

No.: 2949 /DVN-KH  
Ref: OIL shares remains on alert

Ho Chi Minh City, March 26, 2026

To: Hanoi Stock Exchange

Pursuant to Decision No. 164/QĐ-SGDHN dated March 16, 2026 issued by the Hanoi Stock Exchange, the alert status will be maintained for OIL shares of PetroVietnam Oil Corporation – JSC, due to the reason “the issuer has an annual financial statement given a qualified opinion by an audit organization for 03 consecutive years or more”, this Decision takes effect from the date of signing.

Pursuant to Clause 3, Article 32 of the Regulation on registration and management of trading of unlisted securities, promulgated together with Decision No. 23/QĐ-HĐTV dated April 18, 2025 of the Board of Members of the Vietnam Exchange.

**On the consolidated Financial statements:**

*As presented in Note 19 of the Notes to the consolidated financial statements, as at 31 December 2025, the carrying amount of investment in PetroVietnam Biofuels Joint Stock Company (“PVB”), an associate of the Corporation, recorded in the consolidated financial statements was VND 86,769,670,407 (as at 31 December 2024: VND 271,593,756,068). We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation’s investment in PVB being accounted for the equity method in the Corporation’s consolidated financial statements for the year ended 31 December 2024, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year.*

*In 2025, the Corporation recognized an additional share of loss of associates and joint ventures in the consolidated statement of profit or loss amounting to VND 184.8 billion (2024: VND 0 billion) based on the Management’s assessments and PVB’s unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in PVB as presented in the Corporation’s consolidated financial statements as at 31 December 2025 as well as the share of loss in associates and joint ventures related to this*



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investment for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

**On the separate Financial statements:**

As stated in Note 18 of the Notes to the separate financial statements, as at 31 December 2025, the Corporation has reported the investments in PetroVietnam Biofuels Joint Stock Company ("PVB") on the item "Investments in joint-ventures, associates" at a cost of VND 285,506,255,661 (as at 31 December 2024: VND 285,506,255,661), and made a provision for this investment with the amount of VND 190,299,147,235 (as at 31 December 2024: VND 38,475,189,606). We were unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB as at 31 December 2024, accordingly, we gave the qualified opinion on this matter for the separate financial statements last year.

In 2025, the Corporation recorded an additional long-term financial investment provision for its investment in PVB, which is reflected in the financial expenses of the separate income statement for the year ended 31 December 2025 in the amount of VND 151.8 billion (2024: VND 0 billion) based on the Board of Management's assessments and PVB's unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation's separate financial statements as at 31 December 2025 as well as the finance expense associated with this provision for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

**Explanation of reasons:**

This is PVOIL's investment in PetroVietnam Biofuel Joint Stock Company (PVB) – an associate in which PVOIL holds 39.76% of the charter capital and which is the investor of the Phu Tho Biofuel Plant Project. This investment was made prior to PVOIL's equitization and had been fully disclosed to investors in the Prospectus.

The Phu Tho Biofuel Plant project has been suspended since 2012, prior to the time when PVOIL was transformed from a one-member limited liability company into a joint stock company. Up to now, the Project remains unfinished, and the construction works have not yet been accepted or finalized. This project was among the 12 projects and enterprises with delayed progress and poor performance in the industry and trade sector under Decision No. 1468/QĐ-TTg dated 29 September 2017 of the Prime

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Minister. According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the Phu Tho Biofuel Plant Project was proposed to be considered for dissolution or bankruptcy in accordance with applicable laws and regulations. In 2020, the Government approved the removal of the Phu Tho Biofuel Plant project from the list of delayed and inefficient projects under the Ministry of Industry and Trade, and assigned Vietnam National Industry – Energy Group (formerly Vietnam Oil and Gas Group, hereinafter referred to as “PVN”) to proactively decide on and implement the handling of the project in accordance with its authority and applicable laws.

**Remedial measures:**

Following the Government’s approval to remove the project from the list of 12 delayed and inefficient projects under the Ministry of Industry and Trade, and based on directives from PVN, in August 2022, PVOIL submitted a report to PVN proposing the bankruptcy plan for PVB. However, despite multiple efforts, PVOIL has been unable to contact and compile a complete list of PVB’s shareholders to convene a General Meeting of Shareholders to consider the handling of the Phu Tho Biofuel Project as well as the bankruptcy of PVB in accordance with its authority. Accordingly, PVOIL has reported to PVN and proposed a unilateral filing for bankruptcy of PVB in accordance with applicable laws.

PVOIL has also submitted a proposal to PVN requesting that this investment be re-determined at a value of VND 0 upon the finalization of the equitization process. During the process of carrying out the bankruptcy procedures for the project, if any proceeds are recovered from the liquidation of assets at the Phu Tho Biofuel Plant, PVOIL will remit the entire amount to the Enterprise Arrangement and Development Support Fund. This matter has been reported by PVN to the competent authorities for consideration and handling; however, up to now, it has not yet been approved.

In parallel, to gradually address the qualified opinion raised by the auditors regarding the investment in PVB, in 2025, PVOIL recorded an additional provision for long-term financial investment amounting to VND 151.8 billion in its separate financial statements, and recognized the corresponding loss in its consolidated financial statements. As of December 31, 2025, the total accumulated provision for this investment amounted to VND 190.3 billion.

During the bankruptcy process, any recoveries from asset liquidation will be recognized as financial income in the period in which they arise. Upon completion of the bankruptcy procedures, the provision expenses will be reassessed in accordance with prevailing regulations. In the event that, upon finalization of the equitization, PVOIL’s proposal to re-determine the investment value to VND 0 is approved by the competent authorities, the treatment will follow such approval, and the provision previously recorded will be reversed in accordance with applicable regulations.



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The issues relating to PVOIL's investment in PVB originated prior to PVOIL's conversion into a joint stock company and do not affect PVOIL's development strategy, business plan, or core operations.

Sincerely./.

**Recipients:**

- As above;
- BOD, CEO (for information);
- BOS (for information);
- Internal Control Division (for information);
- Finance & Accounting Division, Legal Division (for coordination);
- Filed at: Office, Planning Division, DTTS (03 copies).

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**PP. PRESIDENT & CEO  
VICE PRESIDENT**



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**Le Trung Hung**

