,778
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	1,019,099
PetroVietnam Oil Nam Dinh JSC	-	6,993
PetroVietnam Oil Phu Yen JSC	6,025,018	-
PetroVietnam Oil Phu Tho JSC	-	8,407,406
	547,986,051	576,430,309

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
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	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
Vietnam Petroleum Oil Transport One Member Co., Ltd	9,174,439,549	738,696,937
Mekong Petroleum Joint Stock Company	121,009,550	-
PetroVietnam Transportation Corporation	1,803,295,760	3,058,292,646
PVI Insurance Corporation	3,009,620,378	5,517,397,469
PVOil Mien Trung JSC	682,245,326	-
Vietnam Energy Inspection JSC	5,634,385,951	-
Materials - Petroleum JSC (Comeco)	506,525,127	-
PetroVietnam Gas Joint Stock Corporation	1,463,898	-
Thai Binh Petroleum Services JSC	49,299,084	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	3,005,649,717
	20,982,284,623	12,320,036,769
	Closing balance	Opening balance
	VND	VND
Other current payables		
Joint Venture – VietsovPetro	2,099,963,993,180	1,891,442,305,803
PetroVietnam Exploration Production Corporation	82,758,712,055	57,540,629,822
Petrovietnam Oil Vung Tau JSC	444,620,000	444,620,000
Sai Gon PetroVietnam Oil JSC	666,507,957	287,760,000
PVOil Mien Trung JSC	730,840,000	730,840,000
PetroVietnam Oil Binh Thuan JSC	599,720,000	599,720,000
PetroVietnam Oil Ha Noi JSC	501,600,000	501,600,000
Mekong Petroleum Joint Stock Company	528,318,333	454,960,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	420,364,825	413,600,000
PetroVietnam Oil Phu Tho JSC	227,534,547	100,780,427
PetroVietnam Oil Phu Yen JSC	644,577,126	618,431,200
Petec Trading and Investment Corporation	273,020,000	273,020,000
Thu Duc Trading and Import Export JSC	247,082,000	471,702,000
Hai Phong PVOil Petroleum JSC	319,226,990	236,659,380
PetroVietnam Oil Nam Dinh JSC	288,640,000	288,640,000
Vung Ang Petroleum Joint Stock Company	235,968,225	235,840,000
PetroVietnam Oil Hung Yen JSC	243,958,646	172,700,000
Vietnam National Industry - Energy Group	224,387,802	224,387,802
PetroVietnam Oil Cai Lan JSC	116,722,870	93,720,000
Ninh Binh Petroleum Joint Stock Company	157,089,110	155,100,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	133,245,648	607,276,199
PetroVietnam Oil Bac Lieu One Member Co., Ltd	93,060,000	93,060,000
PetroVietnam Oil Tay Ninh JSC	-	231,880,000
Binh Son Refining and Petrochemical JSC	-	6,602,711,496
	2,189,819,189,314	1,962,821,944,129
	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	35,732,062,671	67,363,198,712
Vietnam Public Joint Stock Commercial Bank	231,775,189,257	472,873,545,931
	267,507,251,928	540,236,744,643

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	Closing balance	Opening balance
	VND	VND
Held-to-maturity investments		
Ho Chi Minh City Development Joint Stock Commercial Bank	400,000,000,000	400,000,000,000
Vietnam Public Joint Stock Commercial Bank	300,000,000,000	200,000,000,000
	700,000,000,000	600,000,000,000

37. EQUITIZATION

At the date of these separate financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company. The separate financial statements for the nine-month period ended 30 September 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for the 9 months of 2025 corresponding to the proportion that PVOIL benefits from BCC are as follows:

ITEMS	For the nine-month period ended	
	30/09/2025	30/09/2024
	VND	VND
1 Profit before tax	28,519,222,256	1,032,630,960
2 Corporate income tax	5,703,844,451	206,526,191
3 Profit after corporate income tax	22,815,377,805	826,104,769

39. ADJUSTMENT ACCORDING TO THE 2024 STATE AUDIT RESULTS

On September 19, 2025, PVOIL received the Audit Conclusion Notice No. 236/TB-KTNN dated July 15, 2025 from the State Audit of Vietnam (SAV), notifying the audit results at the Parent Company – PetroVietnam Oil Corporation (PVOIL) regarding the audit of the financial statements and activities related to the management and use of State capital and assets for the year 2024. According to the SAV's recommendation on accounting book adjustments, the Corporation assessed that the impact was not material; therefore, the adjustments were reflected in the financial statements for the third quarter of 2025 and for the operating period from January 1, 2025 to September 30, 2025.

HCMC, 30 October 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer