

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP  
BINH SON REFINING AND PETROCHEMICAL  
JOINT STOCK COMPANY

-----\*\*\*-----

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence - Freedom - Happiness

**SEPARATE  
FINANCIAL STATEMENTS  
FOR THE 4<sup>th</sup> QUARTER OF 2025**

**Quang Ngai, January 2026**







**INCOME STATEMENT**

*For the 4<sup>th</sup> Quarter of 2025*

Unit: VND

ITEMS	Codes	Notes	4 <sup>th</sup> Quarter of 2025		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	21	37.596.533.295.261	35.951.957.257.345	141.510.262.044.677	122.986.399.077.561
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered (10=01-02)	10		37.596.533.295.261	35.951.957.257.345	141.510.262.044.677	122.986.399.077.561
4. Cost of sales	11	22	33.961.098.349.044	35.755.877.307.936	135.492.097.211.769	122.493.692.915.331
5. Gross profit from goods sold and services rendered (20=10-11)	20		3.635.434.946.217	196.079.949.409	6.018.164.832.908	492.706.162.230
6. Financial income	21	24	448.141.388.134	409.231.003.900	1.915.953.249.061	1.844.846.554.173
7. Financial expenses	22	25	91.726.017.349	280.364.055.676	479.426.925.859	702.524.742.825
In which: Interest expense	23		73.511.155.500	82.785.402.843	272.186.185.663	235.053.397.595
8. Selling expenses	25	26	279.126.251.793	213.284.204.495	817.047.705.702	647.185.684.941
9. General and administration expenses	26	26	278.608.690.164	170.712.159.590	734.016.344.512	556.809.799.463
10. Operating profit (30=20+(21-22)-(25+26))	30		3.434.115.375.045	(59.049.466.452)	5.903.627.105.896	431.032.489.174
11. Other income	31	27	5.843.920.975	8.146.691.755	42.459.521.544	30.236.410.880
12. Other expenses	32		45.556.163	79.345.113	11.608.173.806	1.898.127.585
13. Profit from other activities (40=31-32)	40		5.798.364.812	8.067.346.642	30.851.347.738	28.338.283.295
14. Accounting profit before tax (50=30+40)	50		3.439.913.739.857	(50.982.119.810)	5.934.478.453.634	459.370.772.469
15. Current corporate income tax expense	51		408.561.547.902	36.671.810.893	754.798.155.672	132.900.755.987
16. Deferred corporate tax expense	52		0	0	0	9.742.441.373
17. Net profit after corporate income tax (60=50-51-52)	60		3.031.352.191.955	(87.653.930.703)	5.179.680.297.962	316.727.575.109



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

30<sup>th</sup> January 2026





**CASH FLOW STATEMENT (Continued)**

*(According to the indirect method)*

*For the Twelve-month period ended 31 December 2025*

Unit: VND

ITEMS	Code s	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		127,170,203,960,387	105,380,797,629,326
2. Repayment of borrowings	34		(132,606,168,791,732)	(99,367,436,672,700)
3. Dividends and profits paid	36		(29,250,500)	(2,178,212,527,315)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>		<b>(5,435,994,081,845)</b>	<b>3,835,148,429,311</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>		<b>(21,789,192,846,747)</b>	<b>11,722,762,056,263</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>28,917,490,714,393</b>	<b>16,942,605,931,887</b>
Effects of changes in foreign exchange rates	61		389,357,055,490	252,122,726,243
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>7,517,654,923,136</b>	<b>28,917,490,714,393</b>



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

*.30.<sup>th</sup> January 2026*





- Providing analysis services for crude oil, petroleum products, chemical products, additives, catalyst, bio-fuel for refining and petrochemical industry; Providing port and seaport services for refining and petrochemical industry;
- Investing and developing refining and petrochemical projects and bio-fuel projects locally and internationally.

**Normal production and business cycle**

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

**The Company’s structure**

As at 31 December 2025, the Company has 03 dependent accounting unit:

- Branch of Binh Son Refining and Petrochemical Joint Stock Company - The Project Management Board of Dung Quat Oil Refinery Plant Upgrading and Expansion.
- Branch of Binh Son Refining and Petrochemical Joint Stock Company in Hanoi.
- Branch of Binh Son Refining and Petrochemical Joint Stock Company - BSR Innovation Center

As at 31 December 2025, the Company has one subsidiary as follows:

	<b>Place of incorporation and operation</b>	<b>Proportion of ownership interest</b>	<b>Proportion of voting power held</b>	<b>Investment value as of 31/12/2025 VND</b>	<b>Principal activities</b>
Binh Son Petroleum Packaging and Trading Joint Stock Company (previously known as PetroVietnam Building and Commercial Joint Stock Company)	Quang Ngai	83.26%	83.26%	145,892,845,365	Packaging production, housing management and providing services for residential and urban areas

**Equitization settlement**

At the date of these separate financial statements, the competent authorities have not approved the equitization settlement at the time the Company was officially transformed into a joint stock company.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**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 financial reporting.

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

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Estimates**

The preparation of 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 date of the separate financial statements 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.

#### **Cash and cash equivalents**

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

#### **Financial investments**

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

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 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 doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

##### ***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. 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.

##### ***Equity investments in other entities***

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

Investments in subsidiaries and equity investments in other entities are initially recognized at cost. The Company's share of the net profit of the investees after acquisition is recognized in the income



statement. Other distribution received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and equity investments in other entities are carried in the balance sheet at cost less provision for impairment of such investments. Provisions for impairment of such investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

### **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 realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

The Company applies perpetual method to account for inventories.

The monthly production cost of each type of petro and oil products is determined as follows: the material costs of each product are determined by actual materials consumed for each product; labor costs and overhead costs are recorded directly or allocated to each functions.

The cost of work in progress at the end of each month is determined by the degree of completion of the work in progress.

The evaluation of necessary provision for inventory obsolescence follows the 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 realizable values as of the balance sheet date.

Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Net realizable value of inventories which are refined and petrochemical products and crude oil is determined as follows:

- Refined and petrochemical products: the Company determines net realizable value based on the estimated selling price less the costs to be incurred in marketing, selling and distribution.
- Work in progress in respect of refined and petrochemical products: the Company determines net realizable value based on converting work in progress to equivalent finished goods and its estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.
- Crude oil: According to the guidance of Official Letter No. 2801/BTC-CDKT dated 02 March 2016 of the Ministry of Finance on accounting of inventories, in the case crude oil in stock has cost higher than net realizable value and selling prices of products made from crude oil decrease at the provision-making time, the Company shall make provision for devaluation of crude oil based on its net realizable value (estimated selling prices of crude oil).

### **Prepayments**



Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses represent the cost of the fifth overall maintenance (TA5), personal insurance, property-risk insurance, chemicals issued for consumption and other types of prepayments.

5th turnaround expenses (TA5) are the costs of the fifth overall maintenance of Dung Quat Oil Refinery Plant and are allocated in 36 months since the completion date of TA5.

Prepaid expenses relating personal insurance, property-risk insurance are allocated to the income statement using straight-line method in accordance with insurance period.

The cost of chemicals used is the cost of chemical batches for continuous catalytic reforming (CCR) to be allocated using straight-line method corresponding to their usage time.

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

### **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 self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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 cost thereof has 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 the Board of Directors or the Board of Management based on decentralization of authority.

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

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	3 - 20
<i>In which: machinery and equipment in refinery and petrochemical industry</i>	<i>10 - 20</i>
Motor vehicles and transmission equipment	6 - 25
Office equipment	3 - 8
Other tangible fixed assets	4 - 5

In accordance with Decision No. 952/QĐ-TTg issued by the Prime Minister on 26 July 2012 ("Decision 952") concerning certain financial regulations of Binh Son Refining and Petrochemical Company Limited (currently known as Binh Son Refining and Petrochemical Joint Stock Company), the Company is allowed to depreciate fixed assets for the main equipment of Dung Quat Oil Refinery Plant over a maximum period of 20 years.



According to Official Letter No. 18327/BTC-CDKT dated 26 December 2016 of the Ministry of Finance on the accounting of inventories, for the purpose of financial reporting, the Company is allowed to recognize the net book value of fixed inventories as at 31 December 2015 to the historical cost of fixed assets. The provision for devaluation of inventories made up to 2016 will be reversed as regulated. Regarding provision amount and time of provision-making, the Company charges depreciation of the Plant based on the value which includes the value of fixed inventories maintained in pipelines as determined above from 01 January 2016 according to the remaining useful lives of the fixed asset (machinery and equipment for refinery and petrochemical industry).

Based on the fixed volume of inventory as crude oil, intermediate products and finished products fixed in the pipeline, equipment and tanks of the Company according to the fixed inventory assessment certificate No. 17631001 dated 12 January 2017 provided by Vietnam Energy Inspection Corporation, the Company determined the value of fixed inventories which were added to cost of fixed assets at their book values as at 31 December 2015 with an amount of approximately VND 1,007 billion and recognized a decrease in the value of inventories with the same amount. The adjustment and accounting for inventories as above were approved by the Board of Members of Binh Son Refining and Petrochemical Company Limited in Decision No. 905/QD-BSR dated 17 March 2017. The Company inherits and continues to monitor the above fixed inventory value.

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 recognized in the income statement.

#### **Intangible assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

The costs of intangible assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions for their intended use.

Intangible assets are amortized using the straight-line method over their estimated useful lives, details are as follows:

	<u>Years</u>
Patents and copyrights	15
Computer software	3
Other intangible assets	6

#### **Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policies. 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.

#### **Accrued expenses**

Accrued expenses include accrued interest expense and other accrued expenses which have not been paid but have already been estimated and are recorded as expenses in the year.

Interest expenses are recognized based on loan principal and loan interest rate.

Other accruals are other expenses incurred during the year but the Company has not received invoices from suppliers.



### **Scientific and technological development fund**

Scientific and technological development fund is appropriated to finance the Company's activities relating to science and technology. The fund is established based on a maximum 20% from taxable profit before calculating corporate income tax and recorded as expense in the year.

### **Investment and development fund**

Investment and development fund is formed from profit after tax according to annual profit distribution resolutions that are approved by the Company's General Meeting of Shareholders. This fund is used to supplement the Company's charter capital and to conduct investment and development projects for main operating activities of the Company.

### **Revenue recognition**

#### *Revenue from the sale of goods:*

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company 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 Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services:*

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized 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 Company;
- (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 recognized when the Company's right to receive payment has been established.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on









**BINH SON REFINING AND PETROCHEMICAL JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a Short-term trade receivables</b>		
Vietnam National Petroleum Group	4,083,745,033,968	4,203,850,123,024
Military Petroleum One Member Limited Liability Corporation	548,878,467,987	312,116,897,619
Thanh Le Corporation - Joint Stock Company	466,943,410,616	527,744,118,932
Dong Thap Petroleum Trading Import Export Company Limited	445,391,965,754	330,697,034,073
The One-Member Limited-Liability Oil & Gas Company of HoChiMinh City	417,330,795,784	517,106,943,696
Petrolimex Aviation Fuel Joint Stock Company	383,832,790,750	324,666,436,063
Military Petrochemical Joint Stock Company	377,061,802,957	104,542,396,724
Vietnam Air Petrol Company Limited (Skypec)	345,622,051,142	532,507,901,832
Petroleum Department - General Department of Logistics and Technology	345,550,685,546	0
Hong Duc Petroleum Company Limited	323,665,112,561	237,536,051,004
S.T.S PETROLEUM AND LOGISTICS SERVICE JOINT STOCK COMPANY	268,137,087,030	98,520,831,769
VIETSEA COMPANY PTE.LTD	268,106,774,641	138,429,257,812
TRUONG AN GROUP DEVELOPMENT JOINT STOCK COMPANY	204,309,615,371	0
Others	973,999,321,534	1,265,209,669,135
<b>b Receivables from related parties</b> (Details stated in Note 28)	3,416,838,983,412	3,473,563,297,480
	<b><u>12,869,413,899,053</u></b>	<b><u>11,928,035,101,224</u></b>

**7. ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a Short-term advances to suppliers</b>	<b>385,182,210,202</b>	<b>294,171,663,545</b>
BEHN MEYER VIETNAM CO.,LTD	57,285,452,148	0
Honeywell Pte Ltd	0	23,563,854,501
Energy Technical Service Joint Stock Company	0	22,985,939,788
LT VIET NAM TECHNOLOGY CO., LTD	28,000,328,953	0
Remosa SRL	18,392,153,351	17,391,816,866
	14,076,311,167	0
DONG DUONG TECHNICAL MATERIALS JOINT STOCK COMPANY	13,683,528,960	13,259,480,000
DMC-Central Petroleum Chemicals Joint Stock Company	11,096,441,485	11,096,441,485
Others	242,647,994,138	205,874,130,905
In which:		
Short-term advances to suppliers from related parties (Details stated in Note 28)	145,081,258,170	102,574,317,845
<b>b Long-term advances to suppliers</b>	<b>548,106,960,657</b>	<b>548,106,960,657</b>
The Management Board of Dung Quat Economic Zone (*)	548,106,960,657	548,106,960,657

(\*) Represent an advance payment made by the Company to the Management Board of Dung Quat Economic Zone for compensation and site clearance of Dung Quat Oil Refinery Plant Upgrade and Expansion Project.



**BINH SON REFINING AND PETROCHEMICAL JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

**8. OTHER RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Term deposit interest receivables	266,335,636,297	229,955,428,696
Receivable relating to equitisation	6,198,339,355	6,198,339,355
Advances to employees	545,840,600	745,450,105
Others	38,424,638,768	39,714,055,685
	<u><b>311,504,455,020</b></u>	<u><b>276,613,273,841</b></u>
In which:		
Other receivables from related parties (Details stated in Note 28)	37,455,826,576	24,805,730,685

**9. INVENTORIES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	3,756,524,176,081	0	7,809,482,652,419	0
Raw materials	4,768,871,112,845	0	3,297,494,842,082	0
Tools and supplies	1,590,222,992,951	0	1,508,704,474,675	0
Work in progress	1,228,199,391,296	(48,945,109,784)	926,438,054,299	0
Finished goods	1,390,254,953,374	(74,183,894,617)	2,319,678,989,060	0
Merchandise	5,456,601,934	0	0	0
	<u><b>12,739,529,228,481</b></u>	<u><b>(123,129,004,401)</b></u>	<u><b>15,861,799,012,535</b></u>	<u><b>0</b></u>

**10. PREPAYMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a Current</b>	<b>131,701,185,968</b>	<b>59,841,294,554</b>
Personal and property risk insurance	57,553,811,556	52,758,715,352
Tools	50,915,477,137	43,864,419
Others	23,231,897,275	7,038,714,783
<b>b Non-current</b>	<b>1,014,789,058,419</b>	<b>1,740,768,756,858</b>
Cost of the overall maintenance (*)	943,285,736,948	1,600,303,811,969
Chemicals issued for consumption (**)	36,610,064,745	76,397,612,142
Others	34,893,256,726	64,067,332,747
	<u><b>1,146,490,244,387</b></u>	<u><b>1,800,610,051,412</b></u>

(\*) Cost of the overall maintenance: records the expenses incurred during the TA5 overall maintenance period, and is allocated as a monthly recurring cost over a period of 36 months.

(\*\*) Chemicals issued for consumption are the cost of chemicals of the CCR workshop, used for a period of 6 years, so they should be allocated to the business results for a period of 6 years from the date of shipment for use.



**11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles, transmission equipment</b>	<b>Office equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>						
Opening balance	6,420,522,641,725	38,857,468,986,937	182,684,061,188	610,156,871,845	740,667,912	46,071,573,229,607
Additions	9,319,458,952	117,064,688,927	2,659,365,738	24,223,035,268	0	153,266,548,885
Transfer from construction in progress	4,158,061,513	58,641,926,246	0	39,090,909	0	62,839,078,668
Disposals	0	(4,037,247,616)	(1,263,689,819)	(14,138,995,179)	0	(19,439,932,614)
<b>Closing balance</b>	<b>6,434,000,162,190</b>	<b>39,029,138,354,494</b>	<b>184,079,737,107</b>	<b>620,280,002,843</b>	<b>740,667,912</b>	<b>46,268,238,924,546</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	3,716,382,512,765	28,693,150,523,292	136,364,311,056	544,678,758,329	608,769,282	33,091,184,874,724
Charge for the period	189,116,778,420	1,889,762,714,298	10,787,293,736	22,557,772,036	31,000,000	2,112,255,558,490
Other additions	0	0	131,039,733	138,613,117	0	269,652,850
Disposals	0	(3,987,086,732)	(1,263,689,819)	(14,129,436,427)	0	(19,380,212,978)
<b>Closing balance</b>	<b>3,905,499,291,185</b>	<b>30,578,926,150,858</b>	<b>146,018,954,706</b>	<b>553,245,707,055</b>	<b>639,769,282</b>	<b>35,184,329,873,086</b>
<b>NET BOOK VALUE</b>						
<b>Opening balance</b>	<b>2,704,140,128,960</b>	<b>10,164,318,463,645</b>	<b>46,319,750,132</b>	<b>65,478,113,516</b>	<b>131,898,630</b>	<b>12,980,388,354,883</b>
<b>Closing balance</b>	<b>2,528,500,871,005</b>	<b>8,450,212,203,636</b>	<b>38,060,782,401</b>	<b>67,034,295,788</b>	<b>100,898,630</b>	<b>11,083,909,051,460</b>

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



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Patents, copyrights VND	Computer software VND	Other intangible assets VND	Total VND
<b>COST</b>				
Opening balance	438,606,719,617	531,627,496,962	32,703,172,505	1,002,937,389,084
Additions	0	17,954,456,000	0	17,954,456,000
Transfer from construction in progress	0	2,030,000,000	0	2,030,000,000
Disposals	0	(2,558,000,000)	0	(2,558,000,000)
<b>Closing balance</b>	<b>438,606,719,617</b>	<b>549,053,952,962</b>	<b>32,703,172,505</b>	<b>1,020,363,845,084</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	354,879,401,337	422,435,363,631	30,075,762,946	807,390,527,914
Charge for the period	15,481,495,021	66,083,241,600	479,502,245	82,044,238,866
Disposals		(2,558,000,000)		(2,558,000,000)
Other additions	0	654,304,136	0	654,304,136
<b>Closing balance</b>	<b>370,360,896,358</b>	<b>486,614,909,367</b>	<b>30,555,265,191</b>	<b>887,531,070,916</b>
<b>NET BOOK VALUE</b>				
<b>Opening balance</b>	<b>83,727,318,280</b>	<b>109,192,133,331</b>	<b>2,627,409,559</b>	<b>195,546,861,170</b>
<b>Closing balance</b>	<b>68,245,823,259</b>	<b>62,439,043,595</b>	<b>2,147,907,314</b>	<b>132,832,774,168</b>

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

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
<b>a. Receivables</b>				
Export and import tax	1,294,523,232	199,006,620,429	198,861,795,216	1,149,698,019
- Import tax	1,294,523,232	199,006,620,429	198,861,795,216	1,149,698,019
Corporate income tax	85,527,253,841	85,527,253,841	0	0
Land Tax and rentals	0	1,215,038,607	3,106,240,467	1,891,201,860
- Land rentals	0	1,215,038,607	3,106,240,467	1,891,201,860
Foreign Contractor Tax	2,076,535,352	48,783,685,596	46,707,150,244	0
- Value added tax withheld	2,076,535,352	48,783,685,596	46,707,150,244	0
	<b>88,898,312,425</b>	<b>334,532,598,473</b>	<b>248,675,185,927</b>	<b>3,040,899,879</b>
<b>b. Payables</b>				
Value added tax	577,849,814,761	7,754,589,123,255	8,163,941,154,367	168,497,783,649
- Output Value added tax	577,849,814,748	3,082,055,850,561	3,491,407,881,673	168,497,783,649
- Value added tax on imported goods	13	4,672,533,272,694	4,672,533,272,694	13
Special consumption tax	542,148,260,586	5,579,964,068,147	5,610,474,993,953	511,637,334,780
Corporate income tax	0	669,270,901,831	386,670,722,977	282,600,178,854
Personal income tax	11,527,735,589	72,032,864,255	76,636,902,275	6,923,697,569
Land Tax and rentals	0	32,195,882	32,195,882	0
- Land tax	0	32,195,882	32,195,882	0
License tax	0	6,000,000	6,000,000	0
Environmental protection tax	8,521,521,000	159,805,441,000	122,519,124,000	45,807,838,000
Foreign Contractor Tax	5,475,626,627	40,814,630,605	46,062,658,371	227,598,861
- Corporate income tax withheld	5,475,626,627	40,814,630,605	46,062,658,371	227,598,861
Other taxes and fees	0	37,965,436,868	37,965,436,868	0
Other payables	0	26,334,953,387	26,334,953,387	0
	<b>1,145,522,958,563</b>	<b>14,340,815,615,230</b>	<b>14,470,644,142,080</b>	<b>1,015,694,431,713</b>

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







19. OWNERS' EQUITY

*Movement in owners' equity*

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<i>For the Twelve-month period ended 31 December 2025</i>				
<b>Current year's opening balance</b>	<b>31,004,996,160,000</b>	<b>12,673,726,884,502</b>	<b>11,812,735,897,969</b>	<b>55,491,458,942,471</b>
Profit for the period	0	0	5,179,680,297,962	5,179,680,297,962
Allocation to bonus and welfare funds and Management bonus fund	0	0	(231,181,000,000)	(231,181,000,000)
Allocation to Investment and Development funds	0	85,546,575,109	(85,546,575,109)	0
Dividends declared	19,068,000,700,000	(9,766,512,110,000)	(9,301,488,590,000)	0
<b>Current period's closing balance</b>	<b>50,072,996,860,000</b>	<b>2,992,761,349,611</b>	<b>7,374,200,030,822</b>	<b>60,439,958,240,433</b>

**Charter capital**

According to the 17<sup>th</sup> amended Enterprise Registration Certificate dated 17 November 2025, the charter capital of the Company is VND 50,072,996,860,000. As at 31 December 2025, the charter capital contributions were fully made by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Vietnam National Industry - Energy Group	46,130,540,980,000	92.13%	28,563,802,470,000	92.13%
Other shareholders	3,942,455,880,000	7.87%	2,441,193,690,000	7.87%
	<b>50,072,996,860,000</b>	<b>100%</b>	<b>31,004,996,160,000</b>	<b>100%</b>

Shares	Closing balance	Opening balance
Number of shares issued to the public	5,007,299,686	3,100,499,616
<i>Ordinary shares</i>	5,007,299,686	3,100,499,616
<i>Preference shares</i>	-	-
Number of outstanding shares in circulation	5,007,299,686	3,100,499,616
<i>Ordinary shares</i>	5,007,299,686	3,100,499,616
<i>Preference shares</i>	-	-

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

20. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
<b>Foreign currencies</b>		
United States Dollar (USD)	828,401.58	518,521.64
Euro (EUR)	1.56	1.56

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



**21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
LPG	7,643,789,939,848	6,607,689,678,487
Mogas E10	15,576,490,124	0
Mogas E5	370,069,217,873	466,323,148,370
Mogas 92	8,578,737,827,734	12,406,185,920,172
Mogas 95	46,688,895,467,611	37,632,523,463,755
Mogas 83	225,048,468,628	173,626,351,944
Jet A1	9,629,536,114,750	9,626,825,040,474
Jet A-1K	640,065,997,646	450,087,239,828
KO	413,075,686,566	451,111,243,898
Diezen DO 0,05S (DO 0,05S)	60,518,151,951,661	49,842,116,687,400
Diezen (DO) L-62	300,797,625,524	88,244,985,315
Jet A1-SAF	335,587,272	0
FUEL OIL	1,680,744,942,488	1,495,523,587,956
Sulfur	25,825,473,235	2,720,494,381
T3034	3,206,619,743,154	2,981,749,252,265
T3045	115,895,164,991	38,661,827,947
TF4035	3,249,444,807	11,942,317,894
F3030	351,223,316,987	128,746,757,502
I3110	411,859,639,972	359,806,136,654
P3034	563,404,072	1,207,289,141
RFCC Naphtha	474,305,698,625	0
Full Range Naphtha	0	71,042,431,596
Seaport services	193,194,830,155	146,167,692,412
Others	22,700,010,954	4,097,530,170
	<b><u>141,510,262,044,677</u></b>	<b><u>122,986,399,077,561</u></b>

In which:

**Revenue from related parties**  
 (Details stated in Note 28)

35,054,589,539,252	31,260,411,602,430
--------------------	--------------------

**22. COST OF SALES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
LPG	7,185,077,718,259	6,363,574,401,017
Mogas E10	15,769,717,090	0
Mogas E5	376,971,050,256	496,796,230,757
Mogas 92	8,771,671,076,587	13,281,729,201,502
Mogas 95	48,116,689,894,838	39,311,189,051,647
Mogas 83	215,739,266,224	166,882,187,553
Jet A1	8,096,421,779,034	8,465,305,817,099
Jet A-1K	486,657,008,692	412,609,456,384
KO	344,954,453,789	390,910,836,192
Diezen DO 0,05S (DO 0,05S)	54,442,037,696,967	47,236,340,565,441
Diezen (DO) L-62	229,677,689,514	73,904,267,235
Jet A1-SAF	386,113,218	0
FUEL OIL	1,630,569,676,416	1,437,565,017,620
Sulfur	0	0
T3034	3,973,129,960,932	3,857,221,769,710
T3045	136,196,127,439	47,319,897,663
TF4035	0	15,835,089,614
F3030	407,835,599,729	153,927,570,791
I3110	491,743,512,926	459,651,191,523
P3034	680,312,551	1,435,833,735
RFCC Naphtha	434,057,297,980	0
Full Range Naphtha	0	57,800,695,979
Seaport services	6,181,818,184	30,954,132,276
Propylene	823,772,047	618,491,792

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



**COST OF SALES (Continued)**

	<u>Current year</u> VND	<u>Prior year</u> VND
(Reversal of)/addition to provision for devaluation of inventories	123,129,004,401	(121,965,702,350)
Cost incurred during period of 5th turnaround	0	349,051,547,410
Others	5,696,664,696	5,035,364,741
	<u><b>135,492,097,211,769</b></u>	<u><b>122,493,692,915,331</b></u>

**23. PRODUCTION COST BY NATURE**

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	129,807,121,799,640	119,129,658,304,143
Tools and supplies	37,897,133,848	27,801,948,980
Labour	1,328,442,565,460	963,767,165,228
Depreciation and amortisation	2,194,299,797,356	2,184,742,204,998
Out-sourced services	2,434,068,242,652	2,035,027,512,107
Other monetary expenses	340,838,530,796	189,363,756,936
	<u><b>136,142,668,069,752</b></u>	<u><b>124,530,360,892,392</b></u>

**24. FINANCIAL INCOME**

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank interest	1,336,564,195,770	1,244,172,622,922
Foreign exchange gain	568,765,250,935	590,805,825,243
Dividends received	10,623,802,356	9,868,106,008
	<u><b>1,915,953,249,061</b></u>	<u><b>1,844,846,554,173</b></u>

**25. FINANCIAL EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	272,186,185,663	235,053,397,595
Foreign exchange loss	204,706,575,797	461,405,971,900
Payment discounts for buyers	2,534,152,021	5,849,694,267
Other financial expenses	12,378	215,679,063
	<u><b>479,426,925,859</b></u>	<u><b>702,524,742,825</b></u>

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Selling expenses</b>	<b>817,047,705,702</b>	<b>647,185,684,941</b>
Labour	97,862,893,410	67,681,674,746
Materials	22,884,600,020	11,467,114,690
Office equipment	127,498,035	0
Depreciation and amortization	148,328,912,675	147,794,997,505
Out-sourced services	542,713,185,080	419,260,450,322
Other monetary expenses	5,130,616,482	981,447,678

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



**SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

(Continued)

<b>General and administration expenses</b>	<b>734,016,344,512</b>	<b>556,809,799,463</b>
Labour	291,438,417,627	199,707,698,833
Materials	16,974,000	1,390,000
Office equipment	20,568,302,321	9,015,142,638
Depreciation and amortization	86,058,964,596	81,236,099,712
Taxes, fees and charges	1,355,608,526	3,860,212,663
Out-sourced services	124,933,378,895	144,433,047,472
Other monetary expenses	209,644,698,547	118,556,208,145
	<b>1,551,064,050,214</b>	<b>1,203,995,484,404</b>

**27. OTHER INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Surplus upon physical count of finished goods	23,084,882,711	24,448,567,839
Income from disposal of fixed assets	473,445,455	755,730,546
Income from bonus, compensation and contract penalties	2,334,622,343	2,500,355,810
Income from fixed assets for lease	290,183,208	290,183,208
Other income	16,276,387,827	2,241,573,477
	<b>42,459,521,544</b>	<b>30,236,410,880</b>

**28. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Owner
Binh Son Petroleum Packaging and Trading Joint Stock Company	Subsidiary
Other companies in the Group	Affiliates

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from sales of goods and services</b>	<b>35,054,589,539,252</b>	<b>31,260,411,602,430</b>
Petro Viet Nam Ca Mau Fertilizer JSC	334,809,259	130,288,889
Binh Son Petroleum Packaging and Trading Joint Stock Company	1,182,545,659,896	599,933,668,686
PetroVietnam Oil Corporation	28,534,237,584,928	25,412,609,078,136
PetroVietnam Southern Gas Joint Stock Company	844,735,463,439	691,379,191,363
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas product trading Company	4,118,100,706,173	4,153,568,690,359
PetroVietnam Fertilizer and Chemicals Joint Stock Company	274,373,849,278	247,388,319,090
PTSC Quang Ngai Joint Stock Company	328,711,005	937,380,307
Quang Ngai Petro Transportation Joint Stock Company	99,051,035,274	79,684,631,275
PVChem - Tech Company Limited	881,720,000	0
Nghi Son Refinery and Petrochemical LLC	0	71,042,431,596
PetroVietnam Chemical and Services JSC	0	1,207,289,141
Petrovietnam Oil Transportation One Member Limited Company	0	2,193,880,000
PTSC Thanh Hoa Joint Stock Company	0	336,753,588

*The accompanying notes are an integral part of these separate financial statements*



*During the year, the Company entered into the following significant transactions with its related parties (Continued):*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Purchases of goods and services</b>	<b>79,661,291,425,668</b>	<b>73,899,077,353,353</b>
VIETNAM OIL AND GAS GROUP - OPERATOR OF BLOCK 01&02	1,993,450,085,943	2,557,020,166,369
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP	162,505,996,429	108,924,009,393
PV OIL SINGAPORE PTE LTD	21,166,007,569,432	15,883,772,859,898
PetroVietnam Domestic Exploration Production Operating Company Limited - Block 05.1a	9,066,694,353,854	5,445,547,335,711
Vietnam Oil Corporation - Joint Stock Company	41,508,229,121,449	43,679,814,564,791
Bien Dong Petroleum Operating Company Block 05-2	1,811,898,486,203	1,716,151,149,670
Bien Dong Petroleum Operating Company Block 05-3	777,010,370,434	655,497,593,713
Nghi Son Refinery and Petrochemical LLC	94,849,464,431	158,761,622,410
Petrovietnam Transportation Corporation	1,435,211,266,502	1,443,443,455,702
PTSC Quang Ngai Joint Stock Company	365,717,734,640	936,779,213,871
Nhat Viet Transportation Corporation	350,631,254,235	254,087,516,765
PVI Insurance Corporation	315,315,767,403	303,646,239,831
Binh Son Petroleum Packaging and Trading Joint Stock Company	192,555,292,351	171,527,045,360
PetroVietnam Maintenance Services Joint Stock Company	145,638,318,034	173,093,007,865
PetroVietnam Maintenance and Repair Corporation	79,633,724,667	228,586,683,603
PetroVietnam Chemical and Services JSC	66,605,823,718	55,105,183,309
PetroVietnam Security Joint Stock Company	41,816,437,600	4,559,472,095
PVI Southern Central Insurance Company	26,129,280,711	17,504,883,580
THANG LONG MARITIME JOINT STOCK COMPANY	10,151,410,000	0
PV Oil Mien Trung JSC - Quang Ngai Branch	9,133,044,350	9,320,660,982
Binh Son Petroleum Construction JSC	8,038,880,102	0
Petrovietnam Oil Transportation One Member Limited Company	7,290,811,680	0
PetroVietnam Security JSC - Mien Trung Branch	6,395,630,400	48,237,387,500
Petroleum Trading & Drilling Technical Services JSC	5,023,838,940	17,850,102,480
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP	4,764,903,657	580,580,090
PetroVietnam Oil Phu My Joint Stock Company	2,981,997,494	0
Petrovietnam Securities Incorporated	1,751,600,000	449,818,182
Vietnam Petroleum Institute	1,672,272,241	3,402,951,059
PetroVietnam Technical Services Corporation	944,755,524	0
PetroVietnam Oil Hanoi Joint Stock Company	889,200,000	2,257,174,960
PetroVietnam Engineering Consultancy Corporation	786,223,282	11,063,729,854
PetroVietnam Technical Services Corporation - PTSC Da Nang Company	295,949,962	410,795,221
PETROVIETNAM TRADING & SERVICE JOINT STOCK COMPANY	280,000,000	570,878,800
PetroVietnam University	295,000,000	854,920,000
Quang Ngai Petro Transportation Joint Stock Company	224,560,000	0
Vietnam Petrochemical and Textile Fiber JSC	200,000,000	200,000,000
PetroVietnam Central Biofuels Joint Stock Company	150,000,000	150,000,000
PetroVietnam Manpower Training College	121,000,000	2,760,837,500
Petro Viet Nam Ca Mau Fertilizer JSC	0	722,093,798
Southern Petroleum Transportation JSC	0	2,520,000,000
PetroVietnam Fertilizer and Chemicals JSC	0	1,226,930,741
Petro Vietnam Power Services Joint Stock Company	0	2,385,450,000
PVChem - Tech Company Limited	0	264,049,447
Vietnam Public JSC Bank - Quang Ngai Branch	0	26,988,803

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



*Significant balances with related parties as of the balance sheet date were as follows:*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>3,416,838,983,412</b>	<b>3,473,563,297,480</b>
Binh Son Petroleum Packaging and Trading Joint Stock Company	137,226,945,982	70,611,538,435
PetroVietnam Oil Corporation	2,670,172,076,906	2,563,466,081,355
PetroVietnam Southern Gas Joint Stock Company	109,235,335,217	115,851,382,244
Branch of Vietnam Gas Corporation - Joint Stock Company - Gas product trading Company	451,272,950,946	669,101,850,561
PetroVietnam Fertilizer and Chemicals Joint Stock Company	28,649,308,699	38,697,943,988
PTSC Quang Ngai Joint Stock Company	143,218,189	0
Quang Ngai Petro Transportation Joint Stock Company	18,556,846,599	14,536,927,022
PVChem - Tech Company Limited	1,219,700,160	0
Petrovietnam Oil Transportation One Member Limited Company	0	933,880,000
PTSC Thanh Hoa Joint Stock Company	362,600,714	363,693,875
<b>Advances to suppliers</b>	<b>145,081,258,170</b>	<b>102,574,317,845</b>
Petrovietnam Transportation Corporation	6,483,351,701	10,911,469,884
Binh Son Petroleum Packaging and Trading Joint Stock Company	7,437,578,590	10,706,442,948
PetroVietnam Technical Services Corporation	2,273,317,978	0
PetroVietnam Maintenance Services Joint Stock Company	28,969,438,057	28,538,580,938
PetroVietnam Maintenance and Repair Corporation	15,793,827,660	6,140,660,951
Vietnam Oil Corporation - Joint Stock Company	21,176,906,670	6,529,682,356
PetroVietnam Chemical and Services JSC	9,899,555,712	12,991,672,608
PTSC Quang Ngai Joint Stock Company	52,910,864,846	25,835,291,371
PetroVietnam Engineering Consultancy Corporation	136,416,956	136,416,956
Petrovietnam Securities Incorporated	0	89,100,000
Vietnam Petroleum Institute - Petroleum Processing Research & Development Center	0	694,999,833
<b>Other receivables</b>	<b>37,455,826,576</b>	<b>24,805,730,685</b>
Vietnam Public Joint Stock Commercial Bank - Quang Ngai Branch	15,757,397,306	2,600,547,982
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP	21,698,429,270	21,698,429,270
Oil & Gas Power Generation Branch - Vietnam Oil and Gas Group	0	296,753,433
PetroVietnam Maintenance Services Joint Stock Company	0	210,000,000
<b>Other payables</b>	<b>2,697,186,756</b>	<b>2,472,186,756</b>
PetroVietnam Maintenance and Repair Corporation	169,500,000	61,500,000
PVI Insurance Corporation	77,000,000	0
PetroVietnam Chemical and Services JSC	35,000,000	0
Binh Son Petroleum Packaging and Trading Joint Stock Company	180,000,000	180,000,000
Branch of PetroVietnam Gas Corporation - JSC - Gas products trading company	500,000,000	500,000,000
PetroVietnam LPG Joint Stock Company	500,000,000	500,000,000
Dung Quat Oil Refinery Plant Project Management Board	1,118,996,642	1,118,996,642
PetroVietnam Engineering Consultancy Corporation	116,690,114	111,690,114

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



**Significant balances with related parties as of the balance sheet date were as follows (Continued):**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Trade payables</b>	<b>6,675,900,487,779</b>	<b>10,762,906,874,033</b>
PetroVietnam Oil Corporation	3,073,862,904,921	2,804,726,815,648
PV OIL SINGAPORE PTE LTD	1,890,530,226,647	6,352,617,547,981
PetroVietnam Domestic Exploration Production Operating Company Limited - Block 05.1a	1,206,137,578,508	779,256,648,031
Petrovietnam Transportation Corporation	207,902,302,462	437,345,968,126
PTSC Quang Ngai Joint Stock Company	66,828,864,595	102,607,014,217
PetroVietnam Maintenance Services JSC	51,418,124,750	82,651,118,265
PetroVietnam Chemical and Services JSC	30,618,259,462	20,364,362,419
Binh Son Petroleum Packaging and Trading JSC	26,455,125,945	37,117,857,142
Bien Dong Petroleum Operating Company Block 05-2	21,787,934,024	26,507,848,923
Nhat Viet Transportation Corporation	21,508,049,676	27,894,645,518
PetroVietnam Maintenance and Repair Corporation	15,198,110,372	36,457,018,997
Bien Dong Petroleum Operating Company Block 05-3	11,329,360,413	9,385,403,540
Thang Long Maritime JSC	10,963,522,800	0
PVI Southern Central Insurance Company	10,748,294,721	9,696,823,850
PetroVietnam Security Joint Stock Company	8,634,101,040	0
VietNam Oil And Gas Group - Operator Of Block 01/97&02/97	6,659,915,542	14,280,621,981
Binh Son Petroleum Construction JSC	5,674,303,224	0
PetroVietnam Oil Phu My Joint Stock Company	3,220,557,294	0
VietNam Oil And Gas Group - Operator Of Block 01&02	2,490,005,681	5,331,756,562
PV Oil Mien Trung JSC - Quang Ngai Branch	1,697,446,470	2,406,869,240
Vietnam Petroleum Institute	746,000,000	2,671,406,000
PetroVietnam University	585,000,000	640,000,000
Petrovietnam Securities Incorporated	301,000,000	394,800,000
PetroVietnam Manpower Training College	246,600,000	0
Viet Nam National Industry-Energy Group	188,315,525	0
PetroVietnam Engineering Consultancy Corporation	168,583,707	1,376,258,506
Petro Viet Nam Ca Mau Fertilizer JSC	0	779,861,302
Petroleum Trading & Drilling Technical Services JSC	0	1,371,947,000
PetroVietnam Fertilizer and Chemicals JSC	0	1,325,085,200
PetroVietnam Security JSC - Mien Trung Branch	0	4,319,339,580
PetroVietnam Technical Services Corporation - PTSC Da Nang Company	0	317,136,005
PetroVietnam Oil Hanoi Joint Stock Company	0	1,062,720,000

**29. CONTINGENT LIABILITY**

The Company may incur costs for dismantling and disposing of land-based assets for site clearance in case lease period is not extended at the end of the lease term or upon the completion of the projects for the Dung Quat Oil Refinery Plant as stipulated by prevailing regulations. The Company is unable to reliably estimate the value and timing of the dismantling costs, therefore, no restoration provisions has been recorded in the separate financial statements for the financial period ended 31 December 2025.



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

30<sup>th</sup> January 2026

