

**VIETNAM NATIONAL INDUSTRY - ENERGY GROUP**

**PETROVIETNAM OIL CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*



**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

January 2026

**CONSOLIDATED BALANCE SHEET**
*As at 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>38,891,739,800,584</b>	<b>35,543,078,564,691</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5,501,062,902,323</b>	<b>4,123,668,695,965</b>
1. Cash	111		4,152,354,411,914	2,757,928,959,997
2. Cash equivalents	112		1,348,708,490,409	1,365,739,735,968
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>13,466,276,878,002</b>	<b>10,852,966,805,960</b>
1. Trading securities	121		168,047	168,047
2. Provision for impairment of trading securities	122		(120,347)	(148,247)
3. Held-to-maturity investments	123		13,466,276,830,302	10,852,966,786,160
<b>III. Short-term receivables</b>	<b>130</b>		<b>16,669,734,275,617</b>	<b>16,488,183,407,266</b>
1. Short-term trade receivables	131	6	11,577,667,954,310	10,257,657,924,743
2. Short-term advances to suppliers	132		271,272,466,173	210,200,439,931
6. Other short-term receivables	136	7	5,669,170,568,310	6,851,993,590,990
7. Provision for short-term doubtful debts	137	8	(854,729,547,759)	(838,062,610,461)
8. Deficits in assets awaiting solution	139		6,352,834,583	6,394,062,063
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>2,786,026,504,355</b>	<b>3,540,185,208,884</b>
1. Inventories	141		2,797,322,999,129	3,540,400,938,532
2. Provision for devaluation of inventories	149		(11,296,494,774)	(215,729,648)
<b>V. Other short-term assets</b>	<b>150</b>		<b>468,639,240,286</b>	<b>538,074,446,616</b>
1. Short-term prepayments	151		57,116,774,353	48,244,067,966
2. Value added tax deductibles	152	11	59,262,451,892	194,344,974,493
3. Taxes and other receivables from the State budget	153	12	352,260,014,041	295,485,404,157
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,632,719,382,870</b>	<b>6,191,390,944,213</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,082,747,142</b>	<b>31,977,085,054</b>
1. Long-term trade receivables	211	6	19,718,254,473	20,449,094,473
2. Long-term advances to suppliers	212		-	-
6. Other long-term receivables	216	7	32,082,747,142	31,611,665,054
7. Provision for long-term doubtful debts	219		(19,718,254,473)	(20,083,674,473)
<b>II. Fixed assets</b>	<b>220</b>		<b>3,655,591,964,491</b>	<b>3,529,417,403,320</b>
1. Tangible fixed assets	221	13	2,203,827,505,460	2,058,039,983,209
- Cost	222		7,477,932,902,044	7,068,968,725,573
- Accumulated depreciation	223		(5,274,105,396,584)	(5,010,928,742,364)
2. Finance lease assets	224	15	4,896,520,704	6,571,060,687
- Cost	225		7,283,780,091	8,551,263,997
- Accumulated depreciation	226		(2,387,259,387)	(1,980,203,310)
3. Intangible assets	227	14	1,446,867,938,327	1,464,806,359,424
- Cost	228		1,847,392,063,243	1,832,391,653,985
- Accumulated amortisation	229		(400,524,124,916)	(367,585,294,561)
<b>III. Investment property</b>	<b>230</b>	<b>16</b>	<b>94,648,109,919</b>	<b>98,067,904,587</b>
- Cost	231		139,193,437,163	139,193,437,163
- Accumulated depreciation	232		(44,545,327,244)	(41,125,532,576)

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

**PETROVIETNAM OIL CORPORATION**

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

**FORM B 01a-DN/HN**

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

ITEMS	Codes	Notes	Closing balance	Opening balance
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>223,564,112,042</b>	<b>208,531,485,428</b>
1. Long-term work in progress	241		-	
2. Construction in progress	242	17	223,564,112,042	208,531,485,428
<b>V. Long-term financial investments</b>	<b>250</b>		<b>508,041,760,283</b>	<b>707,543,604,915</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252	18	441,439,264,250	640,875,493,556
3. Equity investments in other entities	253	19	110,031,654,132	108,911,654,132
4. Provision for impairment of long-term financial investments	254		(43,429,158,099)	(42,243,542,773)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,118,790,688,993</b>	<b>1,615,853,460,909</b>
1. Long-term prepayments	261	10	2,118,769,325,357	1,615,832,097,273
3. Long-term reserved spare parts	268		21,363,636	21,363,636
4. Goodwill	269		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>45,524,459,183,454</b>	<b>41,734,469,508,904</b>

ITEMS	Codes	Notes	Closing balance	Opening balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>33,992,935,819,514</b>	<b>30,286,081,721,273</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>33,591,008,712,276</b>	<b>29,952,500,030,911</b>
1. Short-term trade payables	311	20	16,671,628,241,896	13,532,386,670,554
2. Short-term advances from customers	312		42,390,665,556	74,715,783,727
3. Taxes and amounts payable to the State budget	313	12	1,112,426,941,811	831,226,700,666
4. Payables to employees	314		356,707,662,723	307,706,829,468
5. Short-term accrued expenses	315	21	106,479,846,918	94,877,481,392
8. Short-term unearned revenue	318		8,001,300,888	13,431,228,603
9. Other current payables	319	22	4,498,778,726,030	7,624,488,086,822
10. Short-term loans and obligations under finance leases	320	23	10,734,733,933,174	7,423,447,631,211
12. Bonus and welfare funds	322		198,276,559,487	188,634,784,675
13. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>401,927,107,238</b>	<b>333,581,690,362</b>
1. Long-term trade payables	331		-	618,584,000
6. Long-term unearned revenue	336		14,778,462,542	7,734,338,843
7. Other long-term payables	337		29,210,824,538	24,700,583,741
8. Long-term loans and obligations under finance leases	338	23	144,801,006,536	110,600,366,921
11. Deferred tax liabilities	341	25	203,432,493,527	182,828,528,032
13. Scientific and technological development fund	343		9,704,320,095	7,099,288,825

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



ITEMS	Codes	Notes	Closing balance	Opening balance
<b>B - EQUITY</b>	<b>400</b>		<b>11,531,523,363,941</b>	<b>11,448,387,787,631</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>26</b>	<b>11,531,523,363,941</b>	<b>11,448,387,787,631</b>
1. Owner's 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
4. Other owner's capital	414		46,336,045,222	23,612,446,327
6. Assets revaluation reserve	416		(163,981,446,150)	(163,981,446,150)
7. Foreign exchange reserve	417		(90,558,967,896)	(112,620,670,583)
8. Investment and development fund	418		232,186,287,285	248,191,611,116
10. Other reserves	420		25,872,068,863	25,872,097,529
11. Retained earnings/accumulated (losses)	421		97,199,322,057	69,573,192,438
- (Losses) accumulated to the prior year end	421a		(248,017,544,279)	(257,014,772,452)
- Retained earnings of the current period	421b		345,216,866,336	326,587,964,890
12. Non-controlling interests	429	27	1,042,175,054,560	1,015,445,556,954
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>45,524,459,183,454</b>	<b>41,734,469,508,904</b>

Phung To Van  
Preparer

Nguyen Ngoc Ninh  
Chief Accountant



Nguyen Dang Trinh  
Chief Executive Officer

30 January 2026



**CONSOLIDATED INCOME STATEMENT**
*The Fourth quarter of 2025*

Unit: VND

ITEMS	Codes	Current period from 01/10/2025 to 31/12/2025	Prior period from 01/10/2024 to 31/12/2024	Cumulative Period ended	
				31/12/2025	31/12/2024
1. Gross revenue from goods sold and services rendered	01	48,482,926,846,131	29,053,138,397,331	153,958,901,594,661	124,468,577,433,501
2. Deductions	02	640,810,339	3,080,029,311	4,249,565,249	8,938,566,744
3. Net revenue from goods sold and services rendered	10	48,482,286,035,792	29,050,058,368,020	153,954,652,029,412	124,459,638,866,757
4. Cost of goods sold and services rendered	11	47,078,940,991,081	27,998,189,120,342	149,555,750,287,219	120,320,303,001,607
5. Gross profit from goods sold and services rendered	20	1,403,345,044,711	1,051,869,247,678	4,398,901,742,193	4,139,335,865,150
6. Financial income	21	185,134,604,469	157,418,130,044	793,136,885,021	674,301,503,214
7. Financial expenses	22	114,828,142,275	97,704,334,198	458,277,046,871	357,145,880,617
- In which: Interest expense	23	110,984,520,388	54,872,108,000	339,136,317,595	188,029,415,891
8. Share of net profit from joint-ventures, associates	24	(180,445,342,073)	4,769,344,407	(178,771,086,596)	14,247,712,497
9. Selling expenses	25	795,435,694,950	679,424,648,356	2,890,802,345,252	2,774,265,069,214
10. General and administration expenses	26	322,494,187,263	285,106,519,362	1,087,290,365,059	1,077,540,899,929
11. Operating profit	30	175,276,282,619	151,821,220,213	576,897,783,436	618,933,231,101
12. Other income	31	57,731,098,407	16,460,212,876	132,078,542,676	58,673,745,327
13. Other expenses	32	27,121,390,837	26,694,205,766	43,467,924,604	44,461,820,069
14. Profit from other activities	40	30,609,707,570	(10,233,992,890)	88,610,618,072	14,211,925,258
15. Accounting profit before tax (50=30+40)	50	205,885,990,189	141,587,227,323	665,508,401,508	633,145,156,359
16. Current corporate income tax expense	51	80,837,934,647	49,675,417,562	160,333,923,797	146,891,912,999
17. Deferred corporate tax income	60	9,291,338,128	(463,369,594)	18,584,958,458	11,821,159,043
18. Net profit after corporate income tax		115,756,717,414	92,375,179,355	486,589,519,253	474,432,084,317
In which:		-	-	-	-
19. Profit after tax attributable to Holding Company	61	93,614,248,947	64,531,426,546	425,733,201,565	411,034,698,303
20. Profit after tax attributable to non-controlling shareholders	62	22,142,468,467	27,843,752,808	60,856,317,688	63,397,386,014
21. Basic earnings per share	70	91	62	489	316


**Phung To Van**  
Preparer


**Nguyen Ngoc Ninh**  
Chief Accountant


**Nguyen Dang Trinh**  
Chief Executive Officer  
30 January 2026

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

**CONSOLIDATED CASH FLOW STATEMENT**
*For the year ended 31 December 2025*
*(Under indirect method)*

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		665,508,401,508	633,145,156,359
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		328,293,300,115	307,066,321,875
- Provisions	03		28,567,869,850	(7,956,282,965)
- Foreign exchange gain arising from translating foreign currency items	04		(18,706,897,698)	46,415,942,466
- (Gain) from investing activities	05		(430,670,198,178)	(563,081,493,118)
- Interest expense	06		339,136,317,595	188,029,415,891
- Other adjustments	07		-	5,913,234,282
3. Operating profit before movements in working capital			<b>912,128,793,191</b>	<b>609,532,294,790</b>
	08			
- Decrease/(increase) in receivables	09		(26,418,380,050)	(3,696,556,697,572)
- (Increases) in inventories	10		743,077,939,403	649,236,024,217
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11		349,359,916,649	2,248,841,692,917
- Increases in prepaid expenses	12		(530,394,892,929)	(228,500,437,058)
- Decreases in trading securities	13		-	-
- Interest paid	14		(322,534,204,224)	(186,749,153,172)
- Corporate income tax paid	15		(122,863,784,848)	(104,185,926,756)
- Other cash inflows	16		-	-
- Other cash outflows	17		(111,714,840,116)	(107,603,736,936)
Net cash used in operating activities	20		<b>890,640,547,076</b>	<b>(815,985,939,570)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition and construction of fixed assets				
1. and other long-term assets	21		(543,391,977,406)	(399,194,445,239)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		25,053,080,453	4,138,329,212
Cash outflow for lending, buying debt				
3. instruments of other entities	23		(14,016,152,959,785)	(12,412,725,027,532)
4. Cash recovered from lending, selling debt	24		11,361,152,322,338	11,449,322,496,876
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		544,741,846,864	751,059,775,118
Net cash generated by/(used in) investing activities	30		<b>(2,628,597,687,536)</b>	<b>(607,398,871,565)</b>

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



ITEMS	Codes	Notes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Proceeds from borrowings	33		43,376,845,210,119	32,804,965,995,935
4. Repayment of borrowings	34		(40,030,019,789,238)	(32,325,320,093,339)
5. Repayment of obligations under finance leases	35		(1,338,479,303)	(1,353,779,754)
6. Dividends and profits paid	36		(270,904,195,144)	(229,693,261,285)
<i>Net cash generated by financing activities</i>	40		<b>3,074,582,746,434</b>	<b>248,598,861,557</b>
Net decreases in cash	50		<b>1,336,625,605,974</b>	<b>(1,174,785,949,578)</b>
Cash and cash equivalents at the beginning of the period	60	4	<b>4,123,668,695,965</b>	<b>5,377,029,776,926</b>
Effects of changes in foreign exchange rates	61		<b>40,768,600,385</b>	<b>(78,575,131,383)</b>
Cash and cash equivalents at the end of the period	70	4	<b>5,501,062,902,323</b>	<b>4,123,668,695,965</b>

Phung To Van  
Preparer

Nguyen Ngoc Ninh  
Chief Accountant



Nguyen Dang Trinh  
Chief Executive Officer

30 January 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****1. GENERAL INFORMATION****Structure of ownership**

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

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

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

The Parent Company's shares have been approved for trading on the UPCoM market on 07 March 2018 with the stock code of OIL.

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

**Principal activities**

- 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 trading of oil products; Trade of materials/equipment/chemicals for production of oil products; Trade of fertilizers and petrochemical products.

- Services: Warehouse rental; Cars rental, 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 truck.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

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

**Board of Directors**

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

**Board of Management**

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

**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 includes the Parent Company – the Corporation and 25 subsidiaries. Below is the list of the subsidiaries:

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Thanh Hoa One Member Co. Ltd (ii)	Thanh Hoa	100.00%	100.00%	Trade all types of petrol and oil; Do commercial business and commercial services; export and import; exploit and process mineral; and Real estate.
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co. Ltd	Laos	100.00%	100.00%	Retail oil and petrol and relevant products.
PetroVietnam Oil Lao Co. Ltd	Laos	100.00%	100.00%	Wholesale oil and petrol and relevant products.
PetroVietnam Oil Bac Lieu One Member Co. Ltd (iv)	Ca Mau	100.00%	100.00%	Wholesale food. Wholesale materials and others installation equipments for construction. Buy and sell petrol, oil and relevant products.
PetroVietnam Oil Transportation One Member Co. Ltd	Ho Chi Minh City	100.00%	100.00%	Transport goods by road. Wholesale solid & liquid fuels and gas. Retail engine fuels for specialized shops.
Petec Trading and Investment Corporation (i)	Ho Chi Minh City	94.78%	95.09%	Export and import, organize channels of wholesaling petrol & oil; export and import entire equipment, machines and individual equipments; export and import fertilizer; provide maritime services.
Me Kong Petroleum JSC	Can Tho	89.37%	89.37%	Build gas and oil depots. Manufacture and trade oil and gas related products, export and import petroleum related products.
PetroVietnam Oil Cai Lan JSC	Quang Ninh	80.19%	80.19%	Provide warehouse and storage services. Wholesale solid & liquid fuels and relevant products. Transport goods through roadway and waterway.
PetroVietnam Oil Binh Thuan JSC	Lam Dong	95,26%	95,26%	Wholesale solid, liquid and gas fuels. Wholesale materials, and other installation equipments for construction. Transport goods by road.
PVOIL Mien Trung JSC	Da Nang City	72.29%	72.29%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by domestic waterway.
Hai Phong PVOIL Petroleum JSC	Hai Phong	72.00%	72.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipments and other spare parts. Transport goods by domestic waterway.
PetroVietnam Oil Ha Noi JSC	Ha Noi	71.84%	71.84%	Trade petrol and oil and relevant products. Provide warehouse and port services. Transport goods.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
Phu Tho PetroVietnam Oil JSC	Phu Tho	71.68%	71.68%	Wholesale solid & liquid fuels and gas and relevant products. Transport products of oil and gas.
PetroVietnam Oil Hung Yen (Thai Binh) JSC	Hung Yen	68.00%	68.00%	Wholesale solid and liquid fuels and gas, relevant products. Build all kinds of houses.
PetroVietnam Oil Phu My JSC	Ho Chi Minh City	67.64%	67.64%	Wholesale and retail petrol and oil and relevant products. Manufacture and process fuel and solvent. Trade biofuels.
PetroVietnam Oil Phu Yen JSC	Dak Lak	67.13%	67.13%	Trade petrol and oil and other relevant products; trade gas. Transport goods.
PetroVietnam Oil Lube JSC	Ho Chi Minh City	62.66%	62.66%	Exploit, manufacture, transport, wholesale and retail products related to petrol, oil, and gas.
Sai Gon PetroVietnam Oil JSC (iii)	Ho Chi Minh City	69.99%	70.58%	Trade petrol and oil. Exploit raw oil. Provide supporting service of exploiting raw oil and natural gas. Produce basic chemicals.
PetroVietnam Oil Vung Tau JSC	Ho Chi Minh City	57.18%	57.18%	Wholesale and retail petrol and oil and relevant products. Produce and process fuels and solvent. Trade biofuels.
PetroVietnam Oil Nam Dinh JSC	Ninh Binh	56.75%	56.75%	Trade petroleum products. Agents that trade petrol and oil. Trade biofuels.
Vung Ang Petroleum JSC	Ha Tinh	56.50%	56.50%	Wholesale solid, liquid fuels and gas and relevant products. Store goods. Transport by domestic waterway.
Thu Duc Trading and Import Export JSC	Ho Chi Minh City	51.01%	51.01%	Trade petrol, oil, engine oil, spike. Trade and transport petrol & oil. Wholesale car and motor vehicles. Trade steels, iron and other construction materials.
PVOIL Singapore Pte Ltd	Singapore	51.00%	51.00%	Trade crude oil and other international oil products. Participate in trading and providing crude oil in Vietnam.
Thai Binh Petroleum Services JSC	Hung Yen	51.00%	51.00%	Wholesale trade of mineral water.
PetroVietnam Oil Cambodia Public Limited Company	Cambodia	51.00%	51.00%	Under establishment

(i) As at 31 December 2025, the Corporation's equity investment in PETEC reported in its separate financial statements exceeded the capital contributions recorded and accounted for by PETEC by VND 111,225,298,544. The Board of Management of the Corporation believes that such difference will be cleared upon completion of PETEC's equitization finalization. Accordingly, the Board of Management decided to increase the charter capital of this subsidiary to eliminate the difference before the Corporation's consolidation reporting.

On 29 March 2021, the Vietnam Oil and Gas Group issued Resolution No. 1474/NQ-DKVN approving the policy on the Vietnam Gas Corporation - JSC ("PVGAS") receiving the transfer of all shares of the Corporation in PETEC Trading and Investment Corporation ("PETEC") from the Corporation. On 31 March 2021, the Vietnam Oil and Gas Group issued Official Letter No. 1574/DKVN-KTDT requesting the Representative of the Group's capital at PVGAS and the Corporation to report to the Prime Minister and advise to implement the next steps to ensure the interests of the Corporation and PVGAS. On 12 February 2025, the Vietnam Oil and Gas Group

issued Resolution No. 1004/NQ-DKVN approving the guideline to stop the transfer of shares of the Corporation in PETEC to the Vietnam Gas Corporation – JSC (“PV GAS”).

(ii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). During the period, the Charter Capital the increase is VND 200,000,000,000.

(iii) As at 10 June 2024, the Board of Directors of the Corporation issued Resolution No. 43/NQ-DVN about approving the merger plan between Petrovietnam Oil Tay Ninh JSC and Sai Gon Petrovietnam Oil JSC. As of the date of these consolidated financial statements, the merger of the two entities had been completed.

(iv) As at 16 September 2025, the Board of Directors of the Corporation issued Resolution No. 76/NQ-DVN about approving the merger plan between Petrovietnam Oil Tra Vinh One Member Co. Ltd and Petrovietnam Oil Bac Lieu One Member Co. Ltd. As of the date of these consolidated financial statements, the merger of the two entities had been completed.

(v) On 3 December 2025, the Corporation’s Board of Directors issued Resolution No. 98/NQ-DVN approving the plan for the establishment of PVOIL AVIATION Joint Stock Company. On 13 January 2026, PVOIL AVIATION was granted its initial Enterprise Registration Certificate with a charter capital of VND 300 billion, of which PVOIL holds a 51% equity interest.

**List of associates:**

Name of Associate	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
Phu Yen Cashew JSC	Dak Lak	47.79%	47.79%	Produce and process agricultural products for exporting, etc.
Thach Han Trading JSC	Quang Tri	44.99%	44.99%	Trade petrol and oil, technological products, agricultural goods and food, etc.
Materials - Petroleum JSC	Ho Chi Minh City	44.87%	44.94%	Export and import petrol and oil. Transport goods.
PetroVietnam Biofuels JSC	Ha Noi	39.76%	39.76%	Produce and trade biofuels.
PetroVietnam Central Biofuels JSC	Quang Ngai	34.28%	34.28%	Produce and trade biofuels.
Petroleum Trading JSC	Ho Chi Minh City	29.00%	29.00%	Buy and sell equipment, spare parts, materials and petrochemicals.
Ninh Binh Petroleum JSC	Ninh Binh	20.26%	33.30%	Wholesale solid & liquid fuels and gas and relevant products. Prepare premises. Warehouse and goods storage. Transport goods along coastline and by ocean-going.



PETROVIETNAM OIL CORPORATION  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

List of joint ventures			
Name of Joint Venture	Place of incorporation & operation	Proportion of ownership interest (%)	Principal Activity
Orient Biofuels Co., Ltd	Dong Nai	30.20%	Manufacturing and trading chemical biofuels
PetroVietnam Oil Stockpile Co., Ltd	Ho Chi Minh City	19.00%	Investment in building underground oil storage
VINA Plasticizers Chemical Co., Ltd	Dong Nai	15.00%	Manufacturing and trading plastic oil DOP



### **Disclosure of information comparability in the consolidated financial statements**

Comparative figures on the consolidated balance sheet and the notes thereto are the audited figures as at 31 December 2024.

Comparative figures of the consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the reviewed consolidated financial statements for the year ended 31 December 2025 .

## **2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

### **Accounting convention**

The consolidated 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 consolidated financial reporting.

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

### **Equitization finalization**

The consolidated 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 Parent Company - the Corporation has not obtained approval for the equitization finalization at the official date of transformation into a joint stock company.

### **Accounting period**

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

These consolidated financial statements are prepared for the year ended 31 December 2025 .

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **Estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the consolidated balance sheet date and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Corporation as the Holding company and enterprises controlled by the Holding company (its subsidiaries) for the year ended 31 December 2025. 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.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Holding company - the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised..

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

### **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 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.

The Corporation reports its interests in jointly controlled entities with a legal entity using the equity method of accounting. Interests in joint ventures are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the joint venture. Losses of a joint venture in excess of the Corporation's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the joint venture) are not recognised.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of goodwill of 10 years.

Goodwill arising on the acquisition of associates is included in the carrying amount of the associates. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal..

### **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**

#### ***Trading securities***



Trading securities are those the Corporation holds for trading purpose. Trading securities are recognised from the date the Corporation obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

#### ***Held-to-maturity investments***

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

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 consolidated 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 financial investments.

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

#### **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.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities is made in accordance with prevailing accounting regulations.

#### **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 for produced inventory 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 consolidated 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 recognized 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	5 - 50
Machinery and equipment	3 - 20
Motor vehicles and transmission equipment	6 - 30
Office equipment	3 - 10
Others	4 - 7

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

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

### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### The Corporation as lessee



Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).

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 consolidated 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Years
Motor vehicles	4 - 10

#### **Intangible assets and amortisation**

Intangible assets represent land use rights, computer software and other intangible assets 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 a period from 3 to 5 years.

Intangible assets of the Parent company - the Corporation are revaluated at the time of equitization. Their cost and accumulated amortisation are adjusted to the revaluation values approved by competent authorities in accordance with legal regulations.

#### **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 and 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.

#### **Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation, which are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any



directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

**Prepayments**

Prepayments comprise prepaid office rental, land rental, asset rental, brand name and geographical location advantages and other types of prepayments.

Land rental, office rental, asset rental represents rentals that have been paid in advance. Prepaid rentals are charged to the consolidated income statement using the straight-line method over the rental term.

Brand name and geographical location advantages represent brand name and geographical location advantages from renting land that do not meet the conditions to be recognised as intangible assets and are charged to the consolidated income statement using the straight-line method over the remaining land lease period or the useful life of fixed assets on the land.

Other types of prepayments comprise ground leveling costs, costs of tools and supplies issued for consumption, repair and maintenance expenses awaiting allocation and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures are charged to the consolidated income statement using the straight-line method over the estimated useful life and 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 as at the consolidated balance sheet date.

**Petroleum price stabilization fund**

The petroleum price stabilization fund is appropriated and used in accordance with the guidelines in No. Circular 103/2021/TT-BTC ("Circular 103") issued by the Ministry of Finance on 18 November 2023 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 95 and the Decree 83 on petrol and oil trading.

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

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



### **Unearned revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

### **Science and technology development fund**

The Science and Technology Development Fund is appropriated to retain investment sources for the Company's scientific and technological activities. The fund is established on the basis of a maximum appropriation of 10% from corporate taxable income and is recorded as operating expenses in the consolidated financial statements.

### **Revenue recognition**

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

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

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

### **Sales deductions**

Sales deductions include trade discounts. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Corporation recorded as revenue deductions for the period.



### 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 consolidated balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated 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 of PVN, 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 consolidated financial statements for the year ended 31 December 2025.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the "Foreign exchange difference" item. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising from the Corporation's foreign operations are treated as assets and liabilities of the foreign operation and translated at the consolidated balance sheet rate.

### Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period 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 period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.



Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated 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 period when the liability is settled or the asset is 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.

#### **4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	<b>VND</b>	<b>VND</b>
Cash on hand	24,685,334,489	31,588,650,367
Bank demand deposits (ii)	4,107,003,466,091	2,724,883,847,192
<i>In which:</i>		
<i>Price Stabilization Fund Balance (i)</i>	-	-
Cash in transit	20,665,611,334	1,456,462,438
Cash equivalents (ii)	1,348,708,490,409	1,365,739,735,968
	<u><b>5,501,062,902,323</b></u>	<u><b>4,123,668,695,965</b></u>

(i) The Price Stabilization Fund Balance is followed separately based on the guidance of Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 and related amendments of the Ministry of Finance and the Ministry of Industry and Trade.

(ii) As at 31 December 2025, cash and cash equivalents include demand deposits of VND 1,470,684,763 and USD 3,776,074 (as at 31 December 2024: VND 1,470,684,763 and USD 3,776,074) and deposits of VND 85,500,000 (as at 31 December 2024: VND 85,500,000 ) with original maturity of less than 3 months ("cash equivalents") (as presented in Note 4) at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam Limited – "MBV"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of PVN to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time.

**5. SHORT-TERM HELD-TO-MATURITY FINANCIAL INVESTMENTS**

Held-to-maturity investments include term deposits in the amount of VND 276,103,236,997 (as at 31 December 2024: VND 275,066,236,997 ) with original maturity from 6 to 12 months at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam Limited – “MBV”). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of PVN to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time.

**6. TRADE RECEIVABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term trade receivables</b>		
Binh Son Refining and Petrochemical JSC	1,894,438,631,745	6,255,007,763,231
Mercuria Energy Trading SA	1,693,688,633,040	-
PNX Petroleum Singapore Pte Ltd	498,099,128,102	599,684,494,293
NNPC Trading SA	-	11,009,446,353
Extap Singapore	1,702,987,315,731	-
Vietnam National Industry - Energy Group	1,028,423,764,866	2,122,805,654
Vitol Asia Pte Ltd	1,040,816,515,357	-
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Petroleum Investment and Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transport Trading JSC	87,946,610,123	87,946,610,123
Vinacomin - Materials Trading JSC	50,701,808,934	49,631,554,521
Phu Lam Joint Stock Company	77,865,356,829	77,865,356,829
Vietnam International Petrol Corporation	69,438,325,811	69,438,325,811
Saigon Passenger Transport Joint Stock Company	7,231,008,958	26,315,846,746
Vu Anh Trading Petroleum JSC	43,257,741,001	43,257,741,001
PetroVietnam Exploration Production Corporation	65,389,189,522	61,982,815,152
Joint Venture – VietsovPetro	11,134,963,030	13,863,827,642
Ninh Binh Petroleum Joint Stock Company	620,497,122,998	591,470,835,986
Saigon Locomotive Enterprise - Vietnam Railways Branch	-	54,381,472,168
Materials - Petroleum JSC (Comeco)	817,474,211	-
PTT (Lao) Co., Ltd	-	201,371,658,500
Others	2,442,245,427,728	1,869,618,434,409
	<u>11,577,667,954,310</u>	<u>10,257,657,924,743</u>
<b>b. Long-term trade receivables</b>		
Tan Dinh Phong Manufacturing and Commercial Export & Im	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	563,554,868	1,294,394,868
	<u>19,718,254,473</u>	<u>20,449,094,473</u>



**7. OTHER RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Other short-term receivables</b>		
Entrusted import-export of crude oil	3,642,065,241,593	5,916,277,104,445
Other receivables from Vietnam National Industry - Energy Group:	204,470,244,455	172,131,795,269
- Other receivables (i)	169,785,513,359	169,785,513,359
- Profit temporarily distributed (v)	34,684,731,096	2,346,281,910
Accrued interest receivables	307,483,296,052	236,106,926,166
Special consumption taxes awaiting deduction, and environmental protection tax and special preferential import tariffs awaiting returns (ii)	185,284,182,371	157,004,568,727.00
Receivable related to equitization (iii)	6,253,479,545	6,253,479,545
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	815,284,832,489	90,764,719,853
Other short-term receivables	508,329,291,805	273,454,996,985
	<b>5,669,170,568,310</b>	<b>6,851,993,590,990</b>
<b>b. Other long-term receivables</b>		
Receivables related to transfer of Petroland project	3,864,517,800	7,729,035,600
Depreciable cost of assets used for business cooperation	311,045,825	348,371,345
Ba Tri - Ben Tre Fishing Port	3,894,542,579	3,999,829,019
Receivable deposit of petrol stations	11,144,221,914	11,599,979,978
Other long-term receivables	12,868,419,024	7,934,449,112
	<b>32,082,747,142</b>	<b>31,611,665,054</b>

(i) Other receivables from PVN include an accumulated loss of VND 169,785,513,359 from 30 June 2010 to 18 May 2011 incurred by Petec Trading and Investment Corporation ("PETEC" – the Corporation's subsidiary) when PETEC was officially transformed into a joint stock company. Such receivable amount represents the State-owned capital contributions to PETEC as at 18 May 2011 whose finalization has not been approved the equitization settlement by PVN and competent authorities.

(ii) Represents deductible special consumption taxes on condensate materials and blending 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.

(iv) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC") dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS") 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 PVGAS at the rate of 65% and 35%, respectively.

(v) Profit temporarily distributed during the One member Limited Liability Company (7 months in 2018), which remains receivable from Vietnam National Industry – Energy Group.

## 8. BAD DEBTS

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 December 2025, the Board of Management of the Corporation prudently assessed and determined the recoverable amount of receivables as follows:

The recoverable amount of receivables without collateral is determined based on their book value less provision for doubtful debts that had been made. For receivables having collateral value higher than their book value, the recoverable amount is determined based on the historical cost of the receivables. For receivables having collateral valued lower than their book value, the recoverable value is determined by the book value less the total of collateral value and provision for doubtful debts.



**BAD DEBTS**

	Closing Balance		Opening Balance	
	Cost Recoverable amount		Cost Recoverable amount	
	VND	VND	VND	VND
PetroVietnam Exploration Production Corporation	-	-	3,681,404,379	3,681,404,379
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,996,785,688	-	9,996,785,688	-
Cai Lan Ship Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Hong Viet Petroleum Investment and Trading JSC	3,145,082,500	-	3,145,082,500	-
1932 Service And Trading Construction Co., Ltd	6,875,172,043	-	6,875,172,043	-
Kien Giang Petroleum JSC	4,412,890,390	-	3,312,890,390	-
Orient Oil and Gas JSC	20,056,024,362	-	20,056,024,362	4,118,432,035
Phuong Hoang Trading JSC	3,287,903,374	-	3,287,903,374	-
Thanh Phat Transportation JSC	4,270,513,122	-	4,270,513,122	-
Huong Giang Co., Ltd	6,315,000,000	-	6,315,000,000	-
Ninh Binh Petroleum Service and Trading Co., Ltd	8,906,024,795	-	8,906,024,795	-
Anh Thuy Petroleum Service Trading Co., Ltd	12,047,043,901	-	12,047,043,901	-
Tan Dinh Phong Export Import Trading and Manufacturing Co., Ltd	12,839,699,605	-	12,839,699,605	-
Cam Giang Investment and Development JSC	20,010,740,366	-	20,010,740,366	-
Song Phat JSC	26,371,285,621	-	26,371,285,621	-
Vu Anh Petroleum Trading JSC	43,257,741,001	-	43,257,741,001	-
Vietnam International Petrol Corporation	69,438,325,811	-	69,438,325,811	-
Phu Lam Joint Stock Company	77,865,356,829	-	77,865,356,829	-
Quang Dong Transportation Trading JSC	87,946,610,123	-	87,946,610,123	-
Tien Phong Petrol Investment and Development JSC	118,524,357,430	-	118,524,357,430	-
Northern Petroleum and Gas JSC	124,164,578,894	-	124,164,578,894	-
Industrial Blue Star Co., Ltd	2,700,000,000	-	2,700,000,000	-
Trung Kien Investment and Commercial services JSC	6,101,538,587	-	6,101,538,587	-
Thanh Trang Trading Co., Ltd	5,341,563,413	-	5,341,563,413	-
Ngoc Tam Co., Ltd	3,895,619,604	-	3,895,619,604	-
Hung Yen General Materials Joint Stock Company	3,305,302,689	-	3,305,302,689	-
Petroleum Trading Joint Stock Company (Petechim)	9,338,855,987	4,538,168,183	-	-
Binh Son Refining and Petrochemical JSC	7,379,178,283	-	-	-
Others	167,605,669,381	17,219,327,045	161,237,609,738	11,713,252,748
	<b>892,774,804,743</b>	<b>21,757,495,227</b>	<b>872,270,115,209</b>	<b>19,513,089,162</b>

**9. INVENTORIES**

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	508,891,366,013	-	624,121,171,486	-
Raw materials	428,220,252,548	-	286,399,032,483	-
Tools and supplies	12,857,708,748	-	13,472,832,540	-
Work in progress	-	-	-	-
Finished goods	230,108,733,499	-	211,316,364,199	-
Merchandise	1,617,244,938,321	(11,296,494,774)	2,405,091,537,824	(215,729,648)
Goods on consignment	-	-	-	-
	<b>2,797,322,999,129</b>	<b>(11,296,494,774)</b>	<b>3,540,400,938,532</b>	<b>(215,729,648)</b>

**10. PREPAYMENTS**

	Closing balance	Closing balance
	VND	VND
Operating leases	967,113,146,506	762,857,109,159
Brand name and geographical location advantages (i)	732,120,055,185	481,015,011,288
Tools and supplies awaiting allocation	46,700,637,128	30,402,697,463
Repair and maintenance expenses awaiting allocation	241,841,175,486	163,221,712,401
Other non-current prepayments	130,994,311,052	178,335,566,962
	<b>2,118,769,325,357</b>	<b>1,615,832,097,273</b>

(i) Includes:

- The value of brand name and geographical location advantages for land leased with annual payment which was included in the enterprise valuation of PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) when being equitized on 18 May 2011.

This value is allocated to annual expenses at PETEC according to the guidance of Decree No. 140/2020/ND-CP dated November 30, 2020 on "Amending and supplementing a number of articles of the Government's Decree No. 126/2017/ND-CP dated November 16, 2017 on conversion of state-owned enterprises and wholly state-owned single-member limited liability companies into joint-stock companies; the Government's Decree No. 91/2015/ND-CP dated October 13, 2015 on state capital investment in enterprises, management and use of capital and assets in enterprises, and the Government's Decree No. 32/2018/ND-CP dated March 8, 2018 on amending and supplementing a number of articles of Decree No. 91/2015/ND-CP".

- Land use rights due to conversion of land use form related to conversion from indefinite-term land use rights to definite-term land use right based on decision of competent authority and land lease advantage at some petrol stations of the Corporation.

**11. VALUE ADDED TAX DEDUCTIBLES**

Value added tax deductibles of the Corporation as at 31 December 2025 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent period will be subject to the declaration of the Corporation, the inspection and approval of the local tax authorities.



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

ITEMS	Opening balance	Payable during the period	Deductible/paid during the period	Closing Balance
	VND	VND	VND	VND
<b>Taxes</b>	<b>535,075,367,634</b>	<b>10,961,554,686,279</b>	<b>10,736,890,766,511</b>	<b>759,739,287,402</b>
Value added tax on domestic goods	59,418,446,073	1,057,758,235,161	1,005,580,108,928	111,596,572,306
Value added tax on imported goods	-	1,328,382,861,296	1,328,382,861,296	-
Special consumption tax	(277,233,891,665)	141,394,613,342	178,470,772,344	(314,310,050,667)
Export and import duties	-	268,188,932,711	268,188,932,711	-
Corporate income tax	44,565,690,563	137,554,485,192	122,863,784,848	59,256,390,907
Personal income tax	7,595,205,481	67,804,491,555	66,020,836,550	9,378,860,486
Natural resource tax	33,635,000	468,518,500	471,463,500	30,690,000
Land & housing tax	(704,285,448)	58,505,696,210	68,657,822,538	(10,856,411,776)
Business license tax	-	746,000,000	746,000,000	-
Other taxes	701,400,567,630	7,900,750,852,312	7,697,508,183,796	904,643,236,146
<b>Other payables</b>	<b>665,928,875</b>	<b>441,241,964,677</b>	<b>441,480,253,184</b>	<b>427,640,368</b>
Charges and fees	665,928,875	438,091,680,960	438,330,018,091	427,591,744
Environmental fees	-	333,035,200	331,847,200	1,188,000
Penalties	-	-	-	-
Others	-	2,817,248,517	2,818,387,893	(1,139,376)
<b>TOTAL</b>	<b>535,741,296,509</b>	<b>11,402,796,650,956</b>	<b>11,178,371,019,695</b>	<b>760,166,927,770</b>

In which: details of the receivables/payables to the foreign tax authority are as follows:

Opening Balance	Payable during the period	Paid during the period	Closing balance
32,297,432,812	1,360,031,459,767	1,363,616,461,953	28,712,430,626

	Closing Balance	Opening Balance
<b>Tax payables</b>		
Value added tax	112,099,805,590	59,419,246,073
Corporate income tax	84,320,357,578	60,627,158,591
Personal income tax	10,301,440,459	9,043,466,418
Environmental protection tax	905,245,868,440	698,188,927,821
Charges and fees	459,469,744	3,947,901,763
<b>TOTAL</b>	<b>1,112,426,941,811</b>	<b>831,226,700,666</b>

	Closing Balance	Opening Balance
<b>Tax receivables</b>		
Value added tax	503,233,284	800,000
Corporate income tax	25,063,966,671	16,061,468,028
Special consumption tax	314,310,050,667	277,233,891,665
Personal income tax	922,579,973	1,448,260,937
Land & housing tax	10,856,411,776	704,285,448
other taxes	603,771,670	36,698,079
<b>TOTAL</b>	<b>352,260,014,041</b>	<b>295,485,404,157</b>

During the period, PVOIL paid VND 22,968,490,455 to the State Budget in accordance with Conclusion Notice No. 236/TB-KTNN dated July 15, 2025 issued by the State Audit of Vietnam.

PETROVIETNAM OIL CORPORATION  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

COST	Buildings and structures VND	Machinery and equipment VND	Motor vehicles transmission equipment VND	Office equipment VND	Others VND	Total VND
Opening balance	4,695,110,961,836	1,500,258,904,654	682,709,485,406	149,503,433,624	41,385,940,053	7,068,968,725,573
Increase in the period	159,462,194,564	101,738,691,057	147,363,121,335	17,917,312,666	1,853,128,403	428,334,448,025
Additions	41,941,787,058	43,124,902,894	81,612,052,835	17,129,817,020	1,697,409,471	185,505,969,278
Transfer from construction in progress	109,896,839,282	56,499,263,284	63,780,041,626	-	-	230,176,144,192
Renovation	-	-	-	4,243,162	155,718,932	159,962,094
Reclassification	5,358,170,484	327,271,126	1,163,389,317	-	-	6,848,830,927
Other increase	2,265,397,740	1,787,253,753	807,637,557	783,252,484	-	5,643,541,534
Decrease in the period	14,870,666,683	(2,104,603,888)	9,201,466,091	2,145,024,796	(4,742,282,128)	19,370,271,554
Disposals	3,524,703,784	2,763,848,474	8,063,326,495	1,434,147,550	-	15,786,026,303
Difference due to financial statements conversion	(1,815,366,032)	(1,633,623,883)	(807,637,557)	(218,956,484)	(113,390,695)	(4,588,974,651)
Reclassification	7,891,385,174	1,160,222,222	-	-	-	9,051,607,396
Other increase/(decrease)	5,269,943,757	(4,395,050,701)	1,945,777,153	929,833,730	(4,628,891,433)	(878,387,494)
Closing balance	4,839,702,489,717	1,604,102,199,599	820,871,140,650	165,275,721,494	47,981,350,584	7,477,932,902,044
ACCUMULATED DEPRECIATION						
Opening balance	3,270,748,088,418	1,177,792,845,062	416,593,554,270	105,431,069,477	40,363,185,137	5,010,928,742,364
Increase in the period	159,511,245,249	64,622,729,136	44,360,682,492	14,184,491,542	1,400,224,136	284,079,372,555
Charge for the period	157,824,721,892	63,141,504,794	43,306,513,478	13,879,253,503	1,400,224,136	279,552,217,803
Reclassification	61,822,104	47,251,635	605,931,950	793,183	-	715,798,872
Other increase/(decrease)	1,624,701,253	1,433,972,707	448,237,064	304,444,856	-	3,811,355,880
Decrease in the period	8,013,537,980	2,941,495,371	8,345,588,639	1,504,600,869	97,495,476	20,902,718,335
conversion	1,624,701,253	1,433,972,707	448,237,064	304,444,856	-	3,811,355,880
Disposals	2,738,652,894	2,703,850,245	4,772,689,532	1,434,147,550	-	11,649,340,221
Reclassification	-	793,183	-	-	-	793,183
Other increase/(decrease)	3,650,183,833	(1,197,120,764)	3,124,662,043	(233,991,537)	97,495,476	5,441,229,051
Closing balance	3,422,245,795,687	1,239,474,078,827	452,608,648,123	118,110,960,150	41,665,913,797	5,274,105,396,584
NET BOOK VALUE						
Opening balance	1,424,362,873,418	322,466,059,592	266,115,931,136	44,072,364,147	1,022,754,916	2,058,039,983,209
Closing balance	1,417,456,694,030	364,628,120,772	368,262,492,527	47,164,761,344	6,315,436,787	2,203,827,505,460



14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening Balance	1,676,780,676,566	146,687,354,370	8,923,623,049	1,832,391,653,985
Increase in the period	48,463,230,326	30,279,845,580	24,855,000	78,767,930,906
Additions	47,760,841,381	10,721,013,999	40,000,000	58,521,855,380
Transfer from construction in progress	-	12,608,880,000	-	12,608,880,000
Other increase	702,388,945	6,949,951,581	(15,145,000)	7,637,195,526
Decrease in the period	49,669,465,608	7,178,104,458	6,919,951,582	63,767,521,648
Difference due to financial statements conversion	(624,743,945)	-	-	(624,743,945)
Reclassification	37,988,702,530	7,178,104,458	-	45,166,806,988
Disposals	9,044,393,848	-	-	9,044,393,848
Other decrease	3,261,113,175	-	6,919,951,582	10,181,064,757
Closing Balance	1,675,574,441,284	169,789,095,492	2,028,526,467	1,847,392,063,243
<b>ACCUMULATED AMORTISATION</b>				
Opening Balance	272,806,274,267	93,323,002,122	1,456,018,172	367,585,294,561
Increase in the period	27,793,987,468	16,445,876,423	234,711,449	44,474,575,340
Charge for the period	27,793,987,468	16,279,600,700	234,711,449	44,308,299,617
Other increase	-	166,275,723	-	166,275,723
Decrease in the period	10,925,721,941	610,023,044	-	11,535,744,985
Disposals	841,476,729	-	-	841,476,729
Other decrease	10,084,245,212	610,023,044	-	10,694,268,256
Closing Balance	289,674,539,794	109,158,855,501	1,690,729,621	400,524,124,916
<b>NET BOOK VALUE</b>				
Opening Balance	1,403,974,402,299	53,364,352,248	7,467,604,877	1,464,806,359,424
Closing Balance	1,385,899,901,490	60,630,239,991	337,796,846	1,446,867,938,327

15. FINANCIAL LEASE ASSETS

	Machinery, equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	-	8,551,263,997	-	8,551,263,997
Increase in the period	-	-	-	-
Additions	-	-	-	-
Other decrease	-	1,267,483,906	-	1,267,483,906
Closing balance	-	7,283,780,091	-	7,283,780,091
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	-	1,980,203,310	-	1,980,203,310
Increase in the period	-	1,012,988,027	-	1,012,988,027
Charge for the period	-	1,012,988,027	-	1,012,988,027
Other decrease	-	605,931,950	-	605,931,950
Closing balance	-	2,387,259,387	-	2,387,259,387
<b>NET BOOK VALUE</b>				
Opening balance	-	6,571,060,687	-	6,571,060,687
Closing balance	-	4,896,520,704	-	4,896,520,704

**16. INCREASES, DECREASES IN INVESTMENT PROPERTIES**

	Buildings and structures VND	Others VND	Total VND
<b>COST</b>			
Opening balance	138,543,596,361	649,840,802	139,193,437,163
Increase in the period	-	-	-
Decrease in the period	-	-	-
<b>Closing Balance</b>	<b>138,543,596,361</b>	<b>649,840,802</b>	<b>139,193,437,163</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	40,475,691,774	649,840,802	41,125,532,576
Increase in the period	3,419,794,668	-	3,419,794,668
Decrease in the period	-	-	-
<b>Closing Balance</b>	<b>43,895,486,442</b>	<b>649,840,802</b>	<b>44,545,327,244</b>
<b>NET BOOK VALUE</b>			
Opening balance	98,067,904,587	-	98,067,904,587
Closing Balance	94,648,109,919	-	94,648,109,919

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of the investment property as at 31 December 2025 should be disclosed. However, the Corporation has not determined this fair value so the investment property's fair value as at 31 December 2025 is not presented in the notes to the consolidated financial statements. To determine this investment property's fair value, the Corporation will have to hire an independent consulting firm. Currently, the Corporation has not found suitable consulting company to carry out this work.

**17. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Expanding An Hai petroleum warehouse	8,661,179,196	6,694,650,763
Construction of petrol stations	28,287,045,078	42,912,719,228
Cai Mep Petroleum Terminal in Ba Ria-Vung Tau Province (i)	56,164,171,321	56,164,171,321
Petrol entrepot in Hop Thinh - Ky Son, Hoa Binh province (ii)	5,683,769,124	5,683,769,124
Nghi Son Oil Depot Renovation Project	2,032,908,227	56,190,181,117
Expanding Phu Tho petroleum warehouse	24,672,756,394	3,428,476,031
Data Warehouse and Power BI Projects	773,746,667	6,631,800,000
Underground pipeline replacement across Dinh River Project	-	1,972,222,222
Modernize petrol stations Project	38,141,639,904	1,642,991,254
Other constructions	59,146,896,131	27,210,504,368
	<b>223,564,112,042</b>	<b>208,531,485,428</b>

(i) Represent the ground leveling value of phase 02 of Cai Mep Petroleum Terminal in Ba Ria - Vung Tau Province. PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) has suspended the implementation of this project since 2012. As of the date of this consolidated financial statements, PETEC is in the process of completing the necessary procedures with the competent authorities to convert the land use purpose and cooperate in exploiting the reserve land of the aforementioned Cai Mep warehouse.



(ii) Phu Tho PetroVietnam Oil JSC ("PVOIL Phu Tho" - a subsidiary of the Corporation) has ended the continued implementation of this project according to Decision No. 46/QĐ-SKHDT dated 23 April 2021 of Hoa Binh Department of Planning and Investment. As at 31 December 2025, PVOIL Phu Tho is completing the procedures for handing over land in the field and applying for a new project investment certificate for Petro Binh Minh Co., Ltd., and received the corresponding supportive amount.

## 18. INVESTMENTS IN ASSOCIATES, JOINT VENTURES

### a. Investments in associates

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	596,710,361,996	592,706,664,087
Profit/(Loss) incurred in the year	(164,848,539,713)	22,212,252,355
Dividend received in the period/ year	(14,354,180,000)	(13,542,660,857)
Fund distribution and other adjustments in the period/year	(7,682,329,534)	(4,665,893,589)
	<u>409,825,312,749</u>	<u>596,710,361,996</u>

Including:

(i) The Corporation's investment in PetroVietnam Biofuels Joint Stock Company "PVB" (an associate of the Corporation) was reported in the consolidated financial statements using the equity method of accounting as at 31 December 2025 with the amounts of VND 87,782,170,407 (as at 31 December 2024: VND 271,593,756,068). As at 31 December 2025, due to the Corporation being unable to obtain financial information and financial statements for the year ended 31 December 2025 of PVB, the above investment amount is calculated based: (i) on the figures of unaudited financial statements for the year ended 31 December 2024, which was prepared on the going concern basis; (ii) the Board of Management's assessment that PVB's financial condition has continued to deteriorate over many years, losses incurred during the period corresponding to an investment impairment provision of **VND 183 billion**, as recognised in the Corporation's separate financial statements as at 31 December 2025.)

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 whose investor is PVB was proposed for consideration in accordance with legal regulations. On 24 October 2018, the Board of Directors of the Corporation sent a document to of Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group – the "PVN") to implement the bankruptcy plan of PetroVietnam Biofuel Joint Stock Company. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the PVN to propose the redetermination of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any recovery from assets liquidation at 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 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 consolidated financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the date of these consolidated financial statements, the Corporation has been working with the shareholders of PVB and relevant parties on implementing to execute a bankruptcy plan for PVB following legal regulations.

(ii) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QĐ-MTTPS to open bankruptcy procedures for PetroVietnam Central Biofuels JSC. On 28 November 2025, BSR-BF issued Official Letter No. 115/BSR-BF-KHHĐ to the People's Court of Quang Ngai Province, the insolvency administrator, and the creditors regarding an update on the recovery plan to resume

operations of the Dung Quat Bio-ethanol Plant. On 23 January 2026, the Creditors' Meeting was convened and unanimously approved the business recovery plan, as well as the Resolution of the Creditors' Meeting approving the business recovery plan. The implementation period of the business recovery plan is five (5) years from the date on which the Resolution approving the business recovery plan is recognised.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	5,251,218,476,319	4,826,153,359,030
Total liabilities	5,019,388,511,086	4,349,266,664,148
Net assets	231,829,965,233	476,886,694,882
The Corporation's share of net assets of associates	409,825,312,749	596,710,361,996

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue	11,797,783,392,829	15,187,350,433,584
(Loss) after tax	(163,102,864,273)	(184,941,384,555)
The Corporation's share of profit after tax of associates	(164,848,539,713)	22,212,252,355

**b. Investments in joint ventures**

Summarized financial information of the joint ventures of the Corporation is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	44,165,131,560	49,884,112,286
Profit/(Loss) incurred in the year	(13,922,546,883)	(7,964,539,859)
Fund distribution and other adjustments in the period/year	1,371,366,823	2,245,559,133
Closing balance	31,613,951,500	44,165,131,560

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue	2,511,580,000,000	3,276,350,129,707
(Loss) after tax	(92,731,735,053)	(197,420,670,320)
The Corporation's share of profit after tax of associates	(13,922,546,883)	(7,964,539,859)

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	1,612,776,167,422	1,923,529,645,768
Total liabilities	3,168,319,167,797	3,247,973,737,425
Net assets	(1,555,543,000,375)	(1,324,444,091,657)
The Corporation's share of net assets of associates	31,613,951,500	44,165,131,560



19. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Dong Duong Xanh Invesment JSC	7,263,016,037	7,263,016,037
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Au Lac Joint Stock Company	26,482,144,914	26,482,144,914
Sai Gon Fuel Joint Stock Company	4,736,610,000	4,736,610,000
Viet Tin Transportation Joint Stock Company	7,000,000,000	7,000,000,000
Ca Mau Trading JSC	47,241,749,605	47,241,749,605
Other long-term investments	6,758,738,529	5,638,738,529
	<b>110,031,654,132</b>	<b>108,911,654,132</b>
Provision for impairment of long-term investments	(43,429,158,099)	(42,243,542,773)
	<b>66,602,496,033</b>	<b>66,668,111,359</b>

As at the date of consolidated financial statements, the Corporation's Board of Management has not yet obtained information to determine the fair value of equity investments in other entities. Hence, the fair value of these investments as at 31 December 2025 has not been presented in the Notes to the consolidated financial statements.

20. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening Balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Binh Son Refining and Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Sahara Energy International Pte Ltd	245,119,322,984	300,496,930,272
PNX Petroleum Singapore Pte Ltd	-	1,992,649,708,999
PetroVietnam Transportation Corporation	41,087,611,766	29,588,102,524
SoLeum Energy Pte Ltd	568,850,909,027	568,850,909,027
PTT Company Co.,Ltd	-	203,649,488,865
Mercuria Energy Trading SA	3,589,513,354,714	-
Glencore Singapore Pte. Ltd.	-	2,117,034,405,366
PetroVietnam Exploration Production Corporation	636,015,332,841	40,274,464,803
PetroVietnam Gas Joint Stock Corporation	1,021,313,433,547	2,405,399,920
Trafigura Pte Ltd	560,949,969,937	-
Extap Singapore	1,710,486,158,077	-
Socar Trading Singapore Pte Ltd.	-	2,141,272,982,594
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4	636,496,924,636	13,561,897,425
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	4,222,891,751,930	3,189,310,381,931
Other Short-term trade payables	812,651,235,914	369,825,917,473
	<b>16,671,628,241,896</b>	<b>13,532,386,670,554</b>

(i) Represents the payables for purchasing 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 ("PVGAS").

**21. SHORT-TERM ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued for oil products	2,195,540,002	4,560,335,964
Accrued expense for purchasing goods, fixed assets	12,299,246,660	33,664,097,932
Accrued for transportation	2,761,948,412	3,796,989,583
Accrued interest expenses	20,501,868,827	3,944,716,106
Other accruals	68,721,243,017	48,911,341,807
	<u>106,479,846,918</u>	<u>94,877,481,392</u>

**22. OTHER CURRENT PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Other short-term payables</b>		
Entrusted import-export of crude oil	4,081,471,657,077	7,361,501,206,654
Entrusted export tax of crude oil	14,700,231,979	876,918,468
Payables on equitization (i)	5,078,241,760	5,078,241,760
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (ii)	6,352,023,086	6,352,023,086
Payable for proceeds from sale of shares (iii)	6,508,956,732	6,508,956,732
Other short-term payables	384,667,615,396	244,170,740,122
	<u>4,498,778,726,030</u>	<u>7,624,488,086,822</u>

- (i) Represents payables relating to equitization which is the excess of enterprise value over the designated charter capital of the Corporation after equitization of VND 10,342,295,000,000 under Decision No. 1979/QĐ-TTg dated 8 December 2017 of the Prime Minister. This amount might be subject to changes when there is final approval from the competent authorities.
- (ii) Reflects the amount payable related to transfer costs and profit after tax distribution of Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and the PetroVietnam Gas Joint Stock Corporation.
- (iii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owners regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.



**23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

**a) Short-term loans and obligations under finance leases**

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Short-term loans	VND	VND	VND	VND	VND	VND
Current portion of long-term loans	7,394,426,755,063	7,394,426,755,063	43,289,053,003,354	39,991,911,301,094	10,691,568,457,323	10,691,568,457,323
Current portion of long-term obligations under finance leases	27,683,658,437	27,683,658,437	52,400,689,214	38,108,488,144	41,975,859,507	41,975,859,507
	1,337,217,711	1,337,217,711	1,190,877,936	1,338,479,303	1,189,616,344	1,189,616,344
	<b>7,423,447,631,211</b>	<b>7,423,447,631,211</b>	<b>43,342,644,570,504</b>	<b>40,031,358,268,541</b>	<b>10,734,733,933,174</b>	<b>10,734,733,933,174</b>

**b) Long-term loans and obligations under finance leases**

Details of long-term loans and obligations under finance leases are as follows:

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Long-term loans	VND	VND	VND	VND	VND	VND
In which:						
Amount due for settlement within 12 months	135,410,198,159	135,410,198,159	140,192,895,979	90,509,177,358	185,093,916,780	185,093,916,780
Amount due for settlement after 12 months	27,683,658,437	27,683,658,437	52,400,689,214	38,108,488,144	41,975,859,507	41,975,859,507
b. Long-term obligations under finance leases	107,726,539,722	107,726,539,722	87,792,206,765	52,400,689,214	143,118,057,273	143,118,057,273
In which:	4,211,044,910	4,211,044,910	1,190,877,936	2,548,585,551	2,853,337,295	2,853,337,295
Amount due for settlement within 12 months	1,337,217,711	1,337,217,711	1,190,877,936	1,357,707,615	1,170,388,032	1,170,388,032
Amount due for settlement after 12 months	2,873,827,199	2,873,827,199	-	1,190,877,936	1,682,949,263	1,682,949,263
Long-term loans and obligation under finance leases	<b>110,600,366,921</b>	<b>110,600,366,921</b>	<b>87,792,206,765</b>	<b>53,591,567,150</b>	<b>144,801,006,536</b>	<b>144,801,006,536</b>
Amount due for settlement within 12 months	<b>29,020,876,148</b>	<b>29,020,876,148</b>	<b>53,591,567,150</b>	<b>39,466,195,759</b>	<b>43,146,247,539</b>	<b>43,146,247,539</b>
	139,621,243,069	139,621,243,069	141,383,773,915	93,057,762,909	187,947,254,075	187,947,254,075

**24. PRICE STABILISATION FUND**

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

**25. DEFERRED TAX LIABILITIES**

The following are deferred tax liabilities recognized in the consolidated balance sheet as at the balance sheet date and deferred tax income recognized in the consolidated income statement.

**Deferred tax liabilities**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determination of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	<u>203,432,493,527</u>	<u>182,828,528,032</u>
<b>Deferred tax liabilities</b>	<b><u>203,432,493,527</u></b>	<b><u>182,828,528,032</u></b>
Transfer into current period's profit and loss	18,584,958,458	(463,369,594)



26. OWNERS' EQUITY

	Owners' contributed capital	Other owners' capital	Asset revaluation reserve (i)	Foreign exchange reserve	Investment and development fund	Other reverses	Retained earning/ accumulated (losses)	Non controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	10,342,295,000,000	23,612,446,327	(163,981,446,150)	(112,620,670,583)	248,191,611,116	25,872,097,529	69,573,192,438	1,015,445,556,954	11,448,387,787,631
Increase in the period	-	2,192,200	-	(20,292,208,520)	(4,401,297,823)	-	441,096,927,381	83,787,288,639	500,192,901,876
Changes in equity due to merger	-	-	-	-	-	-	-	11,703,196,391	11,703,196,391
Adjustment due to changes in foreign exchange	-	-	-	(20,293,914,255)	-	-	-	11,227,774,560	(9,066,139,695)
Profit after tax	-	-	-	-	-	-	425,733,201,565	60,856,317,688	486,589,519,253
Funds distribution	-	-	-	-	10,647,300,005	-	-	-	10,647,300,005
Others	-	2,192,200	-	1,705,735	(15,048,597,828)	-	15,363,725,816	-	319,025,923
Decrease in the period	-	(22,721,406,695)	-	(42,353,911,207)	11,604,026,008	28,666	413,470,797,762	57,057,791,033	417,057,325,566
Funds distribution is under of owner's equity	-	-	-	-	-	-	10,647,300,005	2,679,683,788	13,326,983,793
Offset against investment in subsidiary	-	(22,721,406,695)	-	-	11,604,026,008	-	11,117,380,687	-	-
Ajustment for non-controlling interest	-	-	-	(42,353,911,207)	-	-	-	8,571,151,374	(33,782,759,833)
Funds distribution is not under of owner's equity	-	-	-	-	-	-	110,240,676,976	11,115,937,952	121,356,614,928
Others	-	-	-	-	-	28,666	22,908,065,094	(10,538,436,188)	12,369,657,571
Closing balance	10,342,295,000,000	46,336,045,222	(163,981,446,150)	(90,558,967,896)	232,186,287,285	25,872,068,863	97,199,322,057	1,042,175,054,560	11,531,523,363,941

- The assets revaluation reserve as at 31 December 2025 with the amount of VND 163,981,446,150 represents the consolidated adjustments for the difference between the value of investments in subsidiaries and associates arising from adjusting the value of the enterprises according to the results of the State Audit Office and has been approved by the competent authorities for the purpose of determining the enterprise value for equitization and the value of the Corporation's capital contributions in the investees.

- Based on the prevailing regulations, the Corporation has made a provisional appropriation to the Employees' Reward and Welfare Fund and the Executive Management Bonus Fund from the profit after tax for the year 2025, amounting to VND 80,516,335,229, the amounts appropriated to the Employees' Reward and Welfare Fund and the Executive Management Bonus Fund will be submitted to the General Meeting of Shareholders for approval

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

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Number of shares issued to the public</b>	<b>200,445,036</b>	<b>200,445,036</b>
<i>Ordinary shares</i>	<i>200,445,036</i>	<i>200,445,036</i>
<b>Number of outstanding shares in circulation</b>	<b>1,034,229,500</b>	<b>1,034,229,500</b>
<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 21 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>Quantity</u> <u>Share</u>	<u>Proportion</u> <u>%</u>	<u>Paid-in capital</u> <u>VND</u>
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
	<b>1,034,229,500</b>	<b>100%</b>	<b>10,342,295,000,000</b>

#### 27. NON-CONTROLLING INTERESTS

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Owners' contributed capital	992,998,357,598	1,001,569,508,972
Foreign exchange differences	(42,353,911,207)	(53,581,685,767)
Share premium	34,147,701,588	22,444,505,197
Investment and development fund	134,833,552,631	132,896,749,225
Accumulated (losses)	(77,450,646,050)	(87,883,520,673)
	<b>1,042,175,054,560</b>	<b>1,015,445,556,954</b>

#### 28. OFF BALANCE SHEET ITEMS

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
1. Goods held under trust or for processing		132,526,749	100,471,933
2. Foreign currencies (USD)			
- US Dollars (USD)	USD	24,533,158	22,013,925
- Euro (EUR)	EUR	140	151
- Singapore Dollars (SGD)	SGD	45,473	51,723
- Laos KIP (KIP)	KIP	207,475,442,418	153,633,025,712
- Bath Thai	THB	15,302,045	36,791,251

#### 29. BUSINESS AND GEOGRAPHICAL SEGMENTS

##### Business segments

The Corporation does not prepare a report by business segment since its activities mainly include import-export and trade of crude oil and petroleum activities.



### Geographical segments

The Corporation is operating in both domestic and international regions. Below is an analysis of the Corporation's revenue by geographical segment regardless of country of origin of goods and services (Note 30).

	Current period	Prior period
	VND	VND
Domestic	90,666,763,057,592	89,455,992,816,171
International	63,287,888,971,820	35,003,646,050,586
	<b>153,954,652,029,412</b>	<b>124,459,638,866,757</b>

Below is an analysis of the net book value and increases in tangible fixed assets and intangible assets by geographical location of such assets (Note 13 and Note 14).

	Net book value of segment assets		Increase in Tangible/Intangible assets	
	Closing balance	Opening balance	Current period	Prior period
	VND	VND	VND	VND
Domestic	3,609,477,067,744	3,478,397,196,841	486,842,848,850	375,609,433,366
International	46,114,896,748	44,449,145,792	731,839,170	14,885,761,463
	<b>3,655,591,964,491</b>	<b>3,522,846,342,633</b>	<b>487,574,688,020</b>	<b>390,495,194,829</b>

### 30. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Gross revenue	153,958,901,594,661	124,468,577,433,501
- Sales of finished goods/merchandise	153,182,958,252,754	123,860,051,591,585
- Sales of services and other activities	549,989,361,167	418,750,176,243
- Sales of entrusted crude oil exports	225,953,980,740	189,775,665,673
Deductions	(4,249,565,249)	(8,938,566,744)
- Trade discounts	(4,249,565,249)	(8,938,566,744)
	<b>153,954,652,029,412</b>	<b>124,459,638,866,757</b>

### 31. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	149,233,060,215,312	120,059,842,268,025
Cost of services rendered	322,690,071,907	260,460,733,582
	<b>149,555,750,287,219</b>	<b>120,320,303,001,607</b>

**32. PRODUCTION COST BY NATURE**

	Current year	Prior year
	VND	VND
Raw materials and consumables	9,292,500,321,700	9,698,321,560,114
Labour	1,532,571,736,908	1,580,908,400,114
Depreciation and amortisation fixed assets and investment properties	328,293,300,115	307,066,321,875
Out-sourced services	1,196,591,297,094	1,398,718,128,149
Other monetary expenses	890,636,574,761	743,432,586,103
	<b>13,240,593,230,578</b>	<b>13,728,446,996,355</b>

**33. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Bank interest	620,020,091,887	546,657,631,717
Interest on negative balance of Price Stabilisation Fund	-	(5,913,234,282)
Foreign exchange gain	166,737,183,654	125,968,531,843
Dividends received	1,315,997,094	2,678,820,751
Interest on credit sales	1,852,730,262	1,129,448,467
Other financial income	3,210,882,124	3,780,304,718
	<b>793,136,885,021</b>	<b>674,301,503,214</b>

**34. FINANCIAL EXPENSES**

	Current year	Prior year
	VND	VND
Interest expense	339,136,317,595	188,029,415,891
Foreign exchange loss	112,000,661,440	157,335,690,147
Provision for/(reversal of) impairment of financial investments	1,185,587,426	343,529,967
Other financial expenses	5,954,480,410	11,437,244,612
	<b>458,277,046,871</b>	<b>357,145,880,617</b>

**35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Sales staff	1,047,610,911,757	1,018,755,523,938
Office appliances, furniture and materials	140,316,854,323	173,907,256,115
Out-sourced services	943,240,260,486	1,055,279,596,001
Depreciation and amortisation	194,714,665,254	209,259,749,477
Others	564,919,653,432	317,062,943,683
	<b>2,890,802,345,252</b>	<b>2,774,265,069,214</b>



	Current year	Prior year
	VND	VND
<b>General and administration expenses</b>		
Labour	465,366,858,823	429,341,382,575
Office appliances, furniture and materials	34,930,116,940	46,166,615,866
Depreciation and amortisation	38,453,681,831	34,783,159,727
Provisions	20,973,596,088	10,339,827,837
Out-sourced services	213,042,578,838	137,512,703,750
Others	314,523,532,539	419,397,210,174
	<b>1,087,290,365,059</b>	<b>1,077,540,899,929</b>

**36. PROFIT FROM OTHER ACTIVITIES**

	Current year	Prior year
	VND	VND
Proceeds from disposals of fixed assets	16,761,647,972	2,050,103,936
Indemnification received	2,835,233,250	7,074,363,870
Income from personnel transfer	-	14,529,136,572
Other income	112,481,661,454	35,020,140,949
<b>Other income</b>	<b>132,078,542,676</b>	<b>58,673,745,327</b>
Penalties	2,945,766,672	-
Demurrage fee	-	14,857,931,628
Other expenses	40,522,157,932	29,603,888,441
<b>Other expenses</b>	<b>43,467,924,604</b>	<b>44,461,820,069</b>
<b>Other profit</b>	<b>88,610,618,072</b>	<b>14,211,925,258</b>

**37. RELATED PARTY TRANSACTIONS AND BALANCES**

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

Related parties	Relationship
Vietnam National Industry - Energy Group (PVN)	Owner
Other companies in the Group	Other entity in PVN
Associates	Other entity in PVN
Ho Chi Minh City Development Joint Stock Commercial Bank	Same key management personnel

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

Sales of goods and services rendered	Current year	Prior year
	VND	VND
Vietnam National Industry - Energy Group	135,456,173,194	142,591,252,595
Petrovietnam Manpower Training College	1,032,873,074	1,157,039,488
Vietnam Petroleum Institute	187,275,546	-
Song Hau 1 Petroleum Power Project Management Board	31,074,773,282	16,235,540,578
Vietnam Energy Inspection JSC	811,133,000	837,653,000
PetroVietnam Exploration Production Corporation	331,662,883,111	232,719,426,290
Petrovietnam Fertilizer and Chemicals Corporation	803,292,089	1,354,317,181
Northern PetroVietNam Fertilizer and Chemicals JSC	265,820,780	-
PetroVietnam Gas Joint Stock Corporation	44,016,839,334	5,061,852,593
CNG Vietnam JSC	14,142,791,710	15,641,119,740
Vietnam Public Joint Stock Commercial Bank	296,370,458	336,169,778
PetroVietnam Power Corporation	921,098,525	1,473,198,162
Petroleum Equipment Assembly & Metal Structure JSC	7,517,550,389	5,387,834,126
Petrovietnam Engineering Consultancy JSC	399,381,277	565,893,694
PetroVietNam Technical Services Corporation	39,964,301,943	25,193,938,878
PTSC Mechanical & Construction Limited Company	20,410,924,640	11,545,633,893
PTSC Quang Ngai JSC	33,129,432,972	37,939,047,447
PTSC Offshore Services JSC	5,197,747,085	10,249,055,551
Petro Hotel Company Limited	577,264,919	760,759,826
PTSC Geos & Subsea Services Co., LTD.	55,405,283	10,323,915,718
PTSC Production Services JSC	941,508,044	1,007,964,090
PTSC Phu My Port JSC	1,276,641,945	1,241,761,727
Petrovietnam Security Service Corporation	447,201,712	564,987,750
Petrovietnam Drilling & Well Service Corporation	12,180,231,788	141,698,182
PetroVietnam Transportation Corporation	206,469,350	234,244,857
Petrovietnam Transportation Ha Noi JSC	-	1,120,000
Southern Petroleum Transportation JSC	46,192,973	53,814,556
International Gas Product Shipping JSC	-	1,939,382,637
DMC - Southern Petroleum Chemical JSC	1,463,661,428	850,397,606
M-I Oil and Gas Services Vietnam Limited Liability Company	630,701,110	636,478,675
Binh Son Refining and Petrochemical JSC	20,656,787,420,192	16,824,080,348,192
Central Petrochemical and Biofuel Joint Stock Company	115,638,175	113,756,780
Binh Son Petroleum Packaging anh Trading JSC	3,393,342,724	2,834,525,291
PVI Insurance Corporation	322,583,366	152,000
Joint Venture – VietsovPetro	101,058,185,832	67,175,779,065
Materials - Petroleum JSC (Comeco)	1,468,237,780,286	1,697,482,282,109
Vietnam National Industry - Energy Group Branch - Bien Dong Petroleum Operating Company	114,081,196,097	121,230,958,041



**Sales of goods and services rendered**

Ninh Binh Petroleum Joint Stock Company	7,531,343,667,969	7,570,020,682,751
Thach Han Trading JSC	92,918,568,870	106,104,466,178
Dinh Vu Petroleum Service Port JSC	9,432,337,440	-
Petrosetco Assets Management JSC (PSA)	41,913,945	-
Petroleum Trading Joint Stock Company (Petechim)	42,029,064	-
Vietnam Petrochemical and Fiber JSC	567,324,023	-
PTSC Thanh Hoa Technical Services Company	113,424,976,105	-
Pacific Petroleum Transportation JSC	2,535,771,818	-
Quảng Ngãi Petroleum Transport JSC	108,264,665	-
Thai Binh 2 Petroleum Power Project Management Board	61,977,675,767	-
PetroVietNam Chemical And Services JSC	602,738,988	837,403,810
<b>Total</b>	<b>30,842,107,356,287</b>	<b>26,915,925,852,835</b>

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Interest income</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	25,312,453,957	29,401,891,079
Vietnam Public Joint Stock Commercial Bank	23,213,681,112	21,717,673,352
<b>Interest expense</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	536,353,173	687,240,984
Vietnam Public Joint Stock Commercial Bank	353,583,415	221,221,061

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Purchases goods and use services</b>		
Vietnam National Industry - Energy Group	1,933,781,393,506	10,655,540,807
PetroVietnam Gas Joint Stock Corporation	1,034,006,018,251	16,688,653,199
Joint Venture – VietsovPetro	148,069,304	7,827,187,628
PetroVietnam Exploration Production Corporation	5,132,259,342,114	1,366,956,918,164
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
Vietnam Public Joint Stock Commercial Bank	301,823,737	193,510,483
PVE Oil & Gas Survey Consultancy Joint Stock Company (PVE-SC)	3,192,670,102	-
PVD Offshore Co., Ltd	2,040,000,000	2,040,000,000
PetroVietnam Transportation Corporation	397,029,290,685	422,476,523,062
Petrovietnam Securities Incorporated	284,521,998	84,712,470
Binh Son Refining and Petrochemical JSC	29,760,544,345,391	26,588,735,140,295
Vietnam Energy Inspection JSC	29,477,720,982	25,889,559,342
Quảng Ngãi Petroleum Transport JSC	3,545,893,458	-
Ninh Binh Petroleum Joint Stock Company	1,974,236	7,276,854
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	40,683,431,190,860	42,198,095,472,451

**Purchases goods and use services**

Vietnam Petroleum Institute	270,000,000	942,742,593
Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC THAIBINH)	371,777,778	-
Petrovietnam Manpower Training College	202,800,000	35,280,000
Petrovietnam University	100,000,000	-
PVI Insurance Corporation	62,904,301,952	56,929,784,173
Petrovietnam Drilling & Well Service Corporation	964,368,000	-
Petrovietnam Trade and Services JSC	988,820,000	57,600,000
Materials - Petroleum JSC (Comeco)	2,493,526,211	2,347,183,612
Petrosetco Assets Management JSC (PSA)	78,204,320	43,204,320
PetroVietNam Technical Services Corporation	1,047,299,401	-
PTSC Thanh Hoa Technical Services Company	44,694,198,944	37,756,797,813
HCM City Development JSC Bank	9,385,846	99,022,000
Petrovietnam Maintenance and Repair Corporation	57,779,247,309	-
Vung Tau Gas Processing One Member Co. Ltd	-	2,047,819,895
Vung Tau PVI Insurance Company	-	1,851,125,150
Petro Hotel Company Limited	-	884,637,134
PetroVietNam Chemical And Services JSC	-	628,322,222
PVD Technical Training And Certification JSC	-	49,920,000
PVChem-CS Company Limited	159,612,197,449	-
<b>Total</b>	<b>79,311,560,381,834</b>	<b>70,754,904,496,667</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Other receivables</b>		
Petrovietnam Drilling & Well Service Corporation	6,037,970	-
Binh Son Refining and Petrochemical JSC	3,053,911,071,466	2,777,086,674,859
Vietnam National Industry - Energy Group	204,968,244,455	172,629,795,269
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
Petroleum Trading Joint Stock Company (Petechim)	19,289,014,486	21,435,336,111
Vietnam Public Joint Stock Commercial Bank	4,210,958,901	3,135,890,409
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PVI Insurance Corporation	4,824,550,242	559,635,833
Ninh Binh Petroleum Joint Stock Company	1,365,024,330	-
Joint Venture – VietsovPetro	45,289,150,722	9,119,367,500
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
HCM City Development JSC Bank	7,621,643,836	7,455,342,470
Petec Logistics JSC	-	2,630,000,000
PetroVietNam Technical Services Corporation	158,216,310	-
Materials - Petroleum JSC (Comeco)	2,631,998	-
<b>Total</b>	<b>3,343,913,852,494</b>	<b>2,996,706,869,419</b>



	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Cash and cash equivalents</b>	<b>390,189,563,865</b>	<b>605,168,476,737</b>
HCM City Development JSC Bank	30,147,917,424	76,193,737,143
Vietnam Public Joint Stock Commercial Bank	360,041,646,441	528,974,739,594
<b>Held-to-maturity investments</b>	<b>873,440,000,000</b>	<b>748,000,000,000</b>
HCM City Development JSC Bank	512,290,000,000	408,000,000,000
Vietnam Public Joint Stock Commercial Bank	361,150,000,000	340,000,000,000
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term - Long-term Loans</b>		
HCM City Development JSC Bank	3,749,998,000	4,999,998,400
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>		
PetroVietnam Exploration Production Corporation	65,389,189,522	61,982,815,152
Joint Venture – VietsovPetro	11,134,963,030	13,863,827,642
PTSC Mechanical & Construction Limited Company	2,524,508,700	1,096,714,440
PetroVietnam Power Corporation	87,295,630	270,744,603
Binh Son Refining and Petrochemical JSC	1,894,438,631,745	6,255,007,763,231
Bien Dong Petroleum Operating Company	9,563,785,326	18,053,221,994
PetroVietnam Transportation Corporation	-	27,285,812
Petro Hotel Company Limited	95,941,590	204,092,270
PTSC Geos & Subsea Services Co., LTD.	-	2,312,565,520
PTSC Quang Ngai JSC	2,635,817,834	2,289,551,448
Orient Biofuels Company Limited	2,543,770,086	2,543,770,086
Petrovietnam Engineering Consultancy JSC	70,782,110	86,383,670
Materials - Petroleum JSC (Comeco)	817,474,211	-
Dinh Vu Petroleum Service Port JSC	743,492,559	1,153,182,490
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
PetroVietNam Technical Services Corporation	5,424,292,484	18,426,058,425
PTSC Phu My Port JSC	162,120,570	144,540,990
Binh Son Petroleum Packaging anh Trading JSC	371,197,800	301,220,700
DMC - Southern Petroleum Chemical JSC	180,644,470	101,866,190
Vietnam National Industry - Energy Group	1,028,423,764,866	2,122,805,654
PetroVietnam Gas Joint Stock Corporation	165,709,014	276,104,099
PTSC Production Services JSC	114,539,900	203,798,920
Petrovietnam Manpower Training College	322,669,900	81,130,880
M-I Oil and Gas Services Vietnam Limited Liability Company	21,536,210	38,999,800
Petrovietnam Security Service Corporation	-	126,186,010
Vietnam Public Joint Stock Commercial Bank	12,983,964	18,385,847
PetroVietNam Chemical And Services JSC	30,127,950	47,392,880
Central Petrochemical and Biofuel Joint Stock Company	14,300,000	11,931,400
Vietnam Energy Inspection JSC	111,324,240	163,731,240
Ninh Binh Petroleum Joint Stock Company	620,497,122,998	591,470,835,986

**Short-term trade receivables**

Petroleum Equipment Assembly & Metal Structure JSC	1,350,061,289	2,210,421,939
PTSC Thanh Hoa Technical Services Company	22,279,492,498	-
Southern Petroleum Transportation JSC	7,993,757	6,526,723
CNG Vietnam JSC	1,095,022,050	2,694,564,849
Thach Han Trading JSC	-	2,966,440,000
Petrovietnam Drilling & Well Service Corporation	88,420,180	22,356,000
Vietnam Petrochemical and Fiber JSC	327,687,353	330,798,157
Petroleum Power Generation Branch -Vietnam National Industry - Energy Group	27,149,725,691	1,109,400,076
Vietnam National Industry - Energy Group (PVN) - Operating Block 01 & 02	-	4,471,200,000
PTSC Offshore Services JSC	1,257,905,828	957,442,340
PVI Insurance Corporation	28,012,870	-
HCM City Development JSC Bank	7,129,903	-
<b>Total</b>	<b>3,702,296,971,569</b>	<b>6,988,558,288,447</b>

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade payables</b>		
Binh Son Refining and Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Vietnam Petroleum Institute	216,000,000	-
PetroVietnam Exploration Production Corporation	636,015,332,841	40,274,464,803
PetroVietnam Transportation Corporation	41,087,611,766	29,588,102,524
Vietnam Energy Inspection JSC	141,261,563	124,672,273
Petrovietnam Securities Incorporated	409,500,000	249,500,000
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Energy Group (PVNDB)	4,222,891,751,930	3,189,310,381,931
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PVD Offshore Co., Ltd	183,600,000	183,600,000
Materials - Petroleum JSC (Comeco)	627,242,286	508,658,239
PTSC Thanh Hoa Technical Services Company	19,170,138,472	20,174,092,925
PetroVietnam Technical Services Corporation	-	3,909,836,881
Petrovietnam Drilling & Well Service Corporation	-	-
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PVI Insurance Corporation	1,394,450,441	233,767,290
PetroVietnam Gas Joint Stock Corporation	1,021,313,433,547	2,405,399,920
Joint Venture – VietsovPetro	-	747,734,032
Vietnam National Industry - Energy Group	138,580,769,725	-
PVE Oil & Gas Survey Consultancy JSC	1,405,688,135	-
PVChem-CS Company Limited	33,963,072,000	-
<b>Total</b>	<b>8,750,406,326,552</b>	<b>5,857,930,529,496</b>



	Closing balance	Opening balance
	VND	VND
<b>Other current payables</b>		
Joint Venture – VietsovPetro	2,064,261,313,641	1,891,442,305,803
Vietnam National Industry - Energy Group	494,312,583	224,387,802
PetroVietnam Exploration Production Corporation	239,600,424,568	57,540,629,822
Ninh Binh Petroleum Joint Stock Company	155,441,946	163,240,400
Materials - Petroleum JSC (Comeco)	1,860,979,417	1,451,788,045
Binh Son Refining and Petrochemical JSC	21,176,906,671	6,602,711,496
Song Hau 1 Petroleum Power Project Management Board	-	3,414,013,411
<b>Total</b>	<b>2,327,549,378,826</b>	<b>1,960,839,076,779</b>

	Closing balance	Opening balance
	VND	VND
<b>Short-term accrued expenses</b>		
Vietnam National Industry - Energy Group	346.000.000	219.436.876
PetroVietnam Transportation Corporation	2.761.948.412	3.058.292.646
Vietnam Energy Inspection JSC	3.448.864.347	-
PVI Insurance Corporation	5.570.312.823	5.517.397.469
Petrovietnam Securities Incorporated	-	-
<b>Total</b>	<b>12.127.125.582</b>	<b>8.795.126.991</b>

	Closing balance	Opening balance
	VND	VND
<b>Short-term advance to suppliers</b>		
Vietnam National Industry - Energy Group	79,558,989	179,376,381
PTSC Thanh Hoa Technical Services Company	-	11,907,299,076
PVI Insurance Corporation	-	330,604,637
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Binh Son Refining and Petrochemical JSC	148,691,406	-
Joint Venture – VietsovPetro	300,764,461	-
<b>Total</b>	<b>8,603,706,417</b>	<b>20,491,971,655</b>

	Closing balance	Opening balance
	VND	VND
<b>Short-term advance from customers</b>		
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
<b>Total</b>	<b>541,961,033</b>	<b>541,961,033</b>

Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Supervisors, Vice Chief Executive Officer and the Chief Accountant during the period was as follows:

	Current year	Prior year
	VND	VND
<b>Salary, allowance and remuneration of the Board of Directors/Board of Management (including Chief Executive Officer)</b>	<b>12,413,328,000</b>	<b>6,948,455,331</b>
Mr. Cao Hoai Duong	2,808,000,000	1,405,862,185
Mr. Doan Van Nhuom	74,448,000	1,468,707,003
Mr. Le Van Nghia	2,256,000,000	1,173,076,510
Mr. Nguyen Mau Dung	2,256,000,000	1,179,229,633
Mr. Nguyen Dang Trinh	3,033,600,000	1,361,580,000
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
<b>Salary of the Board of Supervisors</b>	<b>5,616,000,000</b>	<b>3,168,759,167</b>
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
<b>Salary of the Executive Officers and Chief Accountant</b>	<b>12,775,440,000</b>	<b>5,486,053,937</b>

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

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

### 38. PROFIT FROM BUSINESS COOPERATION CONTRACT

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



	ITEMS	Current year	Prior year
1	Profit before tax	77,530,856,440	580,187,253
2	Corporate income tax	15,506,171,288	116,037,448
3	<b>Profit after corporate income tax</b>	<b>62,024,685,152</b>	<b>464,149,805</b>

### 39. EQUITIZATION

At the date of these consolidated financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company.

The separate financial statements for the year ended 31 December 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

### 40. ADJUSTMENT ACCORDING TO THE 2024 STATE AUDIT RESULTS

On September 19, 2025, PVOIL received the Audit Conclusion Notice No. 236/TB-KTNN dated July 15, 2025 from the State Audit of Vietnam (SAV), notifying the audit results at the Parent Company – PetroVietnam Oil Corporation (PVOIL) regarding the audit of the financial statements and activities related to the management and use of State capital and assets for the year 2024. According to the SAV's recommendation on accounting book adjustments, the Corporation assessed that the impact was not material; therefore, the adjustments were reflected in the financial statements for the third quarter of 2025 and for the operating period from January 1, 2025 to December 31, 2025.



**Phung To Van**  
Preparer



**Nguyen Ngoc Ninh**  
Chief Accountant



**Nguyen Dang Trinh**  
Chief Executive Officer

30 January 2026

