

PETROVIETNAM OIL CORPORATION

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

Separate Financial Statement
For the period ended 30 June 2025

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

SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

SEPARATE BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		26,909,115,351,129	23,826,039,406,562
I.	Cash and cash equivalents	110	4	2,174,645,743,426	3,320,660,695,505
1.	Cash	111		1,274,645,743,426	2,069,646,695,505
2.	Cash equivalents	112		900,000,000,000	1,251,014,000,000
II.	Short-term financial investments	120		11,494,346,364,697	10,493,332,364,697
1.	Held-to-maturity investments	123	5	11,494,346,364,697	10,493,332,364,697
III.	Short-term receivables	130		8,461,925,070,493	7,403,118,941,365
1.	Short-term trade receivables	131	6	3,602,940,817,299	3,403,418,859,735
2.	Short-term advances to suppliers	132		98,116,080,743	97,997,098,686
3.	Other short-term receivables	136	7	4,815,869,188,729	3,949,518,423,311
4.	Provision for short-term doubtful debts	137	8	(55,001,016,278)	(47,815,440,367)
IV.	Inventories	140	9	4,387,809,020,131	2,160,800,682,390
1.	Inventories	141		4,387,809,020,131	2,160,800,682,390
2.	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		390,389,152,382	448,126,722,605
1.	Short-term prepayments	151	10	8,096,231,255	11,110,270,186
2.	Value added tax deductibles	152	11	81,662,976,130	162,037,807,254
3.	Taxes and other receivables from the State budget	153	12	300,629,944,997	274,978,645,165

SEPARATE BALANCE SHEET (CONTINUED)
As at 30 June 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
B.	NON-CURRENT ASSETS	200		6,045,187,870,057	5,934,124,084,269
I.	Long-term receivables	210		9,314,280,700	11,533,831,600
1.	Other long-term receivables	216		9,314,280,700	11,533,831,600
II.	Fixed assets	220		1,151,716,509,288	1,179,850,436,297
1.	Tangible fixed assets	221	13	657,982,650,648	695,612,614,305
	- Cost	222		3,100,608,761,805	3,089,329,409,300
	- Accumulated depreciation	223		(2,442,626,111,157)	(2,393,716,794,995)
2.	Intangible assets	227	14	493,733,858,640	484,237,821,992
	- Cost	228		627,114,315,384	607,506,314,763
	- Accumulated amortisation	229		(133,380,456,744)	(123,268,492,771)
III.	Long-term assets in progress	240		154,683,859,605	71,346,967,894
1.	Construction in progress	242	15	154,683,859,605	71,346,967,894
IV.	Long-term financial investments	250		4,093,372,813,937	4,055,492,035,802
1.	Investments in subsidiaries	251	16	3,637,571,563,336	3,574,509,358,198
2.	Investments in joint-ventures, associates	252	17	1,003,522,960,075	1,003,522,960,075
3.	Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
4.	Provision for impairment of long-term financial investments	254	19	(613,861,931,861)	(588,680,504,858)
V.	Other long-term assets	260		636,100,406,527	615,900,812,676
1.	Long-term prepayments	261	10	628,006,326,501	607,680,986,690
2.	Deferred tax assets	262		8,094,080,026	8,219,825,986
TOTAL ASSETS (270=100+200)		270		32,954,303,221,186	29,760,163,490,831

SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		21,714,082,533,838	18,675,141,099,489
I. Current liabilities	310		21,691,753,139,735	18,668,692,599,242
1. Short-term trade payables	311	20	9,658,052,805,237	7,072,490,663,801
2. Short-term advances from customers	312		638,633,482	1,008,964,020
3. Taxes and amounts payables to the State budget	313	12	86,362,235,953	94,603,930,973
4. Payables to employees	314		97,308,384,829	133,230,847,396
5. Short-term accrued expenses	315	21	82,660,693,368	38,086,221,765
6. Short-term unearned revenue	318		4,885,207,798	2,252,409,551
7. Other current payables	319	22	3,902,267,870,503	4,231,052,786,454
8. Short-term loans	320	23	7,860,938,442,175	7,064,826,089,006
9. Bonus and welfare funds	322		137,054,032,597	169,555,852,483
10. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
II. Long-term liabilities	330		22,329,394,103	6,448,500,247
1. Long-term loans and obligations under finance leases	338	25	8,502,444,552	-
2. Scientific and technological development fund	343		13,826,949,551	6,448,500,247
D. EQUITY	400		11,240,220,687,348	11,085,022,391,342
I. Owners' equity	410	27	11,240,220,687,348	11,085,022,391,342
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		897,925,687,348	742,727,391,342
- Retained earnings accumulated to the prior year end	421a		743,176,298,485	450,700,505,793
- Retained earnings of the current period	421b		154,749,388,863	292,026,885,549
TOTAL RESOURCES (440=300+400)	440		29,664,966,043,562	32,954,303,221,186

HCMC, 28 July 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

SEPARATE INCOME STATEMENT
For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	2 nd quarter ended		Cumulative six-month period ended	
			30/06/2025	30/06/2024	30/06/2025	30/06/2024
1. Gross revenue from goods sold and services rendered	01		20,259,098,147,156	23,175,121,717,915	39,242,706,267,755	45,049,986,917,932
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	20,259,098,147,156	23,175,121,717,915	39,242,706,267,755	45,049,986,917,932
4. Cost of goods sold and services rendered	11	30	19,769,047,577,251	22,840,518,266,278	38,521,005,484,301	44,175,947,728,415
5. Gross profit from goods sold and services rendered (20=10-11)	20		490,050,569,905	334,603,451,637	721,700,783,454	874,039,189,517
6. Financial income	21	31	209,269,340,232	191,593,320,681	343,298,066,747	385,735,710,317
7. Financial expenses	22	32	83,463,229,505	131,273,539,233	190,697,246,711	169,042,208,886
- In which: Interest expense	23		-	37,433,505,274	121,556,387,572	70,036,694,175
8. Selling expenses	24	33	276,086,716,591	243,871,987,115	470,067,380,126	529,078,843,698
9. General and administration expenses	25	33	127,936,258,293	84,638,045,274	215,730,448,191	220,439,279,743
10. Operating profit (30=20+(21-22)-(24+25))	30		211,833,705,748	66,413,200,696	188,503,775,173	341,214,567,507
11. Other income	31		778,101,014	2,144,628,919	841,301,016	4,868,406,671
12. Other expenses	32		210,935,450	670,003,386	930,251,249	770,343,483
13. Profit from other activities (40=31-32)	40	34	567,165,564	1,474,625,533	(88,950,233)	4,098,063,188
14. Accounting profit before tax (50=30+40)	50		212,400,871,312	67,887,826,229	188,414,824,940	345,312,630,695
15. Current corporate income tax expense	51		33,472,072,808	9,423,019,908	33,539,690,117	54,956,026,486
16. Deferred corporate tax expense/(income)	52		62,872,980	62,872,980	125,745,960	125,745,960
17. Net profit after corporate income tax (60=50-51-52)	60		178,865,925,524	58,401,933,341	154,749,388,863	290,230,858,249

HCMC, 28 July 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer

SEPRATE CASH FLOW STATEMENT

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

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	188,414,824,940	345,312,630,695
2. Adjustments for:		(122,083,431,779)	(207,668,689,492)
- Depreciation and amortisation of fixed assets	02	59,026,993,604	58,497,887,025
- Provisions	03	32,367,002,914	(9,387,023,358)
- Foreign exchange (gain) arising from translating foreign currency items	04	(33,232,679,489)	(14,796,158,785)
- (Gain) from investing activities	05	(301,801,136,380)	(323,869,472,831)
- Interest expense	06	121,556,387,572	70,036,694,175
- Other adjustments (i)	07		11,849,384,282
3. Operating profit before movements in working capital	08	66,331,393,161	137,643,941,203
- (Increases) in receivables	09	(936,577,707,499)	(1,625,191,733,705)
- (Increases) in inventories	10	(2,227,008,337,741)	(702,997,464,491)
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	2,308,308,009,253	(54,343,182,230)
- Increases in prepaid expenses	12	(17,317,014,971)	(23,962,838,042)
- Interest paid	13	(121,331,766,994)	(70,737,244,759)
- Corporate income tax paid	14	(20,056,140,629)	(33,207,022,419)
- Other cash inflows	15	(16,560,786)	-
- Other cash outflows	16	(29,003,699,344)	(21,118,743,901)
Net cash used in operating activities	20	(976,671,825,550)	(2,393,914,288,344)
II. CASH FLOWS FROM INVESTING ACTIVITIES			-
1. Acquisition and construction of fixed assets and other long-term assets	21	(142,149,751,790)	(20,240,969,715)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	123,088,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(5,651,014,000,000)	(5,300,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,650,000,000,000	5,050,000,000,000
5. Cash outflow for equity investments in other entities	25	(80,073,593,305)	-
6. Cash recovered from equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	246,437,636,244	478,367,254,809
Net cash generated by/(used in) investing activities	30	(976,799,708,851)	208,249,373,094

SEPRATE CASH FLOW STATEMENT (CONTINUED)

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

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	17,996,990,393,889	14,640,266,837,969
2. Repayment of borrowings	34	(17,192,375,596,168)	(14,024,270,790,239)
3. Repayment of obligations under finance leases	35	-	-
5. Dividends and profits paid	36	(18,843,250)	-
Net cash generated by financing activities	40	804,595,954,471	615,996,047,730
Net decreases in cash (50=20+30+40)	50	(1,148,875,579,930)	(1,569,668,867,520)
Cash and cash equivalents at the beginning of the period	60	3,320,660,695,505	4,211,865,687,164
Effects of changes in foreign exchange rates	61	2,860,627,851	2,068,289,373
Cash and cash equivalents at the end of the period (70=50+60+61)	70	2,174,645,743,426	2,644,265,109,017

HCMC, 28 July 2025



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/QĐ-DKVN dated 06 June 2008 issued by Vietnam Oil and Gas Group, PetroVietnam Oil Corporation - One Member Limited Company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

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

From 01 August 2018, PetroVietnam Oil Corporation - One member Limited Company officially transformed its operation model to a joint stock company with the name of PetroVietnam Oil Corporation - Joint Stock Company under the 17th amended Business Registration Certificate dated 1 August 2018 and update the 20th amended Business Registration Certificate dated 03 December 2024. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The number of employees of the Corporation as at 30 June 2025 was 701 (as at 01 January 2025: 685).

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

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

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

Operating industries and principal activities

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

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

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

Board of Directors

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

Board of Management

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

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

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

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

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

Financial year

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 .

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Investments in subsidiaries

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

Investments in associates

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

Investments in joint ventures

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

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

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

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 30 June 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**Equity investments in other entities**

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**Resources and profit distribution**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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

Payable provisions

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

Petroleum price stabilization fund

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

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

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

Taxation

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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.

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

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

The determination of the Corporation's tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	214,301,684	851,360,927
Bank demand deposits	1,274,431,441,742	2,068,795,334,578
Cash in transit	-	-
Cash equivalents (i)	900,000,000,000	1,251,014,000,000
	<u>2,174,645,743,426</u>	<u>3,320,660,695,505</u>

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

5. FINANCIAL INVESTMENTS

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
Term deposits (i)	11,494,346,364,697	11,494,346,364,697	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.*

PETROVIETNAM OIL CORPORATIONPetroVietnam 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)****6. SHORT-TERM TRADE RECEIVABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a. Receivables		
Binh Son Refining and Petrochemical JSC	18,428,323,121	21,005,318,735
Petec Trading and Investment Corporation	437,640,259,033	449,114,573,878
Sai Gon PetroVietnam Oil JSC	193,362,621,465	230,096,816,842
Mekong Petroleum Joint Stock Company	85,487,216,139	92,080,820,365
Ninh Binh Petroleum Joint Stock Company	627,314,715,739	591,470,835,986
Petrovietnam Oil Vung Tau JSC	222,718,845,472	293,366,965,802
Vung Ang Petroleum Joint Stock Company	155,181,575,940	201,555,780,038
PetroVietnam Oil Phu Tho JSC	206,194,264,636	208,343,381,878
PetroVietnam Oil Nam Dinh JSC	96,995,516,721	53,301,490,635
Hai Phong PVOil Petroleum JSC	200,250,518,411	191,721,756,490
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	274,137,696,873	165,612,366,422
PetroVietnam Oil Ha Noi JSC	207,876,929,335	149,275,479,686
PetroVietnam Oil Nam Dinh JSC	96,995,516,721	53,301,490,635
PVOil Mien Trung JSC	100,458,944,642	179,396,153,279
PetroVietnam Oil Cai Lan JSC	165,723,943,789	139,790,662,487
PetroVietnam Oil Phu Yen JSC	64,783,682,234	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	93,640,733,968	49,436,180,587
Others	355,749,513,060	241,079,471,500
	3,602,940,817,299	3,403,418,859,735
b. Short-term trade receivables from related parties (Details stated in Note 36)	3,325,924,686,347	3,333,926,262,936

7. OTHER RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	3,859,859,094,782	2,775,046,974,074
Entrusted export oil payment amount of Bach Ho Crude Oil	-	597,149,895,879
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	236,141,427,486	157,004,568,727
Joint Venture – Vietsovpetro (entrusted import oil product)	31,011,752,708	9,119,367,500
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	300,103,771,579	90,764,719,853
Accrued interest receivables	302,951,421,814	236,106,926,166
Other receivables	75,475,408,005	76,224,209,657
	4,813,644,637,829	3,949,518,423,311
b. Other receivables from related parties (Details stated in Note 36)	3,967,564,115,684	3,465,724,247,649

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

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

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	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	7,185,575,911	11,774,041,611	-	-
Others	10,826,158,861	-	5,946,360,432	-
	55,001,016,278	11,774,041,611	47,815,440,367	-

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

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

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

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

9. INVENTORIES

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	2,176,008,047,087	-	623,448,035,872	-
Raw materials	398,359,740,541	-	260,885,753,804	-
Tools and supplies	3,509,929,079	-	4,484,229,079	-
Work in progress	-	-	-	-
Finished goods	371,855,109,538	-	186,975,496,833	-
Merchandise	1,438,076,193,886	-	1,085,007,166,802	-
Total	4,387,809,020,131	-	2,160,800,682,390	-

10. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
a) Current		
Others	8,096,231,255	11,110,270,186
	8,096,231,255	11,110,270,186

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	<u>30/06/2025</u> VND	<u>01/01/2025</u> VND
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	173,170,571,344	175,626,042,639
Petrol stations rental	58,333,363,655	48,803,454,547
Tools and supplies	30,912,172,717	21,531,401,795
Land rental fees, value of land use rights	237,126,528,204	241,564,611,000
Repair, refurbish petrol stations and promote brand	94,809,635,043	76,484,092,837
Others	33,654,055,538	43,671,383,872
	<u>628,006,326,501</u>	<u>607,680,986,690</u>

11. VALUE ADDED TAX DEDUCTIBLES

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

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

ITEMS	As at 01/01/2025		Payable during the period	Deductible/paid during the period	Ast at 30/06/2025	Unit: VND
Taxes and other payables to the State budget						
Value added tax on domestic goods	60,814,040		81,431,969,565	81,257,060,896	235,722,709	
Value added tax on imported goods	-		393,641,573,673	393,641,573,673	-	
Special consumption tax	-		-	-	-	
Export and import duties	-		5,774,464,800	5,774,464,800	-	
Personal income tax	5,982,302,599		30,900,680,205	33,612,900,736	3,270,082,068	
Corporate income tax	18,776,169,592		32,348,014,101	20,056,140,629	31,068,043,064	
Land tax	-		24,647,336,065	24,647,336,065	-	
Environmental protection tax	69,120,017,864		320,434,660,974	338,635,448,682	50,919,230,156	
Taxes and other receivables from the State budget						
Value added tax on domestic goods	(800,000)		-	-	(800,000)	
Export and import duties	-		-	2,246,861,854	(2,246,861,854)	
Special consumption tax (i)	(274,977,845,165)		-	23,404,437,978	(298,382,283,143)	
TOTAL	(180,374,714,192)		889,979,255,083	923,872,249,935	(214,267,709,044)	
In which:						
Taxes and other payables to the State budget	94,603,930,973		889,979,255,083	898,220,950,103	86,362,235,953	
Taxes and other receivables from the State budget	(274,978,645,165)		-	25,651,299,832	(300,629,944,997)	

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

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

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
COST												
Opening balance	2,164,368,563,545	746,367,097,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,329,409,300						
Additions	825,375,761	4,856,016,225	2,625,800,519	2,972,160,000	-	11,279,352,505						
Transfer from construction in progress	-	-	-	-	-	-						
Internal asset transfers	-	-	-	-	-	-						
Disposal	-	-	-	-	-	-						
Other (decreases)	-	-	-	-	-	-						
Closing balance	2,165,193,939,306	751,223,114,017	91,310,681,799	82,289,525,347	10,591,501,336	3,100,608,761,805						
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	29,379,788,368	13,449,660,532	1,791,075,729	4,119,388,226	175,117,398	48,915,030,253						
Disposals	-	-	-	-	-	-						
Internal asset transfers	-	-	-	-	-	-						
Other (decreases)	(5,714,091)	-	-	-	-	(5,714,091)						
Closing balance	1,698,060,864,110	606,839,898,706	69,188,300,965	60,249,133,351	8,287,914,025	2,442,626,111,157						
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	467,133,075,196	144,383,215,311	22,122,380,834	22,040,391,996	2,303,587,311	657,982,650,648						

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	9,900,000,000	9,707,999,999	19,607,999,999
Transfer from construction in progress	-	-	-
Disposal	-	-	-
Reclassifications	-	-	-
Others	622	-	622
Closing balance	501,487,674,073	125,626,641,311	627,114,315,384
ACCUMULATED AMORTISATION			
Opening balance	51,466,877,849	71,801,614,922	123,268,492,771
Charge for the period	4,420,045,770	5,691,917,581	10,111,963,351
Disposal	-	-	-
Reclassifications	-	-	-
Others	-	-	-
Closing balance	55,886,924,241	77,493,532,503	133,380,456,744
NET BOOK VALUE			
Opening balance	440,120,795,602	44,117,026,390	484,237,821,992
Closing balance	445,600,749,832	48,133,108,808	493,733,858,640

15. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Automatic fire alarm system for oil depots	530,472,727	530,472,727
Modernize petrol stations Project	28,702,424,904	1,642,991,254
Ba Ngoi Oil Depot Project - Khanh Hoa Province	1,269,824,752	745,453,630
Underground pipeline replacement across Dinh River Project	41,773,473,111	1,972,222,222
Phu Tho Oil Depot Expansion Project	4,961,825,362	3,428,476,031
Nghi Son Oil Depot Renovation Project	70,608,667,836	56,190,181,117
Data Warehouse and Power BI Projects	6,631,800,000	6,631,800,000
Inland Waterway Port Project on the Red River	205,370,913	205,370,913
	154,683,859,605	71,346,967,894

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

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

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- (iii) During the period, Petrovietnam Oil Tay Ninh JSC ("PVOIL Tay Ninh") has completed the merger procedures into Sai Gon Petrovietnam Oil JSC ("PVOIL Sai Gon") based on Resolution No. 43/NQ-DVN dated 10 June 2024 of the Corporation's Board of Directors approving the plan to merge PVOIL Tay Ninh into PVOIL Sai Gon and the merger contract No. 58/XDSG.PVOILSG-PVOILT/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.

17. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

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

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

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

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the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QĐ-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam National Industry - Energy Group) for equitization. The costs of the investments in Phu Yen Cashew Joint Stock Company and Orient Biofuels Company Limited as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	30/06/2025	01/01/2025
	VND	VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	66,140,222,387	66,140,222,387

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025	01/01/2025
	VND	VND
Provision for impairment of investments in subsidiaries	279,738,724,059	256,784,708,758
Provision for impairment of investments in associates	294,615,277,456	292,845,715,551
Provision for impairment of investments in joint ventures	4,104,924,475	4,087,478,278
Provision for impairment of other long-term financial investments	35,403,005,871	34,962,602,271
	613,861,931,861	588,680,504,858

20. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	3,448,740,034,954	3,448,740,034,954	2,563,466,081,355	2,563,466,081,355
PetroVietnam Oil Phu My JSC	4,516,942,558	4,516,942,558	187,166,823,219	187,166,823,219
SOLEUM ENERGY PTE LTD	-	-	568,850,909,027	568,850,909,027
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	3,202,875,953,040	3,202,875,953,040	3,189,310,381,931	3,189,310,381,931
MARQUIS ENERGY GLOBAL PTE LTD	558,060,518,400	558,060,518,400	297,197,628,987	297,197,628,987
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	208,930,066,801	208,930,066,801	13,561,897,425	13,561,897,425
Others	2,234,929,289,484	2,234,929,289,484	252,936,941,857	252,936,941,857
	9,658,052,805,237	9,658,052,805,237	7,072,490,663,801	7,072,490,663,801
b. Short-term trade payables to related parties (Details stated in Note 36)				
	7,349,659,885,965	7,349,659,885,965	6,376,556,206,135	6,376,556,206,135

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

21. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accruals for purchasing goods, fixed assets	10,745,689,096	16,043,964,550
Accruals for transportation	31,575,483,173	3,796,989,583
Accruals for oil products	6,579,720,198	4,560,335,964
Accruals for construction investment	-	3,005,649,717
Accrued interest expenses	4,061,655,037	3,837,034,459
Other accruals	29,698,145,864	6,842,247,492
	82,660,693,368	38,086,221,765

22. OTHER CURRENT PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a. Other current payables		
Entrusted import-export activities	3,858,678,901,223	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	453,272,727	33,272,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,352,023,086
Others	25,196,474,975	20,901,571,817
	3,902,267,870,503	4,231,052,786,454
b. Other current payables to related parties (Details stated in Note 36)	1,819,756,606,928	1,962,821,944,129

23. SHORT-TERM LOANS

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term loans	7,860,938,442,175	7,860,938,442,175	7,064,826,089,006	7,064,826,089,006
Current portion of long-term loans	-	-	-	-
	7,860,938,442,175	7,860,938,442,175	7,064,826,089,006	7,064,826,089,006

24. PRICE STABILIZATION FUND

	For the six-month period ended 30/06/2025	For the twelve - month period ended 31/12/2024
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Appropriation to the fund	-	-
Utilization in the Fund	-	5,913,234,282
Interest on negative balance of Petroleum Price Stabilization Fund	-	-
Closing balance	(138,415,166,207)	(138,415,166,207)
<i>In which:</i>		
Amount remained outstanding	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

25. LONG-TERM LOANS

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Long-term Loans	8,502,444,552	8,502,444,552	-	-
Amount due for settlement within 12 months	-	-	-	-
	8,502,444,552	8,502,444,552	-	-

Long-term loans are repayable as follows:

	30/06/2025	01/01/2025
	VND	VND
On demand or within one year	-	-
In the second year	1,417,074,092	-
In the third to fifth year	4,251,222,276	-
After five years	2,834,148,184	-
		-
Less: Amount due for settlement within 12 months (shown under short-term Loans - Note 23)	-	-
Amount due for settlement after 12 months	8,502,444,552	-

26. DEFERRED TAX ASSETS

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

	Deferred tax assets
	VND
For operating period from 01 January 2024 to 31 December 2024	
As at 01/01/2024	-
Transfer to profit (loss) for the year	8,219,825,986
As at 31/12/2024	8,219,825,986
For operating period from 01 January 2025 to 30 June 2025	
As at 01/01/2025	8,219,825,986
Transfer to profit (loss) for the period	125,745,960
As at 30/06/2025	8,094,080,026

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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
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	-	-	154,749,388,863	-	-	-	-	154,749,388,863
Reversal of Bonus and welfare funds (i)	-	-	448,907,143	-	-	-	-	448,907,143
Dividend paid 2024 (ii)	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	10,342,295,000,000	-	897,925,687,348	-	-	-	-	11,240,220,687,348

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

(ii) Dividends: According to Resolution No. 11/NQ-DHDCD dated 25 April 2025, the General Meeting of Shareholders of the Corporation has approved the plan to distribute dividends at the rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000. According to Resolution No. 11/NQ-DHDCD above, the Corporation is carrying out the necessary work to execute the dividend payment plan.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**Detail of Owners' contributed capital as follows:****Shares**

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

	30/06/2025	01/01/2025
Shares registered for issuance	1,034,229,500	1,034,229,500
Number of shares issued to the public	200,445,036	200,445,036
- Ordinary shares	200,445,036	200,445,036
- Preferred shares	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
- Ordinary shares	1,034,229,500	1,034,229,500
- Preferred shares	-	-
Par value per share	10,000	10,000

28. OFF BALANCE SHEET ITEMS

	Unit	30/06/2025	01/01/2025
1. Petroleum (M95, M92, Do, Condensate, E5)	Lit 15	120,026,432	134,900,505
2. Petroleum (FO)	Kg	2,892	2,892
3. Foreign currencies (USD)	USD	6,250,287	14,890,345

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Gross revenue from goods sold and services rendered	39,242,706,267,755	21,874,865,200,017
Revenue from goods sold	39,030,199,888,242	21,774,427,476,246
Revenue from services rendered	212,506,379,513	100,437,723,771
Revenue Deductions		
- Sales returns	-	-
	39,242,706,267,755	21,874,865,200,017
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	38,802,446,930,143	21,811,196,685,870
	38,802,446,930,143	21,811,196,685,870

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
30. COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Cost of goods sold	38,472,724,845,257	21,309,705,358,611
Cost of services rendered	48,280,639,044	25,724,103,526
	38,521,005,484,301	21,335,429,462,137

31. FINANCIAL INCOME

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Bank and loan interest	274,035,099,430	287,212,893,707
Foreign exchange gain	41,807,972,994	61,989,325,486
Dividends received	27,143,951,696	42,110,174,239
Interest on negative balance of Petroleum Price Stabilization Fund	-	(5,913,234,282)
Other financial income	311,042,627	336,551,167
	343,298,066,747	385,735,710,317

32. FINANCIAL EXPENSES

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Interest expense	121,556,387,572	70,036,694,175
Foreign exchange loss	9,841,706,060	71,104,443,645
(Reversal) for provision for impairment of long-term financial investments	25,181,427,003	4,672,951,712
Losses from liquidating investments	17,011,388,167	723,611,112
Early payment discount	16,648,863,632	18,106,947,351
Deferred payment expenses	457,474,277	4,397,560,891
	190,697,246,711	169,042,208,886

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Selling Expenses		
Sales staffs	123,764,800,126	126,708,698,262
Office appliances, furniture and stationery	47,437,110,472	30,317,600,240
Transportation	48,719,567,797	72,996,471,021
Out-sourced services	96,158,471,416	148,790,181,103
Depreciation and amortisation	39,312,595,590	40,200,740,001
Others	114,674,834,725	110,065,153,071
	470,067,380,126	529,078,843,698
General and administration expenses		
Management staffs	64,514,054,833	62,222,037,193
Office appliances, furniture and stationery	10,880,881,124	18,308,735,177

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	For the six-month period ended	
	30/06/2025	30/06/2024
Depreciation and amortisation	9,707,463,743	8,671,310,875
Out-sourced services	17,756,217,812	33,594,179,381
Provisions	7,185,575,911	-
Others	105,686,254,768	97,643,017,117
	215,730,448,191	220,439,279,743

34. PROFIT FROM OTHER ACTIVITIES

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Breach of contract	-	41,912,500
Income from sale, disposal of fixed assets	-	-
Compensation	715,555,556	2,679,865,005
Others	125,745,460	2,000,247
Other income	841,301,016	2,723,777,752
Expenses from sale, disposal of fixed assets	8,200,000	-
Project cancellation/withdrawal fees	-	350,000,000
Penalties	431,379,969	3,538,707
Others	490,671,280	416,804,776
Other expenses	930,251,249	770,343,483
Profit/(Loss) from other activities	(88,950,233)	4,098,063,188

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

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

	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	2,904,868,709	1,846,550,100
Salary of the Board of Supervisors	1,495,860,123	878,332,055
Salary of the Vice Chief Executive Officers and Chief Accountant	2,877,798,238	1,577,117,845
	7,278,527,070	4,302,000,000

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Owner
Entities in Vietnam National Industry - Energy Group	Affiliate
Subsidiaries of the Corporation	Subsidiary
Associates of the Corporation	Associate
Joint Ventures of the Corporation	Joint venture
Other long-term investees of the Corporation	Other long-term investees
Ho Chi Minh City Development Joint Stock Commercial Bank	Entity with the same key management personnel

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	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Dividends received		
Materials - Petroleum JSC (Comeco)	9,487,524,000	9,487,524,000
Thu Duc Trading and Import Export JSC	3,162,865,000	3,795,438,000
Sai Gon PetroVietnam Oil JSC	-	2,607,016,000
PetroVietnam Oil Ha Noi JSC	-	5,702,132,100
Hai Phong PVOil Petroleum JSC	2,856,313,426	3,027,735,082
PetroVietnam Oil Binh Thuan JSC	-	3,942,208,800
Petrovietnam Oil Vung Tau JSC	1,372,380,000	4,117,140,000
Ninh Binh Petroleum Joint Stock Company	-	2,431,686,857
PetroVietnam Oil Phu Yen JSC	-	4,390,793,400
PetroVietnam Oil Cai Lan JSC	3,454,500,000	2,608,500,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,810,369,270	-
	27,143,951,696	42,110,174,239
	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Sales of goods and service rendered		
Petec Trading and Investment Corporation	2,378,219,502,651	3,436,102,388,143
PetroVietnam Oil Ha Noi JSC	3,750,652,135,647	4,345,796,703,163
Sai Gon PetroVietnam Oil JSC	2,770,891,394,929	3,010,822,548,033
PVOil Mien Trung JSC	3,448,732,660,875	3,515,457,864,630
Petrovietnam Oil Vung Tau JSC	2,329,745,211,054	2,695,982,175,326
Mekong Petroleum Joint Stock Company	2,790,625,190,424	3,202,682,208,536
Vung Ang Petroleum Joint Stock Company	1,892,574,538,017	2,158,711,093,344
PetroVietnam Oil Phu Yen JSC	1,905,043,983,005	2,355,133,993,401
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	3,217,137,255,731	3,483,848,573,162
Ninh Binh Petroleum Joint Stock Company	3,467,924,493,463	4,011,200,258,629
Hai Phong PVOil Petroleum JSC	2,825,193,137,119	3,273,899,321,620
PetroVietnam Oil Nam Dinh JSC	1,327,217,275,055	1,480,975,203,458
PetroVietnam Oil Binh Thuan JSC	1,041,500,482,079	1,097,236,678,183
PetroVietnam Oil Tay Ninh JSC	248,100,473,009	905,877,081,036
PetroVietnam Oil Phu Tho JSC	1,694,043,957,435	1,831,006,660,700
PetroVietnam Oil Cai Lan JSC	1,335,124,808,588	1,386,624,791,885
PetroVietnam Oil Thai Binh JSC	1,120,197,266,867	1,126,827,597,118
Vietnam Petroleum Oil Transport One Member Co., Ltd	144,509,990,487	197,625,241,476
PetroVietnam Oil Bac Lieu One Member Co., Ltd	622,720,772,986	396,052,868,538
PetroVietnam Oil Tra Vinh One Member Co., Ltd	336,174,867,496	566,922,881,079
Petrovietnam Oil Lao Company Limited	-	303,949,565,183
Binh Son Refining and Petrochemical JSC	44,833,004,845	40,056,995,971
PV Oil Lube Joint Stock Company	57,993,523,838	66,513,901,955

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
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	For the six-month period ended	
	30/06/2025	30/06/2024
Sales of goods and service rendered	VND	VND
Joint Venture – VietsovPetro	35,050,833,029	37,232,353,196
PetroVietnam Exploration Production Corporation	11,126,994,959	12,179,743,845
Bien Dong Petroleum Operating Company	1,024,818,933	1,111,929,776
PVOIL Singapore Pte Ltd	253,533,331	5,642,555,367
PetroVietnam Oil Phu My JSC	708,201,246	1,867,046,098
Vietnam Energy Inspection JSC	425,620,000	403,200,000
Thu Duc Trading and Import Export JSC	1,314,611,475	642,453,405
Petrovietnam Transportation Ha Noi JSC	-	180,000
Southern Petroleum Transportation JSC	20,321,352	25,504,975
Vietnam National Industry - Energy Group	3,366,070,218	3,213,228,216
	38,802,446,930,143	44,951,624,789,447

	For the six-month period ended	
	30/06/2025	30/06/2024
Purchase goods and use service	VND	VND
Binh Son Refining and Petrochemical JSC	15,282,461,430,532	12,599,413,935,515
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	19,313,580,254,768	21,975,944,554,367
PetroVietnam Transportation Corporation	204,715,967,835	198,750,666,784
PetroVietnam Gas Joint Stock Corporation	5,780,915,398	9,058,330,197
Vietnam National Industry - Energy Group	5,684,818,661	7,305,467,232
PetroVietnam Oil Phu My JSC	750,729,200	1,910,780,300
Vietnam Petroleum Oil Transport One Member Co., Ltd	271,177,759,032	279,309,385,878
PetroVietnam Oil Thai Binh JSC	4,297,110,114	5,948,398,502
Joint Venture – VietsovPetro	-	3,697,257,338
PetroVietnam Oil Bac Lieu One Member Co., Ltd	49,967,909	2,235,654
Mekong Petroleum Joint Stock Company	7,880,169,267	7,587,735,278
PetroVietnam Oil Cai Lan JSC	4,880,048,098	4,870,875,741
Vietnam Energy Inspection JSC	13,896,021,357	12,688,902,597
Petec Trading and Investment Corporation	8,181,340,381	6,881,477,267
PetroVietnam Oil Phu Tho JSC	5,389,899,373	5,451,481,143
PVOil Mien Trung JSC	4,625,539,889	4,707,470,379
PetroVietnam Oil Phu Yen JSC	2,534,109,299	2,424,922,277
PVD Offshore Co., Ltd	1,020,000,000	1,020,000,000
PetroVietnam Oil Ha Noi JSC	905,457,863	623,912,642
Thai Binh Petroleum Services JSC	413,951,200	427,668,000
PV Oil Lube Joint Stock Company	571,260,800	553,683,600
Sai Gon PetroVietnam Oil JSC	2,372,685,779	1,517,402,670
Hai Phong PVOil Petroleum JSC	383,819,584	172,556,566
Petrovietnam Oil Vung Tau JSC	5,963,373,889	5,162,424,731
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	8,737,874,936	11,501,571,014

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	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
Purchase goods and use service		
Vung Ang Petroleum Joint Stock Company	6,522,238,200	6,124,412,739
PetroVietnam Oil Binh Thuan JSC	576,242,419	28,892,264
PetroVietnam Oil Tra Vinh One Member Co., Ltd	28,910,847	2,948,209
PetroVietnam Oil Nam Dinh JSC	93,457,389	7,652,137
PetroVietnam Oil Tay Ninh JSC	5,114,727	5,646,000
PVOIL Singapore Pte Ltd	2,414,662,843,373	-
Petrosetco Assets Management JSC (PSA)	21,602,160	21,602,160
Vietnam Petroleum Institute	-	481,150,000
Petrovietnam Manpower Training College	83,600,000	21,000,000
Thu Duc Trading and Import Export JSC	978,202,447	7,177,091
Ninh Binh Petroleum Joint Stock Company	1,450,273	3,978,172
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	298,933,102	94,453,090
PTSC Thanh Hoa Technical Services Company	18,024,870,862	-
Petro Hotel Company Limited	-	884,637,134
Materials - Petroleum JSC (Comeco)	1,192,641,228	1,163,722,827
Petrovietnam Securities Incorporated	34,475,292	34,665,764
PVI Insurance Corporation	26,460,998,627	30,471,834,654
Petroleum Offshore Trading and Services JSC	5,317,431,790	5,339,842,322
PVE Oil & Gas Survey Consultancy JSC	1,333,294,262	-
Petrovietnam Trade and Services JSC	186,000,000	57,600,000
PetroVietNam Chemical And Services JSC	-	180,000,000
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
Petrovietnam Maintenance and Repair Corporation	48,698,545,457	-
	37,680,775,357,619	35,203,444,873,235

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Petec Trading and Investment Corporation	437,640,259,033	449,114,573,878
Mekong Petroleum Joint Stock Company	85,487,216,139	92,080,820,365
Vung Tau Petroleum Joint Stock Company	222,718,845,472	293,366,965,802
Ninh Binh Petroleum Joint Stock Company	627,314,715,739	591,470,835,986
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	274,137,696,873	165,612,366,422
PetroVietnam Oil Ha Noi JSC	207,876,929,335	149,275,479,686
Sai Gon PetroVietnam Oil JSC	193,362,621,465	230,096,816,842
Vung Ang Petroleum Joint Stock Company	155,181,575,940	201,555,780,038
PetroVietnam Oil Phu Tho JSC	206,194,264,636	208,343,381,878
PVOil Mien Trung JSC	100,458,944,642	179,396,153,279
Hai Phong PVOil Petroleum JSC	200,250,518,411	191,721,756,490
PetroVietnam Oil Cai Lan JSC	165,723,943,789	139,790,662,487
PetroVietnam Oil Nam Dinh JSC	96,995,516,721	53,301,490,635

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	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
PetroVietnam Oil Phu Yen JSC	64,783,682,234	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	93,640,733,968	49,436,180,587
PetroVietnam Oil Thai Binh JSC	57,667,569,284	43,095,350,050
PetroVietnam Oil Tay Ninh JSC	-	40,493,756,052
PetroVietnam Oil Bac Lieu One Member Co., Ltd	18,378,309,300	32,111,813,259
PV Oil Lube Joint Stock Company	20,979,785,387	26,558,877,006
Binh Son Refining and Petrochemical JSC	18,428,323,121	21,005,318,735
Joint Venture – VietsovPetro	6,896,925,930	13,863,827,642
PetroVietnam Transportation Corporation	-	27,285,812
Vietnam Petroleum Oil Transport One Member Co., Ltd	38,460,403,641	30,851,157,126
PetroVietnam Oil Tra Vinh One Member Co., Ltd	23,035,328,950	20,410,461,316
PetroVietnam Exploration Production Corporation	2,476,391,698	7,026,940,163
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
PVOIL Singapore Pte Ltd	1,442,264,000	3,757,348,800
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	395,431,096	823,607,144
Vietnam National Industry - Energy Group	1,947,900,551	2,122,805,654
PetroVietnam Oil Phu My JSC	132,328,300	7,927,200
Thu Duc Trading and Import Export JSC	144,930,157	44,394,205
Vietnam Energy Inspection JSC	236,703,600	163,731,240
Southern Petroleum Transportation JSC	12,070,991	6,526,723
	3,325,924,686,347	3,333,926,262,936

	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
PetroVietnam Oil Phu My JSC	-	90,526,032
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
PTSC Thanh Hoa Technical Services Company	15,138,622,230	11,907,299,076
PV Oil Lube Joint Stock Company	212,000,000	-
Petrovietnam Securities Incorporated	60,000,000	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	1,454,622,480	-
	24,939,936,271	20,072,516,669

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	3,859,859,094,782	2,775,046,974,074
PVOIL Singapore Pte Ltd	-	598,093,674,475
Joint Venture – VietsovPetro	31,011,752,708	9,119,367,500
Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
PetroVietnam Oil Cai Lan JSC	5,629,650	643,008,140
Mekong Petroleum Joint Stock Company	-	1,566,310,000

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	Closing balance	Opening balance
	VND	VND
Other receivables		
Petroleum Trading Joint Stock Company (Petechem)	21,672,053,944	21,435,336,111
Petrovietnam Oil Vung Tau JSC	32,406,985	6,139,444
PetroVietnam Oil Phu Tho JSC	2,602,532,032	9,413,497,087
Vietnam Petroleum Oil Transport One Member Co., Ltd	4,163,483,294	4,462,145,000
Sai Gon PetroVietnam Oil JSC	1,824,383,146	1,813,883,490
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	1,689,683,263	10,775,942
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PetroVietnam Oil Ha Noi JSC	5,862,560,704	2,838,591,151
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
Vung Ang Petroleum Joint Stock Company	3,000,192,658	-
PV Oil Lube Joint Stock Company	2,234,819	-
Thu Duc Trading and Import Export JSC	5,744,010	207,538
PetroVietnam Oil Thai Binh JSC	7,440	-
PetroVietnam Oil Nam Dinh JSC	3,178,819	-
Petec Trading and Investment Corporation	32,425,012	2,129,452
Hai Phong PVOil Petroleum JSC	31,816,233	-
PVOil Mien Trung JSC	334,400,000	-
PetroVietnam Oil Phu Yen JSC	11,685,000	13,162,943
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,082,916,627	68,580,000
Ninh Binh Petroleum Joint Stock Company	47,345,281	-
Petrovietnam Oil Lao Company Limited	-	11,027,044,280
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	11,823,996,141	11,823,996,141
Petroleum Offshore Trading and Services JSC	2,187,447,291	2,187,447,291
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	7,549,863,013	7,455,342,470
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	8,108,493,144	3,135,890,409
PVI Insurance Corporation	5,200,000	559,635,833
	3,967,564,115,684	3,465,724,247,649

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	3,448,740,034,954	2,563,466,081,355
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,202,875,953,040	3,189,310,381,931
PetroVietnam Oil Phu My JSC	4,516,942,558	187,166,823,219
Vietnam Petroleum Oil Transport One Member Co., Ltd	21,596,452,990	56,451,650,798
PetroVietnam Transportation Corporation	44,432,930,462	29,588,102,524
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
Mekong Petroleum Joint Stock Company	-	4,381,915,370
Vung Ang Petroleum Joint Stock Company	3,440,996,400	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	80,901,600	219,283,900

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	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Petec Trading and Investment Corporation	4,381,504,703	4,696,799,923
PetroVietnam Oil Phu Tho JSC	5,269,412,149	5,269,412,149
Singapore International Oil Trading Pte. Ltd.	558,060,518,400	297,197,628,987
PVI Insurance Corporation	964,501,977	233,767,290
Vietnam Energy Inspection JSC	2,588,350,600	4,728,059,314
PetroVietnam Gas Joint Stock Corporation	1,124,162,206	2,405,399,920
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
VietsovPetro Joint Venture	-	747,734,032
PetroVietnam Oil Phu Yen JSC	-	1,309,823,656
Sai Gon PetroVietnam Oil JSC	294,354,539	306,394,757
Petrovietnam Securities Incorporated	249,500,000	249,500,000
Petroleum Joint Stock Company (Comeco)	-	508,658,239
PVD Offshore Co., Ltd	183,600,000	183,600,000
Hai Phong PVOil Petroleum JSC	55,740,300	29,188,452
Vung Tau Petroleum Joint Stock Company	15,953,340	-
PetroVietnam Oil Ha Noi JSC	195,000,000	3,098,490
PV Oil Lube Joint Stock Company	-	26,692,600
PTSC Thanh Hoa Technical Services Company	26,317,671,704	20,174,092,925
Petroleum Offshore Trading and Services JSC	1,004,766,720	1,048,878,981
Ho Chi Minh City Development Joint Stock Commercial Bank	-	99,000,000
Petrovietnam Maintenance and Repair Corporation	16,516,400,000	-
	7,349,659,885,965	6,376,556,206,135
	Closing balance	Opening balance
	VND	VND
Short-term advances from customers		
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	1,019,099
Hai Phong PVOil Petroleum JSC	10,089,307	25,035,778
PetroVietnam Oil Nam Dinh JSC	-	6,993
PetroVietnam Oil Phu Tho JSC	-	8,407,406
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
	552,050,340	576,430,309
	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
PetroVietnam Transportation Corporation	5,702,615,156	3,058,292,646
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	134,109,259	3,005,649,717
PVI Insurance Corporation	2,892,721,158	5,517,397,469
Vietnam Energy Inspection JSC	2,570,139,037	-
Materials - Petroleum JSC (Comeco)	513,691,128	-
PetroVietnam Gas Joint Stock Corporation	175,216,201	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	25,872,868,017	738,696,937
	37,861,359,956	12,320,036,769

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	Closing balance	Opening balance
	VND	VND
Other current payables		
PetroVietnam Oil Tay Ninh JSC	-	231,880,000
Joint Venture – VietsovPetro	1,556,325,036,834	1,891,442,305,803
Vietnam National Industry - Energy Group	224,387,802	224,387,802
PetroVietnam Exploration Production Corporation	250,827,049,608	57,540,629,822
Ninh Binh Petroleum Joint Stock Company	155,100,000	155,100,000
PetroVietnam Oil Nam Dinh JSC	373,886,000	288,640,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	148,038,455	607,276,199
Petec Trading and Investment Corporation	619,047,274	273,020,000
Thu Duc Trading and Import Export JSC	471,702,000	471,702,000
PetroVietnam Oil Cai Lan JSC	186,448,182	93,720,000
Sai Gon PetroVietnam Oil JSC	1,256,274,636	287,760,000
Mekong Petroleum Joint Stock Company	766,564,001	454,960,000
Vung Ang Petroleum Joint Stock Company	338,897,182	235,840,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	141,360,000	93,060,000
Hai Phong PVOil Petroleum JSC	467,803,294	236,659,380
PetroVietnam Oil Phu Yen JSC	697,127,290	618,431,200
PetroVietnam Oil Thai Binh JSC	297,632,554	172,700,000
PetroVietnam Oil Phu Tho JSC	735,500,116	100,780,427
PetroVietnam Oil Binh Thuan JSC	1,166,676,818	599,720,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	745,397,000	413,600,000
PetroVietnam Oil Ha Noi JSC	827,668,910	501,600,000
Petrovietnam Oil Vung Tau JSC	1,642,917,545	444,620,000
PVOil Mien Trung JSC	1,199,059,546	730,840,000
Binh Son Refining and Petrochemical JSC	-	6,602,711,496
PVI Insurance Corporation	143,031,881	-
	1,819,756,606,928	1,962,821,944,129

	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	39,767,629,574	67,363,198,712
Vietnam Public Joint Stock Commercial Bank	383,511,491,579	472,873,545,931
	423,279,121,153	540,236,744,643

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 6-month period ended 30 June 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for the 6 months of 2025 corresponding to the proportion that PVOIL benefits from BCC are as follows:

ITEMS	For the six-month period ended	
	30/06/2025	30/06/2024
	VND	VND
1 Profit before tax	5,958,380,074	10,596,365,304
2 Corporate income tax	1,191,676,015	2,119,273,060
3 Profit after corporate income tax	4,766,704,059	8,477,092,244

HCMC, 28 July 2025



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer