

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

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness

TP.Hồ Chí Minh, January, 18th 2025

No: *04* /CV-PSD

*About: Disclosure of the Consolidated Financial
Statements for Q4 2024*

**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, Ben Nghe Ward, District 1, 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 Q4 2024 of Petroleum General Distribution Services Joint Stock Company, prepared on January 18th, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Official letter explaining the consolidated business results for Q4 2024.

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**



No: 08./CV-PSD

Ha Noi City, January 18th 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 fourth quarter of 2024 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, Ben Nghe Ward, District 1, 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 IV 2024
 - 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 Q4 2024):

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 Q4 2024):

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: January 20th 2025 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
- Explanation document



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

No: 07/CV-PSD

V/v: *Explanation of differences income statement
on the Consolidated financial statements for
Q4FY2024*

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ho Chi Minh City, January 18th, 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, Ben Nghe Ward,
District 1, 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 Q4FY2024 as follows:

Article	Q4FY2024	Q4FY2023	Increase/decrease (%)
Revenue	1,386,345,164,189	1,754,715,453,241	-21%
Profit after tax	17,537,846,621	23,028,240,017	-24%

In Q4FY2024, the company's revenue decreased, leading to a 24% decrease 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,

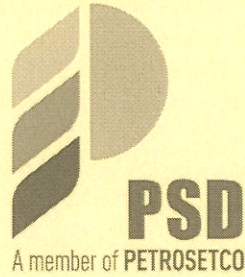
PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

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, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam

Tax ID number: 0305482862

**CONSOLIDATED FINANCIAL STATEMENTS
Q4FY2024**

January 2025

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Currency: VND

ASSETS	Code	Note	As at 31/12/2024	As at 01/01/2024
A. CURRENT ASSETS (100=110+130+140+150)	100		2,729,454,671,580	3,036,692,486,016
I. Cash and cash equivalents	110	5	104,184,219,922	63,407,925,797
1. Cash	111		104,184,219,922	63,407,925,797
II. Short-term investments	120		1,271,400,000,000	929,500,000,000
1. Investments held to maturity	123		1,271,400,000,000	929,500,000,000
III. Short-term receivables	130		756,271,793,038	1,032,045,728,992
1. Short-term trade accounts receivable	131		857,248,330,299	1,085,425,837,331
2. Short-term prepayments to suppliers	132		2,894,052,076	930,533,340
3. Other short-term receivables	136		58,045,042,195	107,217,989,853
4. Provision for doubtful debts – short-term	137		(161,915,631,532)	(161,528,631,532)
IV. Inventories	140	6	496,988,144,256	863,772,914,945
1. Inventories	141		506,545,960,695	873,479,890,993
2. Provision for decline in value of inventories	149		(9,557,816,439)	(9,706,976,048)
V. Other current assets	150		100,610,514,364	147,965,916,282
1. Short-term prepaid expenses	151		1,360,489,797	786,568,453
2. Value added tax ("VAT") to be reclaimed	152		99,150,024,567	147,079,347,829
3. Taxes and other receivables from State	153	9	100,000,000	100,000,000
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		73,004,656,662	80,206,175,809
I. Long-term receivables	210		8,022,124,590	1,398,379,590
1. Other long-term receivables	216		8,022,124,590	1,398,379,590
II. Fixed assets	220		64,982,532,072	73,070,296,219
1. Tangible fixed assets	221	7	7,310,136,960	13,348,599,587
- Historical cost	222		20,806,167,830	26,538,571,122
- Accumulated depreciation	223		(13,496,030,870)	(13,189,971,535)
2. Intangible fixed assets	227	8	57,672,395,112	59,721,696,632
- Historical cost	228		64,793,063,419	64,793,063,419
- Accumulated depreciation	229		(7,120,668,307)	(5,071,366,787)
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)
IV. Other long-term assets	260		-	5,737,500,000
1. Long-term prepayments	261		-	-
2. Goodwill	269		-	5,737,500,000
TOTAL ASSETS (270=100+200)	270		2,802,459,328,242	3,116,898,661,825



PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the year ended 31 December 2024

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

FORM B 01-DN

Currency: VND

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
A. LIABILITIES (300=310+330)	300		2,226,770,956,019	2,569,618,264,855
I. Short-term liabilities	310		2,224,486,743,819	2,567,083,530,217
1. Short-term trade accounts payable	311		389,060,193,294	798,741,025,607
2. Short-term advances from customers	312		17,898,886,089	4,428,031,196
3. Tax and other payables to the State	313	9	5,632,906,885	7,603,921,411
4. Payables to employees	314		22,875,652,124	21,608,396,503
5. Short-term accrued expenses	315	10	6,203,837,066	5,814,687,641
6. Other short-term payables	319	11	229,769,342,843	187,969,705,869
7. Short-term borrowings	320	12	1,537,823,253,064	1,527,204,262,514
8. Bonus and welfare funds	322		15,222,672,454	13,713,499,476
II. Long-term liabilities	330		2,284,212,200	2,534,734,638
1. Other long-term payables	337		707,018,269	607,018,269
2. Deferred income tax liabilities	341		1,577,193,931	1,927,716,369
B. OWNERS' EQUITY (400=410)	400		575,688,372,223	547,280,396,970
I. Capital and reserves	410	13	575,688,372,223	547,280,396,970
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		57,397,831,148	28,950,899,627
- Undistributed post-tax profits of previous years	421a		28,950,899,627	9,592,270,498
- Post-tax profit of current year	421b		28,446,931,521	19,358,629,129
3. Non-controlling interests	429		11,601,075	50,557,343
TOTAL RESOURCES (440=300+400)	440		2,802,459,328,242	3,116,898,661,825

Nguyen Van Nghia
Preparer
18 January 2025

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

FORM B 02-DN

Currency: VND

ARTICLE	Code	Note	Q4 FY2024	Q4 FY2023	FY2024	FY2023
1. Revenue from sales of goods and rendering of services	01		1,386,345,164,189	1,754,715,453,241	5,924,644,641,605	6,937,893,866,931
2. Less deductions	02		48,230,764,588	43,043,361,768	197,235,243,160	173,453,609,008
3. Net revenues from sales and services rendered	10		1,338,114,399,601	1,711,672,091,473	5,727,409,398,445	6,764,440,257,923
4. Cost of goods sold and services rendered	11		1,234,265,684,187	1,641,534,919,809	5,406,535,187,198	6,469,859,681,200
5. Gross profit from sales of goods and rendering of	20		103,848,715,414	70,137,171,664	320,874,211,247	294,580,576,723
6. Financial income	21	14	22,637,159,791	28,807,172,062	81,916,008,156	109,900,241,914
7. Financial expenses	22	15	19,570,616,923	16,546,331,595	59,099,259,515	119,017,348,241
Including: Interest expense	23		13,647,647,627	14,227,100,393	48,579,091,123	114,268,665,118
8. Selling expenses	24		68,898,168,814	51,453,439,716	190,752,698,655	171,522,546,037
9. General and administration expenses	25		18,259,773,860	2,964,853,711	55,195,119,467	35,042,106,995
10. Net operating profit	30		19,757,315,608	27,979,718,704	97,743,141,766	78,898,817,364
11. Other income	31		5,510,909,426	2,095,114,877	9,901,752,495	4,584,686,899
12. Other expenses	32		3,234,545,975	143,038,750	3,370,111,256	280,593,977
13. Net other income	40		2,276,363,451	1,952,076,127	6,531,641,239	4,304,092,922
14. Accounting profit before tax	50		22,033,679,059	29,931,794,831	104,274,783,005	83,202,910,286
15. Corporate income tax ("CIT") - current	51	16	4,829,553,418	6,175,838,445	22,595,663,212	17,953,082,394
16. CIT - deferred	52		(333,720,980)	727,716,369	(350,522,438)	1,927,716,369
17. Profit after tax	60		17,537,846,621	23,028,240,017	82,029,642,231	63,322,111,523
Attributable to:						
Parent Company	61		17,538,349,301	22,810,250,482	82,068,598,499	62,198,280,343
Non-controlling interests	62		(502,680)	217,989,535	(38,956,268)	1,123,831,180
18. Basic earnings per share	70	17	304	449	1,549	1,196
19. Diluted earnings per share	71		304	449	1,549	1,196

Nguyen Van Nghia
Preparer
18 January 2025

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

FORM B 03-DN

Currency: VND

ARTICLE	Code	FY2024	FY2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Accounting profit before tax</i>	01	104,274,783,005	83,202,910,286
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	10,658,496,791	6,612,895,142
Provisions/(reversal of provisions)	03	237,840,391	(3,153,555,502)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	588,821,190	(157,243,463)
Profits from investing activities	05	(56,838,757,459)	(85,383,963,433)
Interest expense	06	48,579,091,123	114,268,665,118
<i>3. Operating profit before changes in working capital</i>	08	107,500,275,041	115,389,708,148
Increase/(decrease) in receivables	09	316,692,514,216	97,155,810,514
Increase/(decrease) in inventories	10	366,933,930,298	568,230,886,004
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	(356,156,873,305)	(274,515,824,002)
Increase/(decrease) in prepaid expenses	12	(573,921,344)	2,934,567,868
Increase/(decrease) in trading securities	13	-	3,610,867,269
Interest paid	14	(48,363,983,378)	(112,510,036,913)
CIT paid	15	(23,941,948,239)	(15,091,148,342)
Other payments on operating activities	17	(284,600,000)	(279,993,168)
<i>Net cash inflows/(outflows) from operating activities</i>	20	361,805,393,289	384,924,837,378
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	-	(1,896,940,222)
2. Proceeds from disposals of fixed assets and long-term assets	22	200,000,000	-
3. Loans granted, purchases of debt instruments of other entities	23	(2,025,500,000,000)	(1,908,700,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	1,683,600,000,000	1,577,529,000,000
5. Interest received from term deposit	27	51,463,960,013	48,159,293,815
<i>Net cash inflows/(outflows) from investing activities</i>	30	(290,236,039,987)	(284,908,646,407)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issue of shares, resale of treasury shares	31	-	15,750,000,000
2. Proceeds from short/long-term borrowings	33	4,405,209,446,519	5,036,737,610,925
3. Repayments of short/long-term borrowings	34	(4,394,590,455,969)	(5,129,445,204,372)
4. Dividends paid to shareholders	36	(41,459,854,400)	(31,907,957,600)
<i>Net cash inflows/(outflows) from financing activities</i>	40	(30,840,863,850)	(108,865,551,047)
Net increase/(decrease) in cash	50	40,728,489,452	(8,849,360,076)
Cash and cash equivalents at beginning of year	60	63,407,925,797	72,261,768,252
Effect of exchange rate fluctuations	61	47,804,673	(4,482,379)
Cash and cash equivalents at end of year	70	104,184,219,922	63,407,925,797

Nguyen Van Nghia
Preparer
18 January 2025

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the year ended 31 December 2024

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 December.

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/QD-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 year ended 31 December 2024.

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 year ended 31 December 2024

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 year ended 31 December 2024

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 year ended 31 December 2024

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.

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For the year ended 31 December 2024

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	659,821,595	506,515,595
Cash at bank	103,524,398,327	62,901,410,202
	<u>104,184,219,922</u>	<u>63,407,925,797</u>

6. INVENTORIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Goods in transit	68,786,769,717	61,448,567,918
Merchandise	437,180,324,842	811,780,413,116
Goods on consignment	578,866,136	250,909,959
	<u>506,545,960,695</u>	<u>873,479,890,993</u>
Provision for decline in value of inventories	(9,557,816,439)	(9,706,976,048)
Net realizable value of inventories	<u>496,988,144,256</u>	<u>863,772,914,945</u>

7. TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Plant and buildings</u>	<u>Total</u>
	VND	VND	VND	VND
HISTORICAL COST				
As at 01/01/2024	14,776,699,210	6,764,302,146	4,997,569,766	26,538,571,122
New purchases	-	-	-	-
Disposals	(5,109,460,954)	(622,942,338)	-	(5,732,403,292)
As at 31/12/2024	<u>9,667,238,256</u>	<u>6,141,359,808</u>	<u>4,997,569,766</u>	<u>20,806,167,830</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	7,089,208,276	5,601,006,283	499,756,976	13,189,971,535
Charge for the year	1,742,365,316	879,451,467	249,878,488	2,871,695,271
Disposals	(1,979,602,674)	(586,033,262)	-	(2,565,635,936)
As at 31/12/2024	<u>6,851,970,918</u>	<u>5,894,424,488</u>	<u>749,635,464</u>	<u>13,496,030,870</u>
NET BOOK VALUE				
As at 01/01/2024	<u>7,687,490,934</u>	<u>1,163,295,863</u>	<u>4,497,812,790</u>	<u>13,348,599,587</u>
As at 31/12/2024	<u>2,815,267,338</u>	<u>246,935,320</u>	<u>4,247,934,302</u>	<u>7,310,136,960</u>

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

For the year ended 31 December 2024

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 01/01/2024	1,330,844,256	63,462,219,163	64,793,063,419
New purchases	-	-	-
As at 31/12/2024	<u>1,330,844,256</u>	<u>63,462,219,163</u>	<u>64,793,063,419</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	1,104,978,089	3,966,388,698	5,071,366,787
Charge for the year	66,107,172	1,983,194,348	2,049,301,520
As at 31/12/2024	<u>1,171,085,261</u>	<u>5,949,583,046</u>	<u>7,120,668,307</u>
NET BOOK VALUE			
As at 01/01/2024	<u>225,866,167</u>	<u>59,495,830,465</u>	<u>59,721,696,632</u>
As at 31/12/2024	<u>159,758,995</u>	<u>57,512,636,117</u>	<u>57,672,395,112</u>

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

	31/12/2024	01/01/2024
	VND	VND
Taxes and other receivables from the State		
VAT	(99,150,024,567)	(147,079,347,829)
Corporate income tax	(100,000,000)	(100,000,000)
	<u>(99,250,024,567)</u>	<u>(147,179,347,829)</u>
Tax and other payables to the State		
Corporate income tax	4,829,553,418	6,175,838,445
Personal income tax	803,353,467	1,354,878,693
VAT	-	73,204,273
	<u>5,632,906,885</u>	<u>7,603,921,411</u>

10. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expense	1,193,466,505	978,358,760
Other short-term accrued expenses	5,010,370,561	4,836,328,881
	<u>6,203,837,066</u>	<u>5,814,687,641</u>

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Consolidated Financial Statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense	1,193,466,505	978,358,760
Other short-term accrued expenses	5,010,370,561	4,836,328,881
	<u>6,203,837,066</u>	<u>5,814,687,641</u>

12. SHORT-TERM BORROWINGS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
HSBC Bank (Vietnam) Ltd	268,081,832,418	197,897,867,804
Vietnam Joint Stock Commercial Bank for Industry and	353,381,029,873	199,576,209,317
Joint Stock Commercial Bank for Foreign Trade of Vietnam	413,175,935,245	446,671,808,150
Vietnam Export Import Commercial Joint Stock Bank	-	183,723,853,902
Military Commercial Joint Stock Bank	27,741,262,640	-
KASIKORNBANK Public Company Limited	66,054,856,813	-
Joint Stock Commercial Bank for Investment and	409,388,336,075	499,334,523,341
Development of Vietnam		
	<u>1,537,823,253,064</u>	<u>1,527,204,262,514</u>

13. OWNERS' EQUITY

	Owners' capital	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND
As at 01/01/2023	398,874,090,000	113,247,120,498	(1,073,273,837)	511,047,936,661
Net profit for the year	-	62,198,280,343	1,123,831,180	63,322,111,523
Issuing shares under the ESOP	15,750,000,000	-	-	15,750,000,000
Appropriation to the bonus and welfare fund	-	(1,377,336,014)	-	(1,377,336,014)
Dividend paid	103,654,850,000	(145,117,165,200)	-	(41,462,315,200)
As at 01/01/2024	<u>518,278,940,000</u>	<u>28,950,899,627</u>	<u>50,557,343</u>	<u>547,280,396,970</u>
Net profit for the year	-	82,068,598,499	(38,956,268)	82,029,642,231
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 31/12/2024	<u>518,278,940,000</u>	<u>57,397,831,148</u>	<u>11,601,075</u>	<u>575,688,372,223</u>

14. FINANCIAL INCOME

	<u>FY2024</u>	<u>FY2023</u>
	VND	VND
Interest income from deposits	56,691,617,765	85,383,963,433
Realised foreign exchange gains	19,440,589,982	16,644,674,432
Others	5,783,800,409	7,871,604,049
	<u>81,916,008,156</u>	<u>109,900,241,914</u>

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

For the year ended 31 December 2024

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**

	FY2024	FY2023
	VND	VND
Interest expense	48,579,091,123	81,157,109,440
Realised foreign exchange losses	9,378,584,319	4,000,848,523
Others	1,141,584,073	33,859,390,278
	59,099,259,515	119,017,348,241

16. CORPORATION INCOME TAX (“CIT”)

	FY2024	FY2023
	VND	VND
Accounting profit before tax	104,274,783,005	83,202,910,286
Utilisation of tax losses	519,416,909	(12,690,075,730)
Expenses not deductible for tax purposes	8,813,736,395	5,549,966,210
Temporary differences for which no deferred income tax was re-	(629,620,249)	13,702,611,205
Taxable income	112,978,316,060	89,765,411,971
CIT – current	22,595,663,212	17,953,082,394
CIT – deferred	(350,522,438)	1,927,716,369

17. EARNINGS PER SHARE

	FY2024	FY2023
Net profit attributable to shareholders after adjusting bonus and welfare funds (VND)	80,274,825,521	60,820,944,329
Weighted average number of ordinary shares in issue	51,827,894	50,861,319
Basic earnings per share (VND)	1,549	1,196

18. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2024 were approved by the Director on 18 January 2025.



Nguyen Van Nghia
Preparer

18 January 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

