

**PETROVIETNAM OIL CORPORATION - JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

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PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Oil Corporation – Joint Stock Company (the “Corporation”) presents this report together with the Corporation’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of 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. Nguyen Mau Dung	Member
Mr. Le Van Nghia	Member
Mr. Tran Hoai Nam	Member
Ms. Nguyen Linh Giang	Member (appointed on 25 April 2025)
Mr. Doan Van Nhuom	Member (resigned on 25 April 2025)
Mr. Nguyen Xuan Quyen	Independent Member

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer
Mr. Vo Khanh Hung	Vice Chief Executive Officer (resigned on 03 March 2026)
Mr. Truong Dai Hoang	Vice Chief Executive Officer
Mr. Le Trung Hung	Vice Chief Executive Officer (appointed on 03 April 2025)
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Hoang Dinh Tung	Vice Chief Executive Officer

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY

PetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Nguyen Dang Trinh
Chief Executive Officer
5 March 2026

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No.: 0273 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management
PetroVietnam Oil Corporation – Joint Stock Company**

We have audited the accompanying separate financial statements of PetroVietnam Oil Corporation (the "Corporation"), prepared on 5 March 2026 as set out from page 6 to page 46, which comprise the separate balance sheet as at 31 December 2025, the separate income statement, separate cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate Financial Statements

The Board of Management of the Corporation is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

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

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



INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

As stated in Note 18 of the Notes to the separate financial statements, as at 31 December 2025, the Corporation has reported the investments in PetroVietnam Biofuels Joint Stock Company ("PVB") on the item "Investments in joint-ventures, associates" at a cost of VND 285,506,255,661 (as at 31 December 2024: VND 285,506,255,661), and made a provision for this investment with the amount of VND 190,299,147,235 (as at 31 December 2024: VND 38,475,189,606). We were unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB as at 31 December 2024, accordingly, we gave the qualified opinion on this matter for the separate financial statements last year.

In 2025, the Corporation recorded an additional long-term financial investment provision for its investment in PVB, which is reflected in the financial expenses of the separate income statement for the year ended 31 December 2025 in the amount of VND 151.8 billion (2024: VND 0 billion) based on the Board of Management's assessments and PVB's unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation's separate financial statements as at 31 December 2025 as well as the finance expense associated with this provision for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

Based on our audit, except for the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

As presented in Note 02 of the Notes to the separate financial statements, the accompanying separate financial statements do not include adjustments (if any) related to the finalization of equitization due to the fact that the competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Our opinion is not qualified in respect of this matter.



Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
5 March 2026
Hanoi, S.R. Vietnam

Do Tran Manh
Auditor
Audit Practising Registration Certificate
No. 6141-2023-001-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
A. CURRENT ASSETS	100		28,203,955,743,497	23,826,039,406,562
I. Cash and cash equivalents	110	5	4,522,138,491,386	3,320,660,695,505
1. Cash	111		3,322,138,491,386	2,069,646,695,505
2. Cash equivalents	112		1,200,000,000,000	1,251,014,000,000
II. Short-term financial investments	120		12,949,346,364,697	10,493,332,364,697
1. Held-to-maturity investments	123	6	12,949,346,364,697	10,493,332,364,697
III. Short-term receivables	130		8,434,384,294,670	7,403,118,941,365
1. Short-term trade receivables	131	7	3,290,864,461,671	3,403,418,859,735
2. Short-term advances to suppliers	132		145,488,864,264	97,997,098,686
3. Other short-term receivables	136	8	5,064,259,608,522	3,949,518,423,311
4. Provision for short-term doubtful debts	137	9	(66,228,639,787)	(47,815,440,367)
IV. Inventories	140	10	1,928,719,527,993	2,160,800,682,390
1. Inventories	141		1,941,191,894,570	2,160,800,682,390
2. Provision for devaluation of inventories	149		(12,472,366,577)	-
V. Other short-term assets	150		369,367,064,751	448,126,722,605
1. Short-term prepayments	151	11	5,481,030,616	11,110,270,186
2. Value added tax deductibles	152	12	43,037,310,909	162,037,807,254
3. Taxes and other receivables from the State budget	153	13	320,848,723,226	274,978,645,165

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
B. NON-CURRENT ASSETS	200		6,308,129,190,066	5,934,124,084,269
I. Long-term receivables	210		7,089,729,800	11,533,831,600
1. Other long-term receivables	216	8	7,089,729,800	11,533,831,600
II. Fixed assets	220		1,357,704,578,742	1,179,850,436,297
1. Tangible fixed assets	221	14	831,386,046,489	695,612,614,305
- Cost	222		3,324,189,860,799	3,089,329,409,300
- Accumulated depreciation	223		(2,492,803,814,310)	(2,393,716,794,995)
2. Intangible assets	227	15	526,318,532,253	484,237,821,992
- Cost	228		659,571,323,379	607,506,314,763
- Accumulated amortisation	229		(133,252,791,126)	(123,268,492,771)
III. Long-term assets in progress	240		85,746,023,278	71,346,967,894
1. Construction in progress	242	16	85,746,023,278	71,346,967,894
IV. Long-term financial investments	250		3,956,053,000,795	4,055,492,035,802
1. Investments in subsidiaries	251	17	3,637,571,563,336	3,574,509,358,198
2. Investments in joint ventures, associates	252	18	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	19	66,140,222,387	66,140,222,387
4. Provision for impairment of long-term financial investments	254	6	(751,181,745,003)	(588,680,504,858)
V. Other long-term assets	260		901,535,857,451	615,900,812,676
1. Long-term prepayments	261	11	898,445,149,343	607,680,986,690
2. Deferred tax assets	262		3,090,708,108	8,219,825,986
TOTAL ASSETS (270=100+200)	270		<u>34,512,084,933,563</u>	<u>29,760,163,490,831</u>

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



SEPARATE BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		23,421,515,766,342	18,675,141,099,489
I. Current liabilities	310		23,385,831,754,561	18,668,692,599,242
1. Short-term trade payables	311	20	8,632,279,757,260	7,072,490,663,801
2. Short-term advances from customers	312		15,802,086,350	1,008,964,020
3. Taxes and amounts payables to the State budget	313	13	152,319,222,738	94,603,930,973
4. Payables to employees	314		157,421,034,383	133,230,847,396
5. Short-term accrued expenses	315	21	73,422,298,432	38,086,221,765
6. Short-term unearned revenue	318		47,355,000	2,252,409,551
7. Other current payables	319	22	4,132,999,197,162	4,231,052,786,454
8. Short-term loans	320	23	10,179,428,184,361	7,064,826,089,006
9. Bonus and welfare funds	322		180,527,785,082	169,555,852,483
10. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
II. Long-term liabilities	330		35,684,011,781	6,448,500,247
1. Long-term loans	338	23	25,979,691,686	-
2. Scientific and technological development fund	343		9,704,320,095	6,448,500,247
D. EQUITY	400		11,090,569,167,221	11,085,022,391,342
I. Owners' equity	410	25	11,090,569,167,221	11,085,022,391,342
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
- Ordinary shares carrying voting rights	411a		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		748,274,167,221	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 year	421b		263,655,243,736	292,026,885,549
TOTAL RESOURCES (440=300+400)	440		34,512,084,933,563	29,760,163,490,831


Nguyen Thuy Dung
Preparer


Nguyen Ngoc Ninh
Chief Accountant


Nguyen Dang Trinh
Chief Executive Officer
5 March 2026



SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	85,825,558,335,640	84,761,038,321,196
2. Net revenue from goods sold and services rendered (10=01)	10		85,825,558,335,640	84,761,038,321,196
3. Cost of goods sold and services rendered	11	28	84,144,544,610,404	83,284,241,995,166
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,681,013,725,236	1,476,796,326,030
5. Financial income	21	30	733,899,563,965	694,749,818,579
6. Financial expenses	22	31	543,223,712,571	345,498,686,636
- In which: Interest expense	23		301,753,671,097	159,753,848,307
7. Selling expenses	25	32	1,042,622,971,218	974,831,101,499
8. General and administration expenses	26	32	411,083,928,190	395,378,590,395
9. Operating profit (30=20+(21-22)-(25+26))	30		417,982,677,222	455,837,766,079
10. Other income	31		35,761,399,747	5,995,910,709
11. Other expenses	32		2,348,109,269	13,379,605,440
12. Profit/(loss) from other activities (40=31-32)	40		33,413,290,478	(7,383,694,731)
13. Accounting profit before tax (50=30+40)	50		451,395,967,700	448,454,071,348
14. Current corporate income tax expense	51	33	102,766,840,588	71,728,960,466
15. Deferred corporate tax expense	52	33	5,129,117,878	251,491,920
16. Net profit after corporate income tax (60=50-51-52)	60		343,500,009,234	376,473,618,962


Nguyen Thuy Dung
Preparer


Nguyen Ngoc Ninh
Chief Accountant


Nguyen Dang Trinh
Chief Executive Officer
5 March 2026



SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2025

(Under the indirect method)

ITEMS	Codes	Unit: VND	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	451,395,967,700	448,454,071,348
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	119,990,593,207	116,419,449,936
Provisions	03	193,386,806,142	30,359,837,915
Foreign exchange (gain) arising from translating foreign currency items	04	(9,567,992,233)	(6,009,399,373)
(Gain) from investing activities	05	(661,282,072,645)	(618,296,839,900)
Interest expense	06	301,753,671,097	159,753,848,307
Other adjustments	07	8,000,000,000	11,849,384,282
3. Operating profit before movements in working capital	08	403,676,973,268	142,530,352,515
(Increases)/decreases in receivables	09	(913,975,598,981)	900,590,122,928
Decreases in inventories	10	219,608,787,820	89,378,337,132
(Increases)/Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	1,495,105,226,992	(1,876,439,880,436)
(Increases) in prepaid expenses	12	(285,134,923,083)	(114,442,467,083)
Interest paid	14	(285,500,011,377)	(159,239,696,861)
Corporate income tax paid	15	(58,115,684,974)	(42,402,227,873)
Other cash inflows	16	30,000,000	-
Other cash outflows	17	(66,597,475,843)	(91,669,388,708)
Net cash generated by/(used in) operating activities	20	509,097,293,822	(1,151,694,848,386)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(273,954,145,456)	(134,221,948,324)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	768,248,727
3. Cash outflow term deposits	23	(13,345,545,164,697)	(12,139,531,164,697)
4. Cash recovered term deposits	24	10,889,531,164,697	11,289,531,164,697
5. Equity investments in other entities	25	(80,073,593,305)	(21,196,846,000)
6. Interest earned, dividends and profits received	27	620,121,079,983	784,197,532,400
Net cash used in investing activities	30	(2,189,920,658,778)	(220,453,013,197)

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

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CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

(Under the indirect method)

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings (*)	33	3,140,581,787,041	4,083,401,673,080
2. Repayment of borrowings (*)	34	-	(3,396,596,298,213)
3. Dividends and profits paid	36	(258,557,375,000)	(207,743,865,480)
Net cash generated by financing activities	40	2,882,024,412,041	479,061,509,387
Net increase/(decrease) in cash (50=20+30+40)	50	1,201,201,047,085	(893,086,352,196)
Cash and cash equivalents at the beginning of the year	60	3,320,660,695,505	4,211,865,687,164
Effects of changes in foreign exchange rates	61	276,748,796	1,881,360,537
Cash and cash equivalents at the end of the year (70=50+60+61)	70	4,522,138,491,386	3,320,660,695,505

(*) During the year, the Corporation incurred transactions relating to the drawdown and repayment of short-term borrowings with original maturities of no more than three months to meet its working capital requirements for normal production and business activities. Cash flows arising from these transactions are presented on a net basis within cash flows from financing activities as disclosed above. For the purpose of providing additional information, proceeds from short-term borrowings and repayments of short-term borrowings under loans agreements with original maturities of no more than three months are presented as follows:

ITEMS	Codes	Current year	Prior year
1. Proceeds from borrowings	33	40,459,602,988,733	30,201,275,788,785
2. Repayment of borrowings	34	(37,705,257,842,475)	(26,117,874,115,705)



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant





Nguyen Dang Trinh
Chief Executive Officer
5 March 2026

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 (former name is Vietnam Oil and Gas Group). As per Decision No. 1250/QD-DKVN dated 06 June 2008 issued by Vietnam National Industry - Energy 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.

PetroVietnam Oil Corporation - One Member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and the 16th amendment dated 16 January 2016. PetroVietnam Oil Corporation - One Member Limited Company officially started its operation from 01 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 1 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 the 21st updated amended Business Registration Certificate dated 5 August 2025. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The Corporation's shares have been approved for trading on the UPCOM market on 7 March 2018 with the stock code of OIL.

The number of employees of the Corporation as at 31 December 2025 was 695 (as at 31 December 2024: 685).

Operating industry and principal activities

The principal activities of the Corporation:

- Trading of petroleum products: Trade and import/export of Ethanol products; Trade of oil products and crude oil domestically and overseas; Distribution and trading of oil products; Production of Ethanol products and oil products; Trade of jet fuel; 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; Trading of fertilizers and petrochemical products.

- Services: Warehouse rental; Renting cars, other motor vehicles, oil depots, petrol stations, oil blending equipment system; Shipping agent; Ship brokerage and supply, transportation of crude oil and oil products; Operation of seaports and inland waterway ports; Supporting activities related to coastal, ocean transport and inland waterway transport; Operation of bus stations and car parks; Hotel business and tourism; Maintenance and repair of automobiles and other motor vehicles, motorcycles and motorbikes; Bidding consultation; Building of oil products storage tank system; Petroleum sampling, analysis and testing services; Advertise in oil depots, petrol stations and tank trucks.



Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2025 include:

- PVOIL Mien Dong Terminal
- PVOIL Dinh Vu Terminal
- PVOIL Nha Be Terminal
- PVOIL Project Management Board
- 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
- Myanmar Representative Office

As at 31 December 2025, the Corporation has 25 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 17 and Note 18.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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 only, 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.

Equitization finalization

The separate financial statements for the year ended 31 December 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Financial year

The Corporation's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Corporation’s separate financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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 separate 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.

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 securities

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at 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 provision for impairment of held-to-maturity investments.

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

Investments in subsidiaries, joint ventures, associates

Investments in subsidiaries

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an investment 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 and venturers earn profit arising from the activities of the business cooperation.

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.

Investments 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 31 December 2025 are recorded at revaluation value less provision for equity 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 separate balance sheet date.

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.



Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables 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 for trading activities comprises cost of purchases and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost of manufactured inventories 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 separate 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 will best adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount 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 assets and amortisation

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

Indefinite-term land use rights are not amortised. Finite-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.

Intangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated amortization will be adjusted based on the revaluation value approved by competent authorities as regulated.

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 are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid office rental, petrol stations rental, land rental, land use rights and other types of prepayments.

Land rental, petrol stations 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.

Land use rights represent land use rights, business advantage from renting land that do not meet the conditions to be recognised as intangible assets and are charged to the separate income statement using the straight-line method over the lease 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.



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 separate 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.

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 petroleum price stabilization fund is utilized according to directives issued by the Ministry of Industry and Trade in each year. 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.

Science and technology development fund

The Science and Technology Development Fund is appropriated to retain investment sources for the Corporation's science and technology activities. The fund is established on the basis of a maximum appropriation of 10% from corporate taxable income and is recorded as separate business operating expenses in the financial year.

Revenue recognition

Revenue from the sale of goods:

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 from the services rendered:

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. 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

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the separate balance sheet date are retranslated at the exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 issued by Vietnam National Industry - Energy Group, the Corporation applied the buying exchange rate issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam for converting the foreign currency items as at 31 December 2025. This exchange rate is different from that prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime ("Circular 200"). According to the Board of Management, this difference does not materially affect the Corporation's separate financial statements for the year ended 31 December 2025.

Borrowing costs

Borrowing costs are recognised in the separate income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs 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. 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.

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 years (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 separate 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.

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 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.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	877,043,047	851,360,927
Bank demand deposits	3,321,261,448,339	2,068,795,334,578
Cash equivalents (i)	1,200,000,000,000	1,251,014,000,000
	<u>4,522,138,491,386</u>	<u>3,320,660,695,505</u>

- (i) Cash equivalents as at 31 December 2025 represent Vietnam Dong term deposits with original terms from 7 to 10 days at commercial banks, earning interest rates of 0.5% p.a. (as at 31 December 2024: original terms from 1 weeks to 3 months at commercial banks, earning interest rates from 0.5% p.a. to 4.5% p.a.).

As at 31 December 2025, cash and cash equivalents include demand deposits of VND 233,923,852 and USD 3,774,149.9 (as at 31 December 2024: VND 233,923,852 and USD 3,774,149.9) and there is no deposits (as at 31 December 2024: VND 1,014,000,000) with original maturity of 03 months ("cash equivalents"); held-to-maturity investments include time deposits in the amount of VND 244,346,364,697 (as at 31 December 2024: VND 243,332,364,697) with original maturity of 12 months (as presented in Note 06) at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam – "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, MBV has been transferred under compulsory acquisition by Military Commercial Joint Stock Bank ("MB"), which owns 100% of MBV's capital according to the decision of the State Bank of Vietnam; accordingly, the Corporation's Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND		VND

a. Held-to-maturity investments

Term deposits (i) 12,949,346,364,697 12,949,346,364,697 10,493,332,364,697 10,493,332,364,697

- (i) Held-to-maturity deposits represent Vietnam Dong term deposits with original terms longer than 3 months at banks, earning interest rates from 4.2% p.a. to 7.2% p.a. (as at 31 December 2024: from 3.8% p.a. to 5.6% p.a.).

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND

b. Long-term financial investments

Investments in subsidiaries	3,637,571,563,336	(267,388,288,909)	3,574,509,358,198	(256,784,708,758)
Investments in joint ventures, associates	1,003,522,960,075	(448,504,666,297)	1,003,522,960,075	(296,933,193,829)
Investments in other entities	66,140,222,387	(35,288,789,797)	66,140,222,387	(34,962,602,271)
	4,707,234,745,798	(751,181,745,003)	4,644,172,540,660	(588,680,504,858)

The Corporation has not determined the fair value of the financial investments at the separate balance sheet date since current prevailing regulations provide no detailed guidance on such determination.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables from related parties (Details stated in Note 35)	2,895,839,022,127	3,333,926,262,936
Others	395,025,439,544	69,492,596,799
	3,290,864,461,671	3,403,418,859,735



8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Receivables related to entrusted import-export activities	3,647,490,231,567	3,381,316,237,453
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (i)	815,284,832,489	90,764,719,853
Accrued interest receivables	307,483,296,052	236,106,926,166
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	183,585,433,008	157,004,568,727
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	34,684,731,096	2,346,281,910
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Other receivables	69,975,604,765	76,224,209,657
	<u>5,064,259,608,522</u>	<u>3,949,518,423,311</u>
b. Other long-term receivables		
Other receivables relating to transfer Petroland project	7,089,729,800	11,533,831,600
	<u>7,089,729,800</u>	<u>11,533,831,600</u>

*In which: Other receivables from related parties
 (Details stated in Note 35)*

3,193,730,988,304	3,463,536,800,358
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- (i) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC"), which became effective from sign date 21 January 2021 to 31 December 2025 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PV GAS") to carry out economic activities together but do not form an independent legal entity. This activity is jointly controlled by the parties under the agreement of the BCC in the form of profit sharing after tax. According to the agreement between the parties, the Corporation is authorized to manage and operate the project as well as to record business results of the BCC and distribute profit after tax to the Corporation and PV GAS at the rate of 65% and 35%, respectively. Details of other short-term receivables relating to BCC are as follows:

	Closing balance VND	Opening balance VND
Other receivables related to the implementation of BCC	753,260,147,338	90,300,570,048
Profit sharing after tax from business results of BCC (*)	62,024,685,151	464,149,805
	<u>815,284,832,489</u>	<u>90,764,719,853</u>

(*) During the year, the profit after tax corresponding to the proportion that PVOIL benefits from BCC is VND 62,024,685,151 (for the year ended 31 December 2024: VND 464,149,805), in which the outstanding balance related to the profit sharing after tax from business results of BCC as at 31 December 2025 is VND 62,024,685,151 (as at 31 December 2024: VND 464,149,805).

- (ii) Represents deductible special consumption taxes on condensate materials, blended products and environmental protection tax and special preferential import tariffs which are refundable from the State budget.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

9. PROVISION FOR BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Petroleum Trading JSC	9,338,855,987	4,538,168,183	-	-
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Binh Son Refining and Petrochemical JSC	7,379,178,283	-	-	-
Others	17,059,492,194	-	10,826,158,861	-
	70,766,807,970	4,538,168,183	47,815,440,367	-

As at 31 December 2025, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables based on their book value less provision that had been made for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	508,521,270,727	-	623,448,035,872	-
Raw materials	396,330,095,246	-	260,885,753,804	-
Tools and supplies	3,041,429,079	-	4,484,229,079	-
Finished goods	200,769,506,566	(4,309,247,282)	186,975,496,833	-
Merchandise	832,529,592,952	(8,163,119,295)	1,085,007,166,802	-
	1,941,191,894,570	(12,472,366,577)	2,160,800,682,390	-

As at 31 December 2025, the Corporation's Board of Management made provision for inventories with amount of VND 12,472,366,577 (in 2024, the Corporation's Board of Management has reversed the provision for inventories devaluation amounting to VND 14,059,975,070).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current	5,481,030,616	11,110,270,186
Others	5,481,030,616	11,110,270,186
b. Non-current	898,445,149,343	607,680,986,690
Land rental fees, value of land use rights	426,184,081,530	241,564,611,000
Prepayment for office rentals at No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	170,655,254,007	175,626,042,639
Repair, refurbish petrol stations and promote brand	141,596,938,114	76,484,092,837
Petrol stations rental	89,357,363,660	48,803,454,547
Tools and supplies	34,119,653,717	21,531,401,795
Others	36,531,858,315	43,671,383,872
	903,926,179,959	618,791,256,876

12. VALUE ADDED TAX DEDUCTIBLES

Value-added tax (VAT) deductibles of the Corporation as at 31 December 2025 represent the portion of the input VAT 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.

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Deductible amount/Paid	Closing balance
	VND	during the year	during the year	VND
Taxes and amounts receivable from the State budget				
Value added tax on domestic goods	800,000	-	-	800,000
Special consumption tax (i)	274,977,845,165	-	37,076,159,002	312,054,004,167
Land and housing tax, land rental	-	-	8,793,919,059	8,793,919,059
	274,978,645,165	-	45,870,078,061	320,848,723,226
Taxes and amounts payable to the State budget				
Value added tax on domestic goods	60,814,040	173,908,084,030	151,288,476,943	22,680,421,127
Value added tax on imported goods	-	897,802,981,828	897,802,981,828	-
Export and import duties	-	10,233,507,439	10,233,507,439	-
Personal income tax	5,982,302,600	45,951,567,301	44,435,125,670	7,498,744,231
Corporate income tax	18,776,169,592	87,260,669,299	58,115,684,974	47,921,153,917
Land and housing tax, land rental	-	37,691,319,675	37,691,319,675	-
Environmental protection tax	69,120,017,864	701,317,640,789	696,646,346,934	73,791,311,719
Other fees and charges	664,626,877	8,351,919,973	8,588,955,106	427,591,744
	94,603,930,973	1,962,517,690,334	1,904,802,398,569	152,319,222,738

In which:

Taxes and other receivables from the State budget	274,978,645,165	-	45,870,078,061	320,848,723,226
Taxes and amounts payable to the State budget	94,603,930,973	1,962,517,690,334	1,904,802,398,569	152,319,222,738

(i) Represents the remaining deductible input special consumption tax of consumed E5 and E10 gasoline.



PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

14. 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	24,026,067,051	20,606,406,701	9,110,179,199	13,280,864,889	901,537,036	67,925,054,876						
Transfer from construction in progress	54,035,218,128	53,760,814,399	54,835,321,922	-	-	162,631,354,449						
Disposals	(274,249,488)	(581,709,512)	-	(200,741,432)	-	(1,056,700,432)						
Reclassifications	5,358,170,484	235,604,459	-	-	-	5,593,774,943						
Others	(386,662,207)	153,629,870	-	-	-	(233,032,337)						
Closing balance	2,247,127,107,513	820,541,843,709	152,630,382,401	92,397,488,804	11,493,038,372	3,324,189,860,799						
ACCUMULATED DEPRECIATION												
Opening balance	1,668,686,789,836	593,390,238,171	67,397,225,236	56,129,745,125	8,112,796,627	2,393,716,794,995						
Charge for the year	59,694,904,924	29,062,732,880	4,501,620,975	7,948,114,404	376,667,947	101,584,041,130						
Disposals	(274,249,488)	(581,709,512)	-	(200,741,432)	-	(1,056,700,432)						
Reclassifications	61,822,104	47,251,635	-	-	-	109,073,739						
Others	(1,389,844,714)	(159,550,408)	-	-	-	(1,549,395,122)						
Closing balance	1,726,779,422,662	621,758,962,766	71,898,846,211	63,877,118,097	8,489,464,574	2,492,803,814,310						
NET BOOK VALUE												
Opening balance	495,681,773,709	152,976,859,621	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305						
Closing balance	520,347,684,851	198,782,880,943	80,731,536,190	28,520,370,707	3,003,573,798	831,386,046,489						

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 493,087,518,155 (as at 31 December 2024: VND 470,269,193,760) of assets which have been fully depreciated but are still in use.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	491,587,673,451	115,918,641,312	607,506,314,763
Additions	35,260,841,381	9,084,999,999	44,345,841,380
Transfer from construction in progress	-	11,217,380,000	11,217,380,000
Reclassifications	4,711,297,470	(7,178,104,459)	(2,466,806,989)
Others	(1,031,405,775)	-	(1,031,405,775)
Closing balance	530,528,406,527	129,042,916,852	659,571,323,379
ACCUMULATED AMORTIZATION			
Opening balance	51,466,877,849	71,801,614,922	123,268,492,771
Charge for the year	8,826,999,934	11,884,942,145	20,711,942,079
Reclassifications	(9,304,600,881)	(252,484,819)	(9,557,085,700)
Others	(1,170,558,024)	-	(1,170,558,024)
Closing balance	49,818,718,878	83,434,072,248	133,252,791,126
NET BOOK VALUE			
Opening balance	440,120,795,602	44,117,026,390	484,237,821,992
Closing balance	480,709,687,649	45,608,844,604	526,318,532,253

The cost of the Corporation's intangible assets as at 31 December 2025 includes VND 3,476,125,121 (as at 31 December 2024: VND 3,476,125,121) of assets which have been fully depreciated but are still in use.

16. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Project for modernisation of the pump system at PVOIL petrol stations	51,702,817,854	1,642,991,254
Project to install additional equipment and expand the output warehouse at the Phu Tho oil depot	30,704,555,831	-
Centralized DW and BI Analytics reporting project	773,746,667	6,631,800,000
Project to install additional equipment and expand the output warehouse at the Nghi Son oil depot	198,830,449	56,190,181,117
Other construction in progress	2,366,072,477	6,881,995,523
	85,746,023,278	71,346,967,894

17. INVESTMENTS IN SUBSIDIARIES

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 December 2025 are as follows:

Name of subsidiary	Book value	Proportion of	Proportion of	Book value
	Closing balance	ownership	voting power	Opening balance
	VND	interest as at	held as at	VND
		closing date	closing date	
		%	%	
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (ii)	219,657,956,748	100.00%	100.00%	139,584,363,443
Vietnam Petroleum Oil Transport Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	134,520,658,726	100.00%	100.00%	134,520,658,726
PetroVietnam Oil Lao Co., Ltd	78,551,423,672	100.00%	100.00%	78,551,423,672
PetroVietnam Oil Bac Lieu One Member Co., Ltd (iv)	68,913,493,576	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Binh Thuan JSC	91,206,762,425	95.26%	95.26%	91,206,762,425
PETEC Trading and Investment Corporation (i)	810,364,301,326	94.55%	94.55%	810,364,301,326
Me Kong Petroleum JSC	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
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 Hanoi 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
Sai Gon PetroVietnam JSC (iii)	240,201,066,371	69.38%	65.18%	151,334,458,744
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
PetroVietnam Oil Lube JSC	59,947,983,022	62.66%	62.66%	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 JSC	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
Singapore International Oil Trading Co., Ltd	35,242,504,910	51.00%	51.00%	35,242,504,910
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd (iv)	-	0.00%	0.00%	28,577,516,060
PetroVietnam Oil Tay Ninh JSC (iii)	-	0.00%	0.00%	105,877,995,794
	3,637,571,563,336			3,574,509,358,198

- (i) As at 31 December 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) On 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN approving the 5-year production and business plan for period from 2025 to 2029 and the plan to increase the charter capital of Thanh Hoa Petroleum One Member Co., Ltd. ("PVOIL Thanh Hoa"). Accordingly, the charter capital of PVOIL Thanh Hoa after increasing is VND 200,000,000,000. The Corporation transferred an amount of VND 80,073,593,305 corresponding to the increase in charter capital to PVOIL Thanh Hoa on 22 January 2025.
- (iii) On 3 March 2025, PetroVietnam Oil Tay Ninh Joint Stock Company ("PVOIL Tay Ninh") completed the procedures for the merger into Saigon Petroleum Joint Stock Company ("PVOIL Sai Gon"), in accordance with Resolution No. 43/NQ-DVN dated 10 June 2024 approving the merger plan of PVOIL Tay Ninh into PVOIL Sai Gon, and the merger agreement No. 58/XDSG.PVOIL-PVOILTN/08-24/K signed on 20 August 2024. On 3 March 2025, PVOIL Sai Gon was granted the 12th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Finance. Accordingly, from 3 March 2025 onwards, all transactions, obligations, and rights related to customers and partners of PVOIL Tay Ninh are transferred to and carried out by PVOIL Sai Gon.
- (iv) On 30 November 2025, PetroVietnam Oil Tra Vinh One Member Co., Ltd ("PVOIL Tra Vinh") completed the procedures for the merger into PetroVietnam Oil Bac Lieu One Member Co., Ltd ("PVOIL Bac Lieu"), in accordance with Resolution No. 76/NQ-DVN dated 16 September 2025 of the Board of Directors of the Corporation approving the merger plan of PVOIL Tra Vinh into PVOIL Bac Lieu, and the merger agreement No. 09/HĐSN-PVOILTV-PVOILBL/2025 signed on 13 November 2025. On 1 December 2025, PVOIL Bac lieu was granted the 22nd amended Enterprise Registration Certificate by the Ca Mau Department of Finance. Accordingly, from 1 December 2025 onwards, all transactions, obligations, and rights related to customers and partners of PVOIL Tra Vinh are transferred to and carried out by PVOIL Bac Lieu.



18. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 31 December 2025 are as follows:

Name of associates	Proportion of Ownership interest as at closing date %	Proportion of voting power held as at closing date %	Closing balance		Opening balance	
			Book value VND	Provision VND	Book value VND	Provision VND
Phu Yen Cashew JSC (ii)	47.79%	47.79%	-	-	-	-
Thach Han Trading JSC	44.99%	44.99%	1,197,459,775	-	1,197,459,775	(313,085,785)
Materials - Petroleum JSC	44.79%	44.79%	335,225,848,000	-	335,225,848,000	-
PetroVietnam Biofuels JSC (i)	39.76%	39.76%	285,506,255,661	(190,299,147,235)	285,506,255,661	(38,475,189,606)
PetroVietnam Central Biofuels JSC (iii)	34.28%	34.28%	254,057,440,160	(254,057,440,160)	254,057,440,160	(254,057,440,160)
Petroleum Trading JSC	29.00%	29.00%	79,973,319,843	-	79,973,319,843	-
Ninh Binh Petroleum JSC	20.26%	33.33%	13,542,778,807	-	13,542,778,807	-
Name of joint-ventures						
Orient Biofuels Co., Ltd (ii)	30.20%		-	-	-	-
PetroVietnam Oil Stockpile Co., Ltd	19.00%		13,585,359,052	(4,148,078,902)	13,585,359,052	(4,087,478,278)
VINA Plasticizers Chemical Co., Ltd	15.00%		20,434,498,777	-	20,434,498,777	-
			1,003,522,960,075	(448,504,666,297)	1,003,522,960,075	(296,933,193,829)

**PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

FORM B 09-DN

- (i) According to Notice No. 385/TB-VPCP dated 2 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 1 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 has been still working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. The Corporation has made provision for this investment with an amount of VND 190,299,147,235 as at 31 December 2025 (as at 31 December 2024: VND 38,475,189,606) based on the Board of Management’s assessments and PVB’s unaudited summary financial information for the 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/QĐ-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/QĐ-MTTPS to initiate bankruptcy proceedings against Central Petrochemical Bio-Fuel Joint Stock Company (“BSR-BF”). On 28 November 2025, BSR-BF issued Official Letter No. 115/BSR-BF-KHHD to the People’s Court of Quang Ngai Province, the Administrator, and the creditors to provide an update on the proposed plan for the restoration of operations and the restart of the Dung Quat Bio-ethanol Plant. On 23 January 2026, the creditors’ meeting was convened and unanimously approved the business recovery plan and adopted the Resolution of the creditors’ meeting approving such plan; the implementation period of the business recovery plan is five (05) years from the date the Resolution approving the business recovery plan is recognized.

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19. EQUITY INVESTMENT IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
Lam Kinh Hotel JSC	10,549,395,047	10,549,395,047
Green Indochina Development JSC	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
	66,140,222,387	66,140,222,387

20. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
Short-term trade payables to related parties (Details stated in Note 35)	7,591,207,393,573	6,375,507,327,154
Ocean Energy Pte., Ltd	120,851,008,109	-
Vitol Asia PTE., Ltd	115,950,010,154	-
Soleum Energy Pte., Ltd	-	568,850,909,027
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (i)	636,496,924,636	13,561,897,425
Others	167,774,420,788	114,570,530,195
	8,632,279,757,260	7,072,490,663,801

(i) Represents the payables for purchasing gasoline RON95-II PC, base gasoline RON91 and diesel fuel bottom according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PV GAS").

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for the project to modernize fuel dispensers at PVOIL fuel stations	21,632,392,950	-
Accrued interest expenses	20,090,694,179	3,837,034,459
Accruals for transportation	12,276,728,726	3,796,989,583
Accruals for purchasing goods, assets	10,561,636,849	16,043,964,550
Accruals for oil products	4,491,142,094	4,560,335,964
Accruals expense of renovation of Nghi Son oil depot warehouse	-	3,005,649,717
Other accruals	4,369,703,634	6,842,247,492
	73,422,298,432	38,086,221,765

*In which: Short-term accrued expenses to
related parties (Details stated in Note 35)*

	17,847,041,549	12,320,036,769
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22. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Entrusted import-export activities	4,081,471,657,077	4,192,178,720,332
Payables relating to proceeds from IPO (ii)	6,508,956,732	6,508,956,732
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (iii)	6,352,023,086	6,352,023,086
Payables relating to equitisation (i)	5,078,241,760	5,078,241,760
Others	33,588,318,507	20,934,844,544
	<u>4,132,999,197,162</u>	<u>4,231,052,786,454</u>
<i>In which: Other current payables to related parties (Details stated in Note 35)</i>	2,333,873,556,912	1,962,821,944,129

- (i) Represents payables relating to equitization after recording full amount of the Corporation's designated charter capital after equitization of VND 10,342,295,000,000 under Decision No. 1979/QĐ-TTg dated 08 December 2017 of the Prime Minister. This amount might be subject to change when there is final approval from the competent authorities.
- (ii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owner regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.
- (iii) Represents the payables relating to the transfer costs according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PV GAS").



23. SHORT-TERM LOANS AND LONG-TERM LOANS

a) Short-term loans

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term loans	7,064,826,089,006	7,064,826,089,006	40,817,498,147,676	37,705,257,842,475	10,177,066,394,207	10,177,066,394,207
Current portion of long-term loans	-	-	2,361,790,154	-	2,361,790,154	2,361,790,154
	7,064,826,089,006	7,064,826,089,006	40,819,859,937,830	37,705,257,842,475	10,179,428,184,361	10,179,428,184,361

Short-term loans represent facilities obtained from banks in the form of letters of credit that can be withdrawn in Vietnam Dong or United States Dollar based on each credit limit as contracted with the banks. Such loans are unsecured and bear fixed interest rates that are stated in each loan acknowledgement ranging from 4.0% p.a. to 6.1% p.a. as at 31 December 2025 for loans in VND (as at 31 December 2024: 2.75% p.a. to 3.2% p.a. for borrowings in VND). The loans are used to supplement the Corporation's working capital.

b) Long-term loans

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Amount due for settlement within 12 months	-	-	2,361,790,154	-	2,361,790,154	2,361,790,154
Amount due for settlement after 12 months	-	-	28,341,481,840	2,361,790,154	25,979,691,686	25,979,691,686
	-	-	30,703,271,994	2,361,790,154	28,341,481,840	28,341,481,840

Long-term borrowings represent a loan facility obtained from the Ho Chi Minh City Branch of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), used to finance the project for replacing the underground pipeline crossing Dinh River, which connects the Cu Lao Tao petroleum depot and the Thang Nhat petroleum depot. The credit facility has a limit of VND 44,970,000,000. The loan has a maximum repayment term of 84 months (24 instalments, each lasting three months) from the date of the final disbursement. It includes a grace period of 12 months from the date of the first disbursement. The interest rate is fixed at 6.8% per annum for the first two years. After this period, the interest rate will be determined based on the average 12-month term deposit interest rates for individual customers (interest payable at maturity) of four banks—Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), and Vietnam Bank for Agriculture and Rural Development (Agribank) plus a margin of 2.0% per annum.

Long-term borrowings are repayable according to the following schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	2,361,790,154	-
In the second year	4,723,580,308	-
In the third to fifth year inclusive	14,170,740,924	-
After five years	7,085,370,454	-
	28,341,481,840	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	2,361,790,154	-
Amount due for settlement after 12 months	25,979,691,686	-

24. PRICE STABILIZATION FUND

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Other adjustment (Note 30)	-	5,913,234,282
Closing balance	(138,415,166,207)	(138,415,166,207)

In which:

<i>Amount remained outstanding</i>	<i>(138,415,166,207)</i>	<i>(138,415,166,207)</i>
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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 4 - Summary of significant accounting policies, "Price Stabilization Fund" item). 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. OWNER'S EQUITY

Movement in owner's equity

	<u>Owners' contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND
Opening balance of prior year	10,342,295,000,000	649,676,038,715	10,991,971,038,715
Profit for the year	-	376,473,618,962	376,473,618,962
Dividends distribution	-	(206,845,900,000)	(206,845,900,000)
Declare to Bonus and welfare funds	-	(76,576,366,335)	(76,576,366,335)
Opening balance of current year	10,342,295,000,000	742,727,391,342	11,085,022,391,342
Profit for the year	-	343,500,009,234	343,500,009,234
Reversal of Bonus and welfare funds (i)	-	448,907,143	448,907,143
Declare to Bonus and welfare funds (ii)	-	(79,844,765,498)	(79,844,765,498)
Dividends distribution (i)	-	(258,557,375,000)	(258,557,375,000)
Closing balance of current year	10,342,295,000,000	748,274,167,221	11,090,569,167,221

- (i) 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 profit after tax in 2024 as follows:
- Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 83,997,826,270. In 2024, the Corporation has temporarily distributed VND 84,446,733,413. Accordingly, the Corporation has reversed the bonus and welfare fund during the year with the amount of VND 448,907,143.
 - Dividend distribution in 2024 at the rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000. As at the date of these separate financial statements, the Corporation completed the above dividend payment.
- (ii) Based on the level of completion of the planned profit target in 2025, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2025 according to prevailing regulations with an amount of VND 79,844,765,498. The finalized amount will be submitted to the General Meeting of Shareholders for approval.

Shares	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	200,445,036	200,445,036
<i>Ordinary shares</i>	<i>200,445,036</i>	<i>200,445,036</i>
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
<i>Ordinary shares</i>	<i>1,034,229,500</i>	<i>1,034,229,500</i>

Ordinary shares have par value of VND 10,000/share.

Charter capital

According to the 21st business registration certificate dated 5 August 2025, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 31 December 2025, the charter capital was fully contributed by shareholders as follows:

	<u>Shares</u>	<u>Rate</u>	<u>Amount</u>
		%	VND
Vietnam National Industry - Energy Group	832,803,564	80.52%	8,328,035,640,000
Other shareholders	201,425,936	19.48%	2,014,259,360,000
	<u>1,034,229,500</u>	<u>100.00%</u>	<u>10,342,295,000,000</u>

26. OFF BALANCE SHEET ITEMS

Materials, goods held under trust or for processing

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
1. Petroleum (M95, M92, DO, Naphtha, Condensate Shariah, E5)	Liter 15	117,587,759	134,900,505
2. Petroleum (FO)	Kg	2,892	2,892

Foreign currencies:

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollars	USD	10,982,843	14,890,345

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	85,348,599,827,901	84,357,253,975,105
Revenue from services rendered and other activities	476,958,507,739	403,784,346,091
	85,825,558,335,640	84,761,038,321,196
<i>In which: Sales to related parties (Details stated in Note 35)</i>	83,869,878,517,161	84,508,254,389,024

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	84,031,223,345,931	83,212,000,055,009
Cost of services rendered	100,848,897,896	86,301,915,227
Provision/(Reversal) for devaluation of inventories	12,472,366,577	(14,059,975,070)
	84,144,544,610,404	83,284,241,995,166

29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	6,447,985,828,894	9,327,237,747,400
Labour	382,769,738,819	334,758,320,510
Depreciation and amortisation	121,402,257,769	116,419,449,936
Out-sourced services	374,789,712,476	422,895,214,548
Other monetary expenses	433,070,410,331	410,694,999,085
	7,760,017,948,289	10,612,005,731,479

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	581,775,158,811	524,937,205,242
Dividends received	95,541,782,131	97,091,611,545
Foreign exchange gain	55,606,103,153	77,910,261,881
Interest on negative balance of Petroleum Price Stabilization Fund (Note 24)	-	(5,913,234,282)
Others	976,519,870	723,974,193
	733,899,563,965	694,749,818,579



31. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	301,753,671,097	159,753,848,307
Provision for impairment of long-term financial investments (i)	162,501,240,145	44,419,812,985
Early payment discount	35,933,983,795	33,424,405,477
Foreign exchange loss	25,565,955,090	98,381,143,898
Losses from liquidation, investment restructuring	17,011,388,167	-
Late payment interest	457,474,277	8,520,864,856
Others	-	998,611,113
	543,223,712,571	345,498,686,636

- (i) Including the additional provision for long-term financial investments made during the year for the investment in PVB amounting to VND 151,823,957,630 (in 2024: nil), based on the assessments of the Board of Management and the unaudited summary financial information of PVB for the financial year ended 31 December 2024, which were prepared on the basis of the going-concern assumption.

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses	1,042,622,971,218	974,831,101,499
Sales staffs	251,684,088,927	222,536,391,699
Office appliances, furniture and stationery	121,402,548,617	75,425,092,554
Transportation	123,618,748,566	122,577,954,388
Out-sourced services	213,221,753,388	250,609,597,398
Depreciation and amortisation	80,641,427,879	78,973,056,408
Others	252,054,403,841	224,709,009,052
General and administration expenses	411,083,928,190	395,378,590,395
Management staff	131,085,649,892	112,221,928,811
Office appliances, furniture and stationery	22,707,412,445	29,740,470,251
Depreciation and amortisation	19,912,449,421	17,722,538,538
Provisions	18,413,199,420	-
Out-sourced services	37,949,210,522	49,707,662,762
Others	181,016,006,490	185,985,990,033
	1,453,706,899,408	1,370,209,691,894

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	102,766,840,588	71,728,960,466
Total current corporate income tax expense	102,766,840,588	71,728,960,466

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	451,395,967,700	448,454,071,348
Adjustments for taxable profit		
Less:	(196,238,833,933)	(101,020,384,209)
<i>Profit from foreign investments</i>	<i>(30,766,594,227)</i>	<i>(23,794,819,019)</i>
<i>Dividends from subsidiaries, associates</i>	<i>(64,775,187,904)</i>	<i>(73,296,792,526)</i>
<i>Profit before tax from business cooperation contract</i>	<i>(77,530,856,440)</i>	<i>(580,187,253)</i>
<i>Foreign exchange gain arising from translating foreign currency items</i>	<i>(228,433,517)</i>	<i>(2,091,125,803)</i>
<i>Land rent paid additionally for prior periods</i>	<i>(1,261,016,132)</i>	<i>(1,257,459,608)</i>
<i>Adjusted pursuant to the decision of the State Audit Office</i>	<i>(21,676,745,713)</i>	-
Add back:	153,909,239,152	10,460,365,553
<i>Non-deductible foreign exchange gain/(loss) carried forward</i>	<i>2,091,125,803</i>	<i>(1,169,839,309)</i>
<i>Provision for impairment of long-term financial investments</i>	<i>135,659,582,042</i>	-
<i>Other non-deductible expenses</i>	<i>16,158,531,307</i>	<i>11,630,204,862</i>
Taxable profit	409,066,372,919	357,894,052,692
Taxable profit at normal tax rate of 20%	409,066,372,919	357,894,052,692
Corporate income tax expense based on taxable profit in the current year	81,813,274,584	71,578,810,538
Corporate income tax in addition to income from overseas investments	1,112,045,574	34,112,480
Corporate income tax in addition to income from business cooperation contract	15,506,171,288	116,037,448
Corporate income tax expenses in accordance with the minutes of the State Audit Office of Vietnam	4,335,349,142	-
Profit before tax	102,766,840,588	71,728,960,466
	Current year VND	Prior year VND
Reversal of deferred tax assets	5,129,117,878	251,491,920
Total deferred corporate tax expense	5,129,117,878	251,491,920

The Corporation is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The corporate income tax reported for the year ended 31 December 2025 is estimated. The final amount of corporate income tax to be paid will depend on the results of settlement with the tax authorities.

34. CAPITAL COMMITMENTS

According to Resolution No. 11/NQ-DHDCD ("Resolution No. 11") dated 25 April 2025, the General Meeting of Shareholders of the Corporation approved the 2025 production and business plan, in which, the investment value capital construction investment, property purchases in 2025 with the amount of VND 425 billion. During the year ended 31 December 2025, the Corporation has disbursed capital construction investment and purchased assets with a total value of about VND 405 billion and are carrying out the necessary work to complete the investment in capital construction and purchase of assets in accordance with the above Resolution No. 11.

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	The Parent Company/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
Ho Chi Minh City Development Joint Stock Commercial Bank	Entity with the same key management personnel

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

	Current year VND	Prior year VND
Dividend income	95,541,782,131	97,091,611,545
Singapore International Oil Trading Co., Ltd	30,766,594,227	943,778,598
Vietnam Petroleum Oil Transport One Member Co., Ltd	11,821,206,308	5,000,000,000
Materials - Petroleum JSC	9,487,524,000	9,487,524,000
PVOIL Mien Trung JSC	7,569,817,750	6,881,652,500
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,810,369,270	7,534,104,031
PetroVietnam Oil Hanoi JSC	4,751,776,750	5,702,132,100
PetroVietnam Oil Phu Yen JSC	4,390,793,400	4,390,793,400
Sai Gon PetroVietnam Oil JSC	4,037,816,000	2,607,016,000
PetroVietnam Oil Cai Lan JSC	3,454,500,000	2,608,500,000
Thu Duc Trading and Import Export JSC	3,162,865,000	3,795,438,000
Hai Phong PVOIL Petroleum JSC	2,856,313,426	3,027,735,082
Vung Ang Petroleum JSC	2,118,750,000	2,118,750,000
Ninh Binh Petroleum JSC	2,026,406,000	2,431,686,857
PetroVietnam Oil Vung Tau JSC	1,372,380,000	4,117,140,000
PetroVietnam Oil Lube JSC	557,670,000	557,670,000
Thai Binh Petroleum Services JSC	357,000,000	-
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	-	11,823,996,141
PetroVietnam Oil Lao Co., Ltd	-	11,027,044,280
PetroVietnam Oil Phu My JSC	-	6,763,760,000
PetroVietnam Oil Binh Thuan JSC	-	3,942,208,800
Ca Mau Trading JSC	-	1,174,409,600
PetroVietnam Oil Hung Yen JSC	-	1,156,272,156

	Current year VND	Prior year VND
Significant sales	83,869,878,517,161	84,508,254,389,024
PetroVietnam Oil Hanoi JSC	8,316,039,011,248	8,341,221,423,629
Ninh Binh Petroleum JSC	7,526,624,091,802	7,570,020,584,160
PVOIL Mien Trung JSC	7,141,685,615,355	6,469,865,005,663
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	7,062,487,380,796	6,863,893,497,363
Sai Gon PetroVietnam Oil JSC	6,803,352,810,525	5,548,710,399,590
Hai Phong PVOIL Petroleum JSC	5,915,583,172,569	6,083,653,510,288
Me Kong Petroleum JSC	5,887,084,887,626	5,728,016,159,731
PetroVietnam Oil Vung Tau JSC	5,121,105,133,076	5,044,561,603,737
PETEC Trading and Investment Corporation	5,061,214,849,361	6,489,873,308,925
Vung Ang Petroleum JSC	4,081,677,150,852	4,127,227,291,154
PetroVietnam Oil Phu Yen JSC	3,862,547,173,019	4,103,681,370,130
PetroVietnam Oil Phu Tho JSC	3,660,885,250,452	3,513,463,693,980
PetroVietnam Oil Nam Dinh JSC	2,882,256,936,179	2,769,054,315,170
PetroVietnam Oil Cai Lan JSC	2,776,389,733,418	2,826,686,849,298
PetroVietnam Oil Hung Yen JSC	2,418,635,165,246	2,242,944,372,593
PetroVietnam Oil Binh Thuan JSC	2,212,946,135,342	2,166,281,642,481
PetroVietnam Oil Bac Lieu One Member Co., Ltd	1,417,261,085,407	883,073,446,550
PetroVietnam Oil Tra Vinh One Member Co., Ltd	697,103,515,557	1,040,740,960,043
Vietnam Petroleum Oil Transport One Member Co., Ltd	382,846,991,246	335,632,486,864
PetroVietnam Oil Tay Ninh JSC	248,100,473,009	1,718,858,088,672
PetroVietnam Oil Lube JSC	133,031,516,245	127,199,706,499
Binh Son Refining & Petrochemical JSC	97,556,021,833	85,754,671,122
VietsovPetro Joint Venture	80,040,626,412	67,175,779,065
PetroVietnam Oil Lao Co., Ltd	34,589,765,184	303,949,565,183
PetroVietnam Exploration Production Corporation	30,075,191,782	28,694,326,179
Vietnam National Industry - Energy Group	10,937,421,915	6,959,593,872
Thu Duc Trading and Import Export JSC	2,813,395,715	1,395,863,190
Branch of Vietnam National Industry - Energy Group - Bien Dong petroleum operating company	2,540,281,782	2,520,765,243
Vietnam Energy Inspection JSC	811,133,000	837,653,000
PetroVietnam Oil Phu My JSC	800,250,570	2,741,047,471
Singapore International Oil Trading Co., Ltd	775,886,665	13,485,516,339
Southern Petroleum Transportation JSC	80,372,973	53,814,556
PVI Insurance Corporation	91,000	152,000
PetroVietnam Transportation Corporation	-	24,805,284
PetroVietnam Transportation Ha Noi JSC	-	1,120,000
Significant purchases	77,000,854,362,135	70,646,011,985,218
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Energy Group	40,683,431,190,860	42,198,095,472,451
Binh Son Refining & Petrochemical JSC	29,747,459,951,710	26,588,735,140,295
Singapore International Oil Trading Co., Ltd	5,082,879,235,832	577,358,384,032
Vietnam Petroleum Oil Transport One Member Co., Ltd	560,622,314,690	550,962,531,515
PetroVietnam Transportation Corporation	397,029,290,685	422,476,523,062
PetroVietnam Chemical and Services Corporation	159,612,197,449	-
PetroVietnam Maintenance and Repair Corporation	57,779,247,309	-
PVI Insurance Corporation	54,531,140,902	56,929,784,173
PTSC Thanh Hoa Technical Services Company	44,694,198,944	37,756,797,813
Vietnam Energy Inspection JSC	28,983,758,796	25,735,177,961
PETEC Trading and Investment Corporation	24,945,141,903	15,003,997,573
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	18,048,639,438	19,906,394,386
Me Kong Petroleum JSC	15,929,688,087	15,300,424,325
Vung Ang Petroleum JSC	13,688,519,387	15,108,697,290



PETROVIETNAM OIL CORPORATION – JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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	Current year	Prior year
	VND	VND
Significant purchases (Continued)		
PetroVietnam Oil Vung Tau JSC	12,313,330,824	10,075,897,424
PetroVietnam Gas Joint Stock Corporation	12,089,720,643	16,688,653,199
PetroVietnam Oil Phu Tho JSC	11,382,246,492	10,649,091,896
PVOIL Mien Trung JSC	9,514,342,112	9,328,679,400
PetroVietnam Oil Hung Yen JSC	9,169,079,570	11,669,375,897
PetroVietnam Oil Cai Lan JSC	8,869,960,705	11,266,678,576
PetroVietnam Oil Phu My JSC	8,264,788,150	3,043,137,150
Vietnam National Industry - Energy Group	7,309,220,441	8,505,745,180
Sai Gon PetroVietnam Oil JSC	5,106,916,805	2,996,857,756
PetroVietnam Oil Phu Yen JSC	4,953,120,148	5,119,106,822
PVE Oil Gas Survey Consultancy Joint Stock Company	3,192,670,102	-
PetroVietnam Oil Lube JSC	2,736,435,220	2,630,811,600
Materials - Petroleum JSC	2,476,180,809	2,332,739,012
Thai Binh Petroleum Services JSC	2,238,761,850	1,504,808,000
PetroVietnam Oil Hanoi JSC	2,054,532,397	1,270,537,562
PVD Offshore Services Limited Company	2,040,000,000	2,040,000,000
Thu Duc Trading and Import Export JSC	2,012,671,524	649,794,078
PetroVietnam Oil Binh Thuan JSC	1,290,897,834	59,172,396
Hai Phong PVOIL Petroleum JSC	1,279,385,898	327,854,632
Petro Vietnam Trade and Service JSC	988,820,000	57,600,000
Thai Binh Petroleum Trading and Investment Joint Stock Company	371,777,778	-
Vietnam Public Joint Stock Commercial Bank	301,823,737	193,510,483
Vietnam Petroleum Institute	270,000,000	942,742,593
Petrovietnam Securities Incorporated	269,521,998	69,712,470
PetroVietnam Oil Nam Dinh JSC	214,604,494	16,122,155
PetroVietnam Manpower Training College	183,600,000	35,280,000
PetroVietnam University	100,000,000	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	99,052,251	147,760,416
Petrosetco Assets Management JSC	78,204,320	43,204,320
PetroVietnam Oil Tra Vinh One Member Co., Ltd	41,063,578	13,504,581
PetroVietnam Oil Tay Ninh JSC	5,114,727	6,568,536
Ninh Binh Petroleum JSC	1,974,236	7,276,854
Ho Chi Minh City Development Joint Stock Commercial Bank	27,500	99,022,000
Vietnam Petrochemical and Fiber Joint Stock Company	-	11,580,563,000
VietsovPetro Joint Venture	-	7,707,972,998
Petro Hotel PTSC	-	884,637,134
Petrovietnam Chemical and Services Corporation	-	628,322,222
PVD Technical Training & Certification JSC	-	49,920,000
Interest incomes	33,407,786,919	42,622,172,024
Ho Chi Minh City Development Joint Stock Commercial Bank	19,812,720,852	29,354,209,849
Vietnam Public Joint Stock Commercial Bank	13,595,066,067	13,267,962,175
Interest expense	-	221,221,061
Vietnam Public Joint Stock Commercial Bank	-	221,221,061
Capital Contributions	80,073,593,350	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	80,073,593,350	-

	Current year VND	Prior year VND
Dividend paid	258,557,375,000	206,845,900,000
Vietnam National Industry - Energy Group	208,200,891,000	166,560,712,800
Other shareholders	50,356,484,000	40,285,187,200

Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Supervisors, Vice Chief Executive Officers and the Chief Accountant for the year:

	Current year VND	Prior year VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	12,413,328,000	6,948,455,331
Mr. Cao Hoai Duong	2,808,000,000	1,405,862,185
Mr. Doan Van Nhuom	74,448,000	1,468,707,003
Mr. Nguyen Dang Trinh	3,033,600,000	1,361,580,000
Mr. Le Van Nghia	2,256,000,000	1,173,076,510
Mr. Nguyen Mau Dung	2,256,000,000	1,179,229,633
Ms. Nguyen Linh Giang	1,534,080,000	-
Mr. Tran Hoai Nam	225,600,000	180,000,000
Mr. Nguyen Xuan Quyen	225,600,000	180,000,000
Salary of the Board of Supervisors	5,616,000,000	3,168,759,167
Mr. Nguyen Duc Ken	2,256,000,000	1,173,076,510
Mr. Pham Thanh Son	1,680,000,000	997,841,329
Mr. Le Vinh Van	1,680,000,000	997,841,329
Salary of the Vice Chief Executive Officers and Chief Accountant	12,775,440,000	5,486,053,937

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	2,895,839,022,127	3,333,926,262,936
Ninh Binh Petroleum JSC	619,755,781,957	591,470,835,986
PETEC Trading and Investment Corporation	389,458,700,134	449,114,573,878
Sai Gon PetroVietnam Oil JSC	344,752,900,827	230,096,816,842
PetroVietnam Oil Vung Tau JSC	214,761,185,091	293,366,965,802
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	207,917,121,461	165,612,366,422
PetroVietnam Oil Phu Tho JSC	207,337,041,944	208,343,381,878
Vung Ang Petroleum JSC	158,981,972,091	201,555,780,038
PetroVietnam Oil Cai Lan JSC	130,284,980,384	139,790,662,487
PetroVietnam Oil Hanoi JSC	118,968,244,488	149,275,479,686
PetroVietnam Oil Binh Thuan JSC	83,678,125,437	49,436,180,587
PVOIL Mien Trung JSC	82,283,708,705	179,396,153,279
Hai Phong PVOIL Petroleum JSC	64,476,795,139	191,721,756,490
Me Kong Petroleum JSC	44,199,346,047	92,080,820,365
Vietnam Petroleum Oil Transport One Member Co., Ltd	39,259,514,350	30,851,157,126
PetroVietnam Oil Bac Lieu One Member Co., Ltd	37,805,834,391	32,111,813,259
PetroVietnam Oil Lube JSC	37,014,831,303	26,558,877,006
PetroVietnam Oil Hung Yen JSC	36,890,187,837	43,095,350,050

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables (Continued)		
PetroVietnam Oil Phu Yen JSC	30,653,673,027	93,469,314,490
Binh Son Refining & Petrochemical JSC	20,711,231,262	21,005,318,735
VietsovPetro Joint Venture	11,123,807,331	13,863,827,642
Vietnam National Industry - Energy Group	5,497,380,402	2,122,805,654
PetroVietnam Exploration Production Corporation	4,630,277,849	7,026,940,163
Orient Biofuels Co., Ltd	2,160,324,960	2,160,324,960
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Branch of Vietnam National Industry - Energy Group - Bien Dong Petroleum Operating Company	841,666,326	823,607,144
Singapore International Oil Trading Co., Ltd	563,263,200	3,757,348,800
PetroVietnam Oil Nam Dinh JSC	276,967,642	53,301,490,635
Vietnam Energy Inspection JSC	111,324,240	163,731,240
Thu Duc Trading and Import Export JSC	72,609,561	44,394,205
Southern Petroleum Transportation JSC	7,993,757	6,526,723
PetroVietnam Oil Tay Ninh JSC	-	40,493,756,052
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	20,410,461,316
PetroVietnam Transportation Corporation	-	27,285,812
PetroVietnam Oil Phu My JSC	-	7,927,200
Short-term advances to suppliers	52,031,014,851	20,072,516,669
PETEC Trading and Investment Corporation	43,655,558,829	-
Orient Biofuels Co., Ltd	7,453,015,602	7,453,015,602
Petroleum Trading JSC	621,675,959	621,675,959
VietsovPetro Joint Venture	300,764,461	-
PTSC Thanh Hoa Technical Services Company	-	11,907,299,076
PetroVietnam Oil Phu My JSC	-	90,526,032
Other receivables	3,193,730,988,304	3,463,536,800,358
Binh Son Refining & Petrochemical JSC	3,053,911,071,466	2,775,046,974,074
VietsovPetro Joint Venture	45,285,771,396	9,119,367,500
Vietnam National Industry - Energy Group	34,684,731,096	2,346,281,910
Petroleum Trading JSC	19,289,014,486	21,435,336,111
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	11,823,996,141	11,823,996,141
Ho Chi Minh City Development Joint Stock Commercial Bank	7,621,643,836	7,455,342,470
Vietnam Public Joint Stock Commercial Bank	4,210,958,901	3,135,890,409
Vietnam Petroleum Oil Transport One Member Co., Ltd	3,884,338,176	4,462,145,000
PetroVietnam Oil Phu Tho JSC	3,493,920,838	9,413,497,087
PVI Insurance Corporation	1,985,620,751	559,635,833
Sai Gon PetroVietnam Oil JSC	1,908,565,736	1,813,883,490
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
Ninh Binh Petroleum JSC	1,365,024,330	-
PetroVietnam Oil Hanoi JSC	973,593,392	2,838,591,151
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
Hai Phong PVOIL Petroleum JSC	483,774,158	-
PetroVietnam Oil Hung Yen JSC	242,397,950	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	104,576,799	68,580,000
PetroVietnam Oil Cai Lan JSC	60,198,465	643,008,140
PetroVietnam Oil Nam Dinh JSC	39,280,727	-
PetroVietnam Oil Vung Tau JSC	23,014,374	6,139,444
PETEC Trading and Investment Corporation	20,393,550	2,129,452
PVOIL Mien Trung JSC	18,657,625	-
Me Kong Petroleum JSC	17,306,440	1,566,310,000
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other receivable (Continued)		
Vung Ang Petroleum JSC	7,018,196	-
PetroVietnam Oil Binh Thuan JSC	6,758,155	10,775,942
PetroVietnam Oil Lube JSC	1,340,792	-
PetroVietnam Oil Phu Yen JSC	712,750	13,162,943
Singapore International Oil Trading Co., Ltd	-	598,093,674,475
PetroVietnam Oil Lao Co., Ltd	-	11,027,044,280
Thu Duc Trading and Import Export JSC	-	207,538
Short-term trade payables	7,591,207,393,573	6,375,507,327,154
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Energy Group	4,222,891,751,930	3,189,310,381,931
Binh Son Refining & Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Singapore International Oil Trading Co., Ltd	555,925,337,426	297,197,628,987
Vietnam Petroleum Oil Transport One Member Co., Ltd	48,808,469,314	56,451,650,798
PetroVietnam Transportation Corporation	41,087,611,766	29,588,102,524
PetroVietnam Chemical and Services Corporation	33,963,072,000	-
PTSC Thanh Hoa Technical Services Company	19,170,138,472	20,174,092,925
PETEC Trading and Investment Corporation	12,096,000,000	4,696,799,923
PetroVietnam Oil Phu My JSC	6,407,041,734	187,166,823,219
Ninh Binh Petroleum JSC	4,800,000,000	4,800,000,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	4,508,507,719	219,283,900
Vietnam Energy Inspection JSC	3,800,392,768	4,728,059,314
PetroVietnam Oil Phu Tho JSC	2,742,212,149	5,269,412,149
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Gas Joint Stock Corporation	1,429,814,154	2,405,399,920
PVE Oil Gas Survey Consultancy Joint Stock Company	1,405,688,135	-
PVI Insurance Corporation	1,143,667,930	233,767,290
Materials Petroleum JSC	627,242,286	508,658,239
Thai Binh Petroleum Services JSC	465,120,036	-
Petroleum Securities JSC	409,500,000	249,500,000
Sai Gon PetroVietnam Oil JSC	366,836,636	306,394,757
Vietnam National Industry - Energy Group	288,467,504	-
Vietnam Petroleum Institute	216,000,000	-
PetroVietnam Oil Hanoi JSC	201,558,758	3,098,490
PVD Offshore Services Limited Company	183,600,000	183,600,000
Hai Phong PVOIL Petroleum JSC	39,408,950	29,188,452
PetroVietnam Oil Vung Tau JSC	23,480,060	-
Me Kong Petroleum JSC	-	4,381,915,370
PetroVietnam Oil Phu Yen JSC	-	1,309,823,656
VietsovPetro Joint Venture	-	747,734,032
Ho Chi Minh City Development Joint Stock Commercial Bank	-	99,000,000
PetroVietnam Oil Lube JSC	-	26,692,600

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term advances from customers	15,715,176,238	576,423,316
PetroVietnam Oil Nam Dinh JSC	15,173,215,205	-
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Hai Phong PVOIL Petroleum JSC	-	25,035,778
PetroVietnam Oil Phu Tho JSC	-	8,407,406
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	1,019,099
Short-term accrued expenses	17,847,041,549	12,320,036,769
Vietnam Petroleum Oil Transport One Member Co., Ltd	9,514,780,314	738,696,937
PVI Insurance Corporation	5,570,312,823	5,517,397,469
PetroVietnam Transportation Corporation	2,761,948,412	3,058,292,646
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	3,005,649,717
Other current payables	2,333,873,556,912	1,962,821,944,129
VietsovPetro Joint Venture	2,064,261,313,641	1,891,442,305,803
PetroVietnam Exploration Production Corporation	239,651,627,171	57,540,629,822
Binh Son Refining & Petrochemical JSC	21,176,906,671	6,602,711,496
PVOIL Mien Trung JSC	896,134,830	730,840,000
PetroVietnam Oil Binh Thuan JSC	733,166,574	599,720,000
PetroVietnam Oil Vung Tau JSC	730,218,333	444,620,000
Sai Gon PetroVietnam Oil JSC	718,836,797	287,760,000
PetroVietnam Oil Phu Yen JSC	694,146,444	618,431,200
PetroVietnam Oil Hanoi JSC	679,143,957	501,600,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	565,408,334	413,600,000
Me Kong Petroleum JSC	563,091,574	454,960,000
Vietnam National Industry - Energy Group	494,312,583	224,387,802
PetroVietnam Oil Phu Tho JSC	378,982,528	100,780,427
Vung Ang Petroleum JSC	372,638,704	235,840,000
PETEC Trading and Investment Corporation	364,247,512	273,020,000
PetroVietnam Oil Nam Dinh JSC	328,592,126	288,640,000
Hai Phong PVOIL Petroleum JSC	306,632,250	236,659,380
PetroVietnam Oil Bac Lieu One Member Co., Ltd	229,775,556	93,060,000
Thu Duc Trading and Import Export JSC	224,620,000	471,702,000
PetroVietnam Oil Hung Yen JSC	224,130,092	172,700,000
Ninh Binh Petroleum JSC	155,100,000	155,100,000
PetroVietnam Oil Cai Lan JSC	123,187,500	93,720,000
Vietnam Petroleum OIL Transport One Member Co., Ltd	1,343,735	-
PetroVietnam Oil Tay Ninh JSC	-	231,880,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	607,276,199
Cash and Cash equivalents	297,066,567,655	540,236,744,643
Ho Chi Minh City Development Joint Stock Commercial Bank	20,326,459,557	67,363,198,712
Vietnam Public Joint Stock Commercial Bank	276,740,108,098	472,873,545,931
Held to maturity investments	600,000,000,000	600,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	400,000,000,000	400,000,000,000
Vietnam Public Joint Stock Commercial Bank	200,000,000,000	200,000,000,000



36. SUPPLEMENTAL DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 127,930,157,862 (in 2024: VND 66,853,319,072), representing an addition in fixed assets and construction in progress during the year that has not yet been paid for, and include VND 79,210,608,129 (in 2024: VND 79,232,400,517), representing advance payments for fixed assets purchased. Consequently, changes in payables and changes in receivables have been adjusted by the respective amounts.

Interest earned, dividends and profits received during the year exclude an amount of VND 319,307,292,193 (in 2024: VND 236,106,926,166), representing interest income and dividends income earned during the year that has not yet been received. Consequently, changes in receivables have been adjusted by the respective amounts.

The cash outflows for interest expenses incurred during the year do not include an amount of VND 20,090,694,179 (in 2024: VND 3,837,034,459), which represents interest expenses incurred but not yet paid during the year. Accordingly, the corresponding amounts have been adjusted in the respective increase and decrease of payables.

37. CONTINGENT LIABILITIES

The Corporation may incur dismantling and site restoration costs for assets attached to the land in order to return the premises in the event that land-use rights are not renewed at the end of the lease term, or upon the expiry of office lease contracts and land lease contracts of petrol stations in accordance with prevailing regulations. The Corporation is currently unable to reliably estimate the value and timing of such dismantling and restoration costs; therefore, no provision for site restoration has been recognized in the separate financial statements for the year ended 31 December 2025.

38. ADJUSTMENTS ARISING FROM THE 2024 STATE AUDIT

During 2025, the State Audit of Vietnam conducted an audit of the Corporation's separate and consolidated financial statements for the year ended 31 December 2024. Accordingly, on 19 September 2025, the Corporation received Audit Conclusion Notice No. 236/TB-KTNN dated 15 July 2025 issued by the State Audit Office of Vietnam.

In respect of the recommendations of the State Audit of Vietnam relating to adjustments to the accounting records, the Corporation assessed that the impact was immaterial to the separate financial statements. Accordingly, the relevant adjustments have been recorded prospectively in the separate financial statements for the year ended 31 December 2025.

39. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

According to Resolution No. 98/NQ-DVN dated 3 December 2025, the Corporation approved the plan to establish a new enterprise and to invest in the share capital of PVOIL Aviation Energy Joint Stock Company ("PVOIL Aviation") with a capital contribution ratio of 51% of PVOIL Aviation's charter capital. As of the date of preparation of these separate financial statements, PVOIL Aviation Energy Joint Stock Company had been established in accordance with the enterprise registration certificate dated 13 January 2026. Except for the event mentioned above, there were no other events arising after the end of the financial year and up to the date of preparation of these separated financial statements that require adjustment or disclosure in these separate financial statements.

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
5 March 2026