

**PETROLEUM GENERAL DISTRIBUTION
SERVICES JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness

No: *106* /CV-PSD

th
Ho Chi Minh City, April *17*, 2026

About: Disclosure of the Consolidated Financial
Statements for Q1 2025

To: - The State Securities Commission
- The Stock Exchange.

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Securities code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
4. Tel: 028.39115578 Fax: 028.39115579
5. Authorized person to disclose information: Mr. PHAN HAI AU
6. Contents of the disclosed information
 - The Consolidated Financial Statements for Q1 2026 of Petroleum General Distribution Services Joint Stock Company, prepared on April *17*, 2026, include the Statement of Financial Position, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Official letter explaining the consolidated business results for Q1 2026.
 - Website address for full access to the financial statements: www.psd.com.vn

We hereby certify that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Recipients:

- As mentioned above
- Archived at the Office

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION** *th*



PHAN HAI AU

**PETROLEUM GENERAL
DISTRIBUTION SERVICES JOINT
STOCK COMPANY**

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

No: 104/CV-PSD

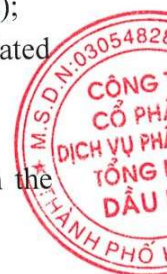
Ho Chi Minh City, April 17th 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Stock Exchange

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

1. Organization name: PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY
 - Securities code: PSD
 - Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
 - Tel: 028.39115578 Fax: 028.39115579
 - Email: Website: psd.com.vn
2. Contents of the disclosed information
 - Financial Statements Q1 2026
 - ☐ Separate financial statements (For listed organizations without subsidiaries and parent accounting entities with affiliated units);
 - ☒ Consolidated financial statements (For listed organizations with subsidiaries);
 - ☐ Combined financial statements (For listed organizations with affiliated accounting units operating under a separate accounting system).
 - Cases requiring explanation of causes:
 - + The audit organization issues an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of Q1 2026):
 - ☐ Yes ☒ No
 - Written explanation issued in case of (Check box Yes):
 - ☐ Yes ☐ No
 - + The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or a shift from loss to profit, or vice versa (for the audited financial statements of Q1 2026):
 - ☐ Yes ☒ No
 - Written explanation issued in case of (Check box Yes):



☐ Yes

☐ No

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

☒ Yes

☐ No

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

☒ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

This information has been published on the company's website on: April 7, 2026 at the following link: psd.com.vn

We hereby certify that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Representative of The Organization
AUTHORIZED PERSON TO DISCLOSE INFORMATION

(Signature, full name, position, seal)

Attached documents:

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



PHAN HAI AU



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

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 108/CV-PSD

*V/v: Explanation of differences income statement
on the Consolidated financial statements for
Q1FY2026*

Ho Chi Minh City, April 17th, 2026

**To: - Hanoi Stock Exchange
Listing Department**

Trading name: **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

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

Tax ID number: 0305482862

Mã chứng khoán/Securities code: **PSD**

Petrosetco Distribution Joint Stock Company (PSD) would like to provide an explanation for the changes in the Consolidated Income Statement for Q1FY2026 as follows:

| Article | Q1FY2026 | Q1FY2025 | Increase/decrease (%) |
|------------------|-------------------|-------------------|-----------------------|
| Revenue | 2,609,942,336,193 | 1,388,352,408,740 | 88% |
| Profit after tax | 54,241,157,248 | 22,146,842,259 | 145% |


In Q1FY2026, the company's revenue increased by 88% leading to a 145% increase in the company's profit after tax compared to the same period last year.

With this official letter, PSD would like to provide a clear explanation to the Stock Exchange regarding the matter.

Sincerely,

**PETROSETCO DISTRIBUTION JOINT
STOCK COMPANY**

Recipients:

- As mentioned above;
- Archived at the Office 



PHAN HẢI ÂU



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

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

Tax ID number: 0305482862

**CONSOLIDATED FINANCIAL STATEMENTS
Q1FY2026**

April 2026

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

For the accounting period from 01 January 2026 to 31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

FORM B 01-DN

Currency: VND

| ASSETS | Code | Note | As at 31/03/2026 | As at 01/01/2026 |
|---------------------------------------------------------|------------|----------|--------------------------|--------------------------|
| A. CURRENT ASSETS (100=110+130+140+150) | 100 | | 4,725,076,913,686 | 4,602,280,692,683 |
| I. Cash and cash equivalents | 110 | 5 | 76,670,315,871 | 228,669,277,663 |
| 1. Cash | 111 | | 76,670,315,871 | 228,669,277,663 |
| II. Short-term investments | 120 | | 1,759,011,724,430 | 1,793,700,044,738 |
| 1. Held-for-trading securities | 121 | | 70,306,793,861 | 40,069,030,141 |
| 2. Provision for devaluation of trading securities | 122 | | (6,485,370,721) | (2,879,215,930) |
| 3. Investments held to maturity | 123 | | 1,695,190,301,290 | 1,756,510,230,527 |
| III. Short-term receivables | 130 | | 1,879,087,379,468 | 1,475,063,848,311 |
| 1. Short-term trade accounts receivable | 131 | | 1,823,144,108,868 | 1,471,355,633,477 |
| 2. Short-term prepayments to suppliers | 132 | | 74,365,276,402 | 2,188,834,652 |
| 3. Other short-term receivables | 136 | | 138,478,260,444 | 158,419,646,428 |
| 4. Provision for doubtful debts – short-term | 137 | | (156,900,266,246) | (156,900,266,246) |
| IV. Inventories | 140 | 6 | 891,679,888,372 | 965,402,091,474 |
| 1. Inventories | 141 | | 901,147,202,876 | 974,869,405,978 |
| 2. Provision for decline in value of inventories | 149 | | (9,467,314,504) | (9,467,314,504) |
| V. Other current assets | 150 | | 118,627,605,545 | 139,445,430,497 |
| 1. Short-term prepaid expenses | 151 | | 1,257,448,447 | 636,943,456 |
| 2. Value added tax ("VAT") to be reclaimed | 152 | | 116,270,486,695 | 138,683,975,761 |
| 3. Taxes and other receivables from State | 153 | 9 | 1,099,670,403 | 124,511,280 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 68,466,629,115 | 69,616,846,976 |
| I. Long-term receivables | 210 | | 1,169,239,590 | 1,148,239,590 |
| 1. Other long-term receivables | 216 | | 1,169,239,590 | 1,148,239,590 |
| II. Fixed assets | 220 | | 67,297,389,525 | 68,468,607,386 |
| 1. Tangible fixed assets | 221 | 7 | 12,186,621,313 | 12,845,513,796 |
| - Historical cost | 222 | | 21,966,016,229 | 21,966,016,229 |
| - Accumulated depreciation | 223 | | (9,779,394,916) | (9,120,502,433) |
| 2. Intangible fixed assets | 227 | 8 | 55,110,768,212 | 55,623,093,590 |
| - Historical cost | 228 | | 64,793,063,419 | 64,793,063,419 |
| - Accumulated depreciation | 229 | | (9,682,295,207) | (9,169,969,829) |
| III. Long-term investments | 250 | | - | - |
| 1. Investments in other entities | 253 | | 1,350,000,000 | 1,350,000,000 |
| 2. Provision for long-term investments | 254 | | (1,350,000,000) | (1,350,000,000) |
| TOTAL ASSETS (270=100+200) | 270 | | 4,793,543,542,801 | 4,671,897,539,659 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

FORM B 01-DN
Currency: VND

| RESOURCES | Code | Note | As at 31/03/2026 | As at 01/01/2026 |
|----------------------------------------------------|------------|------|--------------------------|--------------------------|
| A. LIABILITIES (300=310+330) | 300 | | 4,022,658,139,015 | 3,955,253,293,120 |
| I. Short-term liabilities | 310 | | 4,020,920,541,385 | 3,953,515,695,488 |
| 1. Short-term trade accounts payable | 311 | | 763,888,215,139 | 1,048,116,704,591 |
| 2. Short-term advances from customers | 312 | | 25,858,314,733 | 25,877,807,824 |
| 3. Dividends and profit payable | 313 | | 260,469,748 | - |
| 4. Tax and other payables to the State | 314 | 9 | 14,432,385,897 | 12,095,687,054 |
| 5. Payables to employees | 315 | | 20,112,704,171 | 32,344,090,979 |
| 6. Short-term accrued expenses | 316 | 10 | 26,664,308,232 | 15,014,478,053 |
| 7. Other short-term payables | 319 | 11 | 503,371,371,236 | 231,184,659,548 |
| 8. Short-term borrowings | 321 | 12 | 2,649,820,104,761 | 2,572,040,199,971 |
| 9. Bonus and welfare funds | 323 | | 16,512,667,468 | 16,842,067,468 |
| II. Long-term liabilities | 330 | | 1,737,597,630 | 1,737,597,632 |
| 1. Other long-term payables | 337 | | 607,018,269 | 607,018,269 |
| 2. Deferred income tax liabilities | 341 | | 1,130,579,361 | 1,130,579,363 |
| B. OWNERS' EQUITY (400=410) | 400 | | 770,885,403,786 | 716,644,246,539 |
| I. Capital and reserves | 410 | 13 | 770,885,403,786 | 716,644,246,539 |
| 1. Owners' capital | 411 | | 518,278,940,000 | 518,278,940,000 |
| 2. Undistributed earnings | 421 | | 252,594,862,710 | 198,353,705,463 |
| - Undistributed post-tax profits of previous years | 421a | | 198,353,705,462 | 57,939,719,074 |
| - Post-tax profit of current year | 421b | | 54,241,157,248 | 140,413,986,389 |
| 3. Non-controlling interests | 429 | | 11,601,076 | 11,601,076 |
| TOTAL RESOURCES (440=300+400) | 440 | | 4,793,543,542,801 | 4,671,897,539,659 |



Tong Xuan Nam
Preparer
17 April 2026



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman of the Board

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

For the accounting period from 01 January 2026 to 31 March 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period from 01 January 2026 to 31 March 2025

FORM B 02-DN

Currency: VND

| ARTICLE | Code | Note | Q1 FY2026 | Q1 FY2025 |
|----------------------------------------------------------------------|-----------|-----------|--------------------------|--------------------------|
| 1. Revenue from sales of goods and rendering of services | 01 | | 2,609,942,336,193 | 1,388,352,408,740 |
| 2. Less deductions | 02 | | 92,758,572,283 | 45,697,469,355 |
| 3. Net revenues from sales and services rendered | 10 | | 2,517,183,763,910 | 1,342,654,939,385 |
| 4. Cost of goods sold and services rendered | 11 | | 2,377,286,028,617 | 1,277,120,950,984 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 139,897,735,293 | 65,533,988,401 |
| 6. Financial income | 21 | 14 | 45,575,145,067 | 23,417,714,653 |
| 7. Financial expenses | 22 | 15 | 39,796,259,374 | 12,911,599,645 |
| Including: Interest expense | 23 | | 36,031,264,139 | 13,086,170,954 |
| 8. Selling expenses | 24 | | 66,607,356,130 | 38,405,541,703 |
| 9. General and administration expenses | 25 | | 11,669,331,461 | 10,722,187,210 |
| 10. Net operating profit | 30 | | 67,399,933,395 | 26,912,374,496 |
| 11. Other income | 31 | | 653,568,442 | 1,139,857,803 |
| 12. Other expenses | 32 | | 25,767,680 | 2,034,218 |
| 13. Net other income | 40 | | 627,800,762 | 1,137,823,585 |
| 14. Accounting profit before tax | 50 | | 68,027,734,157 | 28,050,198,081 |
| 15. Corporate income tax ("CIT") - current | 51 | 16 | 13,786,576,909 | 5,751,392,015 |
| 16. CIT - deferred | 52 | | - | 151,963,807 |
| 17. Profit after tax | 60 | | 54,241,157,248 | 22,146,842,259 |
| Attributable to: | | | | |
| Parent Company | 61 | | 54,241,157,248 | 22,146,842,259 |
| Non-controlling interests | 62 | | - | - |
| 18. Basic earnings per share | 70 | 17 | 1,047 | 427 |
| 19. Diluted earnings per share | 71 | | 1,047 | 427 |



Tong Xuan Nam
Preparer
17 April 2026



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman of the Board

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

For the accounting period from 01 January 2026 to 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from 01 January 2026 to 31 March 2026

FORM B 03-DN

Currency: VND

| ARTICLE | Code | Q1 FY2026 | Q1 FY2025 |
|-----------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| <i>1. Accounting profit before tax</i> | <i>01</i> | <i>68,027,734,157</i> | <i>28,050,198,081</i> |
| <i>2. Adjustments for:</i> | | | |
| Depreciation and amortisation | 02 | 1,171,217,862 | 1,065,423,925 |
| Provisions/(reversal of provisions) | 03 | 3,606,154,791 | - |
| Profits from investing activities | 05 | (27,425,728,193) | (16,436,851,408) |
| Interest expense | 06 | 36,031,264,139 | 13,086,170,954 |
| <i>3. Operating profit before changes in working capital</i> | <i>08</i> | <i>81,410,642,756</i> | <i>25,764,941,552</i> |
| Increase/(decrease) in receivables | 09 | (380,112,733,629) | (201,062,870,253) |
| Increase/(decrease) in inventories | 10 | 73,722,203,102 | (137,810,782,173) |
| Increase/(decrease) in payables (not including interest payables, CIT payables) | 11 | (15,018,854,494) | 316,084,788,179 |
| Increase/(decrease) in prepaid expenses | 12 | (620,504,991) | 126,246,014 |
| Increase/(decrease) in trading securities | 13 | (30,237,763,720) | - |
| Interest paid | 14 | (32,944,494,088) | (13,250,969,731) |
| CIT paid | 15 | (11,903,696,164) | (4,991,552,926) |
| Other payments on operating activities | 17 | (329,400,000) | (147,000,000) |
| <i>Net cash inflows/(outflows) from operating activities</i> | <i>20</i> | <i>(316,034,601,228)</i> | <i>(15,287,199,338)</i> |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Loans granted, purchases of debt instruments of other entities | 23 | (693,410,664,749) | (793,600,000,000) |
| 2. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | 754,730,593,986 | 884,400,000,000 |
| 3. Interest received from term deposit | 27 | 24,935,805,409 | 16,436,851,408 |
| <i>Net cash inflows/(outflows) from investing activities</i> | <i>30</i> | <i>86,255,734,646</i> | <i>107,236,851,408</i> |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from short/long-term borrowings | 33 | 1,507,391,058,616 | 928,113,820,249 |
| 2. Repayments of short/long-term borrowings | 34 | (1,429,611,153,826) | (965,522,544,313) |
| 3 Dividends paid to shareholders | 36 | - | (51,824,818,000) |
| <i>Net cash inflows/(outflows) from financing activities</i> | <i>40</i> | <i>77,779,904,790</i> | <i>(89,233,542,064)</i> |
| Net increase/(decrease) in cash | 50 | (151,998,961,792) | 2,716,110,006 |
| Cash and cash equivalents at beginning of year | 60 | 228,669,277,663 | 104,184,219,922 |
| Cash and cash equivalents at end of year | 70 | 76,670,315,871 | 106,900,329,928 |



Tong Xuan Nam
Preparer
17 April 2026



Nguyen Van Nghia
Chief Accountant



Vu Tien Duong
Chairman of the Board

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Petrosetco Distribution Joint Stock Company ("the Company") was formerly known as Petroleum General Distribution Services One Member Company Limited, which was incorporated with the origination of Petroleum Telecommunication Enterprise in accordance with enterprise registration certificate No. 0305482862 dated 4 February 2008.

According to the Resolution No. 28/NQ-DVTHDK dated 13 September 2011 of PetroVietnam General Services Joint Stock Corporation ("Petrosetco"), its parent company, on the restructuring plan of Petrosetco, Petroleum General Distribution Services One Member Company Limited was transformed into a joint stock company. The Company has officially operated under a joint stock company according to the 6th amended enterprise registration certificate No. 0305482862 dated 7 November 2011 and the following amended enterprise registration certificates issued by the Department of Planning and Investment of Ho Chi Minh City.

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

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

2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR

Basis of preparation of 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 financial statements. The consolidated financial statements have been prepared under the historical cost convention.

Fiscal year

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

The consolidated financial statements are prepared for the period from 1 January to 31 March.

3. APPLYING NEW ACCOUNTING POLICIES

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the corporate accounting regime and replacing Circular No. 200/2014/TT-BTC. Circular 99 becomes effective from January 1, 2026 and applies to financial years beginning on or after January 1, 2026. Accordingly, the Company will adopt Circular 99 for the financial year commencing on January 1, 2026. The Board of Directors evaluated that Circular 99 does not have a critical impact on the Company's financial statements for the accounting period from 01 January 2026 to 31 March 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Director to be reasonable under the circumstances.

Basis of consolidation

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.

The Group apply a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transactions 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 Company's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the share of the Group 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 an other entity or investment to be equity accounted for since the divestment date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Receivables and Provision for doubtful debts

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

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

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

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

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

Revenue recognition

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 as at the date of the Statement of Financial Position are translated at the average transfer buying and selling exchange rates quoted by the commercial bank where the Company regularly conducts transactions, prevailing at the reporting date. Foreign currency bank deposits as at the date of the separate Statement of Financial Position are translated at the buying exchange rate of the commercial bank where the Company maintains its foreign currency accounts. Exchange differences arising from such translation are recognized as income or expenses in the separate Statement of Profit or Loss.

Borrowings

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 maturity date.

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

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the year are recorded as an increase or decrease in consolidated operating expenses.

Current and deferred income tax

Income taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

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

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***5. CASH AND CASH EQUIVALENTS**

| | 31/03/2026 | 01/01/2026 |
|--------------|-----------------------|------------------------|
| | VND | VND |
| Cash on hand | 836,221,595 | 836,221,595 |
| Cash at bank | 75,834,094,276 | 227,833,056,068 |
| | 76,670,315,871 | 228,669,277,663 |

6. INVENTORIES

| | 31/03/2026 | 01/01/2026 |
|-----------------------------------------------|------------------------|------------------------|
| | VND | VND |
| Goods in transit | - | 168,537,135,430 |
| Merchandise | 897,846,444,452 | 801,551,692,469 |
| Goods on consignment | 3,300,758,424 | 4,780,578,079 |
| | 901,147,202,876 | 974,869,405,978 |
| Provision for decline in value of inventories | (9,467,314,504) | (9,467,314,504) |
| Net realizable value of inventories | 891,679,888,372 | 965,402,091,474 |

7. TANGIBLE FIXED ASSETS

| | Motor vehicles | Office equipment | Plant and buildings | Total |
|---------------------------------|----------------|------------------|---------------------|----------------|
| | VND | VND | VND | VND |
| HISTORICAL COST | | | | |
| As at 01/01/2026 | 16,027,693,883 | 940,752,580 | 4,997,569,766 | 21,966,016,229 |
| As at 31/03/2026 | 16,027,693,883 | 940,752,580 | 4,997,569,766 | 21,966,016,229 |
| ACCUMULATED DEPRECIATION | | | | |
| As at 01/01/2026 | 7,312,662,388 | 808,326,092 | 999,513,953 | 9,120,502,433 |
| Charge for the period | 583,503,102 | 12,919,758 | 62,469,623 | 658,892,483 |
| As at 31/03/2026 | 7,896,165,490 | 821,245,850 | 1,061,983,576 | 9,779,394,916 |
| NET BOOK VALUE | | | | |
| As at 01/01/2026 | 8,715,031,495 | 132,426,488 | 3,998,055,813 | 12,845,513,796 |
| As at 31/03/2026 | 8,131,528,393 | 119,506,730 | 3,935,586,190 | 12,186,621,313 |

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

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***8. INTANGIBLE FIXED ASSETS**

| | Software | Right to use assets | Total |
|---------------------------------|---------------|---------------------|----------------|
| | VND | VND | VND |
| HISTORICAL COST | | | |
| As at 01/01/2026 | 1,330,844,256 | 63,462,219,163 | 64,793,063,419 |
| As at 31/03/2026 | 1,330,844,256 | 63,462,219,163 | 64,793,063,419 |
| ACCUMULATED DEPRECIATION | | | |
| As at 01/01/2026 | 1,237,192,434 | 7,932,777,395 | 9,169,969,829 |
| Charge for the period | 16,526,793 | 495,798,585 | 512,325,378 |
| As at 31/03/2026 | 1,253,719,227 | 8,428,575,980 | 9,682,295,207 |
| NET BOOK VALUE | | | |
| As at 01/01/2026 | 93,651,822 | 55,529,441,768 | 55,623,093,590 |
| As at 31/03/2026 | 77,125,029 | 55,033,643,183 | 55,110,768,212 |

9. TAXES AND OTHER RECEIVABLES FROM THE STATE/ PAYABLES TO THE STATE

| | 31/03/2026 | 01/01/2026 |
|---------------------------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Taxes and other receivables from the State | | |
| VAT | (117,270,157,098) | (138,708,487,041) |
| Corporate income tax | (100,000,000) | (100,000,000) |
| | (117,370,157,098) | (138,808,487,041) |
| Tax and other payables to the State | | |
| Corporate income tax | 13,786,576,909 | 11,903,696,164 |
| Personal income tax | 645,808,988 | 191,990,890 |
| | 14,432,385,897 | 12,095,687,054 |

10. SHORT-TERM ACCRUED EXPENSES

| | 31/03/2026 | 01/01/2026 |
|-----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 7,341,484,214 | 4,254,714,163 |
| Other short-term accrued expenses | 19,322,824,018 | 10,759,763,890 |
| | 26,664,308,232 | 15,014,478,053 |

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

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***11. OTHER SHORT-TERM PAYABLES**

| | 31/03/2026 | 01/01/2026 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Dividend payable | 260,469,748 | 260,469,748 |
| Other payables | 503,371,371,232 | 230,924,189,800 |
| | 503,631,840,980 | 231,184,659,548 |

12. SHORT-TERM BORROWINGS

| | 31/03/2026 | 01/01/2026 |
|-----------------------------------------------------------------------|--------------------------|--------------------------|
| | VND | VND |
| HSBC Bank (Vietnam) Ltd | 325,408,235,808 | 221,929,893,462 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 210,466,935,120 | 7,651,733,122 |
| Vietnam Maritime Commercial Joint Stock Bank | 656,640,450,288 | 499,999,122,092 |
| United Overseas Bank (Vietnam) Limited | 361,189,238,292 | 368,557,294,561 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 598,845,233,673 | 598,449,245,240 |
| Military Commercial Joint Stock Bank | - | 127,389,316,410 |
| KASIKORNBANK Public Company Limited | - | 248,524,624,351 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 497,270,011,580 | 499,538,970,733 |
| | 2,649,820,104,761 | 2,572,040,199,971 |

13. OWNERS' EQUITY

| | Owners' capital | Undistributed earnings | Non-controlling interests | Total |
|---------------------------------------------|-----------------|------------------------|---------------------------|-----------------|
| | VND | VND | VND | VND |
| As at 01/01/2025 | 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 | - | (2,684,020,014) | - | (2,684,020,014) |
| As at 01/01/2026 | 518,278,940,000 | 198,353,705,463 | 11,601,076 | 716,644,246,539 |
| Net profit for the year | - | 54,241,157,247 | - | 54,241,157,247 |
| As at 31/03/2026 | 518,278,940,000 | 252,594,862,710 | 11,601,076 | 770,885,403,786 |

14. FINANCIAL INCOME

| | Q1 FY2026 | Q1 FY2025 |
|---------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest income from deposits | 27,425,728,193 | 16,436,851,408 |
| Realised foreign exchange gains | 7,738,410,643 | 6,067,850,162 |
| Others | 10,411,006,231 | 913,013,083 |
| | 45,575,145,067 | 23,417,714,653 |

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

For the accounting period from 01 January 2026 to 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***15. FINANCIAL EXPENSES**

| | Q1 FY2026 | Q1 FY2025 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 36,031,264,139 | 13,086,170,954 |
| Realised foreign exchange losses | 539,148,583 | 246,588,166 |
| Others | 3,225,846,652 | (421,159,475) |
| | 39,796,259,374 | 12,911,599,645 |

16. CORPORATION INCOME TAX ("CIT")

| | Q1 FY2026 | Q1 FY2025 |
|------------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Accounting profit before tax | 68,027,734,157 | 28,050,198,081 |
| Expenses not deductible for tax purposes | 346,882,177 | 706,761,996 |
| Taxable income | 68,374,616,334 | 28,756,960,077 |
| CIT – current | 13,786,576,909 | 5,751,392,015 |
| CIT – deferred | - | 151,963,807 |

17. EARNINGS PER SHARE

| | Q1 FY2026 | Q1 FY2025 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| Net profit attributable to shareholders after adjusting bonus and welfare funds (VND) | 54,241,157,248 | 22,146,842,259 |
| Weighted average number of ordinary shares in issue | 51,827,894 | 51,827,894 |
| Basic earnings per share (VND) | 1,047 | 427 |

18. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the accounting period ended 31 March 2026 were approved by the Chairman of the Board on 17 April 2026.


Tong Xuan Nam
 Preparer
 17 April 2026


Nguyen Van Nghia
 Chief Accountant


Vu Tien Duong
 Chairman of the Board

