

**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: 05/CV-PSD

*About: Disclosure of the Separate 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 HẢI ÂU
6. Contents of the disclosed information
 - The Separate 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 separate 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**



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

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: *06* /CV-PSD

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

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 Separate Income Statement for Q4FY2024 as follows:

| Article | Q4FY2024 | Q4FY2023 | Increase/decrease (%) |
|------------------|-------------------|-------------------|-----------------------|
| Revenue | 1,386,345,164,189 | 1,749,982,168,653 | -21% |
| Profit after tax | 19,197,271,530 | 24,574,360,058 | -22% |

In Q4FY2024, the company's revenue decreased, leading to a 22% 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

SEPARATE FINANCIAL STATEMENTS
Q4FY2024

January 2025

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

SEPARATE 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 | | 2,727,872,204,885 | 3,034,183,528,764 |
| I. Cash and cash equivalents | 110 | 5 | 103,169,003,395 | 61,882,915,643 |
| 1. Cash | 111 | | 103,169,003,395 | 61,882,915,643 |
| 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 | | 756,236,581,340 | 1,031,531,737,731 |
| 1. Short-term trade accounts receivable | 131 | | 857,043,650,240 | 1,084,742,377,710 |
| 2. Short-term prepayments to suppliers | 132 | | 2,894,052,077 | 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 | | (161,746,163,172) | (161,359,163,172) |
| 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 | | 100,078,475,894 | 147,495,960,445 |
| 1. Short-term prepaid expenses | 151 | | 1,360,489,797 | 786,568,453 |
| 2. Value added tax ("VAT") to be reclaimed | 152 | | 98,717,986,097 | 146,709,391,992 |
| 3. Taxes and other receivables from State | 153 | 10 | - | - |
| B. LONG-TERM ASSETS (200=220+250+260) | 200 | | 95,060,709,728 | 94,772,116,679 |
| 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 | | 3,842,986,778 | 9,697,678,089 |
| 1. Tangible fixed assets | 221 | 7 | 3,683,227,783 | 9,471,811,922 |
| - Historical cost | 222 | | 13,898,802,583 | 19,631,205,875 |
| - Accumulated depreciation | 223 | | (10,215,574,800) | (10,159,393,953) |
| 2. Intangible fixed assets | 227 | 8 | 159,758,995 | 225,866,167 |
| - Historical cost | 228 | | 1,123,165,856 | 1,123,165,856 |
| - Accumulated depreciation | 229 | | (963,406,861) | (897,299,689) |
| III. Long-term investments | 250 | 9 | 83,195,598,360 | 83,676,059,000 |
| 1. Investments in subsidiaries | 251 | | 96,927,518,434 | 96,927,518,434 |
| 2. Investments in associates | 252 | | 853,268,080 | 853,268,080 |
| 3. Investments in other entities | 253 | | 1,350,000,000 | 1,350,000,000 |
| 4. Provision for long-term investments | 254 | | (15,935,188,154) | (15,454,727,514) |
| TOTAL ASSETS (270=100+200) | 270 | | 2,822,932,914,613 | 3,128,955,645,443 |



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

For the year ended 31 December 2024

SEPARATE 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 | | 2,225,147,455,900 | 2,567,237,168,650 |
| I. Short-term liabilities | 310 | | 2,224,440,437,631 | 2,566,630,150,381 |
| 1. Short-term trade accounts payable | 311 | | 389,060,193,294 | 798,741,025,607 |
| 2. Short-term advances from customers | 312 | | 17,852,579,900 | 4,198,193,317 |
| 3. Tax and other payables to the State | 313 | 10 | 5,632,906,885 | 7,530,717,138 |
| 4. Payables to employees | 314 | | 22,875,652,124 | 21,608,396,503 |
| 5. Short-term accrued expenses | 315 | 11 | 6,203,837,066 | 5,814,687,641 |
| 6. Other short-term payables | 319 | 12 | 229,769,342,844 | 187,819,368,185 |
| 7. Short-term borrowings | 320 | 13 | 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 | | 707,018,269 | 607,018,269 |
| 1. Other long-term payables | 337 | | 707,018,269 | 607,018,269 |
| B. OWNERS' EQUITY (400=410) | 400 | | 597,785,458,713 | 561,718,476,793 |
| I. Capital and reserves | 410 | 14 | 597,785,458,713 | 561,718,476,793 |
| 1. Owners' capital | 411 | | 518,278,940,000 | 518,278,940,000 |
| 2. Undistributed earnings | 421 | | 79,506,518,713 | 43,439,536,793 |
| - Undistributed post-tax profits of previous years | 421a | | 43,439,536,793 | 17,412,387,322 |
| - Post-tax profit of current year | 421b | | 36,066,981,920 | 26,027,149,471 |
| TOTAL RESOURCES (440=300+400) | 440 | | 2,822,932,914,613 | 3,128,955,645,443 |



Nguyen Van Nghia
Preparer

18 January 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

SEPARATE 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 | 1,749,982,168,653 | 5,924,643,162,791 | 6,926,354,701,547 |
| 2. Less deductions | 02 | | 48,230,764,588 | 42,678,794,850 | 195,541,004,271 | 170,406,661,811 |
| 3. Net revenues from sales and services rendered | 10 | | 1,338,114,399,601 | 1,707,303,373,803 | 5,729,102,158,520 | 6,755,948,039,736 |
| 4. Cost of goods sold and services rendered | 11 | | 1,234,265,684,187 | 1,641,050,121,525 | 5,408,223,971,602 | 6,480,966,124,253 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 103,848,715,414 | 66,253,252,278 | 320,878,186,918 | 274,981,915,483 |
| 6. Financial income | 21 | 15 | 22,637,149,991 | 28,806,561,500 | 81,914,984,297 | 109,811,388,813 |
| 7. Financial expenses | 22 | 16 | 19,576,816,643 | 13,855,857,119 | 59,579,720,155 | 105,138,992,348 |
| 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 | 49,829,715,372 | 190,090,556,031 | 165,777,166,694 |
| 9. General and administration expenses | 25 | | 16,260,418,451 | 1,986,830,195 | 47,094,047,845 | 30,508,825,984 |
| 10. Net operating profit | 30 | | 21,750,461,497 | 29,387,411,092 | 106,028,847,184 | 83,368,319,270 |
| 11. Other income | 31 | | 5,510,909,426 | 1,450,721,320 | 9,625,553,826 | 3,616,748,898 |
| 12. Other expenses | 32 | | 3,234,545,975 | 87,933,909 | 3,370,088,900 | 165,185,089 |
| 13. Net other income | 40 | | 2,276,363,451 | 1,362,787,411 | 6,255,464,926 | 3,451,563,809 |
| 14. Accounting profit before tax | 50 | | 24,026,824,948 | 30,750,198,503 | 112,284,312,110 | 86,819,883,079 |
| 15. Corporate income tax ("CIT") - current | 51 | 17 | 4,829,553,418 | 6,175,838,445 | 22,595,663,212 | 17,953,082,394 |
| 16. Profit after tax | 60 | | 19,197,271,530 | 24,574,360,058 | 89,688,648,898 | 68,866,800,685 |

Nguyen Van Nghia
Preparer
18 January 2025

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

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

For the year ended 31 December 2024

SEPARATE 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 | 112,284,312,110 | 86,819,883,079 |
| <i>2. Adjustments for:</i> | | | |
| Depreciation and amortisation | 02 | 2,687,923,955 | 2,441,766,446 |
| Provisions/(reversal of provisions) | 03 | 718,301,031 | (14,628,387,719) |
| 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) | (85,377,756,049) |
| Interest expense | 06 | 48,579,091,123 | 114,268,665,118 |
| <i>3. Operating profit before changes in working capital</i> | 08 | 108,019,691,950 | 103,366,927,412 |
| Increase/(decrease) in receivables | 09 | 324,617,382,088 | 306,889,960,412 |
| Increase/(decrease) in inventories | 10 | 366,933,930,298 | 360,722,168,844 |
| Increase/(decrease) in payables (not including interest payables, CIT payables) | 11 | (364,091,364,459) | (256,737,000,882) |
| Increase/(decrease) in prepaid expenses | 12 | (573,921,344) | 2,752,571,595 |
| 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) | (258,200,000) |
| <i>Net cash inflows/(outflows) from operating activities</i> | 20 | 362,315,186,916 | 392,746,109,395 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | - | (4,452,185,312) |
| 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 | 48,153,086,431 |
| <i>Net cash inflows/(outflows) from investing activities</i> | 30 | (290,236,039,987) | (287,470,098,881) |
| 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 | 41,238,283,079 | (3,589,540,533) |
| Cash and cash equivalents at beginning of year | 60 | 61,882,915,643 | 65,476,938,555 |
| Effect of exchange rate fluctuations | 61 | 47,804,673 | (4,482,379) |
| Cash and cash equivalents at end of year | 70 | 103,169,003,395 | 61,882,915,643 |



Nguyen Van Nghia
Preparer
18 January 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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 separate financial statements

The separate 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 separate 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 separate 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 separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate 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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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

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.

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.

Investments

a) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Director reviews all outstanding

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Director reviews all outstanding investments to determine the amount of provision to recognise at the year end.

c) Investments in other entity

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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

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 separate 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 separate 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 separate 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.

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 separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the separate 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 separate income statement.

Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the separate 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.

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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

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 separate 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 separate 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 separate 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.

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 | 102,509,181,800 | 61,376,400,048 |
| | <u>103,169,003,395</u> | <u>61,882,915,643</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> |

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

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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***7. TANGIBLE FIXED ASSETS**

| | Motor vehicles | Office equipment | Total |
|---------------------------------|----------------------|----------------------|-----------------------|
| | VND | VND | VND |
| HISTORICAL COST | | | |
| As at 01/01/2024 | 13,095,087,365 | 6,536,118,510 | 19,631,205,875 |
| New purchases | - | - | - |
| Disposals | (5,109,460,954) | (622,942,338) | (5,732,403,292) |
| As at 31/12/2024 | <u>7,985,626,411</u> | <u>5,913,176,172</u> | <u>13,898,802,583</u> |
| ACCUMULATED DEPRECIATION | | | |
| As at 01/01/2024 | 4,817,934,944 | 5,341,459,009 | 10,159,393,953 |
| Charge for the year | 1,742,365,316 | 879,451,467 | 2,621,816,783 |
| Disposals | (1,979,602,674) | (586,033,262) | (2,565,635,936) |
| As at 31/12/2024 | <u>4,580,697,586</u> | <u>5,634,877,214</u> | <u>10,215,574,800</u> |
| NET BOOK VALUE | | | |
| As at 01/01/2024 | <u>8,277,152,421</u> | <u>1,194,659,501</u> | <u>9,471,811,922</u> |
| As at 31/12/2024 | <u>3,404,928,825</u> | <u>278,298,958</u> | <u>3,683,227,783</u> |

8. INTANGIBLE FIXED ASSETS

| | VND |
|---------------------------------|----------------------|
| HISTORICAL COST | |
| As at 01/01/2024 | <u>1,123,165,856</u> |
| New purchases | - |
| As at 31/12/2024 | <u>1,123,165,856</u> |
| ACCUMULATED DEPRECIATION | |
| As at 01/01/2024 | 897,299,689 |
| Charge for the year | 66,107,172 |
| As at 31/12/2024 | <u>963,406,861</u> |
| NET BOOK VALUE | |
| As at 01/01/2024 | <u>225,866,167</u> |
| As at 31/12/2024 | <u>159,758,995</u> |

9. LONG-TERM INVESTMENTS

| | Cost | Provision |
|--|----------------|----------------|
| Investments in subsidiaries | | |
| <i>Binh Minh Electronics Refrigeration Joint Stock Company</i> | 27,086,250,000 | 13,731,920,074 |
| <i>An Lac Nhon Trach Single-member Limited Liability Company</i> | 69,841,268,434 | - |
| Investments in associates | | |
| <i>Vietecom Digital Trade and Investment Joint Stock Company</i> | 853,268,080 | 853,268,080 |
| Investments in other entities | | |
| <i>Petroleum Retail Services Joint Stock Company</i> | 1,350,000,000 | 1,350,000,000 |

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

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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***10. TAXES AND OTHER RECEIVABLES FROM THE STATE/ PAYABLES TO THE STATE**

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|-------------------------|--------------------------|
| | VND | VND |
| VAT | (98,717,986,097) | (146,709,391,992) |
| Import tax | - | - |
| Corporate income tax | 4,829,553,418 | 6,175,838,445 |
| Personal income tax | 803,353,467 | 1,354,878,693 |
| | <u>(93,085,079,212)</u> | <u>(139,178,674,854)</u> |
| <i>Taxes and other receivables from the State</i> | (98,717,986,097) | (146,709,391,992) |
| <i>Tax and other payables to the State</i> | 5,632,906,885 | 7,530,717,138 |

11. SHORT-TERM ACCRUED EXPENSES

| | <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. OTHER SHORT-TERM PAYABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|------------------|------------------------|------------------------|
| | VND | VND |
| Dividend payable | 52,085,287,748 | 41,717,248,148 |
| Other payables | 177,684,055,096 | 146,102,120,037 |
| | <u>229,769,342,844</u> | <u>187,819,368,185</u> |

13. 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 Trade | 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 Development of Vietnam | 409,388,336,075 | 499,334,523,341 |
| | <u>1,537,823,253,064</u> | <u>1,527,204,262,514</u> |

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

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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***14. OWNERS' EQUITY**

| | Owners' capital | Undistributed earnings | Total |
|---|------------------------|------------------------|------------------------|
| | VND | VND | VND |
| As at 01/01/2023 | 398,874,090,000 | 121,067,237,322 | 519,941,327,322 |
| Net profit for the year | - | 68,866,800,685 | 68,866,800,685 |
| 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 | 518,278,940,000 | 43,439,536,793 | 561,718,476,793 |
| Net profit for the year | - | 89,688,648,898 | 89,688,648,898 |
| 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 | 518,278,940,000 | 79,506,518,713 | 597,785,458,713 |

15. FINANCIAL INCOME

| | FY2024 | FY2023 |
|---------------------------------|-----------------------|------------------------|
| | VND | VND |
| Interest income from deposits | 56,690,593,906 | 85,377,756,049 |
| Realised foreign exchange gains | 19,440,589,982 | 16,562,028,715 |
| Others | 5,783,800,409 | 7,871,604,049 |
| | 81,914,984,297 | 109,811,388,813 |

16. 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 | 1,622,044,713 | 19,981,034,385 |
| | 59,579,720,155 | 105,138,992,348 |

17. CORPORATION INCOME TAX ("CIT")

| | FY2024 | FY2023 |
|--|------------------------|-----------------------|
| | VND | VND |
| Accounting profit before tax | 112,284,312,110 | 86,819,883,079 |
| Over/under-provision in previous years | (149,159,609) | (626,318,975) |
| Expenses not deductible for tax purposes | 843,163,559 | 3,571,847,865 |
| Taxable income | 112,978,316,060 | 89,765,411,969 |
| CIT – current | 22,595,663,212 | 17,953,082,394 |

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE 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

18. APPROVAL OF FINANCIAL STATEMENTS

The separate 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



Vũ Tiên Dương
Director



