

**PETROVIETNAM GENERAL SERVICES  
CORPORATION  
PETROLEUM GENERAL DISTRIBUTION  
SERVICES JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
*Freedom – Happiness*

TP. Hồ Chí Minh, July 18<sup>th</sup> 2025

No: 107/CV-PSD

*About: Disclosure of the Separate Financial  
Statements for Q2 2025*

**To: - The State Securities Commission  
- The Stock Exchange.**

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Securities code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
4. Tel: 028.39115578      Fax: 028.39115579
5. Authorized person to disclose information: Mr. PHAN HAI AU
6. Contents of the disclosed information
  - The Separate Financial Statements for Q2 2025 of Petroleum General Distribution Services Joint Stock Company, prepared on July 18<sup>th</sup>, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
  - Official letter explaining the separate business results for Q2 2025.

Website address for full access to the financial statements: [www.psd.com.vn](http://www.psd.com.vn)

We hereby certify that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

**Recipients:**

- As mentioned above
- Archived at the Office

**AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



**PHAN HAI AU**

**PETROVIETNAM GENERAL SERVICES  
JOINT STOCK COMPANY  
PETROLEUM GENERAL DISTRIBUTION  
SERVICES JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
*Independence – Freedom – Happiness*

No: *109*/CV-PSD

*V/v: Explanation of differences income statement  
on the separate financial statements for  
Q2FY2025*

*Ho Chi Minh City, July 18<sup>th</sup>, 2025*

**To: - Hanoi Stock Exchange  
Listing Department**

Trading name: **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

Address: Room 207, PetroVietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Tax ID number: 0305482862

Mã chứng khoán/Securities code: **PSD**

Petrosetco Distribution Joint Stock Company (PSD) would like to provide an explanation for the changes in the Separate Income Statement for Q2FY2025 as follows:

Article	Q2FY2025	Q2FY2024	Increase/decrease (%)
Revenue	1,956,956,906,021	1,440,174,815,852	36%
Profit after tax	30,027,656,910	19,109,449,091	57%

In Q2FY2025, the company's revenue increased by 36%, and financial income also increased, leading to a 57% increase in the company's profit after tax compared to the same period last year.

With this official letter, PSD would like to provide a clear explanation to the Stock Exchange regarding the matter.

Sincerely,

**PETROSETCO DISTRIBUTION JOINT STOCK  
COMPANY**

**Recipients:**

- As mentioned above;
- Archived at the Office



**PHAN HẢI ÂU**



**PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**  
**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

Address: Room 207, PetroVietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Tax ID number: 0305482862

**SEPARATE FINANCIAL STATEMENTS**  
**Q2FY2025**

**July 2025**

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

**Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**SEPARATE BALANCE SHEET**

*As at 30 June 2025*

**FORM B 01-DN**

Currency: VND

ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>3,755,454,621,795</b>	<b>2,723,354,572,629</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>99,276,939,424</b>	<b>103,169,003,395</b>
1. Cash	111		99,276,939,424	103,169,003,395
<b>II. Short-term investments</b>	<b>120</b>		<b>1,535,916,436,770</b>	<b>1,271,400,000,000</b>
1. Held-for-trading securities	121		24,262,049,893	-
2. Provision for devaluation of trading securities	122		(5,511,675)	-
3. Investments held to maturity	123		1,511,659,898,552	1,271,400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,244,207,895,002</b>	<b>723,019,522,373</b>
1. Short-term trade accounts receivable	131		1,326,276,459,073	815,036,929,145
2. Short-term prepayments to suppliers	132		5,781,802,671	2,894,052,077
3. Other short-term receivables	136		74,146,296,430	66,834,704,323
4. Provision for doubtful debts – short-term	137		(161,996,663,172)	(161,746,163,172)
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>752,461,458,355</b>	<b>525,687,570,967</b>
1. Inventories	141		762,582,061,190	535,245,387,406
2. Provision for decline in value of inventories	149		(10,120,602,835)	(9,557,816,439)
<b>V. Other current assets</b>	<b>150</b>		<b>123,591,892,244</b>	<b>100,078,475,894</b>
1. Short-term prepaid expenses	151		989,089,888	1,360,489,797
2. Value added tax ("VAT") to be reclaimed	152		122,568,966,719	98,717,986,097
3. Taxes and other receivables from State	153	<b>10</b>	33,835,637	-
<b>B. LONG-TERM ASSETS</b> (200=220+250+260)	<b>200</b>		<b>93,480,368,431</b>	<b>87,081,045,138</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>45,760,000</b>	<b>42,460,000</b>
1. Other long-term receivables	216		45,760,000	42,460,000
<b>II. Fixed assets</b>	<b>220</b>		<b>10,239,010,071</b>	<b>3,842,986,778</b>
1. Tangible fixed assets	221	<b>7</b>	<b>10,112,304,662</b>	<b>3,683,227,783</b>
- Historical cost	222		21,312,771,777	13,898,802,583
- Accumulated depreciation	223		(11,200,467,115)	(10,215,574,800)
2. Intangible fixed assets	227	<b>8</b>	<b>126,705,409</b>	<b>159,758,995</b>
- Historical cost	228		1,123,165,856	1,123,165,856
- Accumulated depreciation	229		(996,460,447)	(963,406,861)
<b>III. Long-term investments</b>	<b>250</b>	<b>9</b>	<b>83,195,598,360</b>	<b>83,195,598,360</b>
1. Investments in subsidiaries	251		96,927,518,434	96,927,518,434
2. Investments in associates	252		853,268,080	853,268,080
3. Investments in other entities	253		1,350,000,000	1,350,000,000
4. Provision for long-term investments	254		(15,935,188,154)	(15,935,188,154)
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,848,934,990,226</b>	<b>2,810,435,617,767</b>



**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

**Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**SEPARATE BALANCE SHEET (continued)**

As at 30 June 2025

**FORM B 01-DN**

Currency: VND

RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,198,376,621,333</b>	<b>2,212,610,016,252</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,197,769,603,064</b>	<b>2,211,902,997,983</b>
1. Short-term trade accounts payable	311		705,287,095,502	391,946,193,544
2. Short-term advances from customers	312		52,256,376,387	3,443,064,271
3. Tax and other payables to the State	313	10	9,126,765,211	5,642,942,586
4. Payables to employees	314		15,794,613,899	22,875,652,124
5. Short-term accrued expenses	315	11	10,125,330,973	6,203,837,066
6. Other short-term payables	319	12	193,277,831,938	228,745,382,874
7. Short-term borrowings	320	13	2,196,825,916,700	1,537,823,253,064
8. Bonus and welfare funds	322		15,075,672,454	15,222,672,454
<b>II. Long-term liabilities</b>	<b>330</b>		<b>607,018,269</b>	<b>707,018,269</b>
1. Other long-term payables	337		607,018,269	707,018,269
<b>B. OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>650,558,368,893</b>	<b>597,825,601,515</b>
<b>I. Capital and reserves</b>	<b>410</b>	14	<b>650,558,368,893</b>	<b>597,825,601,515</b>
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		132,279,428,893	79,546,661,515
- Undistributed post-tax profits of previous years	421a		79,546,661,515	43,439,536,793
- Post-tax profit of current year	421b		52,732,767,378	36,107,124,722
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,848,934,990,226</b>	<b>2,810,435,617,767</b>



Tong Xuan Nam  
Preparer  
18 July 2025



Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman of the Board

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**SEPARATE INCOME STATEMENT**

For the accounting period from 01 January 2025 to 30 June 2025

**FORM B 02-DN**

Currency: VND

ARTICLE	Code	Note	Q2 FY2025	Q2 FY2024	H1 FY2025	H1 FY2024
1. Revenue from sales of goods and rendering of services	01		1,956,956,906,021	1,440,174,815,852	3,345,309,314,761	2,935,029,375,388
2. Less deductions	02		71,025,964,955	45,811,258,193	116,723,434,310	83,689,331,922
3. Net revenues from sales and services rendered	10		1,885,930,941,066	1,394,363,557,659	3,228,585,880,451	2,851,340,043,466
4. Cost of goods sold and services rendered	11		1,787,301,348,148	1,322,386,179,402	3,064,422,299,132	2,714,631,768,083
5. Gross profit from sales of goods and rendering of services	20		98,629,592,918	71,977,378,257	164,163,581,319	136,708,275,383
6. Financial income	21	15	32,663,585,464	14,883,535,802	56,081,300,117	32,273,967,571
7. Financial expenses	22	16	20,958,666,837	14,920,648,140	33,870,266,482	27,946,224,492
Including: Interest expense	23		18,413,864,735	11,555,125,081	31,500,035,689	23,614,174,422
8. Selling expenses	24		61,415,400,368	39,279,659,225	99,820,942,071	74,993,520,594
9. General and administration expenses	25		11,535,791,513	12,095,326,492	21,699,710,514	19,385,602,352
10. Net operating profit	30		37,383,319,664	20,565,280,202	64,853,962,369	46,656,895,516
11. Other income	31		225,087,162	3,408,353,619	1,364,944,965	3,644,003,160
12. Other expenses	32		3,574,250	60,012,123	5,608,468	68,477,590
13. Net other income	40		221,512,912	3,348,341,496	1,359,336,497	3,575,525,570
14. Accounting profit before tax	50		37,604,832,576	23,913,621,698	66,213,298,866	50,232,421,086
15. Corporate income tax ("CIT") - current	51	17	7,577,175,666	4,804,172,607	13,328,567,681	10,094,777,421
16. Corporate income tax ("CIT") - deferred	52		-	-	151,963,807	-
17. Profit after tax	60		30,027,656,910	19,109,449,091	52,732,767,378	40,137,643,665



**Tong Xuan Nam**  
Preparer  
18 July 2025



**Nguyen Van Nghia**  
Chief Accountant



**Vu Tien Duong**  
Chairman of the Board

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**SEPARATE CASH FLOW STATEMENT**

For the accounting period from 01 January 2025 to 30 June 2025

**FORM B 03-DN**

ARTICLE	Code	H1 FY2025	H1 FY2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	66,213,298,866	50,232,421,086
2. Adjustments for:			
Depreciation and amortisation	02	1,017,945,901	1,410,249,720
Provisions/(reversal of provisions)	03	818,798,071	144,130,007
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	970,025,080	-
Profits from investing activities	05	(36,582,472,522)	(25,800,776,049)
Interest expense	06	31,500,035,689	23,614,174,422
3. Operating profit before changes in working capital	08	63,937,631,085	49,600,199,186
Increase/(decrease) in receivables	09	(543,092,035,386)	195,035,315,532
Increase/(decrease) in inventories	10	(227,336,673,784)	112,664,331,671
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	372,675,783,946	(234,383,759,184)
Increase/(decrease) in prepaid expenses	12	371,399,909	223,676,048
Increase/(decrease) in trading securities	13	(24,262,049,893)	-
Interest paid	14	(29,066,813,307)	(24,005,111,009)
CIT paid	15	(10,742,944,941)	(11,466,443,259)
Other payments on operating activities	17	(147,000,000)	(174,800,000)
Net cash inflows/(outflows) from operating activities	20	(397,662,702,371)	87,493,408,985
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchases of fixed assets and other long-term assets	21	(7,481,216,654)	-
2. Proceeds from disposals of fixed assets and long-term assets	22	67,247,460	200,000,000
3. Loans granted, purchases of debt instruments of other entities	23	(1,511,659,898,552)	(754,100,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	1,271,400,000,000	879,500,000,000
5. Interest received from term deposit	27	34,347,519,020	31,593,840,165
Net cash inflows/(outflows) from investing activities	30	(213,326,348,726)	157,193,840,165
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short/long-term borrowings	33	2,634,004,601,898	2,374,544,564,209
2. Repayments of short/long-term borrowings	34	(1,975,001,938,262)	(2,533,724,901,616)
3. Dividends paid to shareholders	36	(51,824,818,000)	(39,884,854,400)
Net cash inflows/(outflows) from financing activities	40	607,177,845,636	(199,065,191,807)
Net increase/(decrease) in cash	50	(3,811,205,461)	45,622,057,343
Cash and cash equivalents at beginning of year	60	103,169,003,395	61,882,915,643
Effect of exchange rate fluctuations	61	(80,858,510)	-
Cash and cash equivalents at end of year	70	99,276,939,424	107,504,972,986

Currency: VN



Tong Xuan Nam  
Preparer  
18 July 2025



Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman of the Board

# **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

## **Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

### **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

#### **1. GENERAL INFORMATION**

Petrosetco Distribution Joint Stock Company ("the Company") was formerly known as Petroleum General Distribution Services One Member Company Limited, which was incorporated with the origination of Petroleum Telecommunication Enterprise in accordance with enterprise registration certificate No. 0305482862 dated 4 February 2008.

According to the Resolution No. 28/NQ-DVTHDK dated 13 September 2011 of PetroVietnam General Services Joint Stock Corporation ("Petrosetco"), its parent company, on the restructuring plan of Petrosetco, Petroleum General Distribution Services One Member Company Limited was transformed into a joint stock company. The Company has officially operated under a joint stock company according to the 6th amended enterprise registration certificate No. 0305482862 dated 7 November 2011 and the following amended enterprise registration certificates issued by the Department of Planning and Investment of Ho Chi Minh City.

On 28 June 2013, the Company's shares were listed on the Hanoi Stock Exchange with the stock trading code "PSD".

The principal activities of the Company are trading of telecommunication equipments; wholesale of computers and equipments; wholesale of toys, game products; computers and peripheral equipments repairing services; supporting services including freight formatting services, logistic services.

#### **2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR**

##### **Basis of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The separate financial statements have been prepared under the historical cost convention.

##### **Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

The separate financial statements are prepared for the period from 1 January to 30 June.

#### **3. APPLYING NEW ACCOUNTING POLICIES**

On 22 December 2014, Ministry of Finance issued Circular 200/2014/TT-BTC (Circular 200) providing guidance on Corporate Accounting System applicable for all types of enterprises in all sectors. Circular 200 became effective on 5 February 2015 and applies for the financial year beginning on or after 1 January 2015 and replaces the Corporate Accounting System issued in accordance to Decision 15/2006/QD-BTC and Circular 244/2009/TT-BTC. The Board of Directors evaluated that Circular 200 does not have a critical impact on the Company's financial statements for the accounting period from 01 January 2025 to 30 June 2025.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Critical accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Director 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 year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Director to be reasonable under the circumstances.

# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Separate Financial Statements

For the accounting period from 01 January 2025 to 30 June 2025

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

#### **Receivables and Provision for doubtful debts**

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

#### **Investments**

##### ***a) Investments in subsidiaries***

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Director reviews all outstanding

##### ***b) Investments in associates***

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Director reviews all outstanding investments to determine the amount of provision to recognise at the year end.

##### ***c) Investments in other entity***

Investments in other entity are investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over investee. This investment is initially recorded at cost. Subsequently, the Director reviews all outstanding investments to determine the amount of provision to recognise at the year end.

#### **Tangible and intangible fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and

# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Separate Financial Statements

For the accounting period from 01 January 2025 to 30 June 2025

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim separate financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Machinery, equipment	20%/year
Motor vehicles	16.67%/year
Office equipment	20 - 33%/year
Software	20%/year

#### Revenue recognition

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

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

#### Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the separate balance sheet date are translated at the buying exchange rate of the commercial banks with where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

#### Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term based on remaining period from the separate balance sheet date to the maturity date.

Borrowing costs are recognised in the separate income statement when incurred.

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

financial expense. Changes in the provision balance during the year are recorded as an increase or decrease in separate operating expenses.

**Current and deferred income tax**

Income taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**5. CASH AND CASH EQUIVALENTS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Cash on hand	659,621,595	659,821,595
Cash at bank	98,617,317,829	102,509,181,800
	<u><b>99,276,939,424</b></u>	<u><b>103,169,003,395</b></u>

**6. INVENTORIES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Goods in transit	88,821,955,895	71,672,769,967
Merchandise	672,807,255,213	462,993,751,303
Goods on consignment	952,850,082	578,866,136
	<u><b>762,582,061,190</b></u>	<u><b>535,245,387,406</b></u>
Provision for decline in value of inventories	<u>(10,120,602,835)</u>	<u>(9,557,816,439)</u>
<b>Net realizable value of inventories</b>	<u><b>752,461,458,355</b></u>	<u><b>525,687,570,967</b></u>

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***7. TANGIBLE FIXED ASSETS**

	Motor vehicles	Office equipment	Total
HISTORICAL COST	VND	VND	VND
As at 01/01/2025	7,985,626,411	5,913,176,172	13,898,802,583
New purchases	7,387,081,654	94,135,000	7,481,216,654
Disposals	-	(67,247,460)	(67,247,460)
As at 30/06/2025	15,372,708,065	5,940,063,712	21,312,771,777
ACCUMULATED DEPRECIATION			
As at 01/01/2025	4,580,697,586	5,634,877,214	10,215,574,800
Charge for the period	773,652,780	211,239,535	984,892,315
As at 30/06/2025	5,354,350,366	5,846,116,749	11,200,467,115
NET BOOK VALUE			
As at 01/01/2025	3,404,928,825	278,298,958	3,683,227,783
As at 30/06/2025	10,018,357,699	93,946,963	10,112,304,662

**8. INTANGIBLE FIXED ASSETS**

HISTORICAL COST	VND
As at 01/01/2025	1,123,165,856
New purchases	-
As at 30/06/2025	1,123,165,856
ACCUMULATED DEPRECIATION	
As at 01/01/2025	963,406,861
Charge for the period	33,053,586
As at 30/06/2025	996,460,447
NET BOOK VALUE	
As at 01/01/2025	159,758,995
As at 30/06/2025	126,705,409

**9. LONG-TERM INVESTMENTS**

	Cost	Provision
Investments in subsidiaries		
<i>Binh Minh Electronics Refrigeration Joint Stock Company</i>	27,086,250,000	13,731,920,074
<i>An Lac Nhon Trach Single-member Limited Liability Company</i>	69,841,268,434	-
<i>Vietecom Digital Trade and Investment Joint Stock Company</i>	853,268,080	853,268,080
Investments in other entities		
<i>Petroleum Retail Services Joint Stock Company</i>	1,350,000,000	1,350,000,000

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***10. TAXES AND OTHER RECEIVABLES FROM THE STATE/ PAYABLES TO THE STATE**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
VAT	(122,602,802,356)	(98,717,986,097)
Corporate income tax	7,577,175,666	4,839,589,119
Personal income tax	687,063,851	803,353,467
Foreign Contractor Tax (FCT)	862,525,694	-
	<b><u>(113,476,037,145)</u></b>	<b><u>(93,075,043,511)</u></b>
<i>Taxes and other receivables from the State</i>	(122,602,802,356)	(98,717,986,097)
<i>Tax and other payables to the State</i>	9,126,765,211	5,642,942,586

**11. SHORT-TERM ACCRUED EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Interest expense	3,626,688,887	1,193,466,505
Other short-term accrued expenses	6,498,642,086	5,010,370,561
	<b><u>10,125,330,973</u></b>	<b><u>6,203,837,066</u></b>

**12. OTHER SHORT-TERM PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Dividend payable	260,469,748	52,085,287,748
Other payables	193,017,362,190	176,660,095,126
	<b><u>193,277,831,938</u></b>	<b><u>228,745,382,874</u></b>

**13. SHORT-TERM BORROWINGS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Vietnam Technological and Commercial Joint Stock Bank	99,276,459,368	-
HSBC Bank (Vietnam) Ltd	365,778,185,188	268,081,832,418
Vietnam Joint Stock Commercial Bank for Industry and	399,390,124,342	353,381,029,873
Vietnam Maritime Commercial Joint Stock Bank	216,443,626,278	-
United Overseas Bank (Vietnam) Limited	482,360,560,997	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	473,191,010,653	413,175,935,245
Military Commercial Joint Stock Bank	-	27,741,262,640
KASIKORNBANK Public Company Limited	160,385,949,874	66,054,856,813
Joint Stock Commercial Bank for Investment and	-	409,388,336,075
Development of Vietnam	-	-
	<b><u>2,196,825,916,700</u></b>	<b><u>1,537,823,253,064</u></b>

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY****Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***14. OWNERS' EQUITY**

	Owners' capital	Undistributed earnings	Total
	VND	VND	VND
As at 01/01/2024	518,278,940,000	43,439,536,793	561,718,476,793
Net profit for the year	-	89,728,791,700	89,728,791,700
Appropriation to the bonus and welfare fund	-	(1,793,772,978)	(1,793,772,978)
Dividend paid	-	(51,827,894,000)	(51,827,894,000)
As at 01/01/2025	518,278,940,000	79,546,661,515	597,825,601,515
Net profit for the period	-	52,732,767,378	52,732,767,378
As at 30/06/2025	518,278,940,000	132,279,428,893	650,558,368,893

**15. FINANCIAL INCOME**

	H1 FY2025	H1 FY2024
	VND	VND
Interest income from deposits	36,582,581,679	25,600,776,049
Realised foreign exchange gains	12,760,969,094	3,758,829,714
Others	6,737,749,344	2,914,361,808
	<b>56,081,300,117</b>	<b>32,273,967,571</b>

**16. FINANCIAL EXPENSES**

	H1 FY2025	H1 FY2024
	VND	VND
Interest expense	31,500,035,689	23,614,174,422
Realised foreign exchange losses	2,046,800,030	3,869,754,086
Others	323,430,763	462,295,984
	<b>33,870,266,482</b>	<b>27,946,224,492</b>

**17. CORPORATION INCOME TAX ("CIT")**

	H1 FY2025	H1 FY2024
	VND	VND
Accounting profit before tax	66,213,298,866	50,232,421,086
Over/under-provision in previous years	-	(86,858,348)
Expenses not deductible for tax purposes	429,539,541	328,324,366
<b>Taxable income</b>	<b>66,642,838,407</b>	<b>50,473,887,104</b>
<b>CIT – current</b>	<b>13,328,567,681</b>	<b>10,094,777,421</b>
<b>CIT – deferred</b>	<b>151,963,807</b>	<b>-</b>

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

**Separate Financial Statements**

For the accounting period from 01 January 2025 to 30 June 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

**18. APPROVAL OF FINANCIAL STATEMENTS**

The separate financial statements for the accounting period ended 30 June 2025 were approved by the Chairman of the Board on 18 July 2025.



Tong Xuan Nam  
Preparer  
18 July 2025



Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman of the Board





