

PETROVIETNAM OIL CORPORATION

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

Separate Financial Statement
For the period ended 31 March 2026

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

SEPARATE FINANCIAL STATEMENTS
For the period ended 31 March 2026



SEPARATE STATEMENTS OF FINANCIAL POSITION*As at 31 March 2026*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		42,830,014,179,146	28,203,955,743,497
I. Cash and cash equivalents	110	4	7,496,368,311,441	4,522,233,011,933
1. Cash	111		5,996,306,667,606	3,322,138,491,386
2. Cash equivalents	112		1,500,061,643,835	1,200,094,520,547
II. Short-term financial investments	120		13,662,531,791,725	13,256,735,140,202
1. Held-to-maturity investments	123	5	13,662,531,791,725	13,256,735,140,202
III. Short-term receivables	130		12,248,850,953,140	8,126,900,998,618
1. Short-term trade receivables	131	6	5,537,346,091,586	3,290,864,461,671
2. Short-term advances to suppliers	132		130,379,936,658	145,488,864,264
3. Other short-term receivables	135	7	6,636,936,740,335	4,756,776,312,470
4. Provision for short-term doubtful debts	136	8	(55,811,815,439)	(66,228,639,787)
IV. Inventories	140	9	9,040,509,443,224	1,928,719,527,993
1. Inventories	141		9,040,509,443,224	1,941,191,894,570
2. Provision for devaluation of inventories	142		-	(12,472,366,577)
V. Other short-term assets	160		381,753,679,616	369,367,064,751
1. Short-term prepayments	161	10	9,976,941,721	5,481,030,616
2. Value added tax deductibles	162	11	43,479,718,171	43,037,310,909
3. Taxes and other receivables from the State budget	163	12	328,297,019,724	320,848,723,226
4. Other short-term assets	165		-	-

SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance (Restated)
B.	NON-CURRENT ASSETS	200		6,328,230,577,537	6,308,129,190,066
I.	Long-term receivables	210		7,119,729,800	7,089,729,800
1.	Long-term trade receivables	211		30,000,000	-
2.	Other long-term receivables	215		7,089,729,800	7,089,729,800
II.	Fixed assets	220		1,335,557,969,287	1,357,704,578,742
1.	Tangible fixed assets	221	13	808,177,736,375	831,386,046,489
	- Cost	222		3,345,279,826,794	3,324,189,860,799
	- Accumulated depreciation	223		(2,537,102,090,419)	(2,492,803,814,310)
2.	Intangible assets	227	14	527,380,232,912	526,318,532,253
	- Cost	228		670,371,323,379	659,571,323,379
	- Accumulated amortisation	229		(142,991,090,467)	(133,252,791,126)
III.	Long-term assets in progress	250		91,517,787,155	85,746,023,278
1.	Construction in progress	252	15	91,517,787,155	85,746,023,278
IV.	Long-term financial investments	260		4,000,075,035,207	3,956,053,000,795
1.	Investments in subsidiaries	261	16	3,637,571,563,336	3,637,571,563,336
2.	Investments in joint-ventures, associates	262	17	1,003,522,960,075	1,003,522,960,075
3.	Equity investments in other entities	263	18	66,140,222,387	66,140,222,387
4.	Provision for impairment of long-term financial investments	264	19	(707,159,710,591)	(751,181,745,003)
V.	Other long-term assets	270		893,960,056,088	901,535,857,451
1.	Long-term prepayments	271	10	890,869,347,980	898,445,149,343
2.	Deferred tax assets	272		3,090,708,108	3,090,708,108
TOTAL ASSETS (270=100+200)		280		49.158.244.756.683	34,512,084,933,563

SEPARATE STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		37,688,994,928,205	23,421,515,766,342
I. Current liabilities	310		37,648,205,300,343	23,385,831,754,561
1. Short-term trade payables	311	20	21,521,780,050,871	8,632,279,757,260
2. Short-term advances from customers	312		7,511,622,390	15,802,086,350
3. Dividends and profits payable	313	21	118,978,000	118,978,000
4. Taxes and amounts payables to the State budget	314	12	111,609,050,270	152,319,222,738
5. Payables to employees	315		179,881,514,594	157,421,034,383
6. Short-term accrued expenses	316	22	170,890,090,104	73,422,298,432
7. Short-term unearned revenue	319		24,598,872,139	47,355,000
8. Other current payables	320	23	6,998,422,659,071	4,132,880,219,162
9. Short-term loans	321	24	9,908,528,881,876	10,179,428,184,361
10. Bonus and welfare funds	323		162,599,341,235	180,527,785,082
11. Price stabilization fund	324	25	(1,437,735,760,207)	(138,415,166,207)
II. Long-term liabilities	330		40,789,627,862	35,684,011,781
1. Long-term loans and obligations under finance leases	339	24	24,798,796,609	25,979,691,686
2. Scientific and technological development fund	344		15,990,831,253	9,704,320,095
D. EQUITY	400		11,469,249,828,478	11,090,569,167,221
I. Owners' equity	410	27	11,469,249,828,478	11,090,569,167,221
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	420		1,126,954,828,478	748,274,167,221
- Retained earnings accumulated to the prior year end	420a		748,274,167,221	484,618,923,485
- Retained earnings of the current period	420b		378,680,661,257	263,655,243,736
TOTAL RESOURCES (440=300+400)	440		49,158,244,756,683	34,512,084,933,563

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



HCMC, 29 April 2026

Nguyen Dang Trinh
Legal Representative

SEPARATE INCOME STATEMENT
For the period ended 31 March 2026

Unit: VND

ITEMS	Codes	Notes	1 st quarter period ended		Accumulated from beginning of the year to reporting date	
			31/03/2026	31/03/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Gross revenue from goods sold and services rendered	01		29,517,708,995,955	18,983,608,120,599	29,517,708,995,955	18,983,608,120,599
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	29,517,708,995,955	18,983,608,120,599	29,517,708,995,955	18,983,608,120,599
4. Cost of goods sold and services rendered	11	30	28,571,510,900,510	18,751,957,907,050	28,571,510,900,510	18,751,957,907,050
5. Gross profit from goods sold and services rendered (20=10-11)	20		946,198,095,445	231,650,213,549	946,198,095,445	231,650,213,549
6. Financial income	21	31	186,112,833,254	134,028,726,515	186,112,833,254	134,028,726,515
7. Financial expenses	22	32	117,654,577,980	107,234,017,206	117,654,577,980	107,234,017,206
- In which: Interest expense	23		130,456,754,639	57,840,567,607	130,456,754,639	57,840,567,607
8. Selling expenses	24	33	386,258,879,549	193,980,663,535	386,258,879,549	193,980,663,535
9. General and administration expenses	25	33	190,734,183,022	87,794,189,898	190,734,183,022	87,794,189,898
10. Operating profit (30=20+(21-22)-(24+25))	30		437,663,288,148	(23,329,930,575)	437,663,288,148	(23,329,930,575)
11. Other income	31		1,068,810,001	63,200,002	1,068,810,001	63,200,002
12. Other expenses	32		180,624,680	719,315,799	180,624,680	719,315,799
13. Profit from other activities (40=31-32)	40	34	888,185,321	(656,115,797)	888,185,321	(656,115,797)
14. Accounting profit before tax (50=30+40)	50		438,551,473,469	(23,986,046,372)	438,551,473,469	(23,986,046,372)
15. Current corporate income tax expense	51		59,870,812,212	67,617,309	59,870,812,212	67,617,309
16. Deferred corporate tax expense/(income)	52		-	62,872,980	-	62,872,980
17. Net profit after corporate income tax (60=50-51-52)	60		378,680,661,257	(24,116,536,661)	378,680,661,257	(24,116,536,661)

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



29 April 2026

Nguyen Dang Trinh
Legal Representative

SEPRATE CASH FLOW STATEMENT
For the period ended 31 March 2026
(Under the indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	438.551.473.469	(23.986.046.372)
Adjustments for:		(1.353.398.772.971)	11.036.720.343
Depreciation and amortisation of fixed assets and investment properties	02	57.003.942.400	29.276.637.406
Provisions	03	(66.911.225.337)	52.153.331.571
Foreign exchange (gain) arising from translating foreign currency items	04	11.167.764.115	1.129.186.152
(Gain) from investing activities	05	(185.795.414.788)	(129.363.002.393)
Interest expense	06	130.456.754.639	57.840.567.607
Other adjustments (i)	07	-	-
Operating profit before movements in working capital	08	(914.847.299.502)	(12.949.326.029)
(Increases) in receivables	09	(4.107.325.105.451)	(685.067.111.681)
(Increases) in inventories	10	(7.099.317.548.654)	(22.781.952.601)
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	15.930.318.779.264	(937.394.414.295)
Increases in prepaid expenses	12	2.520.875.162	(21.655.280.163)
Decrease in trading securities	13	-	-
Interest paid	14	(133.656.691.096)	(56.583.699.675)
Corporate income tax paid	15	(49.813.078.220)	(19.705.669.884)
Other cash inflows	16	-	-
Other cash outflows	17	(17.687.242.600)	(30.718.175.212)
Net cash used in operating activities	20	3.610.192.688.903	(1.786.855.629.540)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(128.354.356.346)	(69.075.430.676)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	200.000
Cash outflow for lending, buying debt instruments of other entities	23	(4.218.185.427.028)	(4.100.000.000.000)
Cash recovered from lending, selling debt instruments of other entities	24	3.812.388.775.505	3.500.000.000.000
Cash outflow for equity investments in other entities	25	-	(80.073.593.305)
Cash recovered from equity investments in other entities	26	-	-
Interest earned, dividends and profits received	27	173.718.987.553	146.772.944.849
Net cash generated by/(used in) investing activities	30	(360.432.020.316)	(602.375.879.132)

SEPRATE CASH FLOW STATEMENT (CONTINUED)

*For the period ended 31 March 2026
(Under the indirect method)*

Unit: VND

ITEMS	Codes	Current period	Prior period
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	85.814.961.381	983.284.385.237
Repayment of borrowings	34	(357.895.158.943)	-
Repayment of obligations under finance leases	35	-	-
Dividends and profits paid	36	-	(13.813.000)
Net cash generated by financing activities	40	(272.080.197.562)	983.270.572.237
Net decreases in cash (50=20+30+40)	50	2.977.680.471.025	(1.405.960.936.434)
Cash and cash equivalents at the beginning of the period	60	4.522.233.011.933	3.320.660.695.505
Effects of changes in foreign exchange rates	61	(3.545.171.517)	(1.190.851.327)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	7.496.368.311.441	1.913.508.907.744

HCMC, 29 April 2026



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Legal Representative

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The number of employees of the Corporation as at 31 March 2026 was 696 (as at 01 January 2026: 695).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 March 2026 include:

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

As at 31 March 2026, the Corporation has 26 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 và Note 17.

Operating industries and principal activities

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

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

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

Board of Directors

Mr. Cao Hoai Duong	Chairman (Resigned on 24 April 2026)
Mr. Duong Manh Son	Chairman (Assigned on 24 April 2026)
Mr. Nguyen Dang Trinh	Member
Mr. Le Van Nghia	Member
Mr. Nguyen Mau Dung	Member
Mr. Tran Hoai Nam	Member
Mr. Nguyen Dang Trinh	Member
Mr. Nguyen Xuan Quyen	Member
Ms. Nguyen Linh Giang	Member

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer
Mr. Vo Khanh Hung	Vice Chief Executive Officer (Resigned on 03 March 2026)
Mr. Hoang Dinh Tung	Vice Chief Executive Officer
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Truong Dai Hoang	Vice Chief Executive Officer
Mr. Le Trung Hung	Vice Chief Executive Officer
Mr. Do Manh Binh	Vice Chief Executive Officer (Assigned on 06 April 2026)

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

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

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

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

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December. This separate financial statements was prepared for the period of the Corporation operated under a Join Stock Company model from 01 January 2026 to 31 March 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Estimates

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

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

Financial Instruments***Initial recognition***

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

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

Revaluation after initial recognition

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

Investments in associates

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

Investments in joint ventures

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

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

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

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 March 2026 are recorded at revaluation value less provision for impairment of such investments (if any).

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

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

Equity investments in other entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Leasing

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

Intangible fixed assets and amortisation

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

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

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

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

Construction in progress

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

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

Prepayments

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

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

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

Resources and profit distribution

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Revenue recognition

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

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

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

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

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

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

Foreign currencies

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

Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

Payable provisions

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

Petroleum price stabilization fund

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

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

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

Taxation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	511.439.079	877.043.047
Bank demand deposits (i)	5.995.795.228.527	3.321.261.448.339
Cash in transit	-	-
Cash equivalents (ii)	1.500.061.643.835	1.200.094.520.547
	<u>7.496.368.311.441</u>	<u>4.522.233.011.933</u>

(i) Details balance of bank demand deposits are as follows:

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	1,251,410,116,741	762,796,544,164
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	602,760,196,685	425,607,582,074
Vietnam Joint Stock Commercial Bank For Industry And Trade (Vietinbank)	1,420,669,328,513	975,966,346,435
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	739,561,566,929	408,568,328,483
Other banks	1,981,394,019,659	748,322,647,183
	<u>5,995,795,228,527</u>	<u>3,321,261,448,339</u>

(ii) Cash equivalents as at 31 March 2026 represent Vietnam Dong term deposits with original terms not over 3 months at commercial banks. Details are as follows:

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	-	200,005,479,452
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	500,006,849,315	500,041,095,890
Military Commercial Joint Stock Bank (MB Bank)	-	500,047,945,205
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	500,041,095,890	-
Tien Phong Commercial Joint Stock Bank	500,013,698,630	-
	<u>1,500,061,643,835</u>	<u>1,200,094,520,547</u>

In which: Accrued interest receivables

61,643,835

94,520,547

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
5. FINANCIAL INVESTMENTS

	31/03/2026			01/01/2026		
	VND	VND	VND	VND	VND	VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Held-to-maturity investments						
Term deposits (i)	13,662,531,791,725	13,662,531,791,725	-	13,256,735,140,202	13,256,735,140,202	-

- (i) Held-to-maturity deposits represent Vietnam Dong term deposits with original terms over 3 months at banks

*In which: Held-to-maturity investments include time deposits in the amount of **VND 244,346,264,697** at Ocean Commercial One Member Limited Liability Bank (currently known as Modern Bank of Vietnam Limited – "MBV"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam National Industry - Energy Group to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Corporation's Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.*

Details balance of term deposits are as follows:

	31/03/2026			01/01/2026		
	VND	VND	VND	VND	VND	VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	1,679,925,205,478	1,679,925,205,478	-	1,574,204,109,591	1,574,204,109,591	-
Vietnam Bank for Agriculture and Rural Development (Agribank)	2,209,127,397,280	2,209,127,397,280	-	2,209,383,835,626	2,209,383,835,626	-
Saigon Treasury Commercial Joint Stock Bank	1,333,249,863,023	1,333,249,863,023	-	1,335,348,219,182	1,335,348,219,182	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	1,999,648,630,130	1,999,648,630,130	-	1,804,795,068,489	1,804,795,068,489	-
Other banks	6,440,580,695,814	6,440,580,695,814	-	6,333,003,907,314	6,333,003,907,314	-
	13,662,531,791,725	13,662,531,791,725	-	13,256,735,140,202	13,256,735,140,202	-
<i>In which: Accrued interest receivables</i>	<i>318,185,427,028</i>	<i>318,185,427,028</i>	<i>-</i>	<i>307,388,775,505</i>	<i>307,388,775,505</i>	<i>-</i>

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****6. SHORT-TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	VND Book value	VND Provision	VND Book value	VND Provision
a. Receivables				
Binh Son Refining and Petrochemical JSC	31,294,050,334	-	20,711,231,262	-
Petec Trading and Investment Corporation	545,687,853,251	-	389,458,700,134	-
Sai Gon PetroVietnam Oil JSC	492,584,632,631	-	344,752,900,827	-
Mekong Petroleum Joint Stock Company	115,136,699,915	-	44,199,346,047	-
Ninh Binh Petroleum Joint Stock Company	556,202,456,657	-	619,755,781,957	-
Petrovietnam Oil Vung Tau JSC	361,754,448,553	-	214,761,185,091	-
Vung Ang Petroleum Joint Stock Company	332,445,545,293	-	158,981,972,091	-
PetroVietnam Oil Phu Tho JSC	337,358,799,910	-	207,337,041,944	-
PetroVietnam Oil Nam Dinh JSC	112,213,073,710	-	276,967,642	-
Hai Phong PVOil Petroleum JSC	178,447,086,494	-	64,476,795,139	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	607,247,197,907	-	207,917,121,461	-
PetroVietnam Oil Ha Noi JSC	650,796,960,638	-	118,968,244,488	-
PetroVietnam Oil Nam Dinh JSC	112,213,073,710	-	276,967,642	-
PVOil Mien Trung JSC	282,087,915,708	-	82,283,708,705	-
PetroVietnam Oil Cai Lan JSC	242,579,936,361	-	130,284,980,384	-
PetroVietnam Oil Phu Yen JSC	195,651,120,520	-	30,653,673,027	-
PetroVietnam Oil Binh Thuan JSC	197,691,936,408	-	83,678,125,437	-
Petrovietnam Oil Lao Company Limited	-	-	-	-
Others	185,953,303,586	(44,861,794,302)	572,089,718,393	(51,908,478,543)
	5,537,346,091,586	(44,861,794,302)	3,290,864,461,671	(51,908,478,543)
b. Short-term trade receivables from related parties (Details stated in Note 36)	5,445,206,331,922	(16,992,518,845)	2,895,839,022,127	(16,992,518,845)

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	VND Book value	VND Provision	VND Book value	VND Provision
a. Other short-term receivables				
Binh Son Refining and Petrochemical JSC (i)	4,948,199,906,864	-	3,053,911,071,466	-
Entrusted export oil payment amount of Bach Ho Crude Oil	859,003,764,500	-	548,293,388,705	-
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	191,773,402,321	-	183,585,433,008	-
Vietsovetro Joint Venture (entrusted import oil product)	38,897,000,435	-	45,285,771,396	-
Receivable related to equitization (iii)	5,755,479,545	-	5,755,479,545	-
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	34,684,731,096	-	34,684,731,096	-
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	465,761,061,903	-	815,284,832,489	-
Accrued interest receivables (iv)	-	-	-	-
Other receivables	92,861,393,671	(10,950,021,137)	69,975,604,765	(14,320,161,244)
	6,636,936,740,335	(10,950,021,137)	4,756,776,312,470	(14,320,161,244)
b. Other receivables from related parties (Details stated in Note 36)	5,100,311,450,896	(4,716,687,804)	3,193,730,988,304	(4,800,687,804)

- (i) Represents receivables amount related to the implementation of purchase and import activities as entrusted for Binh Son Refining and Petrochemical Company Limited.
- (ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget at 31 March 2026.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (iv) In accordance with the provisions of Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance, accrued interest receivables on term deposits is recognized directly in the carrying amount of investments held to maturity. Accordingly, a corresponding adjustment has been made to the opening balances.

8. BAD DEBTS

	31/03/2026		01/01/2026	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Petroleum Trading JSC	9,218,855,987	4,502,168,183	9,338,855,987	4,538,168,183
Tan Hoang Minh Co.,Ltd	6,233,333,333	-	6,233,333,333	-
Binh Son Refining and Petrochemical JSC	7,379,178,283	-	7,379,178,283	-
Others	493,334,513	-	10,826,158,861	-
	60,313,983,622	4,502,168,183	70,766,807,970	4,538,168,183

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 March 2026, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables as follows:

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

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

As at 31 March 2026, the Corporation has financially handled provisions for doubtful debts in accordance with regulations (Details stated in Note 28).

9. INVENTORIES

	31/03/2026		01/01/2026	
	VND Cost	VND Provision	VND Cost	VND Provision
Goods in transit	4,130,426,375,908	-	508,521,270,727	-
Raw materials	687,022,044,058	-	396,330,095,246	-
Tools and supplies	3,308,629,079	-	3,041,429,079	-
Work in progress	-	-	-	-
Finished goods	137,077,060,534	-	200,769,506,566	(4,309,247,282)
Merchandise	4,082,675,333,645	-	832,529,592,952	(8,163,119,295)
	9,040,509,443,224	-	1,941,191,894,570	(12,472,366,577)

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****10. PREPAYMENTS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
a) Current		
Others	9,976,941,721	5,481,030,616
	9,976,941,721	5,481,030,616
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	168,199,782,725	170,655,254,007
Petrol stations rental	105,161,363,666	89,357,363,660
Tools and supplies	29,813,119,212	34,119,653,717
Land rental fees, value of land use rights	454,673,216,556	426,184,081,530
Repair, refurbish petrol stations and promote brand	106,048,427,983	141,596,938,114
Others	26,973,437,838	36,531,858,315
	890,869,347,980	898,445,149,343

11. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 March 2026 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the tax declaration of the Corporation and the inspection and approval of the local tax authorities.

PETROVIETNAM OIL CORPORATION

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Ho Chi Minh City, Vietnam

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

ITEMS	Unit: VND	
	As at 01/01/2026	As at 31/03/2026
Taxes and other payables to the State budget		
Value added tax on domestic goods	22,680,421,127	19,539,158,810
Value added tax on imported goods	-	298,507,121,941
Export and import duties	-	2,184,524,131
Personal income tax	7,498,744,231	15,439,016,118
Corporate income tax	47,921,153,917	49,813,078,220
Land tax	-	-
Environmental protection tax	73,791,311,719	189,279,592,666
Charges and fees	427,591,744	2,192,230,175
		409,420,868
		-
Taxes and other receivables from the State budget		
Value added tax on domestic goods	(800,000)	(800,000)
Land tax	(8,793,919,059)	108,294,200
Special consumption tax (i)	(312,054,004,167)	7,448,296,498
TOTAL	(168,529,500,488)	661,358,268,502
In which:		
<i>Taxes and other payables to the State budget</i>	152,319,222,738	613,091,505,336
		111,609,050,270
<i>Taxes and other receivables from the State budget</i>	(320,848,723,226)	108,294,200
		7,556,590,698
		(328,297,019,724)

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

PETROVIETNAM OIL CORPORATION

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND		VND		VND		VND		VND		VND	
COST												
Opening balance	2,247,127,107,513	820,541,843,709	152,630,382,401	92,397,488,804	11,493,038,372	3,324,189,860,799						
Additions	2,092,972,792	2,890,479,945	3,842,592,593	10,878,880,000	-	19,704,925,330						
Transfer from construction in progress	-	3,793,392,519	-	-	-	3,793,392,519						
Reclassifications	(28,753,846,863)	28,753,846,863	-	-	-	-						
Disposals	-	-	(2,408,351,854)	-	-	(2,408,351,854)						
Others	-	-	-	-	-	-						
Closing balance	2,220,466,233,442	855,979,563,036	154,064,623,140	103,276,368,804	11,493,038,372	3,345,279,826,794						
ACCUMULATED DEPRECIATION												
Opening balance	1,726,779,422,659	621,758,962,769	71,898,846,211	63,877,118,097	8,489,464,574	2,492,803,814,310						
Charge for the period	23,470,566,773	17,790,683,266	2,347,400,332	3,513,329,171	143,663,517	47,265,643,059						
Disposals	-	-	(2,408,351,854)	-	-	(2,408,351,854)						
Reclassifications	-	-	-	-	-	-						
Others	(559,015,096)	-	-	-	-	(559,015,096)						
Closing balance	1,749,690,974,336	639,549,646,035	71,837,894,689	67,390,447,268	8,633,128,091	2,537,102,090,419						
NET BOOK VALUE												
Opening balance	520,347,684,854	198,782,880,940	80,731,536,190	28,520,370,707	3,003,573,798	831,386,046,489						
Closing balance	470,775,259,106	216,429,917,001	82,226,728,451	35,885,921,536	2,859,910,281	808,177,736,375						

The cost of the Corporation's tangible fixed assets as at 31 March 2026 includes VND 492,284,002,446 (as at 31 December 2025: VND 493,087,518,155) of assets which have been fully depreciated but are still in use.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	530,528,406,527	129,042,916,852	659,571,323,379
Additions	10,800,000,000	-	10,800,000,000
Transfer from construction in progress	-	-	-
Disposal	-	-	-
Reclassifications	-	-	-
Others	-	-	-
Closing balance	541,328,406,527	129,042,916,852	670,371,323,379
ACCUMULATED AMORTISATION			
Opening balance	49,818,718,878	83,434,072,248	133,252,791,126
Charge for the period	3,545,334,589	6,192,964,752	9,738,299,341
Disposal	-	-	-
Reclassifications	-	-	-
Others	-	-	-
Closing balance	53,364,053,467	89,627,037,000	142,991,090,467
NET BOOK VALUE			
Opening balance	480,709,687,649	45,608,844,604	526,318,532,253
Closing balance	487,964,353,060	39,415,879,852	527,380,232,912

The cost of the Corporation's intangible assets as at 31 March 2026 includes VND 3,456,811,950 (as at 31 December 2025: VND 3,476,125,121) of assets which have been fully depreciated but are still in use.

15. CONSTRUCTION IN PROGRESS

	31/03/2026 VND	01/01/2026 VND
Automatic fire alarm system for oil depots	627,270,509	530,472,727
Modernize petrol stations Project	51,702,817,854	51,702,817,854
Ba Ngoi Oil Depot Project - Khanh Hoa Province	2,313,352,085	1,328,423,085
Phu Tho Oil Depot Expansion Project	30,704,555,831	30,704,555,831
Nghi Son Oil Depot Renovation Project	492,867,544	198,830,449
Data Warehouse and Power BI Projects	773,746,667	773,746,667
Extraordinary repair of fixed assets	1,896,000,000	-
Inland Waterway Port Project on the Red River	3,007,176,665	507,176,665
	91,517,787,155	85,746,023,278

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**16. INVESTMENTS IN SUBSIDIARIES**

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 March 2026 are as follows:

Name of subsidiaries	Ownership (%)	Voting power (%)	31/03/2026		01/01/2026	
			Book value VND	Provision VND	Book value VND	Provision VND
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	100.00%	100.00%	134,520,658,726	-	134,520,658,726	-
Petrovietnam Oil Lao Company Limited	100.00%	100.00%	78,551,423,672	-	78,551,423,672	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	100.00%	100.00%	209,567,804,774	-	209,567,804,774	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	100.00%	100.00%	68,913,493,576	-	68,913,493,576	(20,325,203,603)
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	100.00%	100.00%	219,657,956,748	-	219,657,956,748	-
Petec Trading and Investment Corporation (i)	94.55%	95.09%	810,364,301,326	(185,107,170,416)	810,364,301,326	(195,815,854,590)
Mekong Petroleum Joint Stock Company	89.37%	89.37%	337,059,294,469	(33,453,489,280)	337,059,294,469	(38,736,295,316)
PetroVietnam Oil Cai Lan JSC	80.19%	80.19%	70,826,240,317	-	70,826,240,317	-
PetroVietnam Oil Binh Thuan JSC	95.26%	95.26%	91,206,762,425	-	91,206,762,425	-
PVOil Mien Trung JSC	72.29%	72.29%	152,739,037,713	-	152,739,037,713	-
Hai Phong PVOil Petroleum JSC	72.00%	72.00%	63,846,506,524	-	63,846,506,524	-
PetroVietnam Oil Ha Noi JSC	71.84%	71.84%	201,876,075,741	-	201,876,075,741	-
PetroVietnam Oil Phu Tho JSC	71.68%	71.68%	38,699,084,673	-	38,699,084,673	-
PetroVietnam Oil Hung Yen JSC	68.00%	68.00%	74,999,833,116	-	74,999,833,116	-
PetroVietnam Oil Phu My JSC	67.64%	67.64%	373,997,531,512	-	373,997,531,512	-
PetroVietnam Oil Phu Yen JSC	67.13%	67.13%	66,151,133,217	-	66,151,133,217	-
Sai Gon PetroVietnam Oil JSC	69.38%	69.38%	240,201,066,371	-	240,201,066,371	-
PV Oil Lube Joint Stock Company	62.67%	62.67%	59,947,983,022	-	59,947,983,022	-
Petrovietnam Oil Vung Tau JSC	57.18%	57.18%	114,732,823,809	-	114,732,823,809	-
PetroVietnam Oil Nam Dinh JSC	56.75%	56.75%	41,228,882,773	-	41,228,882,773	(12,510,935,400)
Vung Ang Petroleum Joint Stock Company	56.50%	56.50%	53,675,000,000	-	53,675,000,000	-
Thu Duc Trading and Import Export JSC	51.01%	51.01%	79,599,663,922	-	79,599,663,922	-
Thai Binh Petroleum Services JSC	51.00%	51.00%	14,280,000,000	-	14,280,000,000	-
PVOIL Singapore Pte Ltd	51.00%	51.00%	35,242,504,910	-	35,242,504,910	-
PetroVietnam Oil Cambodia Public Limited Company	51.00%	51.00%	5,686,500,000	(2,634,985,738)	5,686,500,000	-
PVOIL Aviation Energy JSC	51.00%	51.00%	-	-	-	-
			3,637,571,563,336	(221,195,645,434)	3,637,571,563,336	(267,388,288,909)

(i) As at 31 March 2026, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. On 12 February 2025, Vietnam National Industry - Energy Group ("Petrovietnam") 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 December 3, 2025, the Board of Directors of the Corporation issued Resolution No. 98/NQ-DVN approving the plan for the establishment of PVOIL Aviation Energy Joint Stock Company (PVOIL AVIATION). On January 13, 2026, PVOIL AVIATION was granted its initial Enterprise Registration Certificate with a registered charter capital of VND 300,000,000,000, of which PVOIL holds a 51% equity stake. Pursuant to Decision No. 322/QĐ-DVN dated April 10, 2026, the Corporation made its first capital contribution installment in accordance with the approved schedule, in the amount of VND 16,983,000,000.

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The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 31 March 2026 are as follows:

	Ownership (%)	Voting power (%)	31/03/2026		01/01/2026	
			Book value VND	Provision VND	Book value VND	Provision VND
Name of associates						
Phu Yen Cashew JSC (ii)	47.79%	47.79%	-	-	-	-
Thach Han Trading JSC	45.00%	45.00%	1,197,459,775	(119,240,315)	1,197,459,775	-
Materials - Petroleum JSC	44.79%	44.94%	335,225,848,000	-	335,225,848,000	-
PetroVietnam Biofuels JSC (i)	39.76%	39.76%	285,506,255,661	(190,299,147,235)	285,506,255,661	(190,299,147,235)
PetroVietnam Central Biofuels JSC (iii)	34.28%	34.28%	254,057,440,160	(254,057,440,160)	254,057,440,160	(254,057,440,160)
Petroleum Trading JSC	29.00%	29.00%	79,973,319,843	-	79,973,319,843	-
Ninh Binh Petroleum JSC	20.26%	33.33%	13,542,778,807	-	13,542,778,807	-
Name of joint-ventures						
Orient Biofuels Co., Ltd (ii)	30.20%		-	-	-	-
PetroVietnam Oil Stockpile Co., Ltd	19.00%		13,585,359,052	(4,760,795,890)	13,585,359,052	(4,148,078,902)
LG Vina Chemical Co., Ltd	15.00%		20,434,498,777	-	20,434,498,777	-
			1,003,522,960,075	(449,236,623,600)	1,003,522,960,075	(448,504,666,297)

- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam National Industry - Energy Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam National Industry - Energy Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the same time, the Corporation also hired a legal consulting company to find the most appropriate solution and implementation method for the aforementioned PetroVietnam Biofuels Plant Project. The Corporation has made provision for this investment with an amount of VND 190,299,147,235 as at 31 March 2026 (as at 31 December 2025: VND 190,299,147,235) based on PVB's unaudited financial statements for the financial year ended 31 December 2024, which was prepared on a going concern basis.
- (ii) The value investments in these investees is nil in accordance with the State Audit Report on the results of enterprise valuation and handling of financial issues before officially announcing the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QD-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam National Industry - Energy Group) for equitization. The costs of the investments in Phu Yen Cashew Joint Stock Company and Orient Biofuels Company Limited as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.

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- (iii) On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QĐ-MTTPS opening bankruptcy proceedings against Central Petroleum Biofuel Joint Stock Company (BSR-BF). On November 28, 2025, BSR-BF issued Official Letter No. 115/BSR-BF-KHHĐ to the People's Court of Quang Ngai Province, the insolvency administrator, and the creditors regarding an update on the plan to resume operations of the Dung Quat Bio-ethanol Plant. On January 23, 2026, the Creditors' Meeting was convened and unanimously approved the business recovery plan, and adopted the Resolution of the Creditors' Meeting approving such recovery plan. The implementation period of the business recovery plan is five (05) years from the date on which the Resolution approving the business recovery plan is recognized.

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	31/03/2026	01/01/2026
	VND	VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	66,140,222,387	66,140,222,387

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	31/03/2026	01/01/2026
	VND	VND
Provision for impairment of investments in subsidiaries	221,195,645,434	267,388,288,909
Provision for impairment of investments in associates	444,475,827,710	444,356,587,395
Provision for impairment of investments in joint ventures	4,760,795,890	4,148,078,902
Provision for impairment of other long-term financial investments	36,727,441,557	35,288,789,797
	707,159,710,591	751,181,745,003

20. SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	5,774,510,799,179	5,774,510,799,179	2,626,252,236,523	2,626,252,236,523
PetroVietnam Oil Phu My JSC	4,885,487,406	4,885,487,406	6,407,041,734	6,407,041,734
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	9,148,843,258,504	9,148,843,258,504	4,222,891,751,930	4,222,891,751,930
MARQUIS ENERGY GLOBAL PTE LTD	1,897,702,315,171	1,897,702,315,171	555,925,337,426	555,925,337,426
VITOL ASIA PTE., LTD	1,898,380,229,774	1,898,380,229,774	115,950,010,154	115,950,010,154
KAIROS OIL TRADING PTE LTD	1,872,026,788,215	1,872,026,788,215	-	-
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	502,173,263,533	502,173,263,533	636,496,924,636	636,496,924,636
Others	423,257,909,089	423,257,909,089	468,356,454,857	468,356,454,857
	21,521,780,050,871	21,521,780,050,871	8,632,279,757,260	8,632,279,757,260
b. Short-term trade payables to related parties (Details stated in Note 36)	17,077,488,865,477	17,077,488,865,477	7,591,207,393,573	7,591,207,393,573

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**21. DIVIDENDS AND PROFIT PAYABLE**

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Dividends and profits payable	118,978,000	118,978,000

In accordance with the provisions of Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance, dividends and profits payable (in cash and non-cash assets), as well as the payment status of cash dividends and profits payable to shareholders and capital contributors, are recognized in Account 332 – Dividends and profits payable. Accordingly, a corresponding adjustment has been made to the opening balances.

22. SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
Accruals for the project to modernize fuel dispensers at PVOIL fuel stations	21,632,392,950	21,632,392,950
Accruals for purchasing goods, fixed assets	40,940,616,880	10,561,636,849
Accruals for transportation	25,639,399,966	12,276,728,726
Accruals for oil products	13,436,117,949	4,491,142,094
Accrued interest expenses	16,890,757,722	20,090,694,179
Other accruals	52,350,804,637	4,369,703,634
	<u>170,890,090,104</u>	<u>73,422,298,432</u>

23. OTHER CURRENT PAYABLES

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
a. Other current payables		
Entrusted import-export activities	6,861,230,991,498	4,081,471,657,077
Payables relating to equitization	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares	6,508,956,732	6,508,956,732
Short-term deposits received	433,272,727	472,222,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,352,023,086
Others	118,819,173,268	32,997,117,780
	<u>6,998,422,659,071</u>	<u>4,132,880,219,162</u>
b. Other current payables to related parties (Details stated in Note 36)	1,829,196,263,989	2,333,873,556,912

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**24. SHORT-TERM LOANS AND LONG-TERM LOANS****a. Short-term loans**

	31/03/2026		In the period		01/01/2026	
	VND Amount	VND Amount able to be paid off	VND Increases	VND Decreases	VND Amount	VND Amount able to be paid off
Short-term loans	9,904,986,196,645	9,904,986,196,645	10,774,328,241,292	11,046,408,438,854	10,177,066,394,207	10,177,066,394,207
Current portion of long-term loans	3,542,685,231	3,542,685,231	1,180,895,077	-	2,361,790,154	2,361,790,154
	9,908,528,881,876	9,908,528,881,876	10,775,509,136,369	11,046,408,438,854	10,179,428,184,361	10,179,428,184,361

b. Long-term loans

	31/03/2026		In the period		01/01/2026	
	VND Amount	VND Amount able to be paid off	VND Increases	VND Decreases	VND Amount	VND Amount able to be paid off
Long-term Loans	28,341,481,840	28,341,481,840	-	-	28,341,481,840	28,341,481,840
Amount due for settlement within 12 months	(3,542,685,231)	(3,542,685,231)	(1,180,895,077)	-	(2,361,790,154)	(2,361,790,154)
	24,798,796,609	24,798,796,609	(1,180,895,077)	-	25,979,691,686	25,979,691,686

Long-term borrowings represent a loan facility obtained from the Ho Chi Minh City Branch of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), used to finance the project for replacing the underground pipeline crossing Dinh River, which connects the Cu Lao Tao petroleum depot and the Thang Nhat petroleum depot. The credit facility has a limit of VND 44,970,000,000. The loan has a maximum repayment term of 84 months (24 instalments, each lasting three months) from the date of the final disbursement. It includes a grace period of 12 months from the date of the first disbursement. The interest rate is fixed at 6.8% per annum for the first two years. After this period, the interest rate will be determined based on the average 12-month term deposit interest rates for individual customers (interest payable at maturity) of four banks—Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), and Vietnam Bank for Agriculture and Rural Development (Agribank) plus a margin of 2.0% per annum.

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Long-term loans are repayable as follows:

	31/03/2026	01/01/2026
	VND	VND
On demand or within one year	2,361,790,154	2,361,790,154
In the second year	4,723,580,308	4,723,580,308
In the third to fifth year	14,170,740,924	14,170,740,924
After five years	7,085,370,454	7,085,370,454
		28,341,481,840
Less: Amount due for settlement within 12 months (shown under short-term Loans)	3,542,685,231	2,361,790,154
Amount due for settlement after 12 months	24,798,796,609	25,979,691,686

25. PRICE STABILIZATION FUND

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/12/2025
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Appropriation to the fund	-	-
Interest on negative balance of Petroleum Price Stabilization Fund	-	-
Utilization in the Fund	(1,299,320,594,000)	5,913,234,282
Interest on negative balance of Petroleum Price Stabilization Fund	-	-
Closing balance	(1,437,735,760,207)	(138,415,166,207)
<i>In which:</i>		
Amount remained outstanding	-	-

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

26. DEFERRED TAX ASSETS

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

	Deferred tax assets
	VND
For operating period from 01 January 2025 to 31 December 2025	
As at 01/01/2025	8,219,825,986
Transfer to profit (loss) for the year	(5,129,117,878)
As at 31/12/2025	3,090,708,108
For operating period from 01 January 2026 to 31 March 2026	
As at 01/01/2026	3,090,708,108
Transfer to profit (loss) for the year	-
As at 31/03/2026	3,090,708,108

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**27. OWNERS' EQUITY**

Movement in owners' equity:

	Owners' contributed capital	Foreign exchange reserve	Retained earnings	Assets revaluation reserve	Investment and development fund	Other funds	TOTAL
	VND		VND	VND	VND	VND	VND
Balance as at 01 January 2025	10,342,295,000,000	-	742,727,391,342	-	-	-	11,085,022,391,342
Profit for the period	-	-	343,500,009,234	-	-	-	343,500,009,234
Reversal of Bonus and welfare funds 2024	-	-	448,907,143	-	-	-	448,907,143
Distribute to Bonus and welfare funds 2025	-	-	(79,844,765,498)	-	-	-	(79,844,765,498)
Dividend paid 2024	-	-	(258,557,375,000)	-	-	-	(258,557,375,000)
Others	-	-	-	-	-	-	-
Balance as at 31 December 2025	10,342,295,000,000	-	748,274,167,221	-	-	-	11,090,569,167,221
Profit for the period	-	-	378,680,661,257	-	-	-	378,680,661,257
Reversal of Bonus and welfare funds	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Distribute to Bonus and welfare funds	-	-	-	-	-	-	-
Balance as at 31 March 2026	10,342,295,000,000	-	1,126,954,828,478	-	-	-	11,469,249,828,478

On 24 April 2026, the General Meeting of Shareholders of the Corporation has approved the plan to distribute profit after in 2025 based on Resolution No. 14/NQ-DHCD as follows: Ngày 24/04/2026, Đại hội đồng Cổ đông của Tổng Công ty đã thông qua phương án phân phối lợi nhuận sau thuế năm 2025 tại Nghị quyết số 14/NQ-ĐHĐCĐ, chi tiết như sau:

- Appropriation of bonus and welfare fund of the employees and the management bonus fund for 2025 with the amount of VND 79,844,765,498. In 2025, the Corporation made a provisional appropriation of VND 79,844,765,498, which is equal to the amount approved by the General Meeting of Shareholders.
- Dividend distribution at a rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000, to be paid from the 2025 profit after tax. In the upcoming time, the Corporation will proceed with the payment of above dividend in accordance with applicable regulations.

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Shareholders	Actual capital contribution at 31 March 2026		
	Amount	Rate	Shares
1 Major shareholders			
Vietnam National Industry - Energy Group	8,328,035,640,000	80.52%	832,803,564
2 Other shareholders	2,014,259,360,000	19.48%	201,425,936
	10,342,295,000,000	100.00%	1,034,229,500

	31/03/2026	01/01/2026
Shares registered for issuance	1,034,229,500	1,034,229,500
Number of shares issued to the public	200,445,036	200,445,036
- Ordinary shares	200,445,036	200,445,036
- Preferred shares	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
- Ordinary shares	1,034,229,500	1,034,229,500
- Preferred shares	-	-
Par value per share	10,000	10,000

28. OFF BALANCE SHEET ITEMS

	Unit	31/03/2026	01/01/2026
1. Petroleum (M95, M92, Do, Condensate, E5)	Lít 15	161,637,413	117,587,759
2. Petroleum (Mazut)	Kg	2,892	2,892
3. Foreign currencies (USD)	USD	21,497,999	10,982,843

BAD DEBTS WRITTEN OFF

Customer Name	Bad Debts Written Off	Provision
	VND	VND
1 Nam Viet Petroleum Refining and Petrochemical Joint Stock Company	1,691,470,442	1,691,470,442
2 Bunga Kelana 3 Vessel	6,479,689	6,479,689
3 Petrolimex Saigon Transport and Services Joint Stock Company	38,427,921	38,427,921
4 Hanoi Petroleum Trading and Services One Member Co., Ltd.	123,568,950	123,568,950
5 Hong Viet Petroleum Investment and Trading Joint Stock Company	1,414,900,000	1,414,900,000
6 Petrochemical and Biofuel Joint Stock Company	1,747,671,157	1,747,671,157
7 Hoang Van Financial Investment Joint Stock Company	387,549,473	387,549,473
8 Trung Nam International Joint Stock Company	80,200,000	80,200,000
9 Ngoc Tam Investment Company Limited	4,879,798,429	4,879,798,429
	10,370,066,061	10,370,066,061

Pursuant to Resolution No. 16/NQ-DVN dated March 24, 2026 of the Board of Directors, the Corporation has financially handled provisions for doubtful debts in accordance with regulations for doubtful debts that have been fully provided for (100%) for over three years and are deemed Unrecoverable. These receivables will continue to be monitored, and appropriate measures will be implemented to recover them in compliance with prevailing regulations on the settlement of doubtful debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Gross revenue from goods sold and services rendered	29,517,708,995,955	18,983,608,120,599
Revenue from goods sold	29,396,106,243,744	18,881,010,710,854
Revenue from services rendered	121,602,752,211	102,597,409,745
Revenue Deductions		
- Sales returns	-	-
	29,517,708,995,955	18,983,608,120,599
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	29,224,654,926,208	18,914,189,798,037
	29,224,654,926,208	18,914,189,798,037

30. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of goods sold	28,534,461,859,894	18,728,063,927,950
Cost of services rendered	37,049,040,616	23,893,979,100
	28,571,510,900,510	18,751,957,907,050

31. FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Bank and loan interest	184,325,724,756	129,356,882,743
Foreign exchange gain	1,301,683,013	4,668,883,947
Other financial income	485,425,485	2,959,825
	186,112,833,254	134,028,726,515

32. FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expense	130,456,754,639	57,840,567,607
Foreign exchange loss	11,955,834,892	8,948,863,542
(Reversal) for provision for impairment of long-term financial investments	(44,022,034,412)	15,312,448,640
Losses from liquidating investments	-	17,011,388,167
Early payment discount	19,264,022,861	7,663,274,973
Deferred payment expenses	-	457,474,277
	117,654,577,980	107,234,017,206

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Selling Expenses		
Sales staffs	116,489,195,181	47,190,980,077
Office appliances, furniture and stationery	12,596,828,634	15,656,122,601
Transportation	40,618,429,578	19,589,157,171
Out-sourced services	83,479,912,583	44,040,032,084
Depreciation and amortisation	34,204,031,290	19,654,454,415
Others	98,870,482,283	47,849,917,187
	386,258,879,549	193,980,663,535
General and administration expenses		
Management staffs	71,091,302,989	25,554,306,261
Office appliances, furniture and stationery	17,223,268,272	4,613,379,938
Depreciation and amortisation	10,681,434,434	4,622,695,482
Out-sourced services	19,298,836,101	6,714,764,256
Provisions	-46,758,287	-
Others	72,486,099,513	46,289,043,961
	190,734,183,022	87,794,189,898

34. PROFIT FROM OTHER ACTIVITIES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Breach of contract	-	-
Income from sale, disposal of fixed assets	984,264,547	200,000
Compensation	-	-
Others	84,545,454	63,000,002
Other income	1,068,810,001	63,200,002
Expenses from sale, disposal of fixed assets	29,595,556	8,200,000
Project cancellation/withdrawal fees	-	-
Penalties	-	531,115,799
Others	151,029,124	180,000,000
Other expenses	180,624,680	719,315,799
Profit/(Loss) from other activities	888,185,321	(656,115,797)

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

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	3,265,200,000	1,368,065,407
Salary of the Board of Supervisors	1,404,000,000	748,504,479
Salary of the Vice Chief Executive Officers and Chief Accountant	3,158,564,516	1,316,840,371
	7,827,764,516	3,433,410,256

PETROVIETNAM OIL CORPORATION

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**36. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

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

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Significant sales	VND	VND
PetroVietnam Oil Ha Noi JSC	3,155,206,647,233	1,832,940,280,837
Ninh Binh Petroleum Joint Stock Company	1,734,951,333,320	1,615,347,260,628
PVOil Mien Trung JSC	2,570,483,097,357	1,630,648,641,285
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	2,184,521,316,721	1,542,564,812,325
Hai Phong PVOil Petroleum JSC	1,957,388,371,641	1,336,695,613,072
Mekong Petroleum Joint Stock Company	1,993,653,488,498	1,393,631,896,543
Sai Gon PetroVietnam Oil JSC (i)	2,526,984,919,191	1,545,277,671,970
Petec Trading and Investment Corporation	2,084,154,465,356	1,186,337,216,572
Petrovietnam Oil Vung Tau JSC	1,738,381,112,922	1,173,208,146,273
PetroVietnam Oil Phu Yen JSC	1,345,602,797,543	988,327,681,971
Vung Ang Petroleum Joint Stock Company	1,407,442,092,503	921,814,362,944
PetroVietnam Oil Phu Tho JSC	1,192,624,555,769	823,455,694,920
PetroVietnam Oil Cai Lan JSC	1,048,747,238,817	644,590,116,970
PetroVietnam Oil Nam Dinh JSC	1,381,400,421,103	677,297,207,906
PetroVietnam Oil Hung Yen JSC	1,031,276,724,528	520,253,903,023
PetroVietnam Oil Binh Thuan JSC	842,401,549,507	523,965,799,489
PetroVietnam Oil Bac Lieu One Member Co., Ltd (ii)	760,065,482,782	432,428,625,587
Vietnam Petroleum Oil Transport One Member Co., Ltd	106,719,199,101	48,406,017,189
PV Oil Lube Joint Stock Company	41,368,319,624	31,091,040,505
Binh Son Refining and Petrochemical JSC	22,380,669,873	19,556,342,465
Joint Venture – VietsovPetro	21,142,802,130	18,710,971,626
PetroVietnam Exploration Production Corporation	4,694,226,757	4,430,452,407
Vietnam National Industry - Energy Group	1,480,893,994	1,449,045,210
Thu Duc Trading and Import Export JSC	449,617,670	640,949,895
Bien Dong Petroleum Operating Company	345,192,636	324,050,977
PetroVietnam Oil Phu My JSC	233,099,200	412,800,855
Vietnam Energy Inspection JSC	149,712,000	206,450,000
PVOIL Singapore Pte Ltd	258,903,332	167,600,084
Southern Petroleum Transportation JSC	24,025,506	9,144,509
Petrovietnam Oil Lao Company Limited	70,122,649,594	-
	29,224,654,926,208	18,914,189,798,037

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	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Significant purchases	VND	VND
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	16,804,007,798,691	9,790,598,380,117
Binh Son Refining and Petrochemical JSC	10,770,112,601,295	7,210,655,746,629
PVOIL Singapore Pte Ltd	4,120,665,712,707	750,133,345,301
Vietnam Petroleum Oil Transport One Member Co., Ltd	165,842,203,673	123,648,851,360
PetroVietnam Transportation Corporation	112,689,250,727	102,054,271,744
PVChem – CS Company Limited	19,374,174,074	-
PVI Insurance Corporation	15,691,249,020	9,907,756,128
Petec Trading and Investment Corporation	13,891,180,799	3,770,961,740
Vietnam Energy Inspection JSC	8,352,727,769	6,238,979,078
Vietnam National Industry - Energy Group	7,398,634,712	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,152,780,701	4,204,294,809
Mekong Petroleum Joint Stock Company	4,088,864,033	3,782,424,562
PetroVietnam Oil Phu Tho JSC	3,783,309,344	2,376,870,978
Petrovietnam Oil Vung Tau JSC	3,505,109,054	2,418,570,159
Vung Ang Petroleum Joint Stock Company	3,247,268,038	2,996,917,358
PVOil Mien Trung JSC	2,298,834,687	2,111,556,294
PetroVietnam Oil Cai Lan JSC	1,853,091,382	2,394,086,767
Sai Gon PetroVietnam Oil JSC (i)	1,513,175,752	1,200,641,906
PetroVietnam Oil Phu Yen JSC	1,221,389,535	1,155,263,820
PetroVietnam Oil Hung Yen JSC	1,148,286,273	866,860,148
Thu Duc Trading and Import Export JSC	987,918,107	976,210,265
PetroVietnam Oil Ha Noi JSC	808,371,131	296,896,741
Thai Binh Petroleum Services JSC	659,188,030	413,951,200
PVD Offshore Co., Ltd	510,000,000	510,000,000
PTSC Thanh Hoa Technical Services Company	492,867,544	1,841,472,690
PetroVietnam Oil Phu My JSC	440,098,150	189,598,750
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	387,900,072	172,769,073
Hai Phong PVOil Petroleum JSC	378,043,531	90,477,837
PV Oil Lube Joint Stock Company	320,368,000	283,239,200
PetroVietnam Oil Binh Thuan JSC	316,794,749	1,908,000
PetroVietnam Oil Nam Dinh JSC	134,598,221	4,818,117
Materials - Petroleum JSC (Comeco)	101,613,169	89,519,252
Petrosetco Assets Management JSC (PSA)	68,202,160	21,602,160
PetroVietnam Oil Bac Lieu One Member Co., Ltd (ii)	49,925,185	2,703,909
Petrovietnam Securities Incorporated	17,142,410	17,142,410
Petrovietnam Manpower Training College	12,600,000	12,600,000
Ninh Binh Petroleum Joint Stock Company	1,397,037	579,818
Petrovietnam Maintenance and Repair Corporation	-	13,073,818,182
PetroVietnam Gas Joint Stock Corporation	-	2,452,012,420
	32,072,524,669,762	18,040,967,098,922

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- (i) On March 3, 2025, PetroVietnam Oil Tay Ninh Joint Stock Company ("PVOIL Tay Ninh") completed the procedures for the merger into Saigon Petroleum Joint Stock Company ("PVOIL Sai Gon"). Effective from December 1, 2025, all transactions, obligations, and rights related to customers and partners of PVOIL Tay Ninh have been transferred to and are undertaken by PVOIL Sai Gon. Accordingly, a corresponding adjustment has been made to the comparative figures of the prior period in the notes "Significant sales" and "Significant Purchases" with Relative Parties.
- (ii) On December 1, 2025, PVOIL Tra Vinh Company Limited ("PVOIL Tra Vinh") completed all procedures for its merger into PVOIL Bac Lieu Company Limited ("PVOIL Bac Lieu"). Effective from December 1, 2025, all transactions, obligations, and rights related to customers and partners of PVOIL Tra Vinh have been transferred to and are undertaken by PVOIL Bac Lieu. Accordingly, a corresponding adjustment has been made to the comparative figures of the prior period in the notes "Significant sales" and "Significant Purchases" with Relative Parties.

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Ninh Binh Petroleum Joint Stock Company	556,202,456,657	619,755,781,957
Petec Trading and Investment Corporation	545,687,853,251	389,458,700,134
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	607,247,197,907	207,917,121,461
Petrovietnam Oil Vung Tau JSC	361,754,448,553	214,761,185,091
PetroVietnam Oil Ha Noi JSC	650,796,960,638	118,968,244,488
PetroVietnam Oil Phu Tho JSC	337,358,799,910	207,337,041,944
Hai Phong PVOil Petroleum JSC	178,447,086,494	64,476,795,139
Sai Gon PetroVietnam Oil JSC	492,584,632,631	344,752,900,827
PetroVietnam Oil Cai Lan JSC	242,579,936,361	130,284,980,384
Vung Ang Petroleum Joint Stock Company	332,445,545,293	158,981,972,091
PVOil Mien Trung JSC	282,087,915,708	82,283,708,705
PetroVietnam Oil Nam Dinh JSC	112,213,073,710	276,967,642
PetroVietnam Oil Binh Thuan JSC	197,691,936,408	83,678,125,437
Mekong Petroleum Joint Stock Company	115,136,699,915	44,199,346,047
PetroVietnam Oil Phu Yen JSC	195,651,120,520	30,653,673,027
PetroVietnam Oil Hung Yen JSC	66,871,698,694	36,890,187,837
Vietnam Petroleum Oil Transport One Member Co., Ltd	59,021,257,281	39,259,514,350
PV Oil Lube Joint Stock Company	32,810,544,984	37,014,831,303
Binh Son Refining and Petrochemical JSC	31,294,050,334	20,711,231,262
PetroVietnam Oil Bac Lieu One Member Co., Ltd	-	37,805,834,391
Petrovietnam Oil Lao Company Limited	23,818,885,306	-
Joint Venture – VietsovPetro	11,710,429,986	11,123,807,331
PetroVietnam Exploration Production Corporation	4,196,124,430	4,630,277,849
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Vietnam National Industry - Energy Group	2,517,006,214	5,497,380,402
PVOIL Singapore Pte Ltd	756,582,899	563,263,200
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	379,476,900	841,666,326
Vietnam Energy Inspection JSC	161,688,960	111,324,240
Thu Duc Trading and Import Export JSC	10,860,313	72,609,561
PetroVietnam Oil Phu My JSC	227,879,200	-
Southern Petroleum Transportation JSC	21,626,521	7,993,757
	5,445,206,331,922	2,895,839,022,127

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
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	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
Petec Trading and Investment Corporation	43,655,558,829	43,655,558,829
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
Joint Venture – VietsovPetro	300,764,461	300,764,461
PetroVietnam Oil Phu My JSC	122,974,632	-
	52,153,989,483	52,031,014,851

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	4,948,199,906,864	3,053,911,071,466
Joint Venture – VietsovPetro	38,897,000,435	45,285,771,396
Petroleum Trading Joint Stock Company (Petechim)	19,169,014,486	19,289,014,486
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	11,823,996,141	11,823,996,141
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	6,824,657,529	4,210,958,901
Ho Chi Minh City Development Joint Stock Commercial Bank	5,766,986,302	7,621,643,836
PetroVietnam Oil Ha Noi JSC	5,965,080,335	973,593,392
Vietnam Petroleum Oil Transport One Member Co., Ltd	3,521,463,533	3,884,338,176
Vung Ang Petroleum Joint Stock Company	3,303,099,459	7,018,196
PetroVietnam Oil Phu Tho JSC	2,631,697,796	3,493,920,838
Vietnam National Industry - Energy Group	34,684,731,096	34,684,731,096
Sai Gon PetroVietnam Oil JSC	2,399,134,445	1,908,565,736
PetroVietnam Biofuels JSC	-	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	52,623,560	6,758,155
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	4,097,264,898	104,576,799
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PVOil Mien Trung JSC	5,860,583,910	18,657,625
PetroVietnam Oil Hung Yen JSC	124,548,271	242,397,950
Ninh Binh Petroleum Joint Stock Company	761,135,075	1,365,024,330
Petec Trading and Investment Corporation	37,579,523	20,393,550
Mekong Petroleum Joint Stock Company	143,400	17,306,440
Petrovietnam Oil Vung Tau JSC	26,925,260	23,014,374
Hai Phong PVOil Petroleum JSC	447,351,023	483,774,158
PetroVietnam Oil Phu Yen JSC	8,690,875	712,750
PetroVietnam Exploration Production Corporation	123,214,991	7,121,381
Thu Duc Trading and Import Export JSC	352,000,000	-
PetroVietnam Oil Cai Lan JSC	132,962,650	60,198,465
PVI Insurance Corporation	5,200,000	1,985,620,751
PetroVietnam Oil Nam Dinh JSC	4,580,256,103	39,280,727
PV Oil Lube Joint Stock Company	1,687,696	1,340,792
	5,100,311,450,896	3,193,730,988,304

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	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	5,774,510,799,179	2,626,252,236,523
Nghi Son Oil Refinery Products Distribution Branch - Vietnam National Industry - Engery Group (PVNDB)	9,148,843,258,504	4,222,891,751,930
PVOIL Singapore Pte Ltd	1,897,702,315,171	555,925,337,426
PVChem – CS Company Limited	20,314,514,400	33,963,072,000
PetroVietnam Transportation Corporation	70,112,285,903	41,087,611,766
PTSC Thanh Hoa Technical Services Company	15,243,711,176	19,170,138,472
Vietnam Petroleum Oil Transport One Member Co., Ltd	79,413,894,052	48,808,469,314
Petrovietnam Maintenance and Repair Corporation	-	-
PetroVietnam Oil Phu Tho JSC	3,455,012,149	2,742,212,149
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PetroVietnam Oil Phu My JSC	4,885,487,406	6,407,041,734
Petec Trading and Investment Corporation	26,784,244,405	12,096,000,000
Vung Ang Petroleum Joint Stock Company	3,154,673,344	-
Vietnam Energy Inspection JSC	81,877,273	3,800,392,768
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Gas Joint Stock Corporation	-	1,429,814,154
PVE Oil & Gas Survey Consultancy JSC	-	1,405,688,135
PetroVietnam Oil Hung Yen JSC	1,079,085,648	-
PVI Insurance Corporation	2,059,478,613	1,143,667,930
Sai Gon PetroVietnam Oil JSC	436,393,228	366,836,636
Petrovietnam Securities Incorporated	249,500,000	409,500,000
PetroVietnam Oil Ha Noi JSC	195,000,000	201,558,758
PVD Offshore Co., Ltd	183,600,000	183,600,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	12,028,362,864	4,508,507,719
Hai Phong PVOil Petroleum JSC	58,526,770	39,408,950
PVOil Mien Trung JSC	1,920,737,027	-
PetroVietnam Oil Cai Lan JSC	1,810,004,532	-
Petrovietnam Oil Vung Tau JSC	21,819,140	23,480,060
PetroVietnam Oil Phu Yen JSC	941,458,827	-
Materials - Petroleum JSC (Comeco)	82,647,137	627,242,286
PV Oil Lube Joint Stock Company	28,296,000	-
Vietnam National Industry - Energy Group	-	288,467,504
Vietnam Petroleum Institute	-	216,000,000
Thai Binh Petroleum Services JSC	562,087,112	465,120,036
Mekong Petroleum Joint Stock Company	4,575,558,294	-
	17,077,488,865,477	7,591,207,393,573

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	Closing balance	Opening balance
	VND	VND
Short-term advances from customers		
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
Joint Venture – VietsovPetro	198,021,547	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	16,415,978	-
PVOil Mien Trung JSC	16,540,443	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	6,532,480,805	15,173,215,205
PetroVietnam Oil Phu Yen JSC	7,292,642	-
	7,312,712,448	15,715,176,238
	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
Vietnam Petroleum Oil Transport One Member Co., Ltd	20,641,862,071	9,514,780,314
PVI Insurance Corporation	12,721,066,914	5,570,312,823
Sai Gon PetroVietnam Oil JSC	344,250,000	-
Vietnam Energy Inspection JSC	5,885,382,621	-
PetroVietnam Transportation Corporation	4,997,537,895	2,761,948,412
PVOil Mien Trung JSC	2,082,717	-
	44,592,182,218	17,847,041,549
	Closing balance	Opening balance
	VND	VND
Other current payables		
Joint Venture – VietsovPetro	1,820,333,732,366	2,064,261,313,641
PetroVietnam Exploration Production Corporation	17,434,191	239,651,627,171
Petrovietnam Oil Vung Tau JSC	756,142,592	730,218,333
Sai Gon PetroVietnam Oil JSC	753,740,991	718,836,797
PVOil Mien Trung JSC	888,763,612	896,134,830
PetroVietnam Oil Binh Thuan JSC	727,828,073	733,166,574
PetroVietnam Oil Ha Noi JSC	745,627,236	679,143,957
Mekong Petroleum Joint Stock Company	561,788,889	563,091,574
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	574,070,740	565,408,334
PetroVietnam Oil Phu Tho JSC	376,875,427	378,982,528
PetroVietnam Oil Phu Yen JSC	758,348,631	694,146,444
Petec Trading and Investment Corporation	380,756,640	364,247,512
Thu Duc Trading and Import Export JSC	224,620,000	224,620,000
Hai Phong PVOil Petroleum JSC	365,653,776	306,632,250
PetroVietnam Oil Nam Dinh JSC	353,225,556	328,592,126
Vung Ang Petroleum Joint Stock Company	336,955,371	372,638,704
PetroVietnam Oil Hung Yen JSC	224,244,815	224,130,092
Vietnam National Industry - Energy Group	224,387,802	494,312,583
PetroVietnam Oil Cai Lan JSC	182,496,770	123,187,500
Ninh Binh Petroleum Joint Stock Company	155,100,000	155,100,000
PV Oil Lube Joint Stock Company	152,045	-
PetroVietnam Oil Bac Lieu One Member Co., Ltd	236,001,666	229,775,556
PetroVietnam Oil Phu My JSC	18,316,800	-
Binh Son Refining and Petrochemical JSC	-	21,176,906,671
Vietnam Petroleum Oil Transport One Member Co., Ltd	-	1,343,735
	1,829,196,263,989	2,333,873,556,912

PETROVIETNAM OIL CORPORATION

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	102,344,262,052	20,326,459,557
Vietnam Public Joint Stock Commercial Bank	529,982,953,310	276,740,108,098
	632,327,215,362	297,066,567,655

	Closing balance	Opening balance
	VND	VND
Held-to-maturity investments		
Ho Chi Minh City Development Joint Stock Commercial Bank	405,766,986,302	400,000,000,000
Vietnam Public Joint Stock Commercial Bank	206,824,657,529	200,000,000,000
	612,591,643,831	600,000,000,000

37. EQUITIZATION

At the date of these separate financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company. The separate financial statements for the 3-month period ended 31 March 2026 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for 3 months of 2025 corresponding to the proportion that PVOIL benefits from BCC are as follows:

	ITEMS	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1	Profit before tax	18,641,540,214	338,086,543
2	Corporate income tax	3,728,308,043	67,617,309
3	Profit after corporate income tax	14,913,232,171	270,469,234

39. Restatement of the Separate Statement of Financial Position in accordance with Circular No.99/2025/TT-BTC dated 27 October 2025 on the Accounting Regime

The opening balance of the affected items in the separate statement of financial position for 2025 have been restated for comparative purposes as follows:

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Sai Gon Ward
Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

ASSETS	Codes	Notes	Opening balance	Opening balance (Restated)	Difference
			(1)	(2)	(3) = (1) - (2)
	100		28,203,955,743,497	28,203,955,743,497	-
I. Cash and cash equivalents	110	4	4,522,233,011,933	4,522,138,491,386	94,520,547
1. Cash equivalents (i)	112		1,200,094,520,547	1,200,000,000,000	94,520,547
II. Short-term financial investments	120		13,256,735,140,202	12,949,346,364,697	307,388,775,505
1. Held-to-maturity investments (i)	123	5	13,256,735,140,202	12,949,346,364,697	307,388,775,505
III. Short-term receivables	130		8,126,900,998,618	8,434,384,294,670	(307,483,296,052)
1. Other short-term receivables (i)	135	7	4,756,776,312,470	5,064,259,608,522	(307,483,296,052)
C. LIABILITIES	300		23,421,515,766,342	23,421,515,766,342	-
I. Current liabilities	310		23,385,831,754,561	23,385,831,754,561	-
1. Dividends and profits payable (ii)	313	21	118,978,000	-	118,978,000
2. Other current payables (ii)	320	23	4,132,880,219,162	4,132,999,197,162	(118,978,000)

(i) Accrued bank interest has been reclassified from "Other short-term receivables" to "cash equivalents" and "held-to-maturity investments"

(ii) "Dividends and profit payable" have been presented separately in the financial statements and reclassified from "other current payables".

HCMC, 29 April 2026

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Legal Representative