

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

PETROVIETNAM OIL CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2025

April 2025



CONSOLIDATED BALANCE SHEET
As at 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		34,129,607,062,895	35,543,078,564,691
I. Cash and cash equivalents	110	4	2,782,187,519,281	4,123,668,695,965
1. Cash	111		2,468,187,198,394	2,757,928,959,997
2. Cash equivalents	112		314,000,320,887	1,365,739,735,968
II. Short-term financial investments	120	5	11,656,014,904,896	10,852,966,805,960
1. Trading securities	121		168,047	168,047
2. Provision for impairment of trading securities	122		(148,247)	(148,247)
3. Held-to-maturity investments	123		11,656,014,885,096	10,852,966,786,160
III. Short-term receivables	130		15,857,628,145,605	16,488,183,407,266
1. Short-term trade receivables	131	6	11,854,804,182,616	10,257,657,924,743
2. Short-term advances to suppliers	132		216,229,226,194	210,200,439,931
6. Other short-term receivables	136	7	4,618,549,760,230	6,851,993,590,990
7. Provision for short-term doubtful debts	137	8	(838,372,732,881)	(838,062,610,461)
8. Deficits in assets awaiting solution	139		6,417,709,446	6,394,062,063
IV. Inventories	140	9	3,396,490,452,036	3,540,185,208,884
1. Inventories	141		3,398,598,882,222	3,540,400,938,532
2. Provision for devaluation of inventories	149		(2,108,430,186)	(215,729,648)
V. Other short-term assets	150		437,286,041,076	538,074,446,616
1. Short-term prepayments	151		56,802,839,587	48,244,067,966
2. Value added tax deductibles	152	11	74,209,425,697	194,344,974,493
3. Taxes and other receivables from the State budget	153	12	306,273,775,792	295,485,404,157
B - NON-CURRENT ASSETS	200		6,178,666,297,826	6,191,390,944,213
I. Long-term receivables	210		34,653,076,155	31,977,085,054
1. Long-term trade receivables	211	6	20,449,094,473	20,449,094,473
2. Long-term advances to suppliers	212		-	-
6. Other long-term receivables	216	7	34,287,656,155	31,611,665,054
7. Provision for long-term doubtful debts	219		(20,083,674,473)	(20,083,674,473)
II. Fixed assets	220		3,501,627,527,917	3,529,417,403,320
1. Tangible fixed assets	221	13	2,040,493,971,988	2,058,039,983,209
- Cost	222		7,118,631,467,528	7,068,968,725,573
- Accumulated depreciation	223		(5,078,137,495,540)	(5,010,928,742,364)
2. Finance lease assets	224	15	6,311,776,843	6,571,060,687
- Cost	225		8,551,263,997	8,551,263,997
- Accumulated depreciation	226		(2,239,487,154)	(1,980,203,310)
3. Intangible assets	227	14	1,454,821,779,086	1,464,806,359,424
- Cost	228		1,833,050,646,401	1,832,391,653,985
- Accumulated amortisation	229		(378,228,867,315)	(367,585,294,561)
III. Investment property	230	16	97,212,955,920	98,067,904,587
- Cost	231		139,193,437,163	139,193,437,163
- Accumulated depreciation	232		(41,980,481,243)	(41,125,532,576)

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

ITEMS	Codes	Notes	Closing balance	Opening balance
IV. Long-term assets in progress	240		172,914,114,122	208,531,485,428
1. Long-term work in progress	241		-	-
2. Construction in progress	242	17	172,914,114,122	208,531,485,428
V. Long-term financial investments	250		704,158,931,355	707,543,604,915
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252	18	638,342,266,956	640,875,493,556
3. Equity investments in other entities	253	19	108,911,654,132	108,911,654,132
4. Provision for impairment of long-term financial investments	254		(43,094,989,733)	(42,243,542,773)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,668,099,692,357	1,615,853,460,909
1. Long-term prepayments	261	10	1,668,078,328,721	1,615,832,097,273
3. Long-term reserved spare parts	268		21,363,636	21,363,636
TOTAL ASSETS (270=100+200)	270		40,308,273,360,721	41,734,469,508,904

ITEMS	Codes	Notes	Closing balance	Opening balance
A - LIABILITIES	300		28,806,526,120,897	30,286,081,721,273
I. Current liabilities	310		28,442,210,178,301	29,952,500,030,911
1. Short-term trade payables	311	20	14,754,909,843,729	13,532,386,670,554
2. Short-term advances from customers	312		47,425,227,027	74,715,783,727
3. Taxes and amounts payable to the State budget	313	12	777,746,416,481	831,226,700,666
4. Payables to employees	314		191,556,655,051	307,706,829,468
5. Short-term accrued expenses	315	21	92,657,230,007	94,877,481,392
8. Short-term unearned revenue	318		5,929,982,320	13,431,228,603
9. Other current payables	319	22	4,148,376,966,514	7,624,488,086,822
10. Short-term loans and obligations under finance leases	320	23	8,401,022,896,227	7,423,447,631,211
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		161,000,127,152	188,634,784,675
13. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
II. Long-term liabilities	330		364,315,942,596	333,581,690,362
1. Long-term trade payables	331		34,000,000	618,584,000
6. Long-term unearned revenue	336		13,015,484,817	7,734,338,843
7. Other long-term payables	337		25,594,347,807	24,700,583,741
8. Long-term loans and obligations under finance leases	338	23	115,294,359,848	110,600,366,921
11. Deferred tax liabilities	341	25	195,902,216,299	182,828,528,032
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		14,475,533,825	7,099,288,825

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

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam

FORM B 01a-DN/HH

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

ITEMS	Codes	Notes	Closing balance	Opening balance
B - EQUITY	400		11,501,747,239,824	11,448,387,787,631
I. Owner's equity	410	26	11,501,747,239,824	11,448,387,787,631
1. Owner's contributed capital	411		10,342,295,000,000	10,342,295,000,000
- Ordinary shares carrying voting rights	411a		10,342,295,000,000	10,342,295,000,000
4. Other owner's capital	414		46,336,045,222	23,612,446,327
6. Assets revaluation reserve	416		(163,981,446,150)	(163,981,446,150)
7. Foreign exchange reserve	417		(102,878,645,734)	(112,620,670,583)
8. Investment and development fund	418		237,972,708,947	248,191,611,116
10. Other reserves	420		53,168,872,472	25,872,097,529
11. Retained earnings/accumulated (losses)	421		75,707,424,545	69,573,192,438
- (Losses) accumulated to the prior year end	421a		47,761,334,749	(257,014,772,452)
- Retained earnings of the current period	421b		27,946,089,796	326,587,964,890
12. Non-controlling interests	429	27	1,013,127,280,523	1,015,445,556,954
TOTAL RESOURCES (440=300+400)	440		40,868,273,360,721	41,734,469,508,904



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
25 April 2025

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

PETROVIETNAM OIL CORPORATION

 PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
 District 1, Ho Chi Minh City, Vietnam

FORM B 03a-DN/HN

 Issued under Circular No.200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

The First quarter of 2025

Unit: VND

ITEMS	Codes	Notes	Current period from 01/01/2025 to 31/03/2025	Prior period from 01/01/2024 to 31/03/2024	Cumulative Period ended	
					31/03/2025	31/03/2024
1. Gross revenue from goods sold and services rendered	01		32,790,519,662,705	29,625,756,807,962	32,790,519,662,705	29,625,756,807,962
2. Deductions	02		1,879,056,619	1,419,338,597	1,879,056,619	1,419,338,597
3. Net revenue from goods sold and services rendered (10=01-02)	10	30	32,788,640,606,086	29,624,337,469,365	32,788,640,606,086	29,624,337,469,365
4. Cost of goods sold and services rendered	11	31	31,957,356,090,094	28,446,881,279,065	31,957,356,090,094	28,446,881,279,065
5. Gross profit from goods sold and services rendered (20=10-11)	20		831,284,515,992	1,177,456,190,300	831,284,515,992	1,177,456,190,300
6. Financial income	21	33	171,216,034,510	206,943,111,287	171,216,034,510	206,943,111,287
7. Financial expenses	22	34	101,625,719,156	51,520,433,015	101,625,719,156	51,520,433,015
- In which: Interest expense	23		66,539,712,808	38,022,459,912	66,539,712,808	38,022,459,912
8. Share of net profit from joint-ventures, associates	24		(473,347,037)	4,512,456,736	(473,347,037)	4,512,456,736
9. Selling expenses	25	35	630,452,688,301	743,448,765,760	630,452,688,301	743,448,765,760
10. General and administration expenses	26	35	232,176,369,022	301,467,843,692	232,176,369,022	301,467,843,692
11. Operating profit(30=20+(21-22)-(25-24+26))	30		37,772,426,986	292,474,715,857	37,772,426,986	292,474,715,857
12. Other income	31		8,716,627,270	9,433,236,164	8,716,627,270	9,433,236,164
13. Other expenses	32		5,063,034,272	2,814,424,686	5,063,034,272	2,814,424,686
14. Profit from other activities(40=31-32)	40	36	3,653,592,998	6,618,811,478	3,653,592,998	6,618,811,478
15. Accounting profit before tax (50=30+40)	50		41,426,019,984	299,093,527,335	41,426,019,984	299,093,527,335
16. Current corporate income tax expense	51		4,452,707,319	58,121,506,082	4,452,707,319	58,121,506,082
17. Deferred corporate tax income	60		11,007,252,658	(3,235,281,003)	11,007,252,658	(3,235,281,003)
18. Net profit after corporate income tax (60=50-51-52)			25,966,060,007	244,207,302,256	25,966,060,007	244,207,302,256
In which:						
19. Profit after tax attributable to Holding Company	61		27,946,089,796	233,377,447,820	27,946,089,796	233,377,447,820
20. Profit after tax attributable to non-controlling shareholders	62		(1,980,029,789)	10,829,854,436	(1,980,029,789)	10,829,854,436
21. Basic earnings per share	70		27	226	27	226

 Phung To Van
 Preparer

 Nguyen Ngoc Ninh
 Chief Accountant

 Nguyen Dang Trinh
 Chief Executive Officer
 25 April 2025

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

CONSOLIDATED CASH FLOW STATEMENT
For the period ended 31 March 2025
(Under indirect method)

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		41,426,019,984	299,093,527,335
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		81,094,770,366	88,151,226,850
- Provisions	03		3,054,269,918	(5,385,347,085)
- Foreign exchange gain arising from translating foreign currency items	04		(3,893,858,070)	(47,427,502,380)
- (Gain) from investing activities	05		(136,107,462,092)	(162,355,756,985)
- Interest expense	06		66,539,712,808	38,022,459,912
- Other adjustments	07		-	-
3. <i>Operating profit before movements in working capital</i>			52,113,452,914	210,098,607,647
	08			
- Decrease/(increase) in receivables	09		697,752,425,206	2,695,564,321,657
- (Increases) in inventories	10		141,802,056,310	(955,163,201,179)
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11		(2,243,858,968,572)	(2,414,412,057,696)
- Increases in prepaid expenses	12		(71,812,255,728)	(23,571,800,769)
- Decreases in trading securities	13		-	-
- Interest paid	14		(65,248,817,119)	(39,008,176,662)
- Corporate income tax paid	15		(49,736,815,342)	(27,876,374,088)
- Other cash inflows	16		-	-
- Other cash outflows	17		(37,380,925,416)	(148,800,408,259)
<i>Net cash used in operating activities</i>	20		(1,576,369,847,747)	(703,169,089,349)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets				
1. and other long-term assets	21		(132,147,284,741)	(80,195,022,775)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		7,485,999,688	496,957,091
Cash outflow for lending, buying debt instruments of other entities	23		(4,364,023,593,305)	(3,803,560,667,821)
4. Cash recovered from lending, selling debt	24		3,581,675,494,369	3,450,904,000,000
7. Interest earned, dividends and profits received	27		147,392,433,191	269,783,447,944
<i>Net cash generated by/(used in) investing activities</i>	30		(759,616,950,799)	(162,571,285,561)

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

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam

FORM B 03a-DN/HN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
3. Proceeds from borrowings	33		9,490,116,650,533	6,934,657,073,942
4. Repayment of borrowings	34		(8,507,518,852,511)	(6,883,769,990,307)
5. Repayment of obligations under finance leases	35		(328,540,079)	(316,616,765)
6. Dividends and profits paid	36		(1,399,519,000)	(32,594,500)
<i>Net cash generated by financing activities</i>	40		980,869,738,943	50,537,872,370
Net decreases in cash (50=20+30+40)	50		(1,355,117,059,603)	(815,202,502,540)
Cash and cash equivalents at the beginning of the period	60	4	4,123,668,695,965	5,377,029,776,926
Effects of changes in foreign exchange rates	61		13,635,882,919	72,443,546,474
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4	2,782,187,519,281	4,634,270,820,860



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
25 April 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION

Structure of ownership

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

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

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

The Parent Company’s shares have been approved for trading on the UPCoM market on 07 March 2018 with the stock code of OIL.

The number of employees of the Corporation (excluding its subsidiaries) as at 31 March 2025 was 692 (as at 31 December 2024: 685).

Principal activities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

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

Board of Management

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

Normal production and business cycle

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

The Corporation's structure

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tên công ty con	Nơi thành lập và hoạt động	Tỷ lệ phần sở hữu (%)	Tỷ lệ quyền biểu quyết nắm giữ (%)	Hoạt động chính
Phu Tho PetroVietnam Oil JSC	Phu Tho	71.68%	71.68%	Wholesale solid & liquid fuels and gas and relevant products. Transport products of oil and gas.
PetroVietnam Oil Thai Binh JSC	Thai Binh	68.00%	68.00%	Wholesale solid and liquid fuels and gas, relevant products. Build all kinds of houses.
PetroVietnam Oil Phu My JSC	Vung Tau	67.64%	67.64%	Wholesale and retail petrol and oil and relevant products. Manufacture and process fuel and solvent. Trade biofuels.
PetroVietnam Oil Phu Yen JSC	Phu Yen	67.13%	67.13%	Trade petrol and oil and other relevant products; trade gas. Transport goods.
PetroVietnam Oil Lube JSC	Ho Chi Minh City	62.66%	62.66%	Exploit, manufacture, transport, wholesale and retail products related to petrol, oil, and gas.
Sai Gon PetroVietnam Oil JSC (iii)	Ho Chi Minh City	69.99%	70.58%	Trade petrol and oil. Exploit raw oil. Provide supporting service of exploiting raw oil and natural gas. Produce basic chemicals.
PetroVietnam Oil Vung Tau JSC	Vung Tau	57.18%	57.18%	Wholesale and retail petrol and oil and relevant products. Produce and process fuels and solvent. Trade biofuels.
PetroVietnam Oil Nam Dinh JSC	Nam Dinh	56.75%	56.75%	Trade petroleum products. Agents that trade petrol and oil. Trade biofuels.
Vung Ang Petroleum JSC	Ha Tinh	56.50%	56.50%	Wholesale solid, liquid fuels and gas and relevant products. Store goods. Transport by domestic waterway.
Thu Duc Trading and Import Export JSC	Ho Chi Minh City	51.01%	51.01%	Trade petrol, oil, engine oil, spike. Trade and transport petrol & oil. Wholesale car and motor vehicles. Trade steels, iron and other construction materials.
PVOIL Singapore Pte Ltd	Singapore	51.00%	51.00%	Trade crude oil and other international oil products. Participate in trading and providing crude oil in Vietnam.
Thai Binh Petroleum Services JSC	Thai Binh	51.00%	51.00%	Wholesale trade of mineral water.
PetroVietnam Oil Cambodia Public Limited Company	Cambodia	51.00%	51.00%	Under establishment

- (i) As at 31 March 2025, the Corporation's equity investment in PETEC reported in its separate financial statements exceeded the capital contributions recorded and accounted for by PETEC by VND 111,225,298,544. The Board of Management of the Corporation believes that such difference will be cleared upon completion of PETEC's equitization finalization. Accordingly, the Board of Management decided to increase the charter capital of this subsidiary to eliminate the difference before the Corporation's consolidation reporting.
- (ii) On 29 March 2021, the Vietnam Oil and Gas Group issued Resolution No. 1474/NQ-DKVN approving the policy on the Vietnam Gas Corporation - JSC ("PVGAS") receiving the transfer of all shares of the Corporation in PETEC Trading and Investment Corporation ("PETEC") from the Corporation. On 31 March 2021, the Vietnam Oil and Gas Group issued Official Letter No. 1574/DKVN-KTDT requesting the Representative of the Group's capital at PVGAS and the Corporation to report to the Prime Minister and advise to implement the next steps to ensure the interests of the Corporation and PVGAS. On 12 February 2025, the Vietnam Oil and Gas Group

issued Resolution No. 1004/NQ-DKVN approving the guideline to stop the transfer of shares of the Corporation in PETEC to the Vietnam Gas Corporation – JSC (“PV GAS”).

(iii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). During the period, the Charter Capital the increase is VND 200,000,000,000.

(iv) As at 10 June 2024, the Board of Directors of the Corporation issued Resolution No. 43/NQ-DVN about approving the merger plan between Petrovietnam Oil Tay Ninh JSC and Sai Gon Petrovietnam Oil JSC. As of the date of the financial statements, the merger of the two entities had been completed.

List of associates:

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

List of joint ventures:

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

Disclosure of information comparability in the consolidated financial statements

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

Comparative figures of the consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the reviewed consolidated financial statements for the year ended 31 March 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Equitization finalization

The consolidated financial statements for the year ended 31 March 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Parent Company - the Corporation has not obtained approval for the equitization finalization at the official date of transformation into a joint stock company.

Accounting period

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

These consolidated financial statements are prepared for the year ended 31 March 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation

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

Business combinations

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

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

Investments in associates

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

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

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



Investments in joint ventures

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

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

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

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

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

Goodwill

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost for trading activities comprises cost of purchases and other directly attributable expenses that have been incurred in

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

Leasing

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

The Corporation as lessor

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

added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Corporation as lessee

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

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

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

	Years
Motor vehicles	4 - 10

Intangible assets and amortisation

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

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

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

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

Construction in progress

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

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

Investment properties

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

Prepayments

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

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

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

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

Payable provisions

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

Petroleum price stabilization fund

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

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

Unearned revenue

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

Science and technology development fund

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

Revenue recognition

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

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

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

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

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

Sales deductions

Sales deductions include trade discounts. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products,

goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Corporation recorded as revenue deductions for the period.

Foreign currencies

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

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 of PVN, the Corporation applied the buying exchange rate issued by the Joint Stock Commercial Bank for Foreign Trade of Vietnam for converting the foreign currency items as at 31 March 2025. This exchange rate is different from that prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime ("Circular 200"). According to the Board of Management, this difference does not materially affect the Corporation's consolidated financial statements for the year ended 31 March 2025.

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

Goodwill and fair value adjustments arising from the Corporation's foreign operations are treated as assets and liabilities of the foreign operation and translated at the consolidated balance sheet rate.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income

or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	27,506,172,808	31,588,650,367
Bank demand deposits (ii)	2,438,574,871,676	2,724,883,847,192
<i>In which:</i>		
<i>Price Stabilization Fund Balance (i)</i>	-	-
Cash in transit	2,106,153,910	1,456,462,438
Cash equivalents (ii)	314,000,320,887	1,365,739,735,968
	<u>2,782,187,519,281</u>	<u>4,123,668,695,965</u>

(i) The Price Stabilization Fund Balance is followed separately based on the guidance of Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 and related amendments of the Ministry of Finance and the Ministry of Industry and Trade.

(ii) As at 31 March 2025, cash and cash equivalents include demand deposits of VND 1,913,596,446 and USD 3,776,074 (as at 31 December 2024: VND 2,903,500,663 and USD 3,776,074) and deposits of VND 2,100,320,887 (as at 31 December 2024: VND 1,099,909,463) with original maturity of less than 3 months ("cash equivalents") (as presented in Note 4) at Ocean Commercial Joint Stock 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 PVN 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 Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time.

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

Held-to-maturity investments include term deposits in the amount of VND 275,079,236,997 (as at 31 December 2024: VND 275,066,236,997) with original maturity from 6 to 12 months at Ocean Commercial Joint Stock 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 PVN 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 Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time.

6. TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term trade receivables		
Binh Son Refining and Petrochemical JSC	3,998,804,335,650	6,255,007,763,231
Sahara Energy International Pte Ltd	1,948,696,989,271	-
PNX Petroleum Singapore Pte Ltd	-	599,684,494,293
BCP Trading Pte. Ltd.	588,176,580,595	-
NNPC Trading SA	1,064,550,996,052	-
Northern Petroleum and Gas JSC	124,164,578,894	124,164,578,894
Tien Phong Petroleum Investment and Development JSC	118,524,357,430	118,524,357,430
Quang Dong Transport Trading JSC	87,946,610,123	87,946,610,123
Vinacomin - Materials Trading JSC	57,987,272,546	49,631,554,521
Phu Lam Joint Stock Company	77,865,356,829	77,865,356,829
Vietnam International Petrol Corporation	69,438,325,811	69,438,325,811
Saigon Passenger Transport Joint Stock Company	31,447,904,023	26,315,846,746
Vu Anh Trading Petroleum JSC	43,257,741,001	43,257,741,001
PetroVietnam Exploration Production Corporation	58,074,575,049	61,982,815,152
VietsovPetro Joint Venture	24,514,735,761	13,863,827,642
Ninh Binh Petroleum Joint Stock Company	595,945,886,874	591,470,835,986
Saigon Locomotive Enterprise - Vietnam Railways Branch	500,000,000	54,381,472,168
Petroleum Joint Stock Company (Comeco)	489,510,000	-
PTT (Lao) Co., Ltd	134,493,313,609	201,371,658,500
Viettel Logistics Company Limited	39,925,905,983	-
Others	2,789,999,207,115	1,882,750,686,416
	<u>11,854,804,182,616</u>	<u>10,257,657,924,743</u>
b. Long-term trade receivables		
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tan Dinh Phong Manufacturing and Commercial Export & Im	12,839,699,605	12,839,699,605
Huong Giang Co., Ltd	6,315,000,000	6,315,000,000
Others	1,294,394,868	1,294,394,868
	<u>20,449,094,473</u>	<u>20,449,094,473</u>

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term receivables		
Entrusted import-export of crude oil	3,619,502,560,178	5,916,277,104,445
Other receivables from Vietnam Oil and Gas Group:	172,131,795,269	172,131,795,269
- Other receivables from Vietnam Oil and Gas Group (i)	169,785,513,359	169,785,513,359
- Profit temporarily distributed to Vietnam Oil and Gas Group	2,346,281,910	2,346,281,910
Accrued interest receivables	229,806,180,419	236,106,926,166
Special consumption taxes awaiting deduction, and environ	183,149,658,472	157,004,568,727.00
Receivable related to equitization (iii)	6,253,479,545	6,253,479,545
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	233,152,779,268	90,764,719,853
Other short-term receivables	174,553,307,079	273,454,996,985
	<u>4,618,549,760,230</u>	<u>6,851,993,590,990</u>
b. Other long-term receivables		
Receivables related to transfer of Petroland project	7,729,035,600	7,729,035,600
Depreciable cost of assets used for business cooperation	339,039,965	348,371,345
Ba Tri - Ben Tre Fishing Port	3,999,829,019	3,999,829,019
Receivable deposit of petrol stations	10,217,318,688	11,599,979,978
Other long-term receivables	12,002,432,883	7,934,449,112
	<u>34,287,656,155</u>	<u>31,611,665,054</u>

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

8. BAD DEBTS

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 2025, the Board of Management of the Corporation prudently assessed and determined the recoverable amount of receivables as follows:

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



PETROVIETNAM OIL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09a-DN/HN

	Closing Balance		Opening Balance	
	Cost amount	Recoverable	Cost amount	Recoverable
	VND	VND	VND	VND
PetroVietnam Exploration Production Corporation	3,681,404,379	3,681,404,379	3,681,404,379	3,681,404,379
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,996,785,688	-	9,996,785,688	-
Cai Lan Ship Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Hong Viet Petroleum Investment and Trading JSC	3,145,082,500	-	3,145,082,500	-
1932 Service And Trading Construction Co., Ltd	6,875,172,043	-	6,875,172,043	-
Kien Giang Petroleum JSC	4,412,890,390	-	3,312,890,390	-
Orient Oil and Gas JSC	20,056,024,362	4,118,432,035	20,056,024,362	4,118,432,035
Phuong Hoang Trading JSC	3,287,903,374	-	3,287,903,374	-
Thanh Phat Transportation JSC	4,270,513,122	-	4,270,513,122	-
Huong Giang Co., Ltd	6,315,000,000	-	6,315,000,000	-
Ninh Binh Petroleum Service and Trading Co., Ltd	8,906,024,795	-	8,906,024,795	-
Anh Thuy Petroleum Service Trading Co., Ltd	12,047,043,901	-	12,047,043,901	-
Tan Dinh Phong Export Import Trading and Manufacturing Co., Ltd	12,839,699,605	-	12,839,699,605	-
Cam Giang Investment and Development JSC	20,010,740,366	-	20,010,740,366	-
Song Phat JSC	26,371,285,621	-	26,371,285,621	-
Vu Anh Petroleum Trading JSC	43,257,741,001	-	43,257,741,001	-
Vietnam International Petrol Corporation	69,438,325,811	-	69,438,325,811	-
Phu Lam Joint Stock Company	77,865,356,829	-	77,865,356,829	-
Quang Dong Transportation Trading JSC	87,946,610,123	-	87,946,610,123	-
Tien Phong Petrol Investment and Development JSC	118,524,357,430	-	118,524,357,430	-
Northern Petroleum and Gas JSC	124,164,578,894	-	124,164,578,894	-
Industrial Blue Star Co., Ltd	2,700,000,000	-	2,700,000,000	-
Trung Kien Investment and Commercial services JSC	6,101,538,587	-	6,101,538,587	-
Thanh Trang Trading Co., Ltd	5,341,563,413	-	5,341,563,413	-
Ngoc Tam Co., Ltd	3,895,619,604	-	3,895,619,604	-
Hung Yen General Materials Joint Stock Company	3,305,302,689	-	3,305,302,689	-
Others	160,620,007,618	15,227,343,195	161,237,609,738	11,713,252,748
	872,752,513,089	23,027,179,609	872,270,115,209	19,513,089,162

9. INVENTORIES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	334,763,372,302	-	624,121,171,486	-
Raw materials	377,067,015,872	-	286,399,032,483	-
Tools and supplies	13,734,822,532	-	13,472,832,540	-
Work in progress	-	-	-	-
Finished goods	158,117,140,575	-	211,316,364,199	-
Merchandise	2,514,916,530,941	(2,108,430,186)	2,405,091,537,824	(215,729,648)
Goods on consignment	-	-	-	-
	3,398,598,882,222	(2,108,430,186)	3,540,400,938,532	(215,729,648)

10. PREPAYMENTS

	Closing balance	Closing balance
	VND	VND
Operating leases	792,739,706,552	762,857,109,159
Brand name and geographical location advantages (i)	451,514,125,052	481,015,011,288
Tools and supplies awaiting allocation	33,361,848,859	30,402,697,463
Repair and maintenance expenses awaiting allocation	55,681,085,333	86,737,619,564
Other non-current prepayments	334,781,562,925	254,819,659,799
	1,668,078,328,721	1,615,832,097,273

(i) Includes:

- The value of brand name and geographical location advantages for land leased with annual payment which was included in the enterprise valuation of PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) when being equitized on 18 May 2011.

This value is allocated to annual expenses at PETEC according to the guidance of Decree No. 140/2020/ND-CP dated November 30, 2020 on "Amending and supplementing a number of articles of the Government's Decree No. 126/2017/ND-CP dated November 16, 2017 on conversion of state-owned enterprises and wholly state-owned single-member limited liability companies into joint-stock companies; the Government's Decree No. 91/2015/ND-CP dated October 13, 2015 on state capital investment in enterprises, management and use of capital and assets in enterprises, and the Government's Decree No. 32/2018/ND-CP dated March 8, 2018 on amending and supplementing a number of articles of Decree No. 91/2015/ND-CP".

- Land use rights due to conversion of land use form related to conversion from indefinite-term land use rights to definite-term land use right based on decision of competent authority and land lease advantage at some petrol stations of the Corporation.

11. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 March 2025 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent period will be subject to the declaration of the Corporation, the inspection and approval of the local tax authorities.

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

ITEMS	Opening balance	Payable during the period	Deductible/paid during the period	Closing Balance
	VND	VND	VND	VND
Taxes	535,075,367,634	2,549,524,130,819	2,613,791,329,266	470,808,169,187
Value added tax on domestic goods	59,418,446,073	374,477,864,926	353,643,896,463	80,252,414,536
Value added tax on imported goods	-	237,559,865,991	237,559,865,991	-
Special consumption tax	(277,233,891,665)	27,494,919,370	36,302,941,649	(286,041,913,944)
Export and import duties	-	66,993,277,126	66,993,277,126	-
Corporate income tax	44,565,690,563	4,603,130,821	49,736,815,342	(567,993,958)
Personal income tax	7,595,205,481	34,870,436,736	29,105,282,355	13,360,359,862
Natural resource tax	33,635,000	61,070,000	69,285,000	25,420,000
Land & housing tax	(704,285,448)	7,434,235,479	1,188,899,443	5,541,050,588
Business license tax	-	630,000,000	630,000,000	-
Other taxes	701,400,567,630	1,795,399,330,371	1,838,561,065,897	658,238,832,104
Other payables	665,928,875	78,680,721,360	78,682,178,733	664,471,502
Charges and fees	665,928,875	78,647,975,945	78,649,277,942	664,626,878
Environmental fees	-	3,666,000	2,682,000	984,000
Penalties	-	-	-	-
Others	-	29,079,415	30,218,791	(1,139,376)
TOTAL	535,741,296,509	2,628,204,852,179	2,692,473,507,999	471,472,640,689

In which: details of the receivables/payables to the foreign tax authority are as follows:

Opening Balance	Payable during the period	Paid during the period	Closing balance
32,297,432,812	289,562,039,302	304,325,746,260	17,533,725,854

Tax payables	Closing Balance	Opening Balance
Value added tax	82,186,970,033	59,419,246,073
Corporate income tax	16,361,874,495	60,627,158,591
Personal income tax	14,442,879,399	9,043,466,418
Environmental protection tax	658,275,530,184	698,188,927,821
Charges and fees	6,479,162,371	3,947,901,763
TOTAL	777,746,416,481	831,226,700,666

Tax receivables	Closing Balance	Opening Balance
Value added tax	1,934,555,497	800,000
Corporate income tax	16,929,868,453	16,061,468,028
Special consumption tax	286,041,913,944	277,233,891,665
Personal income tax	1,082,519,537	1,448,260,937
Land & housing tax	247,080,905	704,285,448
other taxes	37,837,456	36,698,079
TOTAL	306,273,775,792	295,485,404,157

PETROVIETNAM OIL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

COST	Buildings and structures VND	Machinery and equipment VND	Motor vehicles transmission equipment VND	Office equipment VND	Others VND	Total VND
Opening balance	4,695,110,961,836	1,500,258,904,654	682,709,485,406	149,503,433,624	41,385,940,053	7,068,968,725,573
Increase in the period	27,301,634,503	630,226,281	16,131,651,357	1,104,764,612	49,898,219	45,218,174,972
Additions	14,379,097,357	(801,771,302)	15,909,179,737	1,024,606,483	-	30,511,112,275
Transfer from construction in progress	12,384,516,179	982,000,000	-	-	-	13,366,516,179
Other increase	538,020,967	449,997,583	222,471,620	80,158,129	49,898,219	1,340,546,518
Decrease in the period	1,378,739,436	(2,804,117,982)	845,516,205	834,686,791	(4,699,391,433)	(4,444,566,983)
Disposals	-	-	220,241,700	-	-	220,241,700
Difference due to financial statements conversion	(500,060,225)	(597,485,635)	(531,155,451)	(515,184,824)	(450,717,611)	(2,594,603,746)
Reclassification	-	1,160,222,222	-	-	-	1,160,222,222
Other increase/(decrease)	1,878,799,661	(3,366,854,569)	1,156,429,956	1,349,871,615	(4,248,673,822)	(3,230,427,159)
Closing balance	4,721,033,856,903	1,503,693,248,917	697,995,620,558	149,773,511,445	46,135,229,705	7,118,631,467,528
ACCUMULATED DEPRECIATION						
Opening balance	3,270,748,088,418	1,177,792,845,062	416,593,554,270	105,431,069,477	40,363,185,137	5,010,928,742,364
Increase in the period	40,420,052,038	15,102,325,738	10,490,418,320	3,640,682,237	371,912,131	70,025,390,464
Charge for the period	39,977,100,690	14,714,751,610	10,383,719,831	3,571,398,934	341,223,093	68,988,194,158
Reclassification	-	-	-	-	-	-
Other increase/(decrease)	442,951,348	387,574,128	106,698,489	69,283,303	30,689,038	1,037,196,306
Decrease in the period	2,396,373,899	(626,801,557)	767,308,025	70,453,319	209,303,602	2,816,637,288
Disposals	-	-	220,241,700	-	-	220,241,700
Other increase/(decrease)	2,396,373,899	(626,801,557)	547,066,325	70,453,319	209,303,602	2,596,395,588
Closing balance	3,308,771,766,557	1,193,521,972,357	426,316,664,565	109,001,298,395	40,525,793,666	5,078,137,495,540
NET BOOK VALUE						
Opening balance	1,424,362,873,418	322,466,059,592	266,115,931,136	44,072,364,147	1,022,754,916	2,058,039,983,209
Closing balance	1,412,262,090,346	310,171,276,560	271,678,955,993	40,772,213,050	5,609,436,039	2,040,493,971,988

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening Balance	1,676,780,676,566	146,687,354,370	8,923,623,049	1,832,391,653,985
Increase in the period	187,237,416	7,436,851,581	(15,145,000)	7,608,943,997
Additions	-	-	-	-
Transfer from construction in progress	-	486,900,000	-	486,900,000
Other increase	187,237,416	6,949,951,581	(15,145,000)	7,122,043,997
Decrease in the period	-	-	6,949,951,581	6,949,951,581
Difference due to financial statements conversion	-	-	-	-
Other decrease	-	-	6,949,951,581	6,949,951,581
Closing Balance	1,676,967,913,982	154,124,205,951	1,958,526,468	1,833,050,646,401
ACCUMULATED AMORTISATION				
Opening Balance	272,806,274,267	93,323,002,122	1,456,018,172	367,585,294,561
Increase in the period	7,228,532,707	3,873,284,471	56,802,864	11,158,620,042
Charge for the period	7,228,532,085	3,707,008,748	56,802,864	10,992,343,697
Other increase	622	166,275,723	-	166,276,345
Decrease in the period	337,509,064	177,538,224	-	515,047,288
Disposals	-	-	-	-
Other decrease	337,509,064	177,538,224	-	515,047,288
Closing Balance	279,697,297,910	97,018,748,369	1,512,821,036	378,228,867,315
NET BOOK VALUE				
Opening Balance	1,403,974,402,299	53,364,352,248	7,467,604,877	1,464,806,359,424
Closing Balance	1,397,270,616,072	57,105,457,582	445,705,432	1,454,821,779,086

15. FINANCIAL LEASE ASSETS

	Machinery, equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	-	8,551,263,997	-	8,551,263,997
Increase in the period	-	-	-	-
Additions	-	-	-	-
Other decrease	-	-	-	-
Closing balance	-	8,551,263,997	-	8,551,263,997
ACCUMULATED DEPRECIATION				
Opening balance	-	1,980,203,310	-	1,980,203,310
Increase in the period	-	259,283,844	-	259,283,844
Charge for the period	-	259,283,844	-	259,283,844
Other decrease	-	-	-	-
Closing balance	-	2,239,487,154	-	2,239,487,154
NET BOOK VALUE				
Opening balance	-	6,571,060,687	-	6,571,060,687
Closing balance	-	6,311,776,843	-	6,311,776,843

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND	Others VND	Total VND
COST			
Opening balance	138,543,596,361	649,840,802	139,193,437,163
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing Balance	138,543,596,361	649,840,802	139,193,437,163
ACCUMULATED DEPRECIATION			
Opening balance	40,475,691,774	649,840,802	41,125,532,576
Increase in the period	854,948,667	-	854,948,667
Decrease in the period	-	-	-
Closing Balance	41,330,640,441	649,840,802	41,980,481,243
NET BOOK VALUE			
Opening balance	98,067,904,587	-	98,067,904,587
Closing Balance	97,212,955,920	-	97,212,955,920

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of the investment property as at 31 March 2025 should be disclosed. However, the Corporation has not determined this fair value so the investment property's fair value as at 31 March 2025 is not presented in the notes to the consolidated financial statements. To determine this investment property's fair value, the Corporation will have to hire an independent consulting firm. Currently, the Corporation has not found suitable consulting company to carry out this work.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Expanding An Hải petroleum warehouse	7,169,651,712	6,694,650,763
Construction of petrol stations	16,492,434,901	42,912,719,228
Cai Mep Petroleum Terminal in Ba Ria-Vung Tau Province (i)	56,164,171,321	56,164,171,321
Petrol entrepot in Hop Thinh - Ky Son, Hoa Binh province (ii)	5,683,769,124	5,683,769,124
Nghi Son Oil Depot Renovation Project	55,754,004,090	56,190,181,117
Data Warehouse and Power BI Projects	6,631,800,000	6,631,800,000
Other constructions	25,018,282,974	34,254,193,875
	172,914,114,122	208,531,485,428

- (i) Represent the ground leveling value of phase 02 of Cai Mep Petroleum Terminal in Ba Ria - Vung Tau Province. PETEC Trading and Investment Corporation ("PETEC" – a subsidiary of the Corporation) has suspended the implementation of this project since 2012. As of the date of this consolidated financial statements, PETEC is in the process of completing the necessary procedures with the competent authorities to convert the land use purpose and cooperate in exploiting the reserve land of the aforementioned Cai Mep warehouse.
- (ii) Phu Tho PetroVietnam Oil JSC ("PVOIL Phu Tho" - a subsidiary of the Corporation) has ended the continued implementation of this project according to Decision No. 46/QĐ-SKHDT dated 23 April 2021 of Hoa Binh Department of Planning and Investment. As at 31 March 2025, PVOIL Phu Tho is completing the procedures for handing over land in the field and applying for a new project investment certificate for Petro Binh Minh Co., Ltd., and received the corresponding supportive amount.

18. INVESTMENTS IN ASSOCIATES, JOINT VENTURES

a. Investments in associates

	Current period	Prior period
	VND	VND
Opening balance	596,710,361,996	592,706,664,087
Associate disposal in the period/year	-	-
Profit/(Loss) incurred in the year	1,997,157,257	22,212,252,355
Dividend received in the period/ year	-	(13,542,660,857)
Fund distribution and other adjustments in the period/year	(2,002,683,716)	(4,665,893,589)
	596,704,835,537	596,710,361,996

Including the Corporation's investment in PetroVietnam Biofuels Joint Stock Company "PVB" (an associate of the Corporation) was reported in the consolidated financial statements using the equity method of accounting as at 31 March 2025 with the amounts of VND 271,593,756,068 (as at 31 December 2024: VND 271,593,756,068). As at 31 March 2025, due to the Corporation being unable to obtain financial information and financial statements for the first 3 - month period ended 31 March 2025 of PVB, the above investment amount is calculated based on the figures of unaudited financial statements for the year ended 31 December 2022, which was prepared on the going concern basis. According to Notice No. 385/TB-VPCP dated 2 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project whose investor is PVB was proposed for consideration in accordance with legal regulations. On 24 October 2018, the Board of Directors of the Corporation sent a document to of Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group – the "PVN") to implement the bankruptcy plan of PetroVietnam Biofuel Joint Stock Company. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the PVN to propose the redetermination of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any recovery from assets liquidation at Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises under Official Letter No. 3540/DKVN-HDTV dated 1 July 2019 on rearrangement, handling of houses and land, and solution for difficulties in equitization of PVOIL. At the date of these consolidated 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 date of these consolidated financial statements, the Corporation has been working with the shareholders of PVB and relevant parties on implementing to execute a bankruptcy plan for PVB following legal regulations.

On 27 May 2024, the People's Court of Quang Ngai province issued Decision No. 01/2024/QD-MTTPS to open bankruptcy procedures for PetroVietnam Central Biofuels JSC.

	Closing balance	Opening balance
	VND	VND
Total assets	4,727,804,670,079	4,826,153,359,030
Total liabilities	4,318,515,469,493	4,349,266,664,148
Net assets	409,289,200,586	476,886,694,882
The Corporation's share of net assets of associates	596,704,835,537	596,710,361,996

b. Investments in joint ventures

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

	Current period	Prior period
	VND	VND
Opening balance	44,165,131,560	49,884,112,286
Profit/(Loss) incurred in the year	(2,470,504,294)	(7,964,539,859)
Dividend received in the period/ year	-	-
Fund distribution and other adjustments in the period/year	(57,195,847)	2,245,559,133
Closing balance	41,637,431,419	44,165,131,560
	Closing balance	Opening balance
	VND	VND
Total assets	1,894,643,679,399	1,923,529,645,768
Total liabilities	3,258,102,359,349	3,247,973,737,425
Net assets	(1,363,458,679,950)	(1,324,444,091,657)
The Corporation's share of net assets of associates	41,637,431,419	44,165,131,560

19. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Dong Duong Xanh Investment JSC	7,263,016,037	7,263,016,037
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Au Lac Joint Stock Company	26,482,144,914	26,482,144,914
Sai Gon Fuel Joint Stock Company	4,736,610,000	4,736,610,000
Viet Tin Transportation Joint Stock Company	7,000,000,000	7,000,000,000
Ca Mau Trading JSC	47,241,749,605	47,241,749,605
Other long-term investments	5,638,738,529	5,638,738,529
	108,911,654,132	108,911,654,132
Provision for impairment of long-term investments	(43,094,989,733)	(42,243,542,773)
	65,816,664,399	66,668,111,359

As at the date of consolidated financial statements, the Corporation's Board of Management has not yet obtained information to determine the fair value of equity investments in other entities. Hence, the fair value of these investments as at 31 March 2025 has not been presented in the Notes to the consolidated financial statements.

20. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening Balance</u>
	VND	VND
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
a. Short-term trade payables		
Binh Son Refining & Petrochemical JSC	2,485,610,908,084	2,563,466,081,355
Sahara Energy International Pte Ltd	3,069,724,168,111	300,496,930,272
PNX Petroleum Singapore Pte. Ltd	-	1,992,649,708,999
Somo Oil Marketing Company	1,974,171,191,335	-
PetroVietnam Transportation Joint Stock Company	62,287,831,778	29,588,102,524
SOLEUM ENERGY PTE LTD	-	568,850,909,027
PTT Company Co.,Ltd	-	203,649,488,865
Glencore Singapore Pte. Ltd.	-	2,117,034,405,366
PetroVietnam Exploration Production Corporation	281,636,284,644	40,274,464,803
PetroVietNam Gas JSC	2,884,550,739	2,405,399,920
Socar Trading Singapore Pte Ltd.	-	2,141,272,982,594
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (i)	260,336,250,810	13,561,897,425
International Trading Oil payable	2,036,888,520,381	-
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	3,281,403,822,398	3,189,310,381,931
Other short-term trade payables	1,299,966,315,449	369,825,917,473
	14,754,909,843,729	13,532,386,670,554

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

21. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued for oil products	13,454,956,302	4,560,335,964
Accrued expense for purchasing goods, fixed assets	10,266,057,202	33,664,097,932
Accrued for transportation	3,966,440,383	3,796,989,583
Accrued interest expenses	5,190,548,191	3,944,716,106
Other accruals	59,779,227,929	48,911,341,807
	92,657,230,007	94,877,481,392

22. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other short-term payables		
Entrusted import-export of crude oil	4,027,281,545,022	7,361,501,206,654
Entrusted export tax of crude oil	1,045,914,053	876,918,468
Payables on equitization (i)	5,078,241,760	5,078,241,760
BCC Contract No. 13/2021/PVGAS/TT-PVOIL/D4 (ii)	6,352,023,086	6,352,023,086
Payable for proceeds from sale of shares (iii)	6,508,956,732	6,508,956,732
Other short-term payables	102,110,285,861	244,170,740,122
	4,148,376,966,514	7,624,488,086,822

(i) Represents payables relating to equitization which is the excess of enterprise value over the designated charter capital of the Corporation after equitization of VND 10,342,295,000,000 under

Decision No. 1979/QĐ-TTg dated 8 December 2017 of the Prime Minister. This amount might be subject to changes when there is final approval from the competent authorities.

- (ii) Reflects the amount payable related to transfer costs and profit after tax distribution of Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and the PetroVietnam Gas Joint Stock Corporation.
- (iii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owners regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.

23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term loans and obligations under finance leases

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	7,394,426,755,063	7,394,426,755,063	9,478,802,795,406	8,499,434,232,683	8,373,795,317,786	8,373,795,317,786
Current portion of long-term loans	27,683,658,437	27,683,658,437	6,305,459,747	8,084,619,828	25,904,498,356	25,904,498,356
Current portion of long-term obligations under finance leases	1,337,217,711	1,337,217,711	314,402,453	328,540,079	1,323,080,085	1,323,080,085
	7,423,447,631,211	7,423,447,631,211	9,485,422,657,606	8,507,847,392,590	8,401,022,896,227	8,401,022,896,227

b) Long-term loans and obligations under finance leases

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

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a. Long-term loans	135,410,198,159	135,410,198,159	17,619,314,874	14,390,079,575	138,639,433,458	138,639,433,458
In which:						
Amount due for settlement within 12 months	27,683,658,437	27,683,658,437	6,305,459,747	8,084,619,828	25,904,498,356	25,904,498,356
Amount due for settlement after 12 months	107,726,539,722	107,726,539,722	11,313,855,127	6,305,459,747	112,734,935,102	112,734,935,102
b. Long-term obligations under finance leases	4,211,044,910	4,211,044,910	314,402,453	642,942,532	3,882,504,831	3,882,504,831
In which:						
Amount due for settlement within 12 months	1,337,217,711	1,337,217,711	314,402,453	328,540,079	1,323,080,085	1,323,080,085
Amount due for settlement after 12 months	2,873,827,199	2,873,827,199	-	314,402,453	2,559,424,746	2,559,424,746
Long-term loans and obligation under finance leases	110,600,366,921	110,600,366,921	11,313,855,127	6,619,862,200	115,294,359,848	115,294,359,848
Amount due for settlement within 12 months	29,020,876,148	29,020,876,148	6,619,862,200	8,413,159,907	27,227,578,441	27,227,578,441

24. PRICE STABILISATION FUND

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

25. DEFERRED TAX LIABILITIES

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

Deferred tax liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determination of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	<u>195,902,216,299</u>	<u>182,828,528,032</u>
Deferred tax liabilities	<u>195,902,216,299</u>	<u>182,828,528,032</u>
 Transfer into current period's profit and loss	 11,007,252,658	 (3,235,281,003)

PETROVIETNAM OIL CORPORATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09a-DN/HN

26. OWNERS' EQUITY

Movement in owner's equity:

	Owners' contributed capital	Other owners' capital	Asset revaluation reserve (I)	Foreign exchange reserve	Investment and development fund	Other reverses	Retained earning/ accumulated (losses)	Non controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	10,342,295,000,000	23,612,446,327	(163,981,446,150)	(112,620,670,583)	248,191,611,116	25,872,097,529	69,573,192,438	1,015,445,556,954	11,448,387,787,631
Increase in the period	-	2,192,200	-	(41,538,042,506)	2,045,505,531	27,296,803,609	27,946,089,796	12,024,785,014	27,777,333,643
Changes in equity due to merger	-	-	-	(41,538,042,506)	-	-	-	11,703,196,391	39,000,000,000
Adjustment due to changes in foreign excl	-	-	-	-	-	-	-	2,301,618,412	(39,236,424,094)
Profit after tax	-	-	-	-	-	-	-	(1,980,029,789)	25,966,060,007
Funds distribution	-	-	-	-	-	-	-	-	1,733,817,686
Others	-	2,192,200	-	-	1,733,817,686	-	-	-	313,880,044
Decrease in the period	-	(22,721,406,695)	-	(51,280,067,355)	12,264,407,700	28,666	21,811,857,689	14,343,061,445	(25,582,118,550)
Funds distribution is under of owner's eq	-	-	-	-	-	-	-	-	-
Offset against investment in subsidiary	-	(22,721,406,695)	-	-	-	-	1,073,435,994	660,381,692	1,733,817,686
Adjustment for non-controlling interest	-	-	-	-	11,604,026,008	-	11,117,380,687	-	-
Funds distribution is not under of owner'	-	-	-	(51,280,067,355)	660,381,692	-	-	-	-
Others	-	-	-	-	-	-	-	8,571,151,374	(42,048,534,289)
	-	-	-	-	-	-	6,385,963,844	3,360,304,049	9,746,267,893
	-	-	-	-	-	28,666	3,235,077,164	1,751,224,330	4,986,330,160
Closing balance	10,342,295,000,000	46,336,045,222	(163,981,446,150)	(102,878,645,734)	237,972,708,947	53,168,872,472	75,707,424,545	1,013,127,280,523	11,501,747,239,824

- The assets revaluation reserve as at 31 March 2025 with the amount of VND 163,981,446,150 represents the consolidated adjustments for the difference between the value of investments in subsidiaries and associates arising from adjusting the value of the enterprises according to the results of the State Audit Office and has been approved by the competent authorities for the purpose of determining the enterprise value for equitization and the value of the Corporation's capital contributions in the investees.

- On 25 April 2025, the General Meeting of Shareholders of the Corporation has approved the plan to distribute profit after tax in 2024 based on Resolution No. 11/NQ-DHDCD as follows:

Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 83,997,826,270. In 2024, the Corporation has temporarily distributed VND 84,446,733,413. Accordingly, the Corporation will reverse the bonus and welfare fund with the amount of VND 448,907,143.

Dividend distribution in 2024 at the rate of 2.5% of charter capital, equivalent to the amount of VND 258,557,375,000. In the upcoming time, the Corporation will proceed with the payment of above dividend in accordance with regulations

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

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

Charter capital

According to the 19th Business Registration Certificate dated 13 December 2022, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 31 March 2025, the charter capital was fully contributed by shareholders as follows:

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

27. NON-CONTROLLING INTERESTS

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Owners' contributed capital	992,998,357,598	1,001,569,508,972
Foreign exchange differences	(51,280,067,355)	(53,581,685,767)
Share premium	34,147,701,588	22,444,505,197
Investment and development fund	132,817,690,679	132,896,749,225
Accumulated (losses)	(95,556,401,987)	(87,883,520,673)
	1,013,127,280,523	1,015,445,556,954

28. OFF BALANCE SHEET ITEMS

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u>
1. Goods held under trust or for processing		145,892,539	100,471,933
2. Foreign currencies (USD)			
- US Dollars (USD)	USD	19,935,427	34,756,458
- Euro (EUR)	EUR	148	310
- Singapore Dollars (SGD)	SGD	143,396	103,270

29. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Geographical segments

The Corporation is operating in both domestic and international regions. Below is an analysis of the Corporation's revenue by geographical segment regardless of country of origin of goods and services (Note 30).

	Current period	Prior period
	VND	VND
Domestic	20,197,010,658,727	22,881,594,116,447
International	12,591,629,947,359	6,742,743,352,918
	32,788,640,606,086	29,624,337,469,365

Below is an analysis of the net book value and increases in tangible fixed assets and intangible assets by geographical location of such assets (Note 13 and Note 14).

	Net book value of segment assets		Increase in Tangible/Intangible assets	
	Closing balance	Opening balance	Current period	Prior period
	VND	VND	VND	VND
Domestic	3,453,352,816,408	3,478,397,196,841	52,827,118,969	111,988,927,458
International	48,274,711,509	44,449,145,792	-	5,109,067,680
	3,501,627,527,917	3,522,846,342,633	52,827,118,969	117,097,995,138

30. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Gross revenue	32,790,519,662,705	29,625,756,807,962
- Sales of finished goods/merchandise	32,629,338,430,866	29,482,313,280,713
- Sales of services and other activities	111,300,466,836	93,965,965,942
- Sales of entrusted crude oil exports	49,880,765,003	49,477,561,307
Deductions	(1,879,056,619)	(1,419,338,597)
- Trade discounts	(1,879,056,619)	(1,419,338,597)
	32,788,640,606,086	29,624,337,469,365

31. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of goods sold	31,891,419,446,829	28,379,395,022,786
Cost of services rendered	65,936,643,265	67,486,256,279
	31,957,356,090,094	28,446,881,279,065

32. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	1,734,054,966,007	2,741,913,274,391
Labour	333,392,891,571	401,102,287,793
Depreciation and amortisation fixed assets and investment properties	81,094,770,366	88,151,226,850
Out-sourced services	198,881,055,751	251,271,377,404
Other monetary expenses	235,449,542,763	291,566,919,360
	2,582,873,226,458	3,774,005,085,798

33. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	136,414,532,784	158,309,234,139
Foreign exchange gain	33,714,399,646	47,507,171,978
Other financial income	1,087,102,080	1,126,705,170
	171,216,034,510	206,943,111,287

34. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	66,539,712,808	38,022,459,912
Foreign exchange loss	33,020,884,046	12,592,644,160
Provision for/(reversal of) impairment of financial investments	851,446,960	(2,137,374,714)
Other financial expenses	1,213,675,342	3,042,703,657
	101,625,719,156	51,520,433,015

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Sales staff	240,274,405,029	277,027,101,859
Office appliances, furniture and materials	25,998,616,429	26,772,874,107
Out-sourced services	155,136,119,199	189,717,511,775
Depreciation and amortisation	55,058,891,663	56,184,355,766
Others	153,984,655,981	193,746,922,253
	630,452,688,301	743,448,765,760

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour	91,674,424,313	111,831,927,003
Office appliances, furniture and materials	7,825,169,600	9,917,595,346
Depreciation and amortisation	8,205,635,228	10,799,984,631
Provisions	87,314,491	7,056,025,364
Out-sourced services	42,717,124,993	65,325,576,551
Others	81,666,700,397	96,536,734,797
	232,176,369,022	301,467,843,692

36. PROFIT FROM OTHER ACTIVITIES

	Current period	Prior period
	VND	VND
Proceeds from disposals of fixed assets	23,818,182	-
Indemnification received	1,466,437,859	2,720,581,881
Income from personnel transfer	181,588,896	-
Other income	7,044,782,333	4,176,408,363
Other income	8,716,627,270	6,896,990,244
Expenses for liquidation of fixed assets	-	-
Penalties	1,522,746,372	85,622,333
Other expenses	3,540,287,900	2,420,820,520
Other expenses	5,063,034,272	2,506,442,853
Other profit	3,653,592,998	4,390,547,391

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group (PVN)	Owner
Other companies in the Group	Other entity in PVN
Associates	Other entity in PVN
Ho Chi Minh City Development Joint Stock Commercial Bank	Same key management personnel

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

	Current period	Prior period
	VND	VND
Sales of goods and services rendered		
Vietnam National Industry - Energy Group	26,241,580,210	33,803,455,210
Petrovietnam Manpower Training College	158,578,935	289,632,584
Vietnam Petroleum Institute	32,567,893	-
Thai Binh 2 Petroleum Power Project Management Board	38,297,970,868	-
Song Hau 1 Petroleum Power Project Management Board	14,788,177,626	-
Petrovietnam Maintenance and Repair Corporation	51,800,000	-
Vietnam Energy Inspection JSC	206,450,000	174,010,000
PetroVietnam Exploration Production Corporation	71,983,972,773	25,337,564,647
Petrovietnam Fertilizer and Chemicals Corporation	152,000,000	191,696,728
Northern PetroVietNam Fertilizer and Chemicals JSC	61,597,059	-
PetroVietnam Gas Joint Stock Corporation	13,785,127,421	1,602,031,096
CNG Vietnam JSC	3,524,239,859	-
Vietnam Public Joint Stock Commercial Bank	73,602,911	71,940,879
PetroVietnam Power Corporation	202,952,722	20,729,169,601
Petroleum Equipment Assembly & Metal Structure JSC	1,892,473,303	1,545,547,025
Petrovietnam Engineering Consultancy JSC	143,428,508	-
PetroVietNam Technical Services Corporation	36,467,405,040	4,823,137,763
PTSC Mechanical & Construction Limited Company	4,446,317,867	2,841,885,497
PTSC Quang Ngai JSC	8,868,216,867	9,685,161,157
PTSC Offshore Services JSC	1,089,736,276	47,144,082
Petro Hotel PTSC	52,931,498	-
Dinh Vu Petroleum Service Port JSC	2,118,919,933	-
PTSC Geos & Subsea Services Co., LTD.	55,405,283	1,737,013,168
PTSC Production Services JSC	230,992,090	253,164,981
PTSC Phu My Port JSC	294,029,751	305,088,512
Petrovietnam Security Service Corporation	145,919,918	152,469,734
Petrovietnam Drilling & Well Service Corporation	19,603,636	-
PetroVietnam Transportation Corporation	50,052,837	53,469,827
Southern Petroleum Transportation JSC	9,144,509	13,966,823
Quảng Ngãi Petroleum Transport JSC	37,381,331	-
Petrovietnam LPG Trading JSC		222,713,617
Hanoi Petrovietnam Transportation JSC		180,000
International Gas Product Shipping JSC		1,038,199,273
PetroVietNam Chemical And Services JSC	151,841,145	-
DMC - Southern Petroleum Chemical JSC	246,929,552	378,553,366
M-I Oil and Gas Services Vietnam Limited Liability Company	162,973,066	65,219,162
Binh Son Refining and Petrochemical JSC	4,275,674,056,242	1,433,203,918,047
Central Petrochemical and Biofuel Joint Stock Company	25,463,714	28,254,892
Binh Son Petroleum Packaging anh Trading JSC	786,621,529	761,304,296
Vietnam Petrochemical and Fiber JSC	164,600,746	-
VietsovPetro Joint Venture	18,710,971,626	17,708,333,941
Petroleum Joint Stock Company (Comeco)	364,665,339,995	439,749,390,909
Vietnam National Industry - Energy Group Branch - Bien Dong		
Petroleum Operating Company	17,963,542,431	27,622,343,734
Petrosetco Assets Management JSC (PSA)	41,913,945	-
Ninh Binh Petroleum Joint Stock Company	1,616,982,802,560	1,857,481,405,008
Thach Han Trading JSC	22,493,291,546	22,493,291,546
Total	6,543,552,925,021	3,904,410,657,105

	Current period	Prior period
	VND	VND
Purchases goods and use services		
Vietnam National Industry - Energy Group	-	8,777,270,588
Petrovietnam Manpower Training College	12,600,000	-
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	9,790,598,380,117	10,780,658,660,615
VietsovPetro Joint Venture	-	1,240,750,468
PetroVietnam Exploration Production Corporation	1,001,941,235,066	-
PetroVietnam Gas Joint Stock Corporation	2,606,257,173	-
Ninh Binh Petroleum Joint Stock Company	579,818	833,818
Vietnam Public Joint Stock Commercial Bank	172,769,073	93,653,907
PVI Insurance Corporation	12,660,605,145	11,210,841,243
Petrovietnam Securities Incorporated	32,142,410	17,332,882
PTSC Thanh Hoa JSC	1,841,472,690	-
PVD Offshore Co., Ltd	510,000,000	510,000,000
PetroVietnam Transportation Corporation	102,054,271,744	97,577,817,133
Petrosetco Assets Management JSC (PSA)	21,602,160	21,602,160
Petroleum Offshore Trading and Services JSC	1,732,661,058	2,737,561,088
Binh Son Refining and Petrochemical JSC	7,210,655,746,629	6,582,875,589,581
Vietnam Energy Inspection JSC	6,327,002,220	6,164,446,876
Petro Hotel PTSC	-	878,803,800
Vietnam Petroleum Institute	-	436,150,000
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
Petroleum Joint Stock Company (Comeco)	89,519,252	138,221,931
Petrovietnam Maintenance and Repair Corporation	13,073,818,182	-
Petrovietnam Drilling & Well Service Corporation	241,092,000	-
Total	18,144,571,754,737	17,504,920,099,090

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

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	2,401,289,959,188	2,777,086,674,859
Vietnam National Industry - Energy Group	172,629,795,269	172,629,795,269
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
Petroleum Trading Joint Stock Company (Petechim)	21,810,336,111	21,435,336,111
Vietnam Public Joint Stock Commercial Bank	5,256,438,352	3,135,890,409
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PVI Insurance Corporation	5,200,000	559,635,833
VietsovPetro Joint Venture	5,604,386,688	9,119,367,500
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
HCM City Development JSC Bank	5,069,178,082	7,455,342,470
Petec Logistics JSC	-	2,630,000,000
Petroleum Offshore Trading and Services JSC	2,187,447,291	2,187,447,291
Total	2,616,120,048,759	2,998,894,316,710

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
PetroVietnam Exploration Production Corporation	58,074,575,049	61,982,815,152
VietsovPetro Joint Venture	24,514,735,761	13,863,827,642
PTSC Mechanical & Construction Limited Company	2,320,135,320	1,096,714,440
PetroVietnam Power Corporation	83,449,490	270,744,603
Binh Son Refining and Petrochemical JSC	3,998,804,335,650	6,255,007,763,231
Bien Dong Petroleum Operating Company	5,436,557,475	18,053,221,994
PetroVietnam Transportation Corporation	27,285,812	27,285,812
Petro Hotel PTSC	89,121,550	204,092,270
PTSC Geos & Subsea Services Co., LTD.	67,825,210	2,312,565,520
PTSC Quang Ngai JSC	2,505,556,354	2,289,551,448
Orient Biofuels Company Limited	2,543,770,086	2,543,770,086
Petrovietnam Engineering Consultancy JSC	210,677,640	86,383,670
Petroleum Joint Stock Company (Comeco)	489,510,000	-
Dinh Vu Petroleum Service Port JSC	2,487,205,460	1,153,182,490
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
PetroVietNam Technical Services Corporation	9,604,807,050	18,426,058,425
PTSC Phu My Port JSC	126,882,320	144,540,990
Binh Son Petroleum Packaging anh Trading JSC	630,637,900	301,220,700
DMC - Southern Petroleum Chemical JSC	93,997,290	101,866,190
Vietnam National Industry - Energy Group	8,635,152,698	2,122,805,654
PetroVietnam Gas Joint Stock Corporation	14,827,713,732	276,104,099
Petrovietnam Fertilizer and Chemicals Corporation	178,200,000	-
PTSC Production Services JSC	220,087,620	203,798,920
Petrovietnam Manpower Training College	187,832,040	81,130,880
M-I Oil and Gas Services Vietnam Limited Liability Company	48,422,700	38,999,800
Petrovietnam Security Service Corporation	19,846,090	126,186,010
Vietnam Public Joint Stock Commercial Bank	29,744,460	18,385,847
PetroVietNam Chemical And Services JSC	37,164,640	47,392,880
Central Petrochemical and Biofuel Joint Stock Company	9,905,900	11,931,400
Vietnam Energy Inspection JSC	222,966,000	163,731,240
Ninh Binh Petroleum Joint Stock Company	595,945,886,874	591,470,835,986
Petroleum Equipment Assembly & Metal Structure JSC	2,478,789,959	2,210,421,939
PTSC Thanh Hoa JSC	21,098,218,520	-
Southern Petroleum Transportation JSC	9,876,069	6,526,723
CNG Vietnam JSC	3,430,231,428	2,694,564,849
Thach Han Trading JSC	2,685,463,000	2,966,440,000
Petrovietnam Drilling & Well Service Corporation	-	22,356,000
Vietnam Petrochemical and Fiber JSC	324,667,050	330,798,157
Industry - Energy Group	-	1,109,400,076
Vietnam National Industry - Energy Group (PVN) - Operating Block 01 & 02	-	4,471,200,000
PTSC Offshore Services JSC	1,522,650,100	957,442,340
Song Hau 1 Petroleum Power Project Management Board	17,324,656,389	-
Thai Binh 2 Petroleum Power Project Management Board	37,092,011,013	-
Total	4,815,802,782,683	6,988,558,288,447

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	2,485,610,908,084	2,563,466,081,355
PetroVietnam Exploration Production Corporation	281,636,284,644	40,274,464,803
PetroVietnam Transportation Corporation	62,287,831,778	29,588,102,524
Vietnam Energy Inspection JSC	105,843,999	124,672,273
Petrovietnam Securities Incorporated	249,500,000	249,500,000
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,281,403,822,398	3,189,310,381,931
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PVD Offshore Co., Ltd	183,600,000	183,600,000
Petroleum Joint Stock Company (Comeco)	-	508,658,239
PTSC Thanh Hoa JSC	12,261,090,250	20,174,092,925
PetroVietNam Technical Services Corporation	-	3,909,836,881
Petrovietnam Drilling & Well Service Corporation	260,379,360	
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
PVI Insurance Corporation	151,598,178	233,767,290
PetroVietnam Gas Joint Stock Corporation	2,884,550,739	2,405,399,920
Petroleum Offshore Trading and Services JSC	-	1,048,878,981
VietsovPetro Joint Venture	-	747,734,032
Petrovietnam Maintenance and Repair Corporation	14,381,200,000	-
Total	6,148,170,846,753	5,858,979,408,477
	Closing balance	Opening balance
	VND	VND
Other current payables		
VietsovPetro Joint Venture	1,931,338,795,060	1,891,442,305,803
Vietnam National Industry - Energy Group	224,387,802	224,387,802
PetroVietnam Exploration Production Corporation	57,126,744,687	57,540,629,822
Ninh Binh Petroleum Joint Stock Company	163,434,749	163,240,400
Petroleum Joint Stock Company (Comeco)	1,367,900,126	1,451,788,045
Binh Son Refining and Petrochemical JSC	-	6,602,711,496
Song Hau 1 Petroleum Power Project Management Board	-	3,414,013,411
Total	1,990,221,262,424	1,960,839,076,779
	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents	452,761,893,720	605,168,476,737
HCM City Development JSC Bank	278,489,587,539	76,193,737,143
Vietnam Public Joint Stock Commercial Bank	174,272,306,181	528,974,739,594
Held-to-maturity investments	817,000,000,000	748,000,000,000
HCM City Development JSC Bank	490,000,000,000	408,000,000,000
Vietnam Public Joint Stock Commercial Bank	327,000,000,000	340,000,000,000
	Closing balance	Opening balance
	VND	VND
Short-term - Long-term Loans	4,999,998,400	4,999,998,400
HCM City Development JSC Bank	4,999,998,400	4,999,998,400

Short-term accrued expenses	Closing balance	Opening balance
	VND	VND
Vietnam National Industry - Energy Group	134,358,309	219,436,876
PetroVietnam Transportation Corporation	1,601,718,598	3,058,292,646
Vietnam Energy Inspection JSC	3,966,440,383	-
PVI Insurance Corporation	7,994,469,094	5,517,397,469
Total	13,696,986,384	8,795,126,991

Short-term advance to suppliers	Closing balance	Opening balance
	VND	VND
Vietnam National Industry - Energy Group	179,376,381	179,376,381
PTSC Thanh Hoa JSC	8,606,701,349	11,907,299,076
PVI Insurance Corporation	-	330,604,637
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Total	16,860,769,291	20,491,971,655

Short-term advance from customers	Closing balance	Opening balance
	VND	VND
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
VietsovPetro Joint Venture	786,461,665	-
Vietnam National Industry - Energy Group	3,736,400,583	-
Total	5,064,823,281	541,961,033

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

	Closing balance	Opening balance
	VND	VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	1,368,065,407	1,846,550,100
Salary of the Board of Supervisors	748,504,479	878,332,055
Salary of the Vice Chief Executive Officers and Chief Accountant	1,316,840,371	1,577,117,845

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

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

	ITEMS	Current Period	Prior Period
1	Profit before tax	338,086,543	9,457,293,034
2	Corporate income tax	67,617,309	1,891,458,607
3	Profit after corporate income tax	270,469,234	7,565,834,427

39. EQUITIZATION

At the date of these consolidated 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 year ended 31 March 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.



Phung To Van
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer
25 April 2025

