

PETROVIETNAM OIL CORPORATION

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

Separate Financial Statement

For the period ended 31 December 2025

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

SEPARATE FINANCIAL STATEMENTS
For the period ended 31 December 2025



SEPARATE BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		28,203,193,092,666	23,826,039,406,562
I. Cash and cash equivalents	110	4	4,522,138,491,386	3,320,660,695,505
1. Cash	111		3,322,138,491,386	2,069,646,695,505
2. Cash equivalents	112		1,200,000,000,000	1,251,014,000,000
II. Short-term financial investments	120		12,949,346,364,697	10,493,332,364,697
1. Held-to-maturity investments	123	5	12,949,346,364,697	10,493,332,364,697
III. Short-term receivables	130		8,433,621,643,839	7,403,118,941,365
1. Short-term trade receivables	131	6	3,290,864,461,671	3,403,418,859,735
2. Short-term advances to suppliers	132		145,488,864,264	97,997,098,686
3. Other short-term receivables	136	7	5,063,496,957,691	3,949,518,423,311
4. Provision for short-term doubtful debts	137	8	(66,228,639,787)	(47,815,440,367)
IV. Inventories	140	9	1,928,719,527,993	2,160,800,682,390
1. Inventories	141		1,941,191,894,570	2,160,800,682,390
2. Provision for devaluation of inventories	149		(12,472,366,577)	-
V. Other short-term assets	150		369,367,064,751	448,126,722,605
1. Short-term prepayments	151	10	5,481,030,616	11,110,270,186
2. Value added tax deductibles	152	11	43,037,310,909	162,037,807,254
3. Taxes and other receivables from the State budget	153	12	320,848,723,226	274,978,645,165

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		6,289,215,019,610	5,934,124,084,269
I. Long-term receivables	210		7,089,729,800	11,533,831,600
1. Other long-term receivables	216		7,089,729,800	11,533,831,600
II. Fixed assets	220		1,312,084,567,105	1,179,850,436,297
1. Tangible fixed assets	221	13	829,551,968,711	695,612,614,305
- Cost	222		3,322,355,783,021	3,089,329,409,300
- Accumulated depreciation	223		(2,492,803,814,310)	(2,393,716,794,995)
2. Intangible assets	227	14	482,532,598,394	484,237,821,992
- Cost	228		616,871,323,379	607,506,314,763
- Accumulated amortisation	229		(134,338,724,985)	(123,268,492,771)
III. Long-term assets in progress	240		67,685,317,917	71,346,967,894
1. Construction in progress	242	15	67,685,317,917	71,346,967,894
IV. Long-term financial investments	250		3,956,050,908,041	4,055,492,035,802
1. Investments in subsidiaries	251	16	3,637,571,563,336	3,574,509,358,198
2. Investments in joint-ventures, associates	252	17	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
Provision for impairment of long-term financial investments	254	19	(751,183,837,757)	(588,680,504,858)
V. Other long-term assets	260		946,304,496,747	615,900,812,676
1. Long-term prepayments	261	10	943,213,788,639	607,680,986,690
2. Deferred tax assets	262		3,090,708,108	8,219,825,986
TOTAL ASSETS (270=100+200)	270		34,492,408,112,276	29,760,163,490,831

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes Notes	Closing balance	Opening balance
C. LIABILITIES	300	23,400,605,773,568	18,675,141,099,489
I. Current liabilities	310	23,364,921,761,787	18,668,692,599,242
1. Short-term trade payables	311 20	8,621,910,946,059	7,072,490,663,801
2. Short-term advances from customers	312	15,802,086,350	1,008,964,020
3. Taxes and amount payables to the State budget	313 12	154,211,147,041	94,603,930,973
4. Payables to employees	314	157,421,034,383	133,230,847,396
5. Short-term accrued expenses	315 21	60,317,622,825	38,086,221,765
6. Short-term unearned revenue	318	47,355,000	2,252,409,551
7. Other current payables	319 22	4,132,999,197,162	4,231,052,786,454
8. Short-term loans	320 23	10,179,428,184,361	7,064,826,089,006
9. Bonus and welfare funds	322	181,199,354,813	169,555,852,483
10. Price stabilization fund	323 24	(138,415,166,207)	(138,415,166,207)
	0	-	-
II. Long-term liabilities	330	35,684,011,781	6,448,500,247
Long-term loans and obligations under finance leases	338 25	25,979,691,686	-
2. Scientific and technological development fund	343	9,704,320,095	6,448,500,247
		-	-
D. EQUITY	400	11,091,802,338,709	11,085,022,391,342
I. Owners' equity	410 27	11,091,802,338,709	11,085,022,391,342
1. Owners' contributed capital	411	10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421	749,507,338,709	742,727,391,342
- <i>Retained earnings accumulated to the prior year end</i>	421a	484,618,923,485	450,700,505,793
- <i>Retained earnings of the current period</i>	421b	264,888,415,224	292,026,885,549
TOTAL RESOURCES (440=300+400)	440	34,492,408,112,276	29,760,163,490,831

Nguyen Thuy Dung
PreparerNguyen Ngoc Ninh
Chief AccountantNguyen Dang Trinh
Chief Executive Officer

SEPARATE INCOME STATEMENT

For the period ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	4 th quarter period ended		The year ended	
			31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Gross revenue from goods sold and services rendered	01		24,414,400,123,554	20,293,004,102,080	85,826,470,816,116	84,761,038,321,196
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	24,414,400,123,554	20,293,004,102,080	85,826,470,816,116	84,761,038,321,196
4. Cost of goods sold and services rendered	11	30	23,796,386,599,053	19,947,668,216,836	84,145,457,090,880	83,284,241,995,166
5. Gross profit from goods sold and services rendered (20=10-11)	20		618,013,524,501	345,335,885,244	1,681,013,725,236	1,476,796,326,030
6. Financial income	21	31	219,728,904,837	166,251,874,677	741,967,454,490	694,749,818,579
7. Financial expenses	22	32	264,446,726,546	83,822,093,091	551,293,695,850	345,498,686,636
- In which: Interest expense	23		101,010,469,510	46,228,615,420	301,753,671,097	159,949,533,771
8. Selling expenses	24	33	290,785,912,434	221,071,884,362	1,044,681,744,839	974,831,101,499
9. General and administration expenses	25	33	120,889,099,600	110,405,140,415	405,226,396,293	395,378,590,395
10. Operating profit (30=20+(21-22)-(24+25))	30		161,620,690,758	96,288,642,053	421,779,342,744	455,837,766,079
11. Other income	31		32,138,128,549	626,922,230	35,761,399,747	5,995,910,709
12. Other expenses	32		251,398,002	641,773,194	2,348,109,269	13,379,605,440
13. Profit from other activities (40=31-32)	40	34	31,886,730,547	(14,850,964)	33,413,290,478	(7,383,694,731)
14. Accounting profit before tax (50=30+40)	50		193,507,421,305	96,273,791,089	455,192,633,222	448,454,071,348
15. Current corporate income tax expense	51		59,615,405,056	18,685,680,849	104,658,764,891	71,728,960,466
16. Deferred corporate tax expense/(income)	52		4,940,498,938	62,872,980	5,129,117,878	251,491,920
17. Net profit after corporate income tax (60=50-51-52)	60		128,951,517,311	77,525,237,260	345,404,750,453	376,473,618,962

HCMC, 30 January 2026

Nguyen Thuy Dung
PreparerNguyen Ngoc Ninh
Chief AccountantNguyen Dang Trinh
Chief Executive Officer

SEPRATE CASH FLOW STATEMENT
*For the period ended 31 December 2025
(Under the indirect method)*

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	455,192,633,222	448,454,071,348
2. <i>Adjustments for:</i>		(71,430,942,512)	(305,923,718,833)
- Depreciation and amortisation of fixed assets	02	122,295,983,209	116,419,449,936
- Provisions	03	193,388,898,896	30,359,837,915
- Foreign exchange (gain) arising from translating foreign currency items	04	(9,564,824,123)	(6,009,399,373)
- (Gain) from investing activities	05	(679,304,671,591)	(618,296,839,900)
- Interest expense	06	301,753,671,097	159,753,848,307
- Other adjustments (i)	07	-	11,849,384,282
3. <i>Operating profit before movements in working capital</i>	08	383,761,690,710	142,530,352,515
- (Increases) in receivables	09	(895,227,052,214)	900,590,122,928
- (Increases) in inventories	10	219,608,787,820	89,378,337,132
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	1,570,915,855,030	(1,876,439,880,436)
- Increases in prepaid expenses	12	(376,619,764,490)	(114,442,467,083)
- Interest paid	13	(285,500,011,377)	(159,239,696,861)
- Corporate income tax paid	14	(58,115,684,974)	(42,402,227,873)
- Other cash inflows	15	(65,382,795)	-
- Other cash outflows	16	(66,560,758,638)	(91,669,388,708)
<i>Net cash used in operating activities</i>	20	492,197,679,072	(1,151,694,848,386)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(257,099,327,855)	(134,221,948,324)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	34,690,909	768,248,727
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,345,545,164,697)	(12,139,531,164,697)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,889,531,164,697	11,289,531,164,697
5. Cash outflow for equity investments in other entities	25	(80,073,593,305)	(21,196,846,000)
6. Cash recovered from equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	620,121,079,983	784,197,532,400
<i>Net cash generated by/(used in) investing activities</i>	30	(2,173,031,150,268)	(220,453,013,197)

SEPRATE CASH FLOW STATEMENT (CONTINUED)

For the period ended 31 December 2025
(Under the indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	40,845,839,629,516	30,201,275,788,785
2. Repayment of borrowings	34	(37,705,257,842,475)	(29,514,470,413,918)
3. Repayment of obligations under finance leases	35	-	-
5. Dividends and profits paid	36	(258,546,112,750)	(207,743,865,480)
<i>Net cash generated by financing activities</i>	40	2,882,035,674,291	479,061,509,387
<i>Net decreases in cash (50=20+30+40)</i>	50	1,201,202,203,095	(893,086,352,196)
<i>Cash and cash equivalents at the beginning of the period</i>	60	3,320,660,695,505	4,211,865,687,164
Effects of changes in foreign exchange rates	61	275,592,786	1,881,360,537
<i>Cash and cash equivalents at the end of the period (70=50+60+61)</i>	70	4,522,138,491,386	3,320,660,695,505

HCMC, 30 January 2026

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The number of employees of the Corporation as at 31 December 2025 was 695 (as at 01 January 2025: 685).

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

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

As at 31 December 2025, the Corporation has 25 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 và Note 17.

Operating industries and principal activities

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

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

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

Board of Directors

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

Board of Management

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

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

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

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Estimates

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

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

Financial Instruments***Initial recognition***

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

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

Revaluation after initial recognition

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

Investments in associates

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

Investments in joint ventures

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

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

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

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 December 2025 are recorded at revaluation value less provision for impairment of such investments (if any).

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

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

Equity investments in other entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Leasing

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

Intangible fixed assets and amortisation

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

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

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

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

Construction in progress

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

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

Prepayments

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

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

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

Resources and profit distribution

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Revenue recognition

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

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

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

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

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

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

Foreign currencies

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

Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

Payable provisions

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

Petroleum price stabilization fund

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

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

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

Taxation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	877,043,047	851,360,927
Bank demand deposits	3,321,261,448,339	2,068,795,334,578
Cash in transit	-	-
Cash equivalents (i)	1,200,000,000,000	1,251,014,000,000
	<u>4,522,138,491,386</u>	<u>3,320,660,695,505</u>

(i) Cash equivalents as at 31 December 2025 represent Vietnam Dong term deposits with original terms not over 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	VND	Carrying amount	VND	Carrying amount
Held-to-maturity investments				
Term deposits (i)	12,949,346,364,697	12,949,346,364,697	10,493,332,364,697	10,493,332,364,697
(i) Held-to-maturity deposits represent Vietnam Dong term deposits with original terms over 3 months at banks				

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

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Receivables		
Binh Son Refining and Petrochemical JSC	20,711,231,262	21,005,318,735
Petec Trading and Investment Corporation	389,458,700,134	449,114,573,878
Sai Gon PetroVietnam Oil JSC	344,752,900,827	230,096,816,842
Mekong Petroleum Joint Stock Company	44,199,346,047	92,080,820,365
Ninh Binh Petroleum Joint Stock Company	619,755,781,957	591,470,835,986
Petrovietnam Oil Vung Tau JSC	214,761,185,091	293,366,965,802
Vung Ang Petroleum Joint Stock Company	158,981,972,091	201,555,780,038

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	31/12/2025 VND	01/01/2025 VND
PetroVietnam Oil Phu Tho JSC	207,337,041,944	208,343,381,878
PetroVietnam Oil Nam Dinh JSC	276,967,642	53,301,490,635
Hai Phong PVOil Petroleum JSC	64,476,795,139	191,721,756,490
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	207,917,121,461	165,612,366,422
PetroVietnam Oil Ha Noi JSC	118,968,244,488	149,275,479,686
PetroVietnam Oil Nam Dinh JSC	276,967,642	53,301,490,635
PVOil Mien Trung JSC	82,283,708,705	179,396,153,279
PetroVietnam Oil Cai Lan JSC	130,284,980,384	139,790,662,487
PetroVietnam Oil Phu Yen JSC	30,653,673,027	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	83,678,125,437	49,436,180,587
Others	572,089,718,393	241,079,471,500
	3,290,864,461,671	3,403,418,859,735

b. Short-term trade receivables from related parties (Details stated in Note 36)

2,895,091,748,115 3,333,926,262,936

7. OTHER RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	3,053,911,071,466	2,775,046,974,074
Entrusted export oil payment amount of Bach Ho Crude Oil	548,293,388,705	597,149,895,879
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	185,284,182,371	157,004,568,727
Vietsovpetro Joint Venture (entrusted import oil product)	45,289,150,722	9,119,367,500
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	34,684,731,096	2,346,281,910
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	815,284,832,489	90,764,719,853
Accrued interest receivables	307,483,296,052	236,106,926,166
Other receivables	67,510,825,245	76,224,209,657
	5,063,496,957,691	3,949,518,423,311
b. Other receivables from related parties (Details stated in Note 36)	3,193,734,367,630	3,463,536,800,358

- (i) Represents receivables amount related to the implementation of purchase and import activities as entrusted for Binh Son Refining and Petrochemical Company Limited.
- (ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget at 31 December 2025.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. BAD DEBTS

	31/12/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Petroleum Trading JSC	9,338,855,987	4,538,168,183	-	-
Tan Hoang Minh Co.,Ltd	6,233,333,333	-	-	-
Binh Son Refining and Petrochemical JSC	7,379,178,283	-	-	-
Others	10,826,158,861	-	10,826,158,861	-
	70,766,807,970	4,538,168,183	47,815,440,367	-

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

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

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

As at 31 December 2025, the Corporation has financially handled provisions for doubtful debts in accordance with regulations.

9. INVENTORIES

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	508,521,270,727	-	623,448,035,872	-
Raw materials	396,330,095,246	-	260,885,753,804	-
Tools and supplies	3,041,429,079	-	4,484,229,079	-
Work in progress	-	-	-	-
Finished goods	200,769,506,566	(4,309,247,282)	186,975,496,833	-
Merchandise	832,529,592,952	(8,163,119,295)	1,085,007,166,802	-
Total	1,941,191,894,570	(12,472,366,577)	2,160,800,682,390	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**10. PREPAYMENTS**

	31/12/2025 VND	01/01/2025 VND
a) Current		
Others	5,481,030,616	11,110,270,186
	5,481,030,616	11,110,270,186
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	170,715,100,060	175,626,042,639
Petrol stations rental	89,357,363,660	48,803,454,547
Tools and supplies	35,042,513,101	21,531,401,795
Land rental fees, value of land use rights	469,970,015,389	241,564,611,000
Repair, refurbish petrol stations and promote brand	141,596,938,114	76,484,092,837
Others	36,531,858,315	43,671,383,872
	943,213,788,639	607,680,986,690

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 year will be subject to the tax declaration of the Corporation and the inspection and approval of the local tax authorities.

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

ITEMS	As at 01/01/2025		Payable during the period	Deductible/paid during the period	Ast at 31/12/2025
Taxes and other payables to the State budget					
Value added tax on domestic goods	60,814,040		173,908,084,030	151,288,476,943	22,680,421,127
Value added tax on imported goods	-		897,802,981,828	897,802,981,828	-
Export and import duties	-		10,233,507,439	10,233,507,439	-
Personal income tax	5,982,302,599		45,951,567,302	44,435,125,670	7,498,744,231
Corporate income tax	18,776,169,592		89,152,593,602	58,115,684,974	49,813,078,220
Land tax	-		37,691,319,675	37,691,319,675	-
Environmental protection tax	69,120,017,864		701,317,640,789	696,646,346,934	73,791,311,719
Charges and fees	664,626,878		8,351,919,972	8,588,955,106	427,591,744
Taxes and other receivables from the State budget					
Value added tax on domestic goods	(800,000)		-	-	(800,000)
Land tax	-		-	8,793,919,059	(8,793,919,059)
Special consumption tax (i)	(274,977,845,165)		-	37,076,159,002	(312,054,004,167)
TOTAL	(180,374,714,192)		1,964,409,614,637	1,950,672,476,630	(166,637,576,185)

In which:

<i>Taxes and other payables to the State budget</i>	94,603,930,973	1,964,409,614,637	1,904,802,398,569	154,211,147,041
<i>Taxes and other receivables from the State budget</i>	(274,978,645,165)	-	45,870,078,061	(320,848,723,226)
(I)				

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

COST	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Opening balance	2,164,368,563,545	746,367,097,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,329,409,300
Additions	24,026,067,051	20,606,406,701	9,110,179,199	13,280,864,889	901,537,036	67,925,054,876
Transfer from construction in progress	54,035,218,128	51,926,736,621	54,835,321,922	-	-	160,797,276,671
Reclassifications	5,358,170,484	235,604,459	-	-	-	5,593,774,943
Disposals	(274,249,488)	(581,709,512)	-	(200,741,432)	-	(1,056,700,432)
Others	(386,662,207)	153,629,870	-	-	-	(233,032,337)
Closing balance	2,247,127,107,513	818,707,765,931	152,630,382,401	92,397,488,804	11,493,038,372	3,322,355,783,021
ACCUMULATED DEPRECIATION						
Opening balance	1,668,686,789,833	593,390,238,174	67,397,225,236	56,129,745,125	8,112,796,627	2,393,716,794,995
Charge for the period	59,694,904,924	29,062,732,880	4,501,620,975	7,948,114,404	376,667,947	101,584,041,130
Disposals	(274,249,488)	(581,709,512)	-	(200,741,432)	-	(1,056,700,432)
Reclassifications	61,822,104	47,251,635	-	-	-	109,073,739
Others	(1,389,844,714)	(159,550,408)	-	-	-	(1,549,395,122)
Closing balance	1,726,779,422,659	621,758,962,769	71,898,846,211	63,877,118,097	8,489,464,574	2,492,803,814,310
NET BOOK VALUE						
Opening balance	495,681,773,712	152,976,859,618	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305
Closing balance	520,347,684,854	196,948,803,162	80,731,536,190	28,520,370,707	3,003,573,798	829,551,968,711



PETROVIETNAM OIL CORPORATION

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

FORM B 09-DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	491,587,673,451	115,918,641,312	607,506,314,763
Additions	35,260,841,381	9,084,999,999	44,345,841,380
Transfer from construction in progress	-	11,217,380,000	11,217,380,000
Disposal	-	-	-
Reclassifications	(37,988,702,530)	(7,178,104,459)	(45,166,806,989)
Others	(1,031,405,775)	-	(1,031,405,775)
Closing balance	487,828,406,527	129,042,916,852	616,871,323,379
ACCUMULATED AMORTISATION			
Opening balance	51,466,877,849	71,801,614,922	123,268,492,771
Charge for the period	8,826,999,934	11,884,942,145	20,711,942,079
Disposal	-	-	-
Reclassifications	(8,218,667,022)	(252,484,819)	(8,471,151,841)
Others	(1,170,558,024)	-	(1,170,558,024)
Closing balance	50,904,652,737	83,434,072,248	134,338,724,985
NET BOOK VALUE			
Opening balance	440,120,795,602	44,117,026,390	484,237,821,992
Closing balance	436,923,753,790	45,608,844,604	482,532,598,394

15. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Automatic fire alarm system for oil depots	530,472,727	530,472,727
Modernize petrol stations Project	38,141,639,904	1,642,991,254
Ba Nghi Oil Depot Project - Khanh Hoa Province	1,328,423,085	745,453,630
Underground pipeline replacement across Dinh River Project	-	1,972,222,222
Phu Tho Oil Depot Expansion Project	24,672,756,394	3,428,476,031
Nghi Son Oil Depot Renovation Project	2,032,908,227	56,190,181,117
Data Warehouse and Power BI Projects	773,746,667	6,631,800,000
Inland Waterway Port Project on the Red River	205,370,913	205,370,913
	67,685,317,917	71,346,967,894

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

16. INVESTMENTS IN SUBSIDIARIES

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

Name of subsidiaries	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	134,520,658,726	100.00%	100.00%	134,520,658,726
Petrovietnam Oil Lao Company Limited	78,551,423,672	100.00%	100.00%	78,551,423,672
Vietnam Petroleum Oil Transport One Member Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Bac Lieu One Member Co., Ltd (iv)	68,913,493,576	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd (iv)	-	0.00%	0.00%	28,577,516,060
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (ii)	219,657,956,748	100.00%	100.00%	139,584,363,443
Petec Trading and Investment Corporation (i)	810,364,301,326	94.55%	95.09%	810,364,301,326
Mekong Petroleum Joint Stock Company	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Binh Thuan JSC	91,206,762,425	95.26%	95.26%	91,206,762,425
PetroVietnam Oil Tay Ninh JSC (iii)	-	0.00%	0.00%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Ha Noi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Hung Yen JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam Oil JSC (iii)	240,201,066,371	69.38%	69.38%	151,334,458,744
PV Oil Lube Joint Stock Company	59,947,983,022	62.67%	62.67%	59,947,983,022
PetroVietnam Oil Vung Tau JSC	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum Joint Stock Company	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
PVOIL Singapore Pte Ltd	35,242,504,910	51.00%	51.00%	35,242,504,910
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,637,571,563,336			3,574,509,358,198

(i) As at 31 December 2025, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. On 12 February 2025, Vietnam National Industry - Energy Group ("PVN") issued Resolution No. 1004/NQ-DKVN approving the decision to cease the transfer of the Corporation's shares at PETEC to Vietnam Gas Corporation - Joint Stock Company ("PV GAS").

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(iii) During the period, Petrovietnam Oil Tay Ninh JSC ("PVOIL Tay Ninh") has completed the merger procedures into Sai Gon Petrovietnam Oil JSC ("PVOIL Sai Gon") based on Resolution No. 43/NQ-DVN dated 10 June 2024 of the Corporation's Board of Directors approving the plan to merge PVOIL Tay Ninh into PVOIL Sai Gon and the merger contract No. 58/XDSG.PVOILSG-PVOILTN/08-24/K signed on 20 August 2024 between PVOIL Sai Gon and PVOIL Tay Ninh. On 03 March 2025, PVOIL Sai Gon was granted the 12th revised business registration certificate. Accordingly, from 03 March 2025, all transactions, obligations and interests related to customers and partners of PVOIL Tay Ninh are transferred and implemented at PVOIL Sai Gon.

(iv) During the period, PetroVietnam Oil Tra Vinh One member Co., Ltd ("PVOIL Tra Vinh") has completed the merger procedures into PetroVietnam Oil Bac Lieu One member Co., Ltd ("PVOIL Bac Lieu") based on Resolution No. 76/NQ-DVN dated 16 September 2025 of the Corporation's Board of Directors approving the plan to merge PVOIL Tra Vinh into PVOIL Bac Lieu and the merger contract No. 09/HDSN-PVOILTV-PVOILBL/2025 signed on 13 November 2025 between PVOIL Tra Vinh and PVOIL Bac Lieu. On 01 December 2025, PVOIL Bac Lieu was granted the 22nd revised business registration certificate. Accordingly, from 01 December 2025, all transactions, obligations and interests related to customers and partners of PVOIL Tra Vinh are transferred and implemented at PVOIL Bac Lieu.

(v) On December 3, 2025, the Board of Directors of the Corporation issued Resolution No. 98/NQ-DVN approving the plan for the establishment of PVOIL Aviation Energy Joint Stock Company (PVOIL AVIATION). On January 13, 2026, PVOIL AVIATION was granted its initial Enterprise Registration Certificate with a registered charter capital of VND 300,000,000,000, of which PVOIL holds a 51% equity stake.

17. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

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

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

(i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam National Industry - Energy Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam National Industry - Energy Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

methods in accordance with legal regulations. At the same time, the Corporation also hired a legal consulting company to find the most appropriate solution and implementation method for the aforementioned PetroVietnam Biofuels Plant Project. The Corporation has made provision for this investment with an amount of VND 190,299,147,235 as at 31 December 2025 (as at 31 December 2024: VND 38,475,189,606) based on PVB's unaudited financial statements for the financial year ended 31 December 2024, which was prepared on a going concern basis.

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

(iii) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS opening bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company (BSR-BF). On November 28, 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 plan to resume operations of the Dung Quat Bio-ethanol Plant. On January 23, 2026, the Creditors' Meeting was convened and unanimously approved the business recovery plan, and adopted the Resolution of the Creditors' Meeting approving such recovery plan. The implementation period of the business recovery plan is five (05) years from the date on which the Resolution approving the business recovery plan is recognized.

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	31/12/2025 VND	01/01/2025 VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	66,140,222,387	66,140,222,387

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025 VND	01/01/2025 VND
Provision for impairment of investments in subsidiaries	267,390,381,663	256,784,708,758
Provision for impairment of investments in associates	444,356,587,395	292,845,715,551
Provision for impairment of investments in joint ventures	4,148,078,902	4,087,478,278
Provision for impairment of other long-term financial investments	35,288,789,797	34,962,602,271
	751,183,837,757	588,680,504,858

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20. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	2,626,252,236,523	2,626,252,236,523	2,563,466,081,355	2,563,466,081,355
PetroVietnam Oil Phu My JSC	6,407,041,734	6,407,041,734	187,166,823,219	187,166,823,219
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	4,222,891,751,930	4,222,891,751,930	3,189,310,381,931	3,189,310,381,931
MARQUIS ENERGY GLOBAL PTE LTD	555,925,337,426	555,925,337,426	297,197,628,987	297,197,628,987
VITOL ASIA PTE., LTD	115,950,010,154	115,950,010,154	-	-
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	636,496,924,636	636,496,924,636	13,561,897,425	13,561,897,425
Others	457,987,643,656	457,987,643,656	821,787,850,884	821,787,850,884
	8,621,910,946,059	8,621,910,946,059	7,072,490,663,801	7,072,490,663,801
b. Short-term trade payables to related parties (Details stated in Note 36)				
	7,587,483,208,078	7,587,483,208,078	6,375,507,327,154	6,375,507,327,154

21. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accruals for purchasing goods, fixed assets	12,299,246,660	16,043,964,550
Accruals for transportation	12,276,728,726	3,796,989,583
Accruals for oil products	2,195,540,002	4,560,335,964
Accruals for construction investment	-	3,005,649,717
Accrued interest expenses	20,090,694,179	3,837,034,459
Other accruals	13,455,413,258	6,842,247,492
	60,317,622,825	38,086,221,765

22. OTHER CURRENT PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a. Other current payables		
Entrusted import-export activites	4,081,471,657,077	4,192,178,720,332
Payables relating to equitization	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares	6,508,956,732	6,508,956,732
Short-term deposits received	472,222,727	33,272,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,352,023,086
Others	33,116,095,780	20,901,571,817
	4,132,999,197,162	4,231,052,786,454
b. Other current payables to related parties (Details stated in Note 36)		
	2,333,822,354,309	1,962,821,944,129

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23. SHORT-TERM LOANS

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term loans	10,177,066,394,207	10,177,066,394,207	7,064,826,089,006	7,064,826,089,006
Current portion of long-term loans	2,361,790,154	2,361,790,154	-	-
	10,179,428,184,361	10,179,428,184,361	7,064,826,089,006	7,064,826,089,006

24. PRICE STABILIZATION FUND

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

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

25. LONG-TERM LOANS

	31/12/2025		01/01/2025	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Long-term Loans	28,341,481,840	28,341,481,840	-	-
Amount due for settlement within 12 months	(2,361,790,154)	(2,361,790,154)	-	-
	25,979,691,686	25,979,691,686	-	-

Long-term loans are repayable as follows:

	31/12/2025	01/01/2025
	VND	VND
On demand or within one year	2,361,790,154	-
In the second year	4,723,580,308	-
In the third to fifth year	14,170,740,924	-
After five years	7,085,370,454	-
Less: Amount due for settlement within 12 months (shown under short-term Loans - Note 23)	2,361,790,154	-
Amount due for settlement after 12 months	25,979,691,686	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**26. DEFERRED TAX ASSETS**

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

	Deferred tax assets
	VND
For operating period from 01 January 2024 to 31 December 2024	
As at 01/01/2024	-
Transfer to profit (loss) for the year	8,219,825,986
As at 31/12/2024	8,219,825,986
For operating period from 01 January 2025 to 31 December 2025	
As at 01/01/2025	8,219,825,986
Transfer to profit (loss) for the period	5,129,117,878
As at 31/12/2025	3,090,708,108

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

27. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Foreign exchange reserve	Retained earnings	Assets revaluation reserve	Investment and development fund	Enterprise reorganisation support fund	Other funds	TOTAL
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	10,342,295,000,000	-	649,676,038,715	-	-	-	-	10,991,971,038,715
Profit for the period	-	-	376,473,618,962	-	-	-	-	376,473,618,962
Reversal of Bonus and welfare funds 2023	-	-	7,870,367,078	-	-	-	-	7,870,367,078
Distribute to Bonus and welfare funds 2024	-	-	(84,446,733,413)	-	-	-	-	(84,446,733,413)
Dividend paid 2023	-	-	(206,845,900,000)	-	-	-	-	(206,845,900,000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	10,342,295,000,000	-	742,727,391,342	-	-	-	-	11,085,022,391,342
Profit for the period	-	-	345,404,750,453	-	-	-	-	345,404,750,453
Reversal of Bonus and welfare funds (i)	-	-	448,907,143	-	-	-	-	448,907,143
Dividend paid 2024 (i)	-	-	(258,557,375,000)	-	-	-	-	(258,557,375,000)
Distribute to Bonus and welfare funds 2025 (ii)	-	-	(80,516,335,229)	-	-	-	-	(80,516,335,229)
Balance as at 31 December 2025	10,342,295,000,000	-	749,507,338,709	-	-	-	-	11,091,802,338,709

(i) According to Resolution No. 11/NQ-DHDDC dated 25 April 2025, the General Meeting of Shareholders of the Corporation has approved the plan to distribute profit after tax in 2024 as follows:

- Appropriation of Bonus and welfare fund of employees and the Bonus fund of the Board of Management according to prevailing regulations with an amount of VND 84,446,733,413. In 2024, the Corporation has temporarily distributed VND 83,997,826,270. Accordingly, the Corporation has reversed the bonus and welfare fund during the period with the amount of VND 448,907,143.
- Dividend distribution in 2024 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-DHDDC above, the Corporation carried out the necessary work to execute the dividend payment plan.
- (ii) Based on prevailing regulations, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2025 with an amount of VND 80,516,335,229. The amount will be submitted to the General Meeting of Shareholders for approval.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Detail of Owners' contributed capital as follows:

Shares

Shareholders	Actual capital contribution at 31 December 2025		
	Amount	Rate	Shares
1 Major shareholders			
Vietnam National Industry - Energy Group	8,328,035,640,000	80.52%	832,803,564
2 Other shareholders	2,014,259,360,000	19.48%	201,425,936
	<u>10,342,295,000,000</u>	<u>100.00%</u>	<u>1,034,229,500</u>
		<u>31/12/2025</u>	<u>01/01/2025</u>
Shares registered for issuance	1,034,229,500		1,034,229,500
Number of shares issued to the public	200,445,036		200,445,036
- Ordinary shares	200,445,036		200,445,036
- Preferred shares	-		-
Number of shares bought back	-		-
- Ordinary shares	-		-
- Preferred shares	-		-
Number of outstanding shares in circulation	1,034,229,500		1,034,229,500
- Ordinary shares	1,034,229,500		1,034,229,500
- Preferred shares	-		-
Par value per share	10,000		10,000

28. OFF BALANCE SHEET ITEMS

	Unit	31/12/2025	01/01/2025
1. Petroleum (M95, M92, Do, Condensate, E5)	Lit 15	117,590,651	134,900,505
2. Petroleum (FO)	Kg	-	2,892
3. Foreign currencies (USD)	USD	10,982,843	14,890,345

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Gross revenue from goods sold and services rendered	85,826,470,816,116	84,761,038,321,196
Revenue from goods sold	85,348,599,818,299	84,357,253,975,105
Revenue from services rendered	477,870,997,817	403,784,346,091
Revenue Deductions		
- Sales returns	-	-
	85,826,470,816,116	84,761,038,321,196
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	83,868,865,624,312	84,508,254,389,024
	83,868,865,624,312	84,508,254,389,024

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30. COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Cost of goods sold	84,043,695,702,906	83,197,940,079,939
Cost of services rendered	101,761,387,974	86,301,915,227
	84,145,457,090,880	83,284,241,995,166

31. FINANCIAL INCOME

	For the year ended	
	31/12/2025 VND	3/12/2024 VND
Bank and loan interest	581,775,158,811	524,937,205,242
Foreign exchange gain	63,673,993,678	77,910,261,881
Dividends received	95,541,782,131	97,091,611,545
Interest on negative balance of Petroleum Price Stabilization Fund	-	(5,913,234,282)
Other financial income	976,519,870	723,974,193
	741,967,454,490	694,749,818,579

32. FINANCIAL EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest expense	301,753,671,097	159,753,848,307
Foreign exchange loss	33,633,845,615	98,381,143,898
(Reversal) for provision for impairment of long-term financial investments	162,503,332,899	44,419,812,985
Losses from liquidating investments	17,011,388,167	998,611,113
Early payment discount	16,648,863,632	33,424,405,477
Deferred payment expenses	19,742,594,440	8,520,864,856
	551,293,695,850	345,498,686,636

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Selling Expenses		
Sales staffs	251,684,088,927	222,536,391,699
Office appliances, furniture and stationery	121,402,548,617	75,425,092,554
Transportation	123,618,748,566	122,577,954,388
Out-sourced services	210,290,176,941	250,609,597,398
Depreciation and amortisation	80,641,427,879	78,973,056,408
Others	257,044,753,909	224,709,009,052
	1,044,681,744,839	974,831,101,499
General and administration expenses		
Management staffs	131,085,649,892	112,221,928,811
Office appliances, furniture and stationery	21,784,553,061	29,740,470,251
Depreciation and amortisation	19,912,449,421	17,722,538,538
Out-sourced services	40,880,786,969	49,707,662,762
Provisions	18,413,199,420	-
Others	173,149,757,530	185,985,990,033
	405,226,396,293	395,378,590,395

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

34. PROFIT FROM OTHER ACTIVITIES

	For the year ended	
	31/12/2025	31/12/2024
	VND	VND
Breach of contract	-	694,662,565
Income from sale, disposal of fixed assets	34,690,909	768,248,727
Compensation	715,555,556	4,502,899,187
Others	35,011,153,282	30,100,230
Other income	35,761,399,747	5,995,910,709
Expenses from sale, disposal of fixed assets	8,200,000	34,939,718
Project cancellation/withdrawal fees	-	350,000,000
Penalties	434,426,489	11,723,610,584
Others	1,905,482,780	1,271,055,138
Other expenses	2,348,109,269	13,379,605,440
Profit/(Loss) from other activities	33,413,290,478	(7,383,694,731)

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

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

Name	Position	Current period	Prior period	Note
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)		12,413,328,000	6,948,455,331	
Mr. Cao Hoai Duong	Chairman	2,808,000,000	1,405,862,185	
Mr. Doan Van Nhuom	Chief Executive Officer	74,448,000	1,468,707,003	Resigned on 25 April 2025
Mr. Le Van Nghia	Board of Director Member	2,256,000,000	1,173,076,510	
Mr. Nguyen Mau Dung	Board of Director Member	2,256,000,000	1,179,229,633	
Mr. Nguyen Dang Trinh	Board of Director Member; Chief Executive Officer	3,033,600,000	1,361,580,000	
Ms. Nguyen Linh Giang	Board of Director Member	1,534,080,000	-	Assigned on 25 April 2025
Mr. Tran Hoai Nam	Board of Director Member	225,600,000	180,000,000	
Mr. Nguyen Xuan Quyen	Independent Board of Director Member	225,600,000	180,000,000	
Salary of the Board of Supervisors		5,616,000,000	3,168,759,167	
Mr. Nguyen Duc Ken	Head of Board of Supervisors	2,256,000,000	1,173,076,510	
Mr. Pham Thanh Son	Supervisor	1,680,000,000	997,841,329	
Mr. Le Vinh Van	Supervisor	1,680,000,000	997,841,329	
Salary of the Vice Chief Executive Officers and Chief Accountant		12,775,440,000	5,486,053,937	
		30,804,768,000	15,603,268,435	

Pursuant to Decree No. 44/2025/NĐ-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);

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On August 26, 2025, PVN issued Decision No. 7468/QĐ-CNLL 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). After excluding objective factors affecting PVOIL's profit indicators and applying the provisions of Decision No. 7468, the costs of salaries, allowances, and remuneration for managers (the Board of Directors, the Board of Supervisors, and the Executive Management) in 2025 increased by VND 15.2 billion compared to 2024 (including the increase resulting from the addition of one full-time Board member from April 25, 2025). The salary, remuneration, and allowance fund for the Board of Directors and the Board of Supervisors increased by VND 9.68 billion compared to the plan approved by the General Meeting of Shareholders.

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

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Sales of goods and service rendered	Current year VND	Prior year VND
PetroVietnam Oil Ha Noi JSC	8,316,039,011,248	8,341,221,423,629
Ninh Binh Petroleum Joint Stock Company	7,526,624,091,802	7,570,020,584,160
PVOil Mien Trung JSC	7,141,685,615,355	6,469,865,005,663
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	7,062,487,380,796	6,863,893,497,363
Hai Phong PVOil Petroleum JSC	5,915,583,172,569	6,083,653,510,288
Mekong Petroleum Joint Stock Company	5,887,084,887,626	5,728,016,159,731
Sai Gon PetroVietnam Oil JSC	6,803,352,810,525	5,548,710,399,590
Petec Trading and Investment Corporation	5,061,214,849,361	6,489,873,308,925
Petrovietnam Oil Vung Tau JSC	5,121,105,133,076	5,044,561,603,737
PetroVietnam Oil Phu Yen JSC	3,862,547,173,019	4,103,681,370,130
Vung Ang Petroleum Joint Stock Company	4,081,677,150,852	4,127,227,291,154
PetroVietnam Oil Phu Tho JSC	3,660,885,250,452	3,513,463,693,980
PetroVietnam Oil Cai Lan JSC	2,776,389,733,418	2,826,686,849,298
PetroVietnam Oil Nam Dinh JSC	2,882,256,936,179	2,769,054,315,170
PetroVietnam Oil Hung Yen JSC	2,418,635,165,246	2,242,944,372,593
PetroVietnam Oil Binh Thuan JSC	2,212,946,135,342	2,166,281,642,481
PetroVietnam Oil Bac Lieu One Member Co., Ltd	1,417,261,085,407	883,073,446,550
PetroVietnam Oil Tra Vinh One Member Co., Ltd	697,103,515,557	1,040,740,960,043
PetroVietnam Oil Tay Ninh JSC	248,100,473,009	1,718,858,088,672
Vietnam Petroleum Oil Transport One Member Co., Ltd	382,846,991,246	335,632,486,864
PV Oil Lube Joint Stock Company	133,031,516,245	127,199,706,499
Binh Son Refining and Petrochemical JSC	97,556,021,833	85,754,671,122
Joint Venture – VietsovPetro	80,211,817,632	67,175,779,065
PetroVietnam Exploration Production Corporation	29,605,010,515	28,694,326,179
Vietnam National Industry - Energy Group	10,257,790,113	6,959,593,872
Thu Duc Trading and Import Export JSC	2,813,395,715	1,395,863,190
Bien Dong Petroleum Operating Company	2,540,281,782	2,520,765,243
PetroVietnam Oil Phu My JSC	800,250,570	2,741,047,471
Vietnam Energy Inspection JSC	811,133,000	837,653,000
PVOIL Singapore Pte Ltd	775,886,665	13,485,516,339
Southern Petroleum Transportation JSC	46,192,973	53,814,556
Petrovietnam Oil Lao Company Limited	34,589,765,184	303,949,565,183
PetroVietnam Transportation Corporation	-	24,805,284
PVI Insurance Corporation	-	152,000
Petrovietnam Transportation Ha Noi JSC	-	1,120,000
	83,868,865,624,312	84,508,254,389,024

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Purchase goods and use service	Current year	Prior year
	VND	VND
Nghi Son Oil Refinery Products Distribution		
Branch - Vietnam National Industry - Engery Group (PVNDB)	40,683,431,190,860	42,198,095,472,451
Binh Son Refining and Petrochemical JSC	29,747,459,951,710	26,588,735,140,295
PVOIL Singapore Pte Ltd	5,082,879,235,832	577,358,384,032
Vietnam Petroleum Oil Transport One Member Co., Ltd	561,532,494,768	550,962,531,515
PetroVietnam Transportation Corporation	397,029,290,685	422,476,523,062
PVChem - CS Company Limited	159,612,197,449	
Petrovietnam Maintenance and Repair Corporation	57,779,247,309	-
PVI Insurance Corporation	54,531,140,902	56,929,784,173
PTSC Thanh Hoa Technical Services Company	44,694,198,944	37,756,797,813
Vietnam Energy Inspection JSC	28,986,068,796	25,735,177,961
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	18,048,639,438	19,906,394,386
Petec Trading and Investment Corporation	24,945,141,903	15,003,997,573
Mekong Petroleum Joint Stock Company	15,929,688,087	15,300,424,325
Vung Ang Petroleum Joint Stock Company	13,688,519,387	15,108,697,290
Petrovietnam Oil Vung Tau JSC	12,313,330,824	10,075,897,424
PetroVietnam Gas Joint Stock Corporation	12,089,720,643	16,688,653,199
Vietnam National Industry - Energy Group	7,309,220,441	8,505,745,180
PetroVietnam Oil Phu Tho JSC	11,382,246,492	10,649,091,896
PetroVietnam Oil Cai Lan JSC	8,869,960,705	11,266,678,576
PVOil Mien Trung JSC	9,514,342,112	9,328,679,400
PetroVietnam Oil Hung Yen JSC	9,169,079,570	11,669,375,897
PetroVietnam Oil Phu Yen JSC	4,953,120,148	5,119,106,822
Sai Gon PetroVietnam Oil JSC	5,106,916,805	2,996,857,756
PVE Oil & Gas Survey Consultancy JSC	3,192,670,102	-
Materials - Petroleum JSC (Comeco)	2,476,180,809	2,332,739,012
PVD Offshore Co., Ltd	2,040,000,000	2,040,000,000
Thu Duc Trading and Import Export JSC	2,012,671,524	649,794,078
PetroVietnam Oil Ha Noi JSC	2,054,532,397	1,270,537,562
PetroVietnam Oil Phu My JSC	8,264,788,150	3,043,137,150
PetroVietnam Oil Binh Thuan JSC	1,290,897,834	59,172,396
PV Oil Lube Joint Stock Company	2,736,435,220	2,630,811,600
Thai Binh Petroleum Services JSC	2,238,761,850	1,504,808,000
Hai Phong PVOil Petroleum JSC	1,279,385,898	327,854,632
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	301,823,737	193,510,483
Ho Chi Minh City Development Joint Stock Commercial Bank	27,500	99,022,000
Petrovietnam Trade and Services JSC	988,820,000	57,600,000
Thai Binh Petroleum Trading and Investment JSC	371,777,778	-
PetroVietnam Oil Nam Dinh JSC	214,604,494	16,122,155
Petrovietnam Manpower Training College	183,600,000	35,280,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	99,052,251	147,760,416



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Current year	Prior year
	VND	VND
Purchase goods and use service		
Petrovietnam Securities Incorporated	269,521,998	69,712,470
PetroVietnam Oil Tra Vinh One Member Co., Ltd	41,063,578	13,504,581
Petrosetco Assets Management JSC (PSA)	78,204,320	43,204,320
PetroVietnam Oil Tay Ninh JSC	5,114,727	6,568,536
Ninh Binh Petroleum Joint Stock Company	1,974,236	7,276,854
Joint Venture – VietsovPetro	-	7,707,972,998
Vietnam Petroleum Institute	270,000,000	942,742,593
Petrovietnam University	100,000,000	-
Petro Hotel Company Limited	-	884,637,134
PetroVietNam Chemical And Services JSC	-	628,322,222
PVD Technical Training And Certification JSC	-	49,920,000
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
	77,001,766,852,213	70,646,011,985,218

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Ninh Binh Petroleum Joint Stock Company	619,755,781,957	591,470,835,986
Petec Trading and Investment Corporation	389,458,700,134	449,114,573,878
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	207,917,121,461	165,612,366,422
Petrovietnam Oil Vung Tau JSC	214,761,185,091	293,366,965,802
PetroVietnam Oil Ha Noi JSC	118,968,244,488	149,275,479,686
PetroVietnam Oil Phu Tho JSC	207,337,041,944	208,343,381,878
Hai Phong PVOil Petroleum JSC	64,476,795,139	191,721,756,490
Sai Gon PetroVietnam Oil JSC	344,752,900,827	230,096,816,842
PetroVietnam Oil Cai Lan JSC	130,284,980,384	139,790,662,487
Vung Ang Petroleum Joint Stock Company	158,981,972,091	201,555,780,038
PVOil Mien Trung JSC	82,283,708,705	179,396,153,279
PetroVietnam Oil Nam Dinh JSC	276,967,642	53,301,490,635
PetroVietnam Oil Binh Thuan JSC	83,678,125,437	49,436,180,587
Mekong Petroleum Joint Stock Company	44,199,346,047	92,080,820,365
PetroVietnam Oil Phu Yen JSC	30,653,673,027	93,469,314,490
PetroVietnam Oil Hung Yen JSC	36,890,187,837	43,095,350,050
Vietnam Petroleum Oil Transport One Member Co., Ltd	39,259,514,350	30,851,157,126
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	20,410,461,316
PV Oil Lube Joint Stock Company	37,014,831,303	26,558,877,006
Binh Son Refining and Petrochemical JSC	20,711,231,262	21,005,318,735
PetroVietnam Oil Bac Lieu One Member Co., Ltd	37,805,834,391	32,111,813,259
Joint Venture – VietsovPetro	11,134,963,030	13,863,827,642
PetroVietnam Exploration Production Corporation	4,619,122,150	7,026,940,163
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Vietnam National Industry - Energy Group	4,750,106,390	2,122,805,654
PVOIL Singapore Pte Ltd	563,263,200	3,757,348,800

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	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	841,666,326	823,607,144
Vietnam Energy Inspection JSC	111,324,240	163,731,240
Thu Duc Trading and Import Export JSC	72,609,561	44,394,205
PetroVietnam Oil Phu My JSC	-	7,927,200
Southern Petroleum Transportation JSC	7,993,757	6,526,723
PetroVietnam Oil Tay Ninh JSC	-	40,493,756,052
PetroVietnam Transportation Corporation	-	27,285,812
	2,895,091,748,115	3,333,926,262,936

	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
Petec Trading and Investment Corporation	43,655,558,829	-
PTSC Thanh Hoa Technical Services Company	-	11,907,299,076
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
Joint Venture – VietsovPetro	300,764,461	-
PetroVietnam Oil Phu My JSC	-	90,526,032
	52,031,014,851	20,072,516,669

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	3,053,911,071,466	2,775,046,974,074
Joint Venture – VietsovPetro	45,289,150,722	9,119,367,500
Petroleum Trading Joint Stock Company (Petechim)	19,289,014,486	21,435,336,111
PetroVietnam Oil Lao Petroleum Domestic Tranding Sole Company Limited	11,823,996,141	11,823,996,141
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	4,210,958,901	3,135,890,409
Ho Chi Minh City Development Joint Stock Commercial Bank	7,621,643,836	7,455,342,470
PetroVietnam Oil Ha Noi JSC	973,593,392	2,838,591,151
Vietnam Petroleum Oil Transport One Member Co., Ltd	3,884,338,176	4,462,145,000
Vung Ang Petroleum Joint Stock Company	7,018,196	-
PetroVietnam Oil Phu Tho JSC	3,493,920,838	9,413,497,087
Vietnam National Industry - Energy Group	34,684,731,096	2,346,281,910
Sai Gon PetroVietnam Oil JSC	1,908,565,736	1,813,883,490
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	6,758,155	10,775,942
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	104,576,799	68,580,000
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PVOil Mien Trung JSC	18,657,625	-
PetroVietnam Oil Hung Yen JSC	242,397,950	-

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	Closing balance	Opening balance
	VND	VND
Other receivables		
Ninh Binh Petroleum Joint Stock Company	1,365,024,330	-
Petec Trading and Investment Corporation	20,393,550	2,129,452
Mekong Petroleum Joint Stock Company	17,306,440	-
Petrovietnam Oil Vung Tau JSC	23,014,374	6,139,444
Hai Phong PVOil Petroleum JSC	483,774,158	-
PetroVietnam Oil Phu Yen JSC	712,750	13,162,943
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
Thu Duc Trading and Import Export JSC	-	207,538
PetroVietnam Oil Cai Lan JSC	60,198,465	643,008,140
PVI Insurance Corporation	1,985,620,751	559,635,833
PetroVietnam Oil Nam Dinh JSC	39,280,727	-
PV Oil Lube Joint Stock Company	1,340,792	-
PVOIL Singapore Pte Ltd	-	598,093,674,475
Mekong Petroleum Joint Stock Company	-	1,566,310,000
Petrovietnam Oil Lao Company Limited	-	11,027,044,280
	3,193,734,367,630	3,463,536,800,358

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	2,626,252,236,523	2,563,466,081,355
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	4,222,891,751,930	3,189,310,381,931
PVOIL Singapore Pte Ltd	555,925,337,426	297,197,628,987
PetroVietnam Transportation Corporation	41,087,611,766	29,588,102,524
PTSC Thanh Hoa Technical Services Company	19,170,138,472	20,174,092,925
Vietnam Petroleum Oil Transport One Member Co., Ltd	48,808,469,314	56,451,650,798
PVChem - CS Company Limited	33,963,072,000	-
PetroVietnam Oil Phu Tho JSC	2,742,212,149	5,269,412,149
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PetroVietnam Oil Phu My JSC	6,407,041,734	187,166,823,219
Petec Trading and Investment Corporation	12,096,000,000	4,696,799,923
Vietnam Energy Inspection JSC	76,207,273	4,728,059,314
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Gas Joint Stock Corporation	1,429,814,154	2,405,399,920
PVE Oil & Gas Survey Consultancy JSC	1,405,688,135	-
PVI Insurance Corporation	1,143,667,930	233,767,290
Sai Gon PetroVietnam Oil JSC	366,836,636	306,394,757
Petrovietnam Securities Incorporated	409,500,000	249,500,000
PetroVietnam Oil Ha Noi JSC	201,558,758	3,098,490
PVD Offshore Co., Ltd	183,600,000	183,600,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	4,508,507,719	219,283,900
Hai Phong PVOil Petroleum JSC	39,408,950	29,188,452

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	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Petrovietnam Oil Vung Tau JSC	23,480,060	-
Joint Venture – VietsovPetro	-	747,734,032
PetroVietnam Oil Phu Yen JSC	-	1,309,823,656
Materials - Petroleum JSC (Comeco)	627,242,286	508,658,239
PV Oil Lube Joint Stock Company	-	26,692,600
Ho Chi Minh City Development Joint Stock Commercial Bank	-	99,000,000
Vietnam National Industry - Energy Group	288,467,504	-
Vietnam Petroleum Institute	216,000,000	-
Thai Binh Petroleum Services JSC	465,120,036	-
Mekong Petroleum Joint Stock Company	-	4,381,915,370
	7,587,483,208,078	6,375,507,327,154

	Closing balance	Opening balance
	VND	VND
Short-term advances from customers		
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Hai Phong PVOil Petroleum JSC	-	25,035,778
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	1,019,099
PetroVietnam Oil Nam Dinh JSC	15,173,215,205	6,993
PetroVietnam Oil Phu Tho JSC	-	8,407,406
	15,715,176,238	576,430,309

	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
Vietnam Petroleum Oil Transport One Member Co., Ltd	9,514,780,314	738,696,937
PetroVietnam Transportation Corporation	-	3,058,292,646
PVI Insurance Corporation	5,570,312,823	5,517,397,469
Vietnam Energy Inspection JSC	3,448,864,347	-
PetroVietnam Transportation Corporation	2,761,948,412	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	3,005,649,717
	21,295,905,896	12,320,036,769

	Closing balance	Opening balance
	VND	VND
Other current payables		
Joint Venture – VietsovPetro	2,064,261,313,641	1,891,442,305,803
PetroVietnam Exploration Production Corporation	239,600,424,568	57,540,629,822
Petrovietnam Oil Vung Tau JSC	730,218,333	444,620,000
Sai Gon PetroVietnam Oil JSC	718,836,797	287,760,000
PVOil Mien Trung JSC	896,134,830	730,840,000
PetroVietnam Oil Binh Thuan JSC	733,166,574	599,720,000
PetroVietnam Oil Ha Noi JSC	679,143,957	501,600,000
Mekong Petroleum Joint Stock Company	563,091,574	454,960,000

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	Closing balance	Opening balance
	VND	VND
Other current payables		
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	565,408,334	413,600,000
PetroVietnam Oil Phu Tho JSC	378,982,528	100,780,427
PetroVietnam Oil Phu Yen JSC	694,146,444	618,431,200
Petec Trading and Investment Corporation	364,247,512	273,020,000
Thu Duc Trading and Import Export JSC	224,620,000	471,702,000
Hai Phong PVOil Petroleum JSC	306,632,250	236,659,380
PetroVietnam Oil Nam Dinh JSC	328,592,126	288,640,000
Vung Ang Petroleum Joint Stock Company	372,638,704	235,840,000
PetroVietnam Oil Hung Yen JSC	224,130,092	172,700,000
Vietnam National Industry - Energy Group	494,312,583	224,387,802
PetroVietnam Oil Cai Lan JSC	123,187,500	93,720,000
Ninh Binh Petroleum Joint Stock Company	155,100,000	155,100,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	607,276,199
PetroVietnam Oil Bac Lieu One Member Co., Ltd	229,775,556	93,060,000
PetroVietnam Oil Tay Ninh JSC	-	231,880,000
Binh Son Refining and Petrochemical JSC	21,176,906,671	6,602,711,496
Vietnam Petroleum Oil Transport One Member Co., Ltd	1,343,735	-
	2,333,822,354,309	1,962,821,944,129

Cash and Cash Equivalents

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	20,326,459,557	67,363,198,712
Vietnam Public Joint Stock Commercial Bank	276,740,108,098	472,873,545,931

	Closing balance	Opening balance
	VND	VND
	297,066,567,655	540,236,744,643

Held-to-maturity investments

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	400,000,000,000	400,000,000,000
Vietnam Public Joint Stock Commercial Bank	200,000,000,000	200,000,000,000

	Closing balance	Opening balance
	VND	VND
	600,000,000,000	600,000,000,000

37. EQUITIZATION

At the date of these separate financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company. The separate financial statements for the 12-month period 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.

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 2025 corresponding to the proportion that PVOIL benefits from BCC are as follows:

PETROVIETNAM OIL CORPORATION

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

FORM B 09-DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

ITEMS	Current year	Prior year
	VND	VND
1 Profit before tax	77,530,856,440	580,187,253
2 Corporate income tax	15,506,171,289	116,037,448
3 Profit after corporate income tax	62,024,685,151	464,149,805

39. ADJUSTMENT ACCORDING TO THE 2024 STATE AUDIT RESULTS

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

HCMC, 30 January 2026


Nguyen Thuy Dung
Preparer


Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

