

TẬP ĐOÀN CÔNG NGHIỆP – NĂNG LƯỢNG  
QUỐC GIA VIỆT NAM  
CÔNG TY CỔ PHẦN  
LỘC HÓA DẦU BÌNH SƠN  
VIET NAM NATIONAL  
INDUSTRY – ENERGY GROUP  
BINH SON REFINING AND  
PETROCHEMICAL JSC

Số/No.: 686 /BSR-VPĐQT

V/v công bố Báo cáo tài chính quý 4 năm 2025

Ref: Disclosure of the financial statements for  
the 4<sup>th</sup> quarter of 2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Quảng Ngãi, ngày 30 tháng 01 năm 2026  
Quang Ngai, January 30<sup>th</sup>, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh.  
To: *Hochiminh Stock Exchange*

- Tên tổ chức: Công ty cổ phần Lộc hóa dầu Bình Sơn  
*Name of company: Binh Son Refining and Petrochemical Joint Stock Company*
  - Mã chứng khoán: BSR  
*Stock symbol: BSR*
  - Địa chỉ: số 208 Đại lộ Hùng Vương, phường Nghĩa Lộ, tỉnh Quảng Ngãi  
*Address of head office: 208 Hung Vuong Avenue, Nghia Lo ward, Quang Ngai province*
  - Điện thoại liên hệ: 0255 3825825 Fax: 0255 3825826  
*Telephone: (+84) 02553825825 Fax: (+84) 02553825826*
  - Email: [dhcd@bsr.com.vn](mailto:dhcd@bsr.com.vn) Website: <https://bsr.com.vn>
- Nội dung công bố: Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất quý 2 năm 2025

*Contents of disclosure: Separate financial statements and Consolidated financial statements for the 4<sup>th</sup> quarter of 2025.*

- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 tại đường dẫn <https://bsr.com.vn/bao-cao-tai-chinh>.

*This information was published on the company's website on January 30<sup>th</sup>, 2026, at the link <https://bsr.com.vn/web/bsr-eng/report>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information disclosed above is true and accept full legal*



*responsibility for the contents of the disclosed information.*

**Nơi nhận/To:**

- Như trên (Công bố điện tử);  
*As above (E-Disclosure)*
- HĐQT;  
*BOD;*
- BKS;  
*Supervisory Board;*
- Ban TGD;  
*BOM,*
- Ban: TCKT, KTĐT, PCRR, KTNB;  
*Divisions: ACC, EI, LRM, IA;*
- Lưu: VT, VPHĐQT.  
*Save: DC, OBOD.*

**Tài liệu đính kèm/Attached documents:**

- Báo cáo tài chính riêng quý 4 năm 2025;  
*Separate financial statements for the 4th quarter of 2025;*
- Báo cáo tài chính hợp nhất quý 4 năm 2025;  
*Consolidated financial statements for the 4th quarter of 2025;*
- Giải trình LNST quý 4 năm 2025;  
*The explanation of net profit after corporate income tax of 4th Quarter of 2025.*

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT  
THÀNH VIÊN ĐỘC LẬP HĐQT  
AUTHORIZED TO DISCLOSE  
INFORMATION  
INDEPENDENT MEMBER OF BOD**



**Hạng Anh Minh**





**CONSOLIDATED BALANCE SHEET**

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

*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>70,173,060,674,346</b>	<b>71,515,534,342,682</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>7,625,815,658,398</b>	<b>28,994,990,599,830</b>
1. Cash	111		229,942,976,948	559,488,222,871
2. Cash equivalents	112		7,395,872,681,450	28,435,502,376,959
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>36,135,895,705,509</b>	<b>14,022,266,010,000</b>
1. Held-to-maturity investments	123		36,135,895,705,509	14,022,266,010,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>13,503,942,790,468</b>	<b>12,456,881,063,885</b>
1. Short-term trade receivables	131	6	12,810,448,191,014	11,894,581,605,295
2. Short-term advances to suppliers	132	7	379,212,739,256	283,465,982,415
3. Other short-term receivables	136	8	314,281,860,198	278,833,476,175
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>12,634,726,586,899</b>	<b>15,890,950,395,456</b>
1. Inventories	141		12,757,855,591,300	15,890,950,395,456
2. Provision for devaluation of inventories (*)	149		(123,129,004,401)	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>272,679,933,072</b>	<b>150,446,273,511</b>
1. Short-term prepayments	151	10	133,709,837,829	61,547,961,086
2. Value added tax deductibles	152		135,574,305,671	0
3. Taxes and other receivables from the State budget	153	13	3,395,789,572	88,898,312,425
<b>B. NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)</b>	<b>200</b>		<b>14,895,576,438,728</b>	<b>16,871,333,386,116</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>548,141,960,657</b>	<b>548,657,960,657</b>
1. Long-term advances to suppliers	212	7	548,106,960,657	548,106,960,657
2. Other long-term receivables	216		35,000,000	551,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>11,292,231,744,534</b>	<b>13,215,682,949,959</b>
1. Tangible fixed assets	221	11	11,159,171,164,806	13,020,136,088,789
- Cost	222		46,500,270,787,963	46,260,885,660,607
- Accumulated depreciation (*)	223		(35,341,099,623,157)	(33,240,749,571,818)
2. Intangible assets	227	12	133,060,579,728	195,546,861,170
- Cost	228		1,020,751,951,084	1,003,030,495,084
- Accumulated amortisation (*)	229		(887,691,371,356)	(807,483,633,914)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,025,627,959,857</b>	<b>1,352,499,633,312</b>
1. Construction in progress	242	14	2,025,627,959,857	1,352,499,633,312
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>9,536,543,303</b>	<b>9,536,543,303</b>
1. Equity investments in other entities	253		217,016,028,927	217,016,028,927
2. Provision for impairment of long-term financial investments (*)	254		(207,479,485,624)	(207,479,485,624)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,020,038,230,377</b>	<b>1,744,956,298,885</b>
1. Long-term prepayments	261	10	1,020,038,230,377	1,744,956,298,885
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>85,068,637,113,074</b>	<b>88,386,867,728,798</b>

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



**CONSOLIDATED BALANCE SHEET**

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

*As at 31 December 2025*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>24,583,223,364,493</b>	<b>32,848,858,696,659</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>23,726,837,131,723</b>	<b>31,984,096,504,586</b>
1. Short-term trade payables	311	15	11,291,213,581,933	14,473,448,516,628
2. Short-term advances from customers	312		63,071,191,342	24,566,144,694
3. Taxes and amounts payable to the State budget	313	13	1,015,969,498,291	1,146,347,680,278
4. Payables to employees	314		510,717,548,079	193,259,628,424
5. Short-term accrued expenses	315	16	46,115,657,270	44,823,127,053
6. Short-term unearned revenue	318		507,514,980	573,681,723
7. Other current payables	319	17	50,488,734,241	52,739,924,056
8. Short-term loans and obligations under finance leases	320	18	10,504,160,808,529	15,856,525,639,874
9. Bonus and welfare funds	322		244,592,597,058	191,812,161,856
<b>II. Long-term liabilities</b>	<b>330</b>		<b>856,386,232,770</b>	<b>864,762,192,073</b>
1. Other long-term payables	337		0	66,000,000
2. Scientific and technological development fund	343		856,386,232,770	864,696,192,073
<b>D - EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>19</b>	<b>60,485,413,748,581</b>	<b>55,538,009,032,139</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>60,485,413,748,581</b>	<b>55,538,009,032,139</b>
1. Owners' contributed capital	411		50,072,996,860,000	31,004,996,160,000
- Ordinary shares carrying voting rights	411a		50,072,996,860,000	31,004,996,160,000
2. Investment and development fund	418		2,993,536,395,925	12,674,501,930,816
3. Other reserves	420		106,709,914	106,709,914
4. Retained earnings	421		7,386,664,909,835	11,826,112,139,950
- Retained earnings accumulated to the prior year end	421a		2,204,783,860,310	11,196,646,616,948
- Retained earnings of the current period	421b		5,181,881,049,525	629,465,523,002
5. Non-controlling interests	429		32,108,872,907	32,292,091,459
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>85,068,637,113,074</b>	<b>88,386,867,728,798</b>



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

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

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



**CONSOLIDATED 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	2	3			4	5
1. Gross revenue from goods sold and services rendered	01	21	37,621,442,363,611	35,968,276,079,519	141,578,224,199,335	123,027,063,879,559
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		37,621,442,363,611	35,968,276,079,519	141,578,224,199,335	123,027,063,879,559
4. Cost of sales	11	22	33,979,997,508,658	35,761,362,572,351	135,529,558,223,031	122,535,994,149,733
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,641,444,854,953	206,913,507,168	6,048,665,976,304	491,069,729,826
6. Financial income	21	24	450,508,316,618	410,499,457,531	1,913,258,468,660	2,230,357,606,975
7. Financial expenses	22	25	92,493,764,982	280,366,999,976	480,895,841,741	799,915,742,468
In which: Interest expense	23		74,272,918,788	82,785,402,843	273,642,324,293	260,793,426,455
8. Share of net profit from joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25	26	281,733,904,983	214,508,107,802	822,530,785,491	652,066,552,695
10. General and administration expenses	26	26	280,017,612,867	176,714,015,180	741,796,094,030	561,376,142,119
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		3,437,707,888,739	(54,176,158,259)	5,916,701,723,702	708,068,899,519
12. Other income	31	27	5,764,893,691	8,146,691,755	42,167,714,631	30,070,365,467
13. Other expenses	32		283,397,621	200,607,430	11,846,029,264	2,140,454,368
14. Profit from other activities (40=31-32)	40		5,481,496,070	7,946,084,325	30,321,685,367	27,929,911,099
15. Accounting profit before tax (50=30+40)	50		3,443,189,384,809	(46,230,073,934)	5,947,023,409,069	735,998,810,618
16. Current corporate income tax expense	51		408,641,377,345	37,142,985,500	757,742,998,016	135,164,781,790
17. Deferred corporate tax expense	52		-	-	-	9,742,441,373
18. Net profit after corporate income tax (60=50-51-52)	60		3,034,548,007,464	(83,373,059,434)	5,189,280,411,053	591,091,587,455
19. Profit after tax attributable to equity holders of the Holding Company	61		3,034,013,069,975	(84,089,620,988)	5,185,942,061,885	631,130,749,304
20. (Loss) after tax attributable to non-controlling interests	62		534,937,489	716,561,554	3,338,349,168	(40,039,161,849)
21. Basic earnings per share (*)	70	28	606		1,035	79



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

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

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



## CONSOLIDATED CASH FLOW STATEMENT

(According to the indirect method)

For the Twelve-month period ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>5,947,023,409,069</b>	<b>735,998,810,618</b>
<b>2. Adjustments for:</b>				
- Depreciation and amortisation of fixed assets	02		2,201,898,417,046	2,220,785,070,228
- Provisions	03		123,129,004,401	(124,701,023,287)
- Foreign exchange gain arising from translating foreign currency items	04		(376,644,044,238)	(265,743,829,795)
- Gain from investing activities	05		(1,344,666,155,023)	(1,640,115,576,192)
- Interest expense	06		273,642,324,293	260,793,426,455
<b>3. Operating profit before movements in working capital</b>	<b>08</b>		<b>6,824,382,955,548</b>	<b>1,187,016,878,027</b>
- Increase/decrease in receivables	09		(1,141,877,442,361)	2,337,262,716,622
- Increase/decrease in inventories	10		3,133,094,804,156	(236,347,326,513)
- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(3,350,323,644,161)	(674,629,889,145)
- Increase/decrease in prepaid expenses	12		652,756,191,765	(1,660,659,099,755)
- Interest paid	14		(276,661,347,045)	(227,416,165,273)
- Corporate income tax paid	15		(390,006,910,485)	(522,547,687,110)
- Other cash inflows	16		0	0
- Other cash outflows	17		(195,043,889,712)	(283,149,607,250)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>		<b>5,256,446,717,705</b>	<b>(80,470,180,397)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			<b>0</b>	<b>0</b>
1. Acquisition and construction of fixed assets and other long-term assets	21		(854,772,573,251)	(520,909,152,211)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		520,790,000	1,511,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(60,739,729,695,509)	(24,507,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		38,626,100,000,000	31,607,000,000,000
5. Interest earned, dividends and profits received	27		1,317,720,196,084	1,409,758,161,175
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>		<b>(21,650,287,282,676)</b>	<b>7,989,760,008,964</b>

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



**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

*(According to the indirect method)*

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

Unit: VND

ITEMS	Codes	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		127,884,103,960,387	105,385,797,629,326
2. Repayment of borrowings	34		(133,236,468,791,732)	(99,372,436,672,700)
3. Dividends and profits paid	36		(12,452,549,856)	(2,180,488,607,515)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>		<b>(5,364,817,381,201)</b>	<b>3,832,872,349,111</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>		<b>(21,758,657,946,172)</b>	<b>11,742,162,177,678</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>28,994,990,599,830</b>	<b>17,000,621,246,736</b>
Effects of changes in foreign exchange rates	61		389,483,004,740	252,207,175,416
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>7,625,815,658,398</b>	<b>28,994,990,599,830</b>



**Nguyen Thanh Son**  
Preparer



**Bach Duc Long**  
Chief Accountant



**Luong Minh Hai**  
Executive Officer

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





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

The consolidated financial statements are prepared based on the financial statements of the parent company and its subsidiaries.

As at 31 December 2025, the Company had only one subsidiary, Binh Son Packaging and Petrochemical Trading Joint Stock Company. The investment in Central Petroleum Biofuel Joint Stock Company is no longer recognized as an investment in a subsidiary as of the end of the period but has been adjusted to other investments.





### **Business combinations**

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

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

### **Cash and cash equivalents**

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

### **Financial investments**

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

Held-to-maturity investments comprise investments that the 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 consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

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

#### ***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.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of such investments are made when there is reliable evidence for decline in value of these investments at the consolidated 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.





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 consolidated 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 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 the Board of Directors or the Board of Management based on decentralization 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	5 - 10
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/QĐ-BSR dated 17 March 2017. The Company inherits and continues to monitor the above fixed inventory value.

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



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 consolidated 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 technological 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 including 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.

### **Equity**

The Company's equity was approved in Decision No. 1978/QĐ-TTg dated 8 December 2017 of the Prime Minister, confirmed in the 12th amended Business Registration Certificate No. 4300378569 dated 01 July 2018 issued by the Business Registrantion Office - Department of Planning and Investment of Quang Ngai province with a charter capital of VND 31,004,996,160,000. According to the 17th amended Enterprise Registration Certificate dated November 8, 2025, the Company's charter capital was increased to VND 50,072,996,860,000.





## **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company has tax incentives as follows:

- In accordance with Decision 952/QĐ-TTg dated 26 July 2012 of the Prime Minister, the Parent Company is obliged to pay corporate income tax at the rate of 10% of its taxable profit for 30 years from 2010 to 2039, entitled to corporate income tax exemption for 4 years since the Company starts to generate taxable profit from Dung Quat Oil Refinery Plant and a 50% reduction in tax payable for 9 years thereafter.
- Binh Son Petroleum Packaging and Trading Joint Stock Company (BSPPT) inherits investment incentives for the remaining duration of the Polypropylene Packaging Plant project and is obliged to pay corporate income tax at the rate of 10% of its taxable profit for 15 years since the operation commencement of Polypropylene Packaging Plant in 2011. BSPPT is entitled to corporate income tax exemption for 4 years from the first taxable profit-making year (2011) and a 50% reduction in tax payable for 9 years thereafter.

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. 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 Company intends to settle its current tax assets and liabilities on a net basis.

Other taxes are paid in accordance with prevailing tax laws in Vietnam with certain tax incentives applied to the Parent Company under Investment Certificate No.13/UDDT dated 15 February 2006 issued by the Management Board of Dung Quat Economic Zone as follows: exemption of land rental charges during the project life; exemption of land use fees; exemption of land use tax during the project life; exemption of import duty for materials for production purpose, components and semi-finished goods not yet to be locally produced or locally produced but not qualified for 5 years since production commencement; exemption of import duty for goods not yet to be locally produced or locally produced but not qualified.

According to Official Letter No. 520/CT-TTHT of Quang Ngai Tax Department dated 5 March 2018, Binh Son Refining and Petrochemical Company Limited (currently known as Binh Son Refining and Petrochemical Joint Stock Company) is enjoying corporate income tax incentives for meeting preferential conditions on area (the Dung Quat Economic Zone), then the income entitled to corporate income tax incentives shall be all income generated from production and business activities in the geographical area which is eligible for preferential treatment (including the excess of the deposit interest over loan interest, income from seaport services and income related to production and business activities in the preferential area).



**4. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	888,357,375	388,074,138
Bank demand deposits	229,054,619,573	559,100,148,733
Cash equivalents (*)	7,395,872,681,450	28,435,502,376,959
	<b>7,625,815,658,398</b>	<b>28,994,990,599,830</b>

(\*) Cash equivalents represent deposits with original terms of 3 months or less at commercial banks.

As at 31 December 2025, the Company has 3-month deposits with the amount of VND 102,681,450 (as at 31 December 2024: VND 2,734,732,376,959) at Modern Bank Vietnam (previous known as Ocean Commercial One Member Limited Liability Bank - Quang Ngai Branch) (“MBV”) is pausing trading. The Board of Directors assesses that this amount will be traded again in the future when there are specific regulations of the State Bank.



**5. FINANCIAL INVESTMENTS**

**a) Short-term financial investments**

	<u>Closing balance</u>	<u>Opening balance</u>
	<b>VND</b>	<b>VND</b>
Term deposits	36,135,895,705,509	14,022,266,010,000

Short-term financial investments represent held-to-maturity investments which are the Company’s time deposits at commercial banks with original terms more than 3 months and remaining terms not exceeding 12 months at the balance sheet date.

As at 31 December 2025, the Company’s term deposits include VND 2,735,629,695,509 (as at 31 December 2024: VND 2,000,000,000) which is the 12-month deposit at Modern Bank Vietnam (previous known as Ocean Commercial One Member Limited Liability Bank - Quang Ngai Branch) (“MBV”) is pausing trading. The Board of Directors assesses that this amount will be traded again in the future when there are specific regulations of the State Bank.

**b) Long-term financial investments**

	<u>Closing balance</u>			<u>Opening balance</u>		
	<u>Cost</u>	<u>Proportion of ownership interest</u>	<u>Provision</u>	<u>Cost</u>	<u>Proportion of ownership interest</u>	<u>Provision</u>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>VND</b>	<b>%</b>	<b>VND</b>
PetroVietnam Central Biofuels Joint Stock Company (*)	205,772,028,927	65.54%	(205,772,028,927)	205,772,028,927	65.54%	(205,772,028,927)
PetroVietnam Maintenance Services Joint Stock Company	7,000,000,000	8.52%	0	7,000,000,000	8.52%	0
PetroVietnam Oil Stockpile Company Limited	4,244,000,000	5.00%	(1,707,456,697)	4,244,000,000	5.00%	(1,707,456,697)
	<b>217,016,028,927</b>		<b>(207,479,485,624)</b>	<b>217,016,028,927</b>		<b>(207,479,485,624)</b>

(\*) The investment in Central Petroleum Biofuel Joint Stock Company at the end of the period is determined by the Company as the original price of the investment after financial treatment at the time of official transformation into a Joint Stock Company.

On 27 May 2024, the Court issued Decision No. 01/2024/QĐ-MTTPS regarding the beginning of bankruptcy proceedings against BSR-BF, consequently, the Company had no right of control on BSR-BF. Therefore, BSR-BF has not been a subsidiary of the Company since that date.



**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> 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
TRUONG AN GROUP DEVELOPMENT JOINT STOCK COMPANY	204,309,615,371	0
Others	1,569,647,028,704	2,240,347,620,973
<b>b Receivables from related parties</b> (Details stated in Note 29)	3,298,469,429,874	3,402,971,759,045
	<b><u>12,810,448,191,014</u></b>	<b><u>11,894,581,605,295</u></b>

**7. ADVANCES TO SUPPLIERS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a Short-term advances to suppliers</b>	<b>379,212,739,256</b>	<b>283,465,982,415</b>
EXTAP, A Division of ExxonMobil Asia Pacific Pte Ltd	57,285,452,148	0
Mitsui&CO., Ltd	28,000,328,953	0
W.R.GRACE & CO.-CONN	18,392,153,351	17,391,816,866
CONIFER SINGAPORE PTE.LTD	13,683,528,960	13,259,480,000
Remosa SRL	11,096,441,485	11,096,441,485
Others	250,754,834,359	241,718,244,064
In which:		
Short-term advances to suppliers from related parties (Details stated in Note 29)	137,643,679,580	91,867,874,897
<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.

**8. OTHER RECEIVABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Term deposit interest receivables	269,118,564,478	231,936,080,197
Receivable relating to equitisation	6,198,339,355	6,198,339,355
Advances to employees	545,840,600	957,450,105
Others	38,419,115,765	39,741,606,518
	<b><u>314,281,860,198</u></b>	<b><u>278,833,476,175</u></b>
In which:		
Other receivables from related parties (Details stated in Note 29)	37,942,093,700	25,257,056,713



**9. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	3,756,524,176,081	0	7,809,482,652,419	0
Raw materials	4,774,797,362,050	0	3,307,281,938,350	0
Tools and supplies	1,592,957,499,599	0	1,511,600,730,149	0
Work in progress	1,228,969,021,404	(48,945,109,784)	927,115,238,219	0
Finished goods	1,399,150,930,232	(74,183,894,617)	2,330,734,488,416	0
Merchandise	5,456,601,934	0	4,735,347,903	0
	<b>12,757,855,591,300</b>	<b>(123,129,004,401)</b>	<b>15,890,950,395,456</b>	<b>0</b>

**10. PREPAYMENTS**

	Closing balance	Opening balance
	VND	VND
<b>a Current</b>	<b>133,709,837,829</b>	<b>61,547,961,086</b>
Personal and property risk insurance	58,005,332,552	52,955,067,281
Tools	51,623,265,280	43,864,419
Others	24,081,239,997	8,549,029,386
<b>b Non-current</b>	<b>1,020,038,230,377</b>	<b>1,744,956,298,885</b>
Fixed assets repairing	943,285,736,948	1,600,303,811,969
Chemicals issued for consumption	36,610,064,745	76,397,612,142
Others	40,142,428,684	68,254,874,774
	<b>1,153,748,068,206</b>	<b>1,806,504,259,971</b>

(\*) 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

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	6,505,794,793,575	38,931,704,956,721	212,016,273,735	610,628,968,664	740,667,912	46,260,885,660,607
Additions	10,203,893,852	117,129,688,927	44,145,024,491	24,761,890,305	71,856,000	196,312,353,575
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)	(1,590,062,092)	(14,138,995,179)	0	(19,766,304,887)
<b>Closing balance</b>	<b>6,520,156,748,940</b>	<b>39,103,439,324,278</b>	<b>254,571,236,134</b>	<b>621,290,954,699</b>	<b>812,523,912</b>	<b>46,500,270,787,963</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	3,772,023,534,743	28,764,082,311,572	159,082,842,982	544,952,113,239	608,769,282	33,240,749,571,818
Charge for the period	192,358,368,888	1,890,523,583,352	14,182,333,551	22,683,647,415	39,050,534	2,119,786,983,740
Other additions	0	0	131,039,733	138,613,117	0	269,652,850
Disposals	0	(3,987,086,732)	(1,590,062,092)	(14,129,436,427)	0	(19,706,585,251)
<b>Closing balance</b>	<b>3,964,381,903,631</b>	<b>30,650,618,808,192</b>	<b>171,806,154,174</b>	<b>553,644,937,344</b>	<b>647,819,816</b>	<b>35,341,099,623,157</b>
<b>NET BOOK VALUE</b>						
Opening balance	<u>2,733,771,258,832</u>	<u>10,167,622,645,149</u>	<u>52,933,430,753</u>	<u>65,676,855,425</u>	<u>131,898,630</u>	<u>13,020,136,088,789</u>
Closing balance	<u>2,555,774,845,309</u>	<u>8,452,820,516,086</u>	<u>82,765,081,960</u>	<u>67,646,017,355</u>	<u>164,704,096</u>	<u>11,159,171,164,806</u>







**18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	<u>Opening balance</u>		<u>In the year</u>		<u>Closing balance</u>	
	<u>Amount</u>	<u>Amount able to be paid off</u>	<u>Increases</u>	<u>Decreases</u>	<u>Amount</u>	<u>Amount able to be paid off</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Short-term loans</b>	<b>15,856,525,639,874</b>	<b>15,856,525,639,874</b>	<b>127,884,103,960,387</b>	<b>133,236,468,791,732</b>	<b>10,504,160,808,529</b>	<b>10,504,160,808,529</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	2,400,000,000,000	2,400,000,000,000	29,731,541,577,352	25,169,980,768,823	6,961,560,808,529	6,961,560,808,529
Southeast Asia Commercial Joint Stock Bank - Da Nang Branch	0	0	1,000,000,000,000	1,000,000,000,000	0	0
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	6,000,000,000,000	6,000,000,000,000	38,821,470,814,096	42,761,470,814,096	2,060,000,000,000	2,060,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	5,850,000,000,000	5,850,000,000,000	49,331,047,234,898	53,782,047,234,898	1,399,000,000,000	1,399,000,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	1,606,525,639,874	1,606,525,639,874	8,286,144,334,041	9,892,669,973,915	0	0
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	0	0	692,900,000,000	609,300,000,000	83,600,000,000	83,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	0	0	15,000,000,000	15,000,000,000	0	0
Saigon Hanoi Commercial Joint Stock Bank - Quang Ngai Branch	0	0	6,000,000,000	6,000,000,000	0	0
	<b>15,856,525,639,874</b>	<b>15,856,525,639,874</b>	<b>127,884,103,960,387</b>	<b>133,236,468,791,732</b>	<b>10,504,160,808,529</b>	<b>10,504,160,808,529</b>



**19. OWNERS' EQUITY**

*Movement in owners' equity*

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
<i>For the 12-month period ended 31 December 2025</i>						
<b>Curren year's opening balance</b>	<b>31,004,996,160,000</b>	<b>12,674,501,930,816</b>	<b>106,709,914</b>	<b>11,826,112,139,950</b>	<b>32,292,091,459</b>	<b>55,538,009,032,139</b>
Profit for the period	0	0	0	5,185,942,061,885	3,338,349,168	5,189,280,411,053
Allocation to Investment and Development funds	0	85,546,575,109	0	(85,546,575,109)	0	0
Dividends declared	19,068,000,700,000	(9,766,512,110,000)	0	(9,301,488,590,000)	(2,079,496,936)	(2,079,496,936)
Provisionally allocation to bonus and welfare funds and Management bonus fund 2025	0	0	0	(4,061,012,360)	(816,417,640)	(4,877,430,000)
Allocation to bonus and welfare funds and Management bonus fund 2024	0	0	0	(234,293,114,531)	(625,653,144)	(234,918,767,675)
Others Adjustment	0	0	0	0	0	0
<b>Current period's closing balance</b>	<b>50,072,996,860,000</b>	<b>2,993,536,395,925</b>	<b>106,709,914</b>	<b>7,386,664,909,835</b>	<b>32,108,872,907</b>	<b>60,485,413,748,581</b>





**22. COST OF SALES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
LPG	7,186,942,528,041	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	3,986,298,434,200	3,855,585,820,041
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	459,704,949,990
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
(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	28,124,392,908	48,918,790,345
	<b><u>135,529,558,223,031</u></b>	<b><u>122,535,994,149,733</u></b>

**23. PRODUCTION COST BY NATURE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	129,822,468,805,533	119,192,196,896,418
Tools and supplies	37,897,133,848	27,801,948,980
Labour	1,392,189,357,997	1,016,097,156,416
Depreciation and amortisation	2,201,898,417,046	2,220,785,070,228
Out-sourced services	2,477,250,404,594	2,035,033,302,145
Other monetary expenses	347,413,176,219	199,569,283,019
	<b><u>136,279,117,295,237</u></b>	<b><u>124,691,483,657,206</u></b>

**24. FINANCIAL INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank interest	1,344,068,952,197	1,248,374,312,440
Foreign exchange gain	568,909,516,463	590,897,243,399
Dividends received	280,000,000	210,000,000
Other financial income	0	390,876,051,136
	<b><u>1,913,258,468,660</u></b>	<b><u>2,230,357,606,975</u></b>

**25. FINANCIAL EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	273,642,324,293	260,793,426,455
Foreign exchange loss	204,719,353,049	533,056,937,118
Payment discounts for buyers	2,534,152,021	5,849,694,267
Other financial expenses	12,378	215,684,628
	<b><u>480,895,841,741</u></b>	<b><u>799,915,742,468</u></b>







<b>Purchases of goods and services (Continued)</b>	<b>Current year VND</b>	<b>Prior year VND</b>
PetroVietnam Security Joint Stock Company	41,816,437,600	17,775,542,552
PVI Southern Central Insurance Company	26,841,164,993	18,007,990,622
THANG LONG MARITIME JOINT STOCK COMPANY	10,151,410,000	0
PV Oil Mien Trung Joint Stock Company - Quang Ngai Branch	12,884,132,809	12,432,593,941
Binh Son Petroleum Construction JSC	8,038,880,102	0
Petrovietnam Oil Transportation One Member Limited Company	7,290,811,680	0
PetroVietnam Security Joint Stock Company - Mien Trung Branch	7,864,082,672	48,237,387,500
Petroleum Trading & Drilling Technical Services JSC	5,023,838,940	17,850,102,480
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP	4,969,154,585	761,020,203
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 Joint Stock Company	200,000,000	200,000,000
PetroVietnam Central Biofuels Joint Stock Company	150,000,000	0
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 Joint Stock Company	0	2,520,000,000
PetroVietnam Fertilizer and Chemicals Joint Stock Company	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 Joint Stock Commercial Bank - Quang Ngai Branch	5,876,712	799,313,441
Indochina Petroleum Transportation Joint Stock Company	1,253,170,908	2,153,750,000
Southern Gas Trading Joint Stock Company	1,864,809,782	0

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
	<b>3,298,469,429,874</b>	<b>3,402,971,759,045</b>
<b>Short-term trade receivables</b>		
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	470,090,343,390	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	183,218,189	20,000,000
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



*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>Advances to suppliers</b>	<b>137,643,679,580</b>	<b>91,867,874,897</b>
Petrovietnam Transportation Corporation	6,483,351,701	10,911,469,884
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
PetroVietnam Oil Corporation	21,176,906,670	6,529,682,356
Petrovietnam Securities Incorporated	9,899,555,712	12,991,672,608
Vietnam Petroleum Institute - Petroleum Processing Research & Development Center	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>37,942,093,700</b>	<b>25,257,056,713</b>
<b>Other receivables</b>		
Vietnam Public Joint Stock Commercial Bank - Quang Ngai Branch	16,243,664,430	3,051,874,010
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP Oil & Gas Power Generation Branch - Vietnam Oil and Gas Group	21,698,429,270	21,698,429,270
	0	296,753,433
PetroVietnam Maintenance Services Joint Stock Company	0	210,000,000
	<b>2,517,186,756</b>	<b>2,292,186,756</b>
<b>Other payables</b>		
PetroVietnam Maintenance and Repair Corporation	169,500,000	61,500,000
PVI Insurance Corporation	77,000,000	0
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
	<b>6,649,857,798,618</b>	<b>10,727,315,222,682</b>
<b>Trade payables</b>		
Vietnam Oil Corporation - Joint Stock Company	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 Joint Stock Company	51,418,124,750	82,651,118,265
PetroVietnam Chemical and Services JSC	30,618,259,462	20,364,362,419
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 JOINT STOCK COMPANY	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 NATIONAL INDUSTRY – ENERGY GROUP	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 Joint Stock Company - Quang Ngai Branch	2,068,644,270	2,708,089,940
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
VIETNAM NATIONAL INDUSTRY – ENERGY GROUP	188,315,525	0
PetroVietnam Engineering Consultancy Corporation	168,583,707	1,376,258,506



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

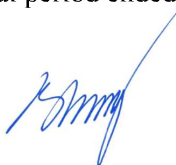
<b>Trade payables (Continued)</b>	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Petro Viet Nam Ca Mau Fertilizer JSC	0	779,861,302
Petroleum Trading & Drilling Technical Services JSC	0	1,371,947,000
PetroVietnam Fertilizer and Chemicals Joint Stock Company	0	1,325,085,200
PetroVietnam Security Joint Stock Company - 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
PetroVietnam Security Joint Stock Company	0	704,857,091
PetroVietnam Southern Gas Joint Stock Company	41,238,984	0
Indochina Petroleum Transportation Joint Stock Company	0	520,128,000

**30. 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, Polypropylene Packaging Plant and other leased assets as stipulated by prevailing regulations. The Company is unable to reliably estimate the value and timing of the dismantling costs, therefore, no restoration provision has been recorded in the consolidated 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

