

PETROVIETNAM OIL CORPORATION

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

Separate Financial Statement
For the period ended 31 March 2025

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

SEPARATE FINANCIAL STATEMENTS
For the period ended 31 March 2025



SEPARATE BALANCE SHEET
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		23,684,458,908,308	23,826,039,406,562
I. Cash and cash equivalents	110	4	1,913,508,907,744	3,320,660,695,505
1. Cash	111		1,712,494,907,744	2,069,646,695,505
2. Cash equivalents	112		201,014,000,000	1,251,014,000,000
II. Short-term financial investments	120		11,093,332,364,697	10,493,332,364,697
1. Held-to-maturity investments	123	5	11,093,332,364,697	10,493,332,364,697
III. Short-term receivables	130		8,202,738,553,724	7,403,118,941,365
1. Short-term trade receivables	131	6	3,766,398,938,220	3,403,418,859,735
2. Short-term advances to suppliers	132		122,320,045,146	97,997,098,686
3. Other short-term receivables	136	7	4,361,835,010,725	3,949,518,423,311
4. Provision for short-term doubtful debts	137	8	(47,815,440,367)	(47,815,440,367)
IV. Inventories	140	9	2,146,741,752,060	2,160,800,682,390
1. Inventories	141		2,183,582,634,991	2,160,800,682,390
2. Provision for devaluation of inventories	149		(36,840,882,931)	-
V. Other short-term assets	150		328,137,330,083	448,126,722,605
1. Short-term prepayments	151	10	6,018,354,516	11,110,270,186
2. Value added tax deductibles	152	11	37,402,807,831	162,037,807,254
3. Taxes and other receivables from the State budget	153	12	284,716,167,736	274,978,645,165

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,980,507,135,254	5,934,124,084,269
I. Long-term receivables	210		11,538,831,600	11,533,831,600
1. Other long-term receivables	216		11,538,831,600	11,533,831,600
II. Fixed assets	220		1,150,828,203,248	1,179,850,436,297
1. Tangible fixed assets	221	13	671,486,956,680	695,612,614,305
- Cost	222		3,089,578,098,945	3,089,329,409,300
- Accumulated depreciation	223		(2,418,091,142,265)	(2,393,716,794,995)
2. Intangible assets	227	14	479,341,246,568	484,237,821,992
- Cost	228		607,506,315,385	607,506,314,763
- Accumulated amortisation	229		(128,165,068,817)	(123,268,492,771)
III. Long-term assets in progress	240		72,318,886,667	71,346,967,894
1. Construction in progress	242	15	72,318,886,667	71,346,967,894
IV. Long-term financial investments	250		4,103,241,792,300	4,055,492,035,802
1. Investments in subsidiaries	251	16	3,637,571,563,336	3,574,509,358,198
2. Investments in joint-ventures, associates	252	17	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
4. Provision for impairment of long-term financial investments	254	19	(603,992,953,498)	(588,680,504,858)
V. Other long-term assets	260		642,579,421,439	615,900,812,676
1. Long-term prepayments	261	10	634,422,468,433	607,680,986,690
2. Deferred tax assets	262		8,156,953,006	8,219,825,986
TOTAL ASSETS (270=100+200)	270		29,664,966,043,562	29,760,163,490,831

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		18,604,060,188,881	18,675,141,099,489
I. Current liabilities	310		18,590,235,443,634	18,668,692,599,242
1. Short-term trade payables	311	20	6,258,452,770,153	7,072,490,663,801
2. Short-term advances from customers	312		1,433,063,641	1,008,964,020
3. Taxes and amounts payables to the State budget	313	12	74,439,785,312	94,603,930,973
4. Payables to employees	314		69,748,069,399	133,230,847,396
5. Short-term accrued expenses	315	21	50,298,119,400	38,086,221,765
6. Short-term unearned revenue	318		17,266,822,315	2,252,409,551
7. Other current payables	319	22	4,069,440,073,107	4,231,052,786,454
8. Short-term loans	320	23	8,048,110,474,243	7,064,826,089,006
9. Bonus and welfare funds	322		139,461,432,271	169,555,852,483
10. Price stabilization fund	323	24	(138,415,166,207)	(138,415,166,207)
			-	-
II. Long-term liabilities	330		13,824,745,247	6,448,500,247
1. Long-term loans and obligations under finance leases	338	25	-	-
2. Scientific and technological development fund	343		13,824,745,247	6,448,500,247
D. EQUITY	400		11,060,905,854,681	11,085,022,391,342
I. Owners' equity	410	27	11,060,905,854,681	11,085,022,391,342
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		718,610,854,681	742,727,391,342
- Retained earnings accumulated to the prior year end	421a		742,727,391,342	450,700,505,793
- Retained earnings of the current period	421b		(24,116,536,661)	292,026,885,549
TOTAL RESOURCES (440=300+400)	440		29,664,966,043,562	29,760,163,490,831

~~HCMC~~, 25 April 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer

SEPARATE INCOME STATEMENT

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	1 st quarter ended		Cumulative period ended	
			31/03/2025	31/03/2024	31/03/2025	31/03/2024
1. Gross revenue from goods sold and services rendered	01		18,983,608,120,599	21,874,865,200,017	18,983,608,120,599	21,874,865,200,017
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	18,983,608,120,599	21,874,865,200,017	18,983,608,120,599	21,874,865,200,017
4. Cost of goods sold and services rendered	11	30	18,751,957,907,050	21,335,429,462,137	18,751,957,907,050	21,335,429,462,137
5. Gross profit from goods sold and services rendered (20=10-11)	20		231,650,213,549	539,435,737,880	231,650,213,549	539,435,737,880
6. Financial income	21	31	134,028,726,515	194,142,389,636	134,028,726,515	194,142,389,636
7. Financial expenses	22	32	107,234,017,206	37,768,669,653	107,234,017,206	37,768,669,653
- In which: Interest expense	23		57,840,567,607	32,603,188,901	57,840,567,607	32,603,188,901
8. Selling expenses	24	33	193,980,663,535	285,206,856,583	193,980,663,535	285,206,856,583
9. General and administration expenses	25	33	87,794,189,898	135,801,234,469	87,794,189,898	135,801,234,469
10. Operating profit (30=20+(21-22)-(24+25))	30		(23,329,930,575)	274,801,366,811	(23,329,930,575)	274,801,366,811
11. Other income	31		63,200,002	2,723,777,752	63,200,002	2,723,777,752
12. Other expenses	32		719,315,799	100,340,097	719,315,799	100,340,097
13. Profit from other activities (40=31-32)	40	34	(656,115,797)	2,623,437,655	(656,115,797)	2,623,437,655
14. Accounting profit before tax (50=30+40)	50		(23,986,046,372)	277,424,804,466	(23,986,046,372)	277,424,804,466
15. Current corporate income tax expense	51		67,617,309	45,533,006,578	67,617,309	45,533,006,578
16. Deferred corporate tax expense/(income)	52		62,872,980	62,872,980	62,872,980	62,872,980
17. Net profit after corporate income tax (60=50-51-52)	60		(24,116,536,661)	231,828,924,908	(24,116,536,661)	231,828,924,908

HCMC, 25 April 2025

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Nguyen Thuy Dung
Preparer

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Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

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

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(23.986.046.372)	277.424.804.466
2. Adjustments for:		11.036.720.343	(126.154.885.715)
- Depreciation and amortisation of fixed assets	02	29.276.637.406	43.617.258.285
- Provisions	03	52.153.331.571	(20.529.076.073)
- Foreign exchange (gain) arising from translating foreign currency items	04	1.129.186.152	(28.249.566.365)
- (Gain) from investing activities	05	(129.363.002.393)	(153.596.690.463)
- Interest expense	06	57.840.567.607	32.603.188.901
- Other adjustments (i)	07	-	-
3. Operating profit before movements in working capital	08	(12.949.326.029)	151.269.918.751
- (Increases) in receivables	09	(685.067.111.681)	(1.409.117.619.261)
- (Increases) in inventories	10	(22.781.952.601)	(687.588.548.722)
- Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(937.394.414.295)	1.245.213.141.147
- Increases in prepaid expenses	12	(21.655.280.163)	3.189.928.994
- Interest paid	13	(56.583.699.675)	(33.456.979.968)
- Corporate income tax paid	14	(19.705.669.884)	-
- Other cash inflows	15	-	-
- Other cash outflows	16	(30.718.175.212)	(7.882.160.460)
Net cash used in operating activities	20	(1.786.855.629.540)	(738.372.319.519)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(69.075.430.676)	(32.461.445.678)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	200.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(4.100.000.000.000)	(3.800.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	3.500.000.000.000	3.450.000.000.000
5. Cash outflow for equity investments in other entities	25	(80.073.593.305)	-
6. Cash recovered from equity investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	146.772.944.849	265.147.321.774
Net cash generated by/(used in) investing activities	30	(602.375.879.132)	(117.314.123.904)

SEPRATE CASH FLOW STATEMENT (CONTINUED)

*For the period ended 31 March 2025
(Under the indirect method)*

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	9,105,881,951,863	6,346,273,583,490
2. Repayment of borrowings	34	(8,122,597,566,626)	(5,988,606,332,683)
3. Repayment of obligations under finance leases	35	-	-
5. Dividends and profits paid	36	(13,813,000)	-
Net cash generated by financing activities	40	983,270,572,237	357,667,250,807
Net decreases in cash (50=20+30+40)	50	(1,405,960,936,434)	(498,019,192,616)
Cash and cash equivalents at the beginning of the period	60	3,320,660,695,505	4,211,865,687,164
Effects of changes in foreign exchange rates	61	(1,190,851,327)	626,496,351
Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,913,508,907,744	3,714,472,990,899

HCMC, 25 April 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The number of employees of the Corporation as at 31 March 2025 was 692 (as at 01 January 2025: 685).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 March 2025 include:

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

As at 31 March 2025, the Corporation has 26 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 và Note 17.

Operating industries and principal activities

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

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

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

Board of Directors

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

Board of Management

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

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

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

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

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

Financial year

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**Estimates**

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

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

Financial Instruments***Initial recognition***

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

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

Revaluation after initial recognition

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

Investments in associates

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

Investments in joint ventures

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

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

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

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 March 2025 are recorded at revaluation value less provision for impairment of such investments (if any).

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

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

Equity investments in other entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Leasing

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

Intangible fixed assets and amortisation

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

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

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

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

Construction in progress

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

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

Prepayments

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

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

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

Resources and profit distribution

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Revenue recognition

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

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

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

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

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

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

Foreign currencies

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

Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

Payable provisions

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

Petroleum price stabilization fund

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

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

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

Taxation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	422,723,970	851,360,927
Bank demand deposits	1,712,072,183,774	2,068,795,334,578
Cash in transit	-	-
Cash equivalents (i)	201,014,000,000	1,251,014,000,000
	1,913,508,907,744	3,320,660,695,505

(i) Cash equivalents as at 31 March 2025 represent Vietnam Dong term deposits with original terms not over 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	VND	VND	VND	VND
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
Term deposits (i)	11,093,332,364,697	11,093,332,364,697	10,493,332,364,697	10,493,332,364,697

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

In which: Held-to-maturity investments include time deposits in the amount of VND 243,332,364,697 at Ocean Commercial One Member Limited Liability Bank (currently known as Modern Bank of Vietnam Limited - "MBV"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam National Industry - Energy Group to review and evaluate the payment records of customers. Currently, Oceanbank was mandatorily transferred to Military Commercial Joint Stock Bank (MB Bank) and changed its name to Modern Bank of Vietnam Limited (MBV); accordingly, the Corporation's Board of Management has assessed and believes that these deposits will be unfrozen in the coming time.

6. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a. Receivables		
Binh Son Refining and Petrochemical JSC	17,946,364,207	21,005,318,735
Petec Trading and Investment Corporation	550,611,786,433	449,114,573,878
Sai Gon PetroVietnam Oil JSC	243,181,737,772	230,096,816,842
Mekong Petroleum Joint Stock Company	80,644,074,508	92,080,820,365
Ninh Binh Petroleum Joint Stock Company	595,068,942,998	591,470,835,986
Vung Tau Petroleum Joint Stock Company	249,158,746,889	293,366,965,802
Vung Ang Petroleum Joint Stock Company	209,271,871,745	201,555,780,038

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	31/03/2025	01/01/2025
	VND	VND
PetroVietnam Oil Phu Tho JSC	235,552,360,657	208,343,381,878
PetroVietnam Oil Nam Dinh JSC	118,147,178,444	53,301,490,635
Hai Phong PVOil Petroleum JSC	200,125,915,135	191,721,756,490
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	313,993,200,868	165,612,366,422
PetroVietnam Oil Ha Noi JSC	187,823,997,317	149,275,479,686
PetroVietnam Oil Nam Dinh JSC	118,147,178,444	53,301,490,635
PVOil Mien Trung JSC	147,966,043,579	179,396,153,279
PetroVietnam Oil Cai Lan JSC	150,694,451,512	139,790,662,487
PetroVietnam Oil Phu Yen JSC	120,996,218,406	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	80,534,351,276	49,436,180,587
Petrovietnam Oil Lao Company Limited	-	-
Others	146,534,518,030	241,079,471,500
	3,766,398,938,220	3,403,418,859,735
b. Short-term trade receivables from related parties (Details stated in Note 36)	3,683,384,481,526	3,333,926,262,936

7. OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	2,399,443,473,581	2,775,046,974,074
Entrusted export oil payment amount of Bach Ho Crude Oil	1,215,497,688,463	597,149,895,879
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	183,149,658,472	157,004,568,727
Vietsovpetro Joint Venture (entrusted import oil product)	5,604,386,688	9,119,367,500
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	233,152,779,268	90,764,719,853
Accrued interest receivables	229,806,180,419	236,106,926,166
Other receivables	87,079,082,379	76,224,209,657
	4,361,835,010,725	3,949,518,423,311
b. Other receivables from related parties (Details stated in Note 36)	2,494,281,540,837	3,465,724,247,649

- (i) Represents receivables amount related to the implementation of purchase and import activities as entrusted for Binh Son Refining and Petrochemical Company Limited.
- (ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget at 31 March 2025.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

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

	31/03/2025		01/01/2025	
	Cost	Recoverable	Cost	Recoverable
	VND	amount	VND	amount
		VND		VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Others	5,946,360,432	-	5,946,360,432	-
	47,815,440,367	-	47,815,440,367	-

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 March 2025, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables as follows:

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

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

As at 31 March 2025, the Corporation has financially handled provisions for doubtful debts in accordance with regulations.

9. INVENTORIES

	31/03/2025		01/01/2025	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	333,026,652,472	-	623,448,035,872	-
Raw materials	347,170,894,060	-	260,885,753,804	-
Tools and supplies	4,467,229,079	-	4,484,229,079	-
Work in progress	-	-	-	-
Finished goods	133,903,535,903	(1,892,700,538)	186,975,496,833	-
Merchandise	1,365,014,323,477	(34,948,182,393)	1,085,007,166,802	-
Total	2,183,582,634,991	(36,840,882,931)	2,160,800,682,390	-

10. PREPAYMENTS

	31/03/2025	01/01/2025
	VND	VND
a) Current		
Others	6,018,354,516	11,110,270,186
	6,018,354,516	11,110,270,186
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, District 1, Ho Chi Minh City	174,398,306,986	175,626,042,639

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	31/03/2025	01/01/2025
	VND	VND
Petrol stations rental	56,506,363,652	48,803,454,547
Tools and supplies	22,488,959,913	21,531,401,795
Land rental fees, value of land use rights	239,345,569,602	241,564,611,000
Repair, refurbish petrol stations and promote brand	102,670,491,574	76,484,092,837
Others	39,012,776,706	43,671,383,872
	634,422,468,433	607,680,986,690

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,164,368,563,545	746,367,097,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,329,409,300
Additions	159,939,645	88,750,000	-	-	-	248,689,645
Transfer from construction in progress	-	-	-	-	-	-
Internal asset transfers	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other (decreases)	-	-	-	-	-	-
Closing balance	2,164,528,503,190	746,455,847,792	88,684,881,280	79,317,365,347	10,591,501,336	3,089,578,098,945
ACCUMULATED DEPRECIATION						
Opening balance	1,668,686,789,833	593,390,238,174	67,397,225,236	56,129,745,125	8,112,796,627	2,393,716,794,995
Charge for the period	14,688,078,340	6,720,822,482	882,317,688	2,001,284,151	87,558,699	24,380,061,360
Disposals	-	-	-	-	-	-
Internal asset transfers	-	-	-	-	-	-
Other (decreases)	(5,714,090)	-	-	-	-	(5,714,090)
Closing balance	1,683,369,154,083	600,111,060,656	68,279,542,924	58,131,029,276	8,200,355,326	2,418,091,142,265
NET BOOK VALUE						
Opening balance	495,681,773,712	152,976,859,618	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305
Closing balance	481,159,349,107	146,344,787,136	20,405,338,356	21,186,336,071	2,391,146,010	671,486,956,680

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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	Unit: VND
Taxes and other payables to the State budget					
Value added tax on domestic goods	60,814,040	12,349,409,694	-	12,410,223,734	
Value added tax on imported goods	-	138,103,935,099	138,103,935,099	-	
Export and import duties	-	5,774,464,800	5,774,464,800	-	
Personal income tax	5,982,302,599	24,990,190,234	18,858,429,985	12,114,062,848	
Corporate income tax	18,776,169,592	-	18,776,169,592	-	
Land tax	-	33,517,207	33,517,207	-	
Environmental protection tax	69,120,017,864	145,850,161,046	165,719,307,058	49,250,871,852	
Charges and fees	664,626,878	239,161,655	239,161,655	664,626,878	
Taxes and other receivables from the State budget					
Value added tax on domestic goods	(800,000)	-	-	(800,000)	
Corporate income tax	-	-	929,500,292	(929,500,292)	
Special consumption tax (i)	(274,977,845,165)	-	8,808,022,279	(283,785,867,444)	
TOTAL	(180,374,714,192)	327,340,839,735	357,242,507,967	(210,276,382,424)	
In which:					
<i>Taxes and other payables to the State budget</i>	94,603,930,973	327,340,839,735	347,504,985,396	74,439,785,312	
<i>Taxes and other receivables from the State budget</i>	(274,978,645,165)	-	9,737,522,571	(284,716,167,736)	

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

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

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	491,587,673,451	115,918,641,312	607,506,314,763
Additions	-	-	-
Transfer from construction in progress	-	-	-
Disposal	-	-	-
Reclassifications	-	-	-
Others	622	-	622
Closing balance	491,587,674,073	115,918,641,312	607,506,315,385
ACCUMULATED AMORTISATION			
Opening balance	51,466,877,849	71,801,614,922	123,268,492,771
Charge for the period	2,210,023,507	2,686,552,539	4,896,576,046
Disposal	-	-	-
Reclassifications	-	-	-
Others	-	-	-
Closing balance	53,676,901,356	74,488,167,461	128,165,068,817
NET BOOK VALUE			
Opening balance	440,120,795,602	44,117,026,390	484,237,821,992
Closing balance	437,910,772,717	41,430,473,851	479,341,246,568

15. CONSTRUCTION IN PROGRESS

	31/03/2025 VND	01/01/2025 VND
ERP System Deployment Project at the Corporation for the 2023-2025 Period	1,325,000,000	-
Automatic fire alarm system for oil depots	530,472,727	530,472,727
Modernize petrol stations Project	1,726,087,054	1,642,991,254
Ba Ngoi Oil Depot Project - Khanh Hoa Province	745,453,630	745,453,630
Underground pipeline replacement across Dinh River Project	1,972,222,222	1,972,222,222
Phu Tho Oil Depot Expansion Project	3,428,476,031	3,428,476,031
Nghi Son Oil Depot Renovation Project	55,754,004,090	56,190,181,117
Additional payment management function on FBO software	-	-
Data Warehouse and Power BI Projects	6,631,800,000	6,631,800,000
Inland Waterway Port Project on the Red River	205,370,913	205,370,913
	72,318,886,667	71,346,967,894

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

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 March 2025 are as follows:

Name of subsidiaries	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	134,520,658,726	100.00%	100.00%	134,520,658,726
Petrovietnam Oil Lao Company Limited	78,551,423,672	100.00%	100.00%	78,551,423,672
Vietnam Petroleum Oil Transport One Member Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Bac Lieu One Member Co., Ltd	40,335,977,516	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd	28,577,516,060	100.00%	100.00%	28,577,516,060
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (ii)	219,657,956,748	100.00%	100.00%	139,584,363,443
Petec Trading and Investment Corporation (i)	810,364,301,326	94.55%	95.09%	810,364,301,326
Mekong Petroleum Joint Stock Company	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Binh Thuan JSC	91,206,762,425	95.26%	95.26%	91,206,762,425
PetroVietnam Oil Tay Ninh JSC (iii)	-	0.00%	0.00%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Ha Noi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Thai Binh JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam Oil JSC (iii)	240,201,066,371	69.38%	69.38%	151,334,458,744
PV Oil Lube Joint Stock Company	59,947,983,022	62.67%	62.67%	59,947,983,022
Vung Tau Petroleum Joint Stock Company	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum Joint Stock Company	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
Singapore International Oil Trading Pte. Ltd.	35,242,504,910	51.00%	51.00%	35,242,504,910
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,637,571,563,336			3,574,509,358,198

- (i) As at 31 March 2025, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. On 12 February 2025, Vietnam National Industry - Energy Group ("PVN") issued Resolution No. 1004/NQ-DKVN approving the decision to cease the transfer of the Corporation's shares at PETEC to Vietnam Gas Corporation - Joint Stock Company ("PV GAS").
- (ii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). During the

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period, PVOIL completed contributing additional capital to PVOIL Thanh Hoa. Accordingly, the Charter Capital after the increase is VND 200,000,000,000.

- (iii) During the period, Petrovietnam Oil Tay Ninh JSC ("PVOIL Tay Ninh") has completed the merger procedures into Sai Gon Petrovietnam Oil JSC ("PVOIL Sai Gon") based on Resolution No. 43/NQ-DVN dated 10 June 2024 of the Corporation's Board of Directors approving the plan to merge PVOIL Tay Ninh into PVOIL Sai Gon and the merger contract No. 58/XDSG.PVOILSG-PVOILTN/08-24/K signed on 20 August 2024 between PVOIL Sai Gon and PVOIL Tay Ninh. On 03 March 2025, PVOIL Sai Gon was granted the 12th revised business registration certificate. Accordingly, from 03 March 2025, all transactions, obligations and interests related to customers and partners of PVOIL Tay Ninh are transferred and implemented at PVOIL Sai Gon.

17. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 31 March 2025 are as follows:

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

- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam National Industry - Energy Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam National Industry - Energy Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the same time, the Corporation also hired a legal consulting company to find the most appropriate solution and implementation method for the aforementioned PetroVietnam Biofuels Plant Project. The Corporation has made provision for this investment with an amount of VND 38,475,189,606 as at 31 March 2025 (as at 31 December 2024: VND 38,475,189,606) based on PVB's unaudited financial statements for the financial year ended 31 December 2022, which was prepared on a going concern basis.

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

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	31/03/2025	01/01/2025
	VND	VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	66,140,222,387	66,140,222,387

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	31/03/2025	01/01/2025
	VND	VND
Provision for impairment of investments in subsidiaries	271,245,710,438	256,784,708,758
Provision for impairment of investments in associates	292,845,715,551	292,845,715,551
Provision for impairment of investments in joint ventures	4,087,478,278	4,087,478,278
Provision for impairment of other long-term financial investments	35,814,049,231	34,962,602,271
	603,992,953,498	588,680,504,858

20. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	2,485,610,908,084	2,485,610,908,084	2,563,466,081,355	2,563,466,081,355
PetroVietnam Oil Phu My JSC	10,061,448,742	10,061,448,742	187,166,823,219	187,166,823,219
SOLEUM ENERGY PTE LTD	-	-	568,850,909,027	568,850,909,027
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,281,403,822,398	3,281,403,822,398	3,189,310,381,931	3,189,310,381,931
MARQUIS ENERGY GLOBAL PTE LTD	20,047	20,047	297,197,628,987	297,197,628,987
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	260,336,250,810	260,336,250,810	13,561,897,425	13,561,897,425
Others	221,040,320,072	221,040,320,072	252,936,941,857	252,936,941,857
	6,258,452,770,153	6,258,452,770,153	7,072,490,663,801	7,072,490,663,801
b. Short-term trade payables to related parties (Details stated in Note 36)	5,943,458,550,775	5,943,458,550,775	6,376,556,206,135	6,376,556,206,135

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**21. SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
Accruals for purchasing goods, fixed assets	10,266,057,202	16,043,964,550
Accruals for transportation	5,941,512,647	3,796,989,583
Accruals for oil products	13,454,956,302	4,560,335,964
Accruals for construction investment	-	3,005,649,717
Accrued interest expenses	5,093,902,391	3,837,034,459
Other accruals	15,541,690,858	6,842,247,492
	50,298,119,400	38,086,221,765

22. OTHER CURRENT PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a. Other current payables		
Entrusted import-export activities	4,027,281,545,022	4,192,178,720,332
Payables relating to equitization	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares	6,508,956,732	6,508,956,732
Short-term deposits received	33,272,727	33,272,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,352,023,086
Others	24,186,033,780	20,901,571,817
	4,069,440,073,107	4,231,052,786,454
b. Other current payables to related parties (Details stated in Note 36)	1,995,232,961,356	1,962,821,944,129

23. SHORT-TERM LOANS

	31/03/2025		01/01/2025	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term loans	8,048,110,474,243	8,048,110,474,243	7,064,826,089,006	7,064,826,089,006
Current portion of long-term loans	-	-	-	-
	8,048,110,474,243	8,048,110,474,243	7,064,826,089,006	7,064,826,089,006

24. PRICE STABILIZATION FUND

	Current period	Prior period
	VND	VND
Opening balance	(138,415,166,207)	(144,328,400,489)
Appropriation to the fund	-	-
Utilization in the Fund	-	5,913,234,282
Interest on negative balance of Petroleum Price Stabilization Fund	-	-
Closing balance	(138,415,166,207)	(138,415,166,207)

In which:

Amount remained outstanding

Appropriation and utilization of the Price Stabilization Fund comply with the regulations of the Ministry of Finance and Ministry of Industry and Trade from time to time (as presented in Note 3 - Summary of

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

25. LONG-TERM LOANS

	31/03/2025		01/01/2025	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Long-term Loans	-	-	-	-
Amount due for settlement within 12 months	-	-	-	-
	-	-	-	-

Long-term loans are repayable as follows:

	31/03/2025 VND	01/01/2025 VND
On demand or within one year	-	-
In the second year	-	-
In the third to fifth year	-	-
After five years	-	-
	-	-
Less: Amount due for settlement within 12 months (shown under short-term Loans - Note 23)	-	-
Amount due for settlement after 12 months	-	-

26. DEFERRED TAX ASSETS

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

	Deferred tax assets VND
For operating period from 01 January 2024 to 31 December 2024	
As at 01/01/2024	-
Transfer to profit (loss) for the year	8,219,825,986
As at 31/12/2024	8,219,825,986
For operating period from 01 January 2025 to 31 March 2025	
As at 01/01/2025	8,219,825,986
Transfer to profit (loss) for the year	62,872,980
As at 31/03/2025	8,156,953,006

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

Movement in owners' equity:

	Owners' contributed capital	Foreign exchange reserve	Retained earnings	Assets revaluation reserve	Investment and development fund	Enterprise reorganisation support fund	Other funds	TOTAL
	VND		VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	10.342.295.000.000	-	649.676.038.715	-	-	-	-	10.991.971.038.715
Profit for the period	-	-	376.473.618.962	-	-	-	-	376.473.618.962
Reversal of Bonus and welfare funds 2023	-	-	7.870.367.078	-	-	-	-	7.870.367.078
Distribute to Bonus and welfare funds 2024	-	-	(84.446.733.413)	-	-	-	-	(84.446.733.413)
Dividend paid 2023	-	-	(206.845.900.000)	-	-	-	-	(206.845.900.000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	10.342.295.000.000	-	742.727.391.342	-	-	-	-	11.085.022.391.342
Profit for the period	-	-	(24.116.536.661)	-	-	-	-	(24.116.536.661)
Distribute to Bonus and welfare funds	-	-	-	-	-	-	-	-
Dividend paid 2024	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	10.342.295.000.000	-	718.610.854.681	-	-	-	-	11.060.905.854.681

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.

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

Shareholders	Actual capital contribution at 31 March 2025		
	Amount	Rate	Shares
1 Major shareholders			
Vietnam National Industry - Energy Group	8,328,035,640,000	80.52%	832,803,564
2 Other shareholders	2,014,259,360,000	19.48%	201,425,936
	10,342,295,000,000	100.00%	1,034,229,500

	31/03/2025	01/01/2025
Shares registered for issuance	1,034,229,500	1,034,229,500
Number of shares issued to the public	200,445,036	200,445,036
- Ordinary shares	200,445,036	200,445,036
- Preferred shares	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
- Ordinary shares	1,034,229,500	1,034,229,500
- Preferred shares	-	-
Par value per share	10,000	10,000

28. OFF BALANCE SHEET ITEMS

	Unit	Closing period	Prior period
1. Petroleum (M95, M92, Do, Condensate, E5)	Lit 15	123,829,739	134,900,505
2. Petroleum (FO)	Kg	2,892	2,892
3. Foreign currencies (USD)	USD	10,603,548	14,890,345

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered	18,983,608,120,599	21,874,865,200,017
Revenue from goods sold	18,881,010,710,854	21,774,427,476,246
Revenue from services rendered	102,597,409,745	100,437,723,771
Revenue Deductions		
- Sales returns	-	-
	18,983,608,120,599	21,874,865,200,017
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	18,914,189,798,037	21,811,196,685,870
	18,914,189,798,037	21,811,196,685,870

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

	Current period VND	Prior period VND
Cost of goods sold	18,728,063,927,950	21,309,705,358,611
Cost of services rendered	23,893,979,100	25,724,103,526
	18,751,957,907,050	21,335,429,462,137

31. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	129,356,882,743	153,587,516,963
Foreign exchange gain	4,668,883,947	40,550,285,923
Other financial income	2,959,825	4,586,750
	134,028,726,515	194,142,389,636

32. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	57,840,567,607	32,603,188,901
Foreign exchange loss	8,948,863,542	1,313,188,364
(Reversal) for provision for impairment of long-term financial investments	15,312,448,640	(6,469,101,002)
Losses from liquidating investments	17,011,388,167	155,092,593
Early payment discount	7,663,274,973	7,925,371,248
Deferred payment expenses	457,474,277	2,240,929,549
	107,234,017,206	37,768,669,653

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling Expenses		
Sales staffs	47,190,980,077	61,479,520,496
Office appliances, furniture and stationery	15,656,122,601	10,220,066,809
Transportation	19,589,157,171	22,568,942,968
Out-sourced services	44,040,032,084	92,545,289,754
Provisions	-	-
Depreciation and amortisation	19,654,454,415	26,624,075,495
Others	47,849,917,187	71,768,961,061
	193,980,663,535	285,206,856,583
General and administration expenses		
Management staffs	25,554,306,261	30,724,518,732
Office appliances, furniture and stationery	4,613,379,938	14,205,699,502
Depreciation and amortisation	4,622,695,482	8,176,162,048
Out-sourced services	6,714,764,256	22,964,021,832
Others	46,289,043,961	59,730,832,355
	87,794,189,898	135,801,234,469

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
34. PROFIT FROM OTHER ACTIVITIES

	Current period	Prior period
	VND	VND
Breach of contract	-	41,912,500
Income from sale, disposal of fixed assets	200,000	-
Compensation	-	2,679,865,005
Others	63,000,002	2,000,247
Other income	63,200,002	2,723,777,752
Expenses from sale, disposal of fixed assets	8,200,000	-
Penalties	531,115,799	3,535,576
Others	180,000,000	96,804,521
Other expenses	719,315,799	100,340,097
Profit/(Loss) from other activities	(656,115,797)	2,623,437,655

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

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

	Current period	Prior period
	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
	3.433.410.256	4,302,000,000

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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Sales of goods and service rendered	Current Period VND	Prior Period VND
Petec Trading and Investment Corporation	1,186,337,216,572	1,784,427,764,202
PetroVietnam Oil Ha Noi JSC	1,832,940,280,837	2,086,806,193,562
Sai Gon PetroVietnam Oil JSC	1,297,177,198,961	1,544,129,143,816
PVOil Mien Trung JSC	1,630,648,641,285	1,581,317,186,513
Vung Tau Petroleum Joint Stock Company	1,173,208,146,273	1,280,243,318,382
Mekong Petroleum Joint Stock Company	1,393,631,896,543	1,687,055,995,147
Vung Ang Petroleum Joint Stock Company	921,814,362,944	1,022,630,598,117
PetroVietnam Oil Phu Yen JSC	988,327,681,971	1,164,545,025,364
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,542,564,812,325	1,639,305,554,525
Ninh Binh Petroleum Joint Stock Company	1,615,347,260,628	1,857,481,405,008
Hai Phong PVOil Petroleum JSC	1,336,695,613,072	1,526,206,130,118
PetroVietnam Oil Nam Dinh JSC	677,297,207,906	763,255,634,612
PetroVietnam Oil Binh Thuan JSC	523,965,799,489	572,735,151,493
PetroVietnam Oil Tay Ninh JSC	248,100,473,009	485,755,467,696
PetroVietnam Oil Phu Tho JSC	823,455,694,920	794,986,781,128
PetroVietnam Oil Cai Lan JSC	644,590,116,970	629,128,598,197
PetroVietnam Oil Thai Binh JSC	520,253,903,023	551,757,514,049
Vietnam Petroleum Oil Transport One Member Co., Ltd	48,406,017,189	86,898,259,957
PetroVietnam Oil Bac Lieu One Member Co., Ltd	289,973,253,849	205,522,198,779
PetroVietnam Oil Tra Vinh One Member Co., Ltd	142,455,371,738	272,412,046,609
Petrovietnam Oil Lao Company Limited	-	192,752,984,156
Binh Son Refining and Petrochemical JSC	19,556,342,465	20,080,804,761
PV Oil Lube Joint Stock Company	31,091,040,505	32,635,588,105
VietsovPetro Joint Venture	18,710,971,626	17,708,333,941
PetroVietnam Exploration Production Corporation	4,430,452,407	5,902,970,422
Bien Dong Petroleum Operating Company	324,050,977	373,886,707
Singapore International Oil Trading Pte. Ltd.	167,600,084	2,347,463,053
PetroVietnam Oil Phu My JSC	412,800,855	872,390,635
Vietnam Energy Inspection JSC	206,450,000	174,010,000
Thu Duc Trading and Import Export JSC	640,949,895	137,065,965
Hanoi Petrovietnam Transportation JSC	-	180,000
Southern Petroleum Transportation JSC	9,144,509	13,966,823
Vietnam National Industry - Energy Group	1,449,045,210	1,597,074,028
	18,914,189,798,037	21,811,196,685,870

Purchase goods and use service	Current Period VND	Prior Period VND
Binh Son Refining and Petrochemical JSC	7,210,655,746,629	6,582,875,589,581
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	9,790,598,380,117	10,780,658,660,615
PetroVietnam Transportation Corporation	102,054,271,744	97,577,817,133
PetroVietnam Gas Joint Stock Corporation	2,452,012,420	-

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	Current Period	Prior Period
	VND	VND
Purchase goods and use service		
Vietnam National Industry - Energy Group	-	7,305,467,232
PetroVietnam Oil Phu My JSC	189,598,750	1,129,072,450
Vietnam Petroleum Oil Transport One Member Co., Ltd	123,648,851,360	127,167,983,755
PetroVietnam Oil Thai Binh JSC	866,860,148	22,778,046
VietsovPetro Joint Venture	-	1,240,750,468
Mekong Petroleum Joint Stock Company	3,782,424,562	3,775,195,482
PetroVietnam Oil Cai Lan JSC	2,394,086,767	2,554,692,048
Vietnam Energy Inspection JSC	6,238,979,078	6,140,246,876
Petec Trading and Investment Corporation	3,770,961,740	3,191,924,601
PetroVietnam Oil Phu Tho JSC	2,376,870,978	2,378,411,221
PVOil Mien Trung JSC	2,111,556,294	2,329,333,533
PetroVietnam Oil Phu Yen JSC	1,155,263,820	1,186,602,586
PVD Offshore Co., Ltd	510,000,000	510,000,000
PetroVietnam Oil Ha Noi JSC	296,896,741	240,487,323
Thai Binh Petroleum Services JSC	413,951,200	427,668,000
PV Oil Lube Joint Stock Company	283,239,200	278,827,200
Sai Gon PetroVietnam Oil JSC	1,195,527,179	226,504,481
Hai Phong PVOil Petroleum JSC	90,477,837	77,983,207
Vung Tau Petroleum Joint Stock Company	2,418,570,159	2,529,069,937
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	4,204,294,809	6,678,590,336
Vung Ang Petroleum Joint Stock Company	2,996,917,358	3,114,422,839
PetroVietnam Oil Binh Thuan JSC	1,908,000	11,128,445
PetroVietnam Oil Tra Vinh One Member Co., Ltd	2,703,909	1,363,091
PetroVietnam Oil Nam Dinh JSC	4,818,117	595,364
PetroVietnam Oil Tay Ninh JSC	5,114,727	1,245,273
Singapore International Oil Trading Pte. Ltd.	750,133,345,301	660,960
Petrosetco Assets Management JSC (PSA)	21,602,160	21,602,160
Vietnam Petroleum Institute	-	436,150,000
Petrovietnam Manpower Training College	12,600,000	-
Thu Duc Trading and Import Export JSC	976,210,265	4,182,818
Ninh Binh Petroleum Joint Stock Company	579,818	833,818
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	172,769,073	314,874,968
PTSC Thanh Hoa JSC	1,841,472,690	-
Petro Hotel PTSC	-	878,803,800
Petroleum Joint Stock Company (Comeco)	89,519,252	138,221,931
Petrovietnam Securities Incorporated	17,142,410	17,332,882
PVI Insurance Corporation	9,907,756,128	11,041,110,658
Petroleum Offshore Trading and Services JSC	1,732,661,058	2,737,561,088
Vietnam Petrochemical and Fiber JSC	-	11,580,563,000
Petrovietnam Maintenance and Repair Corporation	13,073,818,182	-
	18,042,699,759,980	17,660,804,309,206

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Petec Trading and Investment Corporation	550,611,786,433	449,114,573,878
Mekong Petroleum Joint Stock Company	80,644,074,508	92,080,820,365
Vung Tau Petroleum Joint Stock Company	249,158,746,889	293,366,965,802
Ninh Binh Petroleum Joint Stock Company	595,068,942,998	591,470,835,986
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	313,993,200,868	165,612,366,422
PetroVietnam Oil Ha Noi JSC	187,823,997,317	149,275,479,686
Sai Gon PetroVietnam Oil JSC	243,181,737,772	230,096,816,842
Vung Ang Petroleum Joint Stock Company	209,271,871,745	201,555,780,038
PetroVietnam Oil Phu Tho JSC	235,552,360,657	208,343,381,878
PVOil Mien Trung JSC	147,966,043,579	179,396,153,279
Hai Phong PVOil Petroleum JSC	200,125,915,135	191,721,756,490
PetroVietnam Oil Cai Lan JSC	150,694,451,512	139,790,662,487
PetroVietnam Oil Nam Dinh JSC	118,147,178,444	53,301,490,635
PetroVietnam Oil Phu Yen JSC	120,996,218,406	93,469,314,490
PetroVietnam Oil Binh Thuan JSC	80,534,351,276	49,436,180,587
PetroVietnam Oil Thai Binh JSC	50,592,135,350	43,095,350,050
PetroVietnam Oil Tay Ninh JSC	-	40,493,756,052
PetroVietnam Oil Bac Lieu One Member Co., Ltd	28,523,000,446	32,111,813,259
PV Oil Lube Joint Stock Company	23,511,133,850	26,558,877,006
Binh Son Refining and Petrochemical JSC	17,946,364,207	21,005,318,735
VietsovPetro Joint Venture	24,514,735,761	13,863,827,642
PetroVietnam Transportation Corporation	27,285,812	27,285,812
Vietnam Petroleum Oil Transport One Member Co., Ltd	15,582,998,099	30,851,157,126
PetroVietnam Oil Tra Vinh One Member Co., Ltd	23,550,406,447	20,410,461,316
PetroVietnam Exploration Production Corporation	4,417,967,847	7,026,940,163
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Singapore International Oil Trading Pte. Ltd.	3,959,280,000	3,757,348,800
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	356,271,075	823,607,144
Vietnam National Industry - Energy Group	2,407,697,948	2,122,805,654
PetroVietnam Oil Phu My JSC	382,209,690	7,927,200
Thu Duc Trading and Import Export JSC	86,719,442	44,394,205
Vietnam Energy Inspection JSC	222,966,000	163,731,240
Southern Petroleum Transportation JSC	9,876,069	6,526,723
	3,683,384,481,526	3,333,926,262,936

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
PetroVietnam Oil Phu My JSC	122,974,632	90,526,032
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
PTSC Thanh Hoa JSC	8,606,701,349	11,907,299,076
Vietnam Petroleum Oil Transport One Member Co., Ltd	795,000,000	-
	17,599,367,542	20,072,516,669

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	2,399,443,473,581	2,775,046,974,074
Singapore International Oil Trading Pte. Ltd.	943,778,598	598,093,674,475
VietsovPetro Joint Venture	5,604,386,688	9,119,367,500
Vietnam National Industry - Energy Group	2,346,281,910	2,346,281,910
PetroVietnam Oil Cai Lan JSC	643,008,940	643,008,140
Mekong Petroleum Joint Stock Company	-	1,566,310,000
Petroleum Trading Joint Stock Company (Petechim)	21,435,336,111	21,435,336,111
Vung Tau Petroleum Joint Stock Company	-	6,139,444
PetroVietnam Oil Phu Tho JSC	10,639,066,002	9,413,497,087
Vietnam Petroleum Oil Transport One Member Co., Ltd	4,092,088,000	4,462,145,000
Sai Gon PetroVietnam Oil JSC	1,799,474,821	1,813,883,490
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	1,665,167,088	10,775,942
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PetroVietnam Oil Ha Noi JSC	5,812,970,570	2,838,591,151
PetroVietnam Exploration Production Corporation	7,121,381	394,640,571
PetroVietnam Oil Tra Vinh One Member Co., Ltd	1,714,833,205	-
Vung Ang Petroleum Joint Stock Company	3,179,440,000	-
Thu Duc Trading and Import Export JSC	1,193,280,000	207,538
Petec Trading and Investment Corporation	-	2,129,452
Hai Phong PVOil Petroleum JSC	1,708,251,600	-
PVOil Mien Trung JSC	3,522,556,415	-
PetroVietnam Oil Phu Yen JSC	-	13,162,943
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,928,579,664	68,580,000
Petrovietnam Oil Lao Company Limited	-	11,027,044,280
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	11,823,996,141	11,823,996,141
Petroleum Offshore Trading and Services JSC	2,187,447,291	2,187,447,291
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	5,069,178,082	7,455,342,470
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	5,256,438,352	3,135,890,409
PVI Insurance Corporation	5,200,000	559,635,833
	2,494,281,540,837	3,465,724,247,649

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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NOTES TO THE SEPARATE 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
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,281,403,822,398	3,189,310,381,931
PetroVietnam Oil Phu My JSC	10,061,448,742	187,166,823,219
Vietnam Petroleum Oil Transport One Member Co., Ltd	49,991,849,987	56,451,650,798
PetroVietnam Transportation Corporation	62,287,831,778	29,588,102,524
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
Mekong Petroleum Joint Stock Company	4,230,838,900	4,381,915,370
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	3,251,160,421	219,283,900
Petec Trading and Investment Corporation	4,067,830,941	4,696,799,923
PetroVietnam Oil Phu Tho JSC	2,742,212,149	5,269,412,149
Singapore International Oil Trading Pte. Ltd.	20,047	297,197,628,987
PVI Insurance Corporation	151,598,178	233,767,290
Vietnam Energy Inspection JSC	97,302,181	4,728,059,314
PetroVietnam Gas Joint Stock Corporation	2,884,550,739	2,405,399,920
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
VietsovPetro Joint Venture	-	747,734,032
PetroVietnam Oil Phu Yen JSC	1,013,801,087	1,309,823,656
Sai Gon PetroVietnam Oil JSC	323,215,180	306,394,757
Petrovietnam Securities Incorporated	249,500,000	249,500,000
Petroleum Joint Stock Company (Comeco)	-	508,658,239
PVD Offshore Co., Ltd	183,600,000	183,600,000
Hai Phong PVOil Petroleum JSC	30,171,900	29,188,452
Vung Tau Petroleum Joint Stock Company	19,587,890	-
PetroVietnam Oil Ha Noi JSC	1,434,080,000	3,098,490
PV Oil Lube Joint Stock Company	26,692,600	26,692,600
PTSC Thanh Hoa JSC	12,261,090,250	20,174,092,925
Petroleum Offshore Trading and Services JSC	-	1,048,878,981
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	-	99,000,000
Petrovietnam Maintenance and Repair Corporation	14,381,200,000	-
	5,943,458,550,775	6,376,556,206,135
	Closing balance	Opening balance
	VND	VND
Short-term advances from customers		
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	1,019,099
Hai Phong PVOil Petroleum JSC	16,881,233	25,035,778
PetroVietnam Oil Nam Dinh JSC	6,993	6,993
PetroVietnam Oil Phu Tho JSC	-	8,407,406
VietsovPetro Joint Venture	786,461,665	-
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
	1,345,310,924	576,430,309

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses		
PetroVietnam Transportation Corporation	1,601,718,598	3,058,292,646
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	-	3,005,649,717
PVI Insurance Corporation	7,994,469,094	5,517,397,469
Vietnam Energy Inspection JSC	3,966,440,383	-
PetroVietnam Gas Joint Stock Corporation	(170,306,434)	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	4,339,794,049	738,696,937
	17,732,115,690	12,320,036,769

	Closing balance	Opening balance
	VND	VND
Other current payables		
PetroVietnam Oil Tay Ninh JSC	-	231,880,000
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	155,100,000	155,100,000
PetroVietnam Oil Nam Dinh JSC	288,640,000	288,640,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	132,000,000	607,276,199
Petec Trading and Investment Corporation	273,020,000	273,020,000
Thu Duc Trading and Import Export JSC	471,702,000	471,702,000
PetroVietnam Oil Cai Lan JSC	93,720,000	93,720,000
Sai Gon PetroVietnam Oil JSC	519,640,000	287,760,000
Mekong Petroleum Joint Stock Company	454,960,000	454,960,000
Vung Ang Petroleum Joint Stock Company	236,840,000	235,840,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	93,060,000	93,060,000
Hai Phong PVOil Petroleum JSC	236,659,380	236,659,380
PetroVietnam Oil Phu Yen JSC	623,832,000	618,431,200
PetroVietnam Oil Thai Binh JSC	172,700,000	172,700,000
PetroVietnam Oil Phu Tho JSC	100,780,427	100,780,427
PetroVietnam Oil Binh Thuan JSC	599,720,000	599,720,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	413,600,000	413,600,000
PetroVietnam Oil Ha Noi JSC	501,600,000	501,600,000
Vung Tau Petroleum Joint Stock Company	444,620,000	444,620,000
PVOil Mien Trung JSC	730,840,000	730,840,000
Binh Son Refining and Petrochemical JSC	-	6,602,711,496
	1,995,232,961,356	1,962,821,944,129

	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	257,324,377,536	67,363,198,712
Vietnam Public Joint Stock Commercial Bank	139,667,961,889	472,873,545,931
	396,992,339,425	540,236,744,643

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

37. EQUITIZATION

At the date of these separate financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company. The separate financial statements for the 3-month period ended 31 March 2025 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for the 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

HCMC, 25 April 2025



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer