



**PETROVIETNAM CHEMICAL AND SERVICES  
JOINT STOCK CORPORATION**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



**PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION**

6th Floor, Vietnam Petroleum Institute Building,  
No. 167 Trung Kinh, Yen Hoa Ward, Hanoi City, S.R. Vietnam

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## PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION

6th Floor, Vietnam Petroleum Institute Building,  
No. 167 Trung Kinh, Yen Hoa Ward, Hanoi City, S.R. Vietnam

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### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

### THE BOARDS OF DIRECTORS AND MANAGEMENT

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

#### **Board of Directors**

Mr. Truong Dai Nghia	Chairman
Mr. Duong Tri Hoi	Member
Mr. Nguyen Ngoc Quynh	Member (resigned on 28 April 2025)
Mr. Tran Ngoc Lan	Member (appointed on 28 April 2025)
Mr. Ha Duy Tan	Member
Mr. Tran Hong Kien	Independent member

#### **Board of Management**

Mr. Duong Tri Hoi	Chief Executive Officer
Mr. Bui Tuan Ngoc	Deputy Chief Executive Officer
Mr. Vu Chi Cong	Deputy Chief Executive Officer (appointed on 01 July 2025)
Mr. Nguyen Manh Kim Hoang	Deputy Chief Executive Officer (appointed on 02 July 2025)
Mr. Pham Ngoc Khue	Deputy Chief Executive Officer (resigned on 07 May 2025)

### THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these 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 consolidated financial statements;
- prepare the 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 consolidated financial statements so as to minimize errors and frauds.

**PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION**

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 consolidated financial statements.

For and on behalf of the Board of Management,



**Duong Tri Hoi**  
**Chief Executive Officer**

18 March 2026



No.: 0645 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders  
The Boards of Directors and Management  
PetroVietNam Chemical and Services Joint Stock Corporation**

We have audited the accompanying consolidated financial statements of PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation"), prepared on 18 March 2026 as set out from page 05 to page 38, which comprise the consolidate balance sheet as at 31 December 2025, and the consolidate statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Board of Management's Responsibility for the Consolidated Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material aspects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Phạm Nam Phong**

**Audit Partner**

Audit Practising Registration Certificate  
No. 0929-2024-001-1

**Dao Duc Anh Dung**

**Auditor**

Audit Practising Registration Certificate  
No. 4202-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

18 March 2026

Hanoi, S.R. Vietnam



**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,664,373,763,173</b>	<b>1,900,892,719,749</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>190,410,177,764</b>	<b>420,927,811,897</b>
1. Cash	111		155,794,383,244	215,858,325,986
2. Cash equivalents	112		34,615,794,520	205,069,485,911
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>230,912,900,000</b>	<b>203,430,000,000</b>
1. Held-to-maturity investments	123		230,912,900,000	203,430,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,746,567,466,065</b>	<b>843,659,719,994</b>
1. Short-term trade receivables	131	7	1,628,115,678,568	786,053,371,707
2. Short-term advances to suppliers	132	8	79,326,369,271	67,122,677,283
3. Other short-term receivables	136	9	81,798,391,918	32,131,664,966
4. Provision for short-term doubtful debts	137	10	(42,672,973,692)	(41,647,993,962)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>482,487,184,831</b>	<b>416,008,652,940</b>
1. Inventories	141		541,420,004,480	470,752,456,376
2. Provision for devaluation of inventories	149		(58,932,819,649)	(54,743,803,436)
<b>V. Other short-term assets</b>	<b>150</b>		<b>13,996,034,513</b>	<b>16,866,534,918</b>
1. Short-term prepayments	151		4,056,227,254	2,856,160,221
2. Value added tax deductibles	152		9,723,203,075	13,084,321,733
3. Taxes and other receivables from the State budget	153	18	216,604,184	926,052,964
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>161,565,564,368</b>	<b>164,603,387,251</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9,526,938,759</b>	<b>8,688,252,030</b>
1. Long-term trade receivables	211		-	3,726,000,000
2. Other long-term receivables	216	9	9,526,938,759	4,962,252,030
<b>II. Fixed assets</b>	<b>220</b>		<b>62,084,285,841</b>	<b>69,763,493,570</b>
1. Tangible fixed assets	221	12	57,148,244,947	64,625,898,178
- Cost	222		292,800,828,063	288,332,419,069
- Accumulated depreciation	223		(235,652,583,116)	(223,706,520,891)
2. Intangible assets	227	13	4,936,040,894	5,137,595,392
- Cost	228		9,191,342,758	9,135,853,758
- Accumulated amortisation	229		(4,255,301,864)	(3,998,258,366)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>56,821,267,290</b>	<b>61,682,560,758</b>
- Cost	231		151,876,088,685	151,876,088,685
- Accumulated depreciation	232		(95,054,821,395)	(90,193,527,927)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,043,294,187</b>	<b>379,918,725</b>
1. Construction in progress	242		3,043,294,187	379,918,725
2. Investments in joint-ventures, associates	252		12,769,655,880	12,769,655,880
3. Provision for impairment of long-term financial investments	254		(12,769,655,880)	(12,769,655,880)
<b>V. Other long-term assets</b>	<b>260</b>		<b>30,089,778,291</b>	<b>24,089,162,168</b>
1. Long-term prepayments	261		2,610,289,462	2,938,411,579
2. Deferred tax assets	262	15	27,479,488,829	21,150,750,589
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,825,939,327,542</b>	<b>2,065,496,107,000</b>

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

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,756,015,386,172</b>	<b>1,027,412,110,556</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,742,371,917,039</b>	<b>1,010,908,353,432</b>
1. Short-term trade payables	311	16	596,288,560,423	369,531,229,620
2. Short-term advances from customers	312	17	155,163,369,461	100,148,089,009
3. Taxes and amounts payable to the State budget	313	18	34,552,681,434	12,438,471,537
4. Payables to employees	314		40,192,725,638	18,212,900,662
5. Short-term accrued expenses	315	19	148,662,305,617	86,308,351,197
6. Other current payables	319	20	14,382,936,452	4,962,487,756
7. Short-term loans and obligations under finance leases	320	21	742,782,600,922	413,679,091,103
8. Short-term provisions	321	22	8,148,969,888	2,358,969,888
9. Bonus and welfare funds	322		2,197,767,204	3,268,762,660
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,643,469,133</b>	<b>16,503,757,124</b>
1. Long-term unearned revenue	336		12,000,000	-
2. Deferred tax liabilities	341		2,603,495,753	2,591,104,609
3. Long-term provisions	342	22	11,027,973,380	13,912,652,515
<b>D. EQUITY</b>	<b>400</b>		<b>1,069,923,941,370</b>	<b>1,038,083,996,444</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>1,069,923,941,370</b>	<b>1,038,083,996,444</b>
1. Owners' contributed capital	411		811,944,630,000	811,944,630,000
- Ordinary shares carrying voting rights	411a		811,944,630,000	811,944,630,000
2. Share premium	412		39,728,981,618	39,728,981,618
3. Foreign exchange reserve	417		2,672,747,436	2,672,747,436
4. Investment and development fund	418		56,913,907,299	56,913,907,299
5. Retained earnings	421		50,789,175,082	22,182,189,278
- Retained earnings accumulated to the prior year end	421a		18,325,137,023	18,882,939,651
- Retained earnings of the current year	421b		32,464,038,059	3,299,249,627
6. Non-controlling interests	429		107,874,499,934	104,641,540,813
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,825,939,327,542</b>	<b>2,065,496,107,000</b>

**Bui Viet Hoang**  
Preparer

**Tran Van Trinh**  
Chief Accountant



**Dương Trí Hoi**  
Chief Executive Officer

18 March 2026



**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	5,130,205,789,741	2,957,527,782,915
2. Deductions	02	26	3,094,257,711	253,365,441
3. Net revenue from goods sold and services rendered (10=01-02)	10	26	5,127,111,532,030	2,957,274,417,474
4. Cost of sales	11	27	4,782,931,934,528	2,759,869,903,602
5. Gross profit from goods sold and services rendered (20=10-11)	20		344,179,597,502	197,404,513,872
6. Financial income	21	28	20,142,413,689	30,114,571,928
7. Financial expenses	22	29	26,287,365,440	9,968,128,107
- In which: Interest expense	23		19,388,787,136	3,081,943,648
8. Selling expenses	25	30	51,280,242,311	43,463,717,647
9. General and administration expenses	26	30	214,316,931,318	152,963,370,580
10. Operating profit (30=20+(21-22)-(25+26))	30		72,437,472,122	21,123,869,466
11. Other income	31		4,794,002,559	7,552,714,258
12. Other expenses	32		3,659,531,610	1,166,007,363
13. Profit from other activities (40=31-32)	40		1,134,470,949	6,386,706,895
14. Accounting profit before tax (50=30+40)	50		73,571,943,071	27,510,576,361
15. Current corporate income tax expense	51	32	32,045,622,297	11,997,145,801
16. Deferred corporate tax (income)/expense	52	32	(6,518,447,978)	20,234,889
17. Net profit after corporate income tax (60=50-51-52)	60		48,044,768,752	15,493,195,671
In which:				
Profit after tax attributable to Parent Company	61		32,464,038,059	3,299,249,628
Profit after tax attributable to non-controlling shareholders	62		15,580,730,693	12,193,946,043
18. Basic earnings per share	70	33	384	(14)

Bui Viet Hoang  
Preparer

Tran Van Trinh  
Chief Accountant

Dương Trí Hối  
Chief Executive Officer

18 March 2026

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



**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	73,571,943,071	27,510,576,361
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	19,882,500,114	21,653,077,545
Provisions	03	8,119,316,808	(6,606,620,079)
Foreign exchange losses arising from translating foreign currency monetary items	04	596,966,800	9,308,458,155
(Gain)/loss from investing activities	05	(17,674,446,397)	3,810,046,332
Interest expense	06	19,388,787,136	3,081,943,648
3. Operating profit before movements in working capital	08	103,885,067,532	58,757,481,962
(Increase)/decrease in receivables	09	(899,585,143,008)	296,509,629,731
Increases in inventories	10	(70,667,548,104)	(81,408,171,066)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	378,556,568,278	(2,255,727,592)
(Increase)/decrease in prepaid expenses	12	(871,944,916)	7,387,476,273
Interest paid	14	(16,791,767,786)	(4,380,352,357)
Corporate income tax paid	15	(18,441,555,997)	(8,614,303,682)
Other cash outflows	17	(5,534,111,906)	(10,304,824,834)
Net cash (used in)/generated by operating activities	20	(529,450,435,907)	255,691,208,435
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(8,828,455,847)	(27,667,291,667)
2. Cash outflow for lending, buying debt instruments of other entities	23	(436,484,328,470)	(326,570,836,471)
3. Cash recovered from lending, selling debt instruments of other entities	24	409,001,428,470	279,260,836,471
4. Interest earned, dividends and profits received	27	18,190,976,058	2,308,467,937
Net cash used in investing activities	30	(18,120,379,789)	(72,668,823,730)

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

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,293,899,291,139	465,054,601,306
2. Repayment of borrowings	34	(964,795,781,320)	(870,598,485,591)
3. Dividends and profits paid	36	(12,250,000,000)	(6,408,728,860)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>316,853,509,819</b>	<b>(411,952,613,145)</b>
<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(230,717,305,877)</b>	<b>(228,930,228,440)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>420,927,811,897</b>	<b>649,484,816,227</b>
Effects of changes in foreign exchange rates	61	199,671,744	373,224,110
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>190,410,177,764</b>	<b>420,927,811,897</b>



**Bui Viet Hoang**  
Preparer



**Tran Van Trinh**  
Chief Accountant



**Duong Tri Hoi**  
Chief Executive Officer

18 March 2026



## **NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidate financial statements*

### **1. GENERAL INFORMATION**

#### **Structure of ownership**

PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation"), formerly known as Petroleum Drilling Fluids and Chemicals Joint Stock Company, was established and operates under Decision No. 1544/QĐ-TCCB dated 28 April 2005, by the Minister of Industry (now the Ministry of Industry and Trade), based on the equitization of Petroleum Drilling Fluids and Chemicals Joint Stock Company, which was a state-owned enterprise and an independent accounting member unit of Vietnam National Industry and Energy Group (formerly Vietnam National Oil and Gas Group).

The Corporation's shares are listed on Hanoi Stock Exchange (formerly the Hanoi Securities Trading Center) under the trading code 'PVC', according to Listing License No. 11/GCN-TTGDHN issued by the State Securities Commission on 09 November 2007.

The Corporation operates under Business Registration Certificate No. 0103009579, issued by the Hanoi Authority of Planning and Investment (now the Hanoi Department of Finance), first granted on 18 October 2005, and amended for the 29th time on 8 December 2025, with charter capital of VND 811,944,630,000, equivalent to 81,944,630 shares.

The total number of employees of the Corporation and its subsidiaries as at 31 December 2025 was 398 (as at 31 December 2024: 401).

#### **Operating industry**

The Corporation's operating industry includes trading of chemicals and oil services.

#### **Principal activities**

The principal activities of the Corporation and its subsidiaries are as follows:

- Research on technology transfer, providing drilling fluid services, oil and gas well completion and repair services, reservoir treatment, enhancement of oil recovery, and other oil and gas technical services;
- Collection, treatment, and recycling of scrap and waste from the oil and gas industry;
- Environmental treatment and technology transfer for environmental treatment;
- Trading in chemicals (excluding those banned by the State), chemical products, equipment, raw materials, and devices for exploration, drilling, extraction, transportation, storage, and processing of oil and gas, and other economic sectors;
- Import and export of chemicals (excluding those banned by the State), chemical products, equipment, raw materials, and supplies for the oil and gas industry, environmental treatment and pollution control, and other industries;
- Trading in materials for industrial use;
- Trading in gas and gas products, biofuels;
- Trading in additives for drilling fluids;
- Warehousing and storage services;
- Trading in industrial and domestic machinery and spare parts, measuring equipment and instruments.

### Normal business cycle

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

### The Corporation's structure

The Corporation has its head office at the 6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

Detailed information about the branches of the Corporation as at 31 December 2025 is as follows:

Name of Branches	Address
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Industrial Technical Services Branch (PVChem-ITS)	12th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Oil and Gas Chemical Services Branch (PVChem-CS)	No. 163 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Research and Application Center for Technical Services (PVChem-RT)	6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam
Branch of DMC Corporation - Drilling Fluids and Well Services Company (DMC-WS)	No. 35, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, Vietnam

Detailed information about the subsidiaries and joint ventures of the Corporation as at 31 December 2025 is as follows:

Name of companies	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<b>Subsidiaries</b>				
Drilling Fluids and Oilfield Services Company Limited	Ho Chi Minh	100	100	Providing drilling fluids and well services
PVChem - Tech Company Limited	Hanoi	100	100	Providing technical services and scientific and technological services
M-I Vietnam Oil and Gas Services Company Limited	Ho Chi Minh	51	51	Providing oil and gas technical services and petroleum engineering services
DMC - Southern Petroleum Chemicals Joint Stock Company	Ho Chi Minh	51	51	Providing products/services for the oil and gas industry
PVChem Industrial Technical Services Company Limited	Hanoi	100	100	Providing industrial technical services and maintenance services
PVChem - CS Company Limited	Ho Chi Minh	100	100	Wholesale of industrial chemicals; trading in chemicals and chemical products
<b>Joint Venture</b>				
DMC-VTS Joint Venture Company Limited (*)	Lao	38,61	30	Mining and processing of barite minerals



(\*) According to Resolution No. 582/NQ-PVChem dated 17 May 2023 and Resolution No. 586/NQ-PVChem dated 19 May 2023, the Corporation is in process of finding investors to transfer its contributed capital at DMC-VTS Joint Venture Company Limited in accordance with the legal regulations of Vietnam and Laos. As at 31 December 2025, the Corporation had no basis to reliably determine the recoverable value related to this transfer. Accordingly, the Corporation prudently made a provision for long-term financial investment equivalent to the carrying amount of this investment.

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

Comparative figures are the figures of the consolidated financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

The consolidated financial statement are prepared based on consolidation of separate financial statements of the Corporation and its subsidiaries' financial statements.

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

**Financial year**

The Corporation's financial year begins on 01 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime,
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The contents related to accounting for the equitization of state-owned enterprises, as guided in Circular 200, shall continue to be implemented.



The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### Estimates

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

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the 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 (see below) 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.

### **Cash and cash equivalents**

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

### **Financial investments**

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

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

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

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

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

### **Receivables**

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

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

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses (for trading activities) or includes direct material costs, direct labour costs, and those overheads that have been incurred in bringing the inventories to their current location and condition (for service provision activities). The Corporation applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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



### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years
Buildings, structures	5 - 25
Machinery, equipment	3 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	4 - 9

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

### Leasing

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

#### The Corporation as Lessee

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 income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

### Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful lives from 3 to 8 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 27 to 40 years.

### **Investment properties**

Investment properties including buildings, machinery, equipment, motor vehicles, and land use rights held by the Corporation to earn rentals that 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. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include premises rental expenses, repair and renovation expenses and other expenses which are expected to provide future economic benefits to the Corporation. These expenses have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

### **Payable provisions**

Payable provisions, including warranty provisions, severance allowance provisions, and other 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 management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

### ***Severance allowance***

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Corporation for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.



## Revenue recognition

### Revenues from sales of goods

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 from the rendering of service

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

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

### Financial income

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

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

## Foreign currencies

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



### **Borrowing costs**

Borrowing costs are recognised in the consolidate income statement in the year 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 year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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

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

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

The determination of the 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.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	2,065,338,218	1,121,638,816
Bank demand deposits	153,729,045,026	214,736,687,170
Cash equivalents (i)	34,615,794,520	205,069,485,911
	<u><b>190,410,177,764</b></u>	<u><b>420,927,811,897</b></u>

- (i) Cash equivalents represent deposits at domestic credit institutions with original maturities of no more than 03 months at the interest rate ranging from 2.1% per annum to 4.75% per annum (31 December 2024: from 4.5% per annum to 4.75% per annum).

6. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Held-to-maturity investments</b>		
Term deposits	230,912,900,000	203,430,000,000
	<u><b>230,912,900,000</b></u>	<u><b>203,430,000,000</b></u>

Representing term deposits with original maturities of more than 3 months and remaining maturities of no more than 12 months from the reporting date at an interest rate from 4.1% per annum to 7.5% per annum (31 December 2024: from 4.2% per annum to 6.2% per annum).

Held to maturity investments include a deposit at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) with an amount of VND 8,600,000,000 which is restricted from use.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Stavian Chemical Joint Stock Company	523,324,217,491	378,543,443,857
Stavian Industrial Metal Joint Stock Company	309,406,164,768	-
Nghi Son Refinery and Petrochemical Limited Liability Company	231,171,167,958	71,826,475,322
PVEP Domestic Petroleum Operating Branch - Petrovietnam Exploration Production Corporation Limited - Block 05-1a	108,575,239,863	29,484,932,730
Vietsovetro Vietnam - Russia Joint Venture (Block 09/1)	57,914,906,072	5,602,942,686
PetroVietnam Oil and Gas Group – Operator of Blocks 01/97 & 02/97	20,206,416,556	39,773,174,019
Others	377,517,565,860	260,822,403,093
	<u><b>1,628,115,678,568</b></u>	<u><b>786,053,371,707</b></u>
<b>In which:</b>		
Receivables from related parties (Details stated in Note 35)	638,290,066,518	253,680,073,372

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Biofarm Viet Nam Joint Stock Company	38,954,606,250	46,268,671,793
Others	40,371,763,021	20,854,005,490
	<u>79,326,369,271</u>	<u>67,122,677,283</u>
<b>In which:</b>		
Short-term advances to related parties (Details in Note 35)	8,771,274,472	8,771,274,472

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Current</b>		
Receivables from employees	4,734,215,326	3,961,060,855
Deposits and mortgages	47,633,087,919	9,844,121,275
Accrued interest	5,291,386,712	5,453,184,122
Other receivables	24,139,701,961	12,873,298,714
	<u>81,798,391,918</u>	<u>32,131,664,966</u>
<b>In which:</b>		
Other receivables from related parties (Details stated in Note 35)	3,975,899,311	44,544,884,073
<b>b. Non-current</b>		
Deposits and mortgages	9,526,938,759	4,957,439,371
Other receivables	-	4,812,659
	<u>9,526,938,759</u>	<u>4,962,252,030</u>



10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance				Opening balance			
	Overdue duration	Cost	Recoverable amount	Provision VND	Overdue duration	Cost	Recoverable amount	Provision VND
<b>Trade receivables</b>								
Hoang Phat Trading and Import-Export Service Company Limited	2 years - 3 years	6,240,154,192	2,101,307,934	4,138,846,258	1 year - 2 years	6,367,000,000	3,183,500,000	3,183,500,000
DMC-VTS Joint Venture Company Limited	Over 3 years	6,209,044,462	-	6,209,044,462	Over 3 years	6,209,044,462	-	6,209,044,462
Phuc An Petrochemical Trading and Services Company Limited	Over 3 years	4,839,488,314	-	4,839,488,314	Over 3 years	4,839,488,314	-	4,839,488,314
Plastic Packaging Import-Export Company Limited	Over 3 years	2,838,995,257	-	2,838,995,257	Over 3 years	2,838,995,257	-	2,838,995,257
Hanoi Petrochemical Construction Joint Stock Company	Over 3 years	2,737,079,920	-	2,737,079,920	Over 3 years	2,737,079,920	-	2,737,079,920
Minh Xuan Joint Stock Company	Over 3 years	1,745,273,640	-	1,745,273,640	Over 3 years	1,745,273,640	-	1,745,273,640
Vietnam Oil and Fiber Chemicals Joint Stock Company	Over 3 years	1,395,178,022	-	1,395,178,022	Over 3 years	1,395,178,022	-	1,395,178,022
PetroVietnam Exploration Production Corporation - Project: Oil and Gas Product Sharing for Blocks 102/10 & 106/10	Over 3 years	1,305,575,110	-	1,305,575,110	Over 3 years	1,305,575,110	-	1,305,575,110
Other entities	6 months - Over 3 years	4,072,883,123	418,789,582	3,654,093,541	6 months - Over 3 years	4,524,128,228	1,099,927,212	3,424,201,016
<b>Advances to suppliers</b>								
DMC-VTS Joint Venture Company Limited	Over 3 years	8,771,274,472	-	8,771,274,472	Over 3 years	8,771,274,472	-	8,771,274,472
Vietnam Industrial Steel and Iron Joint Stock Company	Over 3 years	2,005,169,290	-	2,005,169,290	Over 3 years	2,005,169,290	-	2,005,169,290
Truong Thinh Company Limited	Over 3 years	1,782,116,825	-	1,782,116,825	Over 3 years	1,782,116,825	-	1,782,116,825
Other entities	Over 3 years	1,250,838,581	-	1,250,838,581	Over 3 years	1,641,356,686	230,259,052	1,411,097,634
		<b>45,193,071,208</b>	<b>2,520,097,516</b>	<b>42,672,973,692</b>		<b>46,161,680,226</b>	<b>4,513,686,264</b>	<b>41,647,993,962</b>

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	23,942,242,694	-	12,325,932,963	-
Raw materials	14,431,096,633	(127,022,307)	8,759,817,478	-
Tools and supplies	1,828,368,266	(174,995,741)	1,360,070,051	-
Work in progress	69,443,034,569	-	31,000,690,252	-
Finished goods	3,494,464,237	-	5,168,381,076	-
Merchandise	298,612,937,856	(58,630,801,601)	295,454,823,337	(54,743,803,436)
Goods on consignment	129,667,860,225	-	116,682,741,219	-
	<b>541,420,004,480</b>	<b>(58,932,819,649)</b>	<b>470,752,456,376</b>	<b>(54,743,803,436)</b>

During the year, the Corporation made an additional provision for inventory devaluation amounting to VND 4,189,016,213 (previous year: reversal of VND 15,668,922,117) due to changes in the difference between the net realizable value and the original cost of inventories.



PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION  
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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles, transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	62,408,552,672	181,771,470,845	4,584,258,064	21,568,631,369	17,999,506,119	288,332,419,069
Additions	-	3,175,232,607	31,809,091	4,757,795,290	-	7,964,836,988
Disposals	-	(847,902,481)	(1,540,999,608)	(1,107,525,905)	-	(3,496,427,994)
Closing balance	62,408,552,672	184,098,800,971	3,075,067,547	25,218,900,754	17,999,506,119	292,800,828,063
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	47,260,241,928	147,330,016,072	2,672,130,862	17,695,977,533	8,748,154,496	223,706,520,891
Charge for the year	1,635,326,388	9,688,512,686	233,701,789	1,029,833,661	2,176,788,624	14,764,163,148
Disposals	-	(847,902,481)	(862,672,537)	(1,107,525,905)	-	(2,818,100,923)
Closing balance	48,895,568,316	156,170,626,277	2,043,160,114	17,618,285,289	10,924,943,120	235,652,583,116
<b>NET BOOK VALUE</b>						
Opening balance	15,148,310,744	34,441,454,773	1,912,127,202	3,872,653,836	9,251,351,623	64,625,898,178
Closing balance	13,512,984,356	27,928,174,694	1,031,907,433	7,600,615,465	7,074,562,999	57,148,244,947

The cost of tangible fixed assets includes VND 132,227,466,356 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 125,640,438,829).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	6,189,231,696	2,946,622,062	9,135,853,758
Additions	-	55,489,000	55,489,000
Closing balance	6,189,231,696	3,002,111,062	9,191,342,758
<b>ACCUMULATED ARMORTIZATION</b>			
Opening balance	1,213,360,322	2,784,898,044	3,998,258,366
Charge for the year	189,371,292	67,672,206	257,043,498
Closing balance	1,402,731,614	2,852,570,250	4,255,301,864
<b>NET BOOK VALUE</b>			
Opening balance	4,975,871,374	161,724,018	5,137,595,392
Closing balance	4,786,500,082	149,540,812	4,936,040,894

The cost of intangible assets includes VND 2,749,122,062 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 2,719,122,062).

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Building, machinery and equipment VND	Land use rights VND	Total VND
<b>COST</b>			
Opening balance	127,218,537,661	24,657,551,024	151,876,088,685
Closing balance	127,218,537,661	24,657,551,024	151,876,088,685
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	82,257,523,642	7,936,004,285	90,193,527,927
Charge for the year	4,244,854,692	616,438,776	4,861,293,468
Closing balance	86,502,378,334	8,552,443,061	95,054,821,395
<b>NET BOOK VALUE</b>			
Opening balance	44,961,014,019	16,721,546,739	61,682,560,758
Closing balance	40,716,159,327	16,105,107,963	56,821,267,290

The cost of investment properties includes VND 29,685,714,968 of investment properties which have been fully but are still under the lease as at 31 December 2025 (as at 31 December 2024: VND 29,685,714,968).

According to the regulations of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2025 needs to be disclosed. However, the Corporation has not yet determined this fair value, so the fair value of investment property has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Corporation will need to hire an independent valuation firm to evaluate the investment property's fair value. Currently, the Corporation has not yet found a suitable consulting company to carry out this task.

15. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
<b>Deferred tax assets related to deductible temporary differences</b>		
Accrued expenses not yet billed	5,481,629,517	5,231,871,914
Provision for devaluation of inventories	9,179,413,804	8,980,511,060
Unrealised profit	117,545,406	440,307,188
Others	12,700,900,102	6,498,060,427
<b>Deferred tax assets</b>	<b>27,479,488,829</b>	<b>21,150,750,589</b>

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Viet Tri Chemical Joint Stock Company	73,009,774,181	47,165,172,210
Thuan Duc Joint Stock Company	51,894,632,880	-
PTSC Quang Ngai Joint Stock Company	42,392,506,806	-
Petroleum Maintenance Services Joint Stock Company	42,235,212,906	5,332,298,318
Oilfield International Equipment and Supplies FZE	33,529,853,402	26,372,211,761
Huthaco Construction and Commercial Service Limited Company	33,501,807,538	1,823,618,016
Binh Son Refining and Petrochemical Joint Stock Company	22,947,833,437	38,697,943,988
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	14,994,483,517	35,597,994,303
An Phat General Chemical Trading Company Limited	5,335,102,000	36,728,115,018
Others	276,447,353,756	177,813,876,006
	<b>596,288,560,423</b>	<b>369,531,229,620</b>

**In which:**

Trade payables to related parties (Details stated in Note 35)	138,324,146,794	94,559,872,223
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17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Murphy Cuu Long Bac Oil Co., Ltd. Executive Office (Lot 15-01/05)	24,073,957,302	-
Zarubezhneft EP Vietnam B.V. Executive Office in Ba Ria - Vung Tau (Lot 11/2)	22,660,130,196	-
Idemitsu Gas Production (Vietnam) Co., Ltd. Executive Office in Ho Chi Minh City	22,283,332,669	21,419,316,356
Vietnam National Industry - Energy Group	6,490,622,563	11,300,711,528
Hoang Long Company	-	30,401,526,103
Others	79,655,326,731	37,026,535,022
	<b>155,163,369,461</b>	<b>100,148,089,009</b>

*In which:*

<i>Advances from related parties (Details in Note 35)</i>	9,004,983,796	20,035,067,420
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18. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Value added tax	1,054,029,279	132,702,233,106	123,909,585,901	9,846,676,484
Corporate income tax	8,213,728,296	32,045,622,297	18,441,555,997	21,817,794,596
Personal income tax	1,256,662,698	17,531,336,766	16,368,530,758	2,419,468,706
Other taxes, fees	987,998,300	12,830,566,064	13,566,426,900	252,137,464
	<b>11,512,418,573</b>	<b>195,109,758,233</b>	<b>172,286,099,556</b>	<b>34,336,077,250</b>

*In which:*

<i>Taxes and other receivables from the State budget</i>	926,052,964	216,604,184
<i>Taxes and amounts payable to the State budget</i>	12,438,471,537	34,552,681,434

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	3,922,929,535	1,325,910,185
Fees payable related to LC UPAS	7,769,946,936	3,145,125,991
Accruals for purchasing outsources	78,470,066,413	49,889,431,084
Accruals for purchasing goods	45,005,322,941	19,607,420,564
Accruals for sales discount expenses	13,494,039,792	12,340,463,373
	<b>148,662,305,617</b>	<b>86,308,351,197</b>

20. OTHER SHORT-TERMS PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	349,184,129	147,043,375
Dividends payable	1,374,429,689	1,374,429,689
Others	12,659,322,634	3,441,014,692
	<b>14,382,936,452</b>	<b>4,962,487,756</b>



21. SHORT-TERM LOANS

	Opening balance	In the year		Closing balance
	VND Amount/Amount able to be paid off	VND Increases	VND Decreases	VND Amount/Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 3 (i)	258,216,005,061	455,963,184,840	364,824,560,959	349,354,628,942
Vietnam International Commercial Joint Stock Bank - Da Nang Branch (ii)	84,789,352,655	500,306,084,513	404,774,816,749	180,320,620,419
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (iii)	43,635,455,670	290,068,183,265	158,912,218,579	174,791,420,356
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (iv)	27,038,277,717	69,128,886,302	92,633,536,384	3,533,627,635
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Sai Gon Branch (v)	-	25,320,856,210	-	25,320,856,210
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office	-	22,170,280,661	17,806,483,421	4,363,797,240
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch	-	9,939,499,274	4,841,849,154	5,097,650,120
Military Commercial Joint Stock Bank - Le Trong Tan Branch	-	96,814,376,400	96,814,376,400	-
Vietnam Public Joint Stock Commercial Bank - Head Office	-	46,818,766,368	46,818,766,368	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	-	4,108,760,500	4,108,760,500	-
	<b>413,679,091,103</b>	<b>1,520,638,878,333</b>	<b>1,191,535,368,514</b>	<b>742,782,600,922</b>

- (i) Short-term loans at the Bank for Investment and Development of Vietnam (BIDV) - Transaction Office No. 3 under Credit Line Agreement No. 01/2024/2436791/HBTDHM dated 30 October 2024, with a credit limit of VND 500 billion, were used to supplement the Corporation's working capital needs. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, formed partly or wholly from bank loans, and executed under credit lines or credit agreements with loan terms ranging from 120 to 270 days. Interest rates are agreed upon at each drawdown, with VND-denominated loans bearing interest rates from 5.3% to 6% per annum.

- (ii) Short-term loans at Vietnam International Commercial Joint Stock Bank (VIB) – Da Nang Branch under Credit Agreement No. 1054567.25 dated 5 June 2025, with a credit limit of VND 250 billion in the form of L/C, were used to supplement working capital. The loan is disbursed under debt acknowledgment notes, with loan terms and interest rates determined for each note. During the year, interest rates ranged from 5% to 7% per annum.
- (iii) Short-term loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – West Hanoi Branch under Credit Line Agreement No. 05/25/QLN/CTD/VCBTHN dated 24 February 2025, with a credit limit of VND 200 billion, and Agreement No. 60/25/QLN/CTD/VCBTHN dated 30 October 2025, with a credit limit of VND 120 billion, were used to supplement the Corporation's working capital needs. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, formed partly or wholly from bank loans, and executed under credit lines or credit agreements. Loan terms range from 175 to 365 days from the disbursement date. VND-denominated loans bear interest rates agreed upon at each debt acknowledgment, ranging from 5% to 6.4% per annum during the year.
- (iv) Short-term loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Vung Tau Branch under Credit Line Agreement No. 2025/HDHM/DMCMN-VCB dated 30 September 2025, with a credit limit of VND 55 billion, were used to supplement the Corporation's working capital needs. These loans are unsecured and executed under credit lines or credit agreements with a loan term of 4 months and an interest rate of 6.5% per annum.
- (v) Short-term loans at the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – North Saigon Branch under Credit Line Agreement No. 044/2025/HĐCVHM/NHCT948-PVCHCMCS dated 8 October 2025, with a credit limit of VND 100 billion, were used to supplement the Corporation's working capital needs. These loans are secured by the rights and interests of the Corporation arising from all commercial business contracts and goods owned by the Corporation, formed partly or wholly from bank loans, with a loan term of 3 months and an interest rate of 9% per annum.

## 22. PROVISIONS

	Opening balance	Additional provision for the year	Utilisation of provisions	Reversal of provisions	Total
	VND	VND	VND	VND	VND
Warranty provision	1,483,551,585	-	-	(1,483,551,585)	-
Severance allowance	12,199,712,509	-	(238,691,050)	(1,162,436,500)	10,798,584,959
Other provisions	2,588,358,309	5,790,000,000	-	-	8,378,358,309
<b>Closing balance</b>	<b>16,271,622,403</b>	<b>5,790,000,000</b>	<b>(238,691,050)</b>	<b>(2,645,988,085)</b>	<b>19,176,943,268</b>
<b>In which:</b>					
- Current liabilities	2,358,969,888				8,148,969,888
- Non-current liabilities	13,912,652,515				11,027,973,380
	<b>16,271,622,403</b>				<b>19,176,943,268</b>



PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION  
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23. OWNERS' EQUITY

Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Foreign exchange reserve	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>811,944,630,000</b>	<b>39,728,981,618</b>	<b>53,713,907,299</b>	<b>2,672,747,436</b>	<b>33,747,124,438</b>	<b>107,914,630,936</b>	<b>1,049,722,021,727</b>
Profit for the year	-	-	-	-	3,299,249,627	12,193,946,044	15,493,195,671
Other increases	-	-	-	-	378,963,609	-	378,963,609
Increase in capital from investment and development fund	-	-	3,200,000,000	-	(3,200,000,000)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(8,852,020,777)	(190,955,734)	(9,042,976,511)
Dividends declared	-	-	-	-	(4,871,667,780)	(13,595,540,272)	(18,467,208,052)
Reclassification	-	-	-	-	1,680,540,161	(1,680,540,161)	-
<b>Current year's opening balance</b>	<b>811,944,630,000</b>	<b>39,728,981,618</b>	<b>56,913,907,299</b>	<b>2,672,747,436</b>	<b>22,182,189,278</b>	<b>104,641,540,813</b>	<b>1,038,083,996,444</b>
Profit for the year	-	-	-	-	32,464,038,059	15,580,730,693	48,044,768,752
Appropriation to investment and development fund (i)	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(4,401,681,555)	(61,434,895)	(4,463,116,450)
Profit distribution at a subsidiary (i)	-	-	-	-	-	(12,250,000,000)	(12,250,000,000)
Others	-	-	-	-	544,629,300	(36,336,677)	508,292,623
<b>Current year's closing balance</b>	<b>811,944,630,000</b>	<b>39,728,981,618</b>	<b>56,913,907,299</b>	<b>2,672,747,436</b>	<b>50,789,175,082</b>	<b>107,874,499,934</b>	<b>1,069,923,941,369</b>

(i) Appropriation to funds from 2024 profit based on the Resolutions of the Annual General Meeting of Shareholders and Resolution of the Members' Council of its subsidiaries in 2025. During the year, M-I Vietnam Oil and Gas Services Company Limited has paid VND 12.250.000.000 to capital-contributing members in cash.

## Shares

The number of outstanding shares in circulation of the Corporation as at 31 December 2025 is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	81,194,463	81,194,463
<i>Ordinary shares</i>	81,194,463	81,194,463
Number of outstanding shares in circulation	81,194,463	81,194,463
<i>Ordinary shares</i>	81,194,463	81,194,463

An ordinary share has par value of VND 10,000.

## Charter capital

According to the Corporation's latest amended Business Registration Certificate, the Corporation's charter capital are VND 811,944,630,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	<u>Contributed capital</u>	
	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Industry – Energy Group	292,313,800,000	292,313,800,000
Others	519,630,830,000	519,630,830,000
	<b>811,944,630,000</b>	<b>811,944,630,000</b>

## 24. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Foreign currency</b>		
US Dollar ("USD")	439,830	855,755

## 25. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Geographical segments

The Corporation has no business activity out of the territory of Vietnam; therefore, the Corporation has no geographical segment outside Vietnam.

### Business segments

During the year, the Corporation's principal activities were trading in chemicals and related services. Accordingly, the Corporation does not present segment reporting by business line. Revenue and cost of sales have been disclosed in detail under revenue and cost of goods sold and services rendered in Note 26 and Note 27.



26. REVENUE

	Current year VND	Prior year VND
<b>Sales of merchandise and services</b>		
In which:		
- Sales of finished goods/merchandise	4,563,049,642,439	2,659,539,023,207
- Rendering of services	567,156,147,302	297,988,759,708
	<b>5,130,205,789,741</b>	<b>2,957,527,782,915</b>
<b>Deductions</b>		
Sales discount	3,094,257,711	253,365,441
	<b>3,094,257,711</b>	<b>253,365,441</b>
<b>Net revenue from goods sold and services rendered</b>	<b>5,127,111,532,030</b>	<b>2,957,274,417,474</b>
<b>In which:</b>		
Revenue from related parties (Details stated in Note 35)	1,647,218,977,344	1,094,386,287,549

27. COST OF SALES

	Current year VND	Prior year VND
Cost of merchandise sold	4,215,212,858,231	2,450,039,208,495
Cost of services rendered	565,527,925,255	326,034,556,661
Addition to/(Reversal of) to provision for inventory devaluation	2,191,151,042	(16,203,861,554)
	<b>4,782,931,934,528</b>	<b>2,759,869,903,602</b>

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	18,352,773,468	19,759,669,862
Foreign exchange gain	1,789,640,221	9,981,498,447
Other financial income	-	373,403,619
	<b>20,142,413,689</b>	<b>30,114,571,928</b>

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	19,388,787,136	3,081,943,648
Foreign exchange loss	32,107,523	3,953,184,459
Other financial expenses	6,866,470,781	2,933,000,000
	<b>26,287,365,440</b>	<b>9,968,128,107</b>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>General and administration expenses</b>		
Labor expenses	109,629,088,239	63,304,703,974
Depreciation and amortization	3,651,506,469	2,344,527,464
Addition to/(Reversal of) provisions	524,088,557	4,191,661,420
Out-sourced services	52,165,784,839	45,264,950,814
Other monetary expenses	48,346,463,214	37,857,526,908
	<b>214,316,931,318</b>	<b>152,963,370,580</b>
<b>Selling expenses</b>		
Labor expenses	11,600,338,619	7,112,750,082
Depreciation and amortization	2,086,028,460	755,272,199
Out-sourced services	17,843,637,866	30,658,830,762
Other monetary expenses	19,750,237,366	4,936,864,604
	<b>51,280,242,311</b>	<b>43,463,717,647</b>

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	65,222,137,994	32,022,597,322
Labour	209,171,492,613	124,087,867,659
Depreciation and amortisation	19,882,500,114	21,653,077,545
Out-sourced services	440,786,319,649	161,446,964,573
Other expenses	107,934,450,592	45,265,274,389
	<b>842,996,900,961</b>	<b>384,475,781,488</b>

32. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	32,045,122,297	11,997,145,801
Adjustments for corporate income tax expense in previous years to the current year	500,000	-
<b>Total current corporate income tax expense</b>	<b>32,045,622,297</b>	<b>11,997,145,801</b>
	Current year VND	Prior year VND
<b>Deferred corporate income tax expense/(income)</b>		
Taxable temporary differences	(6,518,447,978)	20,234,889
<b>Total deferred corporate income tax expense/(income)</b>	<b>(6,518,447,978)</b>	<b>20,234,889</b>

33. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax (VND)	32,464,038,059	3,299,249,628
Estimated appropriation to bonus and welfare funds (*) (VND)	(1,260,000,000)	(4,401,681,555)
Profit used to calculate basic earnings per share (VND)	31,204,038,059	(1,102,431,927)
Average ordinary shares in circulation for the year (shares)	81,194,463	81,194,463
Basic earnings per share (VND/share)	384	(14)

(\*) Appropriation to bonus and welfare funds was estimated according to Resolution No. 439/NQ-PVChem dated 28 April 2025 of the 2025 Annual General Meeting of Shareholders with the amount of VND 1,260,000,000 from 2025 retained earnings.

Basic earnings per share for the prior year have been restated based on the actual amount allocation to the bonus and welfare fund of the Corporation for the year 2024, according to Annual General Meeting of Shareholders 2025 (basic earnings per share for the year ended 31 December 2024 previously reported was 18 VND/share).

34. COMMITMENTS

Operating lease commitments

Company is lessee

	Closing balance VND	Opening balance VND
Within one year	21,102,038,771	12,768,444,160
From two to five years	40,351,310,542	37,606,141,248
After five years	272,520,128,656	270,108,632,812
	333,973,477,970	320,483,218,220

The operating lease payments reflect contracts for leases used for the Corporation's business activities:

- Lease of assets under Contract No. 75/HĐTTS/PVCHEM&PVCHEM-ITS from 06 March 2024 to 20 September 2026.
- Office lease at the 12th floor, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi under Contract No. 817/2024/VPI-PVCHEM-ITS from 01 June 2024 to 31 May 2027.
- Office lease at the 6th floor, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi under Appendix No. 11 of Contract No. 2917/2010/HĐ-VĐKVN from 21 September 2021 to 10 August 2060.
- Land lease at 24/8 Le Thanh Tong Street, Ho Chi Minh City under Contract No. 37/HĐTĐ from 25 March 2011 to 25 March 2061.
- Land lease at 99 Le Loi Street, Vung Tau Ward, Ho Chi Minh city under Contract No. 36/HĐTĐ from 11 August 2011 to 25 March 2061.
- Land lease under Contract No. 103/HĐ/TĐ from 08 July 1993 to 01 January 2046.
- Office lease at 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City under Contract No. 818/2024/VPI-PVCHEM-TECH from 01 June 2024 to 31 May 2027.
- Warehouse and yard lease at VSP-1700, 65/1 30/04 Street, Ho Chi Minh City under Contract No. 006/24/VSP/PVCHEM-CS-XNDV.DVBVN from 01 April 2024 to 01 April 2027.
- Office rental at IDC Building, 163 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City under Contract No. HD229/IDC/REE/24 from 01 April 2025 to 31 March 2027.



Under these contracts, the Corporation is required to make annual payments for warehouse lease, office lease, or land taxes until the contracts expire.

#### Investment commitments

As at the end of the reporting period, according to the Joint Venture Agreement dated 11 November 2025 between the Corporation and Messer SE & Co. KGaA, the Corporation has committed to contribute capital to establish a Multi-member limited liability company (the "project company") to invest in the construction and operation of the Cai Mep Industrial Gas Plant located at Cai Mep Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City, Vietnam, with a committed amount of USD 3,616,236, equivalent to VND 98,000,000,000. The capital contribution will be made within 90 days from the date of the first issuance of the Enterprise Registration Certificate of the project company.

#### Purchase commitments

As at the end of the reporting period, according to the Framework Agreement between the Corporation and PetroVietnam Gas Joint Stock Corporation, the Company has committed to purchase LNG cold energy from PetroVietnam Gas Joint Stock Corporation with a volume of 65 tons of LNG per hour or more, continuously for 24 hours per day and 330 days per year, from the date the Cai Mep Industrial Gas Plant commences commercial operation, as estimated below:

<u>Operating year</u>	<u>Estimated LNG purchase volume</u>
Year 1 (50% of the designed capacity)	257,400 tons
Year 2 (65% of the designed capacity)	334,620 tons
Year 3 (80% of the designed capacity)	41,840 tons
Year 4 onward (100% of the designed capacity)	514,800 tons

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
Vietnam National Industry – Energy Group	Parent company
Members of Vietnam National Industry – Energy Group	Related parties of shareholders

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
<b>Sales of goods and rendering of services</b>	<b>1,647,218,977,344</b>	<b>1,094,386,287,549</b>
Nghi Son Refinery and Petrochemical Limited Liability Company	456,290,909,601	339,822,116,702
Joint Venture Vietsovpetro	312,774,022,391	190,149,039,190
PVEP Domestic Petroleum Operating Branch - Petrovietnam Exploration Production Corporation Limited - Block 05-1a	234,069,024,130	95,109,050,695
Vietnam Oil Corporation – Joint Stock Company	159,612,197,449	-
Vietsovpetro Vietnam - Russia Joint Venture - Oil and Gas Product Sharing Contract for Block 09-3/12	127,911,523,295	13,855,450,953
Binh Son Refining and Petrochemical Joint Stock Company	65,376,176,773	45,803,518,354
Vietnam National Industry – Energy Group (PetroVietnam) – Operator of Blocks 01/97 & 02/97	88,709,342,780	101,059,832,875
Vietsovpetro Vietnam - Russia Joint Venture - Oil and Gas Product Sharing Contract for Block 09-2/09	69,750,780,937	-
Vietnam National Industry - Energy Group – Operator of block 01&02	48,345,530,000	44,418,580,000
PTSC Thanh Hoa Technical Services Joint Stock Company	40,484,304,721	-
Cuu Long Joint Operating Company (BL.15-1)	40,688,918,051	50,256,308,003
Petrovietnam Fertilizer and Chemicals Corporation	27,378,150,423	77,708,674,810
Vietnam National Industry - Energy Group	6,821,895,778	17,348,655,289
Branch of Vietnam National Industry - Energy Group - Bien Dong Petroleum Operating Company	11,232,880,222	8,801,681,520
Other related parties	50,527,647,989	110,053,379,158
<b>Purchases</b>	<b>352,302,338,311</b>	<b>419,553,274,244</b>
Binh Son Refining and Petrochemical Joint Stock Company	269,106,631,443	248,597,534,157
PTSC Quang Ngai Oil and Gas Services Joint Stock Company	39,115,805,540	-
Petrovietnam Fertilizer and Chemicals Corporation	21,792,176,156	15,804,008,650
PetroVietnam Maintenance and Repair Joint Stock Company	17,313,658,054	-
Vietnam Petroleum Institute	2,479,646,200	8,790,783,873
Joint Venture Vietsovpetro	748,800,561	2,025,943,868
Branch of Vietnam Gas Corporation - JSC - Gas Product Trading Company	-	61,052,368,898
Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	-	57,225,000,000
Petrosetco Assets Management Joint Stock Company	-	1,830,859,049
PetroVietnam Oil Vung Tau Joint Stock Company	-	811,530,131
Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base	-	8,686,760,106
Other related parties	1,745,620,357	14,728,485,512



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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>638,290,066,518</b>	<b>253,680,073,372</b>
Nghi Son Refinery and Petrochemical Limited Liability Company	231,171,167,958	71,826,475,322
Petrovietnam Domestic Exploration Production Operating Company Limited (Block 05.1a)	108,575,239,863	29,484,932,730
Vietsovetro Vietnam - Russia Joint Venture (Block 09/3-12)	62,362,874,368	25,892,237,030
Vietsovetro Vietnam - Russia Joint Venture	57,914,906,072	5,602,942,686
Vietnam Oil Corporation – Joint Stock Company	33,963,072,000	-
Binh Son Refining and Petrochemical Joint Stock Company	20,718,703,750	8,700,708,512
Vietnam National Industry – Energy Group – Operator of Blocks 01/97 & 02/97	20,206,416,556	39,773,174,019
Cuu Long Joint Operating Company	14,167,559,952	12,869,339,361
PTSC Thanh Hoa Technical Services Joint Stock Company	13,798,254,786	-
PetroVietnam Exploration Production Corporation (Ltd.) - Blocks 01 & 02 (Oil and Gas Operations)	9,065,552,400	6,404,200,000
Other related parties	66,346,318,813	53,126,063,712
<b>Short-term trade payables</b>	<b>138,324,146,794</b>	<b>94,559,872,223</b>
Quang Ngai Petrochemical Services JSC (PTSC)	42,392,506,806	-
Petrochemical Maintenance and Repair Joint Stock Company	42,235,212,906	5,332,298,318
Binh Son Refining and Petrochemical Joint Stock Company	22,947,833,437	38,697,943,988
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company	14,994,483,517	35,597,994,303
Other related parties	15,754,110,128	14,931,635,614
<b>Other short-term receivables</b>	<b>3,975,899,311</b>	<b>44,544,884,073</b>
PTSC Thanh Hoa Technical Services Joint Stock Company	3,975,899,311	-
Nghi Son Refining and Petrochemical Limited Liability Company	-	44,544,884,073
<b>Advances to suppliers</b>	<b>8,771,274,472</b>	<b>8,771,274,472</b>
DMC-VTS Company Limited (DMC-VTS)	8,771,274,472	8,771,274,472
<b>Short-term advances from customers</b>	<b>9,004,983,796</b>	<b>20,035,067,420</b>
Vietnam National Industry - Energy Group	6,490,622,563	11,300,711,528
Binh Son Refining and Petrochemical Joint Stock Company	-	5,570,728,271
Long Phu 1 PetroPower Project Management Board	1,927,214,900	1,927,214,900
Quang Ngai Petrochemical Services JSC (PTSC)	587,146,333	-
Petroleum Maintenance Services Joint Stock Company	-	635,613,713
PetroVietnam Fertilizer and Chemicals Corporation - JSC	-	600,799,008



*Salaries, bonuses, and remuneration of the Board of Managements and Board of Directors during the year were as follows:*

	Current year	Prior year
	VND	VND
Chairman of the Board of Directors	1,168,958,440	886,460,480
CEO and full-time member of the Board of Directors	1,160,789,693	921,354,991
Full-time member of the Board of Directors	1,930,350,025	1,477,135,360
Independent member of the Board of Directors	720,000,000	684,280,533
Other members of the Executive Board	3,462,628,723	2,203,860,787
	<b>8,442,726,881</b>	<b>6,173,092,151</b>

The above figures represent salaries, bonuses, and allowances (before personal income tax) paid in 2025 (from 01 January 2025 to 31 December 2025) for personnel (including payments from the 2024 salary fund disbursed in 2025 and the 2025 salary fund disbursed in 2025).



**Bui Viet Hoang**  
Preparer



**Tran Van Trinh**  
Chief Accountant



**Duong Tri Hoi**  
Chief Executive Officer

18 March 2026