

PETROVIETNAM OIL CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

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PETROVIETNAM OIL CORPORATION

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Oil Corporation (the "Parent Company") and its subsidiaries (the Parent Company and the subsidiaries are referred to as the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended at 30 June 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

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

Board of Management

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

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

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

PETROVIETNAM OIL CORPORATION

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

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

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

For and on behalf of the Board of Management,



Nguyen Dang Trinh
Chief Executive Officer
11 August 2025

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Directors and Board of Management
PetroVietnam Oil Corporation**

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Oil Corporation (the "Parent Company") and its subsidiaries (the Parent Company and the subsidiaries are referred to as the "Corporation") prepared on 11 August 2025 as set out from page 5 to page 49, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As presented in Note 18 of the Notes to the interim consolidated financial statements, as at 30 June 2025, the carrying value of investment in PetroVietnam Biofuels Joint Stock Company ("PVB"), an associate of the Corporation, under equity method in the interim consolidated financial statements was VND 269,769,670,407 (as at 31 December 2024: VND 271,593,756,068) based on PVB's unaudited summary financial statements for the year ended 31 December 2024, which was prepared on the going concern basis. However, as of the date of these interim consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation's investment in PVB being accounted for the equity method in the Corporation's consolidated financial statements for the year ended 31 December 2024, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Corporation's investment in PVB being accounted for the equity method in the Corporation's interim consolidated financial statements for the period ended 30 June 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Qualified Conclusion

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

Emphasis of Matter

As presented in Note 1, Note 2 and Note 7 of the Notes to the interim consolidated financial statements, the accompanying interim consolidated financial statements do not include adjustments (if any) related to the equitization settlement of PETEC Trading and Investment Corporation (“PETEC” - a subsidiary of Corporation) and the Parent Company - the Corporation by which PETEC and the Parent Company - the Corporation have not yet been approved by the authority for the equitization settlement at the date PETEC and the Parent Company - the Corporation officially transferred to be a joint stock company.

Our qualified conclusion is not related to this matter.


Nguyen Quang Trung
Audit Partner

Audit Practising Registration Certificate

No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

11 August 2025

Hanoi, S.R Vietnam

T.INH
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M.S.D

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		38,338,732,035,933	35,543,078,564,691
I. Cash and cash equivalents	110	4	4,205,749,316,434	4,123,668,695,965
1. Cash	111		3,120,113,090,487	2,757,928,959,997
2. Cash equivalents	112		1,085,636,225,947	1,365,739,735,968
II. Short-term financial investments	120		12,041,356,843,802	10,852,966,805,960
1. Trading securities	121		168,047	168,047
2. Provision for impairment of trading securities	122		(154,547)	(148,247)
3. Held-to-maturity investments	123	5	12,041,356,830,302	10,852,966,786,160
III. Short-term receivables	130		16,294,328,722,799	16,488,183,407,266
1. Short-term trade receivables	131	6	10,542,229,171,051	10,257,657,924,743
2. Short-term advances to suppliers	132		260,756,382,922	210,200,439,931
3. Other short-term receivables	136	7	6,325,049,947,593	6,851,993,590,990
4. Provision for short-term doubtful debts	137	8	(848,418,157,215)	(838,062,610,461)
5. Deficits in assets awaiting solution	139		14,711,378,448	6,394,062,063
IV. Inventories	140	9	5,310,682,183,165	3,540,185,208,884
1. Inventories	141		5,311,493,752,450	3,540,400,938,532
2. Provision for devaluation of inventories	149		(811,569,285)	(215,729,648)
V. Other short-term assets	150		486,614,969,733	538,074,446,616
1. Short-term prepayments	151	10	60,719,255,747	48,244,067,966
2. Value added tax deductibles	152	11	103,253,544,968	194,344,974,493
3. Taxes and other receivables from the State budget	153	12	322,642,169,018	295,485,404,157

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		6,296,974,107,521	6,191,390,944,213
I. Long-term receivables	210		30,485,302,262	31,977,085,054
1. Long-term trade receivables	211	6	19,718,254,473	20,449,094,473
2. Other long-term receivables	216	7	30,850,722,262	31,611,665,054
3. Provision for long-term doubtful debts	219	8	(20,083,674,473)	(20,083,674,473)
II. Fixed assets	220		3,485,961,459,821	3,529,417,403,320
1. Tangible fixed assets	221	13	2,013,294,604,954	2,058,039,983,209
- Cost	222		7,160,484,054,416	7,068,968,725,573
- Accumulated depreciation	223		(5,147,189,449,462)	(5,010,928,742,364)
2. Finance lease assets	224	14	5,955,222,390	6,571,060,687
- Cost	225		8,447,169,408	8,551,263,997
- Accumulated depreciation	226		(2,491,947,018)	(1,980,203,310)
3. Intangible assets	227	15	1,466,711,632,477	1,464,806,359,424
- Cost	228		1,854,882,249,042	1,832,391,653,985
- Accumulated amortisation	229		(388,170,616,565)	(367,585,294,561)
III. Investment property	230	16	96,358,007,253	98,067,904,587
- Cost	231		139,193,437,163	139,193,437,163
- Accumulated depreciation	232		(42,835,429,910)	(41,125,532,576)
IV. Long-term assets in progress	240		273,430,571,134	208,531,485,428
1. Construction in progress	242	17	273,430,571,134	208,531,485,428
V. Long-term financial investments	250		687,188,634,512	707,543,604,915
1. Investments in joint-ventures, associates	252	18	621,302,702,953	640,875,493,556
2. Equity investments in other entities	253	19	108,911,654,132	108,911,654,132
3. Provision for impairment of long-term financial investments	254	19	(43,025,722,573)	(42,243,542,773)
VI. Other long-term assets	260		1,723,550,132,539	1,615,853,460,909
1. Long-term prepayments	261	10	1,723,528,768,903	1,615,832,097,273
2. Long-term reserved spare parts	263		21,363,636	21,363,636
TOTAL ASSETS (270=100+200)	270		44,635,706,143,454	41,734,469,508,904

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		32,990,029,421,588	30,286,081,721,273
I. Current liabilities	310		32,619,493,931,841	29,952,500,030,911
1. Short-term trade payables	311	20	17,457,708,899,289	13,532,386,670,554
2. Short-term advances from customers	312		93,238,717,743	74,715,783,727
3. Taxes and amounts payable to the State budget	313	12	805,726,962,047	831,226,700,666
4. Payables to employees	314		273,964,162,287	307,706,829,468
5. Short-term accrued expenses	315	21	125,915,078,356	94,877,481,392
6. Short-term unearned revenue	318		5,811,012,351	13,431,228,603
7. Other current payables	319	22	5,376,215,888,369	7,624,488,086,822
8. Short-term borrowings and obligations under finance leases	320	23	8,444,219,876,767	7,423,447,631,211
9. Bonus and welfare funds	322		175,108,500,839	188,634,784,675
10. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
II. Long-term liabilities	330		370,535,489,747	333,581,690,362
1. Long-term trade payables	331		584,584,000	618,584,000
2. Long-term unearned revenue	336		14,067,106,876	7,734,338,843
3. Other long-term payables	337		25,949,702,312	24,700,583,741
4. Long-term borrowings and obligations under finance leases	338	23	123,652,214,856	110,600,366,921
5. Deferred tax liabilities	341	25	191,804,143,574	182,828,528,032
6. Scientific and technological development fund	343		14,477,738,129	7,099,288,825
D. EQUITY	400		11,645,676,721,866	11,448,387,787,631
I. Owner's equity	410	26	11,645,676,721,866	11,448,387,787,631
1. Owner's contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Other owner's capital	414		46,333,853,022	23,612,446,327
3. Assets revaluation reserve	416		(163,981,446,150)	(163,981,446,150)
4. Foreign exchange reserve	417		(96,283,451,500)	(112,620,670,583)
5. Investment and development fund	418		247,500,848,435	248,191,611,116
6. Other reserves	420		25,872,097,529	25,872,097,529
7. Accumulated (losses)	421		221,498,745,664	69,573,192,438
- Retained earnings/(Losses) accumulated to the prior year end	421a		14,612,597,152	(257,014,772,452)
- Retained earnings of the current year/current period	421b		206,886,148,512	326,587,964,890
8. Non-controlling interests	429	27	1,022,441,074,866	1,015,445,556,954
TOTAL RESOURCES (440=300+400)	440		44,635,706,143,454	41,734,469,508,904

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer
11 August 2025

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior year
1. Gross revenue from goods sold and services rendered	01	30	72,699,468,007,223	64,336,122,477,189
2. Deductions	02	30	3,208,439,341	3,743,589,370
3. Net revenue from goods sold and services rendered (10=01-02)	10	30	72,696,259,567,882	64,332,378,887,819
4. Cost of goods sold and services rendered	11	31	70,700,680,712,414	62,077,201,082,141
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,995,578,855,468	2,255,177,805,678
6. Financial income	21	33	400,798,043,148	381,353,452,031
7. Financial expenses	22	34	204,598,479,843	193,083,281,995
- In which: Interest expense	23		139,588,870,076	82,728,713,699
8. Share of net (losses)/profit from joint-ventures, associates	24	18	(1,685,901,520)	10,289,594,970
9. Selling expenses	25	35	1,380,112,433,139	1,467,420,071,234
10. General and administration expenses	26	35	525,443,043,655	563,774,607,454
11. Operating profit (30=20+(21-22)+24-(25+26))	30		284,537,040,459	422,542,891,996
12. Other income	31	36	15,818,763,686	25,374,908,587
13. Other expenses	32	36	8,392,222,209	8,845,977,551
14. Profit from other activities (40=31-32)	40	36	7,426,541,477	16,528,931,036
15. Accounting profit before tax (50=30+40)	50		291,963,581,936	439,071,823,032
16. Current corporate income tax expense	51	37	52,733,373,425	95,778,862,045
17. Deferred corporate tax expense/(income)	52		7,317,250,612	(1,695,451,118)
18. Net profit after corporate income tax (60=50-51-52)	60		231,912,957,899	344,988,412,105
In which:				
18.1. Profit after tax attributable to Holding Company	61		206,886,148,512	318,705,018,863
18.2. Profit after tax attributable to non-controlling shareholders	62		25,026,809,387	26,283,393,242
19. Basic earnings per share	70	38	160	186

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer
11 August 2025

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

(Under indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	291,963,581,936	439,071,823,032
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	161,164,937,627	151,232,852,787
Provisions	03	11,733,572,491	(17,560,448,506)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	9,180,815,794	(58,021,512,497)
(Gain) from investing activities	05	(286,480,935,267)	(306,955,954,577)
Interest expense	06	139,588,870,076	82,728,713,699
Other adjustments	07	8,000,000,000	11,849,384,282
3. Operating profit before movements in working capital	08	335,150,842,657	302,344,858,220
Decreases in receivables	09	246,871,576,321	378,661,996,941
(Increases) in inventories	10	(1,771,092,813,918)	(661,062,977,295)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	1,712,194,549,640	(1,955,487,452,213)
(Increases) in prepaid expenses	12	(120,171,859,411)	(32,169,358,610)
Interest paid	14	(139,058,005,444)	(82,699,776,549)
Corporate income tax paid	15	(58,129,502,906)	(67,443,529,299)
Other cash inflows	16	-	103,700,000
Other cash outflows	17	(58,788,343,054)	(40,312,434,926)
Net cash generated by/(used in) operating activities	20	146,976,443,885	(2,158,064,973,731)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(205,617,859,752)	(148,329,562,374)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,857,071,480	1,273,820,701
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,133,771,201,783)	(5,421,504,808,041)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,966,081,157,641	5,117,867,332,179
5. Interest earned, dividends and profits received	27	236,879,955,829	476,600,864,180
Net cash (used in)/generated by investing activities	30	(1,132,570,876,585)	25,907,646,645

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

(Under indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	19,314,931,444,989	16,185,874,170,362
2. Repayment of borrowings	34	(18,280,411,814,716)	(15,802,892,495,039)
3. Repayment of obligations under finance leases	35	(695,536,782)	(606,700,220)
4. Dividends and profits paid	36	(10,638,541,223)	(13,292,809,590)
Net cash generated by financing activities	40	1,023,185,552,268	369,082,165,513
Net increase/(decrease) in cash (50=20+30+40)	50	37,591,119,568	(1,763,075,161,573)
Cash and cash equivalents at the beginning of the period	60	4,123,668,695,965	5,377,029,776,926
Effects of changes in foreign exchange rates	61	44,489,500,901	40,260,340,069
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4,205,749,316,434	3,654,214,955,422

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
11 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements.

1. GENERAL INFORMATION

Structure of ownership

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

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

From 1 August 2018, PetroVietnam Oil Corporation - One Member Limited Company officially transformed its operating model to a joint stock company with the name of PetroVietnam Oil Corporation under the 17th amended Business Registration Certificate dated 1 August 2018 and the 21st amended Business Registration Certificate dated 5 August 2025. The charter capital of the Parent Company after equitization is VND 10,342,295,000,000.

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

The number of employees of the Corporation (excluding its subsidiaries) as at 30 June 2025 was 701 (as at 31 December 2024: 685).

Principal activities

- Trading of petroleum products: Trade and import/export of Ethanol products; Trade of oil products and crude oil domestically and overseas; Distribution and trading of oil products; Production of Ethanol products and oil products; Trade of jet fuel; Import/export of oil products and products made from oil/chemicals; Trade and import/export materials/equipment supporting processing and trading of oil products; Trade of materials/equipment/chemicals for production of oil products; Trade of fertilizers and petrochemical products.

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

Normal production and business cycle

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

The Corporation's structure

The Corporation includes the Parent Company – the Corporation and 26 subsidiaries. Below is the list of the subsidiaries:

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Thanh Hoa One Member Co. Ltd (ii)	Thanh Hoa	100.00%	100.00%	Trade all types of petrol and oil; Do commercial business and commercial services; export and import; exploit and process mineral; and Real estate.
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co. Ltd	Laos	100.00%	100.00%	Retail oil and petrol and relevant products.
PetroVietnam Oil Lao Co. Ltd	Laos	100.00%	100.00%	Wholesale oil and petrol and relevant products.
PetroVietnam Oil Bac Lieu One Member Co. Ltd	Bac Lieu	100.00%	100.00%	Wholesale food. Wholesale materials and others installation equipments for construction. Buy and sell petrol, oil and relevant products.
PetroVietnam Oil Transportation One Member Co. Ltd	Ho Chi Minh City	100.00%	100.00%	Transport goods by road. Wholesale solid & liquid fuels and gas. Retail engine fuels for specialized shops.
PetroVietnam Oil Tra Vinh One Member Co. Ltd	Tra Vinh	100.00%	100.00%	Trade petrol and oil, and consuming goods.
PetroVietnam Oil Binh Thuan JSC	Binh Thuan	95.26%	95.26%	Wholesale solid, liquid and gas fuels. Wholesale materials, and other installation equipments for construction. Transport goods by road.
Petec Trading and Investment Corporation (i)	Ho Chi Minh City	94.78%	95.09%	Export and import, organize channels of wholesaling petrol & oil; export and import entire equipment, machines and individual equipments; export and import fertilizer; provide maritime services.
Me Kong Petroleum JSC	Can Tho	89.37%	89.37%	Build gas and oil depots. Manufacture and trade oil and gas related products, export and import petroleum related products.
PetroVietnam Oil Cai Lan JSC	Quang Ninh	80.19%	80.19%	Provide warehouse and storage services. Wholesale solid & liquid fuels and relevant products. Transport goods through roadway and waterway.
PVOIL Mien Trung JSC	Quang Ngai	72.29%	72.29%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by domestic waterway.
Hai Phong PVOIL Petroleum JSC	Hai Phong	72.00%	72.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipments and other spare parts. Transport goods by domestic waterway.
PetroVietnam Oil Hanoi JSC	Hanoi	71.84%	71.84%	Trade petrol and oil and relevant products. Provide warehouse and port services. Transport goods.
Phu Tho PetroVietnam Oil JSC	Phu Tho	71.68%	71.68%	Wholesale solid & liquid fuels and gas and relevant products. Transport products of oil and gas.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Name of Subsidiary	Place of incorporation & operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal Activity
PetroVietnam Oil Thai Binh JSC	Thai Binh	68.00%	68.00%	Wholesale solid and liquid fuels and gas, relevant products. Build all kinds of houses.
PetroVietnam Oil Phu My JSC	Vung Tau	67.64%	67.64%	Wholesale and retail petrol and oil and relevant products. Manufacture and process fuel and solvent. Trade biofuels.
PetroVietnam Oil Phu Yen JSC	Phu Yen	67.13%	67.13%	Trade petrol and oil and other relevant products; trade gas. Transport goods.
PetroVietnam Oil Lube JSC	Ho Chi Minh City	62.66%	62.66%	Exploit, manufacture, transport, wholesale and retail products related to petrol, oil, and gas.
Sai Gon PetroVietnam Oil JSC (iii)	Ho Chi Minh City	69.38%	69.99%	Trade petrol and oil. Exploit raw oil. Provide supporting service of exploiting raw oil and natural gas. Produce basic chemicals.
PetroVietnam Oil Vung Tau JSC	Vung Tau	57.18%	57.18%	Wholesale and retail petrol and oil and relevant products. Produce and process fuels and solvent. Trade biofuels.
PetroVietnam Oil Nam Dinh JSC	Nam Dinh	56.75%	56.75%	Trade petroleum products. Agents that trade petrol and oil. Trade biofuels.
Vung Ang Petroleum JSC	Ha Tinh	56.50%	56.50%	Wholesale solid, liquid fuels and gas and relevant products. Store goods. Transport by domestic waterway.
Thu Duc Trading and Import Export JSC	Ho Chi Minh City	51.01%	51.01%	Trade petrol, oil, engine oil, spike. Trade and transport petrol & oil. Wholesale car and motor vehicles. Trade steels, iron and other construction materials.
PVOIL Singapore Pte Ltd	Singapore	51.00%	51.00%	Trade crude oil and other international oil products. Participate in trading and providing crude oil in Vietnam.
Thai Binh Petroleum Services JSC	Thai Binh	51.00%	51.00%	Wholesale trade of mineral water.
PetroVietnam Oil Cambodia Public Limited Company	Cambodia	51.00%	51.00%	Under establishment
PetroVietnam Oil Tay Ninh JSC (iii)	Tay Ninh	0.00%	0.00%	Wholesale solid & liquid fuels and gas and relevant products. Wholesale machines, equipment and other spare parts. Transport goods by domestic waterway.

(i) As at 30 June 2025, the Corporation's equity investment in PETEC reported in its interim separate financial statements exceeded the capital contributions recorded and accounted for by PETEC by VND 111,225,298,544. The Board of Management of the Corporation believes that such difference will be cleared upon completion of PETEC's equitization finalization. Accordingly, the Board of Management decided to increase the charter capital of this subsidiary to eliminate the difference before the Corporation's interim consolidation reporting. On 12 February 2025, Vietnam National Industry – Energy Group ("PVN") issued Resolution No. 1004/NQ-DKVN approving the decision to cease the transfer of the Corporation's shares at PETEC to Vietnam Gas Corporation - Joint Stock Company ("PV GAS").

(ii) On 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN approving the 5-year production and business plan for period from 2025 to 2029 and the plan to increase the charter capital of Thanh Hoa Petroleum One Member Co., Ltd. ("PVOIL Thanh Hoa"). Accordingly, the charter capital of PVOIL Thanh Hoa after increasing is VND 200,000,000,000. The Corporation transferred an amount of VND 80,073,593,305 corresponding to the increase in charter capital to PVOIL Thanh Hoa on 22 January 2025.

(iii) On 3 March 2025, PetroVietnam Oil Tay Ninh JSC ("PVOIL Tay Ninh") completed the procedures for the merger into Sai Gon PetroVietnam Oil JSC ("PVOIL Sai Gon"), in accordance with Resolution No. 43/NQ-DVN approving the merger plan of PVOIL Tay Ninh into PVOIL Sai Gon, and the merger agreement No. 58/XDSG.PVOIL-PVOILT/08-24/K signed on 20 August 2024. On the same day, 3 March 2025, PVOIL Sai Gon was granted the 12th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Finance. Accordingly, from 3 March 2025 onwards, all transactions, obligations, and rights related to customers and partners of PVOIL Tay Ninh are transferred to and carried out by PVOIL Sai Gon.

List of associates:

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

(i) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS opening bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company.

List of joint ventures:

Name of Joint Venture	Place of incorporation & operation	Proportion of ownership interest (%)	Principal Activity
Orient Biofuels Co., Ltd	Binh Phuoc	30.20%	Manufacturing and trading chemical biofuels
PetroVietnam Oil Stockpile Co., Ltd	Ba Ria - Vung Tau	19.00%	Investment in building underground oil storage
VINA Plasticizers Chemical Co., Ltd	Dong Nai	15.00%	Manufacturing and trading plastic oil DOP

Disclosure of information comparability in the interim consolidated financial statements

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

Comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes thereto are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Equitization finalization

The interim consolidated financial statements for the 6-month period ended 30 June 2025 do not include adjustments (if any) related to the finalization of equitization of PETEC Trading and Investment Corporation ("PETEC" - a subsidiary of Corporation) and the Parent Company - the Corporation by which PETEC and the Parent Company - the Corporation have not yet been approved by the authority for the equitization settlement at the date PETEC and the Parent Company - the Corporation officially transferred to be a joint stock company.

Accounting period

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

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

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

Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Corporation as the Holding company and enterprises controlled by the Holding company (its subsidiaries) for the 6-month period ended 30 June 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

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

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

Goodwill

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of financial investments.

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	3 - 20
Motor vehicles and transmission equipment	6 - 30
Office equipment	3 - 10
Others	4 - 7

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

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

Leasing

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

The Corporation as lessor

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

The Corporation as lessee

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

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

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

	Years
Motor vehicles	4 - 10

Intangible assets and amortisation

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

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

Computer software is amortised using the straight-line method over a period from 3 to 5 years.

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

Construction in progress

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

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

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation, which are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. Investment properties are depreciated using the straight-line method over their estimated useful lives.

Prepayments

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

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

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

Other types of prepayments comprise ground leveling costs, costs of tools and supplies issued for consumption, repair and maintenance expenses awaiting allocation and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures are charged to the interim consolidated income statement using the straight-line method over the estimated useful life and in accordance with the current prevailing accounting regulations.

Payable provisions

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

Petroleum price stabilization fund

The petroleum price stabilization fund is appropriated and used in accordance with the guidelines in No. Circular 103/2021/TT-BTC ("Circular 103") issued by the Ministry of Finance on 18 November 2023 providing guidance on methods of appropriation, utilisation and management of the petroleum price stabilization fund as prescribed in Decree No. 95/2021/ND-CP dated 1 November 2021 ("Decree 95") which amends and supplements several articles of Decree No. 83/2014/ND-CP dated 3 September 2014 ("Decree 83") on petrol and oil trading; Decree No. 80/2023/ND-CP dated 17 November 2023 amending and supplementing a number of articles of the Government's Decree 95 and the Decree 83 on petrol and oil trading.

The petroleum price stabilization fund is appropriated by a particular amount which is fixed in the base price of each litre of petroleum sold and determined as a cost item in the base price structure in accordance with prevailing regulation.

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

Unearned revenue

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

Science and technology development fund

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

Revenue recognition

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Sales deductions

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 of Vietnam National Industry - Energy Group, the Corporation applied the buying exchange rate issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam for converting the foreign currency items as at 30 June 2025. This exchange rate is different from that prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime ("Circular 200"). According to the Board of Management, this difference does not materially affect the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025.

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

Goodwill and fair value adjustments arising from the Corporation's foreign operations are treated as assets and liabilities of the foreign operation and translated at the exchange rates prevailing at the end of the reporting period.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and

investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	22,394,799,803	31,588,650,367
Bank demand deposits (i)	3,084,188,441,648	2,724,883,847,192
Cash in transit	13,529,849,036	1,456,462,438
Cash equivalents (i)	1,085,636,225,947	1,365,739,735,968
	4,205,749,316,434	4,123,668,695,965

- (i) As at 30 June 2025, cash equivalents represent term deposits with original terms of less than 3 months at banks and have interest rates ranging from 0.2% p.a. to 4.75% p.a. (as at 31 December 2024: from 0.5% p.a. to 4.7% p.a.).

As at 30 June 2025, cash and cash equivalents include demand deposits of VND 2,680,705,328 and USD 3,776,074 (as at 31 December 2024: VND 2,903,500,663 and USD 3,776,074) and deposits of VND 1,086,725,294 (as at 31 December 2024: VND 1,099,909,463) with original maturity of less than 3 months ("cash equivalents"); held-to-maturity investments include term deposits in the amount of VND 275,683,236,997 (as at 31 December 2024: VND 275,066,236,997) with original maturity from 6 to 12 months (as presented in Note 5) at Ocean Commercial Joint Stock Bank (currently known as Modern Bank of Vietnam – MBV). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam National Industry - Energy Group to review and evaluate the payment records of customers. Currently, MBV has been transferred under compulsory acquisition by Military Commercial Joint Stock Bank ("MB"), which owns 100% of MBV's capital according to the decision of the State Bank of Vietnam;

accordingly, the Corporation's Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.

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

The held-to-maturity investments represent the amounts of time deposits at banks in VND with original terms of more than 3 months and less than 12 months and have interest rate ranging from 2.9% p.a. to 6.0% p.a. (as at 31 December 2024: from 2.9% p.a. to 9.0% p.a.).

6. **TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
a. Short-term trade receivables		
Binh Son Refining and Petrochemical JSC (i)	3,070,325,271,120	6,255,007,763,231
Sahara Engergy Internation Pte. LTd.	2,018,537,521,576	
Ninh Binh Petroleum JSC	628,206,392,358	591,470,835,986
BCP Trading Pte Ltd	609,859,876,388	-
Vitol Asia Pte Ltd	554,604,550,358	-
Petrochina International (Hong Kong) Corporation Limited	445,551,333,309	-
PTT (Lao) Co., Ltd	50,174,931,184	201,371,658,500
PNX Petroleum Singapore Pte Ltd	-	599,684,494,293
Others	3,164,969,294,758	2,610,123,172,733
	10,542,229,171,051	10,257,657,924,743
b. Long-term trade receivables		
Tan Dinh Phong Manufacturing and Commercial Export & Import Co., Ltd	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	563,554,868	1,294,394,868
	19,718,254,473	20,449,094,473

*In which: Trade receivables from related parties
(Details stated in Note 40)*

3,867,710,799,836 6,988,558,288,447

- (i) Closing balance represents the entrustment fee and crude oil receivables for conducting purchase, import activities and sale which were entrusted by Binh Son Refining and Petrochemical JSC.

7. **OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Collection and payment on behalf of entrusted crude oil imports and exports	5,128,964,312,117	5,916,277,104,445
Other receivables from Vietnam National Industry - Energy Group:	172,131,795,269	172,131,795,269
- Other receivables from Vietnam National Industry - Energy Group (i)	169,785,513,359	169,785,513,359
- Profit temporarily distributed to Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
Special consumption taxes awaiting deduction, and environmental protection tax and special preferential import tariffs awaiting returns (ii)	236,141,427,486	157,004,568,727
Receivables related to equitization (iii)	6,253,479,545	6,253,479,545
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	300,103,771,579	90,764,719,853
Other short-term receivables	481,455,161,597	509,561,923,151

	<u>6,325,049,947,593</u>	<u>6,851,993,590,990</u>
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
b. Other long-term receivables		
Receivables related to transfer of Petroland project	5,806,776,700	7,729,035,600
Long-term deposits	20,714,407,958	19,529,429,090
Ba Tri - Ben Tre Fishing Port	3,999,829,019	3,999,829,019
Other long-term receivables	329,708,585	353,371,345
	<u>30,850,722,262</u>	<u>31,611,665,054</u>

In which: Other receivables from related parties
(Details stated in Note 40)

4,109,346,422,994 2,998,894,316,710

- (i) Other receivables from Vietnam National Industry - Energy Group include an accumulated loss of VND 169,785,513,359 from 30 June 2010 to 18 May 2011 incurred by Petec Trading and Investment Corporation ("PETEC" – the Corporation's subsidiary) when PETEC was officially transformed into a joint stock company. Such receivable amount represents the State-owned capital contributions to PETEC as at 18 May 2011 whose finalization has not been approved the equitization settlement by the Vietnam National Industry - Energy Group and competent authorities.
- (ii) Represents deductible special consumption taxes on condensate materials and blending products, and environmental protection tax and special preferential import tariffs which are refundable from the State budget.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.
- (iv) Represents the receivable related to Business Cooperation Contract no. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC") dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS") to carry out economic activities together but do not form an independent legal entity. This activity is jointly controlled by the parties under the agreement of the BCC in the form of profit sharing after tax. According to the agreement between the parties, the Corporation is authorized to manage and operate the project as well as to record business results of the BCC and distribute profit after tax to the Corporation and PVGAS at the rate of 65% and 35%, respectively. Details of other short-term receivables relating to BCC are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other receivables related to the implementation of BCC	294,872,917,716	90,300,570,048
Profit sharing after tax from business results of BCC (*)	5,230,853,863	464,149,805
	<u>300,103,771,579</u>	<u>90,764,719,853</u>

(*) During the period, the profit after tax corresponding to the proportion that the Corporation benefits from BCC is VND 4,766,704,058 (for the 6-month period ending 30 June 2024: VND 8,477,092,244), in which the outstanding balance related to the profit sharing after tax from business results of BCC as at 30 June 2025 is VND 5,230,853,863 (as at 31 December 2024: VND 464,149,805).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. BAD DEBTS

Items	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Northern Petroleum and Gas JSC	124,164,578,894	-	124,164,578,894	-
Tien Phong Petrol Investment and Development JSC	118,524,357,430	-	118,524,357,430	-
Quang Dong Transportation Trading JSC	87,946,610,123	-	87,946,610,123	-
Phu Lam Investment JSC	77,865,356,829	-	77,865,356,829	-
Vietnam International Petroleum JSC	69,438,325,811	-	69,438,325,811	-
Vu Anh Petroleum Trading JSC	43,257,741,001	-	43,257,741,001	-
Song Phat JSC	26,371,285,621	-	26,371,285,621	-
Orient Oil and Gas Joint Stock Company	20,056,024,362	4,118,432,035	20,056,024,362	4,118,432,035
Cam Giang Investment and Development JSC	20,010,740,366	-	20,010,740,366	-
Cai Lan Ship Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Tan Dinh Phong Export Import Trading and Manufacturing Co., Ltd	12,839,699,605	-	12,839,699,605	-
Anh Thuy Petroleum Service Trading Co., Ltd	12,047,043,901	-	12,047,043,901	-
Orient Petrochemical and Biofuels Co., Ltd	9,996,785,688	-	9,996,785,688	-
Ninh Binh Petroleum Service and Trading Co., Ltd	8,906,024,795	-	8,906,024,795	-
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
1932 Service and Trading Construction Co., Ltd	6,875,172,043	-	6,875,172,043	-
Huong Giang Co., Ltd	6,315,000,000	-	6,315,000,000	-
Thanh Phat Transportation JSC	4,270,513,122	-	4,270,513,122	-
Kien Giang Petroleum JSC	3,062,890,390	-	3,312,890,390	-
PetroVietnam Exploration Production Corporation	3,681,404,379	3,681,404,379	3,681,404,379	3,681,404,379
Phuong Hoang Commercial JSC	3,287,903,374	-	3,287,903,374	-
Hong Viet Petroleum Trading and Investment JSC	3,145,082,500	-	3,145,082,500	-
Blue Star Industry Co., Ltd	2,700,000,000	-	2,700,000,000	-
Trung Kien Investment and Commercial services JSC	6,101,538,587	-	6,101,538,587	-
Thanh Trang Trading Co., Ltd	5,454,293,633	-	5,341,563,413	-
Ngoc Tam Co., Ltd	3,895,619,604	-	3,895,619,604	-
Hung Yen General Materials Joint Stock Company	3,305,302,689	-	3,305,302,689	-
Others	174,437,706,666	14,905,165,245	161,237,609,738	11,713,252,748
	885,332,942,357	22,705,001,659	872,270,115,209	19,513,089,162



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 Board of Management of the Corporation prudently assessed and determined the recoverable amount of receivables as follows:

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

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	2,191,218,829,062	-	624,121,171,486	-
Raw materials	425,838,396,957	-	286,399,032,483	-
Tools and supplies	12,463,794,492	-	13,472,832,540	-
Work in progress	-	-	-	-
Finished goods	395,402,677,310	-	211,316,364,199	-
Merchandise	2,286,570,054,629	(811,569,285)	2,405,091,537,824	(215,729,648)
	5,311,493,752,450	(811,569,285)	3,540,400,938,532	(215,729,648)

As at 30 June 2025, the Board of Management of the Corporation assessed net realizable value of inventories and made provision with amount of VND 811,569,285 (as at 31 December 2024: VND 215,729,648) for inventories whose realizable value is lower than cost as at the interim reporting date.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Fixed assets operating leases	18,982,167,797	9,568,341,853
Tools and supplies	13,211,865,811	12,533,415,048
Insurance expense	6,905,137,896	7,588,462,217
Other current prepayments	21,620,084,243	18,553,848,848
	60,719,255,747	48,244,067,966
b. Non-current		
Operating leases	855,548,692,578	762,857,109,159
Brand name and geographical location advantages (i)	490,725,081,129	481,015,011,288
Ground leveling costs	15,808,060,540	16,112,061,706
Tools and supplies awaiting allocation	45,401,572,362	30,402,697,463
Repair and maintenance expenses awaiting allocation	75,165,548,241	86,737,619,564
Other non-current prepayments	240,879,814,053	238,707,598,093
	1,723,528,768,903	1,615,832,097,273

- (i) Includes the value of brand name and geographical location advantages for land leased with annual payment which was included in the enterprise valuation of PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) when being equitized on 18 May 2011 with the total amount of VND 135,634,861,271 as at 30 June 2025 (as at 31 December 2024: VND 136,404,825,769).

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



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

	Opening balance	Payable	Paid	Closing balance
	VND	during the period	during the period	VND
Tax receivables from the State budget				
Value added tax on domestic goods	800,000	-	1,219,917,040	1,220,717,040
Special consumption tax	277,233,891,665	-	23,404,437,978	300,638,329,643
Export and import duties	-	-	2,246,861,854	2,246,861,854
Corporate income tax	16,061,468,028	1,382,035,849	620,197,385	15,299,629,564
Personal income tax	1,448,260,937	926,427,855	2,615,757,183	3,137,590,265
Land & housing tax, land rental	704,285,448	6,017,647,339	5,375,704,464	62,342,573
Other taxes	36,698,079	6,000,000	6,000,000	36,698,079
	295,485,404,157	8,332,111,043	35,488,875,904	322,642,169,018
Tax payables to the State budget				
Value added tax on domestic goods	830,560,771,791	5,134,569,318,741	5,160,431,163,938	804,698,926,594
Value added tax on imported goods	59,419,246,073	565,063,694,997	546,740,047,649	77,742,893,421
Export and import duties	-	568,694,575,878	568,694,575,878	-
Special consumption tax	-	67,699,131,872	67,699,131,872	-
Corporate income tax	-	70,381,635,333	70,381,635,333	-
Personal income tax	60,627,158,591	50,950,325,059	57,509,305,521	54,068,178,129
Natural resource tax	9,043,466,418	41,782,985,801	46,487,489,844	4,338,962,375
Land & housing tax, land rental	33,635,000	201,996,000	181,923,500	53,707,500
Environmental protection tax	-	37,818,959,456	36,352,366,790	1,466,592,666
Business license tax	698,188,927,821	3,711,385,079,687	3,745,608,431,985	663,965,575,523
Other taxes	-	1,019,599,743	1,019,599,743	-
	3,248,337,888	19,571,334,915	19,756,655,823	3,063,016,980
Other payables				
Charges and fees	665,928,875	342,844,236,877	342,482,130,299	1,028,035,453
	665,928,875	342,844,236,877	342,482,130,299	1,028,035,453
	831,226,700,666	5,477,413,555,618	5,502,913,294,237	805,726,962,047
In which: details of the receivables/payables to the foreign tax authority are as follows:				
<i>Tax receivables</i>				
<i>Tax payables</i>	32,297,432,812	696,009,104,422	707,136,649,520	21,169,887,714

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	4,695,110,961,836	1,500,258,904,654	682,709,485,406	149,503,433,624	41,385,940,053	7,068,968,725,573
Additions	9,997,198,235	12,826,845,390	26,578,867,552	5,171,574,910	608,211,600	55,182,697,687
Transfer from construction in progress	18,837,976,278	1,871,150,000	18,203,781,555	-	-	38,912,907,833
Reclassification	-	(1,160,222,222)	-	-	-	(1,160,222,222)
Disposals	(93,435,118)	(115,811,928)	(2,499,622,531)	-	-	(2,708,869,577)
Difference due to financial statements conversion	1,478,864,357	1,330,810,476	657,931,445	281,644,603	92,372,256	3,841,623,137
Others	(2,551,170,503)	1,682,254,658	(886,631,560)	(834,680,002)	37,419,392	(2,552,808,015)
Closing balance	4,722,780,395,085	1,516,693,931,028	724,763,811,867	154,121,973,135	42,123,943,301	7,160,484,054,416
ACCUMULATED DEPRECIATION						
Opening balance	3,270,748,088,418	1,177,792,845,062	416,593,554,270	105,431,069,477	40,363,185,137	5,010,928,742,364
Charge for the period	79,143,682,679	29,796,562,773	20,524,524,499	7,276,897,986	434,915,340	137,176,583,277
Disposals	(16,617,222)	(9,003,905)	(1,927,126,246)	-	-	(1,952,747,373)
Difference due to financial statements conversion	1,319,634,662	1,162,155,812	350,542,777	244,143,203	91,035,757	3,167,512,211
Others	(1,923,031,137)	785,713,367	(808,423,379)	(70,453,307)	(114,446,561)	(2,130,641,017)
Closing balance	3,349,271,757,400	1,209,528,273,109	434,733,071,921	112,881,657,359	40,774,689,673	5,147,189,449,462
NET BOOK VALUE						
Opening balance	1,424,362,873,418	322,466,059,592	266,115,931,136	44,072,364,147	1,022,754,916	2,058,039,983,209
Closing balance	1,373,508,637,685	307,165,657,919	290,030,739,946	41,240,315,776	1,349,253,628	2,013,294,604,954

The cost of the Corporation's tangible fixed assets as at 30 June 2025 includes about VND 1,637,101,338,951 (as at 31 December 2024: VND 1,572,424,430,610) of assets that have been fully depreciated but are still in use.

As stated in Notes 23, the carrying amount of tangible fixed assets used as collateral for borrowings as at 30 June 2025 was VND 240,289,777,297 (as at 31 December 2024: VND 234,386,779,433).

14. INCREASES, DECREASES IN FINANCIAL LEASE ASSETS

	Motor vehicles
	VND
COST	
Opening balance	8,551,263,997
Other adjustments	(104,094,589)
Closing balance	8,447,169,408
ACCUMULATED DEPRECIATION	
Opening balance	1,980,203,310
Charge for the period	511,743,708
Closing balance	2,491,947,018
NET BOOK VALUE	
Opening balance	6,571,060,687
Closing balance	5,955,222,390

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	1,676,780,676,566	146,687,354,370	8,923,623,049	1,832,391,653,985
Additions	22,400,000,000	1,876,900,000	30,000,000	24,306,900,000
Transfer from construction in progress	-	1,325,000,000	-	1,325,000,000
Reclassification	-	6,949,951,580	(6,949,951,580)	-
Disposals	(3,247,853,648)	-	-	(3,247,853,648)
Difference due to financial statements conversion	508,939,539	-	-	508,939,539
Others	(171,377,291)	(231,513,541)	499,998	(402,390,834)
Closing balance	1,696,270,385,166	156,607,692,409	2,004,171,467	1,854,882,249,042
ACCUMULATED AMORTISATION				
Opening balance	272,806,274,267	93,323,002,122	1,456,018,172	367,585,294,561
Charge for the period	14,056,229,527	7,594,378,056	116,105,725	21,766,713,308
Disposals	(770,702,701)	-	-	(770,702,701)
Others	(429,188,603)	18,000,001	499,999	(410,688,603)
Closing balance	285,662,612,490	100,935,380,179	1,572,623,896	388,170,616,565
NET BOOK VALUE				
Opening balance	1,403,974,402,299	53,364,352,248	7,467,604,877	1,464,806,359,424
Closing balance	1,410,607,772,676	55,672,312,230	431,547,571	1,466,711,632,477

The cost of the Corporation's intangible fixed assets as at 30 June 2025 includes about VND 19,176,673,700 (as at 31 December 2024: VND 18,550,780,052) of assets that have been fully amortised but are still in use.

As stated in Note 23, as at 30 June 2025, the Corporation and subsidiaries' land use rights whose net book value amounted to VND 76,056,411,619 are used to secure bank borrowings (as at 31 December 2024: VND 213,785,484,305).

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance and closing balance	138,543,596,361	649,840,802	139,193,437,163
ACCUMULATED DEPRECIATION			
Opening balance	40,475,691,774	649,840,802	41,125,532,576
Charge for the period	1,709,897,334	-	1,709,897,334
Closing balance	42,185,589,108	649,840,802	42,835,429,910
NET BOOK VALUE			
Opening balance	98,067,904,587	-	98,067,904,587
Closing balance	96,358,007,253	-	96,358,007,253

During the period, the amount that the Corporation earned from the lease of investment properties (all of the investment properties were leased under operating lease contracts) was VND 20,623,692,081 (for the 6-month period ended 30 June 2024: VND 18,405,762,890). Directly attributable cost of operating activities arising from investment properties in the period was VND 7,147,356,798 (for the 6-month period ended 30 June 2024: VND 8,049,027,077).

The cost of the investment properties as at 30 June 2025 includes properties that have been fully depreciated but are still under leases with an amount of VND 8,687,202,336 (as at 31 December 2024: VND 8,687,202,336).

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of the investment property as at 30 June 2025 should be disclosed. However, the Corporation has not determined this fair value so the investment property's fair value as at 30 June 2025 is not presented in the notes to the interim consolidated financial statements. To determine this investment property's fair value, the Corporation will have to hire an independent consulting firm. Currently, the Corporation has not found suitable consulting company to carry out this work.

17. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Cai Mep Petroleum Terminal in Ba Ria-Vung Tau Province (i)	56,164,171,321	56,164,171,321
Construction of petrol stations	55,132,619,329	42,912,719,228
Project to repair, maintain and renovate Nghi Son petroleum warehouse	70,608,667,836	56,190,181,117
Centralized Data Warehouse (DW) project and Business Intelligence (BI) Analytics Reporting	9,892,380,000	6,631,800,000
Expanding An Hai warehouse	7,868,230,424	6,694,650,763
Hop Thinh - Ky Son Petrol entrepot, Hoa Binh province (ii)	5,683,769,124	5,683,769,124
Other constructions	68,080,733,100	34,254,193,875
	273,430,571,134	208,531,485,428

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

- (ii) Phu Tho PetroVietnam Oil JSC ("PVOIL Phu Tho" - a subsidiary of the Corporation) has ended the continued implementation of this project according to Decision No. 46/QĐ-SKHDT dated 23 April 2021 of Hoa Binh Department of Planning and Investment. As at 30 June 2025, PVOIL Phu Tho is completing the procedures for handing over land in the field and applying for a new project investment certificate for Petro Binh Minh Co., Ltd., and received the corresponding supportive amount.

18. INVESTMENTS IN ASSOCIATES, JOINT VENTURES

a. Investments in associates

	Current period VND	Prior period VND
Opening balance	596,710,361,996	592,706,664,087
Profit incurred in the period	4,042,634,815	8,720,524,962
Dividend received in the period	(12,327,774,000)	(13,542,660,857)
Fund distribution and other adjustments in the period	(7,968,308,947)	(5,291,696,428)
Closing balance (i)	580,456,913,864	582,592,831,764

- (i) Including the Corporation's investment in PetroVietnam Biofuels Joint Stock Company "PVB" (an associate of the Corporation) was reported in the interim consolidated financial statements using the equity method of accounting as at 30 June 2025 with the amounts of VND 269,769,670,407 (as at 31 December 2024: VND 271,593,756,068). As at 30 June 2025, due to the Corporation being unable to obtain interim financial information and financial statements for the period ended 30 June 2025 of PVB, the above investment amount is calculated based on the figures of unaudited summary financial statements for the year ended 31 December 2024, which was prepared on the going concern basis. According to Notice No. 385/TB-VPCP dated 2 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project whose investor is PVB was proposed for consideration in accordance with legal regulations. On 24 October 2018, the Board of Directors of the Corporation sent a document to the Vietnam National Industry - Energy Group to implement the bankruptcy plan of PetroVietnam Biofuel Joint Stock Company. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the PVN to propose the redetermination of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any recovery from assets liquidation at Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises under Official Letter No. 3540/DKVN-HDTV dated 1 July 2019 on rearrangement, handling of houses and land, and solution for difficulties in equitization of PVOIL. At the date of these interim consolidated financial statements, the Corporation has been still working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations.

Summarized financial information of the Corporation's associates is as follows:

	Closing balance VND	Opening balance VND
Total assets	5,298,726,190,682	4,826,153,359,030
Total liabilities	4,956,615,695,574	4,349,266,664,148
Net assets	342,110,495,108	476,886,694,882
The Corporation's share of net assets of associates	580,456,913,864	596,710,361,996

	Current period VND	Prior period VND
Revenue	4,512,292,452,332	7,621,293,088,821
(Loss) after tax	(87,691,568,191)	(85,132,100,276)

	The Corporation's share of profit after tax of associates	4,042,634,815	8,720,524,962
b.	Investments in joint ventures		
		Current period	Prior period
		VND	VND
	Opening balance	44,165,131,560	49,884,112,286
	(Loss)/profit incurred in the period	(5,728,536,335)	1,569,070,008
	Fund distribution and other adjustments in the period/year	2,409,193,864	2,676,272,399
	Closing balance	40,845,789,089	54,129,454,693

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

	Closing balance	Opening balance
	VND	VND
Total assets	1,750,853,286,888	1,923,529,645,768
Total liabilities	3,170,759,991,380	3,247,973,737,425
Net assets	(1,419,906,704,492)	(1,324,444,091,657)
The Corporation's share of net assets of joint ventures	40,845,789,089	44,165,131,560
	Current period	Prior period
	VND	VND
Revenue	1,303,939,070,003	1,830,274,740,000
(Loss) after tax	(111,523,714,608)	(61,844,051,972)
The Corporation's share of (loss)/profit after tax of joint ventures	(5,728,536,335)	1,569,070,008

19. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Ca Mau Trading JSC	47,241,749,605	47,241,749,605
Au Lac JSC	26,482,144,914	26,482,144,914
Lam Kinh Hotel JSC	10,549,395,047	10,549,395,047
Green Indochina Development JSC	7,263,016,037	7,263,016,037
Viet Tin Transportation JSC	7,000,000,000	7,000,000,000
Sai Gon Fuel JSC	4,736,610,000	4,736,610,000
Other long-term investments	5,638,738,529	5,638,738,529
	108,911,654,132	108,911,654,132
Provision for impairment of long-term investments	(43,025,722,573)	(42,243,542,773)
	65,885,931,559	66,668,111,359

As at the date of interim consolidated financial statements, the Corporation's Board of Management has not yet obtained information to determine the fair value of equity investments in other entities. Hence, the fair value of these investments as at 30 June 2025 has not been presented in the Notes to the interim consolidated financial statements.

20. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
Nghi Son Oil Refinery Distribution Branch - Vietnam National Industry – Energy Group	3,202,875,953,040	3,189,310,381,931
Binh Son Refining and Petrochemical JSC	3,448,740,034,954	2,563,466,081,355
Socar Trading Singapore	1,293,448,728,000	2,141,272,982,594
Somo Oil Marketing Company	3,002,289,709,242	-
Sahara Energy International Pte Ltd	2,134,143,723,697	300,496,930,272
PetroVietnam Exploration Production Corporation	893,894,637,275	40,274,464,803
Vitol Asia Pte Ltd	674,920,603,994	-
Soleum Energy Pte Ltd	604,114,464,805	568,850,909,027
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (i)	208,930,066,801	13,561,897,425
Glencore Singapore Pte Ltd	-	2,117,034,405,366
PNX Petroleum Singapore Pte. Ltd	-	1,992,649,708,999
Others	1,994,350,977,481	605,468,908,782
	17,457,708,899,289	13,532,386,670,554

In which: Short-term trade payables to related parties (Details stated in Note 40)

7,652,741,868,453

5,858,979,408,477

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

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for purchasing goods, fixed assets	10,531,212,568	33,664,097,932
Accruals for transportation	23,758,806,111	3,796,989,583
Interest expense	4,475,580,738	3,944,716,106
Accruals for oil products	4,089,948,430	4,560,335,964
Other accruals	83,059,530,509	48,911,341,807
	125,915,078,356	94,877,481,392

In which: Short-term accrued expenses to related parties (Details stated in Note 40)

9,284,243,643

8,795,126,991

22. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Collection and payment on behalf relating to entrusted crude oil imports - exports	4,957,851,419,021	7,361,501,206,654
Collection and payment on behalf relating to crude oil export duty	876,920,468	876,918,468
Payable for proceeds from sale of shares (i)	5,078,241,760	5,078,241,760
BCC No. 13/2021/PVGAS/TT-PVOIL/D4 (ii)	6,352,023,086	6,352,023,086
Payables on equitization (iii)	6,508,956,732	6,508,956,732
Other payables	399,548,327,302	244,170,740,122
	5,376,215,888,369	7,624,488,086,822

In which: Other current payables to related parties (Details stated in Note 40)

1,810,660,221,518

1,960,839,076,779

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

23. BORROWINGS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term borrowings and obligations under finance leases

	Opening balance		During the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Short-term borrowings	7,394,426,755,063	7,394,426,755,063	19,284,867,657,970	18,262,784,807,981	8,416,509,605,052	8,416,509,605,052
Current portion of long-term borrowings (Note 23b)	27,683,658,437	27,683,658,437	16,416,500,116	17,627,006,735	26,473,151,818	26,473,151,818
Current portion of long-term obligations under finance leases (Note 23b)	1,337,217,711	1,337,217,711	595,438,968	695,536,782	1,237,119,897	1,237,119,897
	7,423,447,631,211	7,423,447,631,211	19,301,879,597,054	18,281,107,351,498	8,444,219,876,767	8,444,219,876,767

Short-term borrowings and obligations under finance leases represent facilities obtained from banks and individuals to supplement working capital of the Corporation and its subsidiaries. Bank borrowings might be withdrawn in Vietnam Dong, Laotian Kip or United States Dollar based on each credit limit as contracted with banks. Such borrowings bear fixed interest rates that are stated in each borrowing acknowledgement ranging from 6% p.a. to 6.3% p.a. (as at 31 December 2024: 6.0% p.a.) as for the US dollar, ranging 8.0% p.a. to 12.5% p.a. (as at 31 December 2024: from 8.0% p.a. to 10.0% p.a.) as for Laotian Kip and ranging from 3.2% p.a. to 3.5% p.a. (as at 31 December 2024: from 2.75% p.a. to 10.0% p.a.) as for Vietnam Dong.

Details of short-term borrowings of the Corporation by currency are as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings in VND	7,860,938,442,175	7,064,826,089,006
Borrowings in LAK	204,962,276,859	233,519,553,074
Borrowings in USD	350,608,886,018	96,081,112,983
	8,416,509,605,052	7,394,426,755,063

Details of short-term borrowings and obligations under finance leases of the Corporation by type of guarantee are as follows:

	Closing balance	Opening balance
	VND	VND
Unsecured borrowings	7,860,938,442,175	7,064,826,089,006
Secured borrowings	555,571,162,877	329,600,666,057
	8,416,509,605,052	7,394,426,755,063

b) Long-term borrowings and obligations under finance leases

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings (i)	135,410,198,159	135,410,198,159	46,480,287,135	34,043,506,851	147,846,978,443	147,846,978,443
Long-term obligations under finance leases (ii)	4,211,044,910	4,211,044,910	595,438,968	1,290,975,750	3,515,508,128	3,515,508,128
	139,621,243,069	139,621,243,069	47,075,726,103	35,334,482,601	151,362,486,571	151,362,486,571
- Amount due for settlement within 12 months (Note 23a)	29,020,876,148	29,020,876,148	17,011,939,084	18,322,543,517	27,710,271,715	27,710,271,715
- Amount due for settlement after 12 months	110,600,366,921	110,600,366,921	30,063,787,019	17,011,939,084	123,652,214,856	123,652,214,856

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

- (i) The long-term borrowings to finance petroleum storage extension projects implemented by the Corporation and its subsidiaries. The long-term borrowings bear interest rates ranging from 5.0% p.a. to 12.1% p.a. (as at 31 December 2024: from 5.0% p.a. to 12.1% p.a.) for borrowings in Vietnam Dong and ranging from 8.7% p.a. to 13.0% p.a. as for Laotian Kip. These borrowings are secured by land use rights and assets on land at petrol stations and other fixed assets of the Corporation and its subsidiaries.
- (ii) Long-term financial leasing debt is a loan with term of 48 months of PETEC Trading and Investment Corporation from Vietcombank Financial Leasing Co., Ltd, interest rates as agreed in the financial lease contract.

Details of long-term borrowings and obligations under finance leases of the Corporation by type of guarantee are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unsecured borrowings	15,852,952,680	5,100,242,056
Secured borrowings	135,509,533,891	134,521,001,013
	151,362,486,571	139,621,243,069

Long-term borrowings and obligation under finance leases are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	27,710,271,715	29,020,876,148
In the second year	35,526,786,017	29,220,531,797
In the third to fifth year inclusive	60,392,709,769	51,355,036,978
After five years	27,732,719,070	30,024,798,146
	151,362,486,571	139,621,243,069
Less: Amount due for settlement within 12 months (shown under Current portion of long-term borrowings and obligation under finance leases)	(27,710,271,715)	(29,020,876,148)
Amount due for settlement after 12 months	123,652,214,856	110,600,366,921

24. PRICE STABILISATION FUND

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Other adjustment	-	5,913,234,282
Closing balance	(138,415,166,207)	(138,415,166,207)
<i>In which:</i>		
Amount remained outstanding	(138,415,166,207)	(138,415,166,207)

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

25. DEFERRED TAX LIABILITIES

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

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determination of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	191,804,143,574	182,828,528,032
Deferred tax liabilities	191,804,143,574	182,828,528,032
Transfer into current period's profit and loss	7,317,250,612	(1,695,451,118)

26. OWNERS' EQUITY

Movement in owner's equity:

For the 6-month period end 30 June 2024

	Owners' contributed capital	Assets revaluation reserve (i)	Investment development fund	Other reserves	Foreign exchange reserve	Accumulated (losses)	Other owners' capital	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	10,342,295,000,000 (163,981,446,150)	237,911,815,985	20,536,409,008	(90,503,579,945)	(6,190,291,640)	23,612,446,327	1,029,379,283,630	11,393,059,637,215	
Profit for the year	-	-	-	-	- 344,988,412,105	-	-	344,988,412,105	
Funds distribution is not under of owner's equity	-	-	-	-	- (25,066,465,900)	-	- (12,013,286,426)	(37,079,752,326)	
Funds distribution is under of owner's equity	-	-	10,238,361,707	2,983,194,756	- (13,221,556,463)	-	-	-	
Profit attributable to non-controlling shareholders	-	-	-	-	- (26,283,393,242)	-	26,283,393,242	-	
Adjustment for non-controlling interests	-	-	-	-	(23,153,286,093)	-	-	- (23,153,286,093)	
Difference due to financial statements conversion	-	-	-	-	50,835,524,999	-	23,153,286,093	73,988,811,092	
Dividend distribution	-	-	-	-	-	-	- (13,063,603,428)	(13,063,603,428)	
Others	-	-	27,847,108	-	-	991,667,309	1,733,501,355	2,753,015,772	
Closing balance	10,342,295,000,000 (163,981,446,150)	248,178,024,800	23,519,603,764	(62,821,341,039)	275,218,372,169	23,612,446,327	1,055,472,574,466	11,741,493,234,337	

For the 6-month period end 30 June 2025

Opening balance	10,342,295,000,000 (163,981,446,150)	248,191,611,116	25,872,097,529	(112,620,670,583)	69,573,192,438	23,612,446,327	1,015,445,556,954	11,448,387,787,631	
Profit for the year	-	-	-	-	- 231,912,957,899	-	-	231,912,957,899	
Funds distribution is not under of owner's equity	-	-	-	-	- (34,563,798,614)	-	- (10,698,260,604)	(45,262,059,218)	
Funds distribution is under of owner's equity	-	-	10,652,053,705	-	- (10,652,053,705)	-	-	-	
Reclassification between non-controlling shareholders and Holding company	-	-	-	-	- (1,183,571,109)	-	1,183,571,109	-	
Reclassification between funds (ii)	-	-	(11,604,026,008)	-	- (11,117,380,687)	22,721,406,695	-	-	
Profit attributable to non-controlling shareholders	-	-	-	-	- (25,026,809,387)	-	25,026,809,387	-	
Adjustment for non-controlling interests	-	-	-	-	(5,117,835,494)	-	-	-	
Difference due to financial statements conversion	-	-	-	-	21,455,054,577	-	-	-	
Dividend distribution	-	-	-	-	-	-	-	-	
Others	-	-	261,209,622	-	-	-	-	21,455,054,577	
Closing balance	10,342,295,000,000 (163,981,446,150)	247,500,848,435	25,872,097,529	(96,283,451,500)	221,498,745,664	46,333,853,022	1,022,441,074,866	11,645,676,721,866	

- (i) The assets revaluation reserve represents the consolidated adjustments for the difference between the value of investments in subsidiaries and associates arising from adjusting the value of the enterprises according to the results of the State Audit Office and has been approved by the competent authorities for the purpose of determining the enterprise value for equitization and the value of the Corporation's capital contributions in the investees.
- (ii) During the period, PVOIL Thanh Hoa, a subsidiary of the Corporation, increased its charter capital using post-acquisition retained earnings and development investment funds amounting to VND 11,117,380,687 and VND 11,604,026,008, respectively. This capital increase was executed pursuant to Resolution No. 38/NQ-DVN dated 30 May 2025 issued by the Board of Directors of the Parent Company – the Corporation. The transaction did not result in a change in the Parent Company – the Corporation's ownership interest in this subsidiary and therefore did not give rise to any gain or loss from changes in ownership interests. In accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 which issued by the Ministry of Finance, the aforementioned amounts were recognised as an increase in "Other equity" item within "Equity" in the Corporation's interim consolidated financial statements.

Shares

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

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

Charter capital

According to the 21st amended Business Registration Certificate dated 5 August 2025, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 30 June 2025, the charter capital was fully contributed by shareholders as follows:

	Quantity	Proportion	Paid-in capital
	Share	%	VND
Vietnam National Industry - Energy Group	832,803,564	80.52%	8,328,035,640,000
Other shareholders	201,425,936	19.48%	2,014,259,360,000
	1,034,229,500	100%	10,342,295,000,000

Profits distribution

(*) Based on the level of completion of the planned profit target in 2024, the Parent Company – the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2024 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 profit after tax in 2024 as follows:

- Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 83,997,826,270. Accordingly, the Parent Company – the Corporation has reversed the bonus and welfare fund during the period with the amount of VND 448,907,143.
- Dividend distribution in 2024 at the rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000. As at the date of these interim consolidated financial statements, the Corporation is carrying out the necessary work to execute the above dividend payment plan.

27. NON-CONTROLLING INTERESTS

	Closing balance	Opening balance
	VND	VND
Owners' contributed capital	993,241,048,532	1,001,569,508,972
Share premium	34,147,683,053	22,444,505,197
Foreign exchange differences	(48,463,850,274)	(53,581,685,767)
Investment and development fund	135,310,469,691	132,896,749,225
Accumulated losses	(91,794,276,136)	(87,883,520,673)
	1,022,441,074,866	1,015,445,556,954

28. OFF BALANCE SHEET ITEMS

Operating lease assets

At the balance sheet date, the Corporation, as a lessee, entered into an irrevocable operating lease with the total amount of office rental paid to Vietnam National Industry - Energy Group for the total leased area of 3,890.04 m² at No. 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, in which:

- (i) The lease area of 3,459.11 m² with rental price of VND 70,622,316/m²/50 years (Note 10). The office lease was signed for periods of 50 years from 10 January 2010 for area of 2,952.67 m² and 48 years from 24 July 2012 for area of 506.44 m². The entire office rentals excluding VAT that have been paid was VND 244,290,357,799.
- (ii) The lease area of 430.93 m² with rental price of VND 464,220/m²/year, annual payment, for a term of 10 years starting from 1 December 2023.

Goods held under trust or for processing

	Unit	Closing balance	Opening balance
- Petroleum M95	Litter	15,294,868	21,258,763
- Petroleum M92	Litter	17,314,282	17,418,531
- Petroleum E5	Litter	3,149,582	6,995,067
- Petroleum DO 0.05%	Litter	98,912,619	104,522,680
- Petroleum DO 0.001%	Litter	5,936,398	2,853,836
- Petroleum FO	Kg	9,004,599	2,892
- Petroleum E100	Litter	-	-
- Naptha	Litter	8,520,464	6,935,340
- Condensate	Litter	-	717,113
- CN120 additive	Litter	529,478	529,775
- DO bottom	Litter	-	305,804
- JET A1	Litter	11,773,812	15,452,733
- Others	Litter	42,062	20,691

Foreign currencies

	Unit	Closing balance	Opening balance
- US Dollars (USD)	USD	55,203,317	22,013,925
- Euro (EUR)	EUR	146	151
- Singapore Dollars (SGD)	SGD	20,367	51,723
- Lao KIP (LAK)	KIP	234,289,953,121	153,633,025,712
- Thai Bath (THB)	THB	31,527,796	36,791,251

29. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

27. LỢI ÍCH CỔ ĐÔNG KHÔNG KIỂM SOÁT

	Số cuối kỳ	Số đầu kỳ
	VND	VND
Vốn góp của chủ sở hữu	993.241.048.532	1.001.569.508.972
Thặng dư vốn cổ phần	34.147.683.053	22.444.505.197
Chênh lệch tỷ giá hối đoái	(48.463.850.274)	(53.581.685.767)
Quỹ đầu tư phát triển	135.310.469.691	132.896.749.225
Lỗi lũy kế	(91.794.276.136)	(87.883.520.673)
	1.022.441.074.866	1.015.445.556.954

28. CÁC CHỈ TIÊU NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT GIỮA NIÊN ĐỘ

Tài sản thuê ngoài

Tại ngày kết thúc niên độ kế toán, Tổng Công ty có khoản cam kết thuê hoạt động không hủy ngang thể hiện tổng số tiền thuê văn phòng với Tập đoàn Dầu khí Việt Nam cho tổng diện tích thuê 3.890,04 m² tại số 1 - 5 Lê Duẩn, phường Sài Gòn, Thành phố Hồ Chí Minh, trong đó:

- (i) Diện tích thuê 3.459,11 m² với giá thuê là 70.622.316 đồng/m²/50 năm (Thuyết minh số 10). Hợp đồng thuê văn phòng được ký với thời hạn là 50 năm từ ngày 10 tháng 01 năm 2010 cho phần diện tích 2.952,67 m²; 48 năm từ ngày 24 tháng 7 năm 2012 cho phần diện tích 506.44 m². Toàn bộ số tiền thuê văn phòng không gồm thuế GTGT đã được thanh toán với giá trị 244.290.357.799 đồng.
- (ii) Diện tích thuê 430,93 m² với giá thuê 464.220 đồng/m²/năm, trả tiền thuê hàng năm, thời hạn 10 năm từ ngày 01 tháng 12 năm 2023.

Hàng hóa nhận giữ hộ

	Đơn vị tính	Số cuối kỳ	Số đầu kỳ
- Xăng Ron 95	Lít	15.294.868	21.258.763
- Xăng Ron 92	Lít	17.314.282	17.418.531
- Xăng E5	Lít	3.149.582	6.995.067
- Dầu DO 0,05%	Lít	98.912.619	104.522.680
- Dầu DO 0,001%	Lít	5.936.398	2.853.836
- Dầu FO	Kg	9.004.599	2.892
- Xăng E100	Lít	-	-
- Naptha	Lít	8.520.464	6.935.340
- Condensate	Lít	-	717.113
- Phụ gia CN120	Lít	529.478	529.775
- DO đáy	Lít	-	305.804
- JET A1	Lít	11.773.812	15.452.733
- Hàng hóa khác	Lít	42.062	20.691

Ngoại tệ

	Đơn vị tính	Số cuối kỳ	Số đầu kỳ
- Đô la Mỹ (USD)	USD	55.203.317	22.013.925
- Đồng Euro (EUR)	EUR	146	151
- Đô la Singapore (SGD)	SGD	25.836	51.723
- KIP Lào (KIP)	KIP	234.289.953.121	153.633.025.712
- Bath Thái (THB)	THB	31.527.796	36.791.251

29. BỘ PHẬN THEO LĨNH VỰC KINH DOANH VÀ BỘ PHẬN THEO KHU VỰC ĐỊA LÝ

Bộ phận theo lĩnh vực kinh doanh

Tổng Công ty không lập báo cáo bộ phận theo lĩnh vực kinh doanh do hoạt động của Tổng Công ty chủ yếu là hoạt động xuất nhập khẩu và kinh doanh dầu thô, xăng dầu.

32. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	3,238,701,315,147	5,246,567,599,494
Labour	827,726,851,020	863,290,398,823
Depreciation and amortisation fixed assets and investment properties	161,164,937,627	151,232,852,787
Out-sourced services	651,252,993,380	557,419,309,920
Other monetary expenses	412,835,986,276	341,421,300,218
	5,291,682,083,450	7,159,931,461,242

33. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	290,855,615,416	297,808,793,497
Foreign exchange gain	105,102,320,422	87,210,769,655
Dividends received	-	70,000,000
Interest on credit sales	159,192,946	718,145,417
Interest on negative balance of	-	(5,913,234,282)
Price Stabilisation Fund (Note 24)	-	
Other financial income	4,680,914,364	1,458,977,744
	400,798,043,148	381,353,452,031

34. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	139,588,870,076	82,728,713,699
Foreign exchange loss	61,290,279,268	108,672,764,922
Provision/(Reversal) for impairment of financial investments	782,186,100	(4,531,936,833)
Other financial expenses	2,937,144,399	6,213,740,207
	204,598,479,843	193,083,281,995

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses	1,380,112,433,139	1,467,420,071,234
Sales staff	545,294,789,414	571,028,878,848
Office appliances, furniture and materials	98,067,005,531	78,801,612,950
Transportation	115,850,595,056	145,661,566,012
Out-sourced services	326,706,934,513	399,460,872,003
Depreciation and amortisation	89,489,682,613	105,555,252,402
Others	204,703,426,012	166,911,889,019
General and administration expenses	525,443,043,655	563,774,607,454
Labour	214,263,990,766	228,916,452,689
Office appliances, furniture and materials	17,553,744,882	24,518,762,234
Depreciation and amortization	17,773,245,188	16,139,206,959
Provisions	10,355,546,754	4,335,238,469
Outsourced services	66,674,279,047	77,229,810,944
Others	198,822,237,018	212,635,136,159
	1,905,555,476,794	2,031,194,678,688

36. PROFIT FROM OTHER ACTIVITIES

	Current period VND	Prior period VND
Other income	15,818,763,686	25,374,908,587
Indemnification received	1,440,535,852	4,807,108,565
Income from excess inventory	6,536,383,038	-
Disposals of fixed assets	544,494,522	214,103,375
Income from personnel transfer	275,471,928	6,081,660,176
Other income	7,021,878,346	14,272,036,471
Other expenses	8,392,222,209	8,845,977,551
Penalties	2,069,151,544	801,778,445
Storage fees	-	801,684,643
Other expenses	6,323,070,665	7,242,514,463
Profit from other activities	7,426,541,477	16,528,931,036

37. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
- Current corporate income tax expense based on taxable profit in the current period	52,733,373,425	95,778,862,045
Total current corporate income tax expense	52,733,373,425	95,778,862,045

The current corporate income tax reported for the 6-month period ended 30 June 2025 is estimated. The final amount of corporate income tax to be paid will depend on the results of settlement with the tax authorities.

38. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax of Parent Company (VND)	206,886,148,512	318,705,018,863
- Allocate to funds which is not under of owner's equity from the profits (VND) (*)	(41,769,170,128)	(126,055,996,549)
Profit for the purposes of calculating basic earnings per share (VND)	165,116,978,384	192,649,022,314
Weighted average number of ordinary shares in circulation (share)	1,034,229,500	1,034,229,500
Basic earnings per share (VND)	160	186

(*) For the purpose of presenting basic earnings per share for the 6-month period ended 30 June 2025, the figures relating to the allocation of funds which is not under of owner's equity from the profits for the 6-month period ended 30 June 2025 is estimated based on the Corporation's 2025 business plan and profit distribution approved by the Vietnam National Industry - Energy Group in accordance with Resolution No. 8687/NQ-DKVN dated 20 November 2024 and the Resolutions of the General Meeting of Shareholders/Resolutions of the Members' Council of the subsidiaries.

39. CAPITAL COMMITMENTS

According to Resolution No. 11/NQ-DHDCD ("Resolution No. 11") dated 25 April 2025, the General Meeting of Shareholders of the Corporation approved the production and business plan in 2025, in which the approved capital for construction investment, property procurement is VND 1,099 billion. During the 6-month period ended 30 June 2025, the Corporation has disbursed capital construction investment and purchased assets with a total value of about VND 218 billion and are carrying out the necessary work to complete the investment in capital construction and purchase of assets in accordance with the above Resolution No. 11.

40. 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
Other companies in the Group	Other entity in PVN
Associates	Other entity in PVN
Ho Chi Minh City Development Joint Stock Commercial Bank	Same key management personnel

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

	Current period VND	Prior period VND
Sales of goods and service rendered	14,769,401,266,345	11,566,146,597,053
Binh Son Refining & Petrochemical JSC	10,062,138,825,126	6,268,025,789,655
Ninh Binh Petroleum JSC	3,472,011,169,310	4,011,200,278,402
Materials - Petroleum JSC	687,550,928,634	935,511,726,554
PetroVietnam Exploration Production Corporation	143,204,909,715	53,497,656,570
Vietnam National Industry - Energy Group	58,691,711,433	69,126,494,689
PTSC Thanh Hoa Technical Service JSC	54,790,146,087	-
Bien Dong Petroleum Operating Company	48,724,650,568	51,164,959,439
Thach Han Trading Joint Stock Company	46,786,036,272	58,241,602,724
Others	195,502,889,200	119,378,089,020
Purchase goods and use services	37,874,912,867,812	34,857,090,859,395
Nghi Son Oil Refinery Distribution Branch - Vietnam National Industry - Energy Group	19,313,580,254,768	21,975,944,554,367
Binh Son Refining & Petrochemical JSC	15,282,461,430,532	12,599,413,935,515
PetroVietnam Exploration Production Corporation	2,326,689,113,586	-
Vietnam National Industry - Energy Group	617,347,288,032	9,252,384,833
PetroVietnam Transportation Joint Stock Corporation	204,715,967,835	198,750,666,784
Others	130,118,813,059	73,729,317,896
Interest income	22,407,066,742	37,194,541,952
Ho Chi Minh City Development Joint Stock Commercial Bank	9,992,442,555	19,259,512,108
Vietnam Public Joint Stock Commercial Bank	12,414,624,187	17,935,029,844
Interest expense		
Ho Chi Minh City Development Joint Stock Commercial Bank	286,235,344	374,300,956

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	3,867,710,799,836	6,988,558,288,447
Binh Son Refining & Petrochemical JSC	3,070,325,271,120	6,255,007,763,231
Ninh Binh Petroleum JSC	628,206,392,358	591,470,835,986
PetroVietnam Exploration Production Corporation	40,283,120,992	61,982,815,152
Bien Dong Petroleum Operating Company	32,415,290,296	18,053,221,994
PTSC Thanh Hoa Technical Service JSC	23,599,569,330	-
Vietnam Gas Corporation - JSC	15,727,988,354	276,104,099
Vietnam National Industry - Energy Group	10,091,192,301	2,122,805,654
Others	47,061,975,085	59,644,742,331
Other short-term receivables	4,109,844,422,994	2,998,894,316,710
Binh Son Refining & Petrochemical JSC	3,861,834,164,566	2,777,086,674,859
Vietnam National Industry - Energy Group	172,629,795,269	172,629,795,269
VietsovPetro Joint Venture	31,011,752,708	9,119,367,500
Petroleum Trading JSC	21,672,053,944	21,435,336,111
Vietnam Public Commercial Joint Stock Bank	8,108,493,144	3,135,890,409
Others	14,588,163,363	15,487,252,562
Short-term advance to suppliers	23,623,477,417	20,491,971,655
PTSC Thanh Hoa Technical Services Company	15,138,622,230	11,907,299,076
Orient Bio-Fuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company	621,675,959	621,675,959
Vietnam National Industry - Energy Group	79,558,989	179,376,381
PVI Insurance Corporation	330,604,637	330,604,637
Short-term trade payables	7,652,741,868,453	5,858,979,408,477
Binh Son Refining & Petrochemical JSC	3,448,740,034,954	2,563,466,081,355
Nghi Son Oil Refinery Distribution Branch - Vietnam National Industry - Energy Group	3,202,875,953,040	3,189,310,381,931
PetroVietnam Exploration Production Corporation	893,894,637,275	40,274,464,803
PetroVietnam Transportation Joint Stock Corporation	44,432,930,462	29,588,102,524
PTSC Thanh Hoa Technical Service JSC	26,317,671,704	20,174,092,925
Others	36,480,641,018	16,166,284,939
Other current payables	1,810,660,221,518	1,960,839,076,779
VietsovPetro Joint Venture	1,556,325,036,834	1,891,442,305,803
PetroVietnam Exploration Production Corporation	250,827,049,608	57,540,629,822
Binh Son Refining & Petrochemical JSC	-	6,602,711,496
Others	3,508,135,076	5,253,429,658
Short-term advance from customers	541,961,033	541,961,033
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Cash and cash equivalents	522,397,600,367	605,168,476,737
Ho Chi Minh City Development Joint Stock Commercial Bank	55,932,248,756	76,193,737,143
Vietnam Public Joint Stock Commercial Bank	466,465,351,611	528,974,739,594

	Closing balance	Opening balance
	VND	VND
Held-to-maturity investments	964,440,000,000	748,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	495,290,000,000	408,000,000,000
Vietnam Public Joint Stock Commercial Bank	469,150,000,000	340,000,000,000
Loan	4,374,998,200	4,999,998,400
Vietnam Public Joint Stock Commercial Bank	4,374,998,200	4,999,998,400
Short-term accrued expenses	9,284,243,643	8,795,126,991
PetroVietnam Transportation Joint Stock Corporation	5,702,615,156	3,058,292,646
PVI Insurance Corporation	2,892,721,158	5,517,397,469
Materials - Petroleum JSC	513,691,128	-
Vietnam Gas Corporation - JSC	175,216,201	-
Vietnam National Industry - Energy Group	-	219,436,876

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

	Current period	Prior period
	VND	VND
Salary, allowance and remuneration of the Board of Directors/ Board of Management (including Chief Executive Officer)	2,904,868,709	3,873,100,201
Salary of the Board of Supervisors	1,495,860,123	1,756,664,110
Salary of the Vice Chief Executive Officers and Chief Accountant	2,877,798,238	3,154,235,690

41. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Supplementary information for non-monetary items

Interest earned, dividends and profit distributed in the period excluding the amount of VND 310,111,144,906 which is the value of the profit from investment activities in the period not yet received (prior period: VND 269,611,022,494). Therefore, the corresponding amount has been adjusted on the increase and decrease in accounts receivable.

42. SUBSEQUENT EVENTS

Pursuant to Decision No. 445/QĐ-DVN dated June 11, 2025, the Corporation has approved the plan for establishing a new enterprise and contributing capital to Long Thanh Petroleum Depot Joint Stock Company ("PVOIL Long Thanh") with an ownership ratio of 35.1% of the charter capital of PVOIL Long Thanh. As of the date of preparation of these interim consolidated financial statements, PVOIL Long Thanh has been duly established in accordance with the Enterprise Registration Certificate dated 23 July 2025. Except for the event, there have been no events have occurred subsequently to 30 June 2025 that require consideration as adjustments to or disclosures in the interim consolidated financial statements.

Phung To Van
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer
11 August 2025