

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

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

TP. Hồ Chí Minh, July 18<sup>th</sup> 2025

No: 108/CV-PSD

About: Disclosure of the Consolidated Financial  
Statements for Q2 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 Q2 2025 of Petroleum General Distribution Services Joint Stock Company, prepared on July 18<sup>th</sup>, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
  - Official letter explaining the consolidated business results for Q2 2025.

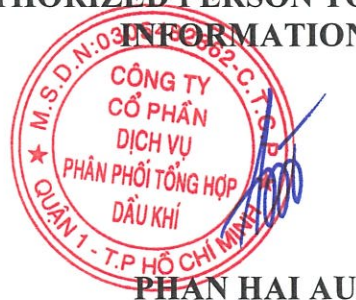
Website address for full access to the financial statements: [www.psd.com.vn](http://www.psd.com.vn)

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

**Recipients:**

- As mentioned above
- Archived at the Office

**AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



No: 106/CV-PSD

Ho Chi Minh City, July ... 2025

**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 the second quarter of 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 Quarter II 2025
  - ☐ Separate financial statements (For listed organizations without subsidiaries and parent accounting entities with affiliated units);
  - ☒ Consolidated financial statements (For listed organizations with subsidiaries);
  - ☐ Combined financial statements (For listed organizations with affiliated accounting units operating under a separate accounting system).

- Cases requiring explanation of causes:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of Q2 2025):

☐ Yes

☐ No

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

☐ Yes

☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or a shift from loss to profit, or vice versa (for the audited financial statements of Q2 2025):

☐ Yes

☐ No

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



☐ Yes

☐ No

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

☒ Yes

☐ No

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

☒ Yes

☐ No

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

☐ Yes

☐ No

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

☐ Yes

☐ No

This information has been published on the company's website on: July 18<sup>th</sup> 2025 at the following link: [psd.com.vn](https://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.

**Attached documents:**

- Financial Statements .....
- Explanation document .....

**Representative of The Organization**  
**AUTHORIZED PERSON TO DISCLOSE INFORMATION**

(Signature, full name, position, seal)





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

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

No: *110*/CV-PSD

*V/v: Explanation of differences income statement  
on the Consolidated financial statements for  
Q2FY2025*

*Ho Chi Minh City, July 18<sup>th</sup>, 2025*

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

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

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

Tax ID number: 0305482862

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

Petrosetco Distribution Joint Stock Company (PSD) would like to provide an explanation for the changes in the Consolidated Income Statement for Q2FY2025 as follows:

Article	Q2FY2025	Q2FY2025	Increase/decrease (%)
Revenue	1,956,956,906,021	1,440,174,906,761	36%
Profit after tax	29,469,388,701	17,950,906,507	64%

In Q2FY2025, the company's revenue increased by 36%, and financial income also increased, leading to a 64% 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  
Q2FY2025**

**July 2025**



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

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

**CONSOLIDATED BALANCE SHEET**

As at 30 June 2025

**FORM B 01-DN**

Currency: VND

ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b> <b>(100=110+130+140+150)</b>	<b>100</b>		<b>3,757,037,088,490</b>	<b>2,724,937,039,326</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>100,292,155,951</b>	<b>104,184,219,922</b>
1. Cash	111		100,292,155,951	104,184,219,922
<b>II. Short-term investments</b>	<b>120</b>		<b>1,535,916,436,770</b>	<b>1,271,400,000,000</b>
1. Held-for-trading securities	121		24,262,049,893	-
2. Provision for devaluation of trading securities	122		(5,511,675)	-
3. Investments held to maturity	123		1,511,659,898,552	1,271,400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,244,243,106,700</b>	<b>723,054,734,073</b>
1. Short-term trade accounts receivable	131		1,326,481,139,132	815,241,609,205
2. Short-term prepayments to suppliers	132		5,781,802,670	2,894,052,077
3. Other short-term receivables	136		74,146,296,430	66,834,704,323
4. Provision for doubtful debts – short-term	137		(162,166,131,532)	(161,915,631,532)
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>752,461,458,355</b>	<b>525,687,570,967</b>
1. Inventories	141		762,582,061,190	535,245,387,406
2. Provision for decline in value of inventories	149		(10,120,602,835)	(9,557,816,439)
<b>V. Other current assets</b>	<b>150</b>		<b>124,123,930,714</b>	<b>100,610,514,364</b>
1. Short-term prepaid expenses	151		989,089,888	1,360,489,797
2. Value added tax ("VAT") to be reclaimed	152		123,001,005,189	99,150,024,567
3. Taxes and other receivables from State	153	<b>9</b>	133,835,637	100,000,000
<b>B. LONG-TERM ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>70,809,524,072</b>	<b>65,526,737,196</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>45,760,000</b>	<b>42,460,000</b>
1. Other long-term receivables	216		45,760,000	42,460,000
<b>II. Fixed assets</b>	<b>220</b>		<b>70,763,764,072</b>	<b>65,484,277,196</b>
1. Tangible fixed assets	221	<b>7</b>	14,116,019,720	7,811,882,085
- Historical cost	222		27,235,329,179	19,821,359,985
- Accumulated depreciation	223		(13,119,309,459)	(12,009,477,900)
2. Intangible fixed assets	227	<b>8</b>	56,647,744,352	57,672,395,111
- Historical cost	228		64,793,063,419	64,793,063,419
- Accumulated depreciation	229		(8,145,319,067)	(7,120,668,308)
<b>III. Long-term investments</b>	<b>250</b>		-	-
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)
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,827,846,612,562</b>	<b>2,790,463,776,522</b>

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

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

**CONSOLIDATED BALANCE SHEET (continued)**

As at 30 June 2025

**FORM B 01-DN**

Currency: VND

RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,200,000,121,452</b>	<b>2,214,233,516,372</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,197,815,909,253</b>	<b>2,211,949,304,173</b>
1. Short-term trade accounts payable	311		705,287,095,502	391,946,193,544
2. Short-term advances from customers	312		52,302,682,576	3,489,370,461
3. Tax and other payables to the State	313	9	9,126,765,211	5,642,942,586
4. Payables to employees	314		15,794,613,899	22,875,652,124
5. Short-term accrued expenses	315	10	10,125,330,973	6,203,837,066
6. Other short-term payables	319	11	193,277,831,938	228,745,382,874
7. Short-term borrowings	320	12	2,196,825,916,700	1,537,823,253,064
8. Bonus and welfare funds	322		15,075,672,454	15,222,672,454
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,184,212,199</b>	<b>2,284,212,199</b>
1. Other long-term payables	337		607,018,269	707,018,269
2. Deferred income tax liabilities	341		1,577,193,930	1,577,193,930
<b>B. OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>627,846,491,110</b>	<b>576,230,260,150</b>
<b>I. Capital and reserves</b>	<b>410</b>	13	<b>627,846,491,110</b>	<b>576,230,260,150</b>
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		109,555,950,034	57,939,719,074
- Undistributed post-tax profits of previous years	421a		57,939,719,074	28,950,899,627
- Post-tax profit of current year	421b		51,616,230,960	28,988,819,447
3. Non-controlling interests	429		11,601,076	11,601,076
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,827,846,612,562</b>	<b>2,790,463,776,522</b>



**Tong Xuan Nam**  
Preparer  
18 July 2025



**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 2025 to 30 June 2025

**CONSOLIDATED INCOME STATEMENT**

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

**FORM B 02-DN**

Currency: VND

ARTICLE	Code	Note	Q2 FY2025	Q2 FY2024	H1 FY2025	H1 FY2024
1. Revenue from sales of goods and rendering of services	01		1,956,956,906,021	1,440,174,906,761	3,345,309,314,761	2,935,030,854,202
2. Less deductions	02		71,025,964,955	47,500,042,537	116,723,434,310	85,383,570,811
3. Net revenues from sales and services rendered	10		1,885,930,941,066	1,392,674,864,224	3,228,585,880,451	2,849,647,283,391
4. Cost of goods sold and services rendered	11		1,787,301,348,148	1,320,704,669,863	3,064,422,299,132	2,712,942,983,679
5. Gross profit from sales of goods and rendering of services	20		98,629,592,918	71,970,194,361	164,163,581,319	136,704,299,712
6. Financial income	21	14	32,663,585,464	14,883,837,767	56,081,300,117	32,274,776,210
7. Financial expenses	22	15	20,958,666,837	14,781,450,785	33,870,266,482	27,807,027,137
Including: Interest expense	23		18,413,864,735	11,555,125,081	31,500,035,689	23,614,174,422
8. Selling expenses	24		61,415,400,368	39,494,594,243	99,820,942,071	75,335,569,115
9. General and administration expenses	25		12,094,059,722	13,172,415,795	22,816,246,932	23,165,458,158
10. Net operating profit	30		36,825,051,455	19,405,571,305	63,737,425,951	42,671,021,512
11. Other income	31		225,087,162	3,409,542,282	1,364,944,965	3,920,201,823
12. Other expenses	32		3,574,250	60,034,473	5,608,468	68,499,940
13. Net other income	40		221,512,912	3,349,507,809	1,359,336,497	3,851,701,883
14. Accounting profit before tax	50		37,046,564,367	22,755,079,114	65,096,762,448	46,522,723,395
15. Corporate income tax ("CIT") - current	51	16	7,577,175,666	4,804,172,607	13,328,567,681	10,094,777,421
16. CIT - deferred	52		-	-	151,963,807	(195,467,813)
17. Profit after tax	60		29,469,388,701	17,950,906,507	51,616,230,960	36,623,413,787
Attributable to:						
Parent Company	61		29,469,388,701	17,970,507,512	51,616,230,960	36,634,700,058
Non-controlling interests	62		-	(19,601,005)	-	(11,286,271)
18. Basic earnings per share	70	17	569	347	996	707
19. Diluted earnings per share	71		569	347	996	707



**Tong Xuan Nam**  
Preparer  
18 July 2025



**Nguyen Van Nghia**  
Chief Accountant



**Mô Thiên Duong**  
Chairman of the Board



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

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

**CONSOLIDATED CASH FLOW STATEMENT**

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

**FORM B 03-DN**

Currency: VND

ARTICLE	Code	H1 FY2025	H1 FY2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Accounting profit before tax</i>	<i>01</i>	<i>65,096,762,448</i>	<i>46,522,723,395</i>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	2,134,482,319	5,108,661,138
Provisions/(reversal of provisions)	03	818,798,071	4,932,652
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	970,025,080	-
Profits from investing activities	05	(36,582,472,522)	(25,801,584,688)
Interest expense	06	31,500,035,689	23,614,174,422
<i>3. Operating profit before changes in working capital</i>	<i>08</i>	<i>63,937,631,085</i>	<i>49,448,906,919</i>
Increase/(decrease) in receivables	09	(543,092,035,386)	195,492,149,572
Increase/(decrease) in inventories	10	(227,336,673,784)	112,664,331,671
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	372,675,783,946	(234,575,832,830)
Increase/(decrease) in prepaid expenses	12	371,399,909	223,676,048
Increase/(decrease) in trading securities	13	(24,262,049,893)	-
Interest paid	14	(29,066,813,307)	(24,005,111,009)
CIT paid	15	(10,742,944,941)	(11,466,443,259)
Other payments on operating activities	17	(147,000,000)	(174,800,000)
<i>Net cash inflows/(outflows) from operating activities</i>	<i>20</i>	<i>(397,662,702,371)</i>	<i>87,606,877,112</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchases of fixed assets and other long-term assets	21	(7,481,216,654)	-
2. Proceeds from disposals of fixed assets and long-term assets	22	67,247,460	200,000,000
1. Loans granted, purchases of debt instruments of other entities	23	(1,511,659,898,552)	(754,100,000,000)
2. Collection of loans, proceeds from sales of debt instruments of other entities	24	1,271,400,000,000	879,500,000,000
3. Interest received from term deposit	27	34,347,519,020	31,594,648,804
<i>Net cash inflows/(outflows) from investing activities</i>	<i>30</i>	<i>(213,326,348,726)</i>	<i>157,194,648,804</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short/long-term borrowings	33	2,634,004,601,898	2,374,544,564,209
2. Repayments of short/long-term borrowings	34	(1,975,001,938,262)	(2,533,724,901,616)
3 Dividends paid to shareholders	36	(51,824,818,000)	(39,884,854,400)
<i>Net cash inflows/(outflows) from financing activities</i>	<i>40</i>	<i>607,177,845,636</i>	<i>(199,065,191,807)</i>
<b>Net increase/(decrease) in cash</b>	<b>50</b>	<b>(3,811,205,461)</b>	<b>45,736,334,109</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>104,184,219,922</b>	<b>63,407,925,797</b>
Effect of exchange rate fluctuations	61	(80,858,510)	-
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>100,292,155,951</b>	<b>109,144,259,906</b>



**Tong Xuan Nam**  
Preparer  
18 July 2025



**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 2025 to 30 June 2025

### **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 30 June.

#### **3. APPLYING NEW ACCOUNTING POLICIES**

On 22 December 2014, Ministry of Finance issued Circular 200/2014/TT-BTC (Circular 200) providing guidance on Corporate Accounting System applicable for all types of enterprises in all sectors. Circular 200 became effective on 5 February 2015 and applies for the financial year beginning on or after 1 January 2015 and replaces the Corporate Accounting System issued in accordance to Decision 15/2006/QĐ-BTC and Circular 244/2009/TT-BTC. The Board of Directors evaluated that Circular 200 does not have a critical impact on the Company's financial statements for the accounting period from 01 January 2025 to 30 June 2025.

#### **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



# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Consolidated Financial Statements

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

### 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*

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.

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 2025 to 30 June 2025

### **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 2025 to 30 June 2025

### **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 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 with which the Company regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks with where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

##### **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 2025 to 30 June 2025

**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**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	659,621,595	659,821,595
Cash at bank	99,632,534,356	103,524,398,327
	<b>100,292,155,951</b>	<b>104,184,219,922</b>

**6. INVENTORIES**

	30/06/2025	01/01/2025
	VND	VND
Goods in transit	88,821,955,895	71,672,769,967
Merchandise	672,807,255,213	462,993,751,303
Goods on consignment	952,850,082	578,866,136
	<b>762,582,061,190</b>	<b>535,245,387,406</b>
Provision for decline in value of inventories	(10,120,602,835)	(9,557,816,439)
<b>Net realizable value of inventories</b>	<b>752,461,458,355</b>	<b>525,687,570,967</b>

**7. TANGIBLE FIXED ASSETS**

	Motor vehicles	Office equipment	Plant and buildings	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
As at 01/01/2025	8,640,612,229	6,183,177,990	4,997,569,766	19,821,359,985
New purchases	7,387,081,654	94,135,000	-	7,481,216,654
Khác	-	-	-	-
Disposals	-	(67,247,460)	-	(67,247,460)
As at 30/06/2025	16,027,693,883	6,210,065,530	4,997,569,766	27,235,329,179
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	5,354,963,404	5,904,879,032	749,635,464	12,009,477,900
Charge for the period	773,652,780	211,239,535	124,939,244	1,109,831,559
As at 30/06/2025	6,128,616,184	6,116,118,567	874,574,708	13,119,309,459
<b>NET BOOK VALUE</b>				
As at 01/01/2025	3,285,648,825	278,298,958	4,247,934,302	7,811,882,085
As at 30/06/2025	9,899,077,699	93,946,963	4,122,995,058	14,116,019,720



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

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

**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
<b>HISTORICAL COST</b>			
As at 01/01/2025	1,330,844,256	63,462,219,163	64,793,063,419
New purchases	-	-	-
As at 30/06/2025	1,330,844,256	63,462,219,163	64,793,063,419
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	1,171,085,261	5,949,583,047	7,120,668,308
Charge for the period	33,053,586	991,597,173	1,024,650,759
As at 30/06/2025	1,204,138,847	6,941,180,220	8,145,319,067
<b>NET BOOK VALUE</b>			
As at 01/01/2025	159,758,995	57,512,636,116	57,672,395,111
As at 30/06/2025	126,705,409	56,521,038,943	56,647,744,352

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

	30/06/2025	01/01/2025
	VND	VND
<b>Taxes and other receivables from the State</b>		
VAT	(123,034,840,826)	(99,150,024,567)
Corporate income tax	(100,000,000)	(100,000,000)
	<u>(123,134,840,826)</u>	<u>(99,250,024,567)</u>
<b>Tax and other payables to the State</b>		
Corporate income tax	13,328,567,681	4,839,589,119
Personal income tax	687,063,851	803,353,467
Foreign Contractor Tax (FCT)	862,525,694	-
	<u>14,878,157,226</u>	<u>5,642,942,586</u>

**10. SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Interest expense	3,626,688,887	1,193,466,505
Other short-term accrued expenses	6,498,642,086	5,010,370,561
	<u>10,125,330,973</u>	<u>6,203,837,066</u>

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

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

**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**

	30/06/2025	01/01/2025
	VND	VND
Dividend payable	260,469,748	52,085,287,748
Other payables	193,017,362,190	176,660,095,126
	<b>193,277,831,938</b>	<b>228,745,382,874</b>

**12. SHORT-TERM BORROWINGS**

	30/06/2025	01/01/2025
	VND	VND
Vietnam Technological and Commercial Joint Stock Bank	99,276,459,368	-
HSBC Bank (Vietnam) Ltd	365,778,185,188	268,081,832,418
Vietnam Joint Stock Commercial Bank for Industry and Trade	399,390,124,342	353,381,029,873
Vietnam Maritime Commercial Joint Stock Bank	216,443,626,278	-
United Overseas Bank (Vietnam) Limited	482,360,560,997	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	473,191,010,653	413,175,935,245
Military Commercial Joint Stock Bank	-	27,741,262,640
KASIKORNBANK Public Company Limited	160,385,949,874	66,054,856,813
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	409,388,336,075
	<b>2,196,825,916,700</b>	<b>1,537,823,253,064</b>

**13. OWNERS' EQUITY**

	Owners' capital	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND
As at 01/01/2024	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
Appropriation to the bonus and welfare fund	-	(1,793,772,978)	-	(1,793,772,978)
Dividend paid	-	(51,827,894,000)	-	(51,827,894,000)
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	-	51,616,230,960	-	51,616,230,960
As at 30/06/2025	518,278,940,000	109,555,950,034	11,601,076	627,846,491,110

**14. FINANCIAL INCOME**

	VND	VND
Interest income from deposits	36,582,581,679	25,601,584,688
Realised foreign exchange gains	12,760,969,094	3,500,881,314
Others	6,737,749,344	3,172,310,208
	<b>56,081,300,117</b>	<b>32,274,776,210</b>

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

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

**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**

	H1 FY2025	H1 FY2024
	VND	VND
Interest expense	31,500,035,689	23,614,174,422
Realised foreign exchange losses	2,046,800,030	3,769,049,149
Others	323,430,763	423,803,566
	<b>33,870,266,482</b>	<b>27,807,027,137</b>

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

	H1 FY2025	H1 FY2024
	VND	VND
Accounting profit before tax	65,096,762,448	46,522,723,395
Expenses not deductible for tax purposes	429,539,541	2,401,110,784
Over/under-provision in previous years	-	(226,055,703)
Temporary differences for which no deferred income tax was recog	-	150,483,628
<b>Taxable income</b>	<b>65,526,301,989</b>	<b>48,848,262,104</b>
<b>CIT – current</b>	<b>13,105,260,398</b>	<b>9,769,652,421</b>
<b>CIT – deferred</b>	<b>151,963,807</b>	<b>(195,467,813)</b>

**17. EARNINGS PER SHARE**

	H1 FY2025	H1 FY2024
Net profit attributable to shareholders after adjusting bonus and welfare funds (VND)	51,616,230,960	36,634,700,058
Weighted average number of ordinary shares in issue	51,827,894	51,827,894
Basic earnings per share (VND)	996	707

**18. APPROVAL OF FINANCIAL STATEMENTS**

The consolidated financial statements for the year ended 30 June 2025 were approved by the Chairman of the Board on 18 July 2025.



**Tong Xuan Nam**  
Preparer  
18 July 2025



**Nguyen Van Nghia**  
Chief Accountant



**Vu Tien Duong**  
Chairman of the Board



