

PETROVIETNAM OIL CORPORATION

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

Separate Financial Statement
For the period ended 31 December 2024

VIETNAM OIL AND GAS GROUP
PETROVIETNAM OIL CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024



SEPARATE BALANCE SHEET*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		23,821,326,515,120	24,999,500,301,810
I. Cash and cash equivalents	110	4	3,320,660,695,505	4,211,865,687,164
1. Cash	111		2,069,646,695,505	3,310,851,687,164
2. Cash equivalents	112		1,251,014,000,000	901,014,000,000
II. Short-term financial investments	120		10,493,332,364,697	9,643,332,364,697
1. Held-to-maturity investments	123	5	10,493,332,364,697	9,643,332,364,697
III. Short-term receivables	130		7,398,406,049,923	8,603,521,899,421
1. Short-term trade receivables	131	6	3,403,418,859,735	4,236,135,202,941
2. Short-term advances to suppliers	132		98,053,089,660	91,225,494,305
3. Other short-term receivables	136	7	3,944,749,540,895	4,323,976,642,542
4. Provision for short-term doubtful debt	137	8	(47,815,440,367)	(47,815,440,367)
IV. Inventories	140	9	2,160,800,682,390	2,236,119,044,452
1. Inventories	141		2,160,800,682,390	2,250,179,019,522
2. Provision for devaluation of inventories	149		-	(14,059,975,070)
V. Other short-term assets	150		448,126,722,605	304,661,306,076
1. Short-term prepayments	151	10	11,110,270,186	8,182,952,837
2. Value added tax deductibles	152	11	162,037,807,254	88,451,948,544
3. Taxes and other receivables from the State budget	153	12	274,978,645,165	208,026,404,695

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,938,440,800,465	5,817,509,297,945
I. Long-term receivables	210		15,644,987,748	18,739,476,800
1. Other long-term receivables	216		15,644,987,748	18,739,476,800
II. Fixed assets	220		1,179,944,047,408	1,187,452,652,237
1. Tangible fixed assets	221	13	695,612,614,305	722,263,282,482
- Cost	222		3,090,049,540,861	3,018,632,816,317
- Accumulated depreciation	223		(2,394,436,926,556)	(2,296,369,533,835)
2. Intangible assets	227	14	484,331,433,103	465,189,369,755
- Cost	228		608,278,314,763	571,362,528,192
- Accumulated amortisation	229		(123,946,881,660)	(106,173,158,437)
III. Long-term assets in progress	240		71,346,967,894	13,119,551,803
1. Construction in progress	242	15	71,346,967,894	13,119,551,803
IV. Long-term financial investments	250		4,056,268,762,519	4,078,715,002,787
1. Investments in subsidiaries	251	16	3,574,509,358,198	3,553,312,512,198
2. Investments in joint-ventures, associ	252	17	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	18	66,140,222,387	66,140,222,387
4. Provision for impairment of long-term financial investments	254	19	(587,903,778,141)	(544,260,691,873)
V. Other long-term assets	260		615,236,034,896	519,482,614,318
1. Long-term prepayments	261	10	607,016,208,910	511,011,296,412
2. Deferred tax assets	262		8,219,825,986	8,471,317,906
TOTAL ASSETS (270=100+200)	270		29,759,767,315,585	30,817,009,599,755

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		18,673,429,888,813	19,825,038,561,040
I. Current liabilities	310		18,666,981,388,566	19,816,544,119,086
1. Short-term trade payables	311	20	7,063,667,350,158	7,972,945,456,383
2. Short-term advances from customers	312		1,008,964,020	22,222,023,157
3. Taxes and amounts payables to the State budget	313	12	95,533,431,265	87,176,162,773
4. Payables to employees	314		133,230,847,396	117,090,297,340
5. Short-term accrued expenses	315	21	44,448,996,914	187,724,591,930
6. Short-term unearned revenue	318		2,252,409,551	5,534,509,091
7. Other current payables	319	22	4,230,872,613,980	5,003,506,177,694
8. Short-term loans	320	23	7,064,826,089,006	6,370,923,133,927
9. Bonus and welfare funds	322		169,555,852,483	193,750,167,280
10. Price stabilization fund	323	24	(138,415,166,207)	(144,328,400,489)
II. Long-term liabilities	330		6,448,500,247	8,494,441,954
1. Long-term loans and obligations under finance leases	338	25	-	7,097,580,212
2. Scientific and technological development fund	343		6,448,500,247	1,396,861,742
D. EQUITY	400		11,086,337,426,772	10,991,971,038,715
I. Owners' equity	410	27	11,086,337,426,772	10,991,971,038,715
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		744,042,426,772	649,676,038,715
- Retained earnings accumulated to the prior year end	421a		450,700,505,793	253,791,271,885
- Retained earnings of the current period	421b		293,341,920,979	395,884,766,830
TOTAL RESOURCES (440=300+400)	440		29,759,767,315,585	30,817,009,599,755

HCMC, 24th January 2025


Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Fourth quarter period ended		The year ended	
			31/12/2024	31/12/2023	31/12/2024	31/12/2023
1. Gross revenue from goods sold and services rendered	01		20,293,004,102,080	22,398,210,670,967	84,761,038,321,196	81,662,752,849,313
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	20,293,004,102,080	22,398,210,670,967	84,761,038,321,196	81,662,752,849,313
4. Cost of goods sold and services rendered	11	30	19,947,018,216,836	22,281,290,142,711	83,283,591,995,166	80,258,318,314,925
5. Gross profit from goods sold and services rendered (20=10-11)	20		345,985,885,244	116,920,528,256	1,477,446,326,030	1,404,434,534,388
6. Financial income	21	31	160,772,836,453	239,923,888,027	689,270,780,355	866,007,883,985
7. Financial expenses	22	32	77,566,328,150	105,055,382,843	339,242,921,695	335,727,166,143
- In which: Interest expense	23		46,228,615,420	48,389,351,172	159,753,848,307	235,599,916,461
8. Selling expenses	24	33	220,614,622,961	237,184,148,994	974,373,840,098	969,427,945,637
9. General and administration expenses	25	33	110,044,592,811	84,283,559,458	395,018,042,791	384,330,060,551
10. Operating profit (30=20+(21-22)-(24+25))	30		98,533,177,775	(69,678,675,012)	458,082,301,801	580,957,246,042
11. Other income	31		626,922,230	488,169,594	5,995,910,709	31,456,986,717
12. Other expenses	32		641,773,194	786,240,764	13,379,605,440	1,895,304,398
13. Profit from other activities (40=31-32)	40	34	(14,850,964)	(298,071,170)	(7,383,694,731)	29,561,682,319
14. Accounting profit before tax (50=30+40)	50		98,518,326,811	(69,976,746,182)	450,698,607,070	610,518,928,361
15. Current corporate income tax expense	51		19,615,181,141	(10,034,999,497)	72,658,460,758	109,897,545,753
16. Deferred corporate tax expense/(income)	52		62,872,980	62,872,980	251,491,920	(707,971,300)
17. Net profit after corporate income tax (60=50-51-52)	60		78,840,272,690	(60,004,619,665)	377,788,654,392	501,329,353,908

HCMC, 24th January 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant

Nguyen Dang Trinh
Chief Executive Officer

SEPRATE CASH FLOW STATEMENT

For the year ended 31 December 2024

(Under the indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	450,698,607,070	610,518,928,361
Adjustments for:		(312,957,879,771)	(92,329,775,113)
Depreciation and amortisation of fixed assets	02	117,117,865,003	132,657,886,936
Provisions	03	29,583,111,198	(53,539,949,144)
Foreign exchange (gain) arising from translating foreign currency items	04	(6,030,604,622)	1,166,213,799
(Gain) from investing activities	05	(619,176,853,218)	(777,284,385,375)
Interest expense	06	159,753,848,307	235,599,916,461
Other adjustments (i)	07		369,070,542,210
Operating profit before movements in working capital	08	137,740,727,299	518,189,153,248
(Increases) in receivables	09	902,093,076,789	(825,375,576,968)
(Increases) in inventories	10	89,378,337,132	(223,170,492,016)
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,971,780,059,784)	(6,542,342,153)
Increases in prepaid expenses	12	(83,492,210,953)	(166,698,216,766)
Interest paid	13	(159,239,696,861)	(237,727,350,586)
Corporate income tax paid	14	(42,402,227,873)	(81,188,487,856)
Other cash inflows	15	-	-
Other cash outflows	16	(24,142,676,292)	(85,445,989,795)
Net cash used in operating activities	20	(1,151,844,730,542)	(1,107,959,302,892)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(134,072,066,168)	(205,605,430,632)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	768,248,727	316,342,000
Cash outflow for lending, buying debt instruments of other entities	23	(12,489,531,164,697)	(10,239,531,164,697)
Cash recovered from lending, selling debt instruments of other entities	24	11,639,531,164,697	8,149,531,164,697
Cash outflow for equity investments in other entities	25	(21,196,846,000)	(229,680,015,000)
Cash recovered from equity investments in other entities	26	-	-
Interest earned, dividends and profits received	27	784,197,532,400	562,613,576,721
Net cash generated by/(used in) investing activities	30	(220,303,131,041)	(1,962,355,526,911)

SEPRATE CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2024
(Under the indirect method)

Unit: VND

ITEMS	Codes	Current period	Prior period
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	30,201,275,788,785	22,943,860,811,663
Repayment of borrowings	34	(29,514,470,413,918)	(18,885,073,671,786)
Repayment of obligations under finance leases	35	-	-
Dividends and profits paid	36	(207,743,865,480)	(205,889,894,270)
Net cash generated by financing activities	40	479,061,509,387	3,852,897,245,607
Net decreases in cash (50=20+30+40)	50	(893,086,352,196)	782,582,415,804
Cash and cash equivalents at the beginning of the period	60	4,211,865,687,164	3,430,430,567,878
Effects of changes in foreign exchange rates	61	1,881,360,537	(1,147,296,518)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,320,660,695,505	4,211,865,687,164

HCMC, 24th January 2025

Nguyen Thuy Dung
Preparer

Nguyen Ngoc Ninh
Chief Accountant



Nguyen Dang Trinh
Chief Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The number of employees of the Corporation as at 31 December 2024 was 685 người (as at 01 January 2024: 683 người).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2024 include:

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

As at 31 December 2024, the Corporation has 27 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 16 và Note 17.

Operating industries and principal activities

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

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

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

Board of Directors

Mr. Cao Hoai Duong	Chairman
Mr. Doan Van Nhuom	Member
Mr. Le Van Nghia	Member
Mr. Nguyen Mau Dung	Member
Mr. Tran Hoai Nam	Member
Mr. Nguyen Dang Trinh	Member
Mr. Nguyen Xuan Quyen	Member

Board of Management

Mr. Nguyen Dang Trinh	Chief Executive Officer (Assigned on 01 December 2024)
Mr. Doan Van Nhuom	Chief Executive Officer (Resigned on 01 December 2024)
Mr. Vo Khanh Hung	Vice Chief Executive Officer
Mr. Nguyen Tuan Tu	Vice Chief Executive Officer (Resigned on 21 August 2024)
Mr. Nguyen Dang Trinh	Vice Chief Executive Officer (Resigned on 01 December 2024)
Mr. Hoang Dinh Tung	Vice Chief Executive Officer
Ms. Le Thi Thu Huong	Vice Chief Executive Officer
Mr. Truong Dai Hoang	Vice Chief Executive Officer (Assigned on 16 October 2024)

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

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

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

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

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December. This separate financial statements was prepared for the period of the Corporation operated under a Join Stock Company model from 01 January 2024 to 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Financial Instruments***Initial recognition***

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

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

Revaluation after initial recognition

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

Investments in associates

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

Investments in joint ventures

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

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

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

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 December 2024 are recorded at revaluation value less provision for impairment of such investments (if any).

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

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

Equity investments in other entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	2024
	(Số năm)
Buildings and structures	6 - 50
Machinery and equipment	5 - 10
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 6

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Leasing

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

Intangible fixed assets and amortisation

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

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

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

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

Construction in progress

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

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

Prepayments

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

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

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

Resources and profit distribution

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Revenue recognition

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

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

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

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

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

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

Foreign currencies

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

Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

Payable provisions

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

Petroleum price stabilization fund

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

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

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

Taxation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	851,360,927	788,616,183
Bank demand deposits	2,068,795,334,578	3,310,063,070,981
Cash in transit	-	-
Cash equivalents (i)	1,251,014,000,000	901,014,000,000
	<u>3,320,660,695,505</u>	<u>4,211,865,687,164</u>

(i) Cash equivalents as at 31 December 2024 represent Vietnam Dong term deposits with original terms not over 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	VND	VND	VND	VND
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
Term deposits (i)	10,493,332,364,697	10,493,332,364,697	9,643,332,364,697	9,643,332,364,697

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

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Receivables		
Binh Son Refining and Petrochemical JSC	21,005,318,735	14,773,313,328
Petec Trading and Investment Corporation	449,114,573,878	916,859,040,676
Sai Gon PetroVietnam Oil JSC	230,096,816,842	261,803,583,165
Mekong Petroleum Joint Stock Company	92,080,820,365	327,017,351,189
Ninh Binh Petroleum Joint Stock Company	591,470,835,986	458,730,006,229
Vung Tau Petroleum Joint Stock Company	293,366,965,802	117,767,806,087
Vung Ang Petroleum Joint Stock Company	201,555,780,038	103,971,807,739
PetroVietnam Oil Phu Tho JSC	208,343,381,878	361,037,597,519

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
PetroVietnam Oil Nam Dinh JSC	53,301,490,635	16,580,971,116
Hai Phong PVOil Petroleum JSC	191,721,756,490	135,560,366,196
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	165,612,366,422	179,904,686,694
PetroVietnam Oil Ha Noi JSC	149,275,479,686	115,333,721,785
PetroVietnam Oil Nam Dinh JSC	53,301,490,635	16,580,971,116
PVOil Mien Trung JSC	179,396,153,279	211,901,326,008
PetroVietnam Oil Cai Lan JSC	139,790,662,487	116,489,402,902
PetroVietnam Oil Phu Yen JSC	93,469,314,490	133,030,779,268
PetroVietnam Oil Binh Thuan JSC	49,436,180,587	58,791,498,472
Petrovietnam Oil Lao Company Limited	-	24,604,957,684
Others	241,079,471,500	665,396,015,768
	<u>3,403,418,859,735</u>	<u>4,236,135,202,941</u>
b. Short-term trade receivables from related parties (Details stated in Note 36)	3,332,103,862,163	3,744,736,524,008
	<u>3,403,418,859,735</u>	<u>4,236,135,202,941</u>

7. OTHER RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	2,775,046,974,074	2,347,822,451,462
Entrusted export oil payment amount of Bach Ho Crude Oil	597,149,895,879	590,598,323,958
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	157,004,568,727	110,692,217,362
Vietsovpetro Joint Venture (entrusted import oil product)	9,119,367,500	455,824,639,262
Receivable related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam Oil and Gas Group	2,346,281,910	2,346,281,910
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	90,764,719,853	305,514,166,317
Accrued interest receivables	236,106,926,166	392,184,654,584
Other receivables	71,455,327,241	113,238,428,142
	<u>3,944,749,540,895</u>	<u>4,323,976,642,542</u>
b. Other receivables from related parties (Details stated in Note 36)	3,465,281,340,753	2,934,482,813,472

- (i) Represents receivables amount related to the implementation of purchase and import activities as entrusted for Binh Son Refining and Petrochemical Company Limited.
- (ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget at 31 December 2024.
- (iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	-	19,576,761,700	-
Nam Song Hau Petrochemical Trading Joint Stock Company	7,799,179,244	-	7,799,179,244	-
Ngoc Tam Trading Investment Co., Ltd	4,879,798,429	-	4,879,798,429	-
Orient Biofuels Company Limited	9,613,340,562	-	9,613,340,562	-
Others	5,946,360,432	-	5,946,360,432	-
Total	47,815,440,367	-	47,815,440,367	-

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 December 2024, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables as follows:

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

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

As at 31 December 2024, the Corporation has financially handled provisions for doubtful debts in accordance with regulations.

9. INVENTORIES

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	623,448,035,872	-	631,002,757,235	-
Raw materials	260,885,753,804	-	406,521,297,869	-
Tools and supplies	4,484,229,079	-	4,617,756,319	-
Work in progress	-	-	-	-
Finished goods	186,975,496,833	-	95,243,302,700	(2,784,367,524)
Merchandise	1,085,007,166,802	-	1,112,793,905,399	(11,275,607,546)
Total	2,160,800,682,390	-	2,250,179,019,522	(14,059,975,070)

10. PREPAYMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Current		
Others	11,110,270,186	8,182,952,837
	11,110,270,186	8,182,952,837
b) Non-current		
Prepayment for office rentals at No. 1 - 5 Le Duan Street, District 1, Ho Chi Minh City	175,626,042,639	180,536,985,199
Petrol stations rental	48,803,454,547	44,773,727,273
Tools and supplies	31,409,930,182	35,605,982,793
Land rental fees, value of land use rights	241,564,611,000	194,753,682,332
Repair, refurbish petrol stations and promote brand	76,484,092,837	24,398,288,330
Others	33,128,077,705	30,942,630,485
	607,016,208,910	511,011,296,412

11. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 December 2024 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the tax declaration of the Corporation and the inspection and approval of the local tax authorities.

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

	Unit: VND			
ITEMS	Opening balance	Payable during the period	Deductible/paid during the period	Closing Balance
Taxes and other payables to the State budget				
Value added tax on domestic goods	359,002,120	402,930,765,734	403,228,953,814	60,814,040
Value added tax on imported goods	-	1,205,127,792,154	1,205,127,792,154	-
Special consumption tax	-	-	-	-
Export and import duties	-	38,000,276,064	38,000,276,064	-
Personal income tax	6,427,674,913	43,078,635,278	43,524,007,592	5,982,302,599
Corporate income tax	-	62,107,897,757	42,402,227,873	19,705,669,884
Land tax	-	50,598,899,614	50,598,899,614	-
Environmental protection tax	79,724,858,862	687,134,643,458	697,739,484,456	69,120,017,864
Charges and fees	664,626,878	4,411,824,371	4,411,824,371	664,626,878
Taxes and other receivables from the State budget				
Value added tax on domestic goods	(800,000)	-	-	(800,000)
Personal income tax	-	-	-	-
Corporate income tax	(10,434,525,553)	10,434,525,553	-	-
Land tax	-	-	-	-
Special consumption tax (i)	(197,591,079,142)	-	77,386,766,023	(274,977,845,165)
Other Tax	-	-	-	-
TOTAL	(120,850,241,922)	2,503,825,259,983	2,562,420,231,961	(179,445,213,900)
In which:				
<i>Taxes and other payables to the State budget</i>	87,176,162,773	2,493,390,734,430	2,485,033,465,938	95,533,431,265
<i>Taxes and other receivables from the State budget</i>	(208,026,404,695)	10,434,525,553	77,386,766,023	(274,978,645,165)

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

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
COST											
Opening balance	2,131,897,844,815	725,718,503,590	82,168,162,896	68,693,781,620	10,154,523,396	3,018,632,816,317					
Additions	30,761,537,089	19,709,342,982	8,312,168,126	10,623,583,727	436,977,940	69,843,609,864					
Transfer from construction in progress	2,811,046,832	-	-	-	-	2,811,046,832					
Internal asset transfers	(976,528,490)	976,528,490	-	-	-	-					
Disposal	-	(12,731,815)	(1,075,318,181)	-	-	(1,088,049,996)					
Other (decreases)	(125,336,701)	(24,545,455)	-	-	-	(149,882,156)					
Closing balance	2,164,368,563,545	746,367,097,792	89,405,012,841	79,317,365,347	10,591,501,336	3,090,049,540,861					
ACCUMULATED DEPRECIATION											
Opening balance	1,608,759,853,149	565,469,852,820	65,975,673,816	48,391,495,410	7,772,658,640	2,296,369,533,835					
Charge for the period	60,792,706,726	27,076,114,804	3,217,001,162	7,738,249,715	340,137,987	99,164,210,394					
Disposals	-	(12,731,815)	(1,075,318,181)	-	-	(1,088,049,996)					
Internal asset transfers	(860,275,092)	860,275,092	-	-	-	-					
Other (decreases)	(5,494,950)	(3,272,727)	-	-	-	(8,767,677)					
Closing balance	1,668,686,789,833	593,390,238,174	68,117,356,797	56,129,745,125	8,112,796,627	2,394,436,926,556					
NET BOOK VALUE											
Opening balance	523,137,991,666	160,248,650,770	16,192,489,080	20,302,286,210	2,381,864,756	722,263,282,482					
Closing balance	495,681,773,712	152,976,859,618	21,287,656,044	23,187,620,222	2,478,704,709	695,612,614,305					

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	476,138,886,880	95,223,641,312	571,362,528,192
Additions	-	7,846,500,000	7,846,500,000
Transfer from construction in progress	-	13,620,500,000	13,620,500,000
Disposal	-	-	-
Reclassifications	15,448,786,571	-	15,448,786,571
Others	-	-	-
Closing balance	491,587,673,451	116,690,641,312	608,278,314,763
ACCUMULATED AMORTISATION			
Opening balance	42,773,927,016	63,399,231,421	106,173,158,437
Charge for the period	8,872,882,219	9,080,772,390	17,953,654,609
Disposal	-	-	-
Reclassifications	(61,450,665)	-	(61,450,665)
Others	(118,480,721)	-	(118,480,721)
Closing balance	51,466,877,849	72,480,003,811	123,946,881,660
NET BOOK VALUE			
Opening balance	433,364,959,864	31,824,409,891	465,189,369,755
Closing balance	440,120,795,602	44,210,637,501	484,331,433,103

15. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Dam Ha petrol stations, Dam Ha town, Quang Ninh Province	-	318,181,818
Automatic fire alarm system for oil depots	530,472,727	530,472,727
Modernize petrol stations Project	1,642,991,254	1,386,686,540
Ba Ngoi Oil Depot Project - Khanh Hoa Province	745,453,630	659,064,741
Underground pipeline replacement across Dinh River Project	1,972,222,222	421,296,296
Phu Tho Oil Depot Expansion Project	3,428,476,031	401,469,831
Nghi Son Oil Depot Renovation Project	56,190,181,117	8,829,008,937
Additional payment management function on FBO software	-	368,000,000
Data Warehouse and Power BI Projects	6,631,800,000	-
Inland Waterway Port Project on the Red River	205,370,913	205,370,913
	71,346,967,894	13,119,551,803

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

16. INVESTMENTS IN SUBSIDIARIES

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limited	134,520,658,726	100.00%	100.00%	134,520,658,726
Petrovietnam Oil Lao Company Limited	78,551,423,672	100.00%	100.00%	78,551,423,672
Vietnam Petroleum Oil Transport One Member Co., Ltd	209,567,804,774	100.00%	100.00%	209,567,804,774
PetroVietnam Oil Bac Lieu One Member Co., Ltd	40,335,977,516	100.00%	100.00%	40,335,977,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd	28,577,516,060	100.00%	100.00%	28,577,516,060
PetroVietnam Oil Thanh Hoa One Member Co., Ltd (iii)	139,584,363,443	100.00%	100.00%	139,584,363,443
Petec Trading and Investment Corporation (i)	810,364,301,326	94.55%	95.09%	810,364,301,326
Mekong Petroleum Joint Stock Company	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Binh Thuan JSC (ii)	91,206,762,425	95.26%	95.26%	70,009,916,425
PetroVietnam Oil Tay Ninh JSC (iv)	105,877,995,794	78.62%	78.62%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Ha Noi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Thai Binh JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam Oil JSC (iv)	151,334,458,744	65.18%	66.93%	151,334,458,744
PV Oil Lube Joint Stock Company	59,947,983,022	62.67%	62.67%	59,947,983,022
Vung Tau Petroleum Joint Stock Company	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum Joint Stock Company	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
Singapore International Oil Trading Pte. Ltd.	35,242,504,910	51.00%	51.00%	35,242,504,910
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,574,509,358,198			3,553,312,512,198

- (i) As at 31 December 2024, the Corporation's capital contribution in PETEC Trading and Investment Corporation ("PETEC") that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization. Due to various obstacles in the finalization of PETEC's equitization, the Corporation is working on with PVGAS to finalize and report to PVN on stopping the transfer of the Corporation's shares at PETEC to PVGAS.
- (ii) On 1 July 2024, the Corporation completed acquiring an additional 963,493 shares from other shareholders of PetroVietnam Oil Binh Thuan JSC, thereby increasing the Corporation's proportion of ownership interest in this subsidiary to 95.26%.
- (iii) As at 25 December 2024, the Board of Directors of the Corporation issued Resolution No. 93/NQ-DVN about approving the 5-year production and business plan for 2025-2029 and the Charter Capital Increase Plan of Petrovietnam Oil Thanh Hoa One Member Co., Ltd (PVOIL Thanh Hoa). Accordingly, the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Charter Capital after the increase is VND 200,000,000,000 (Current Charter Capital is VND 97,205,000,000).

- (iv) As at 10 June 2024, the Board of Directors of the Corporation issued Resolution No. 43/NQ-DVN about approving the merger plan between Petrovietnam Oil Tay Ninh JSC and Sai Gon Petrovietnam Oil JSC. Currently, the two units are carrying out procedures to complete the merger.

17. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 31 December 2024 are as follows:

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

- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for Phu Tho Biofuel Plant Project of PetroVietnam Biofuel Joint Stock Company ("PVB") was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam Oil and Gas Group regarding the bankruptcy plan of PVB. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam Oil and Gas Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation is working on it with the relevant parties to decide on the further appropriate methods in accordance with legal regulations. At the same time, the Corporation also hired a legal consulting company to find the most appropriate solution and implementation method for the aforementioned PetroVietnam Biofuels Plant Project. The Corporation has made provision for this investment with an amount of VND 38,475,189,606 as at 31 December 2024 (as at 31 December 2023: VND 38,475,189,606) based on PVB's unaudited financial statements for the financial year ended 31 December 2022, which was prepared on a going concern basis.
- (ii) The value investments in these investees is nil in accordance with the State Audit Report on the results of enterprise valuation and handling of financial issues before officially announcing the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QD-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam Oil

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

and Gas Group) for equitization. The costs of the investments in Phu Yen Cashew Joint Stock Company and Orient Biofuels Company Limited as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.

18. EQUITY INVESTMENTS IN OTHER ENTITIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Lam Kinh Hotel Joint Stock Company	10,549,395,047	10,549,395,047
Green Indochina Development Joint Stock Company	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
	<u>66,140,222,387</u>	<u>66,140,222,387</u>

19. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Provision for impairment of investments in subsidiaries	256,828,013,010	212,755,231,473
Provision for impairment of investments in associates	292,845,715,551	293,394,807,256
Provision for impairment of investments in joint ventures	3,267,447,309	3,212,414,158
Provision for impairment of other long-term financial investments	34,962,602,271	34,898,238,986
	<u>587,903,778,141</u>	<u>544,260,691,873</u>

20. SHORT-TERM TRADE PAYABLES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
a. Short-term trade payables				
Binh Son Refinery and Petrochemical JSC	2,563,466,081,355	2,563,466,081,355	3,821,535,268,385	3,821,535,268,385
PetroVietnam Oil Phu My JSC	187,166,823,219	187,166,823,219	263,081,719,035	263,081,719,035
SOLEUM ENERGY PTE LTD	568,850,909,027	568,850,909,027	-	-
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,189,310,381,931	3,189,310,381,931	3,239,269,501,635	3,239,269,501,635
MARQUIS ENERGY GLOBAL PTE LTD	297,197,628,987	297,197,628,987	-	-
BCC contract no. 13/2021/PVGAS/TT- PVOIL/D4	13,561,897,425	13,561,897,425	387,412,090,473	387,412,090,473
Others	244,113,628,214	244,113,628,214	261,646,876,855	261,646,876,855
	<u>7,063,667,350,158</u>	<u>7,063,667,350,158</u>	<u>7,972,945,456,383</u>	<u>7,972,945,456,383</u>
b. Short-term trade payables to related parties (Details stated in Note 36)	6,374,512,777,107	6,374,512,777,107	7,445,437,654,463	7,445,437,654,463

21. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Accruals for purchasing goods, fixed assets	16,043,964,550	160,205,180,825
Accruals for transportation	3,796,989,583	10,785,758,825
Accruals for oil products	8,865,956,372	3,061,044,455
Accrued interest expenses	3,837,034,459	3,322,883,013
Other accruals	11,905,051,950	10,349,724,812
	<u>44,448,996,914</u>	<u>187,724,591,930</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. OTHER CURRENT PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Other current payables		
Entrusted import-export activities	4,192,178,720,332	4,892,049,815,864
Payables relating to equitization	5,078,241,760	5,078,241,760
Payables relating to proceeds from sale of shares	6,508,956,732	6,508,956,732
Short-term deposits received	33,272,727	33,272,727
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	6,352,023,086	6,390,597,832
Others	20,721,399,343	93,445,292,779
	4,230,872,613,980	5,003,506,177,694
b. Other current payables to related parties (Details stated in Note 36)	1,648,070,685,655	2,041,642,031,769

23. SHORT-TERM LOANS

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term loans	7,064,826,089,006	7,064,826,089,006	6,368,557,273,857	6,368,557,273,857
Current portion of long-term loans	-	-	2,365,860,070	2,365,860,070
	7,064,826,089,006	7,064,826,089,006	6,370,923,133,927	6,370,923,133,927

24. PRICE STABILIZATION FUND

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	(144,328,400,489)	(513,398,942,699)
Appropriation to the fund	-	611,253,108,416
Utilization in the Fund	5,913,234,282	(238,373,781,530)
Interest on negative balance of Petroleum Price Stabilization Fund	-	(3,808,784,676)
Closing balance	(138,415,166,207)	(144,328,400,489)
<i>In which:</i>		
Amount remained outstanding	-	-

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

25. LONG-TERM LOANS

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Long-term Loans	-	-	9,463,440,282	9,463,440,282
Amount due for settlement within 12 months	-	-	(2,365,860,070)	(2,365,860,070)
	-	-	7,097,580,212	7,097,580,212

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Long-term loans are repayable as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
On demand or within one year	-	2,365,860,070
In the second year	-	2,365,860,070
In the third to fifth year	-	4,731,720,142
After five years	-	-
		9,463,440,282
Less: Amount due for settlement within 12 months (shown under short-term Loans - Note 23)	-	2,365,860,070
Amount due for settlement after 12 months	-	7,097,580,212

26. DEFERRED TAX ASSETS

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

	<u>Deferred tax assets</u>
	VND
For operating period from 01 January 2023 to 31 December 2023	
As at 01/01/2023	-
Transfer to profit (loss) for the year	8,471,317,906
As at 31/12/2023	8,471,317,906
For operating period from 01 January 2024 to 31 December 2024	
As at 01/01/2024	8,471,317,906
Transfer to profit (loss) for the year	251,491,920
As at 31/12/2024	8,219,825,986

PETROVIETNAM OIL CORPORATION

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

FORM B 09-DN

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

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

Movement in owners' equity:

	Owners' contributed capital	Foreign exchange reserve	Retained earnings	Assets revaluation reserve	Investment and development fund	Enterprise reorganisation support fund	Other fund	TOTAL
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2023	10,342,295,000,000	-	462,408,171,885	-	-	-	-	10,804,703,171,885
Profit for the period	-	-	501,329,353,908	-	-	-	-	501,329,353,908
Distribute to Bonus and welfare funds 2023	-	-	(107,215,587,078)	-	-	-	-	(107,215,587,078)
Dividend paid 2022	-	-	(206,845,900,000)	-	-	-	-	(206,845,900,000)
Others	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	10,342,295,000,000	-	649,676,038,715	-	-	-	-	10,991,971,038,715
Profit for the period	-	-	377,788,654,392	-	-	-	-	377,788,654,392
Reverse from Bonus and welfare funds 2023 (i)	-	-	7,870,367,078	-	-	-	-	7,870,367,078
Dividend paid 2023 (i)	-	-	(206,845,900,000)	-	-	-	-	(206,845,900,000)
Distribute to Bonus and welfare funds 2024 (ii)	-	-	(84,446,733,413)	-	-	-	-	(84,446,733,413)
Balance as at 30 September 2024	10,342,295,000,000	-	744,042,426,772	-	-	-	-	11,086,337,426,772

(i) According to Resolution No. 11/NQ-DHDCD dated 26 April 2024, the General Meeting of Shareholders of the Corporation has approved the plan to distribute profit after tax in 2023 as follows:

- Appropriation of bonus and welfare fund of employees and manager bonus fund with the amount of VND 97,574,220,000. In 2023, the Corporation has temporarily distributed VND 105,444,587,078. Accordingly, the Corporation has reversed the bonus and welfare fund during the period with the amount of VND 7,870,367,078.

- Dividend distribution in 2023 at the rate of 2% of charter capital, equivalent to the amount of VND 206,845,900,000. Implementing Resolution 11/NQ-DHDCD, the Board of Directors of the Corporation issued Resolution No. 59/NQ-DVN dated 21 August 2024 about the payment of dividends in 2023 of the Corporation. During the year, the Corporation paid the above dividend.

(ii) Based on prevailing regulations, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2024 with an amount of VND 84,446,733,413. The finalized amount will be submitted to the General Meeting of Shareholders for approval.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Detail of Owners' contributed capital as follows:

Shares

Shareholders	Actual capital contribution at 31 December 2024		
	Amount	Rate	Shares
1 Major shareholders			
Vietnam Oil and Gas Group	8,328,035,640,000	80.52%	832,803,564
2 Other shareholders	2,014,259,360,000	19.48%	201,425,936
	10,342,295,000,000	100.00%	1,034,229,500
		31/12/2024	01/01/2024
Shares registered for issuance		1,034,229,500	1,034,229,500
Number of shares issued to the public		200,445,036	200,445,036
- Ordinary shares		200,445,036	200,445,036
- Preferred shares		-	-
Number of shares bought back		-	-
- Ordinary shares		-	-
- Preferred shares		-	-
Number of outstanding shares in circulation		1,034,229,500	1,034,229,500
- Ordinary shares		1,034,229,500	1,034,229,500
- Preferred shares		-	-
Par value per share		10,000	10,000

28. OFF BALANCE SHEET ITEMS

	Unit	Closing period	Prior period
1. Petroleum (M95, M92, Do, Condensate, E5)	Lít 15	134,900,505	133,483,784
2. Petroleum (FO)	Kg	2,892	534,749
3. Foreign currencies (USD)	USD	14,890,345	25,925,383

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered	84,761,038,321,196	81,662,752,849,313
Revenue from goods sold	84,357,253,975,105	81,268,375,816,888
Revenue from services rendered	403,784,346,091	394,377,032,425
Revenue Deductions		
- Sales returns	-	-
	84,761,038,321,196	81,662,752,849,313
<i>In which:</i>		
Sales to related parties (Details stated in Note 36)	84,508,254,389,024	79,680,855,597,050
	84,508,254,389,024	79,680,855,597,050

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods sold	83,197,940,079,939	80,180,119,665,188
Cost of services rendered	85,651,915,227	78,198,649,737
	83,283,591,995,166	80,258,318,314,925

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

31. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Bank and loan interest	524,937,205,242	677,327,141,778
Foreign exchange gain	72,431,223,657	88,208,711,386
Dividends received	97,091,611,545	95,310,125,801
Income from transferring investments	-	-
Other financial income	(5,189,260,089)	5,161,905,020
	<u>689,270,780,355</u>	<u>866,007,883,985</u>

32. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	159,753,848,307	235,599,916,461
Foreign exchange loss	92,902,105,674	61,565,131,252
(Reversal) for provision for impairment of long-term financial investments	43,643,086,269	(37,202,908,009)
Losses from liquidating investments	998,611,112	-
Early payment discount	33,424,405,477	59,399,053,332
Deferred payment expenses	8,520,864,856	15,536,171,421
Other financial expenses	-	829,801,686
	<u>339,242,921,695</u>	<u>335,727,166,143</u>

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales staffs	222,536,391,699	231,084,888,990
Office appliances, furniture and stationery	76,075,092,554	90,596,210,847
Transportation	122,577,954,388	124,997,612,262
Out-sourced services	250,609,597,398	170,840,033,176
Provisions	-	-
Depreciation and amortisation	78,232,448,207	99,745,525,126
Others	224,342,355,852	252,163,675,236
	<u>974,373,840,098</u>	<u>969,427,945,637</u>
Management staffs	112,221,928,811	107,213,630,477
Office appliances, furniture and stationery	29,740,470,251	28,315,806,032
Depreciation and amortisation	19,034,313,408	15,208,168,343
Out-sourced services	48,560,512,762	-
Others	185,460,817,559	199,890,956,327
	<u>395,018,042,791</u>	<u>350,628,561,179</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

34. PROFIT FROM OTHER ACTIVITIES

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Breach of contract	694,662,565	-
Income from sale, disposal of fixed assets	768,248,727	-
Compensation	4,502,899,187	541,319,009
Others	30,100,230	30,915,667,708
Other income	<u>5,995,910,709</u>	<u>31,456,986,717</u>
Expenses from sale, disposal of fixed assets	34,939,718	514,787,224
Project cancellation/withdrawal fees	350,000,000	-
Others	12,994,665,722	1,380,517,174
Other expenses	<u>13,379,605,440</u>	<u>1,895,304,398</u>
Profit/(Loss) from other activities	<u>(7,383,694,731)</u>	<u>29,561,682,319</u>

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

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

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>	<u>Note</u>
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)		6,948,455,331	8,110,914,250	
Mr. Cao Hoai Duong	Chairman	1,405,862,185	1,571,622,735	
Mr. Doan Van Nhuom	Chief Executive Officer	1,468,707,003	1,571,622,735	Resigned on 01 December 2024
Mr. Le Van Nghia	Board of Director Member	1,173,076,510	1,255,275,034	
Mr. Nguyen Mau Dung	Board of Director Member	1,179,229,633	1,318,268,690	
Mr. Hang Anh Minh	Independent Board of Director Member	-	418,425,011	Resigned on 27 April 2023
Mr. Le Ngoc Quang	Independent Board of Director Member	-	418,425,011	Resigned on 27 April 2023
Mr. Nguyen Dang Trinh	Board of Director Member; Chief Executive Officer	1,361,580,000	1,255,275,034	Assigned on 01 December 2024
Mr. Tran Hoai Nam	Board of Director Member	180,000,000	180,000,000	
Mr. Nguyen Xuan Quyen	Independent Board of Director Member	180,000,000	122,000,000	
Salary of the Board of Supervisors		3,168,759,167	3,321,679,769	
Mr. Nguyen Duc Ken	Head of Board of Supervisors	1,173,076,510	1,255,275,034	
Ms. Tran Thi Phuong	Supervisor	-	371,831,164	Resigned on 27 April 2023
Mr. Pham Thanh Son	Supervisor	997,841,329	1,115,493,492	
Mr. Le Vinh Van	Supervisor	997,841,329	579,080,079	Assigned on 27 April 2023 (Substitute for Ms. Tran Thi Phuong)
Salary of the Vice Chief Executive Officers and Chief Accountant		5,486,053,937	6,140,739,314	
		<u>15,603,268,435</u>	<u>17,573,333,333</u>	

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***During the period, the Corporation entered into the following significant transactions with its related parties:*

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Dividends received		
Petroleum Joint Stock Company (Comeco)	9,487,524,000	9,487,524,000
Singapore International Oil Trading Pte. Ltd.	943,778,598	28,993,906,150
VINA Plasticizers Chemical Company Limited	-	24,254,640,000
PVOil Mien Trung JSC	6,881,652,500	-
Thu Duc Trading and Import Export JSC	3,795,438,000	1,897,719,000
Sai Gon PetroVietnam Oil JSC	2,607,016,000	-
PetroVietnam Oil Ha Noi JSC	5,702,132,100	3,801,421,400
Hai Phong PVOil Petroleum JSC	3,027,735,082	2,267,460,000
Ca Mau Trading Joint Stock Company	1,174,409,600	2,936,024,000
PetroVietnam Oil Thai Binh JSC	1,156,272,156	1,119,212,151
PetroVietnam Oil Binh Thuan JSC	3,942,208,800	-
Thai Binh Petroleum Services JSC	-	285,600,000
Thach Han Trading JSC	-	312,016,860
Vung Tau Petroleum Joint Stock Company	4,117,140,000	-
PetroVietnam Oil Phu My JSC	6,763,760,000	6,763,760,000
Ninh Binh Petroleum Joint Stock Company	2,431,686,857	709,242,000
PV Oil Lube Joint Stock Company	557,670,000	557,670,000
Vietnam Petroleum Oil Transport One Member Co., Ltd	5,000,000,000	-
PetroVietnam Oil Phu Yen JSC	4,390,793,400	6,272,562,000
PetroVietnam Oil Cai Lan JSC	2,608,500,000	1,410,000,000
Petrovietnam Oil Lao Petroleum Domestic Trading Sole	11,823,996,141	507,030,420
Petrovietnam Oil Lao Company Limited	11,027,044,280	203,087,820
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	7,534,104,031	-
Vung Ang Petroleum Joint Stock Company	2,118,750,000	3,531,250,000
	<u>97,091,611,545</u>	<u>95,310,125,801</u>

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Sales of goods and service rendered		
Petec Trading and Investment Corporation	6,489,873,308,925	7,402,011,703,000
PetroVietnam Oil Ha Noi JSC	8,341,221,423,629	8,182,695,842,010
Sai Gon PetroVietnam Oil JSC	5,548,710,399,590	5,703,706,037,016
PVOil Mien Trung JSC	6,469,865,005,663	6,320,153,114,749
Vung Tau Petroleum Joint Stock Company	5,044,561,603,737	5,123,849,202,650
Mekong Petroleum Joint Stock Company	5,728,016,159,731	6,044,168,253,198
Vung Ang Petroleum Joint Stock Company	4,127,227,291,154	3,310,329,655,020
PetroVietnam Oil Phu Yen JSC	4,103,681,370,130	3,991,155,879,135
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	6,863,893,497,363	5,033,730,594,919
Ninh Binh Petroleum Joint Stock Company	7,570,020,584,160	6,987,146,593,782
Hai Phong PVOil Petroleum JSC	6,083,653,510,288	4,938,015,516,879
PetroVietnam Oil Nam Dinh JSC	2,769,054,315,170	2,704,655,673,842
PetroVietnam Oil Binh Thuan JSC	2,166,281,642,481	1,876,021,048,346
PetroVietnam Oil Tay Ninh JSC	1,718,858,088,672	1,710,078,985,876
PetroVietnam Oil Phu Tho JSC	3,513,463,693,980	3,453,810,209,971
PetroVietnam Oil Cai Lan JSC	2,826,686,849,298	2,538,988,870,738
PetroVietnam Oil Thai Binh JSC	2,242,944,372,593	1,883,016,984,130
Vietnam Petroleum Oil Transport One Member Co., Ltd	335,632,486,864	66,402,631,079
PetroVietnam Oil Bac Lieu One Member Co., Ltd	883,073,446,550	791,182,925,354
PetroVietnam Oil Tra Vinh One Member Co., Ltd	1,040,740,960,043	848,440,911,269
Petrovietnam Oil Lao Company Limited	303,949,565,183	420,836,075,275
Binh Son Refining and Petrochemical JSC	85,754,671,122	94,218,972,121
PV Oil Lube Joint Stock Company	127,199,706,499	146,812,134,869
VietsovPetro Joint Venture	67,175,779,065	56,833,403,449
PetroVietnam Exploration Production Corporation	28,694,326,179	35,837,786,848
Bien Dong Petroleum Operating Company	2,520,765,243	3,231,388,998
Singapore International Oil Trading Pte. Ltd.	13,485,516,339	-
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	6,750,000,000
PetroVietnam Oil Phu My JSC	2,741,047,471	4,375,141,864
Vietnam Energy Inspection JSC	837,653,000	573,550,000
Thu Duc Trading and Import Export JSC	1,395,863,190	357,067,130
PetroVietnam Transportation Corporation	24,805,284	29,650,299
PVI Insurance Corporation	152,000	-
Hanoi Petrovietnam Transportation JSC	1,120,000	4,920,000
Southern Petroleum Transportation JSC	53,814,556	153,284,192
Vietnam Oil and Gas Group (PVN)	6,959,593,872	1,281,589,042
	<u>84,508,254,389,024</u>	<u>79,680,855,597,050</u>

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Purchase goods and use service		
Binh Son Refining and Petrochemical JSC	26,588,735,140,295	28,955,420,113,284
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	42,198,095,472,451	32,054,519,406,772
PetroVietnam Transportation Corporation	422,476,523,062	522,260,104,060
PetroVietnam Gas Joint Stock Corporation	16,688,653,199	17,645,475,229
Vietnam Oil and Gas Group (PVN)	8,505,745,180	46,236,226,137
PetroVietnam Oil Phu My JSC	3,043,137,150	24,839,426,806
Vietnam Petroleum Oil Transport One Member Co., Ltd	550,962,531,515	378,945,552,527
PetroVietnam Oil Thai Binh JSC	11,669,375,897	14,068,782,737
PetroVietnam Exploration Production Corporation	-	19,767,806,981
VietsovPetro Joint Venture	7,707,972,998	7,559,502,535
PetroVietnam Oil Bac Lieu One Member Co., Ltd	147,760,416	5,317,773
Mekong Petroleum Joint Stock Company	15,300,424,325	15,827,059,387
PetroVietnam Oil Cai Lan JSC	11,266,678,576	8,916,798,711
Vietnam Energy Inspection JSC	25,735,177,961	22,779,517,983
Petec Trading and Investment Corporation	15,003,997,573	13,298,841,127
PetroVietnam Oil Phu Tho JSC	10,649,091,896	12,114,124,650
PVOil Mien Trung JSC	9,328,679,400	9,989,112,477
PetroVietnam Oil Phu Yen JSC	5,119,106,822	4,808,322,704
PVD Offshore Co., Ltd	2,040,000,000	2,040,000,000
PetroVietnam Oil Ha Noi JSC	1,270,537,562	1,572,901,156
Thai Binh Petroleum Services JSC	1,504,808,000	850,080,000
PV Oil Lube Joint Stock Company	2,630,811,600	2,637,444,600
Sai Gon PetroVietnam Oil JSC	2,996,857,756	2,548,869,021
Hai Phong PVOil Petroleum JSC	327,854,632	425,959,989
Vung Tau Petroleum Joint Stock Company	10,075,897,424	9,909,911,305
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	19,906,394,386	11,709,194,024
Bien Dong Petroleum Operating Company	-	358,056,098,418
Vung Ang Petroleum Joint Stock Company	15,108,697,290	12,175,773,127
PetroVietnam Oil Binh Thuan JSC	59,172,396	51,216,419
PetroVietnam Oil Tra Vinh One Member Co., Ltd	13,504,581	23,882,272
PetroVietnam Oil Nam Dinh JSC	16,122,155	351,084,965
PetroVietnam Oil Tay Ninh JSC	6,568,536	372,983,429
Singapore International Oil Trading Pte. Ltd.	577,358,384,032	-
Petrosetco Assets Management JSC (PSA)	43,204,320	43,204,320
Vietnam Petroleum Institute	942,742,593	-
Petrovietnam Manpower Training College	35,280,000	413,800,000
Thu Duc Trading and Import Export JSC	649,794,078	15,267,726
Ninh Binh Petroleum Joint Stock Company	7,276,854	1,841,155
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	193,510,483	1,382,547,904
PetroVietNam Technical Services Corporation	-	9,124,080,001
PTSC Quang Ngai JSC	-	343,432,321
PTSC Thanh Hoa JSC	37,756,797,813	1,794,964,738
Petro Hotel PTSC	884,637,134	-
Petroleum Joint Stock Company (Comeco)	2,332,739,012	1,872,499,738
Petrovietnam Securities Incorporated	69,712,470	69,521,998
PVI Insurance Corporation	56,929,784,173	55,769,980,864
Petroleum Offshore Trading and Services JSC	10,653,959,018	9,475,617,985
PVE Oil & Gas Survey Consultancy JSC	-	2,399,564,445
Petrovietnam Engineering Consultancy JSC	-	379,629,630
PVD Technical Training And Certification JSC	49,920,000	73,470,000
Petrovietnam Trade and Services JSC	57,600,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Purchase goods and use service		
PetroVietNam Chemical And Services JSC	628,322,222	695,454,545
Vietnam Petrochemical and Fiber JSC	11,580,563,000	-
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	99,022,000	-
Petrovietnam Maintenance and Repair Corporation	-	445,000,000
	<u>70,656,665,944,236</u>	<u>62,616,026,767,975</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables		
Petec Trading and Investment Corporation	449,114,573,878	916,859,040,676
Mekong Petroleum Joint Stock Company	92,080,820,365	327,017,351,189
Vung Tau Petroleum Joint Stock Company	293,366,965,802	117,767,806,087
Ninh Binh Petroleum Joint Stock Company	591,470,835,986	458,730,006,229
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	165,612,366,422	179,904,686,694
PetroVietnam Oil Ha Noi JSC	149,275,479,686	115,333,721,785
Sai Gon PetroVietnam Oil JSC	230,096,816,842	261,803,583,165
Vung Ang Petroleum Joint Stock Company	201,555,780,038	103,971,807,739
PetroVietnam Oil Phu Tho JSC	208,343,381,878	361,037,597,519
PVOil Mien Trung JSC	179,396,153,279	211,901,326,008
Hai Phong PVOil Petroleum JSC	191,721,756,490	135,560,366,196
PetroVietnam Oil Cai Lan JSC	139,790,662,487	116,489,402,902
PetroVietnam Oil Nam Dinh JSC	53,301,490,635	16,580,971,116
PetroVietnam Oil Phu Yen JSC	93,469,314,490	133,030,779,268
PetroVietnam Oil Binh Thuan JSC	49,436,180,587	58,791,498,472
PetroVietnam Oil Thai Binh JSC	43,095,350,050	57,138,603,156
PetroVietnam Oil Tay Ninh JSC	40,493,756,052	11,095,575
Petrovietnam Oil Lao Company Limited	-	24,604,957,684
PetroVietnam Oil Bac Lieu One Member Co., Ltd	32,111,813,259	26,765,785,363
PV Oil Lube Joint Stock Company	26,558,877,006	38,168,365,743
Binh Son Refining and Petrochemical JSC	21,005,318,735	14,773,313,328
VietsovPetro Joint Venture	13,863,827,642	20,157,634,617
PetroVietnam Transportation Corporation	27,285,812	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	30,851,157,126	13,510,926,354
PetroVietnam Oil Tra Vinh One Member Co., Ltd	20,410,461,316	20,434,789,105
PetroVietnam Exploration Production Corporation	7,026,940,163	5,517,294,855
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Singapore International Oil Trading Pte. Ltd.	3,757,348,800	1,290,688,000
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	2,430,000,000
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	823,607,144	740,988,988
Vietnam Oil and Gas Group (PVN)	2,122,805,654	292,075,299
PetroVietnam Oil Phu My JSC	7,927,200	518,399,400
Thu Duc Trading and Import Export JSC	44,394,205	6,423,932
Vietnam Energy Inspection JSC	163,731,240	62,521,200
Southern Petroleum Transportation JSC	6,526,723	10,160,420
	<u>3,333,926,262,936</u>	<u>3,744,736,524,008</u>

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam**FORM B 09-DN**Issued under Circular No.200/2014/TT-BTC
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	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
PetroVietnam Oil Phu My JSC	90,526,032	-
Orient Biofuels Company Limited	7,453,015,602	7,453,015,602
Petroleum Trading Joint Stock Company (Petechim)	621,675,959	621,675,959
PTSC Thanh Hoa JSC	11,907,299,076	12,460,724,934
PVI Insurance Corporation	-	4,597,480
	20,072,516,669	20,540,013,975

	Closing balance	Opening balance
	VND	VND
Other receivables		
Binh Son Refining and Petrochemical JSC	2,775,046,974,074	2,347,822,451,462
Singapore International Oil Trading Pte. Ltd.	598,093,674,475	28,993,906,150
VietsovPetro Joint Venture	9,119,367,500	455,824,639,262
Vietnam Oil and Gas Group (PVN)	2,346,281,910	2,346,281,910
PetroVietnam Oil Cai Lan JSC	643,008,140	-
Mekong Petroleum Joint Stock Company	1,566,310,000	55,306,449
Petroleum Trading Joint Stock Company (Petechim)	21,435,336,111	22,987,935,799
Vung Tau Petroleum Joint Stock Company	6,139,444	2,466,202
PetroVietnam Oil Phu Tho JSC	9,413,497,087	8,661,358,412
Vietnam Petroleum Oil Transport One Member Co., Ltd	4,462,145,000	5,063,350,364
Sai Gon PetroVietnam Oil JSC	1,813,883,490	1,816,446,929
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
PetroVietnam Oil Binh Thuan JSC	10,775,942	386,198,897
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PetroVietnam Oil Ha Noi JSC	2,838,591,151	1,951,149,030
PetroVietnam Exploration Production Corporation	394,640,571	43,434,218,463
PetroVietnam Oil Bac Lieu One Member Co., Ltd	-	5,949,000
Vung Ang Petroleum Joint Stock Company	-	17,070
Thu Duc Trading and Import Export JSC	207,538	50,050,000
Petec Trading and Investment Corporation	2,129,452	2,952,304
Hai Phong PVOil Petroleum JSC	-	319,464
PetroVietnam Oil Phu Yen JSC	13,162,943	-
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	68,580,000	-
Ninh Binh Petroleum Joint Stock Company	-	145,155
Petrovietnam Oil Lao Company Limited	11,027,044,280	-
Petrovietnam Oil Lao Petroleum Domestic Trading Sole Company Limit	11,823,996,141	-
Petroleum Offshore Trading and Services JSC	2,187,447,291	-
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	7,455,342,470	19 748 904 111
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	3,135,890,409	12,583,561,645
PVI Insurance Corporation	559,635,833	233,923,108
	3,465,724,247,649	2,934,482,813,472

PETROVIETNAM OIL CORPORATION

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade payables		
Binh Son Refining and Petrochemical JSC	2,563,466,081,355	3,821,535,268,385
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	3,189,310,381,931	3,239,269,501,635
PetroVietnam Oil Phu My JSC	187,166,823,219	263,081,719,035
Vietnam Petroleum Oil Transport One Member Co., Ltd	56,451,650,798	44,313,002,445
PetroVietnam Transportation Corporation	29,588,102,524	44,943,337,114
Ninh Binh Petroleum Joint Stock Company	4,800,000,000	4,800,000,000
Mekong Petroleum Joint Stock Company	4,381,915,370	4,206,361,535
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	219,283,900	867,632,636
Petec Trading and Investment Corporation	4,696,799,923	102,563,016
PetroVietnam Oil Phu Tho JSC	5,269,412,149	10,374,112,236
Singapore International Oil Trading Pte. Ltd.	297,197,628,987	-
PVI Insurance Corporation	233,767,290	308,447,401
Vietnam Energy Inspection JSC	77,989,273	3,051,103,719
PetroVietnam Gas Joint Stock Corporation	2,405,399,920	1,849,074,330
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
Petrovietnam Engineering Consultancy JSC	-	410,000,000
VietsovPetro Joint Venture	747,734,032	723,007,044
PetroVietnam Oil Phu Yen JSC	1,309,823,656	706,366,165
PetroVietnam Oil Binh Thuan JSC	-	1,132,892,237
Sai Gon PetroVietnam Oil JSC	306,394,757	349,984,000
Petrovietnam Securities Incorporated	249,500,000	249,500,000
Petroleum Joint Stock Company (Comeco)	508,658,239	217,095,494
PVD Offshore Co., Ltd	183,600,000	183,600,000
Hai Phong PVOil Petroleum JSC	29,188,452	56,939,000
PetroVietnam Oil Ha Noi JSC	3,098,490	3,219,083
PV Oil Lube Joint Stock Company	26,692,600	-
Petro Hotel PTSC	-	160,350,000
PTSC Thanh Hoa JSC	20,174,092,925	143,340,630
Petroleum Offshore Trading and Services JSC	1,048,878,981	-
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	99,000,000	-
Petrovietnam Maintenance and Repair Corporation	-	445,000,000
	<u>6,371,906,136,094</u>	<u>7,445,437,654,463</u>
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term advances from customers		
Mekong Petroleum Joint Stock Company	-	56,836,480
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	1,019,099	-
PetroVietnam Oil Tay Ninh JSC	-	21,329,488,063
Hai Phong PVOil Petroleum JSC	25,035,778	55,440,672
PetroVietnam Oil Nam Dinh JSC	6,993	-
Petec Trading and Investment Corporation	-	162,477,657
PetroVietnam Oil Phu Tho JSC	8,407,406	-
PetroVietnam Exploration Production Corporation	541,961,033	541,961,033
	<u>576,430,309</u>	<u>22,146,203,905</u>

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term accrued expenses		
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-3	-	27,430,695,013
Vietnam Oil and Gas Group (PVN)	-	18,176,227,019
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-2	-	17,913,792,327
Nghi Son Petroleum Products Distribution Branch - PetroVietnam	-	7,544,179,440
PetroVietnam Transportation Corporation	3,058,292,646	6,658,558,180
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	3,005,649,717	5,647,026,944
PVI Insurance Corporation	5,517,397,469	1,789,726,273
Vietnam Energy Inspection JSC	4,305,620,408	-
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	-	235,955,111
PetroVietnam Gas Joint Stock Corporation	(28,762,724)	-
PetroVietnam Exploration Production Corporation	-	6,860,240,358
Petec Trading and Investment Corporation	-	3,018,655,409
Vietnam Petroleum Oil Transport One Member Co., Ltd	738,696,937	4,127,200,645
	16,596,894,453	99,402,256,719

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other current payables		
PetroVietnam Oil Tay Ninh JSC	231,880,000	231,880,000
VietsovPetro Joint Venture	1,891,442,305,803	1,745,537,815,133
Vietnam Oil and Gas Group (PVN)	224,387,802	224,387,802
PetroVietnam Exploration Production Corporation	57,540,629,822	286,811,871,118
Ninh Binh Petroleum Joint Stock Company	155,100,000	155,100,000
PetroVietnam Oil Nam Dinh JSC	288,640,000	288,640,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	607,276,199	132,000,000
Petec Trading and Investment Corporation	273,020,000	514,540,305
Thu Duc Trading and Import Export JSC	471,702,000	471,702,000
PetroVietnam Oil Cai Lan JSC	93,720,000	93,720,800
Sai Gon PetroVietnam Oil JSC	287,760,000	287,760,000
Mekong Petroleum Joint Stock Company	454,960,000	454,960,000
Vung Ang Petroleum Joint Stock Company	235,840,000	235,840,000
PetroVietnam Oil Bac Lieu One Member Co., Ltd	93,060,000	93,060,000
Hai Phong PVOil Petroleum JSC	236,659,380	240,224,076
PetroVietnam Oil Phu Yen JSC	618,431,200	606,871,400
PetroVietnam Oil Thai Binh JSC	172,700,000	172,700,000
PetroVietnam Oil Phu Tho JSC	100,780,427	100,780,427
PetroVietnam Oil Binh Thuan JSC	599,720,000	599,720,000
PetroVietnam Oil Thanh Hoa One Member Co., Ltd	413,600,000	458,283,209
PetroVietnam Oil Ha Noi JSC	501,600,000	501,600,000
Vung Tau Petroleum Joint Stock Company	444,620,000	444,620,000
PVOil Mien Trung JSC	730,840,000	730,840,000
Vietnam Petrochemical and Fiber JSC	-	130,000,000
Binh Son Refining and Petrochemical JSC	6,602,711,496	2,123,115,499
PVI Insurance Corporation	-	-
	1,962,821,944,129	2,041,642,031,769

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term - Long-term Loans		
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	-	9,463,440,282

PETROVIETNAM OIL CORPORATIONPetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward
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	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	67,363,198,712	754,479,610,561
Vietnam Public Joint Stock Commercial Bank	472,873,545,931	561,499,425,725
	540,236,744,643	1,315,979,036,286
	Closing balance	Opening balance
	VND	VND
Held-to-maturity investments		
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	400,000,000,000	600,000,000,000
Vietnam Public Joint Stock Commercial Bank	200,000,000,000	200,000,000,000
	600,000,000,000	800,000,000,000

37. EQUITIZATION

At the date of these separate financial statements, the competent authorities have not yet inspected and approved the finalization of equitization at the time of official transformation into a joint stock company. The separate financial statements for the 12-month period ended 31 December 2024 do not include adjustments (if any) related to the finalization of equitization due to the fact that the Corporation has not yet had the finalization of equitization minutes at the time of official transformation into a joint stock company.

38. PROFIT FROM BUSINESS COOPERATION CONTRACT

Based on Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation, the accumulated profits for 2024 corresponding to the proportion that PVOIL benefits from BCC are as follows:

	ITEMS	Current Period	Prior Period
1	Profit before tax	892,595,771	42,724,915,616
2	Corporate income tax	178,519,152	8,544,983,121
3	Profit after corporate income tax	714,076,619	34,179,932,495

HCMC, 24th January 2025


Nguyen Thuy Dung
 Preparer



Nguyen Ngoc Ninh
 Chief Accountant



Nguyen Dang Trinh
 Chief Executive Officer