

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

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness

Ho Chi Minh City, August 15th, 2025

No: *138*CV-PSD

*About: Disclosure of 2025 Semi-Annual Reviewed
Separate Financial Statements*

**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 2025 Semi-Annual Reviewed Separate Financial Statements of Petroleum General Distribution Services Joint Stock Company, prepared on August 15th, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Official Letter Explaining the 2025 Semi-Annual Reviewed Separate Business Results.

Website address for full access to the financial statements: 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**



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

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 140/CV-PSD

*V/v: Explanation of differences income statement
on the separate financial statements for
H1FY2025*

Ho Chi Minh City, August 15th, 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

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	H1FY2025	H1FY2024	Increase/decrease (%)
Revenue	3,345,309,314,761	2,935,029,375,388	14%
Profit after tax	52,732,767,378	40,137,643,665	31%

In H1FY2025, the company's revenue increased by 14%, and financial income also increased, leading to a 31% 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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

**INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0305482862 dated 4 February 2008 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest (33rd) amendment dated 19 May 2025.

Board of Directors

Mr. Vu Tien Duong	Chairman (from 19 April 2025)
Mr. Tran Quang Huy	Chairman (until 19 April 2025)
Mr. Phan Hai Au	Member (from 22 April 2025)
Mr. Tran Quang Huy	Member (from 19 April 2025 to 22 April 2025)
Mr. Vu Tien Duong	Member (until 19 April 2025)
Mr. Cao Thanh Hung	Independence member

Board of Supervision

Mr. Le Minh Kha	Chief Supervisor
Mr. Son Chi Tan	Member
Ms. Bui Vu Quynh Nhu	Member

Board of Management

Mr. Phan Hai Au	Director (from 19 April 2025)
Mr. Vu Tien Duong	Director (until 19 April 2025)
Mr. Phan Hai Au	Deputy Director (until 19 April 2025)
Mr. Nguyen Manh Lan	Deputy Director

Legal representative

Mr. Vu Tien Duong	Chairman
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Registered office

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

Auditor

PwC (Vietnam) Limited

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

STATEMENT OF THE CHAIRMAN

Responsibility of the Chairman of the Company in respect of the interim Separate Financial Statements

The Chairman of Petrosetco Distribution Joint Stock Company ("the Company") is responsible for preparing the interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate financial performance and its interim separate cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chairman of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and enable the interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Chairman of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim Separate Financial Statements

I hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 41 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position, the interim consolidated financial performance and interim consolidated cash flows of the Group.



Vu Tien Duong
Chairman

Ho Chi Minh City, SR Vietnam
15 August 2025

REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

We have reviewed the accompanying interim separate financial statements of Petrosetco Distribution Joint Stock Company ("the Company") which were prepared on 30 June 2025 and approved by the Chairman of the Company on 15 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 41.

The Chairman's Responsibility

The Chairman of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Chairman determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matter

The report on the review of interim separate financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory.

Report reference number: HCM17352
Ho Chi Minh City, 15 August 2025

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		3,714,718,461,976	2,723,354,572,629
110	Cash		102,816,601,106	103,169,003,395
111	Cash	3	102,816,601,106	103,169,003,395
120	Short-term investments		1,532,278,123,288	1,271,400,000,000
121	Trading securities	4(a)	20,623,736,411	-
122	Provision for diminution in value of trading securities	4(a)	(5,511,675)	-
123	Investments held to maturity	4(b)	1,511,659,898,552	1,271,400,000,000
130	Short-term receivables		1,203,570,386,983	723,019,522,373
131	Short-term trade accounts receivable	5	1,282,256,122,954	815,036,929,145
132	Short-term prepayments to suppliers	6	5,781,802,671	2,894,052,077
136	Other short-term receivables	7	77,529,124,530	66,834,704,323
137	Provision for doubtful debts – short-term	8	(161,996,663,172)	(161,746,163,172)
140	Inventories	9	752,461,458,355	525,687,570,967
141	Inventories		762,582,061,190	535,245,387,406
149	Provision for decline in value of inventories		(10,120,602,835)	(9,557,816,439)
150	Other current assets		123,591,892,244	100,078,475,894
151	Short-term prepaid expenses		989,089,888	1,360,489,797
152	Value added tax ("VAT") to be reclaimed	13(a)	122,568,966,719	98,717,986,097
153	Tax and other receivables from the State	13(a)	33,835,637	-
200	LONG-TERM ASSETS		94,582,848,021	87,081,045,138
210	Long-term receivables		1,148,239,590	42,460,000
216	Other long-term receivables		1,148,239,590	42,460,000
220	Fixed assets		10,239,010,071	3,842,986,778
221	Tangible fixed assets	10	10,112,304,662	3,683,227,783
222	Historical cost		21,312,771,777	13,898,802,583
223	Accumulated depreciation		(11,200,467,115)	(10,215,574,800)
227	Intangible fixed assets		126,705,409	159,758,995
228	Historical cost		1,123,165,856	1,123,165,856
229	Accumulated amortisation		(996,460,447)	(963,406,861)
250	Long-term investments	4(c)	83,195,598,360	83,195,598,360
251	Investments in subsidiaries		96,927,518,434	96,927,518,434
252	Investments in associates		853,268,080	853,268,080
253	Investments in other entities		1,350,000,000	1,350,000,000
254	Provision for long-term investments		(15,935,188,154)	(15,935,188,154)
270	TOTAL ASSETS		3,809,301,309,997	2,810,435,617,767

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		3,158,742,941,104	2,212,610,016,252
310	Short-term liabilities		3,158,135,922,835	2,211,902,997,983
311	Short-term trade accounts payable	11	705,287,095,502	391,946,193,544
312	Short-term advances from customers	12	8,759,353,963	3,443,064,271
313	Tax and other payables to the State	13(b)	9,126,765,211	5,642,942,586
314	Payables to employees	14	15,794,613,899	22,875,652,124
315	Short-term accrued expenses	15	10,125,330,973	6,203,837,066
319	Other short-term payables	16	197,141,174,133	228,745,382,874
320	Short-term borrowings	17	2,196,825,916,700	1,537,823,253,064
322	Bonus and welfare funds	18	15,075,672,454	15,222,672,454
330	Long-term liabilities		607,018,269	707,018,269
337	Other long-term payables		607,018,269	707,018,269
400	OWNERS' EQUITY		650,558,368,893	597,825,601,515
410	Capital and reserves		650,558,368,893	597,825,601,515
411	Owners' capital	19, 20	518,278,940,000	518,278,940,000
411a	- Ordinary shares with voting rights		518,278,940,000	518,278,940,000
421	Undistributed earnings	20	132,279,428,893	79,546,661,515
421a	- Undistributed post-tax profits of previous years		79,546,661,515	43,439,536,793
421b	- Post-tax profit of current period/year		52,732,767,378	36,107,124,722
440	TOTAL RESOURCES		3,809,301,309,997	2,810,435,617,767



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
15 August 2025

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT

Code		Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
01	Revenue from sales of goods		3,345,309,314,761	2,935,029,375,388
02	Less deductions		(116,723,434,310)	(83,689,331,922)
10	Net revenue from sales of goods	23	3,228,585,880,451	2,851,340,043,466
11	Cost of goods sold	24	(3,064,422,299,132)	(2,714,631,768,083)
20	Gross profit from sales of goods		164,163,581,319	136,708,275,383
21	Financial income	25	56,119,144,033	32,273,967,571
22	Financial expenses	26	(33,908,110,398)	(27,946,224,492)
23	- Including: Interest expense	26	(31,432,072,376)	(23,614,174,422)
25	Selling expenses	27	(99,820,942,071)	(74,993,520,594)
26	General and administration expenses	28	(21,699,710,514)	(19,385,602,352)
30	Net operating profit		64,853,962,369	46,656,895,516
31	Other income	29	1,364,944,965	3,644,003,160
32	Other expenses		(5,608,468)	(68,477,590)
40	Net other income		1,359,336,497	3,575,525,570
50	Accounting profit before tax		66,213,298,866	50,232,421,086
51	Corporate income tax ("CIT") - current	30	(13,480,531,488)	(10,094,777,421)
52	CIT - deferred	30	-	-
60	Profit after tax		52,732,767,378	40,137,643,665



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
15 August 2025

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	66,213,298,866	50,232,421,086
	Adjustments for:		
02	Depreciation and amortisation	31 1,085,193,361	1,410,249,720
03	Provisions	818,798,071	144,130,007
04	Unrealised foreign exchange losses	26 414,257,727	-
05	Profits from investing activities	(36,582,581,679)	(25,800,776,049)
06	Interest expense	26 31,432,072,376	23,614,174,422
08	Operating profit before changes in working capital	63,381,038,722	49,600,199,186
09	(Increase)/decrease in receivables	(512,014,276,850)	195,035,315,532
10	(Increase)/decrease in inventories	(227,336,673,784)	112,664,331,671
11	Increase/(decrease) in payables	333,645,682,955	(234,383,759,184)
12	Decrease in prepaid expenses	371,399,909	223,676,048
13	Increase in trading securities	4(a) (20,623,736,411)	-
14	Interest paid	(28,998,849,994)	(24,005,111,009)
15	CIT paid	13(b) (10,742,944,941)	(11,466,443,259)
17	Other payments on operating activities	18 (147,000,000)	(174,800,000)
20	Net cash (outflows)/inflows from operating activities	(402,465,360,394)	87,493,408,985
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	10 (7,481,216,654)	-
22	Proceeds from disposals of fixed assets	10,000,000	200,000,000
23	Term deposits above 3 months and bonds	(1,370,424,534,168)	(754,100,000,000)
24	Collection of term deposits above 3 months and bonds	1,134,400,000,000	879,500,000,000
27	Interest received from term deposits	38,559,533,686	31,593,840,165
30	Net cash (outflows)/inflows from investing activities	(204,936,217,136)	157,193,840,165
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	17 2,634,004,601,898	2,374,544,564,209
34	Repayments of short-term borrowings	17 (1,975,001,938,262)	(2,533,724,901,616)
36	Dividends paid to shareholders	21 (51,824,818,000)	(39,884,854,400)
40	Net cash inflows/(outflows) from financing activities	607,177,845,636	(199,065,191,807)
50	Net (decrease)/increase in cash	(223,731,894)	45,622,057,343
60	Cash at beginning of period	3 103,169,003,395	61,882,915,643
61	Effect of foreign exchange differences	(128,670,395)	-
70	Cash at end of period	3 102,816,601,106	107,504,972,986

Tong Xuan Nam
Preparer

Nguyen Van Nghia
Chief Accountant

Vu Tien Duong
Chairman
15 August 2025

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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 with the latest (33rd) amendment dated 19 May 2025.

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

The owners of the Company include Petrosetco and other shareholders. Details of capital contributions are presented in Note 19(b).

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

The normal business cycle of the Company is 12 months.

As at 30 June 2025, the Company had 164 employees (as at 31 December 2024: 156 employees).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

As at 30 June 2025 and 31 December 2024, the Company had two subsidiaries, an associate, an other invested entity as disclosed in Note 4(c), and two dependent accounting units which have no legal status. Details are as follows:

	Principal activities	Place of incorporation and operation	As at 30.6.2025		As at 31.12.2024	
			Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic products, refrigeration and electrical applicants	Ho Chi Minh City	92.5	92.5	92.5	92.5
An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")	Providing the packaging services for the paper products	Dong Nai Province	100	100	100	100
Associates						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom")	Trading of electronics, technology transfer and delivery	Ha Noi City	20	20	20	20
Other invested entities						
Petroleum Retail Services Joint Stock Company	Trading of electronics, technology, software	Ho Chi Minh City	11.25	11.25	11.25	11.25
Dependent accounting units which have no legal status						
Principal activities		Place of incorporation and operation				
Petrosetco Distribution Joint Stock Company – Branch Ha Noi	Trading machinery, equipment and spare parts	Ha Noi City				
Petrosetco Distribution Joint Stock Company – Branch Da Nang	Trading machinery, equipment and spare parts	Da Nang City				

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim separate financial statements**

The interim 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 the interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the interim separate financial position and interim separate financial performance and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

The interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The interim separate financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

2.4 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 interim separate income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash**

Cash comprise cash on hand and cash at banks.

2.6 Receivables

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. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

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

2.7 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 directly related 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.

The Company applies the perpetual system for inventories.

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

2.8 Investments**(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognize at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(a) Trading securities (continued)**

Profit or loss from liquidation or disposal of trading securities is recognized in the interim separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

(c) 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 Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) 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 Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(e) Investments in other entities

Investments in other entities are investment in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investee. These investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(f) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any 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 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 interim separate income statement when incurred in the period.

Depreciation and amortisation

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:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim separate income statement.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim separate balance sheet. Short-term prepaid expenses represent prepayments for services, or tools that do not meet the recognition criteria for fixed assets, prepaid interest expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services, or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over their estimated useful lives.

2.12 Payables

Classifications of payables are based in their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are reclassified into short-term and long-term payables on the interim separate balance sheet based on remaining period from the interim separate balance sheet date to the payment date.

2.13 Borrowings

Borrowings include borrowings from banks.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

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

2.16 Capital and reserves

Owners' capital is recorded according to actual amounts contributed at the par value of the shares.

Undistributed earnings record the Company's separate results after CIT (profit) at the interim separate reporting date.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's interim separate financial statements in the period in which the dividends are approved by the Company's General Meeting of shareholders.

Profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's fund is as below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the interim 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.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim separate income statement.

(b) Interest income

Interest income is recognised in the interim separate income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.19 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of merchandises and rendering of services are recorded as deduction of revenue of that period.

Sales deductions for the merchandises which are sold in the period but are incurred after the interim separate balance sheet date but before the issuance of the interim separate financial statements are recorded as deduction of revenue of the reporting period.

2.20 Cost of goods sold

Cost of goods sold are cost of merchandises sold during the period and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including interest expenses of borrowing; provision for diminution in value of trading securities; provision for long-term investments; losses incurred on selling foreign currencies; losses from foreign exchange differences; and payment discounts.

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products.

2.23 General and administration expenses

General and administration expenses represent expenses incurred for administrative purposes of the Company.

2.24 Current and deferred income tax

Income taxes include 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 tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, 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 interim 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 period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim 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.

2.25 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Related parties (continued)**

In considering its relationship with each related party, the Company considers the substance of the relationship, not merely the legal form.

2.26 Segment reporting

A segment is a component which can be interim separated by the Company engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Chairman of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides and the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments and geographical segments.

2.27 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Chairman 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 interim separate financial statements and the reported amounts of revenues and expenses during the period.

The areas involving significant estimates and assumptions in interim separate financial statement are as follows:

- Estimated useful life of fixed assets (Note 2.9);
- Provision for investments (Notes 2.8);
- Provision for doubtful debts (Note 2.6); and
- Provision for decline in value of inventories (Notes 2.7).

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 Chairman to be reasonable under the circumstances.

3 CASH

	30.6.2025 VND	31.12.2024 VND
Cash on hand	659,621,595	659,821,595
Cash at bank	102,156,979,511	102,509,181,800
	<u>102,816,601,106</u>	<u>103,169,003,395</u>

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4 INVESTMENTS

(a) Trading securities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
Gelex Group Joint Stock Company ("GEX")	16,053,334,454	17,082,450,000	-	-	-	-
VIX Securities Joint Stock Company ("VIX")	2,134,046,275	2,224,875,000	-	-	-	-
Others	2,436,355,682	2,461,880,000	(5,511,675)	-	-	-
	20,623,736,411	21,769,205,000	(5,511,675)	-	-	-

(*) As at 30 June 2025, the fair value was determined based on the number of shares held by the Company and the nearest closing price of the shares listed on the stock exchanges as at the financial period ended.

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4 INVESTMENTS (continued)

(b) Investments held to maturity

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
- Term deposits	1,394,835,364,384	1,394,835,364,384	1,271,400,000,000	1,271,400,000,000
- Bonds	116,824,534,168	116,824,534,168	-	-
	<u>1,511,659,898,552</u>	<u>1,511,659,898,552</u>	<u>1,271,400,000,000</u>	<u>1,271,400,000,000</u>

As at 30 June 2025, term deposits represent bank deposits in VND with the original maturity term of more than 3 months and the remaining term of less than 12 months at commercial banks, earns interest at the interest rate applicable to the specific term of the deposits and bonds in VND with the maturity term of 6 months, earns interest at the interest rate applicable to the contract of bonds (as at 31 December 2024: term deposits represent bank deposits in VND with the original maturity term of more than 3 months and the remaining term of less than 12 months at commercial banks, earns interest at the interest rate applicable to the specific term of the deposits).

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4 INVESTMENTS (continued)

(c) Investments in other entities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	27,086,250,000	(*)	(13,731,920,074)	27,086,250,000	(*)	(13,731,920,074)
An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")	69,841,268,434	(*)	-	69,841,268,434	(*)	-
	<u>96,927,518,434</u>		<u>(13,731,920,074)</u>	<u>96,927,518,434</u>		<u>(13,731,920,074)</u>
ii. Investments in an associate						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (**)	<u>853,268,080</u>	(*)	<u>(853,268,080)</u>	<u>853,268,080</u>	(*)	<u>(853,268,080)</u>
iii. Investments in an other entity						
Petroleum Retail Services Joint Stock Company	<u>1,350,000,000</u>	(*)	<u>(1,350,000,000)</u>	<u>1,350,000,000</u>	(*)	<u>(1,350,000,000)</u>

(*) As at 30 June 2025 and 31 December 2024, the Company has not determined the fair value of these financial investments to disclose in the interim separate financial statements because these investments have no value on the stock market. The fair value of these financial investments may differ from the carrying amount.

(**) Vietecom is in the process of dissolution procedures according to the Resolution No.15/NQ-PSD-HDQT dated 11 May 2017. As at the date of these interim separate financial statements, the liquidation of Vietecom has been still in progress.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties		
Mobile World Joint Stock Company	141,993,717,130	5,453,250,388
Nguyen Kim Co., Ltd	73,832,423,606	52,879,660,421
South Asia Informatics Technology Joint Stock Company	55,967,939,280	-
Dieu Phuc Technology Services and Trading Company Limited	41,255,945,480	28,027,783,984
Phong Vu Trading - Service Corporation	33,838,630,369	14,370,832,613
Lan Anh Company Limited	28,887,706,000	31,996,738,000
Thanh Anh Telecommunications Technology Company Limited	22,200,922,148	8,082,151,000
Sieu Viet Solution Joint Stock Company	22,036,694,454	37,176,105,647
HTV Trading General Company Limited	19,722,237,049	20,526,373,799
Proegis Pte. Ltd	16,193,259,390	23,424,521,578
Istone Technology Development and Investment Corporation	-	12,877,996,188
Others	669,795,782,742	420,097,474,979
Related parties (Note 33(b))	156,530,865,306	160,124,040,548
	<u>1,282,256,122,954</u>	<u>815,036,929,145</u>

As at 30 June 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were past due and made provision for doubtful debts, amounted to VND163,118,566,662 and VND162,649,163,172 respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Arcelik Hitachi Home Appliances Sales Vietnam Co., Ltd.	5,224,089,337	39,244,332
TCT Mobile International Limited	-	1,563,721,200
Casper Vietnam Joint Stock Company	-	1,177,169,951
Others	557,713,334	113,916,594
	<u>5,781,802,671</u>	<u>2,894,052,077</u>

7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Third parties	66,750,283,640	58,606,216,720
Other receivables from suppliers	38,568,741,741	27,423,204,999
Interest receivables from term deposits	22,477,319,493	24,454,271,500
Receivable from employees	449,705,450	409,863,510
Short-term deposits	435,000,000	485,000,000
Others	4,819,516,956	5,833,876,711
Related parties (Note 33(b))	10,778,840,890	8,228,487,603
Short-term deposits	6,392,185,000	7,494,664,590
Receivables from support working capital	4,386,655,890	733,823,013
	<u>77,529,124,530</u>	<u>66,834,704,323</u>

As at 30 June 2025 and 31 December 2024, there were no balance of other short-term receivables that was past due or not past due but doubtful.

8 PROVISIONS FOR DOUBTFUL DEBTS – SHORT-TERM

As at 30.6.2025				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue period
A fellow company in Petrosetco group	155,363,412,766	-	155,363,412,766	Over 3 years
Others	7,755,153,896	1,121,903,490	6,633,250,406	Over 1 year and over 3 years
	<u>163,118,566,662</u>	<u>1,121,903,490</u>	<u>161,996,663,172</u>	
As at 31.12.2024				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue period
A fellow company in Petrosetco group	155,363,412,766	-	155,363,412,766	Over 3 years
Others	7,285,750,406	903,000,000	6,382,750,406	Over 6 months and over 3 years
	<u>162,649,163,172</u>	<u>903,000,000</u>	<u>161,746,163,172</u>	

9 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	88,821,955,895	-	71,672,769,967	-
Merchandise	672,807,255,213	(10,120,602,835)	462,993,751,303	(9,557,816,439)
Goods on consignment	952,850,082	-	578,866,136	-
	<u>762,582,061,190</u>	<u>(10,120,602,835)</u>	<u>535,245,387,406</u>	<u>(9,557,816,439)</u>

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	9,557,816,439	9,706,976,048
Provision/(reversal of provision) (Note 24)	562,786,396	(149,159,609)
End of period/year	<u>10,120,602,835</u>	<u>9,557,816,439</u>

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10 TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 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
Disposal	-	(67,247,460)	(67,247,460)
As at 30 June 2025	15,372,708,065	5,940,063,712	21,312,771,777
Accumulated depreciation			
As at 1 January 2025	4,580,697,586	5,634,877,214	10,215,574,800
Charge for the period	773,652,780	278,486,995	1,052,139,775
Disposal	-	(67,247,460)	(67,247,460)
As at 30 June 2025	5,354,350,366	5,846,116,749	11,200,467,115
Net book value			
As at 1 January 2025	3,404,928,825	278,298,958	3,683,227,783
As at 30 June 2025	10,018,357,699	93,946,963	10,112,304,662

As at 30 June 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND7.3 billion (as at 31 December 2024 was VND4.8 billion).

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025 Value/Able-to- pay amount VND	31.12.2024 Value/Able-to- pay amount VND
Third parties		
Samsung Electronics Viet Nam Thai Nguyen Company Limited	156,054,554,100	55,892,916,200
Dell Global B.V. (Singapore Branch)	114,628,260,700	85,914,601,791
Dell Global B.V. (Singapore Branch) - TT CCS	110,806,826,516	67,054,966,659
Lenovo (Singapore) Pte Ltd	67,408,647,635	28,546,575,478
Microsoft Regional Sales Pte Ltd	37,592,929,121	52,561,201,258
Asus Global Pte Ltd	37,153,489,260	12,972,237,590
LG Electronics Vietnam Hai Phong Co., Ltd	33,742,510,265	16,407,696,451
Others	140,354,197,544	66,471,459,013
Related parties (Note 33(b))	7,545,680,361	6,124,539,104
	705,287,095,502	391,946,193,544

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12 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
Eairlandsea Pte Ltd	1,244,485,130	-
Sai Gon Information and Networking Technology Company Limited	892,980,000	-
VF&T Company Limited	692,067,420	-
Viettel State-owned One Member Limited Liability Company Branch - Retail Center	510,143,724	-
Thien Van Technology Corporation	427,500,000	-
Others	4,773,632,888	3,228,064,271
Related parties (Note 33(b))	218,544,801	215,000,000
	<u>8,759,353,963</u>	<u>3,443,064,271</u>

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13 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2025 VND	Receivables/payables during the period VND	Offset during the period VND	Payment during the period VND	As at 30.6.2025 VND
(a) Receivables					
VAT to be reclaimed	98,717,986,097	312,897,224,211	(289,046,243,589)	-	122,568,966,719
Importing VAT	-	33,835,637	-	-	33,835,637
	<u>98,717,986,097</u>	<u>312,931,059,848</u>	<u>(289,046,243,589)</u>	<u>-</u>	<u>122,602,802,356</u>
(b) Payables					
CIT	4,839,589,119	13,480,531,488	-	(10,742,944,941)	7,577,175,666
Withholding tax	-	19,589,230,020	-	(18,726,704,326)	862,525,694
Personal income tax	803,353,467	5,462,322,155	-	(5,578,611,771)	687,063,851
VAT	-	481,999,766,810	(289,046,243,589)	(192,953,523,221)	-
Import tax	-	424,228,967	-	(424,228,967)	-
Others	-	8,000,000	-	(8,000,000)	-
	<u>5,642,942,586</u>	<u>520,964,079,440</u>	<u>(289,046,243,589)</u>	<u>(228,434,013,226)</u>	<u>9,126,765,211</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

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14 PAYABLES TO EMPLOYEES

As at 30 June 2025 and 31 December 2024, the balance represents salaries and bonuses payable to the employees of the Company.

15 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Third parties	6,969,346,335	5,267,100,740
Interest expense	3,626,688,887	1,193,466,505
Goods import expenses	469,242,027	242,582,954
Others	2,873,415,421	3,831,051,281
Related parties (Note 33(b))	3,155,984,638	936,736,326
Rental and warehouse service expenses	2,362,804,550	-
Goods import expenses	793,180,088	936,736,326
	<u>10,125,330,973</u>	<u>6,203,837,066</u>

16 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Third parties		
Payable for sales supports to customers received from suppliers	147,636,091,478	134,282,378,411
Payable for sales rebate received from suppliers	32,367,346,414	30,586,622,602
Dividends payable (Note 21)	260,469,748	12,211,687,748
Others	12,017,333,493	11,791,094,113
Related parties (Note 33(b))		
Dividends payable (Note 21)	-	39,873,600,000
Others	4,859,933,000	-
	<u>197,141,174,133</u>	<u>228,745,382,874</u>

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17 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
United Overseas Bank (Vietnam) Limited (i)	-	482,360,560,997	-	482,360,560,997
Joint Stock Commercial Bank for Foreign Trade of Vietnam (ii)	413,175,935,245	515,844,355,920	(455,829,280,512)	473,191,010,653
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	353,381,029,873	510,544,632,300	(464,535,537,831)	399,390,124,342
HSBC Bank (Viet Nam) Ltd. (iv)	268,081,832,418	565,621,864,200	(467,925,511,430)	365,778,185,188
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (v)	-	216,443,626,278	-	216,443,626,278
KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch (vi)	66,054,856,813	243,913,102,835	(149,582,009,774)	160,385,949,874
Vietnam Technological and Commercial Joint Stock Bank (vii)	-	99,276,459,368	-	99,276,459,368
Joint Stock Company Commercial Bank for Investment and Development of Vietnam - Binh Tan Branch (viii)	409,388,336,075	-	(409,388,336,075)	-
Military Commercial Joint Stock Bank (ix)	27,741,262,640	-	(27,741,262,640)	-
	<u>1,537,823,253,064</u>	<u>2,634,004,601,898</u>	<u>(1,975,001,938,262)</u>	<u>2,196,825,916,700</u>

(i) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

(ii) The loans have a credit limit of VND600 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

(iii) The loans have a credit limit of VND400 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

17 SHORT-TERM BORROWINGS (continued)

- (iv) The loan can be withdrawn in USD or equivalent currencies with the maximum amount of VND450 billion. The loan is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (v) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (vi) The loans have a credit limit of VND250 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (vii) The unsecured loans have a credit limit of VND100 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (viii) The loans have a credit limit of VND500 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (ix) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

18 BONUS AND WELFARE FUND

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	15,222,672,454	13,713,499,476
Fund appropriation during the period/year (Note 20)	-	1,793,772,978
Utilisation during the period/year	(147,000,000)	(284,600,000)
End of period/year	<u>15,075,672,454</u>	<u>15,222,672,454</u>

19 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered, issued and existing in circulation	<u>51,827,894</u>	<u>51,827,894</u>

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19 OWNERS' CAPITAL

(b) Details of share capital

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Petrosetco	39,873,600	76.93	39,873,600	76.93
Other shareholders	11,954,294	23.07	11,954,294	23.07
Number of shares issued	<u>51,827,894</u>	<u>100.00</u>	<u>51,827,894</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024, 31 December 2024 and 30 June 2025	<u>51,827,894</u>	<u>518,278,940,000</u>

Par value per share: VND10,000.

The company has no preferred shares.

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Total VND
As at 1 January 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
Dividends paid (Note 21)	-	(51,827,894,000)	(51,827,894,000)
Appropriation to the bonus and welfare fund (Note 18)	-	(1,793,772,978)	(1,793,772,978)
As at 31 December 2024	<u>518,278,940,000</u>	<u>79,546,661,515</u>	<u>597,825,601,515</u>
Net profit for the period	-	52,732,767,378	52,732,767,378
As at 30 June 2025	<u>518,278,940,000</u>	<u>132,279,428,893</u>	<u>650,558,368,893</u>

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21 DIVIDENDS

Movements in dividends payable during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	52,085,287,748	41,717,248,148
Dividend declared during the period/year (Note 20)	-	51,827,894,000
Dividends paid in cash	(51,824,818,000)	(41,459,854,400)
End of period/year (Note 16)	260,469,748	52,085,287,748

22 OFF INTERIM SEPARATE BALANCE SHEET ITEMS

Foreign currency

As at 30 June 2025, included in cash are balances held in USD of US\$558,538.07 (as at 31 December 2024: US\$868,481.99).

23 NET REVENUE FROM SALES OF GOODS

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Revenue		
Revenue from sales of merchandises	3,324,460,681,936	2,912,806,732,238
Revenue from others	20,848,632,825	22,222,643,150
	3,345,309,314,761	2,935,029,375,388
Sales deductions		
Trade discounts	(78,054,176,189)	(61,996,750,210)
Sales allowances	(10,805,928,683)	(9,942,952,738)
Sales returns	(27,863,329,438)	(11,749,628,974)
	(116,723,434,310)	(83,689,331,922)
Net revenue from sales of goods and others		
Net revenue from sales of merchandises	3,207,737,247,626	2,829,117,400,316
Net revenue from others	20,848,632,825	22,222,643,150
	3,228,585,880,451	2,851,340,043,466

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24 COSTS OF GOODS SOLD

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	3,063,859,512,736	2,714,718,626,431
Provision/(reversal of provision) for decline in value of inventories (Note 9)	562,786,396	(86,858,348)
	<u>3,064,422,299,132</u>	<u>2,714,631,768,083</u>

25 FINANCIAL INCOME

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits	36,582,581,679	25,600,776,049
Realised foreign exchange gains	12,798,813,010	3,500,881,314
Gains from trading securities	4,262,049,893	-
Others	2,475,699,451	3,172,310,208
	<u>56,119,144,033</u>	<u>32,273,967,571</u>

26 FINANCIAL EXPENSES

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Interest expense	31,432,072,376	23,614,174,422
Realised foreign exchange losses	1,738,349,532	3,769,049,149
Net losses from foreign currency translation at period-end	414,257,727	-
Provision for diminution in value of trading securities	5,511,675	-
Provision for diminution in value of investments	-	139,197,355
Others	317,919,088	423,803,566
	<u>33,908,110,398</u>	<u>27,946,224,492</u>

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27 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	26,240,266,536	28,031,707,552
Rental and warehouse service expenses	14,847,375,576	7,102,696,078
Marketing expenses	10,604,640,548	6,331,039,646
Transportation expenses	5,171,740,054	4,696,825,436
Sale support expenses	3,835,242,157	4,317,331,669
Insurance fees	1,948,520,640	3,097,561,301
Depreciation and amortisation	175,031,485	575,335,197
Others	36,998,125,075	20,841,023,715
	<u>99,820,942,071</u>	<u>74,993,520,594</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	8,255,471,925	6,866,509,303
Management fee charged by the parent company (Note 33(a))	7,500,000,000	7,500,000,000
External services	1,154,815,244	571,262,288
Depreciation and amortisation	910,161,876	834,914,523
Rental expenses	840,209,126	1,752,384,918
Provision for doubtful debts	250,500,000	91,791,000
Audit fee	155,000,000	155,000,000
Others	2,633,552,343	1,613,740,320
	<u>21,699,710,514</u>	<u>19,385,602,352</u>

29 OTHER INCOME

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Income from promotional goods	984,423,454	1,233,512,553
Income from leasing warehouse and transportation services	-	1,800,000,000
Others	380,521,511	610,490,607
	<u>1,364,944,965</u>	<u>3,644,003,160</u>

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30 CORPORATION INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Net accounting profit before tax	66,213,298,866	50,232,421,086
Tax calculated at a rate of 20%	13,242,659,773	10,046,484,217
Effect of:		
Expenses not deductible for tax purposes	237,871,715	65,664,874
Temporary differences for which no deferred income tax asset was recognised	-	(17,371,670)
CIT charge (*)	<u>13,480,531,488</u>	<u>10,094,777,421</u>
Charged to interim separate income statement:		
CIT – current	13,480,531,488	10,094,777,421
CIT – deferred	-	-
CIT charge	<u>13,480,531,488</u>	<u>10,094,777,421</u>

(*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the respective local tax authorities.

31 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Company’s operating activities, excluding cost of merchandises for trading activities. Details are as follows:

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	34,495,738,461	34,898,216,855
Rental expenses	15,687,584,702	8,855,080,996
Marketing expenses	10,604,640,548	6,331,039,646
Management fee charged by the parent company	7,500,000,000	7,500,000,000
Transportation expenses	5,171,740,054	4,696,825,436
Sale support expenses	3,835,242,157	4,317,331,669
External services	1,309,815,244	726,262,288
Depreciation and amortisation	1,085,193,361	1,410,249,720
Provision for doubtful debts	250,500,000	91,791,000
Others	41,580,198,058	25,552,325,336
	<u>121,520,652,585</u>	<u>94,379,122,946</u>

32 SEGMENT REPORTING

Geographical segments

The Company does not have any operation outside the territory of Vietnam; therefore, no business segments by geography are presented.

Business activity segments

The principal activity of the Company is trading of electronic devices (primarily cell phones and laptops), while other kinds of business accounted for an insignificant portion. Therefore, the Company does not present business activity segment report.

33 RELATED PARTY DISCLOSURES

The largest shareholder of the Company is Petrosetco, which owns 76.93% of the Company's share capital (Note 19). The largest shareholder of Petrosetco is Vietnam National Industry - Energy Group ("PetroVietnam") (formerly Vietnam Oil and Gas Group), which owns 23.2% of share capital of Petrosetco.

Accordingly, Petrosetco and fellow companies in Petrosetco group, PetroVietnam and fellow companies in PetroVietnam group, its subsidiaries are considered as related parties of the Company.

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship are given as below:

Related party	Relationship
PetroVietnam	Large shareholder of the Parent
Petrosetco	Parent
Binh Minh Electronics Refrigeration Joint Stock Company	Subsidiary
Petroleum High Technology Products Distribution Joint Stock Company	Fellow in Petrosetco group
Smart Convergence Joint Stock Company	Fellow in Petrosetco group
Vietnam Petroleum Logistics Services Joint Stock Company	Fellow in Petrosetco group
Petroleum Offshore Trading and Services Joint Stock Company	Fellow in Petrosetco group
Petrosetco Assets Management Joint Stock Company	Fellow in Petrosetco group
Mien Trung Petroleum Services and trading Joint Stock Company	Fellow in Petrosetco group
Vietnam Petroleum Institute	Fellow in PetroVietnam group

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33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the period are:

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
i) Revenue from sales of goods		
Petrosetco	454,220,910	119,609,091
Fellow companies in Petrosetco group	4,254,511,191	287,645,586,824
	<u>4,708,732,101</u>	<u>287,765,195,915</u>
ii) Purchases of goods and services		
Petrosetco	-	217,720,454,416
Fellow companies in Petrosetco group	30,339,236,697	260,094,851,319
Fellow companies in PetroVietnam group	578,126,490	4,159,129,763
Subsidiaries	-	1,688,784,404
	<u>30,917,363,187</u>	<u>483,663,219,902</u>
iii) Dividends paid		
Petrosetco	<u>39,873,600,000</u>	<u>31,898,880,000</u>
iv) Management fees (Note 28)		
Petrosetco	<u>7,500,000,000</u>	<u>7,500,000,000</u>
v) Proceeds from working capital support		
Petrosetco	<u>1,063,500,000,000</u>	<u>1,453,000,000,000</u>
vi) Repayments for working capital support		
Petrosetco	<u>1,075,500,000,000</u>	<u>1,232,500,000,000</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
<i>vii) Compensation of key management</i>		
Gross salaries and other benefits	2,079,355,151	1,919,352,990
In which:		
1. Salary for the Board of Management		
Mr. Vu Tien Duong	794,916,404	767,924,000
Mr. Nguyen Manh Lan	548,477,877	524,828,990
Mr. Phan Hai Au	561,960,870	452,600,000
	1,905,355,151	1,745,352,990
2. Remuneration for the Board of Directors		-
Mr. Vu Tien Duong	37,125,000	30,000,000
Mr. Cao Thanh Hung	30,000,000	12,928,177
Mr. Tran Quang Huy	29,312,500	20,685,083
Mr. Phan Hai Au	11,562,500	-
Mr. Nguyen Duc Minh	-	27,314,917
Mr. Le Hoang Giang	-	17,071,823
	108,000,000	108,000,000
3. Remuneration for the Board of Supervision		
Mr. Le Minh Kha	30,000,000	12,928,177
Mr. Son Chi Tan	18,000,000	18,000,000
Ms. Bui Vu Quynh Nhu	18,000,000	18,000,000
Mr. Tran Quang Huy	-	17,071,823
	66,000,000	66,000,000

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33 RELATED PARTY DISCLOSURES (continued)

(b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
i) Short-term trade accounts receivable (Note 5)		
Petrosetco	-	25,985,000
Fellow companies in Petrosetco group	156,530,865,306	160,098,055,548
	<u>156,530,865,306</u>	<u>160,124,040,548</u>
ii) Other short-term receivables (Note 7)		
Petrosetco	4,386,655,890	733,823,013
Fellow companies in Petrosetco group	6,392,185,000	7,494,664,590
	<u>10,778,840,890</u>	<u>8,228,487,603</u>
iii) Other long-term receivables		
Fellow companies in Petrosetco group	<u>1,102,479,590</u>	<u>-</u>
iv) Short-term trade accounts payable (Note 11)		
Fellow companies in Petrosetco group	7,528,591,931	6,110,253,372
Fellow companies in PetroVietnam group	17,088,430	14,285,732
	<u>7,545,680,361</u>	<u>6,124,539,104</u>
v) Short-term advances from customers (Note 12)		
Subsidiaries	<u>218,544,801</u>	<u>215,000,000</u>
vi) Short-term accrued expenses (Note 15)		
Fellow companies in Petrosetco group	<u>3,155,984,638</u>	<u>936,736,326</u>
vii) Other short-term payable (Note 16)		
Petrosetco	<u>4,859,933,000</u>	<u>39,873,600,000</u>

34 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under uncancellable operating leases were as follows:

	Office and warehouse rental	
	30.6.2025 VND	31.12.2024 VND
Within one year	6,676,068,594	3,504,004,575
Between one and five years	12,379,294,139	1,044,434,000
Total minimum payments	19,055,362,733	4,548,438,575

The interim separate financial statements were approved by the Chairman on 15 August 2025.



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vũ Tiến Dương
Chairman

