



**VIETNAM NATIONAL PETROLEUM GROUP**

Consolidated Financial Statements  
for the year ended 31 December 2025



## Vietnam National Petroleum Group Corporate Information

**Establishment Documents** Decision No. 224/QD-TTg dated 14 April 1995 of the Prime Minister on establishment of Vietnam National Petroleum Corporation.

Decision No. 828/QD-TTg dated 31 May 2011 of the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation.

Enterprise Registration Certificate No. 0100107370 initially issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) on 5 May 1995. The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate dated 25 July 2025.

<b>Board of Management</b>	Mr. Pham Van Thanh	Chairman
	Mr. Luu Van Tuyen	Member
	Mr. Tran Ngoc Nam	Member
	Mr. Nguyen Anh Dung	Member
	Mr. Tran Tuan Linh	Member
	Mr. Endo Tsuyoshi	Member
	Mr. Dinh Thai Huong	Member
	Mr. Dao Nam Hai	Member ( <i>suspended from duty from 30/5/2025</i> )
<b>Board of General Directors</b>	Mr. Luu Van Tuyen	General Director ( <i>from 18/7/2025</i> )
		Deputy General Director ( <i>until 17/7/2025</i> )
	Mr. Pham Van Thanh	Managing of Vietnam National Petroleum Group ( <i>In charge from 8/5/2025 to 17/7/2025</i> )
	Mr. Dao Nam Hai	General Director ( <i>until 29/5/2025</i> ) ( <i>Suspended from rights and duties from 8/5/2025</i> )
	Mr. Tran Ngoc Nam	Deputy General Director
	Mr. Nguyen Quang Dung	Deputy General Director
	Mr. Nguyen Van Su	Deputy General Director
	Mr. Nguyen Xuan Hung	Deputy General Director
	Mr. Nguyen Sy Cuong	Deputy General Director
	Mr. Nguyen Ngoc Tu	Deputy General Director
Mr. Nguyen Dinh Duong	Deputy General Director	
<b>Supervisory Board</b>	Mr. Dang Quang Tuan	Chairman
	Ms. Dinh Thi Kieu Trang	Supervisor
	Ms. Hoang Mai Ninh	Supervisor
	Mr. Okuma Atsushi	Supervisor
	Mr. Mai Viet Dung	Supervisor
<b>Registered Office</b>	No. 1, Kham Thien Street, Van Mieu – Quoc Tu Giam Ward Hanoi, Vietnam	
<b>Auditor</b>	KPMG Limited Vietnam	

## Vietnam National Petroleum Group Statement of the Board of General Directors

The Board of General Directors of Vietnam National Petroleum Group (“the Group”) presents this statement and the accompanying consolidated financial statements of the Group for the year ended 31 December 2025.

The Board of General Directors of the Group is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of General Directors of the Group:

- (a) the consolidated financial statements set out on pages 5 to 64 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

On the date of this statement, the Group’s Board of General Directors has authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors



Luu Van Tuyen  
General Director

Hanoi, 31 March 2026



KPMG Limited  
46th Floor, Keangnam Landmark 72,  
Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

**To: The Shareholders  
The Board of Management and the Board of General Directors  
Vietnam National Petroleum Group**

We have audited the accompanying consolidated financial statements of Vietnam National Petroleum Group ("the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and consolidated cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Group's Board of General Directors on 31 March 2026, as set out on pages 5 to 64.

### **Board of General Directors' Responsibility**

The Group's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Group's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam National Petroleum Group as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited

Vietnam

Audit Report No. 25-02-00155-26-2



---

Wang Toon Kim  
Practicing Auditor Registration  
Certificate No. 0557-2023-007-1  
*Deputy General Director*

---

Nguyen Thi Viet Hoa  
Practicing Auditor Registration  
Certificate No. 3062-2024-007-1

Hanoi, 31 March 2026

**Vietnam National Petroleum Group**  
**Consolidated balance sheet as at 31 December 2025**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>59,561,171,811,187</b>	<b>59,543,529,720,085</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>10,675,798,547,805</b>	<b>14,933,068,792,315</b>
Cash	111		7,700,724,630,475	5,329,158,367,088
Cash equivalents	112		2,975,073,917,330	9,603,910,425,227
<b>Short-term financial investments</b>	<b>120</b>		<b>17,857,388,795,085</b>	<b>15,108,762,286,646</b>
Trading securities	121		6,641,022,742	6,691,022,742
Allowance for diminution in the value of trading securities	122		(1,909,000,000)	(2,095,304,108)
Held-to-maturity investments	123	6(a)	17,852,656,772,343	15,104,166,568,012
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>15,969,900,845,614</b>	<b>12,465,105,480,349</b>
Accounts receivable from customers	131	7	15,782,706,609,584	12,232,902,323,561
Prepayments to suppliers	132		532,504,290,962	383,629,822,851
Other receivables	136	8	958,916,064,386	654,385,304,273
Allowance for doubtful debts	137	9	(1,304,989,454,114)	(806,531,504,366)
Shortage of assets awaiting resolution	139		763,334,796	719,534,030
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>13,861,852,856,196</b>	<b>15,673,039,677,316</b>
Inventories	141		14,032,335,228,444	15,746,686,393,576
Allowance for inventories	149		(170,482,372,248)	(73,646,716,260)
<b>Other current assets</b>	<b>150</b>		<b>1,196,230,766,487</b>	<b>1,363,553,483,459</b>
Short-term prepaid expenses	151		358,703,338,716	353,345,217,068
Deductible value added tax	152		468,115,179,519	411,308,909,245
Taxes and others receivable from State Treasury	153	18	368,603,997,624	598,191,162,379
Other current assets	155		808,250,628	708,194,767

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

**Vietnam National Petroleum Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>26,294,225,600,625</b>	<b>21,731,105,153,387</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>40,496,474,226</b>	<b>31,273,357,852</b>
Accounts receivable from customers – long-term	211		275,000,000	285,000,000
Other long-term receivables	216		40,376,474,226	33,355,357,852
Allowance for doubtful long-term debts	219		(155,000,000)	(2,367,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>14,485,935,784,835</b>	<b>13,585,527,863,398</b>
Tangible fixed assets	221	11	12,002,780,265,336	11,198,732,428,507
Cost	222		40,060,542,415,255	37,616,410,718,322
Accumulated depreciation	223		(28,057,762,149,919)	(26,417,678,289,815)
Intangible fixed assets	227	12	2,483,155,519,499	2,386,795,434,891
Cost	228		3,485,467,763,955	3,324,142,680,857
Accumulated amortisation	229		(1,002,312,244,456)	(937,347,245,966)
<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>103,409,386,535</b>	<b>107,979,606,627</b>
Cost	231		197,192,214,283	195,263,598,500
Accumulated depreciation	232		(93,782,827,748)	(87,283,991,873)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,241,614,584,641</b>	<b>1,445,555,813,867</b>
Construction in progress	242	14	1,241,614,584,641	1,445,555,813,867
<b>Long-term financial investments</b>	<b>250</b>		<b>6,732,804,054,774</b>	<b>3,221,257,702,429</b>
Investments in associates, joint-ventures	252	6(b)	1,594,875,711,056	1,579,182,296,955
Equity investments in other entities	253	6(c)	260,411,708,977	263,775,498,977
Allowance for diminution in the value of long-term financial investments	254	6(d)	(122,483,365,259)	(122,100,093,503)
Held-to-maturity investments	255	6(a)	5,000,000,000,000	1,500,400,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>3,689,965,315,614</b>	<b>3,339,510,809,214</b>
Long-term prepaid expenses	261	15	3,377,980,405,351	3,196,608,497,707
Deferred tax assets	262	16	307,151,391,747	138,666,258,231
Other long-term assets	268		4,833,518,516	4,236,053,276
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>85,855,397,411,812</b>	<b>81,274,634,873,472</b>

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

**Vietnam National Petroleum Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>56,293,654,583,191</b>	<b>51,966,660,429,999</b>
<b>Current liabilities</b>	<b>310</b>		<b>55,354,328,118,906</b>	<b>51,179,621,629,763</b>
Accounts payable to suppliers	311	17	23,980,153,196,577	25,234,288,621,868
Advances from customers	312		496,304,121,511	300,833,697,756
Taxes and others payable to State Treasury	313	18	2,139,493,701,520	2,118,247,116,721
Payables to employees	314		1,842,959,286,283	1,556,124,473,509
Accrued expenses	315	19	4,465,046,672,500	422,929,120,203
Unearned revenue – short-term	318		13,269,380,679	13,322,247,375
Other payables – short-term	319	20	437,892,810,707	334,920,588,040
Short-term borrowings	320	21(a)	18,085,030,169,112	17,384,522,205,263
Provisions – short-term	321		274,662,894,662	180,779,589,540
Bonus and welfare fund	322	22	531,957,067,781	552,181,042,922
Petroleum price stabilisation fund	323	23	3,087,558,817,574	3,081,472,926,566
<b>Long-term liabilities</b>	<b>330</b>		<b>939,326,464,285</b>	<b>787,038,800,236</b>
Long-term advances from customers	332		16,891,410,920	15,527,760,920
Long-term accrued expenses	333		51,084,497,063	40,106,480,521
Long-term unearned revenue	336		15,351,298,243	17,678,083,487
Other payables – long-term	337		122,116,473,436	68,619,215,898
Long-term borrowings	338	21(b)	609,034,269,222	487,101,948,000
Deferred tax liabilities	341	16	110,123,920,200	100,905,942,410
Provisions – long-term	342		14,724,595,201	57,099,369,000

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

**Vietnam National Petroleum Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>29,561,742,828,621</b>	<b>29,307,974,443,473</b>
<b>Owners' equity</b>	<b>410</b>	<b>24</b>	<b>29,561,742,828,621</b>	<b>29,307,974,443,473</b>
Share capital	411	25	12,938,780,810,000	12,938,780,810,000
- Ordinary shares with voting rights	411a		12,938,780,810,000	12,938,780,810,000
Share premium	412		7,359,059,317,417	7,359,059,317,417
Other capital	414		1,143,845,379,060	966,832,515,772
Treasury shares	415	25	(232,858,460,000)	(232,858,460,000)
Differences upon asset revaluation	416		(1,279,967,589,219)	(1,279,967,589,219)
Foreign exchange differences	417		169,086,330,934	162,646,100,841
Investment and development fund	418	26(a)	2,036,014,884,810	2,095,393,107,398
Other equity funds	420	26(b)	68,510,225,034	84,167,516,368
Retained profits	421		4,004,042,603,717	3,928,809,359,665
- Retained profits brought forward	421a		1,328,782,320,672	3,928,809,359,665
- Retained profit for the current year	421b		2,675,260,283,045	-
Non-controlling interest	429		3,355,229,326,868	3,285,111,765,231
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>85,855,397,411,812</b>	<b>81,274,634,873,472</b>

31 March 2026

Prepared by:



Luong Ngoc Tu  
Accountant

Approved by:



Pham Van Quang  
Chief Accountant




Luu Van Tuyen  
General Director

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

**Vietnam National Petroleum Group**  
**Consolidated statement of income for the year ended 31 December 2025**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>		<b>309,985,192,170,389</b>	<b>284,124,014,890,319</b>
<b>Revenue deductions</b>	<b>02</b>		<b>110,677,000,450</b>	<b>106,590,351,159</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>4</b>	<b>309,874,515,169,939</b>	<b>284,017,424,539,160</b>
<b>Cost of sales</b>	<b>11</b>	<b>4</b>	<b>291,761,774,258,651</b>	<b>266,666,114,613,699</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>18,112,740,911,288</b>	<b>17,351,309,925,461</b>
Financial income	21	29	1,821,538,326,716	1,635,278,874,392
Financial expenses	22	30	1,274,043,644,160	1,196,075,118,805
<i>In which: Interest expense</i>	23		<i>798,238,675,117</i>	<i>568,190,119,356</i>
Share of profit in associates and joint ventures	24	31	576,399,716,450	528,005,384,335
Selling expenses	25	32	14,467,138,972,487	13,517,691,226,147
General and administration expenses	26	33	1,192,962,717,820	1,040,695,331,786
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>3,576,533,619,987</b>	<b>3,760,132,507,450</b>
Other income	31		127,238,314,116	294,790,227,180
Other expenses	32		60,308,348,009	82,742,455,175
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>66,929,966,107</b>	<b>212,047,772,005</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>3,643,463,586,094</b>	<b>3,972,180,279,455</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>35</b>	<b>775,649,251,314</b>	<b>799,607,413,938</b>
<b>Income tax (benefit)/expense – deferred</b>	<b>52</b>	<b>35</b>	<b>(158,930,228,038)</b>	<b>11,420,925,002</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>3,026,744,562,818</b>	<b>3,161,151,940,515</b>

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

**Vietnam National Petroleum Group**

**Consolidated statement of income for the year ended 31 December 2025 (continued)**

**Form B 02 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b> <b>(brought forward from previous page)</b>	<b>60</b>		<b>3,026,744,562,818</b>	<b>3,161,151,940,515</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	61		2,675,260,283,045	2,889,803,702,540
Non-controlling interest	62		351,484,279,773	271,348,237,975
				<b>Restated</b>
<b>Earnings per share</b>				
Basic earnings per share	70	36	1,472	1,509

31 March 2026

Prepared by:



Luong Ngoc Tu  
Accountant

Approved by:





Pham Van Quang  
Chief Accountant

Luu Van Tuyen  
General Director

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

**Vietnam National Petroleum Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>3,643,463,586,094</b>	<b>3,972,180,279,455</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	2,303,280,724,135	2,177,193,998,275
Allowances and provisions	03	644,787,104,707	456,775,412,122
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(8,254,052,121)	(10,878,154,953)
Profits from investing activities	05	(1,848,597,669,126)	(1,546,179,461,991)
Interest expense	06	798,238,675,117	568,190,119,356
Other adjustments (Movement in Petroleum price stabilisation fund – Note 23)	07	-	23,302,392,000
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>5,532,918,368,806</b>	<b>5,640,584,584,264</b>
Change in receivables	09	(3,560,402,853,861)	(1,986,871,618,966)
Change in inventories	10	1,714,351,165,132	(1,069,142,043,359)
Change in payables and other liabilities	11	2,936,321,490,697	2,686,050,322,105
Change in prepaid expenses	12	(22,365,123,449)	(321,976,620,446)
Change in trading securities	13	50,000,000	-
		<b>6,600,873,047,325</b>	<b>4,948,644,623,598</b>
Interest paid	14	(782,247,327,576)	(594,550,108,333)
Income tax paid	15	(750,566,343,823)	(908,627,737,024)
Other receipts from operating activities	16	6,085,891,008	5,650,936,646
Other payments for operating activities	17	(1,083,777,173,176)	(1,078,126,941,733)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>3,990,368,093,758</b>	<b>2,372,990,773,154</b>

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

**Vietnam National Petroleum Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(2,662,439,492,218)	(1,995,731,599,636)
Proceeds from disposals of fixed assets and other long-term assets	22	27,856,424,965	44,365,512,966
Payments for placement of deposits with terms of more than 3 months, purchase of debt instruments of other entities	23	(49,887,319,948,705)	(22,861,164,367,130)
Receipts from withdrawal of deposits with terms of more than 3 months, sales of debt instruments of other entities	24	43,639,229,744,374	26,024,480,599,593
Collections on investments in other entities	26	1,800,000,000	-
Receipts of interests, dividends and shares of profits	27	1,561,891,116,361	1,339,532,126,854
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(7,318,982,155,223)</b>	<b>2,551,482,272,647</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	82,381,295,263,115	71,468,190,918,980
Payments to settle loan principals	34	(81,585,425,630,137)	(73,402,086,128,922)
Payments of dividends	36	(1,724,767,984,432)	(2,107,418,183,785)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(928,898,351,454)</b>	<b>(4,041,313,393,727)</b>

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

**Vietnam National Petroleum Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50	(4,257,512,412,919)	883,159,652,074
Cash and cash equivalents at the beginning of the year	60	14,933,068,792,315	14,048,245,083,619
Effect of exchange rate fluctuations on cash and cash equivalents	61	242,168,409	1,664,056,622
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	10,675,798,547,805	14,933,068,792,315

31 March 2026

Prepared by:



Luong Ngoc Tu  
Accountant

Approved by:



Pham Van Quang  
Chief Accountant




Lưu Văn Tuyền  
General Director

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

## **Vietnam National Petroleum Group**

### **Notes to the consolidated financial statements for the year ended 31 December 2025**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

Vietnam National Petroleum Group (the “Group”), previously known as Vietnam National Petroleum Corporation, a state-owned company operating in the petroleum business, was established under Decision No. 224/QD-TTg dated 14 April 1995 by the Prime Minister. The Group was granted a special rank by the Prime Minister under Decision No. 186/TTg dated 28 March 1996, aiming at enhancement of concentration, specialisation and cooperation in production and business to execute the functions assigned by the State, improving the competence and efficiency of member companies and the Group and meeting the requirements for development of the economy.

In accordance with Decision No. 828/QD-TTg dated 31 May 2011 by the Prime Minister on the approval of the equitisation and restructuring plan of Vietnam National Petroleum Corporation and Enterprise Registration Certificate No. 0100107370 dated 1 December 2011, Vietnam National Petroleum Corporation officially changed to a joint stock company on 1 December 2011 and become Vietnam National Petroleum Group. The Group inherited all rights and obligations from Vietnam National Petroleum Corporation in accordance with legal regulations.

### **(b) Principal activities**

The Group undertakes the function of investment and development of petroleum trading activities according to the State's scheme on commercial industry development. The Group's principal activities include operating petroleum warehouses, petroleum ports, cargo transportation; surveying, designing and constructing petroleum and civil works; importing/exporting and trading petroleum, petrochemical products, liquefied gas and materials and equipment for petroleum industry and other industries, hospitality services and travel services. In addition, the Group has the rights to operate in multi-industry business according to the State's regulations, as well as to perform other functions assigned by the State.

### **(c) Normal operating cycle**

The normal operating cycle of the Group is generally within 12 months.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(d) Group structure**

The Group structure comprises the Parent Company - Vietnam National Petroleum Group (“the Parent Company”) and member companies.

As at 31 December 2025, the Group had 80 subsidiaries including 34 petroleum companies fully owned by the Group within its Petroleum Division and 46 other subsidiaries (1/1/2025: 98 subsidiaries including 51 petroleum companies wholly owned by the Group within its Petroleum Division and 47 other subsidiaries), 7 joint ventures and associates (1/1/2025: 8 joint ventures and associates).

Details of the Group’s subsidiaries and associates have been accounted for in the consolidated financial statements for the year ended 31 December 2025 as follows:

Type of company	Number of entities	Reference
The Group’s tier 1 subsidiaries, whose financial statements have been included into the consolidated financial statements	48	Appendix 1
Subsidiary being associates of certain companies within the Group whose financial statements have been included into the consolidated financial statements	1	Appendix 2
The Group’s tier 2 subsidiaries whose financial statements have been included into the consolidated financial statements	22	Appendix 3
The Group’s tier 3 subsidiaries whose financial statements have been included into the consolidated financial statements	9	Appendix 4
	80	
The Group’s joint ventures and associates which are accounted for using the equity method in the consolidated financial statements.	7	Appendix 5
	87	

As at 31 December 2025, the Group has 26,123 employees (1/1/2025: 25,967 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December.

**(d) Accounting currency**

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statement presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025**

**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(iv) *Associates and jointly controlled entities (equity accounted investees)***

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(v) *Transactions eliminated on consolidation***

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**(vi) *Business combination***

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the exchange rates quoted at the end of the annual accounting period. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at the end of the annual accounting period are determined as follows:

- For monetary assets (cash on hand, cash in banks and receivables): the foreign currency buying rate at the end of the annual accounting period quoted by the commercial banks where the Parent Company and its subsidiaries most frequently conduct transactions.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at the end of the annual accounting period quoted by the commercial banks where the Parent Company and its subsidiaries most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(ii) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at the exchange rates which approximate those ruling on the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated balance sheet under the caption “Foreign exchange differences” in equity.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Trading securities**

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities’ carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Held-to-maturity investments**

Held-to-maturity investments are those that the Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and bonds. These investments are stated at costs less allowance for doubtful debts.

**(iii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) Inventories**

**(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis or weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

**(ii) Real estate**

Real estate is stated at the lower of cost and net realisable value. Cost is determined on a specific identification method and includes all costs incurred in obtaining the land use rights and other related construction costs including related infrastructure, equipment and costs for common areas. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation of tangible fixed assets is computed on a straight-line basis over the estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 50 years
▪ machinery and equipment	2 – 20 years
▪ motor vehicles	6 – 30 years
▪ equipment, management tools	3 – 10 years
▪ others	5 – 10 years

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any costs actually incurred in conjunction with securing the land use rights including costs for land clearance and levelling. Definite land use rights are amortised on a straight-line basis over the term of the land use. Land use rights with indefinite term are not amortised.

**(ii) Software and software licence**

Software and software licence include any costs incurred until the date that software and software licence are put into use. Software and software licence costs are amortised on a straight-line basis over the estimated useful lives from 3 to 10 years.



**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease.

**(iii) Assets repair costs**

Assets repair costs include expenditure that occurs for maintenance, replacement and repair of damages over the life of an asset. These costs are initially recognised at cost and subsequently amortised in the consolidated statement of income on a straight-line basis over a maximum period of no more than 3 years.

**(iv) Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging over 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

Except for the provisions presented in other accounting policies, a provision, is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by estimates made by the Board of General Directors on necessary expenses to pay for this payable obligation at the end of the annual accounting period.

***Provision for major overhaul***

In accordance with Circular No. 200/2014/TT-BTC, the subsidiaries accrued major overhaul costs for fixed assets which are ocean-going vessels based on the docking repair cycle. Major overhaul costs are determined based on estimates on major overhaul costs in accordance with plans approved by the Board of General Directors of the subsidiaries for vessels to be repaired in the succeeding cycle.

**(n) Petroleum price stabilisation fund**

The appropriation and utilisation of petroleum price stabilisation fund are made in accordance with Circular No. 103/2021/TT-BTC dated 18 November 2021 of the Ministry of Finance on “the methods of appropriation, utilisation and management of the Petroleum Price Stabilization Fund” in accordance with Decree No. 83/2014/ND-CP dated 3 September 2014, Decree No. 95/2021/ND-CP dated 1 November 2021 and Decree No. 80/2023/ ND-CP dated 17 November 2023 of the Government on petrol and oil trading. Whereby:

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- Petroleum price stabilisation fund is appropriated with a specific amount, which is fixed within the basic price of the actually sold petroleum volume and is determined as an expense item in the basic price structure (the rate of appropriation is stipulated by the Ministry of Finance and Ministry of Industry and Trade from time to time) and is recognised in Cost of sales in the year corresponding to a liability;
- The utilisation of petroleum price stabilization fund is made in accordance with written guidelines issued by the Ministry of Finance and Ministry of Industry and Trade from time to time. The utilisation depends on the actually sold petroleum volume multiplied by the utilisation level per litre according to relevant regulations. Upon utilisation for the price stabilization purpose, the utilised amount is recognised as a decrease in Cost of sales during the period; and
- Interest gain on the petroleum price stabilisation fund deposit account or loss arising on the petroleum price stabilisation fund borrowing account (upon obtaining additional borrowings due to the excessive utilised amount over the appropriated amount) are recognised as an increase or decrease, respectively in the petroleum price stabilisation fund account.

**(o) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value. The excess of proceeds over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(ii) Repurchase and reissue of ordinary shares (treasury shares)**

*Before 1 January 2021*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

*From 1 January 2021*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Group issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital; and at the same time, the Group carries out procedures to reduce charter capital by an amount equivalent to the total value determined based on the par value of the repurchased shares. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium. For treasury shares which are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(p) Differences upon assets revaluation**

For the purpose of enterprises valuation upon equitisation, the Group has revaluated the value of investments in subsidiaries and associates as per the Valuation Minutes of Vietnam Valuation and Finance Consultancy Joint Stock Company and based on the Equitisation Finalisation Documents approved by the competent authorities, the Group has recognised an increase in the cost of these investments in the consolidated balance sheet, meanwhile the equity capital of those investees were not revaluated.

For the purpose of consolidated financial statements preparation, the difference between value of the revaluated investments in subsidiaries and associates and value of equity in the investees was recognised in “Differences upon asset revaluation” in the consolidated financial statements.

**(q) Income tax**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income taxes*.

The Group determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(r) Revenue and other incomes**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

**(ii) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Rental income**

Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(iv) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(v) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Stock dividends are not be recognized as financial income. Dividends received that relate to periods prior to the acquisition of the investment shall be deducted from the carrying amount of the investment.

**(s) Leases**

***Lease payments***

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

**(t) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

## **Vietnam National Petroleum Group**

### **Notes to the consolidated financial statements for the year ended 31 December 2025**

**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(u) Earnings per share**

The Group presents basic and diluted earnings per share for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds estimated for the annual accounting period) of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Parent Company had no potential ordinary shares with a dilutive effect and therefore does not present diluted EPS.

**(v) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments and the Group's secondary format for segment reporting is based on geographical segment.

**(w) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(x) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

**Vietnam National Petroleum Group**  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**4. Segment reporting**

**(a) Business segments**

Consolidated balance sheet as at 31 December 2025

	Petroleum segment					Internal elimination and consolidation adjustment	Total		
	Petroleum member companies group (i)		Non-petroleum member companies group (ii)		Gas products			Transportation services	Other goods and services
	VND	VND	VND	VND					
<b>Assets</b>									
Cash and cash equivalents	4,752,425,695,545	2,629,596,271,686	494,625,957,151	70,476,844,282	1,289,180,770,771	205,976,658,627	10,675,798,547,805		
Short-term financial investments	14,077,452,594,000	-	625,000,000,000	1,680,055,674,395	1,235,539,072,993	239,341,453,697	17,857,388,795,085		
Accounts receivable – short-term	3,338,085,642,239	15,294,808,932,609	957,579,739,639	502,443,389,478	389,082,708,379	291,466,169,228	15,969,900,845,614		
Inventories	10,931,914,266,032	1,125,278,475,383	1,010,198,664,785	179,915,939,245	604,272,871,762	212,219,630,770	13,861,852,856,196		
Other current assets	743,090,547,874	49,390,063,784	53,021,867,802	35,071,627,220	228,663,440,916	86,993,218,891	1,196,230,766,487		
Accounts receivable – long-term	271,915,133,933	3,040,654,740	6,480,087,514	122,223,431	2,755,221,659	4,524,698,602	40,496,474,226		
Fixed assets	10,016,698,144,185	534,160,740,379	605,580,611,503	303,673,350,516	2,169,045,556,829	1,103,476,175,809	14,485,935,784,835		
Investment property	50,199,276,613	-	-	-	37,851,228,821	27,779,149,914	103,409,386,535		
Long-term work in progress	1,091,071,014,461	32,760,136,768	23,238,236,547	22,682,336,141	32,079,181,793	39,783,678,931	1,241,614,584,641		
Long-term financial investments	10,524,195,496,467	10,000,000,000	-	-	17,845,328,816	173,994,087,509	6,732,804,054,774		
Other long-term assets	2,641,300,935,496	246,726,994,444	179,932,140,022	357,232,424,746	120,784,930,026	55,177,312,805	3,689,965,315,614		
<b>Total assets</b>	<b>58,438,348,746,845</b>	<b>19,925,762,269,793</b>	<b>3,955,657,304,963</b>	<b>3,151,673,809,454</b>	<b>6,127,100,292,765</b>	<b>2,440,732,234,783</b>	<b>85,855,397,411,812</b>		
<b>Liabilities</b>									
Current liabilities	34,476,213,964,899	18,137,629,412,207	2,660,854,552,402	2,130,434,588,297	1,299,329,599,506	612,152,853,146	55,354,328,118,906		
Long-term liabilities	221,750,706,918	8,375,020,000	34,475,390,460	135,905,893,534	740,823,941,868	13,897,480,399	939,326,464,285		
<b>Total liabilities</b>	<b>34,697,964,671,817</b>	<b>18,146,004,432,207</b>	<b>2,695,329,942,862</b>	<b>2,266,340,481,831</b>	<b>2,040,153,541,374</b>	<b>626,050,333,545</b>	<b>56,293,654,583,191</b>		
<b>For the year ended 31 December 2025</b>									
Capital expenditure	2,060,063,776,107	69,194,655,567	85,482,894,810	63,068,637,804	221,446,589,923	65,818,216,151	2,662,439,492,218		
Depreciation of tangible fixed assets	1,146,790,687,191	97,281,953,347	89,487,769,253	37,099,896,836	260,272,608,846	111,046,218,290	1,937,384,448,647		
Amortisation of intangible fixed assets	54,090,855,499	15,366,532,204	1,925,186,580	682,625,146	3,226,385,359	507,486,155	75,058,628,998		
Depreciation of investment property	2,693,048,713	-	-	-	1,843,632,249	2,242,435,269	6,323,905,381		
Amortisation of long-term prepaid expenses	903,953,764,648	43,801,137,200	39,756,223,062	65,701,987,133	106,678,520,487	8,828,983,592	1,168,720,616,122		

Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Consolidated statement of income for the year ended 31 December 2025

	Petroleum segment		Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	Petroleum member companies group (i)	Non-petroleum member companies group (ii)						
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Total net revenue</b>	197,508,091,810,365	150,299,972,200,618	7,774,047,625,194	4,667,457,358,158	9,892,276,549,065	2,820,009,792,849	(63,087,340,166,310)	309,874,515,169,939
In which: Internal revenue	7,846,807,099,797	47,341,053,316,193	1,524,729,866,311	1,129,308,768,059	4,807,615,879,939	437,825,236,011	(63,087,340,166,310)	-
Net revenue from external sales	189,661,284,710,568	102,958,918,884,425	6,249,317,758,883	3,538,148,590,099	5,084,660,669,126	2,382,184,556,838	-	309,874,515,169,939
<b>Operating expenses</b>	(196,126,023,080,896)	(149,787,126,185,144)	(7,632,471,268,153)	(4,559,006,658,859)	(9,541,107,952,745)	(2,776,207,152,703)	63,000,066,349,542	(307,421,875,948,958)
Cost of goods sold and services rendered	(182,651,835,572,225)	(147,803,952,065,776)	(6,752,048,929,380)	(3,810,061,697,986)	(8,686,163,275,946)	(2,423,770,347,529)	60,366,057,630,191	(291,761,774,258,651)
Selling expenses	(13,474,187,508,671)	(1,956,679,851,699)	(676,204,889,977)	(519,547,904,991)	(240,673,418,799)	(233,854,117,701)	2,634,008,719,351	(14,467,138,972,487)
General and administration expenses	-	(26,494,267,669)	(204,217,448,796)	(229,397,055,882)	(614,271,258,000)	(118,582,687,473)	-	(1,192,962,717,820)
<b>Operating profit (before financial activities)</b>	<b>1,382,068,729,469</b>	<b>512,846,015,474</b>	<b>141,576,357,041</b>	<b>108,450,699,299</b>	<b>351,168,596,320</b>	<b>43,802,640,146</b>	<b>(87,273,816,768)</b>	<b>2,452,639,220,981</b>
Share of profit in associates and joint ventures								576,399,716,450
Financial income								1,821,538,326,716
Financial expenses								(1,274,043,644,160)
Results of other activities								66,929,966,107
<b>Accounting profit before tax</b>								<b>3,643,463,586,094</b>
Income tax expense – current								(775,649,251,314)
Income tax benefit – deferred								158,930,228,038
<b>Net profit after tax</b>								<b>3,026,744,562,818</b>

Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B-09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Consolidated balance sheet as at 31 December 2024

	Petroleum segment		Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	Petroleum member companies group (i)	Non-petroleum member companies group (ii)					
	VND	VND					
<b>Assets</b>							
Cash and cash equivalents	7,623,714,640,959	5,471,867,709,998	92,234,971,224	1,190,961,481,295	206,949,869,323	48,374,715,582	14,933,068,792,315
Short-term financial investments	12,140,000,000,000	-	1,087,735,468,942	1,080,861,827,285	154,457,416,593	-	15,108,762,286,646
Accounts receivable – short-term	2,815,438,866,632	10,141,276,648,881	511,252,794,182	488,890,981,536	381,720,493,530	(3,079,440,615,161)	12,465,105,480,349
Inventories	12,652,247,899,197	1,107,914,845,445	210,436,116,218	516,752,290,430	231,011,885,010	(99,663,929,092)	15,673,039,677,316
Other current assets	1,009,830,334,218	78,111,988,945	19,343,197,370	144,363,573,778	78,203,140,462	-	1,363,553,483,459
Accounts receivable – long-term	251,174,986,690	2,835,824,740	112,549,408	3,235,598,948	4,664,329,455	(237,017,752,963)	31,273,357,852
Fixed assets	8,645,589,772,550	600,511,453,805	293,641,148,767	2,367,409,214,684	1,186,130,819,475	(149,398,623,304)	13,585,527,863,398
Investment property	40,016,845,663	-	-	39,694,861,070	28,267,899,894	-	107,979,606,627
Long-term work in progress	1,347,304,173,304	19,567,369,544	8,440,764,617	42,957,719,868	16,548,739,210	-	1,445,555,813,867
Long-term financial investments	6,679,515,328,707	10,000,000,000	500,400,000,000	18,872,391,665	167,131,678,899	(4,154,661,696,842)	3,221,257,702,429
Other long-term assets	2,494,436,086,935	162,670,557,193	256,361,660,978	161,059,199,183	62,582,841,731	19,775,713,902	3,339,510,809,214
<b>Total assets</b>	<b>55,699,268,934,855</b>	<b>17,594,756,398,551</b>	<b>2,979,958,671,706</b>	<b>6,055,059,139,742</b>	<b>2,517,669,113,582</b>	<b>(7,652,032,187,878)</b>	<b>81,274,634,873,472</b>
<b>Liabilities</b>							
Current liabilities	31,822,055,206,279	15,998,000,947,217	2,812,477,395,506	1,158,683,474,423	645,007,988,632	(3,278,168,037,413)	51,179,621,629,763
Long-term liabilities	202,966,023,540	3,040,000,000	17,826,151,168	656,367,883,058	15,503,662,217	(183,267,575,780)	787,038,800,236
<b>Total liabilities</b>	<b>32,025,021,229,819</b>	<b>16,001,040,947,217</b>	<b>2,830,303,546,674</b>	<b>1,815,051,357,481</b>	<b>660,511,650,849</b>	<b>(3,461,435,613,193)</b>	<b>51,966,660,429,999</b>
<b>For the year ended 31 December 2024</b>							
Capital expenditure	1,655,634,655,156	67,356,495,144	34,116,185,415	223,137,337,643	44,648,854,041	(54,666,113,731)	1,995,731,599,636
Depreciation of tangible fixed assets	1,058,171,303,027	98,131,038,436	36,487,014,482	562,090,989,169	124,912,573,359	(32,990,858,368)	1,939,034,619,900
Amortisation of intangible fixed assets	43,435,902,930	14,193,021,654	600,230,459	3,110,656,967	602,658,629	(594,274,825)	62,687,476,534
Depreciation of investment property	2,274,100,643	-	358,505,241	1,908,081,996	1,929,192,147	-	6,469,880,027
Amortisation of long-term prepaid expenses	578,427,273,246	33,791,485,024	59,070,648,234	39,407,970,936	12,585,864,217	-	773,760,428,808



Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Consolidated statement of income for the year ended 31 December 2024

	Petroleum segment		Petrochemical products	Gas products	Transportation services	Other goods and services	Internal elimination and consolidation adjustment	Total
	Petroleum member companies (i)	Non-petroleum member companies group (ii)						
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Total net revenue</b>	196,197,573,553,687	129,868,124,487,727	6,931,744,246,143	4,289,789,849,559	10,398,176,175,587	3,079,602,874,291	(66,747,586,647,834)	284,017,424,539,160
In which: Internal revenue	7,243,819,480,815	50,807,214,196,889	1,419,558,774,521	1,182,170,923,149	4,738,262,769,363	417,988,018,551	(66,747,586,647,834)	(938,572,484,546)
Net revenue from external sales	188,953,754,072,872	79,060,910,290,838	5,512,185,471,622	3,107,618,926,410	5,659,913,406,224	2,661,614,855,740	-	284,955,997,023,706
<b>Operating expenses</b>	(194,162,563,062,420)	(129,619,173,163,245)	(6,791,560,173,002)	(4,182,681,580,757)	(10,082,784,003,544)	(3,043,242,360,815)	66,657,503,172,151	(281,224,501,171,632)
Cost of goods sold and services rendered	(181,401,792,024,826)	(127,939,621,760,969)	(6,109,063,760,422)	(3,549,704,551,529)	(9,274,031,550,221)	(2,683,751,734,657)	64,291,850,768,925	(266,666,114,613,699)
Selling expenses	(12,760,771,037,594)	(1,660,120,958,311)	(571,820,416,809)	(417,606,469,540)	(236,007,754,123)	(237,016,992,996)	2,365,652,403,226	(13,517,691,226,147)
General and administration expenses	-	(19,430,443,965)	(110,675,995,771)	(215,370,559,688)	(572,744,699,200)	(122,473,633,162)	-	(1,040,695,331,786)
<b>Operating profit (before financial activities)</b>	<b>2,035,010,491,267</b>	<b>248,951,324,482</b>	<b>140,184,073,141</b>	<b>107,108,268,802</b>	<b>315,392,172,043</b>	<b>36,360,513,476</b>	<b>(90,083,475,683)</b>	<b>2,792,923,367,528</b>
Share of profit in associates and joint ventures								528,005,384,335
Financial income								1,635,278,874,392
Financial expenses								(1,196,075,118,805)
Results of other activities								212,047,772,005
<b>Accounting profit before tax</b>								<b>3,972,180,279,455</b>
Income tax expense – current								(799,607,413,938)
Income tax expense – deferred								(11,420,925,002)
<b>Net profit after tax</b>								<b>3,161,151,940,515</b>

(i) As at 31 December 2025, petroleum member companies group includes the Parent company and 34 petroleum member companies (1 January 2025: the Parent company and 51 petroleum member companies).

(ii) As at 31 December 2025, 1 January 2025, subsidiaries operating in the petroleum segment but are not petroleum member companies group includes Petrolimex Singapore Pte Ltd., Petrolimex (Laos) Ltd, Petrolimex Aviation Fuel Joint Stock Company and Petrolimex Kien Giang Company Limited.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Within the territory of Vietnam		Outside the territory of Vietnam		Consolidated	
	2025	2024	2025	2024	2025	2024
	VND	VND	VND	VND	VND	VND
External revenue	241,180,317,917,743	212,761,918,007,136	68,694,197,252,196	71,255,506,532,024	309,874,515,169,939	284,017,424,539,160
Capital expenditure	2,660,910,282,365	1,972,386,979,841	1,529,209,853	23,344,619,795	2,662,439,492,218	1,995,731,599,636
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31/12/2025</b>	<b>1/1/2025</b>	<b>31/12/2025</b>	<b>1/1/2025</b>	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Segment assets	76,029,358,267,455	71,109,612,868,630	9,826,039,144,357	10,165,022,004,842	85,855,397,411,812	81,274,634,873,472

Total revenue outside the territory of Vietnam comprises:

- Revenue of domestic companies from re-exporting and transhipment of goods to customers outside the territory of Vietnam.
- Revenue of Petrolimex Singapore Pte. Ltd. and Petrolimex (Laos) Ltd., subsidiaries, from sales of goods to customers outside the territory of Vietnam.

Segment assets and capital expenditure outside the territory of Vietnam represent the total assets and total capital expenditure, respectively, of Petrolimex Singapore Pte., Ltd. and Petrolimex (Laos) Ltd., subsidiaries, excluding receivables from companies within the Group.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**5. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	62,364,956,985	48,317,246,431
Cash in banks	7,411,177,141,016	5,046,965,955,718
In which:		
- <i>Account balance of</i>		
<i>Petroleum Price stabilisation fund (i)</i>	3,087,558,817,574	3,081,472,926,566
Cash in transit	227,182,532,474	233,875,164,939
Cash equivalents (ii)	2,975,073,917,330	9,603,910,425,227
	10,675,798,547,805	14,933,068,792,315

- (i) The account balance of Price stabilisation fund is monitored in separately bank accounts. The account balance of Price stabilisation fund should be used solely for the price stabilisation purpose and should not be used for any other purpose.
- (ii) Cash equivalents represents term deposits at local banks with an original term not exceeding three months.

Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>6. Financial investments</b>				
<b>(a) Held-to-maturity investments</b>				
Held-to-maturity investments - short-term				
▪ Term deposits (i)	16,852,656,772,343	16,852,656,772,343	12,904,166,568,012	12,904,166,568,012
▪ Bonds (ii)	1,000,000,000,000	(*)	2,200,000,000,000	(*)
	<u>17,852,656,772,343</u>		<u>15,104,166,568,012</u>	
Held-to-maturity investments - long-term				
▪ Term deposits	-		500,400,000,000	(*)
▪ Bonds (iii)	5,000,000,000,000	(*)	1,000,000,000,000	(*)
	<u>5,000,000,000,000</u>		<u>1,500,400,000,000</u>	

**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- (i) These are held-to-maturity investments – short-term represent term deposits at domestic banks with an original term of more than 3 months and the remaining term of less than 12 months. Cost of these deposits approximate their fair value due to the short-term nature of the investments.
- (ii) Held-to-maturity investments – short-term represented investments in bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam have a cost of VND1,000 billion, with the remaining term of no more than 12 months. Interest is payable in arrears on an annual basis on the date of bond interest payment and principals are repaid on the maturity date of the bond.
- (iii) Held-to-maturity investments – long-term represent investments in bank bonds as follows:
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade which have a cost of VND3,000 billion, with a term of 8 years and maturing on 24 June 2033.
  - Bonds of the Joint Stock Commercial Bank for Investment and Development of Vietnam have a cost of VND2,000 billion, with a term of 8 years and maturing on 30 June 2033.

These bonds' interest is payable in arrears on an annual basis on the date of bond interest payment and principals are repaid on the maturity date of the bond.

- (\*) The Group has not determined fair values of these held-to-maturity investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.



**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(b) Equity investments in associates, joint-ventures**

No.	Name	Address	Principal activities	31/12/2025				1/1/2025				
				% of voting rights	% of equity owned	Equity accounted investment value VND	Allowance for diminution in value VND	Fair value VND	% of voting rights	% of equity owned	Equity accounted investment value VND	Allowance for diminution in value VND
<b>Joint ventures</b>												
1	Castrol BP Petco Limited Liability Company	Ho Chi Minh City	Processing lubricant products	35.00%	35.00%	438,395,637,829	-	(*)	35.00%	453,231,048,953	-	(*)
<b>Associates</b>												
1	Petrolimex Joint Stock Insurance Corporation (i) (**)	Hanoi	Insurance services	40.95%	40.95%	799,836,563,148	-	908,204,560,000	40.95%	781,072,554,216	-	1,035,353,198,400
2	Kien Giang Trading Joint Stock Company	An Giang	Trading agricultural products, petroleum	38.94%	38.94%	165,731,665,554	-	(*)	38.94%	159,647,370,102	-	(*)
3	Vietnam Expressway Services JSC	Hanoi	Investment, construction, operation, management and maintenance of national expressway network	22.38%	22.38%	20,667,757,016	-	(*)	22.38%	20,049,644,785	-	(*)
4	Petroleum Mechanical Joint Stock Company	Ho Chi Minh City	Trading petroleum materials and equipment	46.00%	46.00%	77,242,619,311	-	(*)	46.00%	72,576,937,668	-	(*)
5	Petrolimex Construction 1 Joint Stock Company Group	Hanoi	Construction	30.00%	30.00%	71,439,224,610	-	(*)	30.00%	69,767,760,031	-	(*)
6	Petrolimex Installation No. III Joint Stock Company	Ho Chi Minh City	Construction	30.00%	30.00%	21,562,243,588	-	(*)	30.00%	21,036,981,200	-	(*)
7	Vietnam Auto Repair Joint Stock Company	Hanoi	Trading goods	-	-	-	-	-	20.42%	1,800,000,000	(677,914,822)	(*)
				1,594,875,711,056				1,579,182,296,955 (677,914,822)				

(i) Petrolimex Joint Stock Insurance Company ("PJICO") operates in insurance sector. The Board of General Directors of the Group assessed the effect of prevailing regulations on capital contribution in insurance activities under Decree No. 91/2015/ND-CP dated 13 October 2015 and Decree No. 32/2018/ND-CP dated 8 March 2018 of the Government on investment of state capital in enterprises and management and use of capital and assets in enterprises. Accordingly, the Group had a plan for divestment from these associates. At the date of these consolidated financial statements, the divestment has not yet taken place.

(\*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available, or the amount of shares of these companies on the market is insignificant, and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial investments may differ from their carrying amounts.

(\*\*) The fair values of this investment as at 31 December 2025 and 1 January 2025 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange.



**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

No.	Name	31/12/2025		1/1/2025			
		Cost VND	Allowance for diminution in value VND	Fair value VND	Cost VND	Allowance for diminution in value VND	Fair value VND
1	Military Petrochemical JSC	50,000,000,000	-	(*)	50,000,000,000	-	(*)
2	An Phu Corporation	110,724,000,000	(98,818,473,184)	(*)	110,724,000,000	(98,868,495,513)	(*)
3	Others	99,687,708,977	(23,664,892,075)	(*)	103,051,498,977	(22,553,683,168)	(*)
		260,411,708,977	(122,483,365,259)	(*)	263,775,498,977	(121,422,178,681)	(*)

(\*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial investments may differ from their carrying amounts.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(d) Allowance for diminution in the value of long-term investments**

Movements of allowance for diminution in the value of long-term investments during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	122,100,093,503	115,392,221,804
Additions during the year	4,520,000,000	6,707,875,719
Reversal during the year	(772,938,244)	(4,020)
Transfer to allowance for doubtful debts	(3,363,790,000)	-
	<hr/>	<hr/>
Closing balance	122,483,365,259	122,100,093,503
	<hr/>	<hr/>

**7. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Vitol Asia Pte. Ltd.	3,471,158,896,087	1,339,895,589,795
Vietjet Aviation Joint Stock Company	1,857,536,220,457	1,662,077,109,770
Other customers	10,454,011,493,040	9,230,929,623,996
	<hr/>	<hr/>
	15,782,706,609,584	12,232,902,323,561
	<hr/>	<hr/>

**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Associates</b>		
Petroleum Mechanical Joint Stock Company	14,315,250,879	14,312,167,441
Petrolimex Installation No. III Joint Stock Company	-	10,994,401,029
Petrolimex Joint Stock Insurance Corporation	1,201,778,969	504,656,603
	<hr/>	<hr/>
	15,517,029,848	25,811,225,073
	<hr/>	<hr/>

The trade related amounts due from the related parties were unsecured, interest free and are due within 30 days to 60 days from invoice date.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**8. Other receivables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Accrued interest income	360,721,223,193	189,282,161,558
Accrued share of profits	106,200,000,000	-
Overpaid environmental protection tax receivable (i)	96,819,331,800	96,819,331,800
Advance to employees	59,945,285,297	70,330,110,002
Receivables from Ministry of Industry and Trade related to preservation fees for P10 products (ii)	87,337,669,817	87,518,112,552
Short-term deposits	17,193,949,987	26,805,135,443
Other receivables relating to value added tax	48,151,965,528	8,919,828,285
Others	182,546,638,764	174,710,624,633
	<hr/>	
	958,916,064,386	654,385,304,273
	<hr/>	

- (i) This is an overpaid environmental protection tax receivable which was declared and temporarily paid by the Group's subsidiary for exported sales of goods.
- (ii) This represented the amount due from the Ministry of Industry and Trade related to the preservation fees for national reserve goods.



**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,479,584,935,669	-	2,375,514,164,537	-
Raw materials	1,043,334,035,411	(4,019,161,584)	1,063,301,216,912	(5,168,406,594)
Tools and supplies	45,395,519,721	-	46,244,530,803	-
Work in progress	200,367,693,589	-	159,495,429,506	-
Finished goods	281,542,231,964	(65,933,800,518)	673,600,650,859	(2,988,753,319)
Merchandise inventories	10,975,249,807,537	(100,529,410,146)	11,421,212,724,406	(65,489,556,347)
Goods on consignment	-	-	456,672,000	-
Real estate	6,861,004,553	-	6,861,004,553	-
	14,032,335,228,444	(170,482,372,248)	15,746,686,393,576	(73,646,716,260)

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Equipment, management tools VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	16,954,409,039,684	5,713,911,170,950	13,851,456,574,575	1,032,861,522,108	63,772,411,005	37,616,410,718,322
Additions during the year	78,271,643,850	220,275,941,777	249,168,816,884	58,051,114,006	3,250,408,968	609,017,925,485
Transfer from construction in progress	1,387,511,830,529	578,484,456,373	114,045,528,498	59,138,209,694	14,453,307,295	2,153,633,332,389
Transfer to investment property	(580,368,182)	-	-	-	-	(580,368,182)
Reclassification	(3,846,873,080)	2,054,416,839	15,943,419	1,776,512,822	-	-
Disposal and written off	(164,513,739,623)	(89,912,870,288)	(47,201,564,673)	(18,425,899,164)	(1,015,737,233)	(321,069,810,981)
Currency translation differences	1,965,478,494	857,346,383	163,789,512	136,921,652	7,082,181	3,130,618,222
Closing balance	18,253,217,011,672	6,425,670,462,034	14,167,649,088,215	1,133,538,381,118	80,467,472,216	40,060,542,415,255
<b>Accumulated depreciation</b>						
Opening balance	10,199,089,796,045	4,450,385,915,815	10,864,911,447,189	863,258,805,744	40,032,325,022	26,417,678,289,815
Charge for the year	816,371,129,124	375,878,045,986	641,177,464,801	97,144,565,140	6,813,243,596	1,937,384,448,647
Transfer to investment property	(213,689,356)	-	-	-	-	(213,689,356)
Reclassification	(15,834,932,521)	1,062,813,834	1,079,056,677	13,729,002,814	(35,940,804)	-
Disposal and written off	(144,918,516,264)	(89,474,987,390)	(46,056,419,436)	(18,264,443,778)	(437,337,256)	(299,151,704,124)
Currency translation differences	920,176,751	853,143,804	159,962,708	117,669,459	13,852,215	2,064,804,937
Closing balance	10,855,413,963,779	4,738,704,932,049	11,461,271,511,939	955,985,599,379	46,386,142,773	28,057,762,149,919
<b>Net book value</b>						
Opening balance	6,755,319,243,639	1,263,525,255,135	2,986,545,127,386	169,602,716,364	23,740,085,983	11,198,732,428,507
Closing balance	7,397,803,047,893	1,686,965,529,985	2,706,377,576,276	177,552,781,739	34,081,329,443	12,002,780,265,336

Included in tangible fixed assets were assets costing VND14,048,041 million which were fully depreciated as of 31 December 2025 but which are still in active use (1/1/2025: VND13,500,122 million).

At 31 December 2025, tangible fixed assets of the Group's subsidiaries with a net book value of VND950,426 million (1/1/2025: VND1,039,655 million) were pledged with banks as security for loans granted (Note 21(b)).

Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

12. Intangible fixed assets

	Land use rights VND	Software license VND	Software VND	Others VND	Total VND
<b>Cost</b>					
Opening balance	2,556,815,376,437	16,713,815,200	697,939,278,690	52,674,210,530	3,324,142,680,857
Additions during the year	38,163,240,412	2,594,930,000	15,143,940,746	1,015,884,102	56,917,995,260
Transfer from construction in progress	53,451,471,296	-	64,617,040,011	4,100,000	118,072,611,307
Transfer to investment property	(330,091,300)	-	-	-	(330,091,300)
Disposal and written off	(4,179,886,281)	-	(8,830,099,188)	(325,446,700)	(13,335,432,169)
Closing balance	2,643,920,110,564	19,308,745,200	768,870,160,259	53,368,747,932	3,485,467,763,955
<b>Accumulated amortisation</b>					
Opening balance	316,574,986,179	14,742,570,638	578,225,131,061	27,804,558,088	937,347,245,966
Charge for the year	30,129,477,882	2,676,189,231	34,409,029,174	7,843,932,711	75,058,628,998
Transfer to investment property	(63,011,874)	-	-	-	(63,011,874)
Disposal and written off	(1,136,158,079)	-	(8,569,792,220)	(324,668,335)	(10,030,618,634)
Closing balance	345,505,294,108	17,418,759,869	604,064,368,015	35,323,822,464	1,002,312,244,456
<b>Net book value</b>					
Opening balance	2,240,240,390,258	1,971,244,562	119,714,147,629	24,869,652,442	2,386,795,434,891
Closing balance	2,298,414,816,456	1,889,985,331	164,805,792,244	18,044,925,468	2,483,155,519,499

Included in intangible fixed assets were assets costing VND632,906 million which were fully amortised as of 31 December 2025 (1/1/2025: VND629,985 million) but which are still in use.

At 31 December 2025, intangible fixed assets of the Group's subsidiaries with a net book value of VND129,034 million (1/1/2025: VND124,268 million) were pledged with banks as security for loans granted (Note 21(b)).

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**13. Investment property**

**Investment property held to earn rental**

	<b>Land use rights VND</b>	<b>Buildings VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	48,653,519,879	146,610,078,621	195,263,598,500
Additions during the year	-	373,148,148	373,148,148
Transfer from construction in progress	-	746,778,889	746,778,889
Transfer from tangible fixed assets	-	580,368,182	580,368,182
Transfer from intangible fixed assets	330,091,300	-	330,091,300
Disposals	-	(101,770,736)	(101,770,736)
	<hr/>		
Closing balance	48,983,611,179	148,208,603,104	197,192,214,283
<b>Accumulated depreciation</b>			
Opening balance	29,569,704,307	57,714,287,566	87,283,991,873
Charge for the year	67,322,129	6,256,583,252	6,323,905,381
Transfer from tangible fixed assets	-	213,689,356	213,689,356
Transfer from intangible fixed assets	63,011,874	-	63,011,874
Disposals	-	(101,770,736)	(101,770,736)
	<hr/>		
Closing balance	29,700,038,310	64,082,789,438	93,782,827,748
<b>Net book value</b>			
Opening balance	19,083,815,572	88,895,791,055	107,979,606,627
Closing balance	19,283,572,869	84,125,813,666	103,409,386,535

The fair value of the investment property held for earn rental of the Group has not been determined as there was no market transaction for similar property in the same location and there is no active market for such property.

**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025**

(continued)

**Form B 09 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

**14. Construction in progress**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	1,445,555,813,867	919,552,879,504
Additions during the year	2,370,728,647,959	2,370,377,214,728
Transfer to tangible fixed assets	(2,153,633,332,389)	(1,350,900,180,248)
Transfer to intangible fixed assets	(118,072,611,307)	(44,762,103,079)
Transfer to investment property	(746,778,889)	(108,607,419)
Transfer to short-term prepaid expenses	(30,127,322,339)	(73,547,711,416)
Transfer to long-term prepaid expenses	(266,333,886,817)	(367,471,466,294)
Disposal and written off	(1,270,443,691)	(4,597,796,387)
Other movements	(4,485,501,753)	(2,986,415,522)
	<hr/>	<hr/>
Closing balance	1,241,614,584,641	1,445,555,813,867
	<hr/>	<hr/>

Major items/projects of construction in progress at the reporting date were as follows:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Investment projects for construction and operation of rest areas along the North-South Expressway	717,500,748,994	362,199,930,941
Head Office construction project at No. 1 Kham Thien Street	-	584,547,579,767
Others	524,113,835,647	498,808,303,159
	<hr/>	<hr/>
	1,241,614,584,641	1,445,555,813,867
	<hr/>	<hr/>

Vietnam National Petroleum Group  
Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

15. Long-term prepaid expenses

	Gas cylinders VND	Prepaid land costs VND	Assets repair costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	207,164,772,209	1,876,412,835,699	489,083,252,608	175,270,554,586	448,677,082,605	3,196,608,497,707
Additions	150,424,765,748	398,978,774,324	202,812,009,981	200,219,342,427	130,332,984,002	1,082,767,876,482
Transfer from construction in progress	-	48,829,562,965	185,678,954,385	8,189,316,050	23,636,053,417	266,333,886,817
Amortisation for the year	(52,672,506,403)	(284,513,741,109)	(350,650,649,502)	(215,567,604,074)	(265,316,115,034)	(1,168,720,616,122)
Written off	(12,854,999)	-	-	(47,026,498)	(19,667,699)	(79,549,196)
Currency translation differences	-	1,070,309,663	-	-	-	1,070,309,663
Closing balance	304,904,176,555	2,040,777,741,542	526,923,567,472	168,064,582,491	337,310,337,291	3,377,980,405,351

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**16. Deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognised on the following items:

	<b>Tax rate</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax assets:			
Allowance for impairment of assets	20%	187,258,084,676	93,072,435,846
Accruals and provisions	20%	23,663,815,494	21,036,944,094
Unrealised profit	20%	96,229,491,577	24,570,739,774
Others	20%	-	(13,861,483)
		<hr/>	<hr/>
Total deferred tax assets		307,151,391,747	138,666,258,231
		<hr/>	<hr/>
Deferred tax liabilities			
Allowance for impairment of assets	20%	(79,406,542,383)	(84,292,517,194)
Others	20%	(30,717,377,817)	(16,613,425,216)
		<hr/>	<hr/>
Total deferred tax liabilities		(110,123,920,200)	(100,905,942,410)
		<hr/>	<hr/>
Net deferred tax assets		197,027,471,547	37,760,315,821
		<hr/>	<hr/>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**17. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Vitol Asia Pte. Ltd.	5,186,693,110,274	2,703,489,581,676
Extap A Division of ExxonMobil Asia Pacific Pte. Ltd.	3,128,124,678,258	916,187,127,582
Binh Son Refining and Petrochemical Company Limited	3,072,291,001,218	4,388,076,953,663
Nghi Son Petroleum Product Distribution Branch – Petro Vietnam	1,326,797,822,166	3,851,592,326,027
Petrochina International (Singapore) Pte. Ltd.	666,109,095,865	2,635,373,350,458
Other suppliers	10,600,137,488,796	10,739,569,282,462
	<hr/>	<hr/>
	23,980,153,196,577	25,234,288,621,868
	<hr/>	<hr/>

**(b) Accounts payable to suppliers who are related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Associates</b>		
Petrolimex Joint Stock Insurance Corporation	25,293,148,966	29,201,072,443
Petroleum Mechanical Stock Company	37,849,232,296	18,020,873,900
Petrolimex Installation No. III Joint Stock Company	4,528,912,210	-
	<hr/>	<hr/>
	67,671,293,472	47,221,946,343
	<hr/>	<hr/>

The trade related amounts due to the related parties were unsecured, interest free and are due in 30 - 60 days from invoice date.

### 18. Taxes and others receivable from and payable to State Treasury

Movements of taxes and others receivable from and payable to State Treasury during the year are as follows:

	1/1/2025 VND	Incurred VND	Paid/refunded VND	31/12/2025 VND
Output value added tax (*)	(190,822,529,633)	(3,040,782,942,475)	3,183,790,754,634	(47,814,717,474)
Value added tax – imported goods	286,690,862,994	(6,379,292,171,595)	6,114,897,204,856	22,295,896,255
Special consumption tax	213,901,940,841	(2,509,117,842,487)	2,409,513,747,421	114,297,845,775
Import-export tax	63,476,808,044	(95,865,434,300)	129,714,042,753	97,325,416,497
Corporate income tax	(410,727,697,370)	(775,649,251,314)	750,566,343,823	(435,810,604,861)
Personal income tax	(38,479,355,609)	(323,502,568,039)	333,971,812,608	(28,010,111,040)
Land and housing taxes	(4,353,610,201)	(370,832,494,147)	450,406,113,356	75,220,009,008
Environmental protection tax	(1,418,523,464,690)	(17,199,163,736,585)	17,073,475,363,293	(1,544,211,837,982)
Other taxes	(21,218,908,718)	(121,171,962,389)	118,209,271,033	(24,181,600,074)
	(1,520,055,954,342)	(30,815,378,403,331)	30,564,544,653,777	(1,770,889,703,896)
<i>In which:</i>				
Taxes and others receivable from State Treasury	598,191,162,379			368,603,997,624
Taxes and others payable to State Treasury	(2,118,247,116,721)			(2,139,493,701,520)
	(1,520,055,954,342)			(1,770,889,703,896)

(\*) The value added tax payable presented as above represents the amount after netting off against with deductible input value added tax during the year.

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**19. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Expenses for purchase of goods and materials	3,834,517,662,081	67,237,644,969
Demurrage fees	376,357,792,538	189,676,486,814
Constructions in progress	114,061,940,104	41,186,339,895
Port charges and vessel chartering expenses	15,584,255,653	19,891,232,607
Interest expense	54,957,388,557	37,943,526,543
Others	69,567,633,567	66,993,889,375
	<hr/>	<hr/>
	4,465,046,672,500	422,929,120,203
	<hr/>	<hr/>

**20. Other payables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits received	190,906,072,458	93,363,449,901
Social, health and unemployment insurances, trade union fee	45,348,517,124	52,485,610,276
Dividends payable	12,170,259,741	22,068,158,606
Loan interest payables	-	1,022,514,473
Others	189,467,961,384	165,980,854,784
	<hr/>	<hr/>
	437,892,810,707	334,920,588,040
	<hr/>	<hr/>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

21. Borrowings	Movements during the year				31/12/2025 Carrying amount and repayment capacity VND
	1/1/2025 Carrying amount and repayment capacity VND	Additions VND	Decreases VND	Foreign exchange differences VND	
(a) Short-term borrowings					
Short-term borrowings	17,219,300,299,971	82,087,038,200,817	(81,369,152,075,073)	25,204,329,355	17,962,390,755,070
Current portion of long-term borrowings (Note 21(b))	165,221,905,292	121,629,154,091	(165,221,905,292)	1,010,259,951	122,639,414,042
	17,384,522,205,263	82,208,667,354,908	(81,534,373,980,365)	26,214,589,306	18,085,030,169,112

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

The short-term loans of the Group represent those from banks in VND and USD with terms of less than 12 months. Details are as follows:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
The parent company	12,002,785,922,059	11,534,922,925,817
Petrolimex Aviation Fuel Joint Stock Company	2,373,317,649,769	1,978,351,939,954
Petrolimex Petrochemical Corporation		
- Joint Stock Company	2,028,172,822,065	1,718,987,017,001
Petrolimex Gas Corporation - Joint Stock Company	1,099,714,979,549	1,171,191,859,550
Petrolimex Kien Giang Co., Ltd.	81,500,000,000	115,000,000,000
Other subsidiaries	376,899,381,628	700,846,557,649
	<hr/>	<hr/>
	17,962,390,755,070	17,219,300,299,971
	<hr/>	<hr/>

The short-term loans of the Group are unsecured loans for the purposes of supplementing working capital and opening letters of credit (L/C) for petroleum import. The interest rates of these borrowings are specified for each individual bank and loan contract.

The Group's short-term borrowings are secured by certain tangible fixed assets (Note 11) and intangible fixed assets (Note 12).

**(b) Long-term borrowings**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings	731,673,683,264	652,323,853,292
Repayable within twelve months (Note 21(a))	(122,639,414,042)	(165,221,905,292)
	<hr/>	<hr/>
Repayable after twelve months	609,034,269,222	487,101,948,000
	<hr/>	<hr/>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

The Group's long-term borrowings mainly represent bank loans with terms ranging from more than 12 months to 120 months of subsidiaries of the Group. Details are as follows:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
VP Petrochemical Transport JSC	280,860,864,784	260,567,711,092
Vietnam Tanker Joint Stock Company	147,010,024,194	217,024,516,481
Petrolimex Joint Stock Tanker Company	97,216,000,000	47,536,943,000
Petrolimex Haiphong Transportation and Services Joint Stock Company	30,252,630,740	45,405,000,000
Other subsidiaries	176,334,163,546	81,789,682,719
	731,673,683,264	652,323,853,292

The purpose of these long-term borrowings is to finance the Group's projects in investment and construction of petroleum stations, purchase of oil tankers, fuel trucks and other projects.

The Group's long-term borrowings are denominated in VND and USD. The interest rates of these borrowings are determined by each bank and each individual loan.

The Group's long-term borrowings are secured over tangible fixed assets (Note 11) and intangible fixed assets (Note 12).

## **22. Bonus and welfare funds**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	552,181,042,922	459,902,289,336
Appropriation during the year	1,063,553,198,035	985,516,019,047
Utilisation during the year	(1,083,777,173,176)	(893,237,265,461)
	531,957,067,781	552,181,042,922

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**23. Petroleum price stabilisation fund**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Movements during the year recognised in the statement of income:		
Increases during the year	-	23,302,392,000
Opening balance	3,081,472,926,566	3,052,519,597,920
Recognised in the statement of income	-	23,302,392,000
Interest income from the deposit account	6,085,891,008	5,650,936,646
Closing balance	3,087,558,817,574	3,081,472,926,566

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**24. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Differences upon asset revaluation VND	Foreign exchange differences VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Non-controlling interest VND	Total VND
<b>Balance as at 1/1/2024</b>	12,938,780,810,000	7,359,059,317,417	966,832,515,772	(232,858,460,000)	(1,279,967,589,219)	139,461,256,127	1,769,457,074,318	84,189,002,716	4,194,581,632,922	3,262,571,618,778	29,207,107,178,831
Net profit during the year	-	-	-	-	-	-	-	-	2,889,803,702,540	271,348,237,975	3,161,151,940,515
Shares issuance by subsidiaries	-	-	-	-	-	-	-	-	8,979,060,000	8,979,060,000	8,979,060,000
Dividends (Note 27)	-	-	-	-	-	-	-	-	(1,905,888,352,500)	(192,522,078,227)	(2,098,410,430,727)
Appropriation to equity funds	-	-	-	-	-	-	320,415,522,574	385,091	(320,415,907,665)	-	-
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	-	-	-	(920,458,888,300)	(65,057,130,747)	(985,516,019,047)
Foreign exchange differences arising from translation of overseas operations	-	-	-	-	-	23,184,844,714	(6,815,748)	(20,037,675)	-	-	23,157,991,291
Appropriation to equity fund from retained profits by associates	-	-	-	-	-	-	5,527,326,254	-	(5,527,326,254)	-	-
Other changes in equity	-	-	-	-	-	-	-	(1,833,764)	(3,285,501,078)	(207,942,548)	(3,495,277,390)
<b>Balance as at 1/1/2025</b>	12,938,780,810,000	7,359,059,317,417	966,832,515,772	(232,858,460,000)	(1,279,967,589,219)	162,646,100,841	2,095,393,107,398	84,167,516,368	3,928,809,359,665	3,285,111,765,231	29,307,974,443,473
Net profit during the year	-	-	-	-	-	-	-	-	2,675,260,283,045	351,484,279,773	3,026,744,562,818
Shares issuance by subsidiaries	-	-	177,000,000,000	-	-	-	(177,000,000,000)	-	(1,524,710,682,000)	(190,159,403,567)	(1,714,870,085,567)
Dividends (Note 27)	-	-	-	-	-	-	-	-	(88,102,757,430)	-	-
Appropriation to equity funds	-	-	-	-	-	-	103,654,471,646	(15,551,714,216)	(972,337,122,588)	(91,216,075,447)	(1,063,553,198,035)
Appropriation to bonus and welfare fund (Note 22)	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences arising from translation of overseas operations	-	-	-	-	-	6,440,230,093	81,332,773	(105,577,118)	-	-	6,415,985,748
Appropriation to equity fund from retained profits by associates	-	-	-	-	-	-	13,885,972,993	-	(13,885,972,993)	-	-
Other changes in equity	-	-	12,863,288	-	-	-	-	-	(990,503,982)	8,760,878	(968,879,816)
<b>Balance as at 31/12/2025</b>	12,938,780,810,000	7,359,059,317,417	1,143,845,379,060	(232,858,460,000)	(1,279,967,589,219)	169,086,330,934	2,036,014,884,810	68,510,225,034	4,004,042,603,717	3,355,229,326,868	29,561,742,828,621

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

## 25. Share capital

The Group's authorised and issued share capital presented at par value are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	<b>1,293,878,081</b>	<b>12,938,780,810,000</b>	<b>1,293,878,081</b>	<b>12,938,780,810,000</b>
<b>Treasury shares</b>	<b>23,285,846</b>	<b>232,858,460,000</b>	<b>23,285,846</b>	<b>232,858,460,000</b>
<b>Shares in circulation</b>	<b>1,270,592,235</b>	<b>12,705,922,350,000</b>	<b>1,270,592,235</b>	<b>12,705,922,350,000</b>
The State	981,686,626	9,816,866,260,000	981,686,626	9,816,866,260,000
Other shareholders	288,905,609	2,889,056,090,000	288,905,609	2,889,056,090,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

## 26. Equity funds

### (a) Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. Investment and development fund was established for the purpose of future business expansion. When the funds are utilised for business expansion, the amount utilised is transferred to Share capital.

### (b) Other equity funds

Other equity funds are established by appropriating from retained profits. Other equity funds are provided and utilised in accordance with the Group's current financial policies.

## 27. Dividends

The General Meeting of Shareholders on 25 April 2025 approved the Resolution No. 02/2025/PLX –NQ-DHDCCD on the plan for distribution of cash dividend at the ratio of 12% of par value, equivalent to VND1,524,711 million (2024: 15% of par value, equivalent to VND1,905,888 million.).

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**28. Off balance sheet items**

**(a) Goods held under trust (Ministry of Industry and Trade)**

As at 31 December 2025 and 1 January 2025, the Group held under trust for the Ministry of Industry and Trade a petroleum portfolio for national reserve purposes.

**(b) Goods held under trust (third parties)**

	Unit	31/12/2025	1/1/2025
Gasoline RON 92	Litre 15 (*)	-	1,998
Gasoline RON 95	Litre 15 (*)	31,000,998	63,347,731
Gasoline E5	Litre 15 (*)	21,239,043	4,699
Diesel oil	Litre 15 (*)	83,160,224	84,509,641
Paraffin oil	Litre 15 (*)	-	344
Mazut	Kg	-	4,365
Jet A1	Litre 15 (*)	-	29,067,307
Asphalt	Kg	3,261,910	3,441,764
Chemical	Kg	440,405	4,863,149

(\*) Litre 15 is a litre-based measurement unit with measurements made in actual temperature condition translated into 15°C according to the formula: Litre15 = Actual litre x VCF. VCF stands for Volume Correction Factor. VCF is determined by looking up in the Table C.2 of Appendix C in the National Standard TCVN 7567:2006 on Liquefied Petroleum Gas (LPG) – Handling Principles, Measurement and Calculation.

**(c) Foreign currencies**

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	25,870,298	680,011,889,558	11,016,377	278,377,342,119
EUR	370	11,459,163	2,313	60,376,272
THB	1,152,372	842,533,960	-	-
LAK	649,252,135	764,905,908	10,887,725,182	12,677,324,721
SGD	151,821	3,020,366,447	36,023	676,088,564
		<u>684,651,155,036</u>		<u>291,791,131,676</u>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(d) Capital expenditure commitments**

As at 31 December 2025 the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	4,674,312,690,864	2,562,666,607,588
Approved and contracted	2,068,655,002,905	540,384,543,390
	<hr/>	<hr/>
	6,742,967,693,769	3,103,051,150,978
	<hr/>	<hr/>

**29. Financial income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	1,265,079,782,382	989,944,689,625
Dividends or profits received	11,609,090,800	11,809,067,445
Realised foreign exchange gains	490,723,953,056	563,503,745,603
Unrealised foreign exchange gains	51,589,123,617	64,454,395,711
Interest from credit sales	2,355,630,334	4,839,216,165
Other financial income	180,746,527	727,759,843
	<hr/>	<hr/>
	1,821,538,326,716	1,635,278,874,392
	<hr/>	<hr/>

**30. Financial expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	798,238,675,117	568,190,119,356
Payment discount for customers	6,419,456,349	4,222,683,345
Realised foreign exchange losses	418,531,141,620	549,704,116,525
Unrealised foreign exchange losses	43,335,071,496	53,576,240,758
Movement of allowance for investments	3,560,757,648	14,518,444,324
Other financial expenses	3,958,541,930	5,863,514,497
	<hr/>	<hr/>
	1,274,043,644,160	1,196,075,118,805
	<hr/>	<hr/>

**Vietnam National Petroleum Group****Notes to the consolidated financial statements for the year ended 31 December 2025**

(continued)

**Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***31. Share of profit in associates and joint ventures**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<i>Joint venture</i>		
Castrol BP Petco Limited Liability Company	437,401,087,279	400,536,498,408
<i>Associates</i>		
Petrolimex Joint Stock Insurance Corporation	100,552,147,658	95,102,486,892
Kien Giang Trading Joint Stock Company	14,021,841,757	9,954,783,423
Petroleum Mechanical Stock Company	15,091,087,880	14,498,163,161
Petrolimex Construction 1 Joint Stock Company Group	8,314,631,049	7,218,558,753
Other associates	1,018,920,827	694,893,698
	<hr/>	<hr/>
	576,399,716,450	528,005,384,335
	<hr/>	<hr/>

**32. Selling expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	6,453,519,928,019	5,669,236,252,898
Tools and supplies expenses	134,559,960,633	125,139,987,117
Depreciation and amortisation expenses	1,131,709,582,717	1,013,150,559,925
Outside services expenses	3,751,965,762,728	3,504,918,159,232
Other cash expenses	2,995,383,738,390	3,205,246,266,975
	<hr/>	<hr/>
	14,467,138,972,487	13,517,691,226,147
	<hr/>	<hr/>

**33. General and administration expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	623,939,516,044	560,794,442,106
Depreciation and amortisation expenses	34,463,230,265	31,642,381,237
Outside services expenses	171,826,033,919	123,642,122,897
Other cash expenses	362,733,937,592	324,616,385,546
	<hr/>	<hr/>
	1,192,962,717,820	1,040,695,331,786
	<hr/>	<hr/>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**34. Production and business costs by element**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Raw material costs	4,950,107,959,450	4,699,116,590,974
Labour costs and staff costs	8,777,924,589,831	7,932,348,831,477
Depreciation and amortisation expenses	2,303,280,724,135	2,177,193,998,275
Outside services expenses	4,546,901,703,873	4,351,543,854,204
Other expenses	4,970,853,107,535	4,183,939,995,969

**35. Income tax**

**(a) Income tax expense by consolidated business segment**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Petroleum business	440,848,915,506	644,614,792,681
Petrochemical business	37,534,280,962	27,174,185,220
Gasoline business	33,838,593,693	33,328,919,479
Transportation services	92,335,534,093	93,006,780,432
Other goods and services activities	12,161,699,022	12,903,661,128
	<b>616,719,023,276</b>	<b>811,028,338,940</b>

**(b) Recognised in the consolidated statement of income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	761,522,266,802	772,731,109,002
Under provision in prior years	14,126,984,512	26,876,304,936
	<b>775,649,251,314</b>	<b>799,607,413,938</b>
<b>Deferred tax (benefit)/expense</b>		
Origination and reversal of temporary differences	(158,930,228,038)	11,420,925,002
<b>Income tax expense</b>	<b>616,719,023,276</b>	<b>811,028,338,940</b>

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**(c) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	3,643,463,586,094	3,972,180,279,455
Tax at the Parent Company's tax rate	728,692,717,219	794,436,055,891
Effect of different tax rates applicable to subsidiaries	(16,779,376,049)	(4,970,061,514)
Non-deductible expenses	29,779,934,292	27,611,539,742
Tax exempt income	(117,601,761,450)	(107,664,338,520)
Movements in deductible temporary differences not recognised	(1,108,433,765)	90,751,144,329
Under provision in prior years	14,126,984,512	26,876,304,936
Tax losses utilised for which no deferred tax assets were recognised previously	(19,128,050,168)	(15,192,596,355)
Tax incentives	(1,262,991,315)	(819,709,569)
	<b>616,719,023,276</b>	<b>811,028,338,940</b>

**(d) Applicable tax rates**

Under the terms of the current Law on Corporate Income Tax, the tax rate applicable to the Parent Company and its subsidiaries is 20%, except:

- Petrolimex Singapore Pte. Ltd whose applicable tax rate is 10% and;
- Vanphong Bonded Petroleum Terminal Joint Venture Company Limited whose applicable tax rate is 10% of taxable profits for the first 15 years starting from the first year of operation of the project (from 2012 to 2026 inclusive).

**(e) Global minimum top-up tax**

As described in Note 3(q), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effects on 15 October 2025.

**Vietnam National Petroleum Group****Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

The Group is subject to the top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in Singapore, where the statutory tax rate is below 15%. For the year ended 31 December 2025, the Group was not subject to any top-up tax under Pillar Two tax legislation.

**36. Earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts to be appropriated to bonus and welfare fund for the year 2025 and a weighted average number of ordinary shares outstanding, calculated as follows:

**(a) Weighted average number of ordinary shares**

	<b>Number of shares</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares during the year	1,270,592,235	1,270,592,235

**(b) Basic earnings per share**

	<b>2025</b>	<b>2024 Restated</b>
Consolidated net profit attributable to ordinary shareholders (VND)	2,675,260,283,045	2,889,803,702,540
Estimated amount to be appropriated to bonus and welfare fund (VND) (*)	(804,435,075,234)	(972,337,122,588)
	1,870,825,207,811	1,917,466,579,952
Weighted average number of ordinary shares during the year (number of shares)	1,270,592,235	1,270,592,235
Basic earnings per share (VND per share)	1,472	1,509

(\*) As at the reporting date, the Group estimated the amount to be appropriated to bonus and welfare fund of VND804,435 million for the year ended 31 December 2025.

**(c) Restatement of basic earnings per share for the year ended 31 December 2024**

In 2025, the Group appropriated to bonus and welfare fund from profit after tax of the year 2024 with an amount of VND972,337,122,588 (estimated amount of 2024 was VND644,675,957,489). Therefore, consolidated net profit for the year ended 31 December 2024 attributable to ordinary shareholders for calculation of basic earnings per share has changed.

**Vietnam National Petroleum Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>2024 As previously reported</b>	<b>2024 As restated</b>
Net profit for year (VND)	2,889,803,702,540	2,889,803,702,540
Appropriation to Bonus and welfare funds (VND)	(644,675,957,489)	(972,337,122,588)
Net profit attributable to ordinary shareholders (VND)	2,245,127,745,051	1,917,466,579,952
Average number of ordinary shares (number of shares)	1,270,592,235	1,270,592,235
Basic earnings per share (VND/ share)	1,767	1,509

**37. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	<b>Transaction value 2025 VND</b>	<b>2024 VND</b>
<b>Associates, joint ventures</b>		
<i>Castrol BP Petco Limited Liability Company</i>		
Dividends received	452,236,498,408	218,073,161,719
Purchase of goods	5,868,351,610	7,453,506,991
<i>Petrolimex Joint Stock Insurance Corporation</i>		
Purchases of services	604,969,147,355	602,725,266,732
Compensation received under direct insurance policies	52,676,062,776	44,440,741,765
Dividends received	54,492,480,000	54,492,480,000
<i>Kien Giang Trading Joint Stock Company</i>		
Sale of goods and services	14,024,058,659	77,556,053,802
Purchase of goods	186,894,021	-
Dividends received	5,680,948,800	4,260,711,600
<i>Petroleum Mechanical Joint Stock Company</i>		
Sale of goods and services	445,867,387,008	498,824,997,000
Purchase of goods	146,750,056,963	141,114,406,545
Dividends received	11,874,814,150	11,560,227,168
<i>Petrolimex Construction 1 Joint Stock Company Group</i>		
Dividends received	5,175,303,000	5,175,303,000
Purchase of goods and services	7,971,509,977	23,399,237,561

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Petrolimex Installation No. III Joint Stock Company</i></b>		
Purchase of goods and services	16,640,018,332	2,383,730,556
<b>Board of Management (8 members)</b>		
Remuneration	9,376,833,497	9,512,689,000
<b>Board of General Directors - Excluding those who are members of Board of Management (6 members)</b>		
Salaries	9,539,054,655	8,593,477,000
<b>Supervisory Board and Chief Accountant (7 members)</b>		
Remuneration and salaries	7,041,457,312	6,298,214,000

Remuneration and salaries in 2025 for full-time key management personnel at Vietnam National Petroleum Group (including Chairman of the Board of Management, members of the Board of Management, General Director, Deputy General Directors, Chief Accountant, members of the Supervisory Board) are VND126,917,821/person/month on average (2024: VND114,274,270 person/month on average). The remuneration in 2025 for independent members of the Board of Management is VND26,691,130/person/month on average (2024: VND23,596,491/person/month on average).

### **38. Post balance sheet event**

#### **Global context**

On 28 February 2026, the outbreak of conflict among the United States, Israel and Iran has caused the maritime route through the Strait of Hormuz to be severely disrupted, thereby directly affecting the global energy market, international shipping activities and fuel supply chains. According to data collected by the Group, approximately 20% of global crude oil output is transported through this strait. In addition, crude oil from the Middle East is currently supplying around 60% - 70% of the feedstock requirements of refineries in Asia.

Due to the high level of dependence on crude oil sources from the Middle East, since the conflict erupted, global crude oil prices have risen sharply, particularly for diesel oil. At the same time, international shipping costs have also increased in line with fluctuations in fuel prices, accompanied by unusually high freight surcharges. These developments have been and are causing significant adverse impacts on the Group's normal business environment.

#### **The Group's management actions**

In the context of the complex developments in the global petroleum market, the Group's top priority is to ensure a stable and uninterrupted petroleum supply for its distribution network. The Group has developed and implemented various response scenarios to mitigate adverse impacts of global petroleum market volatility on its business operations.

As the conflict among the United States – Israel and Iran occurred after the end of the annual accounting period and is still evolving in a complex and unpredictable manner, the Group will continue to monitor and assess its impacts, and accordingly adjust its operational measures and business strategies to fit actual circumstances..

**Vietnam National Petroleum Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**39. Comparative information**

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

31 March 2026

Prepared by:

Luong Ngoc Tu  
*Accountant*

Approved by:

Pham Van Quang  
*Chief Accountant*



Luu Van Tuyen  
*General Director*

**Appendix 1**

First tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		Investment of Vietnam National Petroleum Group at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025
1	Petrolimex Tanker Corporation	100.00%	100.00%	2,196,550,463,185	2,196,550,463,185
2	Vanphong Bonded Petroleum Terminal Joint Venture Company Limited	85.00%	85.00%	629,755,076,565	629,755,076,565
3	Petrolimex Petrochemical Corporation - Joint Stock Company	79.00%	79.00%	570,562,500,000	570,562,500,000
4	Petrolimex Transportation Services Corporation (ii)	-	100.00%	-	316,568,434,951
5	Petrolimex Gas Corporation - Joint Stock Company	52.00%	52.00%	306,662,738,200	306,662,738,200
6	Petrolimex Singapore Pte Ltd.	100.00%	100.00%	287,897,418,502	287,897,418,502
7	Petrolimex Aviation Fuel Joint Stock Company	59.00%	59.00%	88,500,000,000	88,500,000,000
8	Petrolimex (Laos) Ltd. (iii)	100.00%	100.00%	68,162,068,617	68,162,068,617
9	Petrolimex Construction and Trading Corporation - One Member Limited Company	100.00%	100.00%	402,820,800,000	402,820,800,000
10	Petrolimex Hanoi Transportation and Trading Joint Stock Company (i)	51.06%	-	32,384,930,000	-
11	Petrolimex Saigon Transportation and Service Joint Stock Company (i)	52.73%	-	53,722,150,000	-
12	Petrolimex Da Nang Transportation and Service Joint Stock Company (i)	51.00%	-	14,030,713,748	-
13	Petrolimex Nghe Tinh Transportation and Service Joint Stock Company (i)	51.00%	-	32,910,534,976	-
14	Petrolimex Ha Tay Transportation and Service Joint Stock Company (i)	51.00%	-	17,935,586,616	-
15	Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company (i)	51.00%	-	9,498,019,611	-
<b>First tier subsidiaries of Petroleum group (iv)</b>					
16	Petrolimex Sai Gon One Member Limited Liability Company	100.00%	100.00%	812,200,000,000	812,200,000,000
17	Petrolimex Quang Ninh One Member Limited Liability Company	100.00%	100.00%	468,000,000,000	468,000,000,000
18	Petrolimex Hue One Member Limited Liability Company	100.00%	100.00%	351,456,408,182	351,456,408,182
19	Petrolimex Hanoi One Member Limited Liability Company	100.00%	100.00%	340,191,000,000	210,957,000,000
20	Petrolimex Gia Lai One Member Limited Liability Company	100.00%	100.00%	283,763,553,673	87,600,000,000
21	Petrolimex Lam Dong One Member Limited Liability Company	100.00%	100.00%	269,000,000,000	106,467,000,000
22	Petrolimex Khanh Hoa One Member Limited Liability Company	100.00%	100.00%	251,174,000,000	251,174,000,000
23	Petrolimex Dak Lak One Member Limited Liability Company	100.00%	100.00%	248,000,000,000	126,511,000,000
24	Petrolimex Can Tho One Member Limited Liability Company	100.00%	100.00%	246,962,000,000	246,962,000,000
25	Petrolimex Da Nang One Member Limited Liability Company	100.00%	100.00%	245,000,000,000	168,015,000,000

**Appendix I**

First tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		Investment of Vietnam National Petroleum Group at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025
26	Petrolimex Vinh Long One Member Limited Liability Company	100.00%	100.00%	225,000,000,000	128,707,000,000
27	Petrolimex Hai Phong One Member Limited Liability Company	100.00%	100.00%	216,800,000,000	156,032,000,000
28	Petrolimex Nghe An One Member Limited Liability Company	100.00%	100.00%	187,971,000,000	187,971,000,000
29	Petrolimex Ninh Binh One Member Limited Liability Company	100.00%	100.00%	187,159,953,049	104,657,953,049
30	Petrolimex Phu Tho One Member Limited Liability Company	100.00%	100.00%	177,900,000,000	72,996,000,000
31	Petrolimex Tay Ninh One Member Limited Liability Company	100.00%	100.00%	157,543,000,000	105,200,000,000
32	Petrolimex Thanh Hoa One Member Limited Liability Company	100.00%	100.00%	156,752,000,000	156,752,000,000
33	Petrolimex Bac Ninh One Member Limited Liability Company	100.00%	100.00%	149,467,000,000	74,581,000,000
34	Petrolimex Lao Cai One Member Limited Liability Company	100.00%	100.00%	139,200,000,000	65,714,000,000
35	Petrolimex Quang Tri One Member Limited Liability Company	100.00%	100.00%	138,144,065,636	57,644,065,636
36	Petrolimex Dong Thap One Member Limited Liability Company	100.00%	100.00%	132,800,000,000	86,227,000,000
37	Petrolimex Ha Tinh One Member Limited Liability Company	100.00%	100.00%	128,507,000,000	128,507,000,000
38	Petrolimex Thai Nguyen One Member Limited Liability Company	100.00%	100.00%	120,557,000,000	120,557,000,000
39	Petrolimex Ca Mau One Member Limited Liability Company	100.00%	100.00%	119,000,000,000	98,800,000,000
40	Petrolimex Dong Nai One Member Limited Liability Company	100.00%	100.00%	100,000,000,000	50,670,000,000
41	Petrolimex Tuyen Quang One Member Limited Liability Company	100.00%	100.00%	96,800,000,000	57,125,000,000
42	Petrolimex Quang Ngai One Member Limited Liability Company	100.00%	100.00%	92,000,000,000	32,100,000,000
43	Petrolimex Hung Yen One Member Limited Liability Company	100.00%	100.00%	85,000,000,000	48,486,000,000
44	Petrolimex Dien Bien One Member Limited Liability Company	100.00%	100.00%	78,588,000,000	78,588,000,000
45	Petrolimex An Giang One Member Limited Liability Company	100.00%	100.00%	49,016,000,000	49,016,000,000
46	Petrolimex Son La One Member Limited Liability Company	100.00%	100.00%	48,651,000,000	48,651,000,000
47	Petrolimex Lang Son One Member Limited Liability Company	100.00%	-	43,500,000,000	-
48	Petrolimex Cao Bang One Member Limited Liability Company	100.00%	100.00%	40,169,000,000	40,169,000,000
49	Petrolimex Lai Chau One Member Limited Liability Company	100.00%	100.00%	32,998,000,000	32,998,000,000
50	Petrolimex Ba Ria Vung Tau Co., Ltd	-	100.00%	-	105,650,000,000
51	Petrolimex Gia Lai Co., Ltd	-	100.00%	-	196,163,553,673
52	Ha Son Binh Petroleum One Member Limited Liability Company	-	100.00%	-	129,234,000,000

## Appendix 1

First tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		Investment of Vietnam National Petroleum Group at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025
53	Petrolimex Quang Tri Co., Ltd	-	100.00%	-	62,202,000,000
54	Petrolimex Tay Ninh Co., Ltd	-	100.00%	-	52,343,000,000
55	Petrolimex Lao Cai Co., Ltd	-	100.00%	-	56,133,000,000
56	Petrolimex BenTre Co., Ltd	-	100.00%	-	44,000,000,000
57	Petrolimex Song Be Co., Ltd	-	100.00%	-	38,900,000,000
58	Petrolimex Tra Vinh Co., Ltd	-	100.00%	-	31,100,000,000
59	Petrolimex Dong Thap Company Limited	-	100.00%	-	30,000,000,000
60	Petrolimex Thai Binh Co., Ltd	-	100.00%	-	21,000,000,000
61	Petrolimex HaGiang Co., Ltd	-	100.00%	-	36,893,000,000
62	Bac Ninh Petroleum One Member Limited Liability Company	-	100.00%	-	74,886,000,000
63	Hai Duong Petroleum One Member Limited Liability Company	-	100.00%	-	55,300,000,000
64	Quang Nam Petroleum One Member Limited Liability Company	-	100.00%	-	73,373,000,000
65	Vinh Phuc Petroleum One Member Limited Liability Company	-	100.00%	-	56,316,000,000
66	Ha Nam Petroleum One Member Limited Liability Company	-	100.00%	-	54,272,000,000
67	Binh Thuan Petroleum One Member Limited Liability Company	-	100.00%	-	94,619,000,000

(i) According to Decision No. 1164/PLX-QD-HDQT dated 29 September 2025 of the Board of Management of Vietnam National Petroleum Group, the Group received back long-term financial investments in the subsidiaries of Petrolimex Transportation Services Corporation, with a carrying amount of VND160,481,934,951, including Petrolimex Hanoi Trading and Transportation Joint Stock Company, Petrolimex Saigon Transportation and Services Joint Stock Company, Petrolimex Da Nang Trading and Transportation Joint Stock Company, Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, Petrolimex Ha Tay Transportation and Services Joint Stock Company, and Petrolimex Thua Thien Hue Transportation and Services Joint Stock Company. Accordingly, these companies became tier 1 subsidiaries directly managed by the Group.

(ii) From 1 October 2025, Petrolimex Transportation Services Corporation was merged into the Parent Company in accordance with Decision No. 356/PLX-QD-HDQT dated 25 September 2025 of the Board of Management of Vietnam National Petroleum Group.

(iii) On 13 February 2025, the Board of Management of Vietnam National Petroleum Group approved the plan to transfer the entire value of the Group's capital contribution at Petrolimex (Laos) Ltd. by public auction. As of the date of these separate financial statements, the auction has not been completed.

## Appendix 1

First tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

- (iv) According to Resolution No. 290/PLX-NQ-HĐQT dated 12 August 2025, the Board of Directors of Vietnam National Petroleum Group approved the plan for restructuring and reorganizing the Petroleum Companies under the Group, including the establishment of new subsidiaries, the demerger and the merger of existing subsidiaries. At the same time, pursuant to Resolution No. 193/PLX-NQ-HĐQT, the Board of Directors also approved the naming and renaming of companies and company branches during the restructuring process of the Petroleum Companies. The list of companies and company branches that have been newly established, demerged, merged, and consequently named or renamed is as follows:

No.	Company and branch names from 1 October 2025	Company and branch names up to 30 September 2025
1	Petrolimex Cao Bang One Member Limited Liability Company	Petrolimex Caobang Co., Ltd
2	Petrolimex Lai Chau One Member Limited Liability Company	Petrolimex LaiChau Co., Ltd
3	Petrolimex Dien Bien One Member Limited Liability Company	Petrolimex Dienbien Co., Ltd
4	Petrolimex Tuyen Quang One Member Limited Liability Company	Petrolimex Tuyen Quang Co., Ltd
	Petrolimex Ha Giang Branch	Petrolimex HaGiang Co., Ltd
5	Petrolimex Lao Cai One Member Limited Liability Company	Petrolimex Yen Bai Co., Ltd
	Petrolimex Bac Lao Branch	Petrolimex Lao Cai Co., Ltd
6	Petrolimex Thai Nguyen One Member Limited Liability Company	Petrolimex BacThai Co., Ltd
7	Petrolimex Bac Ninh One Member Limited Liability Company	Petrolimex Ha Bac Co., Ltd
	Petrolimex Kinh Bac Branch	Bac Ninh Petroleum One Member Limited Liability Company
8	Petrolimex Hanoi One Member Limited Liability Company	Petrolimex Ha Noi Co., Ltd
		Ha Son Binh Petroleum One Member Limited Liability Company
9	Petrolimex Phu Tho One Member Limited Liability Company	Petrolimex Phutho Co., Ltd
	Petrolimex Vinh Phuc Branch	Vinh Phuc Petroleum One Member Limited Liability Company
	Petrolimex Hoa Binh Branch	Hoa Binh Petroleum Branch of Ha Son Binh Petroleum One Member Limited Liability Company
10	Petrolimex Hai Phong One Member Limited Liability Company	Petrolimex Hai Phong Co., Ltd
	Petrolimex Hai Duong Branch	Hai Duong Petroleum One Member Limited Liability Company
11	Petrolimex Ninh Binh One Member Limited Liability Company	Petrolimex Nam Dinh Company Limited
	Petrolimex Ha Nam Branch	Ha Nam Petroleum One Member Limited Liability Company
12	Petrolimex Quang Ninh One Member Limited Liability Company	Petrolimex Quang Ninh Co., Ltd
13	Petrolimex Thanh Hoa One Member Limited Liability Company	Petrolimex Thanh Hoa Co., Ltd
14	Petrolimex Nghe An One Member Limited Liability Company	Petrolimex Nghe An One Member Limited Liability Company
15	Petrolimex Ha Tinh One Member Limited Liability Company	Petrolimex Ha Tinh Co., Ltd
16	Petrolimex Lang Son One Member Limited Liability Company	Lang Son Petroleum Branch of Petrolimex Ha Bac Co., Ltd
17	Petrolimex Son La One Member Limited Liability Company	Petrolimex Sonla Co., Ltd

## Appendix 1

First tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company and branch names from 1 October 2025	Company and branch names up to 30 September 2025
18	Petrolimex Hung Yen One Member Limited Liability Company Petrolimex Thai Binh Branch	Petrolimex Hung Yen One Member Limited Liability Company Petrolimex Thai Binh Co., Ltd
19	Petrolimex Quang Tri One Member Limited Liability Company Petrolimex Dong Ha Branch	Petrolimex Quang Binh Co., Ltd Petrolimex Quang Tri Co., Ltd Petrolimex Hue Co., Ltd
20	Petrolimex Hue One Member Limited Liability Company	Petrolimex Da Nang Company Limited
21	Petrolimex Da Nang One Member Limited Liability Company Petrolimex Quang Nam Branch	Quang Nam Petroleum One Member Limited Liability Company
22	Petrolimex Quang Ngai One Member Limited Liability Company Petrolimex Kon Tum Branch	Petrolimex Quang Ngai Company Limited Kon Tum Petroleum Branch of Petrolimex Gia Lai Co., Ltd
23	Petrolimex Gia Lai One Member Limited Liability Company Petrolimex Pleiku Branch	Petrolimex Binh Dinh Co., Ltd Petrolimex Gia Lai Co., Ltd Petrolimex Dak Lak Co., Ltd
24	Petrolimex Dak Lak One Member Limited Liability Company Petrolimex Phu Yen Branch	Phu Yen Petroleum Branch of Petrolimex Khanh Hoa One Member Limited Liability Company Petrolimex Khanh Hoa Co., Ltd
25	Petrolimex Khanh Hoa One Member Limited Liability Company	Petrolimex Lam Dong Limited Company
26	Petrolimex Lam Dong One Member Limited Liability Company Petrolimex Binh Thuan Branch	Binh Thuan Petroleum One Member Limited Liability Company
27	Petrolimex Dong Nai One Member Limited Liability Company Petrolimex Binh Phuoc Branch	Petrolimex Dong Nai Company Limited Binh Phuoc Petroleum Branch of Petrolimex Song Be Co., Ltd
28	Petrolimex Sai Gon One Member Limited Liability Company Petrolimex Binh Duong Branch Petrolimex Vung Tau Branch	Petrolimex Sai Gon Co., Ltd Petrolimex Song Be Co., Ltd Petrolimex Ba Ria – Vung Tau Co., Ltd
29	Petrolimex Tay Ninh One Member Limited Liability Company Petrolimex Bac Tay Ninh Branch	Petrolimex Long An Co., Ltd Petrolimex Tay Ninh Co., Ltd
30	Petrolimex Dong Thap One Member Limited Liability Company Petrolimex Cao Lanh Branch	Petrolimex TienGiang Co., Ltd Petrolimex Dong Thap Company Limited
31	Petrolimex An Giang One Member Limited Liability Company	Petrolimex An Giang Co., Ltd
32	Petrolimex Vinh Long One Member Limited Liability Company Petrolimex Ben Tre Branch Petrolimex Tra Vinh Branch	Petrolimex Vinh Long Co., Ltd Petrolimex BenTre Co., Ltd Petrolimex Tra Vinh Co., Ltd
33	Petrolimex Can Tho One Member Limited Liability Company	Petrolimex Can Tho One Member Limited Liability Company
34	Petrolimex Ca Mau One Member Limited Liability Company Petrolimex Bac Lieu Branch	Petrolimex Ca Mau Co., Ltd Bac Lieu Petroleum Branch of Petrolimex Can Tho One Member Limited Liability Company

**Appendix 2**

Subsidiaries being associates of the entities within Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Associate of Petrolimex Petrochemical Corporation - Joint Stock Company and Vietnam Petroleum Transport Joint Stock Company</b>							
1	VP Petrochemical Transport Joint Stock Company	57.62%	57.62%	88.88%	88.88%	134,000,000,000	134,000,000,000

11.2.2.2.2 < / . 2 //

**Appendix 3**

Second tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Subsidiaries of Petrolimex Tanker Corporation</b>							
1	Vietnam Tanker Joint Stock Company	51.92%	51.92%	51.92%	51.92%	414,652,170,000	414,652,170,000
2	Vietnam Petroleum Transport Joint Stock Company	51.00%	51.00%	51.00%	51.00%	305,033,040,000	305,033,040,000
3	Hai Phong Petrolimex Transportation and Services Joint Stock Company	51.00%	51.00%	51.00%	51.00%	29,830,142,460	29,830,142,460
4	Petrolimex Joint Stock Tanker Company	51.22%	51.22%	51.22%	51.22%	115,591,076,555	115,591,076,555
5	Hai Phong Cua Cam Port Joint Stock Company	63.92%	63.92%	63.92%	63.92%	27,498,040,000	27,498,040,000
<b>Subsidiaries of Petrolimex Petrochemical Corporation - Joint Stock Company</b>							
6	Petrolimex Chemicals Company Limited	79.07%	79.07%	100.00%	100.00%	254,300,000,000	254,300,000,000
7	Petrolimex Asphalt Company Limited	79.07%	79.07%	100.00%	100.00%	361,400,000,000	361,400,000,000
<b>Subsidiaries of Petrolimex Transportation Service Corporation - Joint Stock Company</b>							
8	Petrolimex Ha Tay Transportation and Service Joint Stock Company (i)	-	51.00%	-	51.00%	-	16,084,170,000
9	Petrolimex Hanoi Transportation and Trading Joint Stock Company (i)	-	51.06%	-	51.06%	-	37,413,260,000
10	Petrolimex Nghe Tinh Transportation and Service Joint Stock Company (i)	-	51.00%	-	51.00%	-	30,518,520,000
11	Petrolimex Thua Thien Hue Transportation and Service Joint Stock Company (i)	-	51.00%	-	51.00%	-	11,475,000,000
12	Petrolimex Da Nang Transportation and Service Joint Stock Company (i)	-	51.00%	-	51.00%	-	10,455,000,000
13	Petrolimex Saigon Transportation and Service Joint Stock Company (i)	-	52.73%	-	52.73%	-	37,967,550,000
<b>Subsidiaries of Petrolimex Gas Corporation - Joint Stock Company</b>							
14	Sai Gon Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	70,000,000,000	70,000,000,000
15	Da Nang Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	40,000,000,000	40,000,000,000
16	Hai Phong Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	30,000,000,000	30,000,000,000
17	Hanoi Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	20,000,000,000	20,000,000,000
18	Can Tho Petrolimex Gas Company Limited	52.37%	52.37%	100.00%	100.00%	27,000,000,000	27,000,000,000
19	P.M.G Gas Mechanical Company Limited	26.71%	26.71%	51.00%	51.00%	11,487,708,826	11,487,708,826



**Appendix 3**

Second tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Subsidiaries of Petrolimex Construction and Trading Corporation - One Member Limited Company</b>							
20	Petroleum Logistic Service and Investment Joint Stock Company	51.00%	51.00%	51.00%	51.00%	51,000,000,000	51,000,000,000
21	Petrolimex Equipment Joint Stock Company	50.48%	50.48%	50.48%	50.48%	21,089,520,000	21,089,520,000
22	Petrolimex Engineering Joint Stock Company	51.00%	51.00%	51.00%	51.00%	8,898,692,086	8,898,692,086
23	Petrolimex International Trading Joint Stock Company	52.67%	52.67%	52.67%	52.67%	80,056,110,000	80,056,110,000
24	Petrolimex Information Technology and Telecommunication Joint Stock Company	50.33%	50.33%	50.33%	50.33%	28,285,381,284	28,285,381,284
25	PTN Chemicals Company Limited	60.00%	60.00%	60.00%	60.00%	31,573,033,783	31,573,033,783
<b>Subsidiaries of Petrolimex Sai Gon Co., Ltd</b>							
26	Petrolimex Kien Giang Company Limited	51.00%	51.00%	51.00%	51.00%	51,000,000,000	51,000,000,000
<b>Subsidiaries of Petrolimex Dong Thap Company Limited</b>							
27	Hai Chau Trading and Service Company Limited	92.03%	92.03%	92.03%	92.03%	5,522,675,737	5,522,675,737
28	Caibe Trading and Service Joint Stock Company	63.04%	63.04%	63.04%	63.04%	13,332,038,766	13,332,038,766

(i) According to Decision No. 1164/PLX-QD-HDQT dated 29 September 2025 of the Board of Management of Vietnam National Petroleum Group, the Group received back long-term financial investments in the subsidiaries of Petrolimex Transportation Services Corporation, with a carrying amount of VND160,481,934,951, including Petrolimex Hanoi Trading and Transportation Joint Stock Company, Petrolimex Saigon Transportation and Services Joint Stock Company, Petrolimex Da Nang Trading and Transportation Joint Stock Company, Petrolimex Nghe Tinh Transportation and Services Joint Stock Company, Petrolimex Ha Tay Transportation and Services Joint Stock Company, and Petrolimex Thua Thien Hue Transportation and Services Joint Stock Company. Accordingly, these companies became tier 1 subsidiaries directly managed by the Group (Appendix 1).

**Appendix 4**

Third tier subsidiaries of Vietnam National Petroleum Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Entity name	% ownership and voting rights of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Subsidiaries of Vietnam Tanker Joint Stock Company</b>							
1	Vitaco Sai Gon Company Limited	51.92%	51.92%	100.00%	100.00%	160,000,000,000	160,000,000,000
2	Vitaco Da Nang Company Limited	51.92%	51.92%	100.00%	100.00%	15,000,000,000	15,000,000,000
<b>Subsidiaries of Vietnam Petroleum Transport Joint Stock Company</b>							
3	VIPCO Ha Long Co., Ltd.	51.00%	51.00%	100.00%	100.00%	50,000,000,000	50,000,000,000
4	VIPCO Crew Co., Ltd.	51.00%	51.00%	100.00%	100.00%	7,500,000,000	7,500,000,000
<b>Subsidiaries of Petrolimex Joint Stock Tanker Company</b>							
5	Petrolimex Shipbuilding and Commercial Company Limited	51.22%	51.22%	100.00%	100.00%	10,000,000,000	10,000,000,000
<b>Subsidiaries of Hai Phong Petrolimex Transportation and Services Joint Stock Company</b>							
6	PTS Hai Phong Shipyard Company Limited	51.00%	51.00%	100.00%	100.00%	5,000,000,000	5,000,000,000
<b>Subsidiaries of Petroleum Logistic Service and Investment Joint Stock Company</b>							
Petrolimex Technology—Construction Consultants							
7	Joint Stock Company	32.13%	32.13%	63.00%	63.00%	1,917,000,000	1,917,000,000
<b>Subsidiaries of Petrolimex International Trading Joint Stock Company</b>							
8	Petrolimex Paints Company Limited	52.67%	52.67%	100.00%	100.00%	120,000,000,000	120,000,000,000
<b>Subsidiaries of Petrolimex Asphalt Company Limited</b>							
9	Petrolimex Asphalt Lao Sole Co., Ltd	79.07%	79.07%	100.00%	100.00%	-	-

**Appendix 5**

Joint ventures and associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	% ownership and voting rights of the Group	% ownership and voting rights of the Group		Investment of direct parent entity at cost		Investment of other entities in the Group at cost	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
VND							
<b>Joint ventures of Vietnam National Petroleum Group</b>							
1	Castrol BP PETCO Vietnam Limited Liability Company	35.00%	35.00%	169,426,717,325	169,426,717,325	-	-
<b>Associates of Vietnam National Petroleum Group</b>							
1	Petrolimex Insurance Corporation	40.95%	40.95%	361,849,067,685	361,849,067,685	-	-
2	Vietnam Expressway Services JSC	22.38%	22.38%	20,000,000,000	20,000,000,000	-	-
<b>Associates of Petrolimex Sai Gon Co., Ltd</b>							
3	Kien Giang Trading Joint Stock Company	38.94%	38.94%	102,126,729,600	102,126,729,600	56,939,495,600	56,939,495,600
<b>Associates of Petrolimex Construction and Trading Corporation - MTV Company Limited</b>							
4	Petroleum Mechanical Stock Company. Petrolimex Construction I Joint	46.00%	46.00%	67,798,583,999	67,798,583,999	-	-
5	Stock Company Group Petrolimex Installation No. III	30.00%	30.00%	53,724,566,907	53,724,566,907	-	-
6	Joint Stock Company.	30.00%	30.00%	25,560,000,000	25,560,000,000	-	-