

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM OIL CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: **7 9 2 0** /DVN-TCKT

Ho Chi Minh City, **27** August 2026

Ref: Explanation of qualified conclusion and profits on
the reviewed interim separate and consolidated Financial
Statements as of June 30, 2026.

To:

- The State Securities Commission;
- Hanoi Stock Exchange

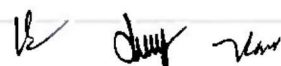
Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the reviewed interim separate and consolidated Financial Statements as at 30 June 2026 of Petrovietnam Oil Corporation.

Petrovietnam Oil Corporation (PVOIL – stock code: OIL) hereby provides an explanation regarding the qualified conclusion of the auditor on the Financial Statements as follows:

- I. Explanation of the Auditor's Qualified Conclusion on the interim reviewed separate and consolidated financial statements for the six-month period ended 30 June 2026**
- 1. At the separate Financial Statements:** Content carried forward from the previous year

"As stated in Note 18 of the Notes to the interim separate financial statements, as at 30 June 2026, the Corporation has reported the investments in Petrovietnam Biofuels Joint Stock Company ("PVB") on the item "Investments in joint-ventures, associates" at a cost of VND 285,506,255,661 (as at 31 December 2025: VND 285,506,255,661), and made a provision for this investment with the amount of VND 190,299,147,235 (as at 31 December 2025: VND 190,299,147,235) based on the Management's assessments and PVB's unaudited/reviewed summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these interim separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. We were unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB as at 31 December 2025, accordingly, we gave the qualified opinion on this matter for the separate financial statements last year. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation's interim separate financial statements as at 30 June 2026. Consequently, we were unable to determine whether any adjustments to these amounts were necessary."



2. At the consolidated Financial Statements: Content carried forward from Holding Company:

"As presented in Note 19 of the Notes to the interim consolidated financial statements, as at 30 June 2026, the carrying amount of investment in Petrovietnam Biofuels Joint Stock Company ("PVB"), an associate of the Corporation, recorded in the interim consolidated financial statements was VND 86,769,670,407 (as at 31 December 2025: VND 86,769,670,407) based on the Management's assessments and PVB's unaudited/reviewed summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these interim consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been suspended and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation's investment in PVB in the Corporation's consolidated financial statements for the year ended 31 December 2025, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in PVB as presented in the Corporation's interim consolidated financial statements as at 30 June 2026. Consequently, we were unable to determine whether any adjustments to these amounts were necessary."

This is PVOIL's investment in PetroVietnam Biofuel Joint Stock Company (PVB) – an associate in which PVOIL holds 39.76% of the charter capital and which is the investor of the Phu Tho Biofuel Plant Project. The Phu Tho Biofuel Project has been suspended since 2012, prior to the time when PVOIL was transformed from a one-member limited liability company into a joint stock company. Up to now, the Project remains unfinished, and the construction works have not yet been accepted or finalized.

This project is among the 12 projects and enterprises with delayed progress and poor performance in the industry and trade sector under Decision No. 1468/QĐ-TTg dated 29 September 2017 of the Prime Minister. According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the Phu Tho Biofuel Plant Project was proposed to be considered for dissolution or bankruptcy in accordance with applicable laws and regulations.

PVOIL has submitted a proposal to Vietnam National Industry – Energy Group (formerly Vietnam Oil and Gas Group – hereinafter referred to as "Petrovietnam") requesting that this investment be re-determined at a value of VND 0 upon the finalization of the equitization process. During the process of carrying out the bankruptcy procedures for the project, if any proceeds are recovered from the liquidation of assets at the Phu Tho Biofuel Plant, PVOIL will remit the entire amount to the Enterprise Arrangement and



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Development Support Fund. This matter has been reported by Petrovietnam to the competent authorities for consideration and handling; however, up to now, it has not yet been approved.

In 2020, the Government assigned Petrovietnam to proactively decide on and implement the handling of the project in accordance with its authority and the applicable laws and regulations. PVOIL has reported to and proposed that Petrovietnam approve the bankruptcy plan for PVB. However, despite numerous efforts, PVOIL has been unable to contact and compile the list of PVB's shareholders in order to convene the General Meeting of Shareholders of PVB to consider the plan for handling the Phu Tho Biofuel Project as well as the bankruptcy of PVB in accordance with the prescribed authority.

As at the date of issuance of these Financial Statements, the Corporation and PVB have been coordinating with and working alongside the relevant parties to consider and determine an appropriate resolution for PVB in accordance with their respective authority and applicable laws and regulations.

II. Explanation of the 10% or more change in profit after tax for the first six months of 2026 compared with the same period in 2025 in the Consolidated Financial Statements

Net profit after tax	Current period	Prior period	Increase/(Decrease)	
	First 6 months of 2026 VND	First 6 months of 2025 VND	2026/2025 VND	2026/2025 %
Separate Financial Statement	142,285,152,190	154,749,388,863	(12,464,236,673)	-8.05%
Consolidated Financial Statement	498,893,300,326	231,912,957,899	266,980,342,427	115.12%

According to the consolidated financial statements:

During the first six months of 2026, the average Brent crude oil price reached USD 92.6 per barrel, representing an increase of 29% compared with the same period of the previous year and 34% compared with the 2025 full-year average. Prices of gasoline products increased by 34%–36%, while prices of oil products rose by 58% year on year.

Against the backdrop of rising oil prices, coupled with the implementation of flexible management policies, PVOIL strengthened its sales channels. As a result, PVOIL's sales volume in the first six months of 2026 exceeded the planned target and increased compared with the same period of the previous year. Specifically: (i) revenue from domestic operations, including the Holding Company and its subsidiaries, increased by 82.63%; and (ii) revenue from overseas operations (international oil trading) increased by 98.71%. These factors were the primary drivers of the increase in reviewed consolidated profit after tax, which rose by VND 266.98 billion, equivalent to an increase of 115.12% compared with the same period last year.

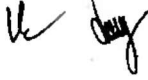
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The above is PVOIL's explanation regarding the reviewed interim separate and consolidated financial statements for the operating period from January 1, 2026 to June 30, 2026.

Best regards./.

Recipient:

- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, TV (03b).



**Organization representative
Person authorized to disclose
information**



Do Manh Binh

