

**PETROLEUM GENERAL DISTRIBUTION
SERVICES JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM

Freedom – Happiness
Ho Chi Minh City, March 24th 2026

No: 72 /CV-PSD

*About: Disclosure of the Audited Separate Financial
Statements for 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 Audited Separate Financial Statements for 2025 of Petroleum General Distribution Services Joint Stock Company, prepared on March 24th, 2026, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Letter explaining the discrepancies in business results on the Audited separate financial statements for 2025.
 - 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**



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: ~~75~~/CV-PSD

*V/v: Explanation of differences income statement
on the separate financial statements for FY2025*

Ho Chi Minh City, March 24th, 2026

**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 FY2025 as follows:

Article	FY2025	FY2024	Increase/decrease (%)
Revenue	8,1053,52,385,153	5,896,932,711,333	37%
Profit after tax	134,201,000,732	89,728,791,700	50%

In FY2025, the company's revenue increased by 37%, and financial income also increased, leading to a 50% 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



**GIÁM ĐỐC
PHAN HẢI ÂU**

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 Ho Chi Minh City Department of Finance (formerly known as Department of Planning and Investment of Ho Chi Minh City) with the latest (34th) amendment dated 27 August 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

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

The Chairman of Petrosetco Distribution Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these 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 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 separate financial position of the Company and enable the separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 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 Separate Financial Statements

I hereby, approve the accompanying separate financial statements as set out on pages 5 to 42 which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, the consolidated results of its operations and consolidated cash flows of the Group.



Vũ Tiến Dương
Chairman

Ho Chi Minh City, SR Vietnam
24 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of Petrosetco Distribution Joint Stock Company ("the Company") which were prepared on 31 December 2025, and approved by the Chairman of the Company on 24 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended 31 December 2025, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 42.

The Chairman's Responsibility

The Chairman of the Company is responsible for the preparation and the true and fair presentation of these 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 separate financial statements, and for such internal control which the Chairman determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matter

The independent auditor's report 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: HCM17813
Ho Chi Minh City, 24 March 2026



Tran Thi Cam Tu
Audit Practising Licence No.
2713-2023-006-1

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		4,600,701,918,845	2,723,354,572,629
110	Cash		227,657,753,995	103,169,003,395
111	Cash	3	227,657,753,995	103,169,003,395
120	Short-term investments		1,793,700,044,738	1,271,400,000,000
121	Trading securities	4(a)	40,069,030,141	-
122	Provision for diminution in value of trading securities	4(a)	(2,879,215,930)	-
123	Investments held to maturity	4(b)	1,756,510,230,527	1,271,400,000,000
130	Short-term receivables		1,475,028,636,611	723,019,522,373
131	Short-term trade accounts receivable	5	1,471,150,953,417	815,036,929,145
132	Short-term prepayments to suppliers		2,188,834,652	2,894,052,077
136	Other short-term receivables	6	158,419,646,428	66,834,704,323
137	Provision for doubtful debts – short-term	7	(156,730,797,886)	(161,746,163,172)
140	Inventories	8	965,402,091,474	525,687,570,967
141	Inventories		974,869,405,978	535,245,387,406
149	Provision for decline in value of inventories		(9,467,314,504)	(9,557,816,439)
150	Other current assets		138,913,392,027	100,078,475,894
151	Short-term prepaid expenses		636,943,456	1,360,489,797
152	Value added tax ("VAT") to be reclaimed	12(a)	138,251,937,291	98,717,986,097
153	Tax and other receivables from the State	12(a)	24,511,280	-
200	LONG-TERM ASSETS		82,720,763,814	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		9,060,389,805	3,842,986,778
221	Tangible fixed assets	9	8,966,737,982	3,683,227,783
222	Historical cost		16,043,458,827	13,898,802,583
223	Accumulated depreciation		(7,076,720,845)	(10,215,574,800)
227	Intangible fixed assets		93,651,823	159,758,995
228	Historical cost		1,123,165,856	1,123,165,856
229	Accumulated amortisation		(1,029,514,033)	(963,406,861)
250	Long-term investments	4(c)	69,841,268,434	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		(29,289,518,080)	(15,935,188,154)
260	Other long-term assets		2,670,865,985	-
262	Deferred income tax assets	29	2,670,865,985	-
270	TOTAL ASSETS		4,683,422,682,659	2,810,435,617,767

The notes on pages 9 to 42 are an integral part of these separate financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		3,954,080,100,426	2,212,610,016,252
310	Short-term liabilities		3,953,473,082,157	2,211,902,997,983
311	Short-term trade accounts payable	10	1,048,116,704,591	391,946,193,544
312	Short-term advances from customers	11	25,835,194,493	3,443,064,271
313	Tax and other payables to the State	12(b)	12,095,687,054	5,642,942,586
314	Payables to employees	13	32,344,090,979	22,875,652,124
315	Short-term accrued expenses	14	15,014,478,053	6,203,837,066
319	Other short-term payables	15	231,184,659,548	228,745,382,874
320	Short-term borrowings	16	2,572,040,199,971	1,537,823,253,064
322	Bonus and welfare funds	17	16,842,067,468	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		729,342,582,233	597,825,601,515
410	Capital and reserves		729,342,582,233	597,825,601,515
411	Owners' capital	18, 19	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	19	211,063,642,233	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 year		131,516,980,718	36,107,124,722
440	TOTAL RESOURCES		4,683,422,682,659	2,810,435,617,767


Tong Xuan Nam
Preparer


Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
24 March 2026

The notes on pages 9 to 42 are an integral part of these separate financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue from sales of goods		8,105,352,385,153	5,896,932,711,333
02	Less deductions		(285,954,459,705)	(194,403,798,309)
10	Net revenue from sales of goods	22	7,819,397,925,448	5,702,528,913,024
11	Cost of goods sold	23	(7,412,588,509,557)	(5,381,600,547,603)
20	Gross profit from sales of goods		406,809,415,891	320,928,365,421
21	Financial income	24	153,233,082,718	81,914,984,297
22	Financial expenses	25	(100,682,415,749)	(59,579,720,155)
23	- Including: Interest expense	25	(82,217,682,840)	(48,579,091,123)
25	Selling expenses	26	(246,375,236,216)	(190,090,556,031)
26	General and administration expenses	27	(48,613,057,116)	(47,094,047,845)
30	Net operating profit		164,371,789,528	106,079,025,687
31	Other income	28	4,010,780,170	6,393,583,425
32	Other expenses		(140,647,010)	(138,118,499)
40	Net other income		3,870,133,160	6,255,464,926
50	Accounting profit before tax		168,241,922,688	112,334,490,613
51	Corporate income tax ("CIT") - current	29	(36,711,787,941)	(22,605,698,913)
52	CIT - deferred	29	2,670,865,985	-
60	Profit after tax		134,201,000,732	89,728,791,700



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
24 March 2026

The notes on pages 9 to 42 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	168,241,922,688	112,334,490,613
Adjustments for:			
02	Depreciation and amortisation	2,324,715,727	2,687,923,955
03	Provisions	11,127,678,635	718,301,031
04	Unrealised foreign exchange losses	125,309,357	636,625,863
05	Profits from investing activities	(125,217,377,052)	(57,104,517,138)
06	Interest expense	82,217,682,840	48,579,091,123
08	Operating profit before changes in working capital	138,819,932,195	107,851,915,447
09	(Increase)/decrease in receivables	(755,683,011,862)	366,079,557,723
10	(Increase)/decrease in inventories	(439,624,018,572)	338,234,503,587
11	Increase/(decrease) in payables	747,232,358,646	(376,686,644,481)
12	Decrease/(increase) in prepaid expenses	723,546,341	(573,921,344)
13	Increase in trading securities	(40,069,030,141)	-
14	Interest paid	(79,156,435,182)	(48,363,983,378)
15	CIT paid	(29,647,680,896)	(23,941,948,239)
17	Other payments on operating activities	(1,064,625,000)	(284,600,000)
20	Net cash (outflows)/inflows from operating activities	(458,468,964,471)	362,314,879,315
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(7,542,118,754)	-
22	Proceeds from disposals of fixed assets	249,765,300	200,000,000
23	Term deposits above 3 months	(3,252,433,868,102)	(2,025,500,000,000)
24	Collection of term deposits above 3 months	2,767,323,637,575	1,683,600,000,000
27	Interest received from term deposits, bonds	92,992,632,598	51,464,267,614
30	Net cash outflows from investing activities	(399,409,951,383)	(290,235,732,386)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	6,067,315,472,754	4,405,209,446,519
34	Repayments of short-term borrowings	(5,033,098,525,847)	(4,394,590,455,969)
36	Dividends paid to shareholders	(51,824,818,000)	(41,459,854,400)
40	Net cash inflows/(outflows) from financing activities	982,392,128,907	(30,840,863,850)
50	Net increase in cash	124,513,213,053	41,238,283,079
60	Cash at beginning of year	103,169,003,395	61,882,915,643
61	Effect of foreign exchange differences	(24,462,453)	47,804,673
70	Cash at end of year	227,657,753,995	103,169,003,395

Additional information relating to the cash flow statement is presented in Note 33.


Tong Xuan Nam
Preparer


Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
24 March 2026

The notes on pages 9 to 42 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 the 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 amendment of Enterprise registration certificate No. 0305482862 dated 7 November 2011 and the following amendments of Enterprise registration certificate issued by Ho Chi Minh City Department of Finance (formerly known as Department of Planning and Investment of Ho Chi Minh City) with the latest (34th) amendment dated 27 August 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 18(b).

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.

The normal business cycle of the Company is within 12 months.

As at 31 December 2025, the Company had 169 employees (as at 31 December 2024: 156 employees).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

As at 31 December 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	2025		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
Associate						
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						
Petrosetco Distribution Joint Stock Company – Branch Ha Noi	Principal activities 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 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.

The accompanying separate financial statements are not intended to present the separate financial position and separate financial performance and 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.

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, and accounting for business cooperation contracts by their substances is required. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Chairman is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

Separately, the Company has also prepared 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 consolidated financial statements. In the 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 separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

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

2.3 Currency

The 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 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 where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

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 recognise at the year 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 fiscal year 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.

Profit or loss from liquidation or disposal of trading securities is recognised in the 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. 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 year 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 year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investments held to maturity (continued)**

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

(e) Investments in other entity

Investments in other entity are investments 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 Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year 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 year 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 can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint ventures.

Changes in the provision balance during the year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement when incurred in the year.

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 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% - 33%/year
Office equipment	20% - 33%/year
Software	20%/year

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 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate balance sheet based on remaining period from the separate balance sheet date to the maturity date.

2.13 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.

2.14 Accrued expenses

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

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 year are recorded as an increase or decrease in separate operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 (profit) after CIT at the separate reporting date.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's separate financial statements in the year 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.

2.18 Revenue recognition**(a) Revenue from sales of goods**

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.

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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Revenue recognition (continued)****(b) Interest income**

Interest income is recognised in the 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 year of the related revenue from sales of merchandises and rendering of services are recorded as a deduction from the revenue of that year.

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

2.20 Cost of goods sold

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

2.21 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including interest expenses; provision for diminution in value of long term investments; losses from trading of securities; 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 that are incurred for administrative purposes of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Current and deferred income tax

Income tax includes all income tax 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 year taxable profits at the current year tax rates. Current and deferred income 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 income 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.

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.

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 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 segment and geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 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 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 separate financial statements and the reported amounts of revenues and expenses during the year.

The areas involving significant estimates and assumptions in separate financial statements 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

	2025 VND	2024 VND
Cash on hand	836,221,595	659,821,595
Cash at bank	226,821,532,400	102,509,181,800
	<u>227,657,753,995</u>	<u>103,169,003,395</u>

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4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
VIX Securities Joint Stock Company ("VIX")	24,533,789,231	22,232,250,000	(2,301,539,231)	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank ("VPB")	10,100,643,462	9,970,200,000	(130,443,462)	-	-	-
Others	5,434,597,448	4,987,364,211	(447,233,237)	-	-	-
	40,069,030,141	37,189,814,211	(2,879,215,930)	-	-	-

(*) As at 31 December 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 ended of fiscal year.

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4 INVESTMENTS (continued)

(b) Investments held-to-maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
- Term deposits	1,727,133,615,135	1,727,133,615,135	1,271,400,000,000	1,271,400,000,000
- Bonds	29,376,615,392	29,376,615,392	-	-
	<u>1,756,510,230,527</u>	<u>1,756,510,230,527</u>	<u>1,271,400,000,000</u>	<u>1,271,400,000,000</u>

As at 31 December 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)

(b) Investments in other entities

	2025			
	Cost VND	Fair value VND	Provision VND	Provision VND
i. Investments in subsidiaries				
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh") (**)	27,086,250,000	(*)	(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	(*)	-	-
	<u>96,927,518,434</u>		<u>(27,086,250,000)</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>
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>

(*) As at 31 December 2025 and 31 December 2024, the Company has not determined the fair value of these financial investments to disclose in the 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.

(**) Binh Minh is in liquidation progress in accordance with Resolution No. 21/NQ-PSD-HDQT dated 3 December 2025 and Notice No. 9970/26 dated 6 January 2026 of the Department of Finance of Ho Chi Minh City.

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

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties		
Dien May Xanh Investment Joint Stock Company (formerly known as Mobile World Joint Stock Company)	113,831,192,617	5,453,250,388
Nguyen Kim Co., Ltd	95,243,156,676	52,879,660,421
Lan Anh Company Limited	57,962,004,262	31,996,738,000
Thanh Anh Telecommunications Technology Company Limited	48,224,079,353	8,082,151,000
An Phat Computer Trading Joint Stock Company	44,900,926,972	12,979,664,624
Dieu Phuc Technology Services and Trading Company Limited	44,556,756,154	28,027,783,984
Phuc Anh Co., Ltd	42,299,000,334	23,074,592,645
Sieu Viet Solution Joint Stock Company	42,008,671,571	37,176,105,647
Others	826,243,796,894	455,242,941,888
Related parties (Note 32(b))	155,881,368,584	160,124,040,548
	<u>1,471,150,953,417</u>	<u>815,036,929,145</u>

As at 31 December 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 VND159,121,363,166 and VND162,649,163,172 respectively, and are presented in Note 7.

6 OTHER SHORT-TERM RECEIVABLES

	2025 VND	2024 VND
Third parties		
Other receivables from suppliers	41,646,535,297	27,423,204,999
Interest receivables from term deposits	30,317,236,255	24,454,271,500
Deposits	435,000,000	485,000,000
Receivable from employees	261,451,888	409,863,510
Others	4,337,540,325	5,833,876,711
Related parties (Note 32(b))		
Deposits	6,756,185,000	7,494,664,590
Receivables from support working capital	74,665,697,663	733,823,013
	<u>158,419,646,428</u>	<u>66,834,704,323</u>

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

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7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

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	3,757,950,400	2,390,565,280	1,367,385,120	Over 6 months and over 1 year
	<u>159,121,363,166</u>	<u>2,390,565,280</u>	<u>156,730,797,886</u>	
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>	

8 INVENTORIES

2025			2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	168,537,135,430	-	71,672,769,967	-
Merchandise	801,551,692,469	(9,467,314,504)	462,993,751,303	(9,557,816,439)
Goods on consignment	4,780,578,079	-	578,866,136	-
	<u>974,869,405,978</u>	<u>(9,467,314,504)</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 year were as follows:

	2025 VND	2024 VND
Beginning of year	9,557,816,439	9,706,976,048
Reversal of provision (Note 23)	(90,501,935)	(149,159,609)
End of year	<u>9,467,314,504</u>	<u>9,557,816,439</u>

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9 FIXED ASSETS

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 in the year	7,387,081,654	155,037,100	7,542,118,754
Disposals	-	(5,397,462,510)	(5,397,462,510)
As at 31 December 2025	15,372,708,065	670,750,762	16,043,458,827
Accumulated depreciation			
As at 1 January 2025	4,580,697,586	5,634,877,214	10,215,574,800
Charge for the year	1,957,698,984	300,909,571	2,258,608,555
Disposals	-	(5,397,462,510)	(5,397,462,510)
As at 31 December 2025	6,538,396,570	538,324,275	7,076,720,845
Net book value			
As at 1 January 2025	3,404,928,825	278,298,958	3,683,227,783
As at 31 December 2025	8,834,311,495	132,426,487	8,966,737,982

As at 31 December 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND8.1 billion (as at 31 December 2024 was VND4.8 billion)

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10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025 Value/Able-to- pay amount VND	2024 Value/Able-to- pay amount VND
Third parties		
Samsung Electronics Viet Nam Thai Nguyen Company Limited	375,937,775,640	55,892,916,200
Dell Global B.V. (Singapore Branch) - TT CCS	256,662,126,769	67,054,966,659
Lenovo (Singapore) Pte Ltd	124,077,935,539	28,546,575,478
Dell Global B.V. (Singapore Branch)	72,933,723,850	85,914,601,791
Asus Global Pte Ltd	42,294,991,960	12,972,237,590
Others	161,463,371,935	135,440,356,722
Related parties (Note 32(b))	14,746,778,898	6,124,539,104
	<u>1,048,116,704,591</u>	<u>391,946,193,544</u>

11 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties		
I.P.L Corporate	1,927,687,800	1,115,069,220
Adtech Vietnam Technology Development Co., Ltd	1,454,045,040	-
Tien Phong General Trading Services Company	1,433,512,080	-
Eairlandsea Pte. Ltd	1,185,099,662	-
Others	19,616,015,110	2,109,160,250
Related parties (Note 32(b))	218,834,801	218,834,801
	<u>25,835,194,493</u>	<u>3,443,064,271</u>

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12 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 year VND	Offset during the year VND	Payment during the year VND	As at 31.12.2025 VND
(a) Receivables					
VAT to be reclaimed	98,717,986,097	673,058,945,789	(633,524,994,595)	-	138,251,937,291
Importing VAT	-	24,511,280	-	-	24,511,280
(b) Payables					
CIT	4,839,589,119	36,711,787,941	-	(29,647,680,896)	11,903,696,164
Personal income tax	803,353,467	7,506,156,411	-	(8,117,518,988)	191,990,890
VAT	-	1,050,088,722,073	(633,524,994,595)	(416,563,727,478)	-
Withholding tax	-	47,817,821,869	-	(47,817,821,869)	-
Import tax	-	973,121,818	-	(973,121,818)	-
Others	-	9,000,000	-	(9,000,000)	-
	5,642,942,586	1,143,106,610,112	(633,524,994,595)	(503,128,871,049)	12,095,687,054

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13 PAYABLE TO EMPLOYEES

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

14 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Third parties		
Sales support to customers expense	6,545,571,727	-
Interest expense	4,254,714,163	1,193,466,505
Goods import expenses	508,460,804	242,582,954
Others	2,280,698,061	3,831,051,281
Related parties (Note 32(b))		
Goods import expenses	1,425,033,298	936,736,326
	<u>15,014,478,053</u>	<u>6,203,837,066</u>

15 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Third parties		
Payable for sales supports to customers received from suppliers	180,684,968,211	134,282,378,411
Payable for sales rebate received from suppliers	38,142,105,248	30,586,622,602
Dividends payable (Note 20)	260,469,748	12,211,687,748
Others	12,097,116,341	11,791,094,113
Related parties (Note 32(b))		
Dividends payable (Note 20)	-	39,873,600,000
	<u>231,184,659,548</u>	<u>228,745,382,874</u>

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16 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	413,175,935,245	1,232,696,007,398	(1,047,422,697,403)	598,449,245,240
Vietnam Maritime Commercial Joint Stock Bank - Saigon Branch (ii)	-	923,757,154,214	(423,758,032,122)	499,999,122,092
Joint Stock Company Commercial Bank for Investment and Development of Vietnam - Binh Tan Branch (iii)	409,388,336,075	499,538,970,733	(409,388,336,075)	499,538,970,733
United Overseas Bank (Vietnam) Limited (iv)	-	867,670,811,237	(499,113,516,676)	368,557,294,561
Kasikornbank Public Company Limited – Ho Chi Minh City Branch (v)	66,054,856,813	536,853,589,246	(354,383,821,708)	248,524,624,351
HSBC Bank (Viet Nam) Ltd. (vi)	268,081,832,418	961,128,069,468	(1,007,280,008,424)	221,929,893,462
Military Commercial Joint Stock Bank (vii)	27,741,262,640	127,389,316,410	(27,741,262,640)	127,389,316,410
Vietnam Joint Stock Commercial Bank for Industry and Trade (viii)	353,381,029,873	819,005,094,680	(1,164,734,391,431)	7,651,733,122
Vietnam Technological and Commercial Joint Stock Bank (ix)	-	99,276,459,368	(99,276,459,368)	-
	<u>1,537,823,253,064</u>	<u>6,067,315,472,754</u>	<u>(5,033,098,525,847)</u>	<u>2,572,040,199,971</u>

(i) The loans have a credit limit of VND600 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 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.

(iii) The 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.

16 SHORT-TERM BORROWINGS (continued)

- (iv) 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.
- (v) The loans have a credit limit of VND250 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 loan can be withdrawn in USD or equivalent currencies with the maximum amount of VND450 billion. The loan is 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 VND500 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 VND400 billion, 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 VND100 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

17 BONUS AND WELFARE FUND

	2025 VND	2024 VND
Beginning of year	15,222,672,454	13,713,499,476
Fund appropriation during the year (Note 19)	2,684,020,014	1,793,772,978
Utilisation during the year	(1,064,625,000)	(284,600,000)
End of year	<u>16,842,067,468</u>	<u>15,222,672,454</u>

18 OWNERS' CAPITAL

(a) Number of shares

	2025 Ordinary shares	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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18 OWNERS' CAPITAL (continued)

(b) Details of share capital

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Petrosetco	39,873,600	76.93	39,873,600	76.93
Others shareholders	11,954,294	23.07	11,954,294	23.07
Number of shares issued	<u>51,827,894</u>	<u>100</u>	<u>51,827,894</u>	<u>100</u>

(c) Movement of share capital

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

Par value per share: VND10,000.

The company has no preferred shares.

19 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 20)	-	(51,827,894,000)	(51,827,894,000)
Appropriation to the bonus and welfare fund (Note 17)	-	(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 year	-	134,201,000,732	134,201,000,732
Appropriation to the bonus and welfare fund (Note 17) (*)	-	(2,684,020,014)	(2,684,020,014)
As at 31 December 2025	<u>518,278,940,000</u>	<u>211,063,642,233</u>	<u>729,342,582,233</u>

(*) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PSD-DHĐCĐ dated 22 April 2025 at a rate of 2% from the undistributed profit after tax of the year 2024, equivalent to VND2,684,020,014.

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20 DIVIDENDS

Movements in dividends payable during the year were as follows:

	2025 VND	2024 VND
Beginning of year	52,085,287,748	41,717,248,148
Dividend declared during the year (Note 19)	-	51,827,894,000
Dividends paid in cash	(51,824,818,000)	(41,459,854,400)
End of year (Note 15)	<u>260,469,748</u>	<u>52,085,287,748</u>

21 OFF SEPARATE BALANCE SHEET ITEMS

Foreign currency

As at 31 December 2025, included in cash are balances held in USD of US\$191,569.24 (as at 31 December 2024: US\$868,481.99).

22 NET REVENUE FROM SALES OF GOODS

	2025 VND	2024 VND
Revenue		
Revenue from sales of merchandises	8,060,525,137,446	5,852,637,329,379
Revenue from others	44,827,247,707	44,295,381,954
	<u>8,105,352,385,153</u>	<u>5,896,932,711,333</u>
Sales deductions		
Trade discounts	(204,188,972,572)	(148,365,418,204)
Sales returns	(59,792,798,872)	(20,675,994,509)
Sales allowances	(21,972,688,261)	(25,362,385,596)
	<u>(285,954,459,705)</u>	<u>(194,403,798,309)</u>
Net revenue from sales of goods and others		
Net revenue from sales of merchandises	7,774,570,677,741	5,658,233,531,070
Net revenue from others	44,827,247,707	44,295,381,954
	<u>7,819,397,925,448</u>	<u>5,702,528,913,024</u>

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23 COST OF GOODS SOLD

	2025 VND	2024 VND
Cost of goods sold	7,412,679,011,492	5,381,749,707,212
Resersal of provision for decline in value of inventories (Note 8)	(90,501,935)	(149,159,609)
	<u>7,412,588,509,557</u>	<u>5,381,600,547,603</u>

24 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	88,777,361,753	56,690,593,906
Gains from trading securities	26,129,774,789	-
Realised foreign exchange gains	22,422,363,115	19,440,589,982
Gains from bonds investment	10,078,235,600	-
Others	5,825,347,461	5,783,800,409
	<u>153,233,082,718</u>	<u>81,914,984,297</u>

25 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	82,217,682,840	48,579,091,123
Provision for diminution in value of investments	13,354,329,926	480,460,640
Provision for diminution in trading securities	2,879,215,930	-
Realised foreign exchange losses	1,626,747,000	8,741,958,456
Net losses from foreign currency translation at year-end	125,309,357	636,625,863
Others	479,130,696	1,141,584,073
	<u>100,682,415,749</u>	<u>59,579,720,155</u>

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26 SELLING EXPENSES

	2025 VND	2024 VND
Marketing expenses	64,342,459,348	41,228,881,168
Staff costs	54,074,797,531	56,819,672,357
Rental expenses	33,324,587,444	16,971,130,815
Sale support expenses	32,818,579,526	10,703,784,376
Transportation expenses	12,099,170,763	10,497,202,006
Insurance fees	3,708,715,715	5,500,185,596
Depreciation and amortisation	343,396,574	1,017,946,775
Others	45,663,529,315	47,351,752,938
	<u>246,375,236,216</u>	<u>190,090,556,031</u>

27 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Management fee charged by the parent company (Note 32(a))	18,340,297,216	20,000,000,000
Staff costs	18,092,189,119	16,576,686,167
Depreciation and amortisation	1,981,319,153	1,669,977,180
Rental expenses	1,811,595,825	2,467,122,069
External services	1,755,636,074	1,326,094,666
Provision for doubtful debts	980,385,120	387,000,000
Audit fee	310,000,000	310,000,000
Others	5,341,634,609	4,357,167,763
	<u>48,613,057,116</u>	<u>47,094,047,845</u>

28 OTHER INCOME

	2025 VND	2024 VND
Write-off payable for sales supports to customers	1,687,908,019	-
Income from promotional goods	1,107,170,909	3,429,560,905
Net gains on disposal of fixed assets	232,004,910	413,923,232
Income from leasing warehouse and transportation services	48,029,755	1,800,000,000
Others	935,666,577	750,099,288
	<u>4,010,780,170</u>	<u>6,393,583,425</u>

29 CORPORATE 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:

	2025 VND	2024 VND
Net accounting profit before tax	168,241,922,688	112,334,490,613
Tax calculated at a rate of 20%	33,648,384,538	22,466,898,123
Effect of:		
Expenses not deductible for tax purposes	258,673,998	168,632,712
Temporary differences for which no deferred income tax asset was recognised	(18,100,387)	(29,831,922)
Under provision in previous years	151,963,807	-
CIT charge (*)	34,040,921,956	22,605,698,913
Charged/(credited) to separate income statement:		
CIT – current	36,711,787,941	22,605,698,913
CIT – deferred	(2,670,865,985)	-
CIT charge	34,040,921,956	22,605,698,913

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. Details are as below:

	2025 VND	2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	2,670,865,985	-

The gross movement in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	2025 VND	2024 VND
Beginning of year	-	-
Income statement credit	2,670,865,985	-
End of year	2,670,865,985	-

30 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2025 VND	2024 VND
Staff costs	72,166,986,650	73,396,358,524
Marketing expenses	64,342,459,348	41,228,881,168
Rental expenses	35,136,183,269	19,438,252,884
Sale support expenses	32,818,579,526	10,703,784,376
Management fee charged by the parent company	18,340,297,216	20,000,000,000
Transportation expenses	12,099,170,763	10,497,202,006
Depreciation and amortisation	2,324,715,727	2,687,923,955
External services	2,065,636,074	1,636,094,666
Provision for doubtful debts	980,385,120	387,000,000
Others	54,623,377,704	57,209,106,297
	<u>294,897,791,397</u>	<u>237,184,603,876</u>

31 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 cellphones and laptops), while other kinds of business accounted for an insignificant portion. Therefore, the Company does not present business activity segment report.

32 RELATED PARTY DISCLOSURES

The largest shareholders of the Company is Petrosetco, which owns 76.93% of the Company's share capital (Note 18). Before 18 December 2025, Petrosetco is Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group) was the largest shareholder of the Petrosetco for owns 23.2% of the Petrosetco's share capital and has significant influence to the Petrosetco. Accordingly, Petrosetco and affiliate companies in Petrosetco, PVN and affiliate companies in PVN are considered the Company's related parties.

However, since 18 December 2025, right after PVN was fully completed divest from the Corporation, PVN and affiliate companies in PVN are no longer considered the Corporation's related parties.

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship with the Corporation during the year are given as below:

Related party	Relationship
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group)	Large shareholder of the Parent (until 18 December 2025)
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 PVN group (until 18 December 2025)

(a) Related party transactions

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

	2025 VND	2024 VND
i) Revenue from sales of goods		
Petrosetco	825,157,298	653,308,621
Fellow companies in Petrosetco group	7,878,969,207	298,415,170,599
	<u>8,704,126,505</u>	<u>299,068,479,220</u>

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32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>ii) Purchases of goods and services</i>		
Petrosetco	3,680,825,870	217,720,454,416
Fellow companies in Petrosetco group	100,651,377,106	281,329,994,005
Fellow companies in PVN group	1,188,383,505	1,195,739,310
Subsidiaries	-	1,688,784,404
	<u>105,520,586,481</u>	<u>501,934,972,135</u>
<i>iii) Dividends paid</i>		
Petrosetco	-	39,873,600,000
	<u>-</u>	<u>39,873,600,000</u>
<i>iv) Management fees (Note 27)</i>		
Petrosetco	18,340,297,216	20,000,000,000
	<u>18,340,297,216</u>	<u>20,000,000,000</u>
<i>v) Proceeds from working capital support</i>		
Petrosetco	1,271,500,000,000	2,750,000,000,000
	<u>1,271,500,000,000</u>	<u>2,750,000,000,000</u>
<i>vi) Repayments for working capital support</i>		
Petrosetco	1,365,875,000,000	2,720,500,000,000
	<u>1,365,875,000,000</u>	<u>2,720,500,000,000</u>

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>vii) Compensation of key management</i>		
Salaries and compensation for key management	4,580,725,661	4,262,826,721
In which:		
1. Salaries for Board of Management		
Mr. Vu Tien Duong	1,723,721,744	1,745,502,000
Mr. Phan Hai Au	1,325,260,870	1,006,021,739
Mr. Nguyen Manh Lan	1,183,743,047	1,163,302,982
	4,232,725,661	3,914,826,721
2. Compensation for Board of Directors		
Mr. Vu Tien Duong	85,347,950	60,000,000
Mr. Cao Thanh Hung	60,000,000	43,232,877
Mr. Phan Hai Au	41,753,420	-
Mr. Tran Quang Huy	28,898,630	68,800,000
Mr. Nguyen Duc Minh	-	27,200,000
Mr. Le Hoang Giang	-	16,767,123
	216,000,000	216,000,000
3. Compensation for Board of Supervision		
Mr. Le Minh Kha	60,000,000	43,232,877
Mr. Son Chi Tan	36,000,000	36,000,000
Ms. Bui Vu Quynh Nhu	36,000,000	36,000,000
Mr. Tran Quang Huy	-	16,767,123
	132,000,000	132,000,000

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32 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
Short-term trade accounts receivable (Note 5)		
Petrosetco	-	25,985,000
Fellow companies in Petrosetco group	155,881,368,584	160,098,055,548
	<u>155,881,368,584</u>	<u>160,124,040,548</u>
Other short-term receivables (Note 6)		
Petrosetco	74,665,697,663	733,823,013
Fellow companies in Petrosetco group	6,756,185,000	7,494,664,590
	<u>81,421,882,663</u>	<u>8,228,487,603</u>
Short-term trade accounts payable (Note 10)		
Petrosetco	3,975,291,940	-
Fellow companies in Petrosetco group	10,771,486,958	6,110,253,372
Fellow companies in PVN group	-	14,285,732
	<u>14,746,778,898</u>	<u>6,124,539,104</u>
Short-term advances from customers (Note 11)		
Subsidiary	218,544,801	218,544,801
Fellow companies in Petrosetco group	290,000	290,000
	<u>218,834,801</u>	<u>218,834,801</u>
Short-term accrued expenses (Note 14)		
Fellow companies in Petrosetco group	<u>1,425,033,298</u>	<u>936,736,326</u>
Other short-term payables (Note 15)		
Petrosetco	<u>-</u>	<u>39,873,600,000</u>

33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT**Non-cash transactions affecting the separate cash flow statement**

	2025 VND	2024 VND
Appropriation to the bonus and welfare fund (Note 19)	2,684,020,014	1,793,772,978
Dividends declared but have been paid yet (Note 19)	-	51,827,894,000

34 COMMITMENT UNDER OPERATING LEASES

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

	Office and warehouse rental	
	2025 VND	2024 VND
Within one year	7,272,468,594	3,504,004,575
Between one and five years	11,213,859,842	1,044,434,000
Total minimum payments	18,486,328,436	4,548,438,575

35 EVENTS AFTER THE BALANCE SHEET DATE

According to the Meeting Minutes of the General Shareholders' Meeting dated 2 March 2026, the General Shareholders approved the issuance of shares under the employee stock ownership plan ("ESOP") with the total number of issued shares is 2,200,000 shares. According to the Resolution of the Board of Directors No. 08/NQ-PSD-HDQT dated 2 March 2026, the Board of Directors approved the implementation of issuance of 2,200,000 shares under ESOP.

The separate financial statements were approved by the Chairman on 24 March 2026.



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman