



**PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**
For the year ended 31 December 2025



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PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION

6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh,
Yen Hoa Ward, Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietNam Chemical and Services Joint Stock Corporation (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

The Board of Directors

Mr. Truong Dai Nghia	Chairman
Mr. Duong Tri Hoi	Member
Mr. Tran Ngoc Lan	Member (appointed on 28 April 2025)
Mr. Nguyen Ngoc Quynh	Member (resigned on 28 April 2025)
Mr. Ha Duy Tan	Member
Mr. Tran Hong Kien	Independent member

The Board of Management

Mr. Duong Tri Hoi	Chief Executive Officer (CEO)
Mr. Bui Tuan Ngoc	Deputy CEO
Mr. Vu Chi Cong	Deputy CEO (appointed on 01 July 2025)
Mr. Nguyen Kim Manh Hoang	Deputy CEO (appointed on 02 July 2025)
Mr. Pham Ngoc Khue	Deputy CEO (resigned on 07 May 2025)

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION

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Yen Hoa Ward, Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management, 



Duong Tri Hoi
Chief Executive Officer

18 March 2026

No.: 0644 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Management
PetroVietNam Chemical and Services Joint Stock Corporation**

We have Audited the accompanying separate financial statements of PetroVietNam Chemical and Services Joint Stock Corporation (the "Company"), prepared on 18 March 2026 as set out from page 05 to page 38, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from 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 auditors' judgment, 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 auditors consider internal control relevant to the Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material aspects, of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

18 March 2026
Hanoi, S.R. Vietnam

Dao Duc Anh Dung
Auditor

Audit Practising Registration Certificate
No. 4202-2023-001-1

**PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION**

FORM B 01-DN

6th Floor, Vietnam Petroleum Institute Building,
No. 167 Trung Kinh, Yen Hoa Ward, Hanoi,
S.R. Vietnam

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

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,267,615,540,710	909,911,572,756
I. Cash and cash equivalents	110	5	38,180,106,999	177,513,572,081
1. Cash	111		38,180,106,999	57,513,572,081
2. Cash equivalents	112		-	120,000,000,000
II. Short-term financial investments	120	6	194,600,000,000	138,600,000,000
1. Held-to-maturity investments	123		194,600,000,000	138,600,000,000
III. Short-term receivables	130		1,010,785,566,741	563,523,313,251
1. Short-term trade receivables	131	7	916,175,443,457	549,991,608,460
2. Short-term advances to suppliers	132	8	54,884,922,308	16,337,451,268
3. Other short-term receivables	136	9	71,601,891,752	29,070,944,299
4. Provision for short-term doubtful debts	137	10	(31,876,690,776)	(31,876,690,776)
IV. Inventories	140	11	16,870,152,573	23,983,748,794
1. Inventories	141		24,464,885,046	32,286,054,067
2. Provision for devaluation of inventories	149		(7,594,732,473)	(8,302,305,273)
V. Other short-term assets	150		7,179,714,397	6,290,938,630
1. Short-term prepayments	151		114,492,666	163,942,562
2. Value added tax deductibles	152		6,848,617,547	5,328,906,114
3. Taxes and other receivables from the State budget	153	17	216,604,184	798,089,954
B. NON-CURRENT ASSETS	200		539,855,156,872	554,562,129,162
I. Long-term receivables	210		2,248,624,460	2,221,405,159
1. Other long-term receivables	216	9	2,248,624,460	2,221,405,159
II. Fixed assets	220		21,288,973,395	30,267,325,127
1. Tangible fixed assets	221	12	19,595,707,612	28,466,088,960
- Cost	222		138,317,171,536	140,671,147,471
- Accumulated depreciation	223		(118,721,463,924)	(112,205,058,511)
2. Intangible assets	227	13	1,693,265,783	1,801,236,167
- Cost	228		4,435,520,468	4,435,520,468
- Accumulated amortisation	229		(2,742,254,685)	(2,634,284,301)
III. Investment property	230	14	56,821,267,290	61,682,560,758
- Cost	231		151,876,088,685	151,876,088,685
- Accumulated depreciation	232		(95,054,821,395)	(90,193,527,927)
IV. Long-term assets in progress	240		379,918,725	379,918,725
1. Long-term construction in progress	242		379,918,725	379,918,725
V. Long-term financial investments	250	15	458,738,300,006	458,738,300,006
1. Investments in subsidiaries	251		458,738,300,006	458,738,300,006
2. Investments in joint-ventures, associates	252		12,769,655,880	12,769,655,880
3. Provision for impairment of long-term financial investments	254		(12,769,655,880)	(12,769,655,880)
VI. Other long-term assets	260		378,072,996	1,272,619,387
1. Long-term prepayments	261		378,072,996	1,272,619,387
TOTAL ASSETS (270=100+200)	270		1,807,470,697,582	1,464,473,701,918

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

**PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION**

6th Floor, Vietnam Petroleum Institute Building,
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S.R. Vietnam

FORM B 01-DN

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		888,362,548,097	555,830,617,674
I. Current liabilities	310		886,745,597,917	552,491,424,859
1. Short-term trade payables	311	16	359,292,699,542	202,057,215,922
2. Short-term advances from customers	312		7,795,372,233	6,174,818,116
3. Taxes and amounts payable to the State budget	313	17	298,944,175	1,088,076,908
4. Payables to employees	314		5,392,028,515	9,289,300,432
5. Short-term accrued expenses	315	18	26,069,876,117	10,886,732,605
6. Other current payables	319	19	19,124,391,802	21,066,632,651
7. Short-term loans and obligations under finance leases	320	20	468,644,887,298	301,851,460,731
8. Bonus and welfare funds	322		127,398,235	77,187,494
II. Long-term liabilities	330		1,616,950,180	3,339,192,815
1. Long-term provisions	342	21	1,616,950,180	3,339,192,815
D. EQUITY	400		919,108,149,485	908,643,084,244
I. Owner's equity	410	22	919,108,149,485	908,643,084,244
1. Owner's contributed capital	411		811,944,630,000	811,944,630,000
- Ordinary shares carrying voting rights	411a		811,944,630,000	811,944,630,000
2. Share premium	412		39,728,981,618	39,728,981,618
3. Investment and development fund	418		50,690,540,088	50,690,540,088
4. Retained earnings	421		16,743,997,779	6,278,932,538
- Retained earnings accumulated to the prior year end	421a		5,278,932,538	-
- Retained earnings of the current year	421b		11,465,065,241	6,278,932,538
TOTAL RESOURCES (440=300+400)	440		1,807,470,697,582	1,464,473,701,918


Dao Thi Duc Hanh
Preparer


Tran Van Trinh
Chief Accountant


Duong Tri Hoi
Chief Executive Officer

18 March 2026

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**PETROVIETNAM CHEMICAL AND SERVICES
JOINT STOCK CORPORATION**

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FORM B 02-DN

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

INCOME STATEMENT

For the year ended As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	1,943,976,922,888	1,629,578,155,216
2. Net revenue from goods sold and services rendered (10=01)	10		1,943,976,922,888	1,629,578,155,216
3. Cost of sales	11	25	1,921,151,332,857	1,579,594,657,964
4. Gross profit from goods sold and services rendered (20=10-11)	20		22,825,590,031	49,983,497,252
5. Financial income	21	28	71,909,648,325	45,265,698,669
6. Financial expenses	22	29	10,520,075,125	2,172,770,550
- In which: Interest expense	23		7,447,578,375	1,746,216,286
7. Selling expenses	25	26	10,640,945,368	29,374,388,206
8. General and administration expenses	26	26	58,177,338,048	59,766,048,347
9. Operating profit (30=20+(21-22)-(25+26))	30		15,396,879,815	3,935,988,818
10. Other income	31		4,218,808,398	6,745,943,598
11. Other expenses	32		8,150,122,972	3,797,104,124
12. (Loss)/profit from other activities (40=31-32)	40		(3,931,314,574)	2,948,839,474
13. Accounting profit before tax (50=30+40)	50		11,465,565,241	6,884,828,292
14. Current corporate income tax expense	51	30	500,000	605,895,754
15. Net profit after corporate income tax (60=50-51)	60		11,465,065,241	6,278,932,538



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Preparer



Tran Van Trinh
Chief Accountant



Duong Tri Hoi
Chief Executive Officer

18 March 2026

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	11,465,565,241	6,884,828,292
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	13,161,318,129	14,034,078,287
Provisions	03	(2,429,815,435)	(20,530,477,417)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(138,117,203)	236,903,639
Gain from investing activities	05	(71,092,174,933)	(37,600,290,445)
Interest expense	06	7,447,578,375	1,746,216,286
3. <i>Operating losses before movements in working capital</i>	08	(41,585,645,826)	(35,228,741,358)
(Increase)/decrease in receivables	09	(403,278,215,620)	480,078,796,245
Decreases in inventories	10	7,821,169,021	95,074,080,552
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	167,942,733,110	(85,274,469,931)
Decreases in prepaid expenses	12	943,996,287	7,858,438,240
Interest paid	14	(7,488,396,776)	(1,732,899,361)
Corporate income tax paid	15	(500,000)	(605,895,754)
Other cash inflows	16	-	200,000,000
Other cash outflows	17	(915,926,033)	(383,899,945)
<i>Net cash (used in)/generated by operating activities</i>	20	(276,560,785,837)	459,985,408,688
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(133,969,036)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	300,000,000	37,620,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(316,000,000,000)	(185,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	260,000,000,000	180,000,000,000
5. Equity investments in other entities	25	-	(3,000,000,000)
6. Interest earned, dividends and profits received	27	25,939,620,526	22,778,816,587
<i>Net cash (used in)/generated by investing activities</i>	30	(29,760,379,474)	14,682,467,551

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

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Issued under Circular No.200/2014/TT-BTC
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CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	690,530,206,105	324,521,663,884
2. Repayment of borrowings	34	(523,736,779,538)	(808,712,185,637)
3. Dividends and profits paid	36	-	(4,899,246,807)
Net cash generated by/(used in) financing activities	40	166,793,426,567	(489,089,768,560)
Net decreases in cash (50=20+30+40)	50	(139,527,738,744)	(14,421,892,321)
Cash and cash equivalents at the beginning of the year	60	177,513,572,081	191,725,672,290
Effects of changes in foreign exchange rates	61	194,273,662	209,792,112
Cash and cash equivalents at the end of the year (70=50+60+61)	70	38,180,106,999	177,513,572,081


Dao Thi Duc Hanh
Preparer


Tran Van Trinh
Chief Accountant


Duong Tri Hoi
Chief Executive Officer

18 March 2026

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S.R. Vietnam

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietNam Chemical and Services Joint Stock Corporation (the "Corporation"), formerly known as Petroleum Drilling Fluids and Chemicals Joint Stock Company, was established and operates under Decision No. 1544/QĐ-TCCB dated 28 April 2005, by the Minister of Industry (now the Ministry of Industry and Trade), based on the equitization of Petroleum Drilling Fluids and Chemicals Joint Stock Company, which was a state-owned enterprise and an independent accounting member unit of Vietnam National Industry and Energy Group (formerly Vietnam National Oil and Gas Group).

The Corporation's shares are listed on Hanoi Stock Exchange (formerly the Hanoi Securities Trading Center) under the trading code 'PVC', according to Listing License No. 11/GCN-TTGDHN issued by the State Securities Commission on 09 November 2007.

The Corporation operates under Business Registration Certificate No. 0103009579, issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance), first granted on 18 October 2005, and amended for the 29th time on 8 December 2025, with charter capital of VND 811,944,630,000, equivalent to 81,944,630 shares.

The total number of employees of the Company as at 31 December 2025 was 55 (as at 31 December 2024: 128).

Operating industry

The Company's operating industry includes trading of chemicals and oil services.

Principal activities

The main business activities of the Company are as follows:

- Research and technology transfer, providing drilling fluid services, well completion and repair services for oil and gas wells, reservoir treatment, enhanced oil recovery, and other oil and gas technical services;
- Collection, treatment, and recycling of scrap and waste from the oil and gas industry;
- Environmental treatment and technology transfer for environmental treatment;
- Trading in chemicals (excluding those banned by the state), chemical products, equipment, raw materials, and devices for exploration, drilling, extraction, transportation, storage, and processing of oil and gas, and other economic sectors;
- Import and export of chemicals (excluding those banned by the state), chemical products, equipment, raw materials, and supplies for the oil and gas industry, environmental treatment and pollution control, and other industries;
- Trading in materials for industrial use;
- Trading in gas and gas products, biofuels;
- Trading in additives for drilling fluids;
- Warehousing and storage services;
- Trading in industrial and domestic machinery and spare parts, measuring equipment and instruments;
- Trading in textiles, apparel, and footwear; and
- Business of metals and metal ores (Details: Excluding trading of gold, silver, and other precious metals).

Normal business cycle

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

The Company's structure

The Company has its head office at 6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Yen Hoa Ward, Hanoi.

Detailed information about the branches of the Company as of 31 December 2025 includes:

No.	Name of Branches	Address
1.	Branch of DMC Corporation - Drilling Fluids and Well Services Company (DMC-WS)	No. 35, 30/4 Street, Tam Thang Ward, Ho Chi Minh City
2.	Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Industrial Technical Services Branch (PVChem-ITS)	12th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City
3.	Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Research and Application Center for Technical Services (PVChem-RT)	6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City
4.	Branch of Petrochemical and Oil Services Corporation - Joint Stock Company - Oil and Gas Chemical Services Branch (PVChem-CS)	No. 163 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City

Detailed information about the subsidiaries and joint ventures of the Company as of 31 December 2025 includes:

No.	Name of companies	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Subsidiaries					
1.	Drilling Fluids and Oilfield Services Company Limited	Ho Chi Minh	100	100	Providing drilling fluids and well services
2.	PVChem - Tech Company Limited	Hanoi	100	100	Providing technical services and scientific and technological services
3.	M-I Vietnam Oil and Gas Services Company Limited	Ho Chi Minh	51	51	Providing oil and gas technical services and petroleum engineering services
4.	DMC - Southern Petroleum Chemicals Joint Stock Company	Ho Chi Minh	51	51	Providing products/services for the oil and gas industry
5.	PVChem Industrial Technical Services Company Limited (PVChem - ITS)	Hanoi	100	100	Providing industrial technical services and maintenance services
6.	PVChem - CS Company Limited (Previously: Petroleum Chemical Services Company Limited)	Ho Chi Minh	100	100	Wholesale of industrial chemicals; trading in chemicals and chemical products
Joint Venture					
1.	DMC-VTS Joint Venture Company Limited (*)	Lao	38.61	30	Mining and processing of barite minerals

(*) According to Resolution No. 582/NQ-PVChem dated 17 May 2023 and Resolution No. 586/NQ-PVChem dated 19 May 2023, the Corporation is in process of finding investors to transfer its contributed capital in accordance with the legal regulations of Vietnam and Laos. As at 31 December 2025, the Corporation had no basis to reliably determine the recoverable value related to this transfer. Accordingly, the Corporation prudently made a provision for long-term financial investment equivalent to the carrying amount of this investment.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The separate financial statements are intended to present the financial position of the Company as at 31 December 2025, as well as the results of operations and cash flows for the financial year then ended.

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

The Company also prepares the consolidated financial statements. Readers should read these separate financial statements together with the consolidated financial statements for the year ended 31 December 2025 in order to have a better understanding of the Company's overall financial position.

Accounting period

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The contents related to accounting for the equitization of state-owned enterprises, as guided in Circular 200, shall continue to be implemented.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments includes term deposits at bank.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on an accrual basis.

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

Investments in subsidiaries, joint ventures

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in joint ventures

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

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

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses (for trading activities) or cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition (for service provision activities). The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.



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

	Years
Buildings and structures	5 - 25
Machinery and equipment	3 - 20
Motor vehicles and transmission equipment	6 - 10
Office equipment	3 - 10
Others	4 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

The Corporation as Lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the Statement of Profit or Loss on a straight-line basis over the lease term. Payments received or receivable to facilitate the signing of operating lease contracts are also recognized on a straight-line basis over the lease term.

The Corporation as Lessor

Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the year they are incurred.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful life of 3 years. Land use rights is amortised using the straight-line method over the the land parcel's usage period of 27years.

Investment properties

Investment properties held by the Company to earn rentals that are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

Investment properties for lease are depreciated using the straight-line method over their estimated useful life, specifically:

	Years
Factories, machinery, equipment	5 - 25
Land use rights	40

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayments related to Information Technology activities, office leasing activities and other prepayments. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

Payable provisions

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

Severance allowance

According to Article 46 of the Labor Code 2019, the company is responsible for paying severance benefits to employees who have worked continuously for at least 12 months. The severance benefit is half a month's salary for each year of work. The duration used to calculate the severance benefit is the total time the employee has actually worked for the employer, minus the time the employee has been covered by unemployment insurance and any time for which the employer has already paid severance or job loss benefits.

Revenue recognition

Revenue from the sales of goods

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

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

Revenue from the rendering of services

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

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

Financial income

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

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. As there was no significant temporary difference during the period, the Company did not recognise any deferred tax in these separate financial statements.

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Enterprise funds

Parts of profits are used to allocate to bonus and welfare funds, bonus for the management and other funds under the decision-making competence of the General Meeting of Shareholders. The allocation ratio shall be decided at the the General Meeting of Shareholders as per request of the Board of Directors.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	966,135,400	763,441,371
Bank demand deposits (i)	37,213,971,599	56,750,130,710
Cash equivalents (ii)	-	120,000,000,000
	<u>38,180,106,999</u>	<u>177,513,572,081</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term held to maturity		
Held-to-maturity investments	194,600,000,000	138,600,000,000
	194,600,000,000	138,600,000,000

Representing time deposits with original maturities of more than 3 months and remaining maturities of no more than 12 months from the reporting date at an interest rate from 4.2% per annum to 7.5% per annum (31 December 2024: from 4.2% per annum to 6.2% per annum).

Held to maturity investments include a deposit at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) with an amount of VND 8,600,000,000 which is restricted from use.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Stavian Chemicals Joint Stock Company	404,113,359,153	332,274,772,064
Nghi Sơn Refining and Petrochemical Company Limited	212,433,763,114	66,292,423,186
Stavian Industrial Metal Joint Stock Company	175,702,193,332	-
PVChem - CS Company Limited	1,256,651,307	28,315,423,523
Others	122,669,476,551	123,108,989,687
	916,175,443,457	549,991,608,460

In which:

Short-term trade receivables from related parties (Detail state in Note 32)	321,246,025,260	188,025,426,499
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8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Biofarm Viet Nam Joint Stock Company	38,954,606,250	-
DMC-VTS Joint Venture Limited Liability Company	8,771,274,472	8,771,274,472
Vietnam Industrial Steel Joint Stock Company	2,005,169,290	2,005,169,290
Truong Thinh Limited Liability Company	1,782,116,825	1,782,116,825
Others	3,371,755,471	3,778,890,681
	54,884,922,308	16,337,451,268

In which

Short-term advances to suppliers to related parties (Details stated in Note 32)	9,926,674,472	9,926,674,472
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9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short term		
- Receivable related to dividends and profits received	47,054,252,512	11,489,875,205
- Receivable from interest on deposits	3,612,026,088	3,824,025,551
- Advance to employees	2,847,434,432	1,498,203,039
- Deposits and mortgages	947,012,564	861,065,286
- Other receivables	17,141,166,156	11,397,775,218
	<u>71,601,891,752</u>	<u>29,070,944,299</u>
In which:		
Short-term other receivables from related parties (Details stated in Note 32)	66,086,746,568	23,132,317,699
b. Long term		
- Deposits and mortgages	2,248,624,460	2,216,592,500
- Other receivables	-	4,812,659
	<u>2,248,624,460</u>	<u>2,221,405,159</u>

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Overdue period	Closing balance			Opening balance		
		Cost	Provision	Recoverable amount	VND	Provision	Recoverable amount
Total amount of receivables past due or not past due but impaired							
DMC-VTS Joint Venture Company Limited	> 3 years	6,209,044,462	(6,209,044,462)	-	-	6,209,044,462	-
Plastic Packaging Export Company Limited	> 3 years	2,838,995,257	(2,838,995,257)	-	-	2,838,995,257	-
Hanoi Petroleum Construction Joint Stock Company	> 3 years	2,737,079,920	(2,737,079,920)	-	-	2,737,079,920	-
Minh Xuan Joint Stock Company	> 3 years	1,745,273,640	(1,745,273,640)	-	-	1,745,273,640	-
Others	> 3 years	4,606,898,329	(4,606,898,329)	-	-	4,606,898,329	-
Total amount of advances to suppliers past due or not past due but impaired							
DMC-VTS Joint Venture Company Limited	> 3 years	8,771,274,472	(8,771,274,472)	-	-	8,771,274,472	-
Vietnam Industrial Steel Joint Stock Company	> 3 years	2,005,169,290	(2,005,169,290)	-	-	2,005,169,290	-
Truong Thinh Company Limited	> 3 years	1,782,116,825	(1,782,116,825)	-	-	1,782,116,825	-
Others	> 3 years	1,180,838,581	(1,180,838,581)	-	-	1,180,838,581	-
		31,876,690,776	(31,876,690,776)	-	-	31,876,690,776	(31,876,690,776)

11. INVENTORY

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress	7,418,774,395	-	7,359,168,288	-
Merchandise	16,574,395,451	(7,594,732,473)	24,455,170,579	(8,302,305,273)
Goods on consignment	471,715,200	-	471,715,200	-
	24,464,885,046	(7,594,732,473)	32,286,054,067	(8,302,305,273)

During the period, VND 707,572,800 (prior period: reversed VND 15,668,922,117) was reversed as a provision for devaluation of inventories since some inventories that had been provisioned as of 31 December 2024 were sold to customers during the period.

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles and transmission equipment VND	Others VND	Total VND
COST						
Opening balance	27,685,446,013	100,433,714,239	3,091,948,711	9,419,038,508	41,000,000	140,671,147,471
Disposals	-	(847,902,481)	(1,506,073,454)	-	-	(2,353,975,935)
Closing balance	27,685,446,013	99,585,811,758	1,585,875,257	9,419,038,508	41,000,000	138,317,171,536
ACCUMULATED DEPRECIATION						
Opening balance	22,583,707,801	79,237,094,280	1,978,805,750	8,364,450,680	41,000,000	112,205,058,511
Charge for the year	467,412,552	7,387,312,628	17,247,097	320,082,000	-	8,192,054,277
Disposals	-	(847,902,481)	(827,746,383)	-	-	(1,675,648,864)
Closing balance	23,051,120,353	85,776,504,427	1,168,306,464	8,684,532,680	41,000,000	118,721,463,924
NET BOOK VALUE						
Opening balance	5,101,738,212	21,196,619,959	1,113,142,961	1,054,587,828	-	28,466,088,960
Closing balance	4,634,325,660	13,809,307,331	417,568,793	734,505,828	-	19,595,707,612

The historical cost of tangible fixed assets includes VND 37,710,294,637 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 36,305,141,481).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	2,933,195,586	1,502,324,882	4,435,520,468
Closing balance	2,933,195,586	1,502,324,882	4,435,520,468
ACCUMULATED AMORTIZATION			
Opening balance	1,131,959,419	1,502,324,882	2,634,284,301
Charge for the year	107,970,384	-	107,970,384
Closing balance	1,239,929,803	1,502,324,882	2,742,254,685
NET BOOK VALUE			
Opening balance	1,801,236,167	-	1,801,236,167
Closing balance	1,693,265,783	-	1,693,265,783

The historical cost of intangible assets includes VND 1,502,324,882 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 1,502,324,882).

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Building, Machinery, and Equipment	Land use rights	Total
	VND	VND	VND
COST			
Opening balance	127,218,537,661	24,657,551,024	151,876,088,685
Closing balance	127,218,537,661	24,657,551,024	151,876,088,685
ACCUMULATED DEPRECIATION			
Opening balance	82,257,523,642	7,936,004,285	90,193,527,927
Charge for the year	4,244,854,692	616,438,776	4,861,293,468
Closing balance	86,502,378,334	8,552,443,061	95,054,821,395
NET BOOK VALUE			
Opening balance	44,961,014,019	16,721,546,739	61,682,560,758
Closing balance	40,716,159,327	16,105,107,963	56,821,267,290

The historical cost of investment properties includes VND 29,685,714,968 of investment properties which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 29,685,714,968).

According to the regulations of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as of 31 December 2025 needs to be disclosed. However, the Company has not yet determined this fair value, so the fair value of investment property has not been presented in the Notes to separate financial statement. To determine this fair value, the Company will need to hire an independent valuation firm. Currently, the Company has not yet found a suitable consulting company to carry out this task.

The operating situation of subsidiaries and joint ventures for the year ending 31 December 2025 is as follows:

Name of companies	This period	Prior period
Subsidiaries		
M-I Vietnam Oil and Gas Services Company Limited	Profit-making	Profit-making
PVChem - Tech Company Limited	Profit-making	Reported loss
PVChem Industrial Technical Services Company Limited	Profit-making	Profit-making
PVChem - CS Company Limited	Profit-making	Profit-making
Drilling Fluids and Oilfield Services Company Limited	Profit-making	Profit-making
DMC - Southern Petroleum Chemicals Joint Stock Company	Profit-making	Profit-making
Joint venture		
DMC-VTS Joint Venture Company Limited	Ceased operations	Ceased operations

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PVChem Industrial Technical Services Company Limited	128,992,393,606	7,726,057,092
Viet Tri Chemicals Joint Stock Company	72,910,260,821	46,073,573,712
Petroleum Maintenance and Repair Joint Stock Company	42,235,212,906	5,332,298,318
Binh Son Refining and Petrochemical Joint Stock Company	22,947,833,437	38,697,943,988
Drilling Fluids and Petroleum Services Limited Liability Company	21,308,889,687	27,407,949,736
Vinomig Singapore Pte, Ltd	-	22,847,959,710
Other suppliers	70,898,109,085	53,971,433,366
	359,292,699,542	202,057,215,922

In which:

Trade payables to related parties (Details stated at Notes 32)	236,553,998,383	90,714,477,811
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17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Receivable/Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	592,476,362	34,921,190,564	35,730,271,110	(216,604,184)
Corporate income tax	-	500,000	500,000	-
Import tax	-	2,412,325,671	2,412,325,671	-
Personal income tax	480,493,870	3,491,895,654	3,713,086,634	259,302,890
Other taxes and charges	(782,983,278)	3,625,166,067	2,802,541,504	39,641,285
	289,986,954	44,451,077,956	44,658,724,919	82,339,991

In which:

Taxes and other receivables from the State budget	798,089,954	216,604,184
Taxes and amounts payable to the State budget	1,088,076,908	298,944,175

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Fees payable related to LC UPAS	7,769,946,936	3,145,125,991
Accrued expenses related to the termination of the land lease transfer agreement	5,400,000,000	-
Accruals for purchasing technical services	3,247,214,000	2,052,033,492
Accruals for interest expenses	-	40,818,401
Other accruals	9,652,715,181	5,648,754,721
	26,069,876,117	10,886,732,605

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	187,779,819	65,633,429
Dividends payable	1,374,429,689	1,374,429,689
Others	17,562,182,294	19,626,569,533
	19,124,391,802	21,066,632,651

In which:

Other payables to related parties (Details stated at Note 32)	18,032,722,671	16,600,561,819
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20. SHORT-TERM BORROWINGS

	Opening balance	In the year			Closing balance
	VND			VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Exchange rate difference	Amount/Amount able to be paid off
Short-term loans					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 3 (VND) (i)	258,216,005,061	455,963,184,840	364,824,560,959	-	349,354,628,942
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (VND) (ii)	43,635,455,670	234,567,021,265	158,912,218,579	-	119,290,258,356
	301,851,460,731	690,530,206,105	523,736,779,538	-	468,644,887,298

- (i) The balance as at 31 December 2025 reflects short-term loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 3 under Credit Line Agreement No. 01/2024/2436791/HĐTDHM dated 30 October 2024, with a credit limit of VND 500 billion until 15 October 2025, used to supplement the Corporation's working capital needs. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, formed partly or wholly from bank loans, and executed under credit lines or credit agreements. Loan terms range from 120 days to 270 days from the disbursement date. The loans are denominated in Vietnamese Dong with interest rates agreed upon in each debt acknowledgment note, ranging from 5.3% to 6% per annum during the year (31 December 2024: from 5% to 5.2% per annum).
- (ii) The balance as of 31 December 2025 reflects short-term loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Hanoi Branch under Credit Line Agreement No. 05/25/QLN/CTD/VCBTHN dated 24 February 2025, with a credit limit of VND 200 billion until 30 January 2026, used to supplement the Corporation's working capital needs. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, formed partly or wholly from bank loans, and executed under credit lines or credit agreements. Loan terms range from 175 days to 270 days from the disbursement date. The loans are denominated in Vietnamese Dong with interest rates agreed upon in each debt acknowledgment note, ranging from 5% to 6.4% per annum during the year (31 December 2024: 4.6% per annum).

21. LONG-TERM PROVISIONS

	Warranty provision	Provision for severance allowance	Total
	VND	VND	VND
Opening balance	1,483,551,585	1,855,641,230	3,339,192,815
Reversal of provisions	(1,483,551,585)	-	(1,483,551,585)
Utilisation of provisions	-	(238,691,050)	(238,691,050)
Closing balance	-	1,616,950,180	1,616,950,180

PETROVIETNAM CHEMICAL AND SERVICES JOINT STOCK CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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22. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior period's opening balance	811,944,630,000	39,728,981,618	50,690,540,088	6,006,368,611	908,370,520,317
Capital increase from issuing shares	-	-	-	6,278,932,538	6,278,932,538
Appropriation to bonus and welfare fund	-	-	-	(1,134,700,831)	(1,134,700,831)
Dividends declared	-	-	-	(4,871,667,780)	(4,871,667,780)
Current period's opening balance	811,944,630,000	39,728,981,618	50,690,540,088	6,278,932,538	908,643,084,244
Profit for the period	-	-	-	11,465,065,241	11,465,065,241
Appropriation to bonus and welfare fund (i)	-	-	-	(1,000,000,000)	(1,000,000,000)
Current period's closing balance	811,944,630,000	39,728,981,618	50,690,540,088	16,743,997,779	919,108,149,485

- (i) During the period, the Company has appropriated to funds and distributed dividends from the 2024 profit after tax according to the Resolution of the General Meeting of Shareholders No. 439/NQ-PVChem dated 28 April 2026.

Shares

The number of the Company's outstanding shares in circulation as at 31 December 2025 is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	81,194,463	81,194,463
Ordinary shares	81,194,463	81,194,463
Number of outstanding shares in circulation	81,194,463	81,194,463
Ordinary shares	81,194,463	81,194,463

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

Charter capital

According to the Corporation's amended Investment Certificate, the Corporation's charter capital are VND 811,944,630,000. The charter capital contributions by the shareholders as at 31 December 2025 had been fully made as follows:

	<u>Per Investment Certificate</u>		<u>Contributed capital</u>	
			<u>Closing balance</u>	<u>Opening balance</u>
	VND	%	VND equivalent	VND equivalent
Vietnam National Industry				
– Energy Group	292,313,800,000	36	292,313,800,000	292,313,800,000
Others	519,630,830,000	64	519,630,830,000	519,630,830,000
	811,944,630,000	100	811,944,630,000	811,944,630,000

23. OFF-BALANCE-SHEET ITEMS

	<u>Currency</u>	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies			
United States Dollar	USD	79,150.72	304,228.37

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of merchandise and services		
- Sales of merchandise	1,617,070,403,234	1,481,887,204,230
- Rendering of services	326,906,519,654	147,690,950,986
	1,943,976,922,888	1,629,578,155,216
<i>In which:</i>		
Revenue from related parties (Details stated in Note 32)	837,025,090,430	758,075,798,758

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of merchandise sold	1,589,232,984,805	1,448,284,427,305
Cost of services rendered	332,625,920,852	146,979,152,776
Reversal of provision for inventory devaluation	(707,572,800)	(15,668,922,117)
	1,921,151,332,857	1,579,594,657,964

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses

	Current year	Prior year
	VND	VND
Labour	29,223,286,978	27,617,254,857
Depreciation and amortisation	114,297,277	120,144,087
Reversal of provision	-	(45,304,000)
House rentals	5,566,004,506	5,752,595,713
Out-sourced services	11,836,789,828	10,831,974,080
Others	11,436,959,459	15,489,383,610
	58,177,338,048	59,766,048,347

Selling expenses

Labour	-	1,778,487,914
Depreciation and amortisation	582,298,111	755,272,199
Transportation	307,600,789	11,882,472,461
Warehouse rental	1,313,184,800	1,730,788,531
Out-sourced services	5,969,756,136	7,957,600,976
Others	2,468,105,532	5,269,766,125
	10,640,945,368	29,374,388,206

27. PRODUCTION COSTS BY NATURE

	Current year	Prior year
	VND	VND
Labour	33,101,642,220	40,634,371,321
Depreciation and amortisation	13,161,318,129	14,034,078,287
Reveral of provision	-	(45,304,000)
Out-sourced services	325,594,781,354	150,843,284,890
Other monetary expenses	29,646,068,672	47,444,273,440
	401,503,810,375	252,910,703,938

28. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest income	11,287,922,421	10,098,873,986
Dividends and profits received	59,804,252,512	27,501,416,459
Foreign exchange gain	817,473,392	7,292,282,766
Other financial income	-	373,125,458
	71,909,648,325	45,265,698,669
<i>In which:</i>		
<i>Financial income with related parties (details in Note 32)</i>	64,436,564,902	29,732,259,532

29. FINANCIAL EXPENSE

	Current year VND	Prior year VND
Interest expense	7,447,578,375	1,746,216,286
Foreign exchange loss	32,107,523	2,335,026,169
(Reversal of)/Addition to provision for impairment of investments	-	(4,841,600,000)
Other financial expenses	3,040,389,227	2,933,128,095
	10,520,075,125	2,172,770,550

30. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustments for corporate income tax expense in previous years to the current year	500,000	605,895,754
Total current corporate income tax expense	500,000	605,895,754

	Current year VND	Prior year VND
Profit before tax	11,465,565,241	6,884,828,292
Adjustments for taxable profit		
Less: non-taxable income	(59,804,252,512)	(27,501,416,459)
Add back: non-deductible expenses	9,295,377,590	6,051,542,839
Taxable loss	(39,043,309,681)	(14,565,045,328)
Corporate income tax rate	20%	20%
Corporate income tax expense in the current year	-	-

31. COMMITMENTS

Operating lease commitments

Company is lessee

At the end of the reporting period, the Company has non-cancellable commitments for warehouse rental, office rental, and laboratory rental with the following payment schedule:

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	5,945,152,145	6,045,152,145
In the second to fifth year inclusive	18,818,504,584	20,135,873,188
After five years	136,260,064,328	140,858,762,754
	161,023,721,058	167,039,788,087

Company is a lessor

The Company currently leases office space, land and property under operating leases. At the end of the reporting period, future minimum rentals under operating leases are presented as follows:

	Closing balance VND	Opening balance VND
Within one year	5,104,358,140	5,104,358,140
In the second to fifth year inclusive	1,276,089,535	6,331,635,507
	6,380,447,675	11,435,993,647

Investment commitments

As at the end of the reporting period, according to the Joint Venture Agreement dated 11 November 2025 between the Company and Messer SE & Co. KGaA, the Company has committed to contribute capital to establish a Multi-member limited liability company (the "project company") to invest in the construction and operation of the Cai Mep Industrial Gas Plant located at Cai Mep Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City, Vietnam, with a committed amount of USD 3,616,236, equivalent to an amount of VND 98,000,000,000. The capital contribution will be made within 90 days from the date of the first issuance of the Enterprise Registration Certificate of the project company.

Purchase commitments

As at the end of the reporting period, according to the Framework Agreement between the Company and PetroVietnam Gas Joint Stock Corporation, the Company has committed to purchase LNG cold energy from PetroVietnam Gas Joint Stock Corporation with a volume of 65 tons of LNG per hour or more, continuously for 24 hours per day and 330 days per year, from the date the Cai Mep Industrial Gas Plant commences commercial operation, as estimated below:

<u>Operating year</u>	<u>Estimated LNG purchase volume</u>
Year 1 (50% of the designed capacity)	257,400 tons
Year 2 (65% of the designed capacity)	334,620 tons
Year 3 (80% of the designed capacity)	41,840 tons
Year 4 onward (100% of the designed capacity)	514,800 tons

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Parent company
Member companies within the Vietnam National Industry - Energy Group	Related parties of shareholder
Drilling Fluids and Oilfield Services Company Limited	Subsidiary
PVChem - Tech Company Limited	Subsidiary
PVChem Industrial Technical Services Company Limited	Subsidiary
PVChem - CS Company Limited	Subsidiary
M-I Vietnam Oil and Gas Services Company Limited	Subsidiary
DMC - Southern Petroleum Chemicals Joint Stock Company	Subsidiary

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

	Current year VND	Prior year VND
Sales	837,025,090,430	758,075,798,758
<i>Subsidiaries</i>		
M-I Vietnam Oil and Gas Services Company Limited	18,457,323,195	864,000
PVChem - CS Company Limited	6,543,260,411	39,813,982,212
DMC - Southern Petroleum Chemicals Joint Stock Company	5,964,968,615	4,039,881,130
PVChem Industrial Technical Services Company Limited	3,173,372,513	1,659,225,391
Drilling Fluids and Oilfield Services Company Limited	1,067,985,903	2,361,962,956
PVChem - Tech Company Limited	383,630,586	1,406,742,332
<i>Other related parties</i>		
Nghi Son Refining and Petrochemical Company Limited	456,290,909,601	314,391,192,850
Binh Son Refining and Petrochemical Joint Stock Company	65,376,176,773	56,504,707,854
Vietnam National Industry - Energy Group - Operator of Blocks 01/97 & 02/97	88,709,342,780	96,994,332,875
Vietnam National Industry - Energy Group - Operator of Blocks 01 & 02	48,345,530,000	44,418,580,000
Vietsovetropet Vietnam - Russia Joint Venture	25,447,486,848	30,371,187,871
Petrochemical and Fertilizer Corporation - Joint Stock Company	17,153,280,684	20,497,420,921
Cuu Long Operating Joint Venture Company (BL 15-1)	5,585,023,160	40,593,240,542
Quang Ngai Petroservice Joint Stock Company (PTSC)	3,716,746,922	21,393,305,592
Petrochemical and Fertilizer Corporation - Joint Stock Company - Petrochemical Business Branch	-	51,793,164,631
Other related parties	90,810,052,439	31,836,007,601
Purchases	731,651,126,802	475,632,683,966
<i>Subsidiaries</i>		
PVChem Industrial Technical Services Company Limited	186,578,669,268	8,490,257,557
Drilling Fluids and Oilfield Services Company Limited	141,941,585,009	142,329,139,500
PVChem - Tech Company Limited	36,146,642,124	18,777,335,587
PVChem - CS Company Limited	24,751,732,944	30,593,993,080
Southern DMC Petroleum Chemicals Joint Stock Company	270,325,038	1,066,094,145
<i>Other related parties</i>		
Binh Son Refining and Petrochemical Joint Stock Company	269,095,631,443	248,596,534,157
Petroleum Facilities Maintenance and Repair Joint Stock Company	53,299,501,657	15,804,008,650
Other related parties	19,567,039,319	9,975,321,290
Capital contribution		
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	-	2,000,000,000
PVChem - CS Company Limited	-	1,000,000,000
Interest income		
Vietnam Public Joint Stock Commercial Bank	4,632,312,390	2,230,843,073
Pay dividends		
Vietnam Oil and Gas Group	-	1,753,882,800

	Current year VND	Prior year VND
Distributed profits, dividend	59,804,252,512	27,501,416,459
M-I Vietnam Oil and Gas Services Company Limited	12,750,000,000	13,742,460,000
Drilling Fluids and Oilfield Services Company Limited	32,353,951,758	9,800,176,563
PVChem - CS Company Limited	9,892,851,414	1,689,698,642
PVChem Industrial Technical Services Company Limited	3,975,899,311	725,231,201
PVChem - Tech Company Limited	831,550,029	1,135,850,053
DMC - Southern Petroleum Chemicals Joint Stock Company	-	408,000,000
Other income		
DMC - Southern Petroleum Chemicals Joint Stock Company	201,269,250	-
PVChem-Tech Company Limited	519,680	151,889,615

Significant related parties' balances at the separate balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivable	321,246,025,260	188,025,426,499
<i>Subsidiaries</i>		
DMC - Southern Petroleum Chemicals Joint Stock Company	13,157,712,595	4,198,081,753
PVChem - CS Company Limited	1,256,651,307	28,315,423,523
PVChem Industrial Technical Services Company Limited	837,690,000	1,022,237,066
PVChem-Tech Company Limited	432,593,237	-
<i>Other related parties</i>		
Nghi Son Refining and Petrochemical Company Limited	212,433,763,114	66,292,423,186
Binh Son Refining and Petrochemical Joint Stock Company	20,718,703,750	8,700,708,512
Vietnam National Industry - Energy Group - Operator of Blocks 01/97 & 02/97	12,579,982,408	37,326,434,019
Other related parties	59,828,928,849	42,170,118,440
Short-term advances to suppliers	9,926,674,472	9,926,674,472
DMC-VTS Company Limited (DMC-VTS)	8,771,274,472	8,771,274,472
Drilling Fluids and Oilfield Services Company Limited	1,155,400,000	1,155,400,000
Other short-term receivables	66,086,746,568	23,132,317,699
<i>Subsidiaries</i>		
Drilling Fluids and Oilfield Services Company Limited	32,353,951,758	9,800,176,563
PVChem - CS Company Limited	10,025,483,414	1,974,944,542
PVChem Industrial Technical Services Company Limited	3,975,899,311	-
PVChem-Tech Company Limited	1,102,680,766	-
<i>Other related parties</i>		
Nghi Son Refining and Petrochemical Company Limited	10,133,640,284	-
PTSC Thanh Hoa Technical Services Joint Stock Company	6,483,800,624	9,266,015,798
Vietnam Public Joint Stock Commercial Bank	2,011,290,411	1,070,441,440
Binh Son Refining and Petrochemical Joint Stock Company	-	1,020,739,356

	Closing balance	Opening balance
	VND	VND
Short-term trade payables	236,553,998,383	90,714,477,811
<i>Subsidiaries</i>		
PVChem Industrial Technical Services Company Limited	128,992,393,606	7,726,057,092
Drilling Fluids and Oilfield Services Company Limited	21,308,889,687	27,407,949,736
PVChem - Tech Company Limited	10,174,945,746	4,914,296,013
PVChem - CS Company Limited	4,533,440,988	3,830,229,600
DMC - Southern Petroleum Chemicals Joint Stock Company	19,074,440	45,336,856
<i>Other related parties</i>		
Binh Son Refining and Petrochemical Joint Stock Company	22,947,833,437	38,697,943,988
Other related parties	48,577,420,479	8,092,664,526
Advances from customers	4,914,361,233	6,174,818,116
Vietnam Oil and Gas Group	2,400,000,000	3,600,000,000
Management Board of Long Phu 1 Petro-Power Project	1,927,214,900	1,927,214,900
Quang Ngai Petroservice Joint Stock Company (PTSC)	587,146,333	-
Petroleum Facilities Maintenance and Repair Joint Stock Company	-	635,613,713
Branch of Vietnam Oil and Gas Power Corporation – Ca Mau Oil and Gas Power Company	-	11,989,503
Other short-term payables	16,600,561,819	18,032,722,671
PVChem Industrial Technical Services Company Limited	16,600,561,819	9,266,015,798
PVChem - Tech Company Limited	-	8,766,706,873

Remuneration paid to the Company's Board of Directors during the period was as follows:

	Current year	Prior year
	VND	VND
Chairman of the Board of Directors	1,168,958,440	886,460,480
CEO and full-time member of the Board of Directors	1,160,789,693	921,354,991
Full-time member of the Board of Directors	1,930,350,025	1,477,135,360
Independent member of the Board of Directors	720,000,000	684,280,533
Other members of the Executive Board	3,462,628,723	2,203,860,787
	8,442,726,881	6,173,092,151

The above figures represent salaries, bonuses and allowances (before personal income tax) paid in 2025 (from 1 January 2025 to 31 December 2025) to the personnel (including payments from the 2024 salary fund disbursed in 2025 and from the 2025 salary fund disbursed in 2025).

33. SUPPLEMENT DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profit received during the year exclude VND 50,666,278,600 representing interest on deposits, dividends and profit received during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.



Dao Thi Duc Hanh
Preparer



Tran Van Trinh
Chief Accountant



Duong Tri Hoi
Chief Executive Officer

18 March 2026