

Ref: Explanation of profits on the separate and consolidated Financial Statements as of March 31, 2025.

To:

- The State Securities Commission
- Hanoi Stock Exchange

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the separate and consolidated Financial Statements as of March 31, 2025, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 1st Quarter of 2025 on the separate and consolidated Financial Statements, which recorded a change of more than 10% and a shift from profit in the same period of the previous year to a loss in the current period, as follows:

Items	Current period	Previous period	Increase/Decrease	Rate
	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND	2025/2024 VND	2025/2024 %
Profit after tax of the Holding company	(24,116,536,661)	231,828,924,908	(255,945,461,569)	-110%
Consolidated profit after tax	25,966,060,007	244,207,302,256	(218,241,242,249)	-89%

1. On the Separate Financial Statements:

During the first quarter of 2025, Brent DTD oil prices showed a downward trend, with the average price reaching USD 75.66 per barrel, a decrease of 9% compared to the same period of the previous year (USD 83.24 per barrel) and a decrease of 7% compared to the average of 2024 (USD 80.76 per barrel). Similarly, the average prices of petroleum products declined by 7% to 15% compared to the same period of the previous year and decreased by 5% to 9% compared to the average of 2024.

In addition, financial income in the first quarter of 2025 decreased by 31%, mainly due to a 16% reduction in interest income from bank deposits and a 90% decrease in foreign exchange gains. Meanwhile, financial expenses increased by VND 70 billion compared to the same period of the previous year, primarily due to higher interest expenses (an increase of VND 25 billion), increased foreign exchange losses, and higher provisions for investment devaluation (an increase of VND 45 billion).

Although the Corporation has implemented all possible methods to reduce selling and administrative expenses (down by 37% compared to the same period of the previous year),



the above-mentioned factors resulted in a 57% decrease in revenue, cost of goods sold, and gross profit in the first quarter of 2025. Profit before tax decreased by 109%, leading to a 110% decrease in profit after tax compared to the same period of the previous year, turning from a profit of VND 231.8 billion in the previous period into a loss of VND 24.1 billion in the current period.

2. On the Consolidated Financial Statements:

Consolidated profit after tax for the first quarter of 2025 was VND 25.97 billion, a decrease of 89% compared to the same period of the previous year (profit of VND 244.2 billion), mainly due to the aforementioned fluctuating factors from the Holding company.

This explanation details PVOIL's profit after tax on the separate and consolidated Financial Statements for the 1st Quarter of 2025.

Best regards./.

Recipient:

- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, NTD (03b).




**PP. PRESIDENT & CEO
VICE PRESIDENT**



Le Trung Hung