

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

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

TP. Hồ Chí Minh, April 18 2025

No: 66 /CV-PSD

About: Disclosure of the Consolidated Financial  
Statements for Q1 2025

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

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Securities code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
4. Tel: 028.39115578               Fax: 028.39115579
5. Authorized person to disclose information: Mr. PHAN HAI AU
6. Contents of the disclosed information
  - The Consolidated Financial Statements for Q1 2025 of Petroleum General Distribution Services Joint Stock Company, prepared on April 18, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
  - Official letter explaining the consolidated business results for Q1 2025.

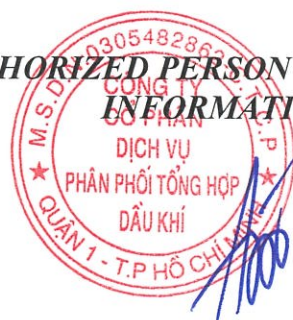
Website address for full access to the financial statements: [www.psd.com.vn](http://www.psd.com.vn)

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

**Recipients:**

- As mentioned above
- Archived at the Office

**AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



**PHAN HAI AU**

No: 64/CV-PSD

*Ha Noi City, April 18 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: The Stock Exchange

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

1. Organization name: PETROLEUM GENERAL DISTRIBUTION SERVICES JOINT STOCK COMPANY

- Securities code: PSD
- Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- Tel: 028.39115578 Fax: 028.39115579
- Email:..... Website: psd.com.vn

2. Contents of the disclosed information

- Financial Statements Quarter I 2025
  - ☐ Separate financial statements (For listed organizations without subsidiaries and parent accounting entities with affiliated units);

☒ Consolidated financial statements (For listed organizations with subsidiaries);

☐ Combined financial statements (For listed organizations with affiliated accounting units operating under a separate accounting system).

- Cases requiring explanation of causes:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of Q.1 2025):

☐ Yes

☐ No

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

☐ Yes

☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or a shift from loss to profit, or vice versa (for the audited financial statements of Q1 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: April ... 2025 at the following link: [psd.com.vn](https://psd.com.vn)

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

**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: **67**/CV-PSD

*V/v: Explanation of differences income statement  
on the Consolidated financial statements for  
Q1FY2025*

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

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

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

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

Tax ID number: 0305482862

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

Petrosetco Distribution Joint Stock Company (PSD) would like to provide an explanation for the changes in the Consolidated Income Statement for Q1FY2025 as follows:

Article	Q1FY2025	Q1FY2024	Increase/decrease (%)
Revenue	1,388,352,408,740	1,494,855,947,441	-7%
Profit after tax	22,146,842,259	20,102,664,467	10%

In Q1FY2025, the Company's profit margin improved and financial income increased leading to a 10% increase in the company's profit after tax compared to the same period last year.

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

Sincerely,

**PETROSETCO DISTRIBUTION JOINT STOCK  
COMPANY**

**Recipients:**

- As mentioned above;
- Archived at the Office



**PHAN HẢI ÂU**





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

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

Tax ID number: 0305482862

**CONSOLIDATED FINANCIAL STATEMENTS**  
**Q1FY2025**

**April 2025**



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

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

**CONSOLIDATED BALANCE SHEET**
*As at 31 March 2025*
**FORM B 01-DN**

Currency: VND

ASSETS	Code	Note	As at 31/03/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b> <b>(100=110+130+140+150)</b>	<b>100</b>		<b>2,975,597,255,742</b>	<b>2,724,937,039,326</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>106,900,329,928</b>	<b>104,184,219,922</b>
1. Cash	111		106,900,329,928	104,184,219,922
<b>II. Short-term investments</b>	<b>120</b>		<b>1,180,600,000,000</b>	<b>1,271,400,000,000</b>
1. Investments held to maturity	123		1,180,600,000,000	1,271,400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>907,803,860,548</b>	<b>723,054,734,073</b>
1. Short-term trade accounts receivable	131		975,989,826,086	815,241,609,205
2. Short-term prepayments to suppliers	132		8,661,358,674	2,894,052,077
3. Other short-term receivables	136		85,068,307,320	66,834,704,323
4. Provision for doubtful debts – short-term	137		(161,915,631,532)	(161,915,631,532)
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>663,498,353,140</b>	<b>525,687,570,967</b>
1. Inventories	141		673,056,169,579	535,245,387,406
2. Provision for decline in value of inventories	149		(9,557,816,439)	(9,557,816,439)
<b>V. Other current assets</b>	<b>150</b>		<b>116,794,712,126</b>	<b>100,610,514,364</b>
1. Short-term prepaid expenses	151		1,234,243,783	1,360,489,797
2. Value added tax ("VAT") to be reclaimed	152		112,900,446,112	99,150,024,567
3. Taxes and other receivables from State	153	<b>9</b>	2,660,022,231	100,000,000
<b>B. LONG-TERM ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>64,464,613,272</b>	<b>65,526,737,196</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>45,760,000</b>	<b>42,460,000</b>
1. Other long-term receivables	216		45,760,000	42,460,000
<b>II. Fixed assets</b>	<b>220</b>		<b>64,418,853,272</b>	<b>65,484,277,196</b>
1. Tangible fixed assets	221	<b>7</b>	7,258,783,539	7,811,882,085
- Historical cost	222		19,821,359,985	19,821,359,985
- Accumulated depreciation	223		(12,562,576,446)	(12,009,477,900)
2. Intangible fixed assets	227	<b>8</b>	57,160,069,733	57,672,395,111
- Historical cost	228		64,793,063,419	64,793,063,419
- Accumulated depreciation	229		(7,632,993,686)	(7,120,668,308)
<b>III. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in other entities	253		1,350,000,000	1,350,000,000
2. Provision for long-term investments	254		(1,350,000,000)	(1,350,000,000)
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,040,061,869,014</b>	<b>2,790,463,776,522</b>



**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

**Consolidated Financial Statements**

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

**CONSOLIDATED BALANCE SHEET (continued)**

As at 31 March 2025

**FORM B 01-DN**

Currency: VND

RESOURCES	Code	Note	As at 31/03/2025	As at 01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,441,684,766,605</b>	<b>2,214,233,516,372</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,439,500,554,406</b>	<b>2,211,949,304,173</b>
1. Short-term trade accounts payable	311		576,822,762,223	391,946,193,544
2. Short-term advances from customers	312		28,173,724,794	3,489,370,461
3. Tax and other payables to the State	313	9	6,346,525,120	5,642,942,586
4. Payables to employees	314		13,844,550,051	22,875,652,124
5. Short-term accrued expenses	315	10	13,625,590,459	6,203,837,066
6. Other short-term payables	319	11	285,197,200,305	228,745,382,874
7. Short-term borrowings	320	12	1,500,414,529,000	1,537,823,253,064
8. Bonus and welfare funds	322		15,075,672,454	15,222,672,454
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,184,212,199</b>	<b>2,284,212,199</b>
1. Other long-term payables	337		607,018,269	707,018,269
2. Deferred income tax liabilities	341		1,577,193,930	1,577,193,930
<b>B. OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>598,377,102,409</b>	<b>576,230,260,150</b>
<b>I. Capital and reserves</b>	<b>410</b>	13	<b>598,377,102,409</b>	<b>576,230,260,150</b>
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		80,086,561,333	57,939,719,074
- Undistributed post-tax profits of previous years	421a		57,939,719,074	28,950,899,627
- Post-tax profit of current year	421b		22,146,842,259	28,988,819,447
3. Non-controlling interests	429		11,601,076	11,601,076
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,040,061,869,014</b>	<b>2,790,463,776,522</b>



Nguyen Van Nghia  
Preparer  
18 April 2025



Phan Hai Au  
Chief Accountant



Vu Tien Duong  
Director

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

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

**CONSOLIDATED INCOME STATEMENT**

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

**FORM B 02-DN**

Currency: VND

ARTICLE	Code	Note	Q1 FY2025	Q1 FY2024
<b>1. Revenue from sales of goods and rendering of services</b>	<b>01</b>		<b>1,388,352,408,740</b>	<b>1,494,855,947,441</b>
2. Less deductions	02		45,697,469,355	37,883,528,274
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>1,342,654,939,385</b>	<b>1,456,972,419,167</b>
4. Cost of goods sold and services rendered	11		1,277,120,950,984	1,392,238,313,816
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>65,533,988,401</b>	<b>64,734,105,351</b>
6. Financial income	21	14	23,417,714,653	17,390,938,443
7. Financial expenses	22	15	12,911,599,645	13,025,576,352
Including: Interest expense	23		13,086,170,954	12,059,049,341
8. Selling expenses	24		38,405,541,703	35,840,974,872
9. General and administration expenses	25		10,722,187,210	8,367,417,363
<b>10. Net operating profit</b>	<b>30</b>		<b>26,912,374,496</b>	<b>24,891,075,207</b>
11. Other income	31		1,139,857,803	510,659,541
12. Other expenses	32		2,034,218	8,465,467
<b>13. Net other income</b>	<b>40</b>		<b>1,137,823,585</b>	<b>502,194,074</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>28,050,198,081</b>	<b>25,393,269,281</b>
15. Corporate income tax ("CIT") - current	51	16	5,751,392,015	5,290,604,814
16. CIT - deferred	52		151,963,807	-
<b>17. Profit after tax</b>	<b>60</b>		<b>22,146,842,259</b>	<b>20,102,664,467</b>
<i>Attributable to:</i>				
Parent Company	61		22,146,842,259	20,094,349,734
Non-controlling interests	62		-	8,314,733
<b>18. Basic earnings per share</b>	<b>70</b>	17	<b>427</b>	<b>388</b>
<b>19. Diluted earnings per share</b>	<b>71</b>		<b>427</b>	<b>388</b>



**Nguyen Van Nghia**  
Preparer  
18 April 2025



**Phan Hai Au**  
Chief Accountant



**Vu Tien Duong**  
Director



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

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

**CONSOLIDATED CASH FLOW STATEMENT**

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

**FORM B 03-DN**

Currency: VND

ARTICLE	Code	Q1 FY2025	Q1 FY2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Accounting profit before tax</i>	<i>01</i>	<i>28,050,198,081</i>	<i>25,393,269,281</i>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	1,065,423,925	1,741,518,069
Profits from investing activities	05	(16,436,851,408)	(14,758,562,571)
Interest expense	06	13,086,170,954	12,059,049,341
<i>3. Operating profit before changes in working capital</i>	<i>08</i>	<i>25,764,941,552</i>	<i>24,435,274,120</i>
Increase/(decrease) in receivables	09	(201,062,870,253)	(185,172,917,368)
Increase/(decrease) in inventories	10	(137,810,782,173)	(171,473,910,072)
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	316,084,788,179	105,698,997,971
Increase/(decrease) in prepaid expenses	12	126,246,014	6,145,388
Interest paid	14	(13,250,969,731)	(11,719,286,633)
CIT paid	15	(4,991,552,926)	(6,175,838,445)
Other payments on operating activities	17	(147,000,000)	(150,800,000)
<i>Net cash inflows/(outflows) from operating activities</i>	<i>20</i>	<i>(15,287,199,338)</i>	<i>(244,552,335,039)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Loans granted, purchases of debt instruments of other entities	23	(793,600,000,000)	(1,298,729,000,000)
2. Collection of loans, proceeds from sales of debt instruments of other entities	24	884,400,000,000	1,197,729,000,000
3. Interest received from term deposit	27	16,436,851,408	19,002,207,548
<i>Net cash inflows/(outflows) from investing activities</i>	<i>30</i>	<i>107,236,851,408</i>	<i>(81,997,792,452)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short/long-term borrowings	33	928,113,820,249	1,378,573,750,169
2. Repayments of short/long-term borrowings	34	(965,522,544,313)	(1,022,500,575,116)
3 Dividends paid to shareholders	36	(51,824,818,000)	(39,884,854,400)
<i>Net cash inflows/(outflows) from financing activities</i>	<i>40</i>	<i>(89,233,542,064)</i>	<i>316,188,320,653</i>
<b>Net increase/(decrease) in cash</b>	<b>50</b>	<b>2,716,110,006</b>	<b>(10,361,806,838)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>104,184,219,922</b>	<b>63,407,925,797</b>
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>106,900,329,928</b>	<b>53,046,118,959</b>



Nguyen Van Nghia  
Preparer  
18 April 2025



Phan Hai Au  
Chief Accountant



Vũ Tiên Duong  
Director

# **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

## **Consolidated Financial Statements**

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

#### **1. GENERAL INFORMATION**

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

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

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

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

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

##### **Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The consolidated financial statements have been prepared under the historical cost convention.

##### **Fiscal year**

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

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

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

On 22 December 2014, Ministry of Finance issued Circular 200/2014/TT-BTC (Circular 200) providing guidance on Corporate Accounting System applicable for all types of enterprises in all sectors. Circular 200 became effective on 5 February 2015 and applies for the financial year beginning on or after 1 January 2015 and replaces the Corporate Accounting System issued in accordance to Decision 15/2006/QĐ-BTC and Circular 244/2009/TT-BTC. The Board of Directors evaluated that Circular 200 does not have a critical impact on the Company's financial statements for the accounting period from 01 January 2025 to 31 March 2025.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Critical accounting estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Director to make estimates and



# **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

## **Consolidated Financial Statements**

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

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

#### **Basis of consolidation**

Subsidiaries are all entities over which the Group have the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group is prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group. The length of the reporting period and differences in reporting date must be consistent between years.

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

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

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

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

#### **Cash and cash equivalents**

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

# PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

## Consolidated Financial Statements

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

#### Receivables and Provision for doubtful debts

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

#### Inventories

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

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

#### Tangible and intangible fixed assets

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

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

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

#### Revenue recognition

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

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

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



# **PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

## **Consolidated Financial Statements**

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

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Exchange rates**

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

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

##### **Borrowings**

Borrowings include borrowings from banks.

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

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

##### **Provisions**

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

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

##### **Current and deferred income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

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

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

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

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Cash on hand	659,621,595	659,821,595
Cash at bank	106,240,708,333	103,524,398,327
	<u><b>106,900,329,928</b></u>	<u><b>104,184,219,922</b></u>

**6. INVENTORIES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Goods in transit	-	71,672,769,967
Merchandise	671,879,925,914	462,993,751,303
Goods on consignment	1,176,243,665	578,866,136
	<u><b>673,056,169,579</b></u>	<u><b>535,245,387,406</b></u>
Provision for decline in value of inventories	(9,557,816,439)	(9,557,816,439)
<b>Net realizable value of inventories</b>	<u><b>663,498,353,140</b></u>	<u><b>525,687,570,967</b></u>

**7. TANGIBLE FIXED ASSETS**

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Plant and buildings</u>	<u>Total</u>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>HISTORICAL COST</b>				
As at 01/01/2025	8,640,612,229	6,183,177,990	4,997,569,766	19,821,359,985
New purchases	-	-	-	-
As at 31/03/2025	<u>8,640,612,229</u>	<u>6,183,177,990</u>	<u>4,997,569,766</u>	<u>19,821,359,985</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	5,354,963,404	5,904,879,032	749,635,464	12,009,477,900
Charge for the period	284,228,034	206,400,889	62,469,623	553,098,546
As at 31/03/2025	<u>5,639,191,438</u>	<u>6,111,279,921</u>	<u>812,105,087</u>	<u>12,562,576,446</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	<u>3,285,648,825</u>	<u>278,298,958</u>	<u>4,247,934,302</u>	<u>7,811,882,085</u>
As at 31/03/2025	<u>3,001,420,791</u>	<u>71,898,069</u>	<u>4,185,464,679</u>	<u>7,258,783,539</u>



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

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

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

	Software	Right to use assets	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	1,330,844,256	63,462,219,163	64,793,063,419
New purchases	-	-	-
As at 31/03/2025	1,330,844,256	63,462,219,163	64,793,063,419
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	1,171,085,261	5,949,583,047	7,120,668,308
Charge for the period	16,526,793	495,798,585	512,325,378
As at 31/03/2025	1,187,612,054	6,445,381,632	7,632,993,686
<b>NET BOOK VALUE</b>			
As at 01/01/2025	159,758,995	57,512,636,116	57,672,395,111
As at 31/03/2025	143,232,202	57,016,837,531	57,160,069,733

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

	31/03/2025	01/01/2025
	VND	VND
<b>Taxes and other receivables from the State</b>		
VAT	(115,456,516,804)	(99,150,024,567)
Import tax	(3,951,539)	-
Corporate income tax	(100,000,000)	(100,000,000)
	<b>(115,560,468,343)</b>	<b>(99,250,024,567)</b>
<b>Tax and other payables to the State</b>		
Corporate income tax	5,751,392,015	4,839,589,119
Personal income tax	595,133,105	803,353,467
	<b>6,346,525,120</b>	<b>5,642,942,586</b>

**10. SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
Interest expense	1,028,667,728	1,193,466,505
Other short-term accrued expenses	12,596,922,731	5,010,370,561
	<b>13,625,590,459</b>	<b>6,203,837,066</b>

**PETROSETCO DISTRIBUTION JOINT STOCK COMPANY**

**Consolidated Financial Statements**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FORM B 09-DN**

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

**11. OTHER SHORT-TERM PAYABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Dividend payable	260,469,748	52,085,287,748
Other payables	284,936,730,557	176,660,095,126
	<b>285,197,200,305</b>	<b>228,745,382,874</b>

**12. SHORT-TERM BORROWINGS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
HSBC Bank (Vietnam) Ltd	194,900,029,246	268,081,832,418
Vietnam Joint Stock Commercial Bank for Industry and Trade	394,196,911,971	353,381,029,873
Vietnam Maritime Commercial Joint Stock Bank	71,981,633,900	-
United Overseas Bank (Vietnam) Limited	9,870,505,756	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	546,516,503,866	413,175,935,245
Military Commercial Joint Stock Bank	27,741,262,640	27,741,262,640
KASIKORNBANK Public Company Limited	83,527,152,961	66,054,856,813
Joint Stock Commercial Bank for Investment and Development of Vietnam	171,680,528,660	409,388,336,075
	<b>1,500,414,529,000</b>	<b>1,537,823,253,064</b>

**13. OWNERS' EQUITY**

	<b>Owners' capital</b>	<b>Undistributed earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
As at 01/01/2024	518,278,940,000	28,950,899,627	50,557,343	547,280,396,970
Net profit for the year	-	82,610,486,425	(38,956,267)	82,571,530,158
Appropriation to the bonus and welfare fund	-	(1,793,772,978)	-	(1,793,772,978)
Dividend paid	-	(51,827,894,000)	-	(51,827,894,000)
As at 01/01/2025	518,278,940,000	57,939,719,074	11,601,076	576,230,260,150
Net profit for the year	-	22,146,842,259	-	22,146,842,259
As at 31/03/2025	518,278,940,000	80,086,561,333	11,601,076	598,377,102,409

**14. FINANCIAL INCOME**

	<b>Q1 FY2025</b>	<b>Q1 FY2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	16,436,851,408	14,758,562,571
Realised foreign exchange gains	6,067,850,162	1,781,823,728
Others	913,013,083	850,552,144
	<b>23,417,714,653</b>	<b>17,390,938,443</b>



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

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

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

	<b>Q1 FY2025</b>	<b>Q1 FY2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	13,086,170,954	12,059,049,341
Realised foreign exchange losses	246,588,166	791,180,365
Others	(421,159,475)	175,346,646
	<b>12,911,599,645</b>	<b>13,025,576,352</b>

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

	<b>Q1 FY2025</b>	<b>Q1 FY2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	28,050,198,081	25,393,269,281
Utilisation of tax losses	-	(110,863,102)
Expenses not deductible for tax purposes	706,761,996	1,170,617,892
<b>Taxable income</b>	<b>28,756,960,077</b>	<b>26,453,024,071</b>
<b>CIT – current</b>	<b>5,751,392,015</b>	<b>5,290,604,814</b>
<b>CIT – deferred</b>	<b>151,963,807</b>	

**17. EARNINGS PER SHARE**

	<b>Q1 FY2025</b>	<b>Q1 FY2024</b>
Net profit attributable to shareholders after adjusting bonus and welfare funds (VND)	22,146,842,259	20,094,349,734
Weighted average number of ordinary shares in issue	51,827,894	51,827,894
Basic earnings per share (VND)	427	388

**18. APPROVAL OF FINANCIAL STATEMENTS**

The consolidated financial statements for the year ended 31 March 2025 were approved by the Director on 18 April 2025.



**Nguyen Van Nghia**  
Preparer  
18 April 2025



**Phan Hai Au**  
Chief Accountant



**Vũ Tiến Dương**  
Director

