

**PETROLEUM GENERAL DISTRIBUTION
SERVICES JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness
Ho Chi Minh City, March 24, 2026

No: ~~73~~ /CV-PSD

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

**PETROLEUM GENERAL
DISTRIBUTION SERVICES JOINT
STOCK COMPANY**

Form 01
SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom – Happiness

No: 74./CV-PSD

Ho Chi Minh City, March 21th 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the stock market, Petroleum General Distribution Services Joint Stock Company hereby announces the disclosure of the financial statements (FS) for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY

- Securities code: PSD
- Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Tel: 028.39115578 Fax: 028.39115579
- Email:..... Website: psd.com.vn

2. Contents of the disclosed information

- Financial Statements 2025

☐ Separate financial statements (For listed organizations without subsidiaries and parent accounting entities with affiliated units);

☒ Consolidated financial statements (For listed organizations with subsidiaries);

☐ Combined financial statements (For listed organizations with affiliated accounting units operating under a separate accounting system).

- Cases requiring explanation of causes:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes

☒ No

Written explanation issued in case of (Check box Yes):

☐ Yes

☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or a shift from loss to profit, or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Written explanation issued in case of (Check box Yes):



☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Written explanation issued in case of (Check box Yes):

☒ Yes

☐ No

+ Net profit after tax in the reporting period incurs a loss, changing from profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Written explanation issued in case of (Check box Yes):

☐ Yes

☐ No

This information has been published on the company's website on: March 24, 2026 at the following link: 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.

Representative of The Organization

AUTHORIZED PERSON TO DISCLOSE INFORMATION

Attached documents:

- Financial Statements 2025;
- Explanatory document on the variance in profit after tax.

(Signature, full name, position, seal)



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: ~~76~~ /CV-PSD

*V/v: Explanation of differences income statement
on the Consolidated 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 Consolidated Income Statement for FY2025 as follows:

Article	FY2025	FY2024	Increase/decrease (%)
Revenue	8,105,352,385,153	5,896,934,190,147	37%
Profit after tax	143,098,006,403	82,571,530,158	73%

In FY2025, the company's revenue increased by 37%, and financial income also increased, leading to a 73% 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

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Chairman	2
Independent Auditor's report	3
Consolidated balance sheet (Form B 01 – DN/HN)	5
Consolidated income statement (Form B 02 – DN/HN)	7
Consolidated cash flow statement (Form B 03 – DN/HN)	8
Notes to the consolidated financial statements (Form B 09 – DN/HN)	9

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
-------------------	----------

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 Consolidated Financial Statements

The Chairman of Petrosetco Distribution Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of its consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chairman is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Consolidated Financial Statements

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 47 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated 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 consolidated financial statements.



Vu Tien Duong
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 consolidated financial statements of Petrosetco Distribution Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025 and approved by the Chairman on 24 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended 31 December 2025, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 47.

The Chairman's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated 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 consolidated 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



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

Report reference number: HCM17812
Ho Chi Minh City, 24 March 2026

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		4,602,280,692,683	2,724,937,039,326
110	Cash		228,669,277,663	104,184,219,922
111	Cash	3	228,669,277,663	104,184,219,922
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		1,475,063,848,311	723,054,734,073
131	Short-term trade accounts receivable	5	1,471,355,633,477	815,241,609,205
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	(156,900,266,246)	(161,915,631,532)
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		139,445,430,497	100,610,514,364
151	Short-term prepaid expenses		636,943,456	1,360,489,797
152	Value added tax ("VAT") to be reclaimed	12(a)(i)	138,683,975,761	99,150,024,567
153	Tax and other receivables from the State	12(a)(ii)	124,511,280	100,000,000
200	LONG-TERM ASSETS		69,616,846,976	65,526,737,196
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		68,468,607,386	65,484,277,196
221	Tangible fixed assets	9(a)	12,845,513,796	7,811,882,085
222	Historical cost		21,966,016,229	19,821,359,985
223	Accumulated depreciation		(9,120,502,433)	(12,009,477,900)
227	Intangible fixed assets	9(b)	55,623,093,590	57,672,395,111
228	Historical cost		64,793,063,419	64,793,063,419
229	Accumulated amortisation		(9,169,969,829)	(7,120,668,308)
250	Long-term investments	4(c)	-	-
253	Investments in other entities		1,350,000,000	1,350,000,000
254	Provision for long-term investments		(1,350,000,000)	(1,350,000,000)
270	TOTAL ASSETS		4,671,897,539,659	2,790,463,776,522

The notes on pages 9 to 47 are an integral part of these consolidated financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		3,955,253,293,120	2,214,233,516,372
310	Short-term liabilities		3,953,515,695,488	2,211,949,304,173
311	Short-term trade accounts payable	10	1,048,116,704,591	391,946,193,544
312	Short-term advances from customers	11	25,877,807,824	3,489,370,461
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 fund	17	16,842,067,468	15,222,672,454
330	Long-term liabilities		1,737,597,632	2,284,212,199
337	Other long-term payables		607,018,269	707,018,269
341	Deferred income tax liabilities	30	1,130,579,363	1,577,193,930
400	OWNERS' EQUITY		716,644,246,539	576,230,260,150
410	Capital and reserves		716,644,246,539	576,230,260,150
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	198,353,705,463	57,939,719,074
421a	- Accumulated profits of previous years		57,939,719,074	28,950,899,627
421b	- Post-tax profit of current year		140,413,986,389	28,988,819,447
429	Non-controlling interests	19	11,601,076	11,601,076
440	TOTAL RESOURCES		4,671,897,539,659	2,790,463,776,522


Tong Xuan Nam
Preparer


Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
24 March 2026

The notes on pages 9 to 47 are an integral part of these consolidated financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods	8,105,352,385,153	5,896,934,190,147
02	Less deductions	(285,954,459,705)	(196,098,037,198)
10	Net revenue from sales of goods	7,819,397,925,448	5,700,836,152,949
11	Cost of goods sold	(7,412,588,509,557)	(5,379,911,763,199)
20	Gross profit from sales of goods	406,809,415,891	320,924,389,750
21	Financial income	153,233,082,718	81,916,008,156
22	Financial expenses	(87,328,085,823)	(59,099,259,515)
23	- Including: Interest expense	(82,217,682,840)	(48,579,091,123)
25	Selling expenses	(246,375,236,216)	(190,752,698,655)
26	General and administration expenses	(50,846,129,953)	(55,195,119,468)
30	Net operating profit	175,493,046,617	97,793,320,268
31	Other income	4,010,780,170	7,171,527,219
32	Other expenses	(140,647,010)	(138,140,855)
40	Net other income	3,870,133,160	7,033,386,364
50	Accounting profit before tax	179,363,179,777	104,826,706,632
51	Corporate income tax ("CIT") - current	(36,711,787,941)	(22,605,698,913)
52	CIT - deferred	446,614,567	350,522,439
60	Profit after tax	143,098,006,403	82,571,530,158
	Attributable to:		
61	Parent Company	143,098,006,403	82,610,486,425
62	Non-controlling interests	-	(38,956,267)
70	Basic earnings per share	2,709	1,559
71	Diluted earnings per share	2,599	1,559

Tong Xuan Nam
Preparer

Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman
24 March 2026

The notes on pages 9 to 47 are an integral part of these consolidated financial statements.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 03 – DN/HN

CONSOLIDATED 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	179,363,179,777	104,826,706,632
	Adjustments for:		
02	Depreciation, amortisation and allocation of goodwill	9	4,557,788,564
03	Provisions	(2,226,651,291)	10,658,496,792
04	Unrealised foreign exchange losses	26	237,840,391
05	Profits from investing activities	(125,217,377,052)	636,625,863
06	Interest expense	26	(57,607,286,122)
08	Operating profit before changes in working capital	138,819,932,195	48,579,091,123
09	(Increase)/decrease in receivables	(755,683,011,862)	107,331,474,679
10	(Increase)/decrease in inventories	(439,624,018,572)	366,496,254,651
11	Increase/(decrease) in payables	747,228,665,787	338,234,503,587
12	Decrease/(increase) in prepaid expenses	723,546,341	(377,093,718,127)
13	Increase in trading securities	(40,069,030,141)	(573,921,344)
14	Interest paid	(79,156,435,182)	-
15	CIT paid	12(b)	(48,363,983,378)
17	Other payments on operating activities	17	(23,941,948,239)
20	Net cash (outflows)/inflows from operating activities	(458,472,657,330)	(284,600,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	9(a)	-
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	51,465,291,473
30	Net cash outflows from investing activities	(399,409,951,383)	(290,234,708,527)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	16	4,405,209,446,519
34	Repayments of short-term borrowings	16	(4,394,590,455,969)
36	Dividends paid to shareholders	21	(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	124,509,520,194	40,728,489,452
60	Cash at beginning of year	3	63,407,925,797
61	Effect of foreign exchange differences	(24,462,453)	47,804,673
70	Cash at end of year	3	104,184,219,922

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


Tong Xuan Nam
Preparer


Nguyen Van Nghia
Chief Accountant



Vũ Tiên Duong
Chairman
24 March 2026

The notes on pages 9 to 47 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 Group are trading of telecommunication equipment; electronic products; wholesale of computers and equipment; wholesale of toys, game products; computer repairing services and peripheral equipment; the supporting services including the freight formatting services, logistics services.

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

As at 31 December 2025, the Group had 169 employees (31 December 2024: 157 employees).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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, 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	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				

(*) 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 consolidated financial statements, the liquidation of Vietecom has not yet been completed.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associate and business combination as presented in Note 2.5.

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 consolidated income statement.

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

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group have the power to govern the financial and operating policies 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 Group controls another entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group is prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group. The length of the reporting period and differences in reporting date must be consistent between years.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associate

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in an associate is accounted for using the equity method of accounting and are initially recognised at cost. The investment of Group in associate include goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the financial year. If the Group's share of losses in associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains or losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES (continued)

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investment in subsidiaries, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortisation less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the year.

2.7 Cash

Cash comprises cash on hand and cash at banks.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 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 Group 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.

2.10 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 Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and other investments held to maturity. 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(b) Investments held to maturity (continued)**

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.

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

(c) Investments in associate

Investments in associates and joint venture are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(d) Investment and provision for investment in other entity

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

Provision for investment in other entity is made when there is a diminution in value of the investment at the year end. Regarding investments in listed shares or the investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the entities make losses, except when the loss was anticipated by the Chairman before date of investment.

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)**2.11 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 their 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 consolidated income statement when incurred.

Depreciation and amortisation

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

Plant and buildings	5%/year
Motor vehicles	16.67% - 33%/year
Office equipments	20% - 33%/year
Softwares	20%/year
Right to use assets	3.125%/year

Right to use assets comprise of purchase price of land use rights (prepaid land use rights obtained under land rental contracts and which land use right certificates are granted). Definite right to use assets are stated at costs less accumulated amortisation. Costs of right to use assets consists of its purchased prices, prepaid land use rights obtained under land rental contracts and any directly attributable costs in obtaining the land use rights. Right to use assets are amortised using the straight-line basis over the terms of the land use right certificates.

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 consolidated income statement.

2.12 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 consolidated income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

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

2.14 Payables

Classifications of payables are based on 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 classified into short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowing

Borrowings include borrowings from banks.

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

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

2.16 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions

Provisions are recognised when the Group 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 operating expenses.

2.18 Capital and reserves

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

Undistributed earnings record the Group's accumulated results (profit) after CIT at the consolidated reporting date.

2.19 Appropriation of net profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the 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 Group's fund is as below:

Bonus and welfare fund

Bonus and welfare fund is appropriated from the Group'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 consolidated balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition****(a) Revenue from sales of goods**

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 sales obligation. If the Group gives promotional goods to customers associated with customers’ purchase, the Group allocates total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Interest income

Interest income is recognised in the consolidated 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.

2.21 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 are recorded as deduction of revenue of that year.

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

2.22 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 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.

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

Income tax 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 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 consolidated 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 consolidated 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 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 Group, including holding companies, subsidiaries, and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management of the Group 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 Group considers the substance of the relationship not merely the legal form.

2.28 Segment reporting

A segment is a component which can be separated by the Group 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 Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group and the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments and geographical segments.

2.29 Critical accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the year.

The areas involving significant estimates and assumptions in consolidated financial statements are as follows:

- Estimated useful life of fixed assets (Note 2.11);
- Provision for investments (Note 2.10);
- Provision for doubtful debts (Note 2.8);
- Recognition of deferred tax assets for tax losses carried forward (Note 2.26); and
- Provision for decline in value of inventories (Note 2.9).

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 Group that are assessed by the to be reasonable under the circumstances.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

3 CASH

	2025 VND	2024 VND
Cash on hand	836,221,595	659,821,595
Cash in banks	227,833,056,068	103,524,398,327
	<u>228,669,277,663</u>	<u>104,184,219,922</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

4 INVESTMENTS

(a) Trade 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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

4 INVESTMENTS

(b) Investments held-to-maturity

	2025			2024		
	Cost VND	Book value VND		Cost VND	Fair value 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).

(c) Investment in other entity

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Petroleum Retail Services Joint Stock Company	<u>1,350,000,000</u>	(*) (1,350,000,000)		<u>1,350,000,000</u>	(*) (1,350,000,000)	

(*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair value of these investments to disclose on the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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	826,448,476,954	455,447,621,948
Related parties (Note 33(b))	155,881,368,584	160,124,040,548
	<u>1,471,355,633,477</u>	<u>815,241,609,205</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 VND159,326,043,226 and VND162,853,843,232 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
Short-term 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 33(b))		
Short-term deposits	6,756,185,000	7,494,664,590
Receivable 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 was no balance of other short-term receivables that was past due or not past due but doubtful.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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	3,962,630,460	2,425,776,980	1,536,853,480	Over 6 months and over 1 year
	<u>159,326,043,226</u>	<u>2,425,776,980</u>	<u>156,900,266,246</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	7,490,430,466	938,211,700	6,552,218,766	Over 6 months and over 3 years
	<u>162,853,843,232</u>	<u>938,211,700</u>	<u>161,915,631,532</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 (Note 24)	(90,501,935)	(149,159,609)
End of year	<u>9,467,314,504</u>	<u>9,557,816,439</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

9 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025	4,997,569,766	8,640,612,229	6,183,177,990	19,821,359,985
New purchases during 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	4,997,569,766	16,027,693,883	940,752,580	21,966,016,229
Accumulated depreciation				
As at 1 January 2025	749,635,464	5,354,963,404	5,904,879,032	12,009,477,900
Charge for the year	249,878,488	1,957,698,984	300,909,571	2,508,487,043
Disposals	-	-	(5,397,462,510)	(5,397,462,510)
As at 31 December 2025	999,513,952	7,312,662,388	808,326,093	9,120,502,433
Net book value				
As at 1 January 2025	4,247,934,302	3,285,648,825	278,298,958	7,811,882,085
As at 31 December 2025	3,998,055,814	8,715,031,495	132,426,487	12,845,513,796

Historical cost of tangible fixed assets of Group that were fully depreciated but still in use as at 31 December 2025 was VND8.1 billion (as at 31 December 2024: VND5.1 billion).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

9 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Right of use asset VND	Software VND	Total VND
Historical cost			
As at 1 January 2025			
and as at 31 December 2025	63,462,219,163	1,330,844,256	64,793,063,419
Accumulated amortisation			
As at 1 January 2025	5,949,583,047	1,171,085,261	7,120,668,308
Charge for the year	1,983,194,349	66,107,172	2,049,301,521
As at 31 December 2025	7,932,777,396	1,237,192,433	9,169,969,829
Net book value			
As at 1 January 2025	57,512,636,116	159,758,995	57,672,395,111
As at 31 December 2025	55,529,441,767	93,651,823	55,623,093,590

As at 31 December 2025 and 31 December 2024, historical cost of intangible fixed assets that were fully depreciated but still in use was VND1 billion.

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 33(b))	14,746,778,898	6,124,539,104
	1,048,116,704,591	391,946,193,544

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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	1,715,203,172	-
Tien Phong General Trading Services Company	1,433,512,080	-
Eairlandsea Pte. Ltd	1,185,099,662	-
Others	19,616,015,110	2,374,011,241
Related parties (Note 33(b))	290,000	290,000
	<u>25,877,807,824</u>	<u>3,489,370,461</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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					
(i) VAT to be reclaimed	99,150,024,567	673,058,945,789	(633,524,994,595)	-	138,683,975,761
(ii) Tax and other receivables from the State					
CIT	100,000,000	-	-	-	100,000,000
VAT - imported goods	-	24,511,280	-	-	24,511,280
	<u>100,000,000</u>	<u>24,511,280</u>	<u>-</u>	<u>-</u>	<u>124,511,280</u>
(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 taxes	-	9,000,000	-	(9,000,000)	-
	<u>5,642,942,586</u>	<u>1,143,106,610,112</u>	<u>(633,524,994,595)</u>	<u>(503,128,871,049)</u>	<u>12,095,687,054</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

13 PAYABLE TO EMPLOYEES

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

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 33(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 21)	260,469,748	12,211,687,748
Others	12,097,116,341	11,791,094,113
Related parties (Note 33(b))		
Dividend payables (Note 21)	-	39,873,600,000
	<u>231,184,659,548</u>	<u>228,745,382,874</u>

16 PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

18 OWNERS' CAPITAL

(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 in 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 of shares: VND10,000 per share.

The company has no preferred shares.

19 PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	518,278,940,000	28,950,899,627	50,557,343	547,280,396,970
Net profit for the year	-	82,610,486,425	(38,956,267)	82,571,530,158
Dividends paid (Note 21)	-	(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	518,278,940,000	57,939,719,074	11,601,076	576,230,260,150
Net profit for the year	-	143,098,006,403	-	143,098,006,403
Appropriation to the bonus and welfare fund (Note 17) (*)	-	(2,684,020,014)	-	(2,684,020,014)
As at 31 December 2025	518,278,940,000	198,353,705,463	11,601,076	716,644,246,539

(*) 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 2025, equivalent to VND2,684,020,014.

20 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2025	2024 (*)
Net profit attributable to shareholders (VND)	143,098,006,403	82,610,486,425
Less amount allocated to bonus and welfare funds (VND)	(2,684,020,014)	(1,793,772,978)
	<u>140,413,986,389</u>	<u>80,816,713,447</u>
Weighted average number of ordinary shares in issue (shares)	51,827,894	51,827,894
Basic earnings per share (VND)	<u>2,709</u>	<u>1,559</u>

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The details are as follows:

	For the year ended 31 December 2025
Net profit attributable to shareholders (VND)	143,098,006,403
Less amount allocated to bonus and welfare funds (VND)	(2,684,020,014)
	<u>140,413,986,389</u>
Weighted average number of ordinary shares including potential shares (shares)	54,027,894
Basic earnings per share (VND)	<u>2,599</u>

20 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

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 (Note 36). Accordingly, the weighted average number of ordinary shares includes the weighted average number of ordinary shares in circulation and the number of these ESOP shares.

For the year ended 31 December 2024, the Group did not have any ordinary shares potentially diluted during the period and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 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
Dividends 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>

22 OFF CONSOLIDATED 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).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

23 NET REVENUE FROM SALES OF GOODS

	2025 VND	2024 VND
Revenue		
Revenue from sales of merchandises	8,060,525,137,446	5,852,638,808,193
Revenue from others	44,827,247,707	44,295,381,954
	<u>8,105,352,385,153</u>	<u>5,896,934,190,147</u>
Sales deductions		
Trade discounts	(204,188,972,572)	(148,365,418,204)
Sales allowances	(21,972,688,261)	(25,362,385,596)
Sales returns	(59,792,798,872)	(22,370,233,398)
	<u>(285,954,459,705)</u>	<u>(196,098,037,198)</u>
Net revenue from sales of goods and others		
Net revenue from sales of merchandises	7,774,570,677,741	5,656,540,770,995
Net revenue from others	44,827,247,707	44,295,381,954
	<u>7,819,397,925,448</u>	<u>5,700,836,152,949</u>

24 COST OF GOODS SOLD

	2025 VND	2024 VND
Cost of goods sold	7,412,679,011,492	5,380,060,922,808
Reversal of provision for decline in value of inventories (Note 8)	(90,501,935)	(149,159,609)
	<u>7,412,588,509,557</u>	<u>5,379,911,763,199</u>

25 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	88,777,361,753	56,691,617,765
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>81,916,008,156</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

26 FINANCIAL EXPENSES

	2025 VND	2023 VND
Interest expense	82,217,682,840	48,579,091,123
Provision for diminution in value of 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>87,328,085,823</u>	<u>59,099,259,515</u>

27 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	11,343,727,000
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	47,373,952,938
	<u>246,375,236,216</u>	<u>190,752,698,655</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Management fee charged by the parent company (Note 33(a))	18,340,297,216	20,000,000,000
Staff costs	18,092,189,119	16,664,609,849
Depreciation and amortisation	4,214,391,990	3,903,050,017
Rental expenses	1,811,595,825	2,467,122,069
External services	1,755,636,074	1,339,594,666
Audit fee	310,000,000	310,000,000
Provision for doubtful debts	980,385,120	387,000,000
Others	5,341,634,609	10,123,742,867
	<u>50,846,129,953</u>	<u>55,195,119,468</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

29 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	915,668,357
Income from leasing warehouse and transportation services	48,029,755	1,800,000,000
Others	935,666,577	1,026,297,957
	<u>4,010,780,170</u>	<u>7,171,527,219</u>

30 CORPORATE INCOME TAX (CIT)

The CIT on the Group'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
Accounting profit before tax	179,363,179,777	104,826,706,632
Tax calculated at a rate of 20%	35,872,635,955	20,965,341,327
Effect of:		
Expenses not deductible for tax purposes	258,673,999	1,316,132,712
Temporary differences for which no deferred income tax was recognised	(18,100,387)	(130,180,947)
Tax losses for which no deferred income tax asset was recognised	-	103,883,382
Under provision in previous years	151,963,807	-
CIT charge (*)	<u>36,265,173,374</u>	<u>22,255,176,474</u>
Charged/(credit) to consolidated income statement:		
CIT – current	36,711,787,941	22,605,698,913
CIT – deferred (**)	(446,614,567)	(350,522,439)
CIT charge	<u>36,265,173,374</u>	<u>22,255,176,474</u>

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

30 CORPORATE INCOME TAX (CIT) (continued)

(**) Deferred income tax assets and liabilities are offset where there is a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income taxes relate to the same taxation authority and the same taxable unit. The details were as follows:

	2025 VND	2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(1,786,458,269)	(1,339,843,702)
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	2,917,037,632	2,917,037,632
	<u>1,130,579,363</u>	<u>1,577,193,930</u>

Movement in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

	2025 VND	2024 VND
Beginning of year	1,577,193,930	1,927,716,369
Consolidated income statement charged	(446,614,567)	(350,522,439)
End of year	<u>1,130,579,363</u>	<u>1,577,193,930</u>

Detail of deferred income tax assets:

	2025 VND	2024 VND
Deductible temporary differences	<u>1,786,458,269</u>	<u>1,339,843,702</u>

Details of deferred income tax liabilities:

	2025 VND	2024 VND
Taxable temporary differences	<u>2,917,037,632</u>	<u>2,917,037,632</u>

The Group use the tax rate of 20% in 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

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

31 COST OF OPERATIONS 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	73,484,282,206
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	10,510,702,006
Depreciation and amortisation	4,557,788,564	4,920,996,792
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	63,637,824,025
	<u>297,130,864,234</u>	<u>245,947,818,123</u>

32 SEGMENT REPORTING*Geographical segments*

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

33 RELATED PARTY DISCLOSURES

The largest shareholder of the Company is Petrosetco, which owns 76.93% of the Company's share capital (Note 18). Before 18 December 2025, Vietnam National Industry - Energy Group ("PVN") (formerly known as Vietnam Oil and Gas Group) was the largest shareholder of Petrosetco for owning 23.2% of Petrosetco's share capital and having significant influence to 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, after PVN completed its divestment in Petrosetco, PVN and affiliate companies in PVN are no longer considered the Company's related parties.

Details of subsidiaries and associates are given in Note 1.

33 RELATED PARTY DISCLOSURES (continued)

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

Related party	Relationship
Vietnam National Industry - Energy Group ("PVN") (formerly known as Vietnam Oil and Gas Group)	Large shareholder of the Parent (until 18 December 2025)
Petrosetco	Parent
Petroleum High Technology Products Distribution Joint Stock Company	Fellow in Petrosetco group
Smart Convergence JSC	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>
ii) Purchases of goods and services		
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
	<u>105,520,586,481</u>	<u>500,246,187,731</u>
iii) Management fees (Note 28)		
Petrosetco	<u>18,340,297,216</u>	<u>20,000,000,000</u>
iv) Dividends paid		
Petrosetco	<u>-</u>	<u>39,873,600,000</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
v) Proceeds from working capital support		
Petrosetco	<u>1,271,500,000,000</u>	<u>2,750,000,000,000</u>
vi) Repayments for working capital support		
Petrosetco	<u>1,365,875,000,000</u>	<u>2,720,500,000,000</u>
vii) Compensation of key management		
Salaries and compensation for key management	<u>4,580,725,661</u>	<u>4,262,826,721</u>
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
	<u>4,232,725,661</u>	<u>3,914,826,721</u>
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
	<u>216,000,000</u>	<u>216,000,000</u>
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
	<u>132,000,000</u>	<u>132,000,000</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

33 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 payables (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)		
Fellow companies in Petrosetco group	<u>290,000</u>	<u>290,000</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>

34 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated 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

35 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

36 EVENTS AFTER THE CONSOLIDATED 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 consolidated financial statements were approved by the Chairman on 24 March 2026.



Tong Xuan Nam
Preparer



Nguyen Van Nghia
Chief Accountant



Vũ Tiên Duong
Chairman