

**PETROLEUM GENERAL DISTRIBUTION
SERVICES JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Số: 98 /CV-PSD

TP. Ho Chi Minh City, April 15th, 2026

About: Disclosure of Information on the Annual
Report for the Year 2025

To: - The State Securities Commission
- The Stock Exchange

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Stock Code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam.
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5. Authorized person to disclose information: Mr. PHAN HAI AU
6. Contents of the disclosed information:

In accordance with the regulations stipulated in Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, the Petroleum General Distribution Services Joint Stock Company hereby publishes its 2025 Annual Report as attached.

7. Website address for the full report: 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 above
- Archived at the Office.

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



PHAN HAI AU



ANNUAL REPORT 2025

**19 YEARS OF BUILDING FOUNDATIONS
BEYOND METRICS TO VALUE LEADERSHIP**



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PART I

PSD

IMPRESSIONS

IN 2025



Dear Shareholders, Partners and all employees of the Company,

The year 2025 marks a volatile period for the consumer electronics and technology market. In the context of slow recovery of purchasing power, rapidly changing distribution channel structures and increasingly fierce competition between brands and retail systems, Petroleum General Distribution Services Joint Stock Company (PSD) has proactively adapted through flexible strategic adjustments in business activities, financial management and business operations.

With the consensus of the staff and the trust and companionship of partners, manufacturers and customers nationwide, PSD has achieved positive business results in 2025. The Company's revenue reached VND 8,105 billion, up 37% compared to 2024 and exceeding 16% of the year plan. Profit before tax reached VND 179 billion, up 71% compared to the previous year and completed 140% of the plan assigned by the General Meeting of Shareholders. 2025 is also the 8th consecutive year that PSD has been recognized in prestigious rankings published by Vietnam Report, including VNR500 – Top 500 largest enterprises in Vietnam and PROFIT500 – Top 500 most profitable enterprises in Vietnam.

These results reflect the effectiveness of PSD's strategy to diversify its product portfolio, expand its partner ecosystem, and enhance its distribution capacity, while affirming PSD's adaptability and bravery in the context of the constantly volatile technology market.

In addition to business results, 2025 also marks more remarkable steps in PSD's development journey as the Company continues to be recognized by partners and the market. During the year, PSD continuously received major awards from domestic and foreign partners, reflecting the stability in implementation capacity and reliability in the market.

Typical awards include **"Best Stock and Sell (SnS) Distributor in FY25"** and **"FY25 Top SNS Distributor of the Year"** from Dell Technologies – the only awards given to Dell Technologies. distribution in Vietnam, affirming the leading role in developing PSD's Dell product ecosystem; along with the **"Consumer Top Visionary Distributor"** award from Lenovo, recognizing PSD as one of the few comprehensive distributors in both distribution segments and projects; recognitions from ASUS and Haier through the title of **"Top Performance Distributor FY25"** and **Emerald Award at the Haier SEA Dealer Summit 2025**, reflect PSD's steady contributions to market development and product coverage expansion in the region.

From the perspective of the capital market, PSD continues to be honored as **"Enterprises that meet the Information Disclosure Standards 2025"** at the 15th consecutive IR Awards. This is a recognition for efforts to maintain transparency, standards in governance and long-term commitment to shareholders and investors.

Overall, the records in 2025 are not only the result of a period of business, but also reflect how PSD is operating consistently, gradually strengthening its position and far-reaching influence in the technology distribution ecosystem.

Entering 2026, PSD will continue to orient sustainable growth associated with efficiency, focusing on expanding the technology product portfolio, improving the capacity of the multi-channel distribution system, promoting digital transformation in management and operation, and strengthening cooperation with leading technology companies to take advantage of opportunities from digital transformation trends and demand technology consumption is increasing.

The Board of Directors believes that with a solid financial foundation, an extensive strategic partnership ecosystem and a team of experienced and enthusiastic personnel, PSD will continue to strengthen its leading position in the technology distribution industry, while creating sustainable value for shareholders, partners and customers in the long term.

On behalf of the Board of Directors, I would like to express my sincere thanks to our shareholders, partners and all employees for always trusting, accompanying and contributing to the development of PSD during the past time.

We are confident that with the spirit of innovation, responsibility and aspiration for development, PSD will continue to be firmly on its growth journey in the coming years.

Sincerely,

Ho Chi Minh City, on 13rd April 2026
Chairman of the Board of Directors

VU TIEN DUONG



BASIC BUSINESS INDICATORS

REVENUE

8.105 billion VND

Increase of 37% compared to 2024

Exceeding 16% of the year plan

PROFIT BEFORE TAX

179 billion VND

Increase by 71% compared to 2024

Complete 140% of the plan

PROFITABILITY

Return on equity (ROE) reached

22%

reflecting operational efficiency and capital utilization

TOTAL ASSETS

4.672 billion VND

An increase of 67% compared to 2024



RECOGNIZE THE MILESTONES AND PRESTIGIOUS TITLES ACHIEVED DURING THE YEAR

"**Consumer Top Visionary Distributor**" from Lenovo on 20th June 2025

The award honors strategic partners with a long-term vision and the ability to fully distribute Lenovo's product lines.



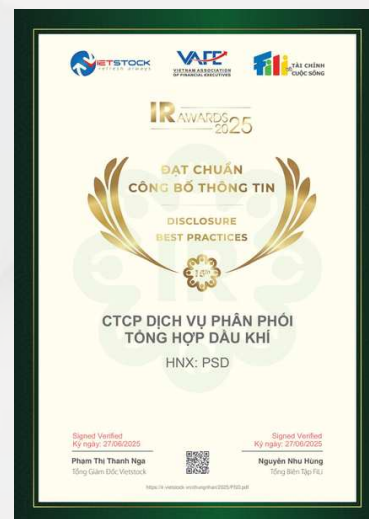
On 10th October 2025 received the "**FY25 Top SNS Distributor of the Year**" award from Dell Technologies

This is the only award for distributors in Vietnam, recognizing PSD's outstanding performance in the Dell SnS product business in the FY25 fiscal year of Dell Technologies



PSD was recognized as "**Enterprises meeting the Information Disclosure Standards in 2025**" at the 15th IR Ward On 1st July 2025

The award is jointly organized by Vietstock, the Vietnam Association of Financial Administrators (VAFE), and Finance and Life e-Magazine (FiLi), based on a comprehensive survey of 691 listed enterprises in the entire Vietnamese stock market.



PSD continues to appear in both the **Top 500 Largest Enterprises in Vietnam (VNR500)** and the **Top 500 Most Profitable Private Enterprises in Vietnam (PROFIT500)** in 2025, marking the journey of 08 consecutive years of standing firm and rising in these rankings.



Received the "**Best Stock and Sell (SnS) Channel Distributor in FY25**" award from Dell Technologies at the Dell AI Made Easy – Vietnam Partner Event & Recognition 2025 on 6th August 2025.

The award is a testament to PSD's continuous efforts in developing the Dell brand in Vietnam through the SnS channel: leading in sales, stable growth, effective channel deployment and commitment to sustainable cooperation

Received the "**Top Performance Distributor FY25**" by Asus Vietnam at Asus ExpertBook event on 16th September 2025

This award recognizes PSD's persistent efforts in accompanying and distributing Asus products in Vietnam, and affirms PSD's prestige and capacity in today's competitive technology product distribution market



On 18th December 2025, PSD was awarded the **Emerald Award** at the Haier SEA Dealer Summit 2025 in Southeast Asia

The award recognizes PSD's enduring partnership and its positive contributions to the development of the market for the AQUA brand.





PART II

GENERAL INFORMATION



GENERAL INFORMATION

Trading name	PETROLEUM GENERAL DISTRIBUTION SERVICE JOINT STOCK COMPANY
English name	Petroleum General Distribution Services JSC
Abbreviation	Petrosetco Distribution JSC
Business Registration Certificate No	0305482862 was issued for the first time on 4 th February 2008, registered for the 34 th change on 27 th August 2025
Stock Code	PSD
Charter capital	518.278.940.000 VND
Owner's investment capital	716.644.246.539 VND
Address	Suite 207, Petrovietnam Tower, No. 1-5 Le Duan, Saigon Ward, Ho Chi Minh City
Phone	(028) 3911 5578
Fax No.	(028) 3911 5579
Website	www.psd.com.vn

VISION AND GOALS

- Pioneer in the distribution of new technology products.
- Become the No. 01 choice of brands and customers in the field of telecommunications, technology and consumer electronics.

MISSION

PSD's mission is to provide the best distribution services to partners and customers, including:

- Sales services help maximize the market reach, sales, and profits of retailers.
- Logistics services from planning, import, warehousing to distribution and freight forwarding.
- Competitive financial support services.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- Achieve the goal of **covering the market** with a rich and diverse ecosystem with product segments including mobile phones, technology devices (laptops, desktops, tablets, storage devices, computer components), software and electrical products for home consumption.
 - **Improve sales policies and distribution systems** to exploit customer needs. Maintain and develop the market share of information technology product consumption
- **Strengthen and expand** relationships with suppliers and customers for the best support from suppliers to customers.
 - **Actively approach** many large and reputable manufacturers in the world to seek cooperation opportunities to expand services and increase market share.
- Quickly **grasp** the consumption trends of the market to distribute new products that meet the needs of consumers and domestic organizations.
 - **Manage and use capital** safely, effectively and for the right purposes.
- **Control operating** costs effectively, optimize resources to increase profits for the company.
 - **Training and improving management** and professional qualifications for employees.
- Constantly take care of the lives of employees; **Build a corporate culture** that emphasizes discipline, initiative and responsibility for results, towards professionalism and sustainable efficiency.

FORMATION AND DEVELOPMENT PROCESS

2007

In April 2007: **PetroVietNam Telecommunications Enterprise Branch (PV Telecom, brand name PVT)** was established, in charge of distributing Nokia phones

2008

On 4th February 2008, PV Telecom transformed operating model into a company under the name of **Petrosetco Distribution Services Co., Ltd.** (PSD brand name)

July 2008: PSD started distributing laptop products, becoming the official distributor of Acer Vietnam, Dell, HP, Lenovo, Emachines, Gateway

2009 - 2010

PSD started to distribute electronic components products, became the official distributor of Adata, Kingston, Kingmax USB/portable hard drives; Genius computer mouse; RAM Elixir, Kingston; Samsung printers; AMD chip, 3M filter; Asus mainboard, USB 3G Huawei

2011

In November 2011, PSD officially transformed its operating model from a limited liability company to a joint stock company called **Petroleum General Distribution Services Joint Stock Company** with a charter capital of VND 120 billion.

2012

In July 2012, PSD officially became a distributor of Samsung mobile phones in the Vietnamese market and stopped distributing Nokia phones

2013

On 28th June 2013, PSD's shares were officially traded on the Hanoi Stock Exchange

In September 2013, PSD became a distributor of Microsoft technology solutions and products in Vietnam and Laos

2014

In January 2014, PSD became a Distributor of CyberPower's Uninterruptible Power (UPS) and other power products in Vietnam.

In December 2014, PSD began distributing Lenovo Smartphone products

2015

In 2015, PSD became a service provider and distributor for VIVO, MOTOROLA and PLANTRONICS accessories.

2016

In February 2016, PSD became the official distributor of printer equipment of Fuji Xerox.

In July 2016, PSD contributed 20% of the capital to establish **VIETECOM Digital Trading and Investment Joint Stock Company**.

In December 2016, PSD became a distributor of 2 RICOH companies in printing solutions and office printer equipment in Vietnam.

On 31st December 2016, PSD completed the procedure for purchasing 51% of shares in **Binh Minh Refrigeration Electronics Joint Stock Company**, realizing the goal of expanding the distribution of more household electrical appliances in Vietnam.

2017

May 2017: PSD became a Distributor of Microsoft ESD products (a form of providing Microsoft products and services on the Online Services platform) and Microsoft CSP (a licensing program for organizations/businesses throughout the territory of Vietnam and Laos).

In November 2017, PSD partnered with Viewsonic to distribute computer monitors.

2019

In June 2019, PSD completed the procedure for buying 50% of shares in **Green Technology Import-Export Joint Stock Company**, realizing the goal of expanding distribution in the pharmaceuticals, pharmaceuticals, and medical devices industry.

2020

In June 2020, PSD officially distributed Apple-branded products (except Iphone).

On 30th June 2020, PSD completed the procedure for purchasing 100% of shares in An Lac Nhon Trach Joint Stock Company and carried out the procedures for converting the type of business from An Lac Nhon Trach Joint Stock Company to An Lac Nhon Trach One Member Co., Ltd.

2021

In January 2021, PSD became the first distributor in Apple's DPP – Distributor Partner Program in Vietnam.

On 31st December 2021, PSD completed the procedure for divesting 100% of its shares in Green Technology Import-Export JSC.

2022

On 10 June 2022, PSD officially became a distributor of Asus network equipment in Vietnam.

On 12nd November 2022, Dahua officially announced that PSD has become a distributor of its IT products in Vietnam, specifically LCD items.

2023

On 2nd June 2023, PSD became the official distributor of Lenovo ISG for businesses in Vietnam.

2024

PSD and Samsung Vietnam continued to expand partnership into the TV & memory card segments, with implementation commencing in March and June 2024, respectively.

2024

On 19th March 2024, PSD became the first distributor of AQUA Vietnam in the hot tub machine segment in the Central and Southern regions.

On 19th June 2024, PSD officially became a distributor of Lenovo technology products in the Distribution Channel segment for Small and Medium Enterprises (SMBs) in Vietnam.

On 27th June 2024, PSD officially became a distribution partner of DELL SERVER SnS products in Vietnam.

In the third quarter of 2024, PSD has become the official distribution partner of Philips monitor products in Vietnam.

FORMATION AND DEVELOPMENT PROCESS**KEEP MOVING FORWARD**

On 9th October 2025, PSD officially signed a memorandum of understanding with Advantech – the world's leading technology corporation in the field of IoT (Internet of Things) and intelligent automation, marking a strategic milestone in PSD's journey to expand its high-tech distribution portfolio in Vietnam.

2025

On 25th June 2025, PSD officially became the Distributor of the Casper brand in the Central Region.



On 9th July 2025, PSD signed a strategic cooperation agreement with MSI.



On 22nd July 2025, PSD became the official distributor of AOC and Philips in Vietnam.



On 15th July 2025, PSD cooperated with ZOTAC to organize the first ZOTAC Customer Conference in Vietnam, which is also the official launch event of PSD Distributor.



BUSINESS SCOPE

PSD is currently one of the largest distributors of information technology products in Vietnam. PSD's product ecosystem also spreads in the fields of phones and electronics, refrigeration with more than 20 well-known technology manufacturers in the world such as SamSung, Dell Technologies, Micosoft, Lenovo, Asus, MSI, LG, Hitachi... Specifically:

ICT – Information Technology and Telecommunications Products

Laptops	Servers & infrastructure solutions
Desktop	Components & peripherals
Screen	Software
Tablets	Samsung Phone Products

Electronic and refrigeration products

Air Conditioner	Television
Refrigerator	Household Electrical
Washing machine	Water Heater

With the mission of ensuring that the Vietnamese market can access and experience the best quality product files, PSD has provided a full package from products to support services for sales such as:

Market Research

Product Analysis

Logistics Services

Marketing Services

Warranty Service

BUSINESS AREA

PSD's business spans the country



The head office is located in Ho Chi Minh City.
02 branches located in Hanoi City, Da Nang.

04 warehouses with a total area of over 13,000 m2, under the ecosystem of Petrosetco Corporation in Ho Chi Minh City, Hanoi and Da Nang.

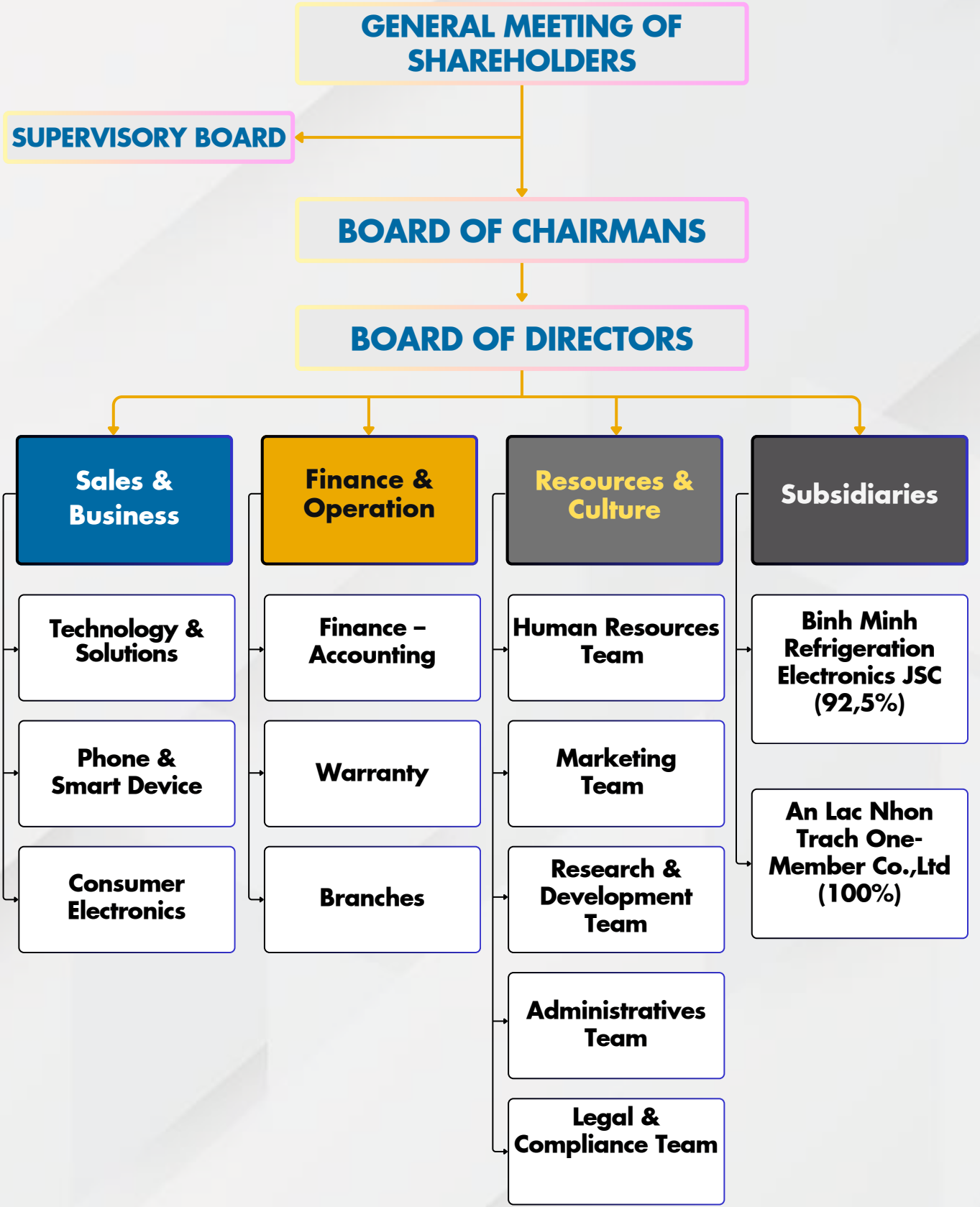


PSD'S PRODUCT DISTRIBUTION ECOSYSTEM



GOVERNANCE MODEL

PSD's governance model is organized according to the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders, Board of Directors, Supervisory Board.



MANAGEMENT APPARATUS

The Board of Directors (BOD) of Petroleum General Distribution Services Joint Stock Company has 03 members, including:

- 01 Chairman of the Board of Directors
- 01 independent member of the Board of Directors
- 01 member of the Board of Directors



(Mr.)
VU TIEN DUONG
Chairman of the Board
of Directors
Born in 1967
Master of Business
Administration

- Percentage of ownership of voting shares and other securities issued by the Company: 1.1%

- Mr. Vu Tien Duong has accompanied PSD for nearly two decades of establishment and development, being the captain who leads PSD to overcome difficulties and challenges. Under his leadership, PSD has become a leading distributor in the field of technology. Mr. Duong was awarded the Third-class Labor Medal in 2008, the Prime Minister's Certificate of Merit in 2014, the Second-class Labor Medal in 2016, the Certificate of Merit from PetroVietnam and many other prestigious individual awards.

- Positions held at other organizations:
 - Member of the Board of Directors cum General Director of PetroVietnam General Services Corporation.
 - Chairman of the Board of Directors of Petroleum Offshore Trading and Services Joint Stock Company.
 - Chairman of the Board of Directors of Binh Minh Refrigeration Electronics Joint Stock Company.



(Mr.)
PHAN HAI AU
Member
Born in 1984
Bachelor of Economics
majoring in Finance and
Accounting

- Percentage of ownership of voting shares and other securities issued by the Company: 0.00%

- Mr. Phan Hai Au has more than 19 years of experience in the field of accounting – auditing and corporate finance, including more than 14 years with PSD. With a solid professional background and in-depth understanding of the operating model of technology distribution businesses, he has held many important management positions at PSD such as Chief Accountant, Head of Finance – Accounting Department, Deputy Director and Director of the Company.

His practical management experience and competence in the field of finance have helped him to contribute positively to improving the efficiency of management and the direction of the Company's development strategy. He was elected as a Member of the PSD Board of Directors from 2025, joining the Board of Directors in orienting sustainable growth and adding value to shareholders

- Positions held at other organizations:
 - Chairman of the Board of Directors of Petroleum High Technology Products Distribution Joint Stock Company.
 - Member of the Board of Directors of Binh Minh Refrigeration Electronics Joint Stock Company.
 - Director of An Lac Nhon Trach One Member Co., Ltd



(Mr.)
CAO THANH HUNG
Independent
Member
Born in 1985
Bachelor of Finance and
Accounting

- Percentage of ownership of voting shares and other securities issued by the Company: 0.00%

- Mr. Cao Thanh Hung has many years of experience in the field of corporate finance and accounting, especially in the technology product distribution industry. With a professional background in financial management and business operations control, he has a deep understanding of financial structure, cash flow management, cost management and risk control in business activities.

As an independent member of the Board of Directors, Mr. Hung participates in contributing professional opinions to improve transparency, governance efficiency and risk control in the Company's operations, and at the same time supports the Board of Directors in ensuring the balance of interests between the business and shareholders

- Positions held at other organizations:
 - Chief Accountant of Petroleum High Technology Products Distribution Joint Stock

MANAGEMENT APPARATUS

The Executive Board of Petroleum General Distribution Services Joint Stock Company has 03 members, including the Director, Deputy Director and Chief Accountant, who are people with a wealth of experience, many years of attachment to PSD, deeply understand the professional activities and business activities of PSD.



(Mr.)

PHAN HAI AU
Director

*Bachelor of Economics in
Finance and Accounting*

- Percentage of ownership of voting shares and other securities issued by the Company: 0.00%

- Joining PSD in 2012, Mr. Au has held many important positions at PSD and the members of the PetroVietnam General Services Corporation. In the position of director, Mr. Au not only directly manages and operates the company, but also bridges the strategic partnership with the producers of the arts in the future, making an important contribution to PSD's attack in 2025.



(Mr.)

NGUYEN MANH LAN
Deputy Director

*Master of Business
Administration*

- Percentage of ownership of voting shares and other securities issued by the Company: 0.45%

- Appointed Deputy Director of PSD since 2015, Mr. Nguyen Manh Lan has made many important contributions to the development of PSD. With rich experience and knowledge of the market and industry, during the past decade, Mr. Lan has contributed many new and positive perspectives in strategic projects, as well as contributing to the Establish a long-term development orientation for the company.



(Mr.)

NGUYEN VAN NGHIA
Chief Accountant

*Bachelor of Finance and
Banking*

- Percentage of ownership of voting shares and other securities issued by the Company: 0.00%

- Mr. Nghia represents the young, confident, and solid leadership generation of PSD. In 2025, Mr. Nghia has made great contributions to improving the efficiency of the company's financial activities, ensuring capital for business activities and development investment in the short and medium term.



PART III

REPORT ON RESULTS OF BUSINESS OPERATIONS



PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Market Context

2. Business Results

3. Factors that make up the growth of PSD

4. Market challenges and efforts to
overcome difficulties



1. MARKET CONTEXT



2025 is a tumultuous year for the technology and consumer electronics industry. In the first half of the year, the market was affected by the general economic situation, the decline in consumer purchasing power and the high level of inventory in the whole industry. Besides, the change in distribution channel structure with the rapid rise of large retail chains and e-commerce has created significant competitive pressure on traditional distributors.



For technology products, especially mobile phones and IT devices, consumers tend to extend product life cycles and prioritize mid-value devices, limiting the growth rate of the market in the first half of the year. In addition, exchange rate fluctuations also create certain pressure on the import and distribution of technology goods.

However, entering the second half of the year, the market gradually recorded more positive signals when consumer demand showed signs of recovery and the supply of some technology products became limited, creating favorable conditions for distributors' business activities.



In this context, PSD has proactively adjusted its business strategy, strengthened coordination with manufacturers, expanded its product portfolio and expanded its market, thereby achieving growth results beyond the plan.



2. BUSINESS RESULTS

In 2025, PSD recorded a strong growth rate in both revenue and profit, significantly exceeding the targets approved by the General Meeting of Shareholders.

- Revenue of **8.105,35 billion VND** completing **116%** of the plan exceeding **37%** compared to 2024.
- Profit before tax was **179,36 billion VND** completing **140%** of the plan exceeding **71%** compared to 2024.

reflect an outstanding growth rate over the same period, exceeding the targets set by the General Meeting of Shareholders at the 2025 Annual General Meeting. This achievement is the result of a comprehensive business and financial management strategy, timely decisions by the Board of Directors for the transformation of the distribution model of the Samsung product line, the expansion of the focused product portfolio, and the empowerment of the next generation.

Criteria	Unit	Plan of 2024	Execute 2024 (1)	Plan of 2025 (2)	Execute 2025 (3)	Rate (%)	
						4=3/2	5=3/1
Net Revenue	Billion VND	7.203	5.896,90	7.000	8.105,35	116%	137%
Profit before tax	Billion VND	100	104,3	128	179,36	140%	171%
Profit after tax	Billion VND	80	82,1	102,40	143,10	140%	173%
Charter capital	Billion VND	518,3	518,3	518,28	518,28	100%	100%
PAT/Charter Capital	%		16%	20%	28%		173%
Equity	Billion VND		576,2		716,64		124%
PBT/Equity	%		18%	19%	25%		138%
State budget payment	Billion VND		344,9	349.71	503,14		146%

PSD's revenue structure continues to be **diversified across technology sectors**, with **distribution IT, project IT, and C&A** segments serving as key growth drivers.

IT segment – Core growth driver



The distribution IT segment continues to be the pillar of PSD's revenue with a value increase of 44% compared to 2024. This result comes from PSD expanding its technology product portfolio, strengthening cooperation with manufacturers and improving the efficiency of the distribution system. In addition, the project IT segment recorded an impressive growth of 91% compared to the previous year. This reflects the trend of increasing investment in information technology infrastructure of businesses and organizations in the context of increasingly strong digital transformation.

C&A segment grows dramatically



The C&A segment recorded the highest growth in 2025 when it increased by 118% compared to 2024. This is the result of the strategy of expanding its product portfolio and developing new distribution channels, helping PSD to more effectively approach the diverse needs of the market.

Telephone and CE arrays remain stable

The phone segment achieved a 6% increase in revenue compared to 2024. In the context of the smartphone market tending to be saturated and the product life cycle is longer, this result shows that PSD still maintains a stable position in the distribution system.

The CE (consumer electronics) segment increased by 46%, reflecting the gradual recovery of consumer demand for consumer electronics and plans to expand the business network to add new brands.

3. FACTORS THAT MAKE UP THE GROWTH OF PSD

PSD's strong growth rate in revenue and profit in 2025 is driven by important platforms such as:

The companionship of manufacturers and strategic partners



PSD continues to receive trust and support from major technology companies, and maintains a close cooperative relationship with a network of agents and partners nationwide.

Advantages in financial capacity and banking partner system.

As a member of Petrosetco Corporation, PSD has a stable financial foundation and receives the trust of credit institutions, facilitating business activities and expanding its scale.

Extensive distribution and logistics system

PSD currently operates a network of warehouses and business systems across all three domains, helping to improve delivery speed, optimize inventory management, and flexibly meet market needs.



Experienced human resources, cohesion and strong enforcement



PSD owns a team that harmoniously combines professional depth and youth, allowing businesses to both operate stably in existing categories and flexibly expand distribution channels and develop new customers. On the basis of a culture of promoting initiative, daring to accept difficult tasks and taking responsibility for the results, each individual not only drastically performs the assigned work but also proactively solves problems, coordinates inter-departmentally and maintains a stable pace of implementation throughout the system.

4. MARKET CHALLENGES AND EFFORTS TO OVERCOME DIFFICULTIES

In addition to the positive growth results in 2025, Petroleum General Distribution Services Joint Stock Company (PSD) also faces many challenges from the economic context and rapid changes in the technology market.

The purchasing power of the market has not fully recovered after the period of tightening spending, while competition between brands and retail channels is increasing. At the same time, the fluctuation of the exchange rate has also created more pressure on the performance of businesses. In addition, the trend of shifting market share to large-scale retail chains and e-commerce platforms also poses new requirements for traditional distribution models.

In that context, PSD's Board of Directors has proactively implemented many solutions to maintain stable operations and strengthen the foundation of long-term growth:

- The company strengthens cost control, optimizes supply chain operations, and improves internal management efficiency.



- At the same time, PSD actively expands its product portfolio, expands markets, seeks and develops cooperation with new manufacturers to diversify revenue sources

- Relations with strategic partners continue to be strengthened, and financial management and risk management are enhanced to ensure stability and flexibility in operations.



Thanks to these efforts, PSD not only effectively adapts to market fluctuations but also maintains positive growth momentum, completing and exceeding the set plan, thereby continuing to affirm the Company's position in the technology distribution industry in Vietnam.

FINANCIAL SITUATION

1. Financial situation
2. Major financial indicators
3. Asset situation
4. Liability situation



1. FINANCIAL SITUATION

Criteria	Year 2024	Year 2025	% increase/ decrease
Total Asset Value	2.790.463.776.522	4.671.897.539.659	67%
Net Revenue	5.700.836.152.949	7.819.397.925.448	37%
Profit from business activities	97.793.320.268	175.493.046.617	79%
Other Profits	7.033.386.364	3.870.133.160	-45%
Profit before tax	104.826.706.632	179.363.179.777	71%
Profit after tax	82.571.530.158	143.098.006.403	73%

2. MAJOR FINANCIAL INDICATORS

Criteria	Year 2024	Year 2025	Notes
1. Solvency criteria			
+ Short-term payment ratio: Current Assets/Current Liabilities	1,23	1,16	
+ Quick payment coefficient: Short-Term Assets – Inventory	0,99	0,92	
Short-term debt			
2. Indicators on capital structure			
+ Debt/Total Assets Ratio	79,35%	84,66%	
+ Debt/Equity Ratio	384,26%	551,91%	
3. Indicators of operational capacity			
+ Inventory Turnover Cost of goods sold/Average inventory	7,74	9,94	
+ Turnover of total assets: Net Revenue/Average Total Assets	1,93	2,10	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	1,45%	1,83%	
+ Profit after tax/Equity ratio	14,33%	19,97%	
+ Profit after tax/Total assets ratio	2,96%	3,06%	
+ Profit from business activities/Net revenue ratio	1,72%	2,24%	

3. ASSET SITUATION

Criteria	Year 2024	Compare to same period in 2023	Year 2025	Compared to same period in 2024
Total Assets	2.790.463.776.522	-10%	4.671.897.539.659	67%
Short-term assets	2.724.937.039.326	-10%	4.602.280.692.683	69%
Cash and cash equivalents	104.184.219.922	64%	228.669.277.663	119%
Short-term financial investments	1.271.400.000.000	37%	1.793.700.044.738	41%
Short-term receivables	723.054.734.073	-30%	1.475.063.848.311	104%
Inventory	525.687.570.967	-39%	965.402.091.474	84%
Other short-term assets	100.610.514.364	-32%	139.445.430.497	39%
Long-term assets	65.526.737.196	-18%	69.616.846.976	6%

PSD's asset structure continues to focus mainly on short-term assets, in line with the characteristics of businesses operating in the field of technology equipment distribution.

Short-term assets in 2025 will reach VND 4,602 billion, up 69% compared to the previous year, of which:

- Cash and cash equivalents reached VND 228.7 billion, up 119%, contributing to improving the Company's liquidity.
- Short-term financial investments reached VND 1,793.7 billion, up 41%, demonstrating the Company's flexible use of temporarily idle capital.
- Short-term receivables reached VND 1,475.1 billion, up 104%, mainly due to the increase in revenue scale and the expansion of the network of customers and distribution agents.
- Inventories reached VND 965.4 billion, up 84%, to ensure the supply of goods for the retail system and meet market demand.

Meanwhile, the Company's long-term assets remained stable, reaching VND 69.6 billion, up 6% compared to 2024, mainly including assets for office operations and management systems.

In general, PSD's asset structure reflects the characteristics of the distribution business with a large proportion of current assets for business activities, while ensuring the ability to meet the demand for goods of the market and the partner system.

4. LIABILITY SITUATION

In parallel with the increase in the size of assets and revenue, the Company's total capital in 2025 will reach VND 4,672 billion, an increase of 67% compared to 2024.

Criteria	Year 2024	Compared to the same period in 2023	Year 2025	Compared to the same period in 2024
Total Capital	2.790.463.776.522	-10%	4.671.897.539.659	67%
Liabilities	2.214.233.516.372	-14%	3.955.253.293.120	79%
Equity	576.230.260.150	5%	716.644.246.539	24%

The Company's liabilities as of December 31, 2025 reached VND 3,955 billion, up 79% compared to the previous year, mainly due to the increased demand for working capital for business activities as the scale of revenue expanded.

In the field of technology equipment distribution, the use of loans and commercial credit to finance inventory and receivables is a common feature of the industry. The Company maintains appropriate credit sources to ensure capital flow for business activities.

The Company's equity reached VND 716.6 billion, up 24% compared to 2024, mainly thanks to positive business results and retained profits to supplement capital.

In general, PSD's capital structure is maintained in accordance with the characteristics of distribution activities, ensuring a balance between loans and equity to support business growth while maintaining solvency and financial stability.





INVESTMENT AND PROJECT IMPLEMENTATION

LARGE INVESTMENTS

In 2025, the Company will implement large investment projects.

SUBSIDIARIES AND ASSOCIATED COMPANIES

BINH MINH REFRIGERATION ELECTRONICS JSC Ownership rate of 92.5% Operating in the field of electronic equipment, refrigeration, household electricity	AN LAC NHON TRACH ONE MEMBER CO., LTD. Ownership rate of 100% Serving the improvement of the company's warehouse system and other investment objectives
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ORGANIZATION AND PERSONNEL

1. Changes in the Executive Board
2. Number of employees, average salary
3. Labor structure by gender
4. Labor structure by age
5. Labor structure by level
6. Labor structure by region
7. Policies and changes in policies for employees



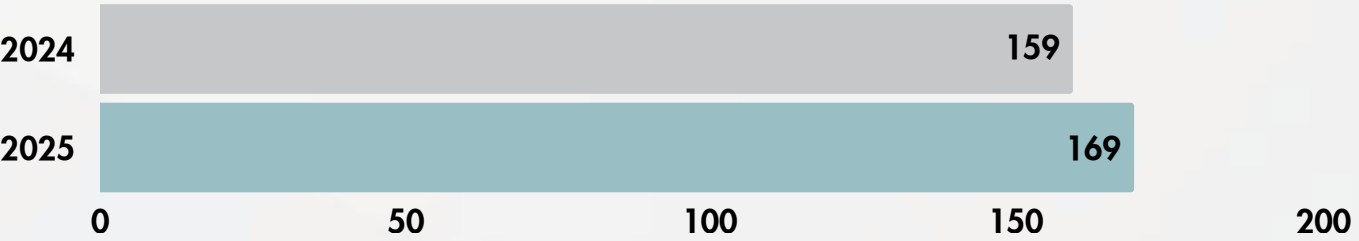
1. CHANGES IN THE EXECUTIVE BOARD

In 2025, based on management needs and capacity to respond, PSD has appointed Mr. Phan Hai Au as Director of the Company and Mr. Nguyen Van Nghia as Chief Accountant.



In addition, Mr. Nguyen Manh Lan was reappointed to hold the position of Deputy Director.

2. NUMBER OF EMPLOYEES, AVERAGE SALARY



As of 31st December 2025, the total number of the Company's employees **increases 10 people** compared to 2024, equivalent to **6.3%**. The increase in the size of personnel during the year is to meet the needs of business expansion, and at the same time strengthen resources for development plans in the new period.

In parallel with the growth in scale, PSD maintains a personnel structure in the direction of balancing experienced and new personnel, **with the percentage of personnel with seniority of 05 years or more reaching 41%**. This helps the Company ensure operational stability, while creating room for innovation and adaptation to market requirements.



Labor productivity continues to improve, with the average revenue per employee reaching **3.9 billion VND/person/month, up 84.5% compared to 2024**, showing effectiveness in optimizing resources and improving business implementation capacity throughout the system.

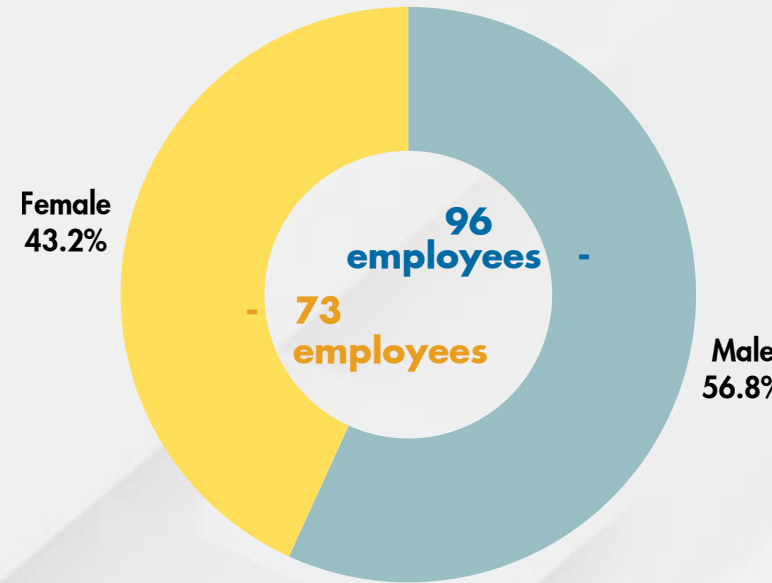
The company also controls personnel fluctuations well, with a **retention rate of 90% for key personnel**, thereby maintaining continuity in the management team and key positions, limiting disruptions in business activities.

The average income of employees in the year reaches about **35 million VND/person/month**, including salaries, bonuses and allowances according to the Company's policies. The income level is built on the principle of competition with the labor market, associated with work efficiency and business results



In general, PSD's human resources are developed in the direction of both ensuring current operational efficiency, maintaining a stable foundation and being ready for expansion plans in the near future.

3. LABOR STRUCTURE BY GENDER

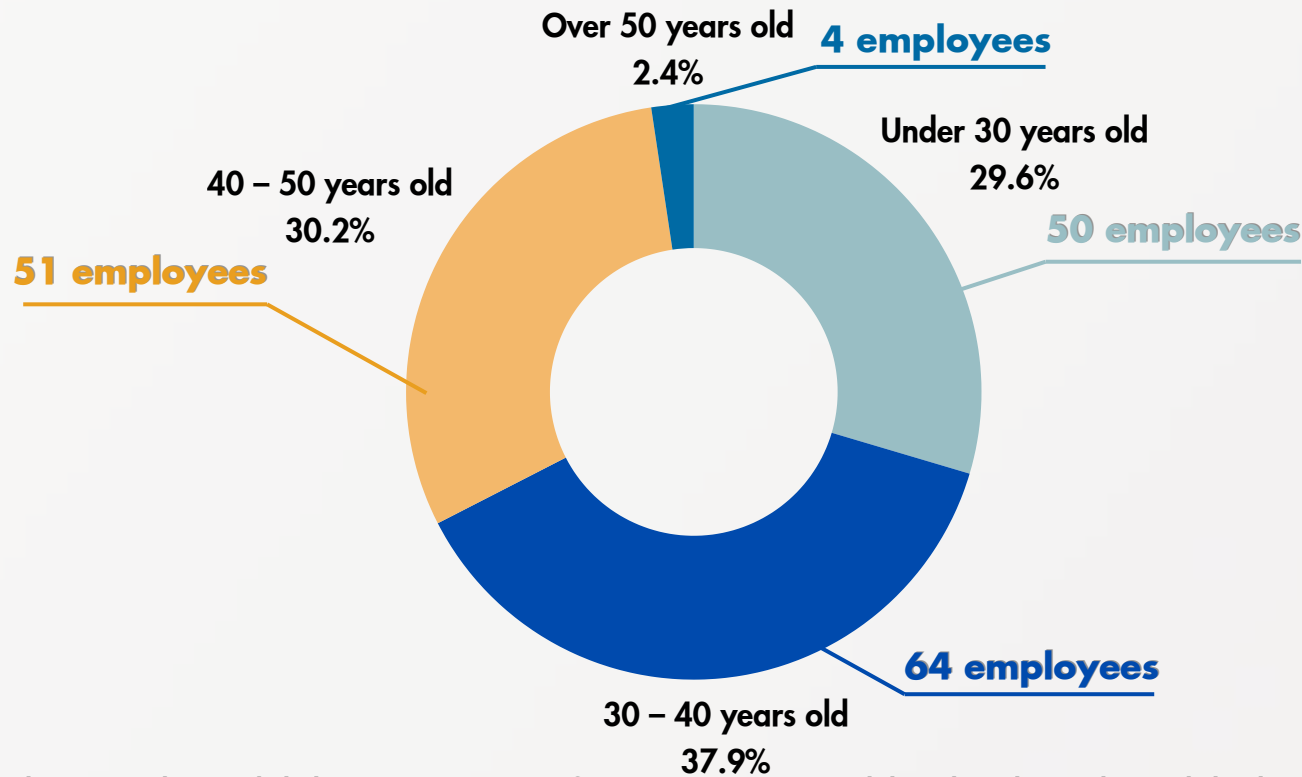


The Company's gender structure is maintained at a balanced level, with the proportion of female employees accounting for 43.2% – a remarkable figure in the context of the technology distribution industry, especially in business positions, which often have a low female ratio.

The increasingly clear participation of women in business activities at PSD shows that the adaptability and development of PSD personnel is not limited by industry characteristics. This is also a factor that contributes to diversifying perspectives, improving the efficiency of interaction with customers and increasing flexibility in implementing business activities.

After nearly 2 decades of operation, PSD has always maintained the principle of equality in recruitment, training and career development, creating conditions for each individual to develop based on their capacity and work efficiency, thereby building a fair, respectful working environment and maximizing the potential of the team.

4. LABOR STRUCTURE BY AGE



The age-based labor structure of PSD is reasonably distributed and balanced between generations.

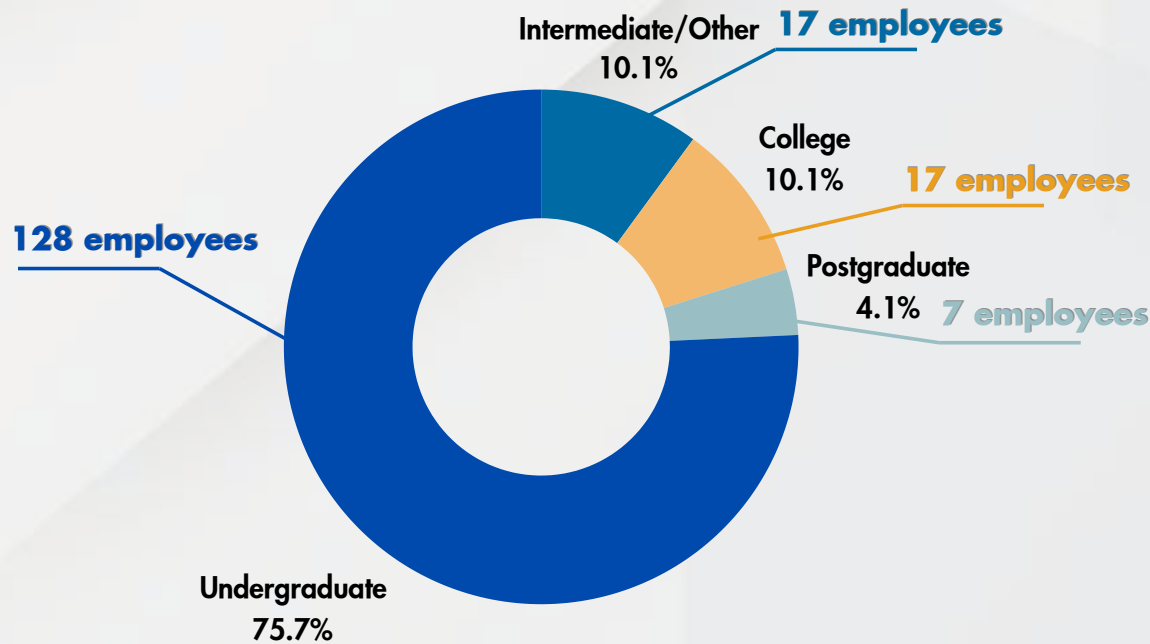
- **Group of 30-40 years old:** the largest proportion (37,9%), playing a key role in business operation and implementation.
- **Group of 40-50 years old** (30,2%) continues to take on professional and managerial leadership roles.
- While **group under 30 years old** accounts for 29.6%, creating a source of proximity and adding flexibility to the organization.
- **The average age is 34.6, that of the management level is 39.02;** shows that a PSD owns a relatively young leadership class, reflecting the tendency to give development opportunities based on capacity instead of seniority.

This age structure shows that PSD not only maintains a balance between experience and youth, but also actively builds a succession layer, ensuring a combination of executive experience and the ability to adapt to the market.

In addition, PSD also recorded that about 17.3% of employees joined the Company within two years after graduation, showing the ability to attract and develop young human resources; 15% of the management team matures from sales and internal HR positions, showing a transparent competitive environment with a clear development roadmap.

Overall, PSD's age structure is not random, but reflects the orientation of human resource development in the direction of inheritance – development – adaptation, ensuring both maintaining current operational efficiency and being ready for the next stages of growth.

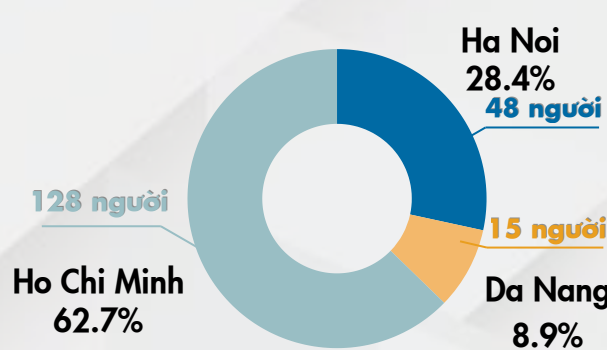
5. LABOR STRUCTURE BY LEVEL



PSD's qualification structure reflects a workforce with a well-rounded learning background, facilitating the rapid acquisition of new knowledge and adaptation to changes in the technology market. With nearly 80% of employees having a university degree or higher, the team has the ability to access and handle interdisciplinary work requirements, from products, markets to operations.

At the same time, the presence of different level groups helps organizations maintain flexibility in implementation, especially in activities that require high speed and practicality.

6. LABOR STRUCTURE BY REGION



The Company currently operates with three main focal points, including Ho Chi Minh City Headquarters, 02 branches located in Hanoi and Da Nang

However, PSD's staff is not locally concentrated in the above 03 areas, but is directly present on a scale spread across 34 provinces/cities across the country.

This structure reflects a market-oriented operating model, allowing PSD to directly reach customers in each region and maintain broad coverage in business activities.

The distributed but controlled allocation of personnel helps PSD improve its ability to respond to market demands, optimize customer service efficiency and ensure a continuous presence nationwide.

7. POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

The company always identifies human resources as a key factor determining sustainable development. Therefore, the Company focuses on building a system of human resources policies to ensure the interests of employees, and at the same time create a professional and cohesive working environment.

Working hours and working conditions

Employees work under the regime of 8 hours/day, 5 days/week, fully complying with the provisions of the Labor Code. At the same time, the company always focuses on building a modern working environment, creating conditions for personnel to promote their professional capacity and improve work efficiency.



During the year, PSD continued to invest in upgrading working tools and technological infrastructure, gradually applying AI solutions in management and operation to support decision-making and optimize performance. The allocation of equipment is done according to the needs of the job and the nature of the position, rather than just based on the title, thereby ensuring that each individual is qualified to complete the job effectively.



This approach not only helps improve labor productivity but also creates a flexible working environment, suitable for the operational characteristics of a technology distribution business in the context of digital transformation.

Salary, bonus and benefits policy

PSD's salary and bonus policy is built and managed on the principle of paying according to performance, in which income is determined based on work results and the level of contribution to business goals.



The salary system is designed with a clear structure including title salary and effective salary (KPI), as well as bonuses according to the overall business results of the whole Company, determined on the basis of quantitative criteria and a transparent evaluation framework, limiting emotional factors. This approach both ensures internal fairness and creates motivation for employees to improve productivity and actively take responsibility for work results.





In addition to maintaining welfare regimes in accordance with the law, the Company also expands policies to take care of the lives of employees at the level above the law, such as the implementation of PVI's high-end comprehensive health insurance, internal tourism programs, etc corporate cultural activities... in order to create a balance between work efficiency and long-term cohesion of the human resources.

Training and human resources development & enterprises's Culture building

In 2025, the Company's training activities will be implemented in a lean and focused direction, focusing on practicality and applicability at work.



Power BI Training Program



Workshop "The Leadership at PSD"



PSD New Employee Orientation Program – K18

The training programs are not spread out, but are selected according to the specific needs of each stage, including professional workshops and training on the application of Power BI in governance and data analysis, to directly support operations and decision-making.

For corporate culture, instead of implementing formal focused training, PSD chooses an integrated and transparent approach to operational activities. Discipline, Commitment, and Goodwill-oriented messages are incorporated into each specific activity such as internal recognition, performance evaluation, and engagement programs, thereby forming consistent action habits and work culture throughout the organization.

Recruitment and development of human resources

During the year, the Company recruited 89 new employees, and at the same time 70 employees resigned, reflecting the adjustment and restructuring of resources to meet the development needs of the Company.



Recruitment activities are implemented in the direction of standardizing the process, based on clear evaluation criteria and practical experience of candidates, in order to attract human resources in accordance with the characteristics of the distribution industry and the long-term development orientation of the Company.



At the same time, PSD continues to focus on building a working environment that promotes efficiency, initiative and career development opportunities, thereby creating conditions for employees to promote their capacity and long-term attachment to the organization.



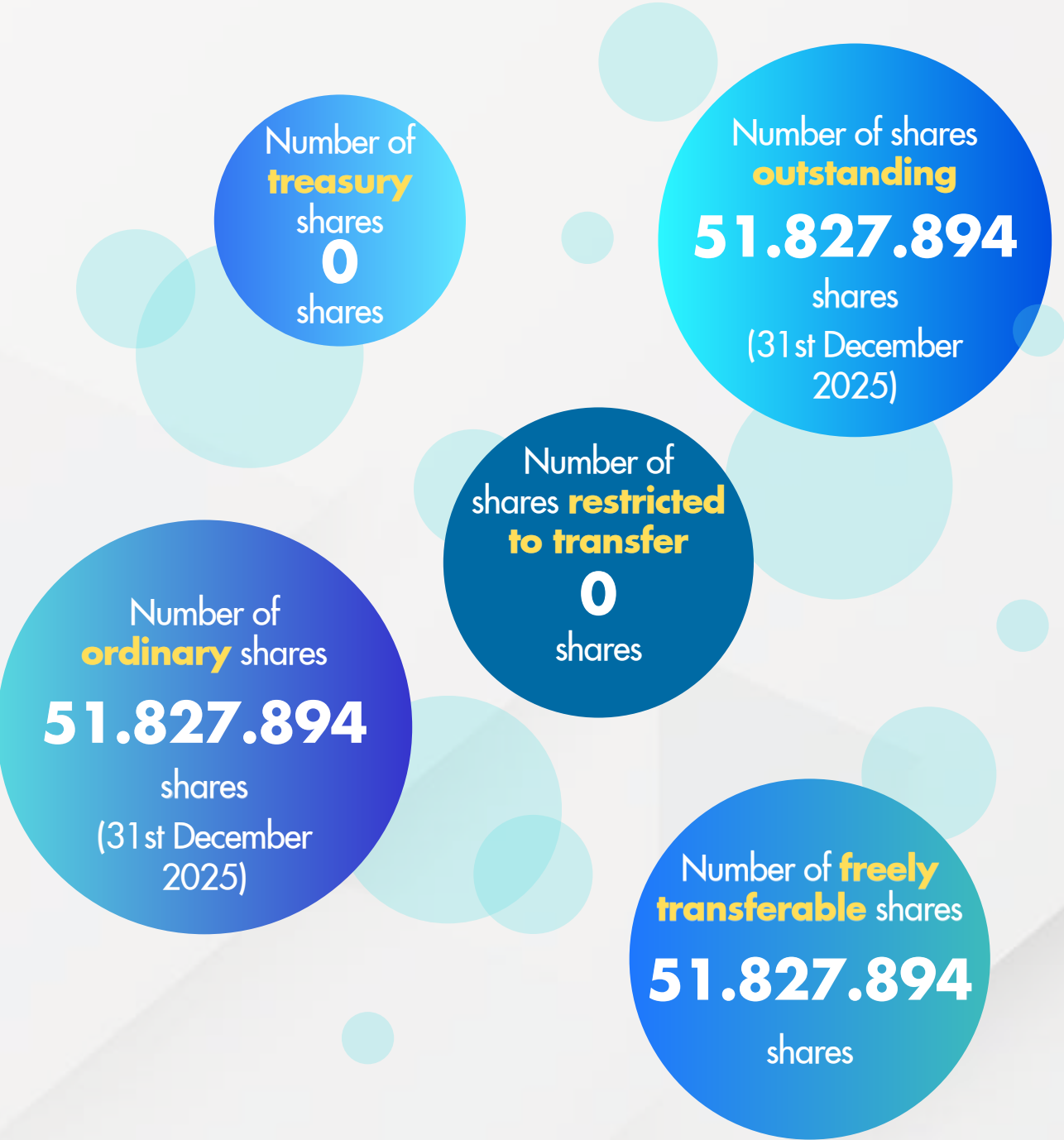


SHARE INFORMATION AND SHAREHOLDER STRUCTURE

1. Shares
2. Shareholder Structure
3. Changes in the owner's investment capital
4. Trading treasury stocks
5. Other Securities

1. SHARES

Stock name	Petroleum General Distribution Services Joint Stock Company
Stock Code	PSD
Listed floor	Hanoi Stock Exchange (HNX)
Stock Type	Common Stock
Par value of shares	10.000 VND/share



2. SHAREHOLDER STRUCTURE

(updated according to the closing list on 4th February 2026)

Shareholder Structure		Number of Shareholders	Number of shares owned	Proportional
Domestic Colleges	Personal	1.152	11.650.149	22,4785
	Organization	9	40.140.359	77,4493
Foreign Colleges	Personal	4	218	0,0004
	Organization	7	37.168	0,0717

Maximum foreign ownership rate: 0%

Classification	Shareholder Name	Shares owned number	Percentage %
Major shareholders	PetroVietnam General Services Corporation	39.873.600	76,93%

3. CHANGES IN THE OWNER'S INVESTMENT CAPITAL

On 28th June 2013, PSD's shares were officially traded on the Hanoi Stock Exchange, with a charter capital of 142.227.000.000 VND.

Date	Charter capital (VND)
10th August 2015	213.265.490.000
16th July 2018	255.793.160.000
10th July 2019	306.826.230.000
29th December 2022	398.874.090.000
15th September 2023	414.624.090.000
15th December 2023	518.278.940.000

4. TRADING TREASURY STOCKS

No transactions will arise in 2025.

5. OTHER SECURITIES

No transactions will arise in 2025.

2026 OPERATIONAL PLAN

1. Expand the product portfolio and partner ecosystem
2. Consolidate and expand the omnichannel distribution system
3. Promoting digital transformation in governance and operation
4. Improve the efficiency of financial management and sustainable development



On the basis of positive business results in 2025, PSD's Board of Directors developed a business plan for 2026 with the goal of continuing to maintain growth momentum, improve operational efficiency and strengthen the Company's position in the field of technology product distribution.

In order to realize the target of revenue of VND 9,000 billion and profit before tax of VND 180 billion in 2026, PSD's Board of Directors identified four key strategic pillars to strengthen competitiveness, expand business scale and improve operational efficiency in the context of the technology market continuing to fluctuate rapidly.

1. EXPAND THE PRODUCT PORTFOLIO AND PARTNER ECOSYSTEM



PSD continues to implement a strategy to diversify its technology product portfolio, focusing on industries with high growth potential such as distribution IT, technology solutions for businesses, accessories and consumer technology equipment.

At the same time, the Company will promote cooperation with international manufacturers and technology partners, expand the product ecosystem to increase revenue growth opportunities and enhance PSD's position in the technology distribution value chain in Vietnam.



The expansion of the product portfolio not only helps PSD grow revenue, but also contributes to reducing the risk of dependence on some traditional categories, while better taking advantage of new technology consumption trends in the market.

2. CONSOLIDATE AND EXPAND THE OMNICHANNEL DISTRIBUTION SYSTEM

In the context that the technology retail market structure is shifting strongly to modern retail chains and e-commerce, PSD aims to continue to improve the capacity of the distribution system according to the flexible multi-channel model.

The company will focus on:

- Expanding the network of customers and agents nationwide;
- Strengthen cooperation with large technology retail chains;
- Promote the exploitation of e-commerce channels;
- Improve the efficiency of logistics systems and supply chain management.



Through the optimization of the distribution system, PSD aims to increase market coverage, shorten delivery time and improve service quality for partners and customers.



3. PROMOTING DIGITAL TRANSFORMATION IN GOVERNANCE AND OPERATION

Digital transformation continues to be one of PSD's strategic priorities in the next phase of development.

In 2026, the Company will strengthen the application of information and data technology in management activities, including:

- Sales management and customer management systems;
- Real-time debt management and inventory management;
- Analyze business data to support faster and more efficient decision-making.

Promoting digital transformation not only helps improve operational productivity but also creates a foundation for PSD to build a modern, transparent and flexible management model, suitable for the expanding scale of the business.

4. IMPROVE THE EFFICIENCY OF FINANCIAL MANAGEMENT AND SUSTAINABLE DEVELOPMENT

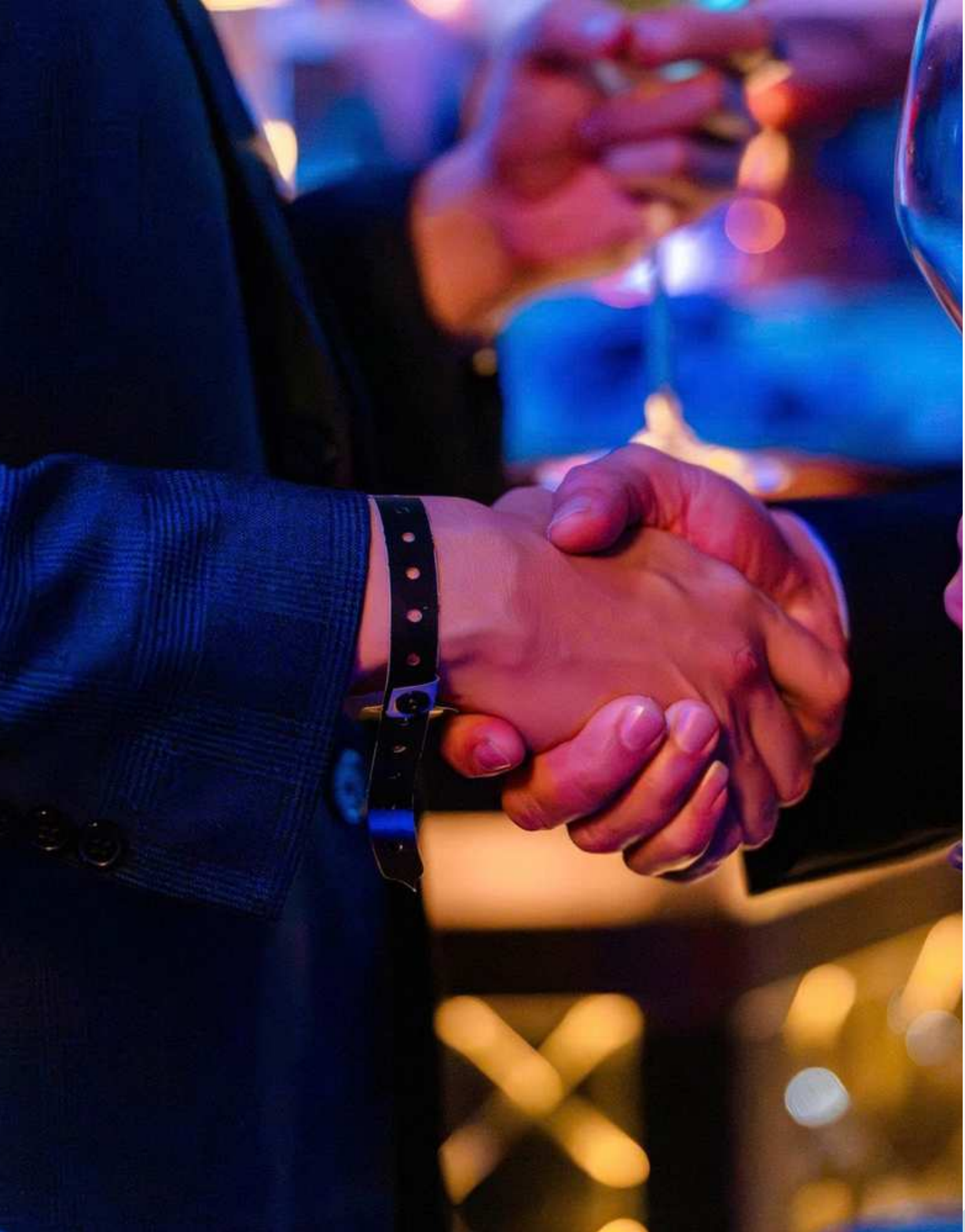
PSD continues to maintain a growth orientation associated with efficiency and risk control, especially in the context that the technology distribution industry has low profit margins and is heavily affected by market fluctuations.

Governance focuses in 2026 include:

- Optimize debt and cash flow management;
- Strictly control inventory;
- Improve the efficiency of capital use;
- Strengthen financial risk management tools.

In addition, PSD gradually integrates the principles of sustainable development and corporate governance according to good practices, aiming to improve transparency, strengthen the trust of shareholders and investors, and build a foundation for stable development in the long term.





PART IV

CORPORATE GOVERNANCE REPORT





REPORT OF THE BOARD OF CHAIRMANS

1. Board of Chairmans' review of PSD's activities in 2025

2. Đánh giá của HĐQT về hoạt động của Ban Giám đốc

3. Kế hoạch và định hướng của HĐQT

1. ĐÁNH GIÁ CỦA HĐQT VỀ CÁC HOẠT ĐỘNG CỦA PSD NĂM 2025

The year 2025 is a volatile year for the technology and consumer electronics market in Vietnam. In the context of the slow recovery of market purchasing power after that period of decline, the structure of the retail channel continues to change rapidly and the competition between brands is increasing, PSD remains unchanged. achieved positive growth momentum and exceeded the set business plan.

According to the report of the Board of Directors, net revenue reached VND 8,105 billion, exceeding 116% of the year plan and exceeding 37% over the same period in 2024, profit before tax reached VND 179.36 billion, exceeding 140% of the plan and exceeding 71% compared to 2024.

In 2025, PSD will continue to affirm its position in the market when recognized by major technology partners through a series of important awards such as **"Consumer Top Visionary Distributor"** from Lenovo, **"Best Stock and Sell (SnS) Distributor of FY25"** and **"FY25 Top SNS Distributor of the Year"** from Dell Technologies, **"Top Performance Distributor FY25"** from ASUS, and **Emerald Award** from AQUA.



These records not only reflect business results, but also show PSD's market deployment capacity and increasing influence in the technology distribution ecosystem.

In parallel with business activities, PSD actively promotes community-oriented programs such as the **"Trăng Đầy"** charity campaign, giving 100 gifts worth 50 million VND to pediatric patients at the National Children's Hospital (Hanoi) and Children's Hospital 2 (Ho Chi Minh City). Ho Chi Minh City), donated a day of salary to donate and support people affected by natural disasters. These activities are implemented not in a timely manner but in a long-term orientation, demonstrating the Company's commitment to linking business growth with social responsibility, contributing to the sustainable development of the community.



PSD has promoted its advantage as one of the most experienced technology distributors, with a wide network of customers and partners nationwide. The company continues to maintain strategic partnerships with major technology companies, while expanding new product lines and solutions to meet the increasingly diverse needs of the market.

In addition to maintaining revenue growth, PSD also focuses on improving operational efficiency. In 2025, the Company will continue to optimize inventory management, control operating costs, and improve capital efficiency, thereby maintaining a stable financial foundation and good liquidity.

The Board of Directors assesses that, with the characteristics of the distribution industry – low profit margins but requiring fast capital turnover and effective operational management – the results achieved in 2025 clearly reflect the efforts of the entire PSD system in maintaining sustainable growth in the context of many market challenges.

2. EVALUATION OF THE BOARD OF CHAIRMANS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Chairmans acknowledged that the Board of Directors has managed the Company's production and business activities in a proactive, flexible and effective manner, closely following the strategic orientations set out by the General Meeting of Shareholders and the Board of Chairmans.

In 2025, the Board of Directors has synchronously implemented many solutions to maintain the growth momentum and improve the Company's operational efficiency, including:

Strengthen cost control and optimize operations: PSD regularly reviews and optimizes operational processes, from inventory management, logistics to debt management. As a result, the Company maintains a stable turnover rate of goods and cash flow, while controlling costs well in the context of increasing financial costs and logistics costs.

Developing customer systems and distribution channels: PSD continues to maintain an extensive customer network, including large retail chains, traditional dealer systems, and e-commerce platforms. The combination of these distribution channels helps the Company increase market coverage and improve its reach to end consumers.

Expanding product portfolio and collaborating with new partners: In 2025, PSD will continue to strengthen cooperation with major technology companies, while seeking and developing new brands to diversify its product portfolio. This helps the Company expand its revenue streams and reduce its dependence on some traditional product groups.

Improving the efficiency of financial management and risk management: In the context of volatile exchange rates and capital costs, the Board of Directors has proactively implemented financial risk management measures, strictly controlled debts and cash flows, thereby maintaining a safe and stable financial structure.

The Board of Chairmans assessed that the Board of Directors has performed well in its executive role, making an important contribution to helping PSD complete and exceed business goals in 2025, while maintaining the stability and reputation of the Company in the market

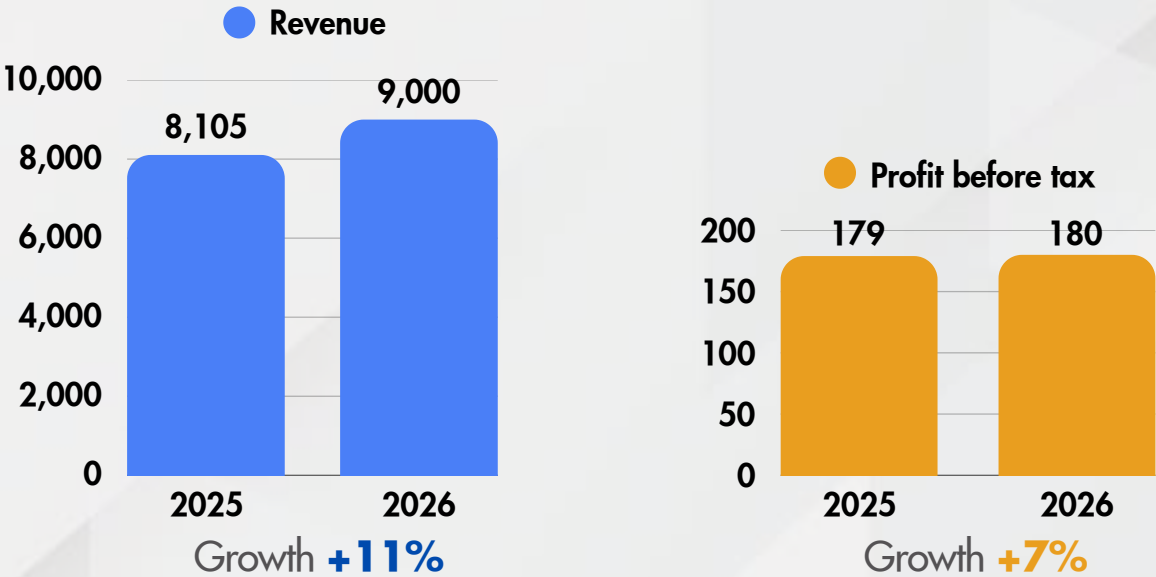


3. PLAN AND ORIENTATION OF THE BOARD OF CHAIRMANS

Entering 2026, the Board of Directors believes that the technology and consumer electronics market in Vietnam will be directly affected by many macro factors such as increasing political instability on a global scale, shortages and disruptions in the supply of input materials, etc global economic fluctuations, exchange rate fluctuations, bank interest rates, along with rapid changes in technology and the drastic shift of retail channels to chain and e-commerce models.

However, along with the digital transformation of the economy and the increase in the demand for technology application in businesses and life, the technology market is still considered to have a lot of room for growth in the medium and long term.

On that basis, the Board of Directors approved the business plan for 2026 with the following main targets



In order to achieve the above objectives, the Board of Directors orients the Company to focus on implementing the following strategic focuses.

Consolidating and expanding technology distribution activities

PSD continues to develop its core business segments, especially distribution IT and project IT, in order to take advantage of the increasing demand for technology investment by businesses and organizations in the context of strong digital transformation in Vietnam.

In addition, the Company will continue to expand its product portfolio and partner ecosystem, seek more new technology companies, and increase the coverage of the distribution system nationwide. Diversifying categories and partners will help PSD improve its ability to adapt to market fluctuations and reduce risks depending on certain product groups.

Developing an omnichannel distribution ecosystem

In the face of the rapidly changing trend of the technology retail market, PSD will continue to promote cooperation with large retail chains, traditional dealer systems and e-commerce platforms, in order to build a flexible and efficient multi-channel distribution ecosystem.

The expansion and optimization of the distribution channel system not only helps to increase revenue but also contributes to improving the ability to reach consumers, improving the speed of bringing products to market and strengthening the Company's competitiveness.

Promoting digital transformation in management and operation activities

In order to improve operational efficiency and management capacity, PSD continues to invest in data standardization and technology application throughout the entire chain of operations. The focus is not only on digitizing processes, but shifting to data mining as a platform for operations and decision-making.

Specifically, the Company is committed to promoting the application of real-time data analysis tools and dashboards in sales, inventory and debt management; and automate operational processes to reduce dependence on manual operations and improve accuracy. The application of BI and AI solutions supports the Board of Directors to track business performance by industry, region and customer, thereby shortening decision-making time and improving the ability to respond to market fluctuations

Promoting sustainable development and raising ESG governance standards

In parallel with the goal of business growth, PSD continues to orient its development according to the principles of sustainable development (ESG), ensuring harmony between economic efficiency, social responsibility and environmental protection.

In the coming time, the Company will continue:

- Enhance information transparency and improve the quality of corporate governance;
- Building a professional working environment, promoting human resource development;
- Participating in community support activities and making positive contributions to the development of Vietnam's digital economy;
- Step by step integrate ESG standards into the Company's long-term management activities and development strategy.

Improving the efficiency of financial management and risk management

The Board of Chairmans also identified maintaining a stable financial foundation and strict risk management as important factors to ensure the sustainable development of the Company.

PSD will continue to strengthen cost control, optimize inventory management and debt management, and maintain cooperative relationships with financial institutions and banks to ensure capital for business operations.

With a background of experience in the field of technology distribution, an extensive system of partners and a team of experienced and dynamic personnel, the Board of Chairmans believes that PSD will continue to maintain a stable growth momentum, improve operational efficiency and create sustainable value for shareholders, partners and communities in the coming period.



REPORT OF THE SUPERVISORY BOARD

About the Supervisory Board

In 2025, the personnel structure of the PSD Supervisory Board will remain the same, consisting of 03 members:

Mr. LE MINH KHA Head of the Supervisory Board	Percentage of ownership of voting shares and other securities issued by PSD: 0.00%
Ms. BUI VU QUYNH NHU Member	Percentage of ownership of voting shares and other securities issued by PSD: 0.00%
Mr. SON CHI TAN Member	Percentage of ownership of voting shares and other securities issued by PSD: 0.00%



Activities of the Supervisory Board

In 2025, the PSD Supervisory Board fully performed its functions and tasks in accordance with the provisions of the Law on Enterprises, the Company's Charter and governance regulations applicable to listed companies, contributing to ensuring that the Company's governance and administration activities are carried out transparently, efficiency and compliance with the law.

During the year, the Supervisory Board held 02 meetings to review and evaluate the Company's operation and discuss contents related to supervision and inspection according to functions and tasks

Monitoring of Governance and Operations

The Supervisory Board has implemented regular monitoring activities for the management and administration activities of the Board of Chairmans and the Board of Directors, and monitored the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

Through attending important meetings, researching management documents and exchanging with relevant departments, the Supervisory Board has promptly made comments to improve the efficiency of corporate governance, strengthen internal control and limit risks in the Company's business activities.

Supervision of financial, asset management and internal control

The Supervisory Board also supervises the management and use of the Company's capital and assets, including: monitoring the situation of receivables and payables, supervising inventory management, evaluating the implementation of internal control processes and risk management.

Through the supervision process, the Supervisory Board found that the Company's financial management and operational activities were carried out prudently, in accordance with the scale and characteristics of the distribution enterprise in the field of technology.

Review and evaluate financial statements

In the field of finance and accounting, the Supervisory Board has reviewed and evaluated the Company's periodic financial statements.

Through the review process, the Supervisory Board found that the Company's financial statements were prepared in accordance with Vietnam Accounting Standards, compliant with current legal regulations, and at the same time honestly and reasonably reflected the Company's financial situation as well as business results.

Coordinate with governance and auditing agencies

In 2025, the Supervisory Board has maintained close coordination with the Board of Directors, the Board of Directors and independent auditors in the process of exchanging information and evaluating issues related to: corporate governance, internal control system, compliance with the provisions of law.

This coordination contributes to improving the transparency, efficiency and reliability of the Company's financial reporting and governance system

CORPORATE GOVERNANCE

1. Subcommittees of the Board

2. Activities of the Board of Chairmans in 2025

3. Activities of independent members of the Board of Chairmans

4. Members of the Board of Chairmans have Certificates of Training in Company Management

5. Transactions, remuneration and benefits of the Board of Chairmans, the Board of Directors and the Supervisory Board



1. CSUBCOMMITTEES OF THE BOARD

Subcommittees of the Board: None

2. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, PSD's Board of Directors has maintained effective governance through 23 regular and extraordinary sessions, issuing 31 important Resolutions and Decisions related to the Company's business strategy, risk management, financial governance, and key operating issues. The meetings were held in a timely manner, ensuring a prudent process of discussion, consideration and decision-making, contributing to the orientation of the Company's operations in line with long-term development goals.

Members of the Board of Directors fully and actively participate in the sessions, work with a high sense of responsibility, transparency and professionalism, actively contribute many ideas and solutions to improve operational efficiency and promote the sustainable development of the Company.

All decisions of the Board of Directors are made on the basis of strict compliance with the resolutions of the General Meeting of Shareholders, legal regulations and corporate governance principles, and reflect the unity and strong commitment of the members of the Board of Directors in leading PSD to develop in accordance with the set long-term vision and strategy.

The detailed content of the meetings and the Resolutions/Decisions issued by the Board of Directors is as follows

No.	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	01/NQ-PSD-HĐQT	11st Mar 2025	Approved the preparation of shareholders list and the plan to organize the Annual General Meeting of Shareholders in 2025	100%
2	02/NQ-PSD-HĐQT	19th Mar 2025	Through the use of credit lines at Vietnam Maritime Commercial Joint Stock Bank (MSB) – Ho Chi Minh City Branch	100%
3	03/NQ-PSD-HĐQT	31st Mar 2025	Approving the documents of the 2025 Annual General Meeting of Shareholders	100%
4	04/NQ-PSD-HĐQT	8th Apr 2025	Through the use of credit lines at Military Commercial Joint Stock Bank – Saigon Branch	100%
5	05/NQ-PSD-HĐQT	9th Apr 2025	Short-term securities investment	100%
6	06/NQ-PSD-HĐQT	15th Apr 2025	Approving the inclusion of shareholders' proposals in the expected agenda and contents of the 2025 Annual General Meeting of Shareholders	100%

7	07/NQ-PSD-HĐQT	18th Apr 2025	Officially approved documents for the 2025 Annual General Meeting of Shareholders	100%
8	08/NQ-PSD-HĐQT	19th Apr 2025	Approved the dismissal of Company's Chairman	100%
9	09/NQ-PSD-HĐQT	19th Apr 2025	Approval the dismissal of Company's Director	100%
10	10/NQ-PSD-HĐQT	19th Apr 2025	Election of Company's Chairman	100%
11	11/NQ-PSD-HĐQT	19th Apr 2025	Approved the dismissal Company's Chief Accountant	100%
12	12/NQ-PSD-HĐQT	19th Apr 2025	Approved the dismissal of Company's Deputy Director	100%
13	13/NQ-PSD-HĐQT	19th Apr 2025	Approved the appointment of Company's Director	100%
14	14/NQ-PSD-HĐQT	19th Apr 2025	Approved the appointment of Company's Chief accountant	100%
15	15/NQ-PSD-HĐQT	19th Apr 2025	Approved the reappointment of Company's Deputy Director	100%
16	16/NQ-PSD-HĐQT	19th Apr 2025	Approval the re-appointment of Person in charge of corporate governance and company secretary	100%
17	09A/NQ-PSD-HĐQT	16th June 2025	Approval of credit line at Vietnam Technological and Commercial Joint Stock Bank – Techcombank	100%
18	10B/NQ-PSD-HĐQT	1st July 2025	Approving the promulgation of the Regulation on authorizing employees to make payments	100%
19	10A/NQ-PSD-HĐQT	4th July 2025	Choosing PricewaterhouseCoopers Vietnam Auditing Co., Ltd. to audit PSD's financial statements in 2025	100%
20	11A/NQ-PSD-HĐQT	15th July 2025	Approval of credit line at Public Commercial Joint Stock Bank of Vietnam - Ho Chi Minh Branch	100%
21	12A/NQ-PSD-HĐQT	18th July 2025	Approved the credit line at the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Branch 7 Ho Chi Minh City. HCMC	100%
22	14A/QĐ-PSD-HĐQT	23rd July 2025	To cancellation of irrecoverable receivables	100%
23	13A/NQ-PSD-HĐQT	25th July 2025	Approved the 5-year business plan, period 2025 – 2029	100%
24	15A/NQ-PSD-HĐQT	26th Aug 2025	Approval contracts and transactions between the Company and related persons	100%
25	16A/NQ-PSD-HĐQT	28th Aug 2025	Approved the credit use plan at the JSC Bank for Investment and Development of Vietnam (BIDV) – Binh Tan Branch	100%
26	17/NQ-PSD-HĐQT	5th Sep 2025	Change of the Company's seal pattern	100%
27	18/NQ-PSD-HĐQT	17th Sep 2025	Through the use of credit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	100%

28	19/NQ-PSD-HDQT	19th Sep 2025	Approved the credit plan at Cathay United Bank – Ho Chi Minh City Branch	100%
29	20/NQ-PSD-HDQT	24th Sep 2025	Change of Person in Charge of Corporate Governance and Company Secretary	100%
30	21/NQ-PSD-HDQT	3rd Dec 2025	Policy on dissolution of Binh Minh Refrigeration Electronics Joint Stock Company	100%
31	22/NQ-PSD-HDQT	18th Dec 2025	Approval of contracts and transactions between the Company and related persons	100%

3. INDEPENDENT MEMBERS OF THE BOARD OF CHAIRMANS' ACTIVITIES

The Board of Chairmans of PSD has 01 independent member, Mr. Cao Thanh Hung, who has a lot of experience and deep expertise in the field of distribution of information technology goods and technology equipment.

In 2025, independent members of the Board of Directors have fully attended regular and extraordinary meetings of the Board of Directors, actively participated in discussions and contributed opinions on important issues related to the Company's business orientation, distribution system development and risk management.

With practical experience in the technology distribution industry, Mr. Cao Thanh Hung has made many highly professional and practical recommendations, contributing to supporting the Board of Directors in assessing market opportunities, perfecting business strategies and improving the operational efficiency of the distribution system.

In addition, as an independent member of the Board of Directors, he always performs the function of objective supervision of governance and administration activities, ensuring that the decisions of the Board of Directors are considered prudently, transparently and in accordance with the common interests of the Company and shareholders. The contributions of independent members of the Board of Directors have contributed to improving the quality of corporate governance and transparency in PSD's operations.

4. MEMBERS OF THE BOARD OF CHAIRMANS HAVE CERTIFICATES OF TRAINING IN COMPANY MANAGEMENT

Full name	Position	Training Course	Organizer
VU TIEN DUONG	Chairmans	Certification of the Board of Chairmans Member Integrating Environmental and Social Governance	Institute of the Board of Chairman Members (VIOD)

5. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF CHAIRMANS, THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Salary, bonuses, remuneration and benefits

No.	Full name	Title	Total salary, remuneration and benefits (VND)
1	Tran Quang Huy	Chairman of the Board	28.898.630
2	Vu Tien Duong	Chairman of the Board	1.809.069.694
3	Cao Thanh Hung	Member of the Board	60.000.000
4	Phan Hai Au	Member of the Board, Director	1.367.014.290
5	Le Minh Kha	Head of the Supervisory Board	60.000.000
6	Bui Vu Quynh Nhu	Member of the Supervisory Board	36.000.000
7	Son Chi Tan	Member of the Supervisory Board	36.000.000
8	Nguyen Manh Lan	Deputy Director	1.183.743.047
9	Nguyen Van Nghia	Chief Accountant	537.116.701
Total			4.580.725.661

Stock transactions of internal shareholders

In 2025, stock transactions of internal shareholders and related parties will arise as follows

No.	Transaction Executor	Relationship with Insiders	At the beginning of period		At the end of period		Reason
			Number of shares	Rate	Number of shares	Rate	
1	Trade Union of Petroleum General Distribution Services JSC	Insider	144.910	0,28%	160.000	0,309%	Increase Reason: 1. Sell: 26,900 shares 2. Buy: 72,200 shares
2	Mr. Tran Quang Huy	Insider	78.200	0,14%	43.800	0,08%	Reason for the decline: sell
3	Mr. Son Chi Tan	Insider	43.000	0,08%	0	0,00%	Reason for the decline: sell

Contracts or transactions with internal and related persons

In 2025, important transactions will arise between the Company and related parties as follows:

No.	Name of organization/individual	Relationship with the company	Total Transaction Value (VND)	Transaction Content
1	PetroVietnam General Services Corporation (PET)	Parent Company	22.021.123.086	Purchase of goods & services
			1.038.227.020	Sale of goods and services
			1.271.500.000.000	Working Capital Received
			1.365.875.000.000	Working Capital Provided
			115.126.027	Loan interest expenses
			158.849.315	Loan interest collection
2	Petroleum High Technology Products Distribution Joint Stock Company (PHTD)	Related Organizations	3.991.460.525	Sale of goods and services
			85.507.676	Purchase of goods & services
3	Petroleum Asset Management Joint Stock Company (PSA)	Related Organizations	202.684.680	Sale of goods and services
			144.450.000	Purchase of goods & services
4	Petroleum Offshore Trading and Services JSC (POTS)	Related Organizations	125.355.556	Sale of goods and services
			6.166.092.468	Purchase of goods & services
5	Petroleum Logistics Joint Stock Company (PSL)	Related Organizations	3.025.057.765	Sale of goods and services
			57.336.708.562	Purchase of goods & services
6	Smart Convergence Joint Stock Company (SMC)	Related Organizations	36.918.618.400	Purchase of goods & services
7	Petrosetco Vung Tau General Services JSC (PSV)	Related Organizations	534.410.681	Sale of goods and services

6. CORPORATE GOVERNANCE

At PSD, corporate governance is considered the core foundation for sustainable development and creating long-term value for shareholders. The company is committed to maintaining transparent, accountable and legal compliance standards, and gradually improving the quality of governance in accordance with good practices of enterprises listed on the stock market.

PSD implements a governance system based on the principles of information transparency, accountability, effective control, and protection of the interests of shareholders and stakeholders. Important decisions related to development strategies, business plans and resource allocation are reviewed and approved in accordance with the authority, governance processes and provisions of the law.

Compliance with legal regulations and governance practices

In 2025, PSD has fully implemented the regulations on corporate governance according to the Law on Enterprises, the Law on Securities, relevant guiding documents, as well as regulations applicable to companies listed on the Vietnamese stock market.

The Company's governance activities are implemented on the basis of the Company's Charter and the system of internal governance regulations that have been issued, ensuring compliance with modern corporate governance principles such as transparency, accountability, effective control and protection of the legitimate interests of shareholders.

In the process of governance and administration, important decisions related to development strategy, business plan, risk management and resource allocation are reviewed and approved in accordance with the authority, process and regulations of the law as well as the Company's internal regulations.

Information transparency and protection of shareholder interests

PSD strictly fulfills the obligation to disclose information in accordance with the law for listed enterprises. Periodic and irregular information related to production and business activities, financial situation, corporate governance and events affecting the Company's operations are fully and promptly disclosed through information disclosure channels as prescribed.

In addition, the Company maintains the publication of important reports such as audited quarterly, semi-annual and annual financial statements, Annual

corporate governance reports, as well as important resolutions and decisions of the General Meeting of Shareholders and the Board of Directors

In an effort to maintain transparency and comply with good corporate governance standards, in 2025, PSD is honored to be honored as **"Enterprises that meet the standards of the father and father of the trust in 2025"** within the framework of the listed company evaluation program organized by management agencies and professional organizations on the stock market. This recognition affirms the Company's commitment to information transparency, improving the quality of governance and strengthening investor confidence in PSD's operations.

The Company also focuses on ensuring the legitimate rights and interests of shareholders, especially minority shareholders, through providing adequate information, creating conditions for shareholders to access information and participate in important decisions of the Company in accordance with the law and the Company's Charter.

Governance system and organizational structure

PSD maintains the corporate governance model in accordance with the practices of listed enterprises, including key governance agencies:

- General Meeting of Shareholders
- Board of Chairmans
- Supervisory Board
- Board of Directors

The functions, tasks and powers of each agency are clearly defined in accordance with the provisions of law and the Company's Charter, ensuring a

balance between governance, supervision and administration activities.

The Company's governance structure is organized in the direction of enhancing independence in supervision, improving decision-making efficiency and ensuring close coordination between management and executive levels. Management activities are implemented according to a transparent process, contributing to improving the efficiency of corporate governance and supporting the implementation of the Company's development strategy.

Internal control system and risk management

The Company maintains internal control systems and risk management processes

to ensure that business operations are carried out efficiently, transparently and in accordance with legal regulations.

Internal management processes related to finance, accounting, asset management, inventory management, debt management, and cost control are established and operated in accordance with the Company's internal regulations. This system helps to strengthen risk control, improve resource efficiency and ensure stability in business operations

For the characteristics of operating in the field of information technology product distribution, the Company also focuses on controlling risks related to

market fluctuations, inventory management, customer debts and exchange rate fluctuations, in order to ensure that business activities are implemented safely and sustainably.

Orientation to improve corporate governance

In the coming time, PSD will continue to orient to improve the quality of corporate governance according to advanced management practices, in line with the scale and development orientation of listed enterprises in the field of technology distribution.

The company will continue:

- Complete the system of regulations and internal management processes;

- Enhance transparency in information disclosure;
- Improve the effectiveness of the internal control system and risk management;
- Promote the application of technology and digital transformation in management activities;
- Step by step approaching good corporate governance standards according to international practices.

These efforts aim to improve governance efficiency, strengthen the trust of shareholders and investors, and create a solid foundation for the stable and sustainable development of the Company in the long term.



RISK MANAGEMENT

1. Highlights of risk management

2. Highlights of risk management

3. PSD's risk management model



In the context of the fast-moving consumer electronics and technology market, PSD identifies risk management as a core component of the corporate governance system, helping to ensure the stability of business operations and protect long-term value for shareholders.

The Company's risk management activities are implemented in the direction of proactively identifying – assessing – controlling risks, and at the same time integrating them into the process of building business strategies, financial management and supply chain operations. As a distribution enterprise in the fields of ICT, Mobile and consumer electronics, PSD pays special attention to controlling risks related to fluctuations in market demand, inventory management, customer debts, exchange rates and financial costs.

In 2025, thanks to the effective implementation of risk management measures, PSD will still maintain a positive growth rate, achieving revenue of VND 8,105 billion and profit before tax of VND 179 billion, exceeding the year plan and growing strongly compared to 2024, despite many challenges of the technology market.

1. Highlights of risk management

- PSD continues to maintain a multi-tiered risk management system, closely linked between the Board of Directors, the Board of Directors, the Supervisory Board and functional departments throughout the Company
- The company proactively controls the specific risks of the technology distribution industry, especially inventory and customer debt risks when the scale of revenue and business activities expand rapidly in 2025
- Inventory management efficiency improved significantly when inventory turnover reached 9.94 times, a sharp increase compared to 7.74 times in 2024, showing the ability to optimize the flow of goods and minimize the risk of obsolete goods in the technology industry with short product life cycles.
- PSD continues to maintain liquidity indicators at a safe level, with a short-term ratio of 1.16 times, ensuring its ability to meet financial obligations and maintain stability in business operations.

2. PSD's risk management model

PSD implements risk management according to a multi-layered control model to ensure that risks are managed throughout from the strategic level to the operational level

BOARD OF CHAIRMANS

Strategic Level

SUPERVISORY BOARD

BOARD OF DIRECTORS

Executive level

**Independent
supervisory level**

FUNCTIONAL DEPARTMENTS

Operating Level

Strategic Level – Board of Chairmans

The Board of Directors plays the role of strategic direction and overall oversight of the Company's risk management system.

In 2025, through 23 meetings of the Board of Directors, members of the Board of Directors have regularly considered issues related to industry development strategies, technology market fluctuations, financial risks and cash flows, and capital use efficiency.

Thereby, the Board of Directors ensures that strategic decisions are made on the basis of balancing growth goals and risk control.

Independent supervisory level – Supervisory Board

The Supervisory Board performs the function of independent supervision of the Company's governance and administration activities.

In 2025, the Supervisory Board has reviewed periodic financial statements, supervised the management of capital and assets, monitored the situation of debts and inventory, and evaluated the internal control system. Through this supervisory activity, the Supervisory Board contributes to improving the transparency and efficiency of the Company's risk management.

3. Assessment of material risks and precautions

Operating in the field of distributing information technology and consumer electronics products with a fast pace of innovation and a high level of competition, PSD proactively identifies material risks that may affect the Company's business activities and financial performance. On that basis, the Company implements appropriate management measures to control risks at a reasonable level, ensuring stable and sustainable business operations.

Executive level – Board of Directors

The Board of Directors is directly responsible for implementing policies and solutions to control risks in business activities

In 2025, the Board of Directors has focused on solutions such as: strictly controlling customer debts and credit limits, optimizing inventory management in the context of the increasingly shorter life cycle of technology products, monitoring exchange rate fluctuations and financial costs, reduce operating costs and optimize cash flow.

These solutions make an important contribution to helping PSD maintain operational efficiency during periods of strong market volatility.

Operating Level – Functional Departments

Sales departments, finance – accounting, logistics and operation departments are responsible for identifying risks arising in operations, implementing control measures, reporting and promptly handling risk issues. This management model helps PSD detect early and quickly handle risks in daily business activities

Debt risk

With the characteristics of distribution activities and a wide network of customers, commercial debt risks may arise during the sales process. PSD controls this risk through flexible debt management regulations, which are adjusted in accordance with sales policies from time to time; at the same time, applying information technology systems to monitor and manage customers' credit limits. In addition, the Company implements debt insurance for eligible customers, thereby supporting business expansion and minimizing the risk of capital loss

Inventory risk

Electronic and information technology products have short life cycles and rapid change rates, leading to the risk of price drops or obsolescence if inventory lasts for a long time. PSD strengthens market forecasting and inventory turnover management, maintaining reasonable inventory levels to ensure supply to the market while controlling capital efficiency. The company also closely coordinates with manufacturers in adjusting import plans and pricing policies, thereby minimizing the risk of price fluctuations and inventory



Through proactively identifying and effectively managing material risks, PSD maintains a stable operating platform, while strengthening its ability to adapt to market fluctuations, towards the goal of long-term sustainable development.

Risks of market fluctuations and distribution competition

The information technology product distribution market is highly competitive and is affected by the rapid change of consumer demand as well as the strategies of manufacturers. To maintain competitiveness, PSD focuses on expanding its customer network, improving the quality of distribution services and strengthening strategic cooperation with companies, while flexibly adjusting sales policies and developing distribution channels in accordance with market developments

Risk of exchange rate fluctuations

Due to the import of goods from international partners, exchange rate fluctuations may affect the Company's import costs and profit margins. PSD regularly monitors foreign currency market developments, balances cash flows and payment times, and coordinates with partners to optimize trade terms to limit the impact of exchange rate fluctuations.

Risks of changes in policies and legal regulations

Changes in legal policies relating to trade, taxation, customs or market management may impact the Company's business. PSD maintains a mechanism for regularly updating and monitoring new legal regulations, and strengthens compliance and coordination with regulatory authorities to ensure that business operations are always in line with applicable legal regulations.



PART V

SUSTAINABILITY (ESG) REPORTING



SUSTAINABILITY STRATEGY

At PSD, we identify that sustainable development is not only a corporate responsibility to society, but also a foundational factor for creating long-term value for shareholders and stakeholders. In the context that the consumer electronics and technology market is constantly changing at a rapid pace, the combination of business growth and sustainable management plays an important role in ensuring stable development and enhancing the Company's competitiveness

As an enterprise operating in **the fields of information technology (ICT), consumer electronics (CE) and mobile devices**, PSD participates in the value chain connecting global manufacturers, retail systems and consumers. Therefore, the Company's activities have a direct impact on the supply chain, logistics activities, human resource management and business standards throughout the distribution system.

Fully aware of this role, PSD is oriented to develop according to a sustainable business model, in which **Environmental-Social-Governance (ESG) factors** are integrated into the development strategy and corporate governance system.

PSD's sustainability strategy is built on three main pillars:

Environmental

With the characteristics of technology distribution enterprises, environmental impacts mainly arise from logistics activities, logistics and office system operations. PSD is oriented to develop an efficient and environmentally friendly supply chain, in parallel with the strategy of expanding the distribution network nationwide.

Company Focus on:

- Optimize the logistics and transportation system to improve logistics efficiency, reduce fuel consumption and operating costs;
- Improve energy efficiency at office systems and distribution centers;
- Coordinate with partners in the supply chain to manage product packaging and e-waste in an environmentally responsible way.



Through these solutions, PSD gradually minimizes its environmental impact throughout the entire distribution value chain.

Social

For PSD, human resources and the partner ecosystem are not only operational factors, but also part of the business's commitment to sustainable development. The company aims to build a working environment where employees are developed based on competence, are recognized fairly and have the opportunity to stick with the organization for a long time

HR policies are implemented in the direction of creating a substantive impact, focusing on improving team capacity through work-related training, building a safe, transparent working environment and encouraging initiative, as well as ensuring full rights and welfare for employees according to regulations.

In addition, PSD actively participates in social responsibility activities, not only from the perspective of support but also towards creating sustainable value for the community. Programs in the field of education, support for people affected by natural disasters and community initiatives are implemented with a long-term orientation, associated with the role of businesses in the overall development of society



"Full Moon" Charity Program at the National Children's Hospital (Hanoi) and Children's Hospital 2 (Ho Chi Minh City)



Organized the 2025 Company Trip to South Korea for employees

Governance

PSD is committed to maintaining a transparent, efficient corporate governance system and in accordance with the governance standards of listed enterprises. A solid management system helps the Company **effectively manage the process of business expansion, product diversification and develop relationships with international partners.**

Governance focuses include:

- Strengthen the supervisory role and strategic orientation of the Board of Directors;
- Improve information transparency and accountability to shareholders and the market;
- Improve the risk management and internal control system;
- Comply with the principles of business ethics and corruption prevention.

ESG principles are integrated into the Company's development strategy to create long-term value for shareholders and stakeholders.

SUSTAINABILITY REPORT

1. Environmental Impact Management

PSD's activities mainly include logistics management, distribution of goods, and operation of the office system. Therefore, the level of direct impact on the Company's environment is relatively low compared to manufacturing enterprises

However, PSD recognizes that the effective management of environmental factors in logistics, logistics and office operations is important in the Company's sustainable development strategy. Over the years, PSD has gradually implemented solutions to:

- Improve energy efficiency in office and distribution center operations;
- Optimizing logistics activities to reduce fuel consumption;
- Manage the use of packaging materials and waste generated during product distribution;
- Fully comply with legal provisions on environmental protection.

The company is also gradually researching and building a system to track and measure environmental indicators, aiming to publish more complete ESG data in the next annual reports.

2. Greenhouse Gas Emissions

PSD's greenhouse gas emission sources mainly arise from means of transportation for logistics activities or vehicles serving the Company's internal activities (direct sources) and emissions arising from the use of electricity at office systems and distribution centers (indirect sources).

Currently, PSD has not implemented a quantitative measurement system for greenhouse gas emissions. However, the Company is taking a number of measures to reduce indirect emissions, including

- Optimize freight forwarding routes to reduce transportation distances;
- Encouraging the use of efficient and fuel-efficient logistics solutions;
- Improve the efficiency of electricity use in the office through energy-saving devices.

In the coming time, PSD will gradually study and apply emission measurement methods according to international practices to improve the quality of sustainable development reports

3. Material sourcing management

PSD operations do not use raw materials in the manufacturing process. However, in the process of distributing products, the Company uses a number of supporting materials such as cartons, packaging materials to protect products, materials for logistics.

PSD aims to use packaging materials in a reasonable and economical way, and coordinates with logistics partners and suppliers to:

- optimizing packaging sizes and specifications to reduce the amount of materials used

- Increase the reuse of packaging materials within the warehouse system;
- Limit the use of materials that are difficult to recycle when possible

These solutions help minimize the amount of waste generated during the distribution process.



4. Power Consumption

PSD's main source of energy consumption is electricity used in office systems and distribution centers.

PSD's total electricity consumption in 2025 is 53,407 Kwh

In order to improve energy efficiency, the Company has implemented a number of measures such as:

- Use of electrical equipment with high energy efficiency;
- Encourage employees to practice saving electricity at the workplace;
- Optimizing lighting and air conditioning systems in the office;
- apply operational management solutions to reduce energy consumption in the warehouse system.

These solutions not only help reduce operating costs, save 6,636 Kwh of electricity in 2025, but also contribute to limiting the environmental impact of the Company's business activities.

5. Water Consumption

Due to the nature of business activities that do not include production activities, PSD's water consumption is mainly used for office living and infrastructure operation at the distribution center.

The Company's water consumption is low, all of which are supplied from the water source through the Management Boards of office leasing units and do not generate industrial wastewater. PSD implements management measures to use water economically and efficiently, and fully complies with local regulations on water supply and drainage and environmental sanitation.

6. Compliance with the law on environmental protection

PSD is committed to fully complying with the legal provisions on environmental protection in accordance with the provisions of the Law on Environmental Protection 2020 and relevant guiding documents.

During its operation, the Company:

- No production activities causing environmental pollution;
- Manage domestic waste and office waste according to regulations;
- Comply with regulations on fire prevention and fighting, labor safety and environmental sanitation at the locations of operation.

During the reporting year, PSD recorded no cases of violations of laws or sanctions related to the environment.

7. Responsibility to the local community

PSD defines responsibility to the local community as part of the company's sustainable development orientation. With the characteristics of activities spread across many provinces and cities, the Company not only focuses on business efficiency but also focuses on creating positive values in the areas where it is present.

In 2025, PSD's social responsibility activities will be implemented in a focused direction, focusing on two main pillars: supporting education and promoting access to technology, while maintaining activities to support the community in situations of need. The programs do not stop at short-term support but aim to contribute to improving access to knowledge and improving the adaptive capacity of local communities.

This approach reflects PSD's role not only as a distribution business, but also as a socially responsible organization, linking business activities to creating sustainable value for the communities in which the Company operates.

Activities to support education and knowledge development

PSD identifies the development of human capacity and knowledge as part of the long-term responsibility of enterprises to the technology ecosystem. In the context of rapidly changing technology, the Company aims to build a continuous learning environment where learning is not separated from work but is directly associated with adaptability and implementation efficiency.

In 2025, training and knowledge sharing activities will be implemented in a lean but focused direction, focusing on two main axes: management thinking and technology application capacity. Networking programs with industry experts, along with training content on data, AI and digital tools, are designed to help teams not only update their knowledge but also apply it directly to their daily work.

At the same time, PSD promotes a culture of learning through interactive and hands-on activities, encouraging employees to proactively access new technologies, share perspectives, and develop multi-dimensional thinking in handling work.

This approach reflects PSD's role not only in developing organizational resources, but also contributing to improving the technological capacity and innovative thinking of human resources in the ICT industry, towards the sustainable development of the ecosystem in the long term.

Volunteer activities and community support

In addition to activities in the fields of education and technology, PSD always focuses on implementing **humanistic programs with the direct participation of employees**. These activities are not only short-term support but also aim to spread the spirit of sharing social responsibility throughout the organization.

In 2025, the Company will implement the charity program "Trăng Đầy", giving 100 gifts with a total value of 50 million VND to pediatric patients at the National Children's Hospital (Hanoi) and Children's Hospital 2 (Ho Chi Minh City). Ho Chi Minh City). The activity is carried out directly in the treatment rooms, focusing on

emotional support for children and their families during treatment.

In addition, PSD cooperates with PETROSETCO Corporation to implement a donation program to support people affected by natural disasters through voluntary overtime. This activity not only contributes to supporting the community in a timely manner but also shows the spirit of companionship of businesses and employees towards PSD for society.



Accompanied Petrosetco Corporation in supporting employees and communities affected by the 2025 floods through an employee overtime contribution initiative

Through these activities, PSD gradually forms a **social responsibility approach associated with the participation of internal teams**, thereby building a corporate culture that emphasizes humanity and contributes substantially to the sustainable development of the community.

Positive impact on the community through business activities

In addition to its direct social responsibility activities, PSD also creates positive impacts on the community through its business activities. As a distribution enterprise in the technology industry, PSD contributes to the development of the digital economy through:

- Expand the technology distribution network to many localities, including remote areas;
- Support retail partners and agents to develop their business operations;
- Creating jobs and career development opportunities for workers in the field of technology.

Through the expansion of the distribution ecosystem and cooperation with partners in the value chain, PSD contributes to the development of the technology market in Vietnam.

Orientation in the coming time

In the coming time, PSD will continue to maintain and expand its social responsibility activities in the direction of:

- Strengthening initiatives to support education and access to technology;
- Encourage the participation of employees in community activities;
- Coordinate with partners and social organizations to implement social responsibility programs of practical significance.

PSD believes that performing well in its responsibility to the community not only contributes to creating positive values for society but also is an important foundation for the sustainable development of the business in the long term.



PART VI

AUDITED FINANCIAL STATEMENTS



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

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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 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

Report reference number: HCM17812
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/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
61	Attributable to: 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	4,557,788,564	10,658,496,792
03	Provisions	(2,226,651,291)	237,840,391
04	Unrealised foreign exchange losses	125,309,357	636,625,863
05	Profits from investing activities	(125,217,377,052)	(57,607,286,122)
06	Interest expense	82,217,682,840	48,579,091,123
08	Operating profit before changes in working capital	138,819,932,195	107,331,474,679
09	(Increase)/decrease in receivables	(755,683,011,862)	366,496,254,651
10	(Increase)/decrease in inventories	(439,624,018,572)	338,234,503,587
11	Increase/(decrease) in payables	747,228,665,787	(377,093,718,127)
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	(458,472,657,330)	361,804,061,829
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	51,465,291,473
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	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	124,509,520,194	40,728,489,452
60	Cash at beginning of year	104,184,219,922	63,407,925,797
61	Effect of foreign exchange differences	(24,462,453)	47,804,673
70	Cash at end of year	228,669,277,663	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

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 09 – DN/HN

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						
Petrosco Distribution Joint Stock Company – Branch Ha Noi	Trading machinery, equipment and spare parts	Ha Noi City				
Petrosco 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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

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.

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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. Depreciable 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.

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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.

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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.

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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.

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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.

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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.

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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>

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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)	-	-	-
	<u>40,069,030,141</u>	<u>37,189,814,211</u>	<u>(2,879,215,930)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) 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

(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).

(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	1,350,000,000	(*) (1,350,000,000)		1,350,000,000	(*) (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.

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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	826,448,476,954	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.

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7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2025			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
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			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
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>

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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	<u>4,997,569,766</u>	<u>16,027,693,883</u>	<u>940,752,580</u>	<u>21,966,016,229</u>
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	<u>999,513,952</u>	<u>7,312,662,388</u>	<u>808,326,093</u>	<u>9,120,502,433</u>
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	<u>3,998,055,814</u>	<u>8,715,031,495</u>	<u>132,426,487</u>	<u>12,845,513,796</u>

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).

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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

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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
	25,877,807,824	3,489,370,461

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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					
(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	100,000,000	-	-	-	100,000,000
CIT	-	24,511,280	-	-	24,511,280
VAT - imported goods	100,000,000	24,511,280	-	-	124,511,280
(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 taxes	-	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 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>

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16 SHORT-TERM BORROWINGS

Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)
Vietnam Maritime Commercial Joint Stock Bank - Saigon Branch (ii)
Joint Stock Company Commercial Bank for Investment and Development of Vietnam - Binh Tan Branch (iii)
United Overseas Bank (Vietnam) Limited (iv)
Kasikornbank Public Company Limited – Ho Chi Minh City Branch (v)
HSBC Bank (Viet Nam) Ltd. (vi)
Military Commercial Joint Stock Bank (vii)
Vietnam Joint Stock Commercial Bank for Industry and Trade (viii)
Vietnam Technological and Commercial Joint Stock Bank (ix)

As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
413,175,935,245	1,232,696,007,398	(1,047,422,697,403)	598,449,245,240
-	923,757,154,214	(423,758,032,122)	499,999,122,092
409,388,336,075	499,538,970,733	(409,388,336,075)	499,538,970,733
-	867,670,811,237	(499,113,516,676)	368,557,294,561
66,054,856,813	536,853,589,246	(354,383,821,708)	248,524,624,351
268,081,832,418	961,128,069,468	(1,007,280,008,424)	221,929,893,462
27,741,262,640	127,389,316,410	(27,741,262,640)	127,389,316,410
353,381,029,873	819,005,094,680	(1,164,734,391,431)	7,651,733,122
-	99,276,459,368	(99,276,459,368)	-
1,537,823,253,064	6,067,315,472,754	(5,033,098,525,847)	2,572,040,199,971

- (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.

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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	16,842,067,468	15,222,672,454

18 OWNERS' CAPITAL

(a) Number of shares

	2025 Ordinary shares	2024 Ordinary shares
Number of shares registered, issued and existing in circulation	51,827,894	51,827,894

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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	51,827,894	100	51,827,894	100

(c) Movement in share capital

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

Par value of shares: VND10,000 per share.

The company has no preferred shares.

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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.

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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>

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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).

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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>

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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>

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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.

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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.

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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.

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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	<u>7,878,969,207</u>	<u>298,415,170,599</u>
	<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>

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33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>v) Proceeds from working capital support</i>		
Petrosetco	1,271,500,000,000	2,750,000,000,000
<i>vi) Repayments for working capital support</i>		
Petrosetco	1,365,875,000,000	2,720,500,000,000
<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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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
	155,881,368,584	160,124,040,548
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
	81,421,882,663	8,228,487,603
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
	14,746,778,898	6,124,539,104
Short-term advances from customers (Note 11)		
Fellow companies in Petrosetco group	290,000	290,000
Short-term accrued expenses (Note 14)		
Fellow companies in Petrosetco Group	1,425,033,298	936,736,326
Other short-term payables (Note 15)		
Petrosetco	-	39,873,600,000

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


Vu Tien Duong
Chairman

