

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

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

*Ho Chi Minh City, August 15<sup>th</sup> 2025*

No: 139/CV-PSD

*Re: Disclosure of 2025 Semi-Annual Reviewed  
Consolidated Financial Statements*

**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 2025 Semi-Annual Reviewed Consolidated Financial Statements of Petroleum General Distribution Services Joint Stock Company, prepared on August 15<sup>th</sup>, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
  - Official Letter Explaining the 2025 Semi-Annual Reviewed Consolidated Business Results.

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**



**PHAN HAI AU**

No: 137/CV-PSD

*Ho Chi Minh City, August 15<sup>th</sup>, 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<sup>th</sup>, 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 2025 Semi-Annual Reviewed Financial Statements 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

- The 2025 Semi-Annual Reviewed Financial Statements
  - 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 Semi-Annual Reviewed Financial Statements for 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 Semi-Annual Reviewed Financial Statements for 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: August 15th 2025 at the following link: [psd.com.vn](http://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**

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

No: *140*/CV-PSD

*V/v: Explanation of differences income statement  
on the separate financial statements for  
H1FY2025*

*Ho Chi Minh City, August 15<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

Securities code: **PSD**

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

Article	H1FY2025	H1FY2024	Increase/decrease (%)
Revenue	3,345,309,314,761	2,935,029,375,388	14%
Profit after tax	52,732,767,378	40,137,643,665	31%

In H1FY2025, the company's revenue increased by 14%, and financial income also increased, leading to a 31% 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**

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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## PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 0305482862 dated 4 February 2008 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest (33rd) amendment dated 19 May 2025.

#### Board of Directors

Mr. Vu Tien Duong	Chairman (from 19 April 2025)
Mr. Tran Quang Huy	Chairman (until 19 April 2025)
Mr. Phan Hai Au	Member (from 22 April 2025)
Mr. Tran Quang Huy	Member (from 19 April 2025 to 22 April 2025)
Mr. Vu Tien Duong	Member (until 19 April 2025)
Mr. Cao Thanh Hung	Independence member

#### Board of Supervision

Mr. Le Minh Kha	Chief Supervisor
Mr. Son Chi Tan	Member
Ms. Bui Vu Quynh Nhu	Member

#### Board of Management

Mr. Phan Hai Au	Director (from 19 April 2025)
Mr. Vu Tien Duong	Director (until 19 April 2025)
Mr. Phan Hai Au	Deputy Director (until 19 April 2025)
Mr. Nguyen Manh Lan	Deputy Director

#### Legal representative

Mr. Vu Tien Duong	Chairman
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#### Registered office

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

#### Auditor

PwC (Vietnam) Limited

## PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

### STATEMENT OF THE CHAIRMAN

#### Responsibility of the Chairman of the Company in respect of the interim Consolidated Financial Statements

The Chairman of Petrosetco Distribution Joint Stock Company (“the Company”) is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Chairman of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and enable the interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Chairman of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the interim Consolidated Financial Statements

I hereby, approve the accompanying interim consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.



Vu Tien Duong  
Chairman

Ho Chi Minh City, SR Vietnam  
15 August 2025



## REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Petrosetco Distribution Joint Stock Company (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 30 June 2025, and approved by the Chairman of the Company on 15 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

### **The Chairman’s Responsibility**

The Chairman of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements, and for such internal control which the Chairman determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2025, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

### Other Matter

The report on the review of interim consolidated financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau  
Audit Practising Licence No.  
0875-2023-006-1  
Authorised signatory

Report reference number: HCM17351  
Ho Chi Minh City, 15 August 2025

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>3,716,297,383,872</b>	<b>2,724,937,039,326</b>
<b>110</b>	<b>Cash</b>		<b>103,828,272,832</b>	<b>104,184,219,922</b>
111	Cash	3	103,828,272,832	104,184,219,922
<b>120</b>	<b>Short-term investments</b>		<b>1,532,278,123,288</b>	<b>1,271,400,000,000</b>
121	Trading securities	4(a)	20,623,736,411	-
122	Provision for diminution in value of trading securities	4(a)	(5,511,675)	-
123	Investments held to maturity	4(a)	1,511,659,898,552	1,271,400,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>1,203,605,598,683</b>	<b>723,054,734,073</b>
131	Short-term trade accounts receivable	5	1,282,460,803,014	815,241,609,205
132	Short-term prepayments to suppliers	6	5,781,802,671	2,894,052,077
136	Other short-term receivables	7	77,529,124,530	66,834,704,323
137	Provision for doubtful debts – short-term	8	(162,166,131,532)	(161,915,631,532)
<b>140</b>	<b>Inventories</b>	9	<b>752,461,458,355</b>	<b>525,687,570,967</b>
141	Inventories		762,582,061,190	535,245,387,406
149	Provision for decline in value of inventories		(10,120,602,835)	(9,557,816,439)
<b>150</b>	<b>Other current assets</b>		<b>124,123,930,714</b>	<b>100,610,514,364</b>
151	Short-term prepaid expenses		989,089,888	1,360,489,797
152	Value added tax ("VAT") to be reclaimed	13(a)	123,001,005,189	99,150,024,567
153	Tax and other receivables from the State	13(a)	133,835,637	100,000,000
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>71,912,003,661</b>	<b>65,526,737,196</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,148,239,590</b>	<b>42,460,000</b>
216	Other long-term receivables		1,148,239,590	42,460,000
<b>220</b>	<b>Fixed assets</b>		<b>70,763,764,071</b>	<b>65,484,277,196</b>
221	Tangible fixed assets	10(a)	14,116,019,720	7,811,882,085
222	Historical cost		27,235,329,179	19,821,359,985
223	Accumulated depreciation		(13,119,309,459)	(12,009,477,900)
227	Intangible fixed assets	10(b)	56,647,744,351	57,672,395,111
228	Historical cost		64,793,063,419	64,793,063,419
229	Accumulated amortisation		(8,145,319,068)	(7,120,668,308)
<b>250</b>	<b>Long-term investments</b>	4(b)	<b>-</b>	<b>-</b>
253	Investments in other entities		1,350,000,000	1,350,000,000
254	Provision for long-term investments		(1,350,000,000)	(1,350,000,000)
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,788,209,387,533</b>	<b>2,790,463,776,522</b>

The notes on pages 9 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>3,160,139,589,139</b>	<b>2,214,233,516,372</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,158,178,684,224</b>	<b>2,211,949,304,173</b>
311	Short-term trade accounts payable	11	705,287,095,502	391,946,193,544
312	Short-term advances from customers	12	8,802,115,352	3,489,370,461
313	Tax and other payables to the State	13(b)	9,126,765,211	5,642,942,586
314	Payables to employees	14	15,794,613,899	22,875,652,124
315	Short-term accrued expenses	15	10,125,330,973	6,203,837,066
319	Other short-term payables	16	197,141,174,133	228,745,382,874
320	Short-term borrowings	17	2,196,825,916,700	1,537,823,253,064
322	Bonus and welfare fund	18	15,075,672,454	15,222,672,454
<b>330</b>	<b>Long-term liabilities</b>		<b>1,960,904,915</b>	<b>2,284,212,199</b>
337	Other long-term payables		607,018,269	707,018,269
341	Deferred income tax liabilities	31	1,353,886,646	1,577,193,930
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>628,069,798,394</b>	<b>576,230,260,150</b>
<b>410</b>	<b>Capital and reserves</b>		<b>628,069,798,394</b>	<b>576,230,260,150</b>
411	Owners' capital	19,20	518,278,940,000	518,278,940,000
411a	- Ordinary shares with voting rights		518,278,940,000	518,278,940,000
421	Undistributed earnings	20	109,779,257,318	57,939,719,074
421a	- Undistributed profits of previous years		57,939,719,074	28,950,899,627
421b	- Post-tax profit of current period/year		51,839,538,244	28,988,819,447
429	Non-controlling interests	20	11,601,076	11,601,076
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>3,788,209,387,533</b>	<b>2,790,463,776,522</b>



Tong Xuan Nam  
Preparer



Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman  
15 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
01	Revenue from sales of goods	3,345,309,314,761	2,935,030,854,202
02	Less deductions	(116,723,434,310)	(85,383,570,811)
10	Net revenue from sales of goods	3,228,585,880,451	2,849,647,283,391
11	Cost of goods sold	(3,064,422,299,132)	(2,712,942,983,679)
20	Gross profit from sales of goods	164,163,581,319	136,704,299,712
21	Financial income	56,119,144,033	32,274,776,210
22	Financial expenses	(33,908,110,398)	(27,807,027,137)
23	- Including: Interest expense	(31,432,072,376)	(23,614,174,422)
25	Selling expenses	(99,820,942,071)	(75,335,569,115)
26	General and administration expenses	(22,816,246,932)	(23,165,458,158)
30	Net operating profit	63,737,425,951	42,671,021,512
31	Other income	1,364,944,965	3,920,201,823
32	Other expenses	(5,608,468)	(68,499,940)
40	Net other income	1,359,336,497	3,851,701,883
50	Accounting profit before tax	65,096,762,448	46,522,723,395
51	Corporate income tax ("CIT") - current	(13,480,531,488)	(10,094,777,421)
52	CIT - deferred	223,307,284	195,467,813
60	Profit after tax	51,839,538,244	36,623,413,787
	Attributable to:		
61	Parent Company	51,839,538,244	36,634,700,058
62	Non-controlling interests	-	(11,286,271)
70	Basic earnings per share	21(a)	707
71	Diluted earnings per share	21(b)	707



Tong Xuan Nam  
Preparer



Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman  
15 August 2025

**INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)**

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>65,096,762,448</b>	<b>46,522,723,395</b>
		Accounting profit before tax	
		Adjustments for:	
02			Depreciation, amortisation and allocation of goodwill
	10	2,201,729,779	5,108,661,138
03		818,798,071	4,932,652
			Provisions
04	27	414,257,727	-
			Unrealised foreign exchange losses
05		(36,582,581,679)	(25,801,584,688)
			Profits from investing activities
06	27	31,432,072,376	23,614,174,422
			Interest expense
08		<b>63,381,038,722</b>	<b>49,448,906,919</b>
		<b>Operating profit before changes in working capital</b>	
09		(512,014,276,850)	195,492,149,572
			(Increase)/decrease in receivables
10		(227,336,673,784)	112,664,331,671
			(Increase)/decrease in inventories
11		333,642,138,154	(234,575,832,830)
			Increase/(decrease) in payables
12		371,399,909	223,676,048
			Decrease in prepaid expenses
13	4(a)	(20,623,736,411)	-
			Increase in trading securities
14		(28,998,849,994)	(24,005,111,009)
			Interest paid
15	13(b)	(10,742,944,941)	(11,466,443,259)
			CIT paid
17	18	(147,000,000)	(174,800,000)
			Other payments on operating activities
20		<b>(402,468,905,195)</b>	<b>87,606,877,112</b>
		<b>Net cash (outflows)/inflows from operating activities</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	10(a)	(7,481,216,654)	-
			Purchases of fixed assets
22		10,000,000	200,000,000
			Proceeds from disposals of fixed assets
23		(1,370,424,534,168)	(754,100,000,000)
			Term deposits above 3 months and bonds
24		1,134,400,000,000	879,500,000,000
			Collection of term deposits above 3 months and bonds
27		38,559,533,686	31,594,648,804
			Interest received from term deposits
30		<b>(204,936,217,136)</b>	<b>157,194,648,804</b>
		<b>Net cash (outflows)/inflows from investing activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	17	2,634,004,601,898	2,374,544,564,209
			Proceeds from short-term borrowings
34	17	(1,975,001,938,262)	(2,533,724,901,616)
			Repayments of short-term borrowings
36	22	(51,824,818,000)	(39,884,854,400)
			Dividends paid to shareholders
40		<b>607,177,845,636</b>	<b>(199,065,191,807)</b>
		<b>Net cash inflows/(outflows) from financing activities</b>	
50		<b>(227,276,695)</b>	<b>45,736,334,109</b>
		<b>Net (decrease)/increase in cash</b>	
60	3	<b>104,184,219,922</b>	<b>63,407,925,797</b>
		<b>Cash at beginning of period</b>	
61		(128,670,395)	-
			Effect of foreign exchange differences
70	3	<b>103,828,272,832</b>	<b>109,144,259,906</b>
		<b>Cash at end of period</b>	

*Nam*

Tong Xuan Nam  
Preparer

*Ngh*

Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman  
15 August 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**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 6<sup>th</sup> 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 with the latest (33rd) amendment dated 19 May 2025.

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

The owners of the Company include Petrosetco and other shareholders. Details of capital contributions are presented in Note 19(b).

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

The normal business cycle of the Group is 12 months.

As at 30 June 2025, the Group had 164 employees (as at 31 December 2024: 157 employees).

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

Form B 09a – DN/HN

**1 GENERAL INFORMATION (continued)**

As at 30 June 2025 and 31 December 2024, the Company had two subsidiaries, an associate, an other invested entity as disclosed in Note 4(c), and two dependent accounting units which have no legal status. Details are as follows:

	As at 30.6.2025		As at 31.12.2024	
	Place of incorporation and operation	Percentage of ownership %	Percentage of ownership %	Percentage of voting rights %
<b>Subsidiaries</b>				
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic products, refrigeration and electrical applicants	Ho Chi Minh City	92.5	92.5
An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")	Providing the packaging services for the paper products	Dong Nai Province	100	100
<b>Associates</b>				
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (*)	Trading of electronics, technology, technology transfer and delivery	Ha Noi City	20	20
<b>Other invested entities</b>				
Petroleum Retail Services Joint Stock Company	Trading of electronics, technology, software	Ho Chi Minh City	11.25	11.25
<b>Dependent accounting units which have no legal status</b>	<b>Principal activities</b>	<b>Place of incorporation and operation</b>		
Petrosetco Distribution Joint Stock Company – Branch Ha Noi	Trading machinery, equipment and spare parts	Ha Noi City		
Petrosetco Distribution Joint Stock Company – Branch Da Nang	Trading machinery, equipment and spare parts	Da Nang City		

**1 GENERAL INFORMATION (continued)**

- (\*) Vietecom is in the process of carrying out dissolution procedures according to the Resolution No. 15/NQ-PSD-HDQT dated 11 May 2017. As the signing date of the interim consolidated financial statements, the dissolution is still in progress.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim consolidated financial statements**

The interim 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 the interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associate and business combination as presented in Note 2.5.

The accompanying interim consolidated financial statements are not intended to present the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim consolidated financial statements in the Vietnamese language are the official statutory interim consolidated financial statements of the Group. The interim consolidated financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Group's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the period from 1 January to 30 June.

**2.3 Currency**

The interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Group's accounting currency.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the interim consolidated balance sheet date of the commercial banks with which the Group regularly transacts. Foreign currencies deposited in banks at the interim consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim consolidated income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are 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 interim 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 are 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's. The length of the reporting period and differences in reporting date must be consistent between periods.

**Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests (continued)**

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in an associate is accounted for using the equity method of accounting and are initially recognised at cost. The investment of Group in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Group's share of losses in associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains or losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate.

**2.6 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Goodwill (continued)**

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

**2.7 Cash**

Cash comprise cash on hand and cash at banks.

**2.8 Receivables**

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

**2.9 Inventories**

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

The Group applies the perpetual system for inventories.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Investments****(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognize at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognized in the interim consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(b) Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Investments (continued)****(c) Investments in associates**

Investments in associates is accounted for using the equity method when preparing the interim consolidated financial statements (Note 2.5).

**(d) Investments and provision for investment 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. These investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entity is made when there is a diminution in value of the investments at the period end. Provision for investments in other entity is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated based on the loss of investee.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.11 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to 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 interim consolidated income statement when incurred in the period.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.11 Fixed assets (continued)**

*Depreciation and amortisation*

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:

Plant and buildings	5%/year
Motor vehicles	16.67%/year
Office equipment	20% - 33%/year
Software	20%/year
Right to use assets	3.125%/year

Right to use assets comprise of purchase price of land use rights (prepaid land use rights obtained under land rental contracts and which land use right certificates are granted). Definite right to use assets are stated at costs less accumulated amortisation. Costs of right to use assets consists of its purchased prices, prepaid land use rights obtained under land rental contracts and any directly attributable costs in obtaining the land use rights. Right to use assets are amortised using the straight-line basis over the terms of the land use right certificates.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim consolidated income statement.

**2.12 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim consolidated balance sheet. Short-term prepaid expenses represent prepayments for services, or tools that do not meet the recognition criteria for fixed assets, prepaid interest expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services, or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over their estimated useful lives.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Payables**

Classifications of payables are based in their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are reclassified into short-term and long-term payables on the interim consolidated balance sheet based on remaining period from the interim consolidated balance sheet date to the payment date.

**2.15 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term based on remaining period from the interim consolidated balance sheet date to the maturity date.

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

**2.16 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**2.17 Provisions**

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

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

**2.18 Capital and reserves**

Owners' capital is recorded according to actual amounts contributed at the par value of the shares.

Undistributed earnings record the Group's consolidated results after CIT (profit) at the interim consolidated reporting date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of profit**

The Group's dividends are recognised as a liability in the interim consolidated financial statements in the period in which the dividends are approved by the General Meeting of shareholders.

Profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's fund is as below:

**Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

**2.20 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim consolidated income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.20 Revenue recognition (continued)**

**(b) Interest income**

Interest income is recognised in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**2.21 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of merchandises and rendering of services are recorded as deduction of revenue of that period.

Sales deductions for the merchandises which are sold in the period but are incurred after the interim consolidated balance sheet date but before the issuance of the interim consolidated financial statements are recorded as deduction of revenue of the reporting period.

**2.22 Cost of goods sold**

Cost of goods sold are cost of merchandises sold during the period and recorded on the basis of matching with revenue and on a prudent basis.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including interest expenses of borrowing; provision for diminution in value of trading securities; provision for long-term investments; losses incurred on selling foreign currencies; losses from foreign exchange differences; and payment discounts.

**2.24 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products.

**2.25 General and administration expenses**

General and administration expenses represent expenses incurred for administrative purposes of the Group.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 Current and deferred income tax**

Income taxes include 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 tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, 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 interim 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 period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim 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.

**2.27 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Group considers the substance of the relationship, not merely the legal form.

**2.28 Segment reporting**

A segment is a component which can be interim consolidated by the Group engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Chairman of the Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group provides and the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments and geographical segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.29 Critical accounting estimates**

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements requires the Chairman to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the period.

The areas involving significant estimates and assumptions in interim consolidated financial statement are as follows:

- Estimated useful life of fixed assets (Note 2.11);
- Provision for investments (Notes 2.10);
- Provision for doubtful debts (Note 2.8); and
- Provision for decline in value of inventories (Notes 2.9).

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

**3 CASH**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cash on hand	659,621,595	659,821,595
Cash at bank	103,168,651,237	103,524,398,327
	<u>103,828,272,832</u>	<u>104,184,219,922</u>

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4 INVESTMENTS

(a) Trading securities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
Gelex Group Joint Stock Company ("GEX")	16,053,334,454	17,082,450,000	-	-	-	-
VIX Securities Joint Stock Company ("VIX")	2,134,046,275	2,224,875,000	-	-	-	-
Others	2,436,355,682	2,461,880,000	(5,511,675)	-	-	-
	<u>20,623,736,411</u>	<u>21,769,205,000</u>	<u>(5,511,675)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) As at 30 June 2025, the fair value was determined based on the number of shares held by the Group and the nearest closing price of the shares listed on the stock exchanges as at the financial period ended.

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4 INVESTMENTS (continued)  
(b) Investments held to maturity

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
- Term deposits	1,394,835,364,384	1,394,835,364,384	1,271,400,000,000	1,271,400,000,000
- Bonds	116,824,534,168	116,824,534,168	-	-
	<u>1,511,659,898,552</u>	<u>1,511,659,898,552</u>	<u>1,271,400,000,000</u>	<u>1,271,400,000,000</u>

As at 30 June 2025, term deposits represent bank deposits in VND with the original maturity term of more than 3 months and the remaining term of less than 12 months at commercial banks, earns interest at the interest rate applicable to the specific term of the deposits and bonds in VND with the maturity term of 6 months, earns interest at the interest rate applicable to the contract of bonds (as at 31 December 2024: term deposits represent bank deposits in VND with the original maturity term of more than 3 months and the remaining term of less than 12 months at commercial banks, earns interest at the interest rate applicable to the specific term of the deposits).

(c) Investments in other entities

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Petroleum Retail Services Joint Stock Company	<u>1,350,000,000</u>	(*)	<u>1,350,000,000</u>	(*)
		<u>(1,350,000,000)</u>		<u>(1,350,000,000)</u>

(\*) As at 30 June 2025 and 31 December 2024, the Group has not determined the fair value of these financial investments to disclose in the interim consolidated financial statements because these investments have no value on the stock market. The fair value of these financial investments may differ from the carrying amount.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
<b>Third parties</b>		
Mobile World Joint Stock Company	141,993,717,130	5,453,250,388
Nguyen Kim Co., Ltd	73,832,423,606	52,879,660,421
South Asia Informatics Technology Joint Stock Company	55,967,939,280	-
Dieu Phuc Technology Services and Trading Company Limited	41,255,945,480	28,027,783,984
Phong Vu Trading - Service Corporation	33,838,630,369	14,370,832,613
Lan Anh Company Limited	28,887,706,000	31,996,738,000
Thanh Anh Telecommunications Technology Company Limited	22,200,922,148	8,082,151,000
Sieu Viet Solution Joint Stock Company	22,036,694,454	37,176,105,647
HTV Trading General Company Limited	19,722,237,049	20,526,373,799
Proegis Pte. Ltd	16,193,259,390	23,424,521,578
Istone Technology Development and Investment Corporation	-	12,877,996,188
Others	670,000,462,802	420,302,155,039
<b>Related parties (Note 34(b))</b>	156,530,865,306	160,124,040,548
	<u>1,282,460,803,014</u>	<u>815,241,609,205</u>

As at 30 June 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were past due and made provision for doubtful debts, amounted to VND163,323,246,722 and VND162,853,843,232 respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Arcelik Hitachi Home Appliances Sales Vietnam Co., Ltd.	5,224,089,337	39,244,332
TCT Mobile International Limited	-	1,563,721,200
Casper Vietnam Joint Stock Company	-	1,177,169,951
Others	557,713,334	113,916,594
	<u>5,781,802,671</u>	<u>2,894,052,077</u>

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7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
<b>Third parties</b>	<b>66,750,283,640</b>	<b>58,606,216,720</b>
Other receivables from suppliers	38,568,741,741	27,423,204,999
Interest receivables from term deposits	22,477,319,493	24,454,271,500
Receivable from employees	449,705,450	409,863,510
Short-term deposits	435,000,000	485,000,000
Others	4,819,516,956	5,833,876,711
<b>Related parties (Note 34(b))</b>	<b>10,778,840,890</b>	<b>8,228,487,603</b>
Short-term deposits	6,392,185,000	7,494,664,590
Receivable from support working capital	4,386,655,890	733,823,013
	<u>77,529,124,530</u>	<u>66,834,704,323</u>

As at 30 June 2025 and 31 December 2024, there were no balance of other short-term receivables that was past due or not past due but doubtful.

8 PROVISIONS FOR DOUBTFUL DEBTS – SHORT-TERM

	As at 30.6.2025			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
A fellow company in Petrosetco group	155,363,412,766	-	155,363,412,766	Over 3 years
Others	7,959,833,956	1,157,115,190	6,802,718,766	Over 1 year and over 3 years
	<u>163,323,246,722</u>	<u>1,157,115,190</u>	<u>162,166,131,532</u>	
	As at 31.12.2024			Number of overdue period
	Cost VND	Recoverable amount VND	Provision VND	
A fellow company in Petrosetco group	155,363,412,766	-	155,363,412,766	Over 3 years
Others	7,490,430,466	938,211,700	6,552,218,766	Over 6 months and over 3 years
	<u>162,853,843,232</u>	<u>938,211,700</u>	<u>161,915,631,532</u>	

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9 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	88,821,955,895	-	71,672,769,967	-
Merchandise	672,807,255,213	(10,120,602,835)	462,993,751,303	(9,557,816,439)
Goods on consignment	952,850,082	-	578,866,136	-
	<u>762,582,061,190</u>	<u>(10,120,602,835)</u>	<u>535,245,387,406</u>	<u>(9,557,816,439)</u>

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	9,557,816,439	9,706,976,048
Provision/(reversal of provision) (Note 25)	562,786,396	(149,159,609)
End of period/year	<u>10,120,602,835</u>	<u>9,557,816,439</u>

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10	FIXED ASSETS	Plant and buildings VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets				
	<b>Historical cost</b>				
	As at 1 January 2025	4,997,569,766	8,640,612,229	6,183,177,990	19,821,359,985
	New purchases	-	7,387,081,654	94,135,000	7,481,216,654
	Disposals	-	-	(67,247,460)	(67,247,460)
	As at 30 June 2025	<u>4,997,569,766</u>	<u>16,027,693,883</u>	<u>6,210,065,530</u>	<u>27,235,329,179</u>
	<b>Accumulated depreciation</b>				
	As at 1 January 2025	749,635,464	5,354,963,404	5,904,879,032	12,009,477,900
	Charge for the period	124,939,244	773,652,780	278,486,995	1,177,079,019
	Disposals	-	-	(67,247,460)	(67,247,460)
	As at 30 June 2025	<u>874,574,708</u>	<u>6,128,616,184</u>	<u>6,116,118,567</u>	<u>13,119,309,459</u>
	<b>Net book value</b>				
	As at 1 January 2025	<u>4,247,934,302</u>	<u>3,285,648,825</u>	<u>278,298,958</u>	<u>7,811,882,085</u>
	As at 30 June 2025	<u>4,122,995,058</u>	<u>9,899,077,699</u>	<u>93,946,963</u>	<u>14,116,019,720</u>

As at 30 June 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND7.5 billion (as at 31 December 2024 was VND5.1 billion).

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10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Right of use asset VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025			
and as at 30 June 2025	63,462,219,163	1,330,844,256	64,793,063,419
<b>Accumulated amortisation</b>			
As at 1 January 2025	5,949,583,047	1,171,085,261	7,120,668,308
Charge for the period	991,597,174	33,053,586	1,024,650,760
As at 30 June 2025	6,941,180,221	1,204,138,847	8,145,319,068
<b>Net book value</b>			
As at 1 January 2025	57,512,636,116	159,758,995	57,672,395,111
As at 30 June 2025	56,521,038,942	126,705,409	56,647,744,351

As at 30 June 2025 and 31 December 2024, the historical cost of intangible fixed assets that were fully depreciated but still in use was VND1 billion.

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025 Value/Able-to- pay amount VND	31.12.2024 Value/Able-to- pay amount VND
<b>Third parties</b>		
Samsung Electronics Viet Nam Thai Nguyen Company Limited	156,054,554,100	55,892,916,200
Dell Global B.V. (Singapore Branch)	114,628,260,700	85,914,601,791
Dell Global B.V. (Singapore Branch) - TT CCS	110,806,826,516	67,054,966,659
Lenovo (Singapore) Pte Ltd	67,408,647,635	28,546,575,478
Microsoft Regional Sales Pte Ltd	37,592,929,121	52,561,201,258
Asus Global Pte Ltd	37,153,489,260	12,972,237,590
LG Electronics Vietnam Hai Phong Co., Ltd	33,742,510,265	16,407,696,451
Others	140,354,197,544	66,471,459,013
<b>Related parties (Note 34(b))</b>	7,545,680,361	6,124,539,104
	705,287,095,502	391,946,193,544

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12 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Eairlandsea Pte Ltd	1,244,485,130	-
Sai Gon Information and Networking Technology Company Limited	892,980,000	-
VF&T Company Limited	692,067,420	-
Viettel State-owned One Member Limited Liability Company Branch - Retail Center	510,143,724	-
Thien Van Technology Corporation	427,500,000	-
Others	5,034,939,078	3,489,370,461
	<u>8,802,115,352</u>	<u>3,489,370,461</u>

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13 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2025 VND	Receivables/payables during the period VND	Offset during the period VND	Payment during the period VND	As at 30.6.2025 VND
<b>(a) Receivables</b>					
VAT to be reclaimed	99,150,024,567	312,897,224,211	(289,046,243,589)	-	123,001,005,189
CIT	100,000,000	-	-	-	100,000,000
Importing VAT	-	33,835,637	-	-	33,835,637
	<u>99,250,024,567</u>	<u>312,931,059,848</u>	<u>(289,046,243,589)</u>	<u>-</u>	<u>123,134,840,826</u>
<b>(b) Payables</b>					
CIT	4,839,589,119	13,480,531,488	-	(10,742,944,941)	7,577,175,666
Withholding tax	-	19,589,230,020	-	(18,726,704,326)	862,525,694
Personal income tax	803,353,467	5,462,322,155	-	(5,578,611,771)	687,063,851
VAT	-	481,999,766,810	(289,046,243,589)	(192,953,523,221)	-
Import tax	-	424,228,967	-	(424,228,967)	-
Others	-	8,000,000	-	(8,000,000)	-
	<u>5,642,942,586</u>	<u>520,964,079,440</u>	<u>(289,046,243,589)</u>	<u>(228,434,013,226)</u>	<u>9,126,765,211</u>

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14 PAYABLES TO EMPLOYEES

As at 30 June 2025 and 31 December 2024, the balance represents salaries and bonuses payable to the employees of the Group.

15 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
<b>Third parties</b>	<b>6,969,346,335</b>	<b>5,267,100,740</b>
Interest expense	3,626,688,887	1,193,466,505
Goods import expenses	469,242,027	242,582,954
Others	2,873,415,421	3,831,051,281
<b>Related parties (Note 34(b))</b>	<b>3,155,984,638</b>	<b>936,736,326</b>
Rental and warehouse service expenses	2,362,804,550	-
Goods import expenses	793,180,088	936,736,326
	<u>10,125,330,973</u>	<u>6,203,837,066</u>

16 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
<b>Third parties</b>		
Payable for sales supports to customers received from suppliers	147,636,091,478	134,282,378,411
Payable for sales rebate received from suppliers	32,367,346,414	30,586,622,602
Dividends payable (Note 22)	260,469,748	12,211,687,748
Others	12,017,333,493	11,791,094,113
<b>Related parties (Note 34(b))</b>		
Dividends payable (Note 22)	-	39,873,600,000
Others	4,859,933,000	-
	<u>197,141,174,133</u>	<u>228,745,382,874</u>

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17 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
United Overseas Bank (Vietnam) Limited (i) Joint Stock Commercial Bank for Foreign Trade of Vietnam (ii)	-	482,360,560,997	-	482,360,560,997
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	413,175,935,245	515,844,355,920	(455,829,280,512)	473,191,010,653
HSBC Bank (Viet Nam) Ltd. (iv)	353,381,029,873	510,544,632,300	(464,535,537,831)	399,390,124,342
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (v)	268,081,832,418	565,621,864,200	(467,925,511,430)	365,778,185,188
KASIKORN BANK Public Company Limited – Ho Chi Minh City Branch (vi)	-	216,443,626,278	-	216,443,626,278
Vietnam Technological and Commercial Joint Stock Bank (vii) Joint Stock Company Commercial Bank for Investment and Development of Vietnam - Binh Tan Branch (viii)	66,054,856,813	243,913,102,835	(149,582,009,774)	160,385,949,874
Military Commercial Joint Stock Bank (ix)	409,388,336,075	99,276,459,368	-	99,276,459,368
	27,741,262,640	-	(409,388,336,075) (27,741,262,640)	-
	<u>1,537,823,253,064</u>	<u>2,634,004,601,898</u>	<u>(1,975,001,938,262)</u>	<u>2,196,825,916,700</u>

(i) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

(ii) The loans have a credit limit of VND600 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

(iii) The loans have a credit limit of VND400 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

**17 SHORT-TERM BORROWINGS (continued)**

- (iv) The loan can be withdrawn in USD or equivalent currencies with the maximum amount of VND450 billion. The loan is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (v) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (vi) The loans have a credit limit of VND250 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (vii) The unsecured loans have a credit limit of VND100 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (viii) The loans have a credit limit of VND500 billion, is secured by Petrosetco's Letter of Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.
- (ix) The unsecured loans have a credit limit of VND500 billion, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

**18 BONUS AND WELFARE FUND**

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	15,222,672,454	13,713,499,476
Fund appropriation during the period/year (Note 20)	-	1,793,772,978
Utilisation during the period/year	(147,000,000)	(284,600,000)
End of period/year	<u>15,075,672,454</u>	<u>15,222,672,454</u>

**19 OWNERS' CAPITAL**

**(a) Number of shares**

	30.6.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered, issued and existing in circulation	<u>51,827,894</u>	<u>51,827,894</u>

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19 OWNERS' CAPITAL

(b) Details of share capital

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Petrosetco	39,873,600	76.93	39,873,600	76.93
Other shareholders	11,954,294	23.07	11,954,294	23.07
Number of shares issued	<u>51,827,894</u>	<u>100.00</u>	<u>51,827,894</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024, 31 December 2024 and 30 June 2025	<u>51,827,894</u>	<u>518,278,940,000</u>

Par value per share: VND10,000.

The company has no preferred shares.

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20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	518,278,940,000	28,950,899,627	50,557,343	547,280,396,970
Net profit for the year	-	82,610,486,425	(38,956,267)	82,571,530,158
Dividends paid (Note 22)	-	(51,827,894,000)	-	(51,827,894,000)
Appropriation to the bonus and welfare fund (Note 18)	-	(1,793,772,978)	-	(1,793,772,978)
As at 31 December 2024	518,278,940,000	57,939,719,074	11,601,076	576,230,260,150
Net profit for the period	-	51,839,538,244	-	51,839,538,244
As at 30 June 2025	518,278,940,000	109,779,257,318	11,601,076	628,069,798,394

21 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

	<u>For the six-month period ended</u>	
	<u>30.06.2025</u>	<u>30.06.2024</u>
Net profit attributable to shareholders (VND)	51,839,538,244	36,634,700,058
Less amount allocated to bonus and welfare funds (VND)	-	-
	<u>51,839,538,244</u>	<u>36,634,700,058</u>
Weighted average number of ordinary shares in issue (shares)	51,827,894	51,827,894
Basic earnings per share (VND)	<u>1,000</u>	<u>707</u>

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group has no potential ordinary shares which diluted earnings per share during period and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**22 DIVIDENDS**

Movements in dividends payable during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	52,085,287,748	41,717,248,148
Dividend declared during the period/year (Note 20)	-	51,827,894,000
Dividends paid in cash	(51,824,818,000)	(41,459,854,400)
End of period/year (Note 16)	<u>260,469,748</u>	<u>52,085,287,748</u>

**23 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS**

**Foreign currency**

As at 30 June 2025, included in cash are balances held in USD of US\$558,538.07 (as at 31 December 2024: US\$868,481.99).

**24 NET REVENUE FROM SALES OF GOODS**

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u> VND	<u>2024</u> VND
<b>Revenue</b>		
Revenue from sales of merchandises	3,324,460,681,936	2,912,808,211,052
Revenue from others	20,848,632,825	22,222,643,150
	<u>3,345,309,314,761</u>	<u>2,935,030,854,202</u>
<b>Sales deductions</b>		
Trade discounts	(78,054,176,189)	(61,996,750,210)
Sales allowances	(10,805,928,683)	(9,942,952,738)
Sales returns	(27,863,329,438)	(13,443,867,863)
	<u>(116,723,434,310)</u>	<u>(85,383,570,811)</u>
<b>Net revenue from sales of goods and others</b>		
Net revenue from sales of merchandises	3,207,737,247,626	2,827,424,640,241
Net revenue from others	20,848,632,825	22,222,643,150
	<u>3,228,585,880,451</u>	<u>2,849,647,283,391</u>

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25 COSTS OF GOODS SOLD

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	3,063,859,512,736	2,713,029,842,027
Reversal of provision for decline in value of inventories (Note 9)	562,786,396	(86,858,348)
	<u>3,064,422,299,132</u>	<u>2,712,942,983,679</u>

26 FINANCIAL INCOME

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits	36,582,581,679	25,601,584,688
Realised foreign exchange gains	12,798,813,010	3,500,881,314
Gains from trading securities	4,262,049,893	-
Others	2,475,699,451	3,172,310,208
	<u>56,119,144,033</u>	<u>32,274,776,210</u>

27 FINANCIAL EXPENSES

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Interest expense	31,432,072,376	23,614,174,422
Realised foreign exchange losses	1,738,349,532	3,769,049,149
Net losses from foreign currency translation at period-end	414,257,727	-
Reversal of provision for diminution in value of trading securities	5,511,675	-
Others	317,919,088	423,803,566
	<u>33,908,110,398</u>	<u>27,807,027,137</u>

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28 SELLING EXPENSES

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
Staff costs	26,240,266,536	28,031,707,552
Rental and warehouse service expenses	14,847,375,576	7,549,703,352
Marketing expenses	10,604,640,548	6,331,039,646
Transportation expenses	5,171,740,054	4,696,825,436
Sale support expenses	3,835,242,157	4,948,122,446
Insurance fees	1,948,520,640	3,097,561,301
Depreciation and amortisation	175,031,485	575,335,197
Others	36,998,125,075	20,105,274,185
	<u>99,820,942,071</u>	<u>75,335,569,115</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
Staff costs	8,255,471,925	6,925,125,091
Management fee charged by the parent company (Note 34(a))	7,500,000,000	7,500,000,000
External services	1,154,815,244	580,262,288
Depreciation and amortisation	2,026,698,294	1,951,450,941
Rental expenses	840,209,126	1,752,384,918
Provision for doubtful debts	250,500,000	91,791,000
Audit fee	155,000,000	155,000,000
Others	2,633,552,343	4,209,443,920
	<u>22,816,246,932</u>	<u>23,165,458,158</u>

30 OTHER INCOME

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
Income from promotional goods	984,423,454	1,233,512,553
Income from leasing warehouse and transportation services	-	1,800,000,000
Others	380,521,511	886,689,270
	<u>1,364,944,965</u>	<u>3,920,201,823</u>

31 CORPORATION INCOME TAX (“CIT”)

The CIT on the Group’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
Accounting profit before tax	65,096,762,448	46,522,723,395
Tax calculated at a rate of 20%	13,019,352,489	9,304,544,679
Effect of:		
Expenses not deductible for tax purposes	237,871,715	582,039,873
Temporary differences for which no deferred income tax asset was recognised	-	(17,371,670)
Tax losses for which no deferred income tax asset was recognised (**)	-	30,096,726
CIT charge (*)	<u>13,257,224,204</u>	<u>9,899,309,608</u>
Charged/(credit) to interim consolidated income statement:		
CIT – current	13,480,531,488	10,094,777,421
CIT – deferred (***)	(223,307,284)	(195,467,813)
CIT charge	<u>13,257,224,204</u>	<u>9,899,309,608</u>

(\*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the respective local tax authorities.

(\*\*) The taxable loss is from a subsidiary (this amount has not been finalised yet). This taxable loss can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The Group has not recognised the deferred tax assets because it is uncertain whether the subsidiary will have future taxable income to offset the tax losses.

31 CORPORATION INCOME TAX (“CIT”) (continued)

(\*\*\*) Deferred income tax assets and liabilities are offset where there is a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income taxes relate to the same taxation authority and the same taxable unit. The details were as follows:

	30.6.2025 VND	31.12.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(1,563,150,986)	(1,339,843,702)
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	2,917,037,632	2,917,037,632
	<u>1,353,886,646</u>	<u>1,577,193,930</u>

Movement in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	1,577,193,930	1,927,716,369
Consolidated income statement (charged)/credit	(223,307,284)	(350,522,439)
End of period/year	<u>1,353,886,646</u>	<u>1,577,193,930</u>

Details of deferred income tax assets:

	30.6.2025 VND	31.12.2024 VND
Deductible temporary differences	<u>1,563,150,986</u>	<u>1,339,843,702</u>

Details of deferred income tax liabilities:

	30.6.2025 VND	31.12.2024 VND
Taxable temporary differences	<u>2,917,037,632</u>	<u>2,917,037,632</u>

**31 CORPORATION INCOME TAX (“CIT”) (continued)**

The Group use the tax rate of 20% in 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**32 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represent all costs incurred during the period from the Group’s operating activities, excluding cost of merchandises for trading activities. Details are as follows:

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
Staff costs	34,495,738,461	34,956,832,643
Rental expenses	15,687,584,702	8,855,080,996
Marketing expenses	10,604,640,548	6,331,039,646
Management fee charged by the parent company	7,500,000,000	7,500,000,000
Transportation expenses	5,171,740,054	4,696,825,436
Sale support expenses	3,835,242,157	4,948,122,446
Depreciation and amortisation	2,201,729,779	2,526,786,138
External services	1,309,815,244	735,262,288
Provision for doubtful debts	250,500,000	91,791,000
Others	41,580,198,058	27,859,286,680
	<u>122,637,189,003</u>	<u>98,501,027,273</u>

**33 SEGMENT REPORTING**

*Geographical segments*

The Group does not have any operation outside the territory of Vietnam; therefore, no business segments by geography are presented.

*Business activity segments*

The principal activity of the Group is trading of electronic devices (primarily cell phones and laptops), while other kinds of business accounted for an insignificant portion. Therefore, the Group does not present business activity segment report.

**34 RELATED PARTY DISCLOSURES**

The largest shareholder of the Company is Petrosetco, which owns 76.93% of the Company’s share capital (Note 19). The largest shareholder of Petrosetco is Vietnam National Industry - Energy Group (“PetroVietnam”) (formerly Vietnam Oil and Gas Group), which owns 23.2% of share capital of Petrosetco.

Accordingly, Petrosetco and fellow companies in Petrosetco group, PetroVietnam and fellow companies in PetroVietnam group, its subsidiaries are considered as related parties of the Group.

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship are given as below:

<b>Related party</b>	<b>Relationship</b>
PetroVietnam	Large shareholder of the Parent
Petrosetco	Parent
Binh Minh Electronics Refrigeration Joint Stock Company	Subsidiary
Petroleum High Technology Products Distribution Joint Stock Company	Fellow in Petrosetco group
Smart Convergence Joint Stock Company	Fellow in Petrosetco group
Vietnam Petroleum Logistics Services Joint Stock Company	Fellow in Petrosetco group
Petroleum Offshore Trading and Services Joint Stock Company	Fellow in Petrosetco group
Petrosetco Assets Management Joint Stock Company	Fellow in Petrosetco group
Mien Trung Petroleum Services and trading Joint Stock Company	Fellow in Petrosetco group
Vietnam Petroleum Institute	Fellow in PetroVietnam group

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the period are:

	<u>For the six-month period ended 30 June</u>	
	2025 VND	2024 VND
<b><i>i) Revenue from sales of goods</i></b>		
Petrosetco	454,220,910	119,609,091
Fellow companies in Petrosetco group	4,254,511,191	287,645,586,824
	<u>4,708,732,101</u>	<u>287,765,195,915</u>
<b><i>ii) Purchases of goods and services</i></b>		
Petrosetco	-	217,720,454,416
Fellow companies in Petrosetco group	30,339,236,697	260,094,851,319
Fellow companies in PetroVietnam group	578,126,490	4,159,129,763
	<u>30,917,363,187</u>	<u>481,974,435,498</u>
<b><i>iii) Dividends paid</i></b>		
Petrosetco	39,873,600,000	31,898,880,000
	<u>39,873,600,000</u>	<u>31,898,880,000</u>
<b><i>iv) Management fees (Note 28)</i></b>		
Petrosetco	7,500,000,000	7,500,000,000
	<u>7,500,000,000</u>	<u>7,500,000,000</u>
<b><i>v) Proceeds from working capital support</i></b>		
Petrosetco	1,063,500,000,000	1,453,000,000,000
	<u>1,063,500,000,000</u>	<u>1,453,000,000,000</u>
<b><i>vi) Repayments for working capital support</i></b>		
Petrosetco	1,075,500,000,000	1,232,500,000,000
	<u>1,075,500,000,000</u>	<u>1,232,500,000,000</u>

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>vii) Compensation of key management</b>		
Gross salaries and other benefits	2,079,355,151	1,919,352,990
In which:		
<b>1. Salary for the Board of Management</b>		
Mr. Vu Tien Duong	794,916,404	767,924,000
Mr. Nguyen Manh Lan	548,477,877	524,828,990
Mr. Phan Hai Au	561,960,870	452,600,000
	<u>1,905,355,151</u>	<u>1,745,352,990</u>
<b>2. Remuneration for the Board of Directors</b>		
Mr. Vu Tien Duong	37,125,000	30,000,000
Mr. Cao Thanh Hung	30,000,000	12,928,177
Mr. Tran Quang Huy	29,312,500	20,685,083
Mr. Phan Hai Au	11,562,500	-
Mr. Nguyen Duc Minh	-	27,314,917
Mr. Le Hoang Giang	-	17,071,823
	<u>108,000,000</u>	<u>108,000,000</u>
<b>3. Remuneration for the Board of Supervision</b>		
Mr. Le Minh Kha	30,000,000	12,928,177
Mr. Son Chi Tan	18,000,000	18,000,000
Ms. Bui Vu Quynh Nhu	18,000,000	18,000,000
Mr. Tran Quang Huy	-	17,071,823
	<u>66,000,000</u>	<u>66,000,000</u>

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34 RELATED PARTY DISCLOSURES (continued)

(b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Petrosetco	-	25,985,000
Fellow companies in Petrosetco group	156,530,865,306	160,098,055,548
	<u>156,530,865,306</u>	<u>160,124,040,548</u>
<b>ii) Other short-term receivables (Note 7)</b>		
Petrosetco	4,386,655,890	733,823,013
Fellow companies in Petrosetco group	6,392,185,000	7,494,664,590
	<u>10,778,840,890</u>	<u>8,228,487,603</u>
<b>iii) Other long-term receivables</b>		
Fellow companies in Petrosetco group	<u>1,102,479,590</u>	<u>-</u>
<b>iv) Short-term trade accounts payable (Note 11)</b>		
Fellow companies in Petrosetco group	7,528,591,931	6,110,253,372
Fellow companies in PetroVietnam group	17,088,430	14,285,732
	<u>7,545,680,361</u>	<u>6,124,539,104</u>
<b>v) Short-term accrued expenses (Note 15)</b>		
Fellow companies in Petrosetco group	<u>3,155,984,638</u>	<u>936,736,326</u>
<b>vi) Other short-term payable (Note 16)</b>		
Petrosetco	<u>4,859,933,000</u>	<u>39,873,600,000</u>

35 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under uncancellable operating leases were as follows:

	Office and warehouse rental	
	30.6.2025 VND	31.12.2024 VND
Within one year	6,676,068,594	3,504,004,575
Between one and five years	12,379,294,139	1,044,434,000
<b>Total minimum payments</b>	<b>19,055,362,733</b>	<b>4,548,438,575</b>



The interim consolidated financial statements were approved by the Chairman on 15 August 2025.

Tong Xuan Nam  
Preparer

Nguyen Van Nghia  
Chief Accountant



Vu Tien Duong  
Chairman

