

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

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


Ho Chi Minh City, October <sup>th</sup> 17, 2025

No: 171/CV-PSD

About: Disclosure of the Separate Financial  
Statements for Q3 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 Q3 2025 of Petroleum General Distribution Services Joint Stock Company, prepared on October <sup>th</sup> 17, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
  - Official letter explaining the separate business results for Q3 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: 173/CV-PSD

*V/v: Explanation of differences income statement  
on the separate financial statements for  
Q3FY2025*

*Ho Chi Minh City, October 17<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 Q3FY2025 as follows:

Article	Q3FY2025	Q3FY2024	Increase/decrease (%)
Revenue	2,293,593,461,599	1,603,268,623,214	43%
Profit after tax	44,821,237,713	30,353,733,703	48%

In Q3FY2025, the company's revenue increased by 43%, and financial income also increased, leading to a 48% 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**  
**Q3FY2025**

**October 2025**



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

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

**SEPARATE BALANCE SHEET**
*As at 30 September 2025*
**FORM B 01-DN**

Currency: VND

ASSETS	Code	Note	As at 30/09/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>3,922,917,236,299</b>	<b>2,723,354,572,629</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>85,708,611,202</b>	<b>103,169,003,395</b>
1. Cash	111		45,708,611,202	103,169,003,395
2. Cash equivalents	112		40,000,000,000	-
<b>II. Short-term investments</b>	<b>120</b>		<b>1,988,029,784,958</b>	<b>1,271,400,000,000</b>
1. Held-for-trading securities	121		50,467,365,581	-
2. Investments held to maturity	123		1,937,562,419,377	1,271,400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,270,482,474,624</b>	<b>723,019,522,373</b>
1. Short-term trade accounts receivable	131		1,348,818,449,161	815,036,929,145
2. Short-term prepayments to suppliers	132		5,773,676,939	2,894,052,077
3. Other short-term receivables	136		71,876,261,290	66,834,704,323
4. Provision for doubtful debts – short-term	137		(155,985,912,766)	(161,746,163,172)
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>469,702,319,549</b>	<b>525,687,570,967</b>
1. Inventories	141		479,822,922,384	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>108,994,045,966</b>	<b>100,078,475,894</b>
1. Short-term prepaid expenses	151		2,426,083,582	1,360,489,797
2. Value added tax ("VAT") to be reclaimed	152		106,530,566,928	98,717,986,097
3. Taxes and other receivables from State	153	<b>10</b>	37,395,456	-
<b>B. LONG-TERM ASSETS</b> (200=220+250+260)	<b>200</b>		<b>93,963,428,544</b>	<b>87,081,045,138</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,148,239,590</b>	<b>42,460,000</b>
1. Other long-term receivables	216		1,148,239,590	42,460,000
<b>II. Fixed assets</b>	<b>220</b>		<b>9,619,590,594</b>	<b>3,842,986,778</b>
1. Tangible fixed assets	221	<b>7</b>	<b>9,509,411,978</b>	<b>3,683,227,783</b>
- Historical cost	222		21,312,771,777	13,898,802,583
- Accumulated depreciation	223		(11,803,359,799)	(10,215,574,800)
2. Intangible fixed assets	227	<b>8</b>	<b>110,178,616</b>	<b>159,758,995</b>
- Historical cost	228		1,123,165,856	1,123,165,856
- Accumulated depreciation	229		(1,012,987,240)	(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>4,016,880,664,843</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 September 2025

**SEPARATE BALANCE SHEET (continued)**

As at 30 September 2025

**FORM B 01-DN**

Currency: VND

RESOURCES	Code	Note	As at 30/09/2025	As at 01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,321,501,058,237</b>	<b>2,212,610,016,252</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,320,894,039,968</b>	<b>2,211,902,997,983</b>
1. Short-term trade accounts payable	311		637,050,743,350	391,946,193,544
2. Short-term advances from customers	312		25,626,783,872	3,443,064,271
3. Tax and other payables to the State	313	10	11,882,258,428	5,642,942,586
4. Payables to employees	314		23,827,681,164	22,875,652,124
5. Short-term accrued expenses	315	11	16,653,378,493	6,203,837,066
6. Other short-term payables	319	12	209,949,080,026	228,745,382,874
7. Short-term borrowings	320	13	2,381,610,067,181	1,537,823,253,064
8. Bonus and welfare funds	322		14,294,047,454	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>695,379,606,606</b>	<b>597,825,601,515</b>
<b>I. Capital and reserves</b>	<b>410</b>	14	<b>695,379,606,606</b>	<b>597,825,601,515</b>
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		177,100,666,606	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		97,554,005,091	36,107,124,722
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>4,016,880,664,843</b>	<b>2,810,435,617,767</b>



Tong Xuan Nam  
Preparer  
17 October 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 September 2025

**SEPARATE INCOME STATEMENT**

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

**FORM B 02-DN**

Currency: VND

ARTICLE	Code	Note	Q3 FY2025	Q3 FY2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sales of goods and rendering of services	01		2,293,593,461,599	1,603,268,623,214	5,638,902,776,360	4,538,297,998,602
2. Less deductions	02		78,991,309,402	63,620,907,761	195,714,743,712	147,310,239,683
3. Net revenues from sales and services rendered	10		2,214,602,152,197	1,539,647,715,453	5,443,188,032,648	4,390,987,758,919
4. Cost of goods sold and services rendered	11		2,111,188,366,519	1,459,326,519,332	5,175,610,665,651	4,173,958,287,415
5. Gross profit from sales of goods and rendering of services	20		103,413,785,678	80,321,196,121	267,577,366,997	217,029,471,504
6. Financial income	21	15	47,277,488,193	27,003,866,735	103,396,632,226	59,277,834,306
7. Financial expenses	22	16	23,922,436,254	12,056,679,020	57,830,546,652	40,002,903,512
Including: Interest expense	23		24,809,874,445	11,317,269,074	56,241,946,821	34,931,443,496
8. Selling expenses	24		60,976,156,410	46,198,866,623	160,797,098,481	121,192,387,217
9. General and administration expenses	25		11,667,989,724	11,448,027,042	33,367,700,238	30,833,629,394
10. Net operating profit	30		54,124,691,483	37,621,490,171	118,978,653,852	84,278,385,687
11. Other income	31		2,158,061,932	470,641,240	3,523,006,897	4,114,644,400
12. Other expenses	32		133,955,413	67,065,335	139,563,881	135,542,925
13. Net other income	40		2,024,106,519	403,575,905	3,383,443,016	3,979,101,475
14. Accounting profit before tax	50		56,148,798,002	38,025,066,076	122,362,096,868	88,257,487,162
15. Corporate income tax ("CIT") - current	51	17	11,327,560,289	7,671,332,373	24,808,091,777	17,766,109,794
17. Profit after tax	60		44,821,237,713	30,353,733,703	97,554,005,091	70,491,377,368



**Tong Xuan Nam**  
Preparer  
17 October 2025



**Nguyen Van Nghia**  
Chief Accountant



**Vu Hien Duong**  
Chairman of the Board



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

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

**SEPARATE CASH FLOW STATEMENT**

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

**FORM B 03-DN**

Currency: VN

ARTICLE	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Accounting profit before tax</i>	<b>01</b>	<b>122,362,096,868</b>	<b>88,257,487,162</b>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	1,704,612,838	2,115,374,580
Provisions/(reversal of provisions)	03	(5,197,464,010)	479,193,572
Profits from investing activities	05	(60,791,983,884)	(38,956,846,046)
Interest expense	06	56,241,946,821	34,931,443,496
<i>3. Operating profit before changes in working capital</i>	<b>08</b>	<b>114,319,208,633</b>	<b>86,826,652,764</b>
Increase/(decrease) in receivables	09	(558,009,946,791)	165,077,928,423
Increase/(decrease) in inventories	10	55,422,465,022	445,275,559,842
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	304,173,485,874	(417,344,096,342)
Increase/(decrease) in prepaid expenses	12	(1,065,593,785)	(517,619,725)
Increase/(decrease) in trading securities	13	(50,467,365,581)	-
Interest paid	14	(49,045,732,997)	(35,255,825,361)
CIT paid	15	(18,320,120,607)	(16,291,274,549)
Other payments on operating activities	17	(928,625,000)	(260,600,000)
<i>Net cash inflows/(outflows) from operating activities</i>	<b>20</b>	<b>(203,922,225,232)</b>	<b>227,510,725,052</b>
<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	10,000,000	200,000,000
3. Loans granted, purchases of debt instruments of other entities	23	(2,578,862,419,377)	(1,638,500,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	1,912,700,000,000	1,541,000,000,000
5. Interest received from term deposit	27	68,133,472,953	47,999,624,749
<i>Net cash inflows/(outflows) from investing activities</i>	<b>30</b>	<b>(605,500,163,078)</b>	<b>(49,300,375,251)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short/long-term borrowings	33	4,190,900,571,891	3,341,433,656,639
2. Repayments of short/long-term borrowings	34	(3,347,113,757,774)	(3,480,792,047,610)
3. Dividends paid to shareholders	36	(51,824,818,000)	(41,459,854,400)
<i>Net cash inflows/(outflows) from financing activities</i>	<b>40</b>	<b>791,961,996,117</b>	<b>(180,818,245,371)</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>	<b>(17,460,392,193)</b>	<b>(2,607,895,570)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>103,169,003,395</b>	<b>61,882,915,643</b>
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>85,708,611,202</b>	<b>59,275,020,073</b>



Tong Xuan Nam  
Preparer  
17 October 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 September 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 September.

#### **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 September 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.



# **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

## **Separate Financial Statements**

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

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### **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*

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.

#### **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.

# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Separate Financial Statements

For the accounting period from 01 January 2025 to 30 September 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*

#### 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 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.



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

For the accounting period from 01 January 2025 to 30 September 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***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 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**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	702,821,595	659,821,595
Cash at bank	45,005,789,607	102,509,181,800
Cash equivalents	40,000,000,000	-
	<b>85,708,611,202</b>	<b>103,169,003,395</b>

**6. INVENTORIES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	-	71,672,769,967
Merchandise	479,094,142,851	462,993,751,303
Goods on consignment	728,779,533	578,866,136
	<b>479,822,922,384</b>	<b>535,245,387,406</b>
Provision for decline in value of inventories	(10,120,602,835)	(9,557,816,439)
<b>Net realizable value of inventories</b>	<b>469,702,319,549</b>	<b>525,687,570,967</b>

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

For the accounting period from 01 January 2025 to 30 September 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
	VND	VND	VND
<b>HISTORICAL COST</b>			
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 30/09/2025	15,372,708,065	5,940,063,712	21,312,771,777
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	4,580,697,586	5,634,877,214	10,215,574,800
Charge for the period	1,365,675,882	222,109,117	1,587,784,999
As at 30/09/2025	5,946,373,468	5,856,986,331	11,803,359,799
<b>NET BOOK VALUE</b>			
As at 01/01/2025	3,404,928,825	278,298,958	3,683,227,783
As at 30/09/2025	9,426,334,597	83,077,381	9,509,411,978

**8. INTANGIBLE FIXED ASSETS**

	VND
<b>HISTORICAL COST</b>	
As at 01/01/2025	1,123,165,856
New purchases	-
As at 30/09/2025	1,123,165,856
<b>ACCUMULATED DEPRECIATION</b>	
As at 01/01/2025	963,406,861
Charge for the period	49,580,379
As at 30/09/2025	1,012,987,240
<b>NET BOOK VALUE</b>	
As at 01/01/2025	159,758,995
As at 30/09/2025	110,178,616

**9. LONG-TERM INVESTMENTS**

	Cost	Provision
Investments in subsidiaries		
Binh Minh Electronics Refrigeration Joint Stock Company	27,086,250,000	13,731,920,074
An Lac Nhon Trach Single-member Limited Liability Company	69,841,268,434	-
Vietecom Digital Trade and Investment Joint Stock Company	853,268,080	853,268,080
Investments in other entities		
Petroleum Retail Services Joint Stock Company	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 September 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>30/09/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
VAT	(106,567,962,384)	(98,717,986,097)
Corporate income tax	11,327,560,289	4,839,589,119
Personal income tax	552,012,515	803,353,467
Foreign Contractor Tax (FCT)	2,685,624	-
	<u><b>(94,685,703,956)</b></u>	<u><b>(93,075,043,511)</b></u>
<i>Taxes and other receivables from the State</i>	(106,567,962,384)	(98,717,986,097)
<i>Tax and other payables to the State</i>	11,882,258,428	5,642,942,586

**11. SHORT-TERM ACCRUED EXPENSES**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Interest expense	8,389,680,329	1,193,466,505
Other short-term accrued expenses	8,263,698,164	5,010,370,561
	<u><b>16,653,378,493</b></u>	<u><b>6,203,837,066</b></u>

**12. OTHER SHORT-TERM PAYABLES**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Dividend payable	260,469,748	52,085,287,748
Other payables	209,688,610,278	176,660,095,126
	<u><b>209,949,080,026</b></u>	<u><b>228,745,382,874</b></u>

**13. SHORT-TERM BORROWINGS**

	<u>30/09/2025</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	285,657,786,358	268,081,832,418
Vietnam Joint Stock Commercial Bank for Industry and	399,325,924,449	353,381,029,873
Vietnam Maritime Commercial Joint Stock Bank	498,797,192,143	-
United Overseas Bank (Vietnam) Limited	499,902,518,710	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	598,650,186,153	413,175,935,245
Military Commercial Joint Stock Bank	-	27,741,262,640
KASIKORNBANK Public Company Limited	-	66,054,856,813
Joint Stock Commercial Bank for Investment and	-	409,388,336,075
Development of Vietnam	-	-
	<u><b>2,381,610,067,181</b></u>	<u><b>1,537,823,253,064</b></u>

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

For the accounting period from 01 January 2025 to 30 September 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
<b>As at 01/01/2024</b>	<b>518,278,940,000</b>	<b>43,439,536,793</b>	<b>561,718,476,793</b>
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)
<b>As at 01/01/2025</b>	<b>518,278,940,000</b>	<b>79,546,661,515</b>	<b>597,825,601,515</b>
Net profit for the period	-	97,554,005,091	97,554,005,091
<b>As at 30/09/2025</b>	<b>518,278,940,000</b>	<b>177,100,666,606</b>	<b>695,379,606,606</b>

**15. FINANCIAL INCOME**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest income from deposits	60,791,983,884	38,756,846,046
Realised foreign exchange gains	17,464,734,210	16,081,083,139
Others	25,139,914,132	4,439,905,121
	<b>103,396,632,226</b>	<b>59,277,834,306</b>

**16. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expense	56,241,946,821	34,931,443,496
Realised foreign exchange losses	1,217,392,289	3,836,344,043
Others	371,207,542	1,235,115,973
	<b>57,830,546,652</b>	<b>40,002,903,512</b>

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
<b>Accounting profit before tax</b>	<b>122,362,096,868</b>	<b>88,257,487,162</b>
Over/under-provision in previous years	-	(86,858,348)
Expenses not deductible for tax purposes	918,542,985	659,920,148
<b>Taxable income</b>	<b>123,280,639,853</b>	<b>88,830,548,962</b>
<b>CIT – current</b>	<b>24,808,091,777</b>	<b>17,766,109,794</b>



# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Separate Financial Statements

For the accounting period from 01 January 2025 to 30 September 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 September 2025 were approved by the Chairman of the Board on 17 October 2025.



**Tong Xuan Nam**  
Preparer

17 October 2025



**Nguyen Van Nghia**  
Chief Accountant



**Vu Tien Duong**  
Chairman of the Board

