

**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: 65 /CV-PSD

About: Disclosure of the Separate 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 Separate 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.

Website address for full access to the financial statements: www.psd.com.vn

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

Recipients:

- As mentioned above
- Archived at the Office

**~~AUTHORIZED PERSON TO DISCLOSE~~
INFORMATION**



PHAN HAI AU



PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY
PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

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

Tax ID number: 0305482862

SEPARATE FINANCIAL STATEMENTS
Q1FY2025

April 2025

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

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

SEPARATE 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
A. CURRENT ASSETS (100=110+130+140+150)	100		2,974,014,789,047	2,723,354,572,629
I. Cash and cash equivalents	110	5	105,885,113,401	103,169,003,395
1. Cash	111		105,885,113,401	103,169,003,395
II. Short-term investments	120		1,180,600,000,000	1,271,400,000,000
1. Investments held to maturity	123		1,180,600,000,000	1,271,400,000,000
III. Short-term receivables	130		907,768,648,850	723,019,522,373
1. Short-term trade accounts receivable	131		975,785,146,027	815,036,929,145
2. Short-term prepayments to suppliers	132		8,661,358,675	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		(161,746,163,172)	(161,746,163,172)
IV. Inventories	140	6	663,498,353,140	525,687,570,967
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)
V. Other current assets	150		116,262,673,656	100,078,475,894
1. Short-term prepaid expenses	151		1,234,243,783	1,360,489,797
2. Value added tax ("VAT") to be reclaimed	152		112,468,407,642	98,717,986,097
3. Taxes and other receivables from State	153	10	2,560,022,231	-
B. LONG-TERM ASSETS (200=220+250+260)	200		86,577,189,422	87,081,045,138
I. Long-term receivables	210		45,760,000	42,460,000
1. Other long-term receivables	216		45,760,000	42,460,000
II. Fixed assets	220		3,335,831,062	3,842,986,778
1. Tangible fixed assets	221	7	3,192,598,860	3,683,227,783
- Historical cost	222		13,898,802,583	13,898,802,583
- Accumulated depreciation	223		(10,706,203,723)	(10,215,574,800)
2. Intangible fixed assets	227	8	143,232,202	159,758,995
- Historical cost	228		1,123,165,856	1,123,165,856
- Accumulated depreciation	229		(979,933,654)	(963,406,861)
III. Long-term investments	250	9	83,195,598,360	83,195,598,360
1. Investments in subsidiaries	251		96,927,518,434	96,927,518,434
2. Investments in associates	252		853,268,080	853,268,080
3. Investments in other entities	253		1,350,000,000	1,350,000,000
4. Provision for long-term investments	254		(15,935,188,154)	(15,935,188,154)
TOTAL ASSETS (270=100+200)	270		3,060,591,978,469	2,810,435,617,767

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

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

SEPARATE 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
A. LIABILITIES (300=310+330)	300		2,440,061,266,486	2,212,610,016,252
I. Short-term liabilities	310		2,439,454,248,217	2,211,902,997,983
1. Short-term trade accounts payable	311		576,822,762,223	391,946,193,544
2. Short-term advances from customers	312		28,127,418,605	3,443,064,271
3. Tax and other payables to the State	313	10	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	11	13,625,590,459	6,203,837,066
6. Other short-term payables	319	12	285,197,200,305	228,745,382,874
7. Short-term borrowings	320	13	1,500,414,529,000	1,537,823,253,064
8. Bonus and welfare funds	322		15,075,672,454	15,222,672,454
II. Long-term liabilities	330		607,018,269	707,018,269
1. Other long-term payables	337		607,018,269	707,018,269
B. OWNERS' EQUITY (400=410)	400		620,530,711,983	597,825,601,515
I. Capital and reserves	410	14	620,530,711,983	597,825,601,515
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		102,251,771,983	79,546,661,515
- Undistributed post-tax profits of previous years	421a		79,546,661,515	43,439,536,793
- Post-tax profit of current year	421b		22,705,110,468	36,107,124,722
TOTAL RESOURCES (440=300+400)	440		3,060,591,978,469	2,810,435,617,767

Nguyen Van Nghia
Preparer
18 April 2025

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

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

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

SEPARATE 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
1. Revenue from sales of goods and rendering of services	01		1,388,352,408,740	1,494,854,559,536
2. Less deductions	02		45,697,469,355	37,878,073,729
3. Net revenues from sales and services rendered	10		1,342,654,939,385	1,456,976,485,807
4. Cost of goods sold and services rendered	11		1,277,120,950,984	1,392,245,588,681
5. Gross profit from sales of goods and rendering of services	20		65,533,988,401	64,730,897,126
6. Financial income	21	15	23,417,714,653	17,390,431,769
7. Financial expenses	22	16	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	35,713,861,369
9. General and administration expenses	25		10,163,919,001	7,290,275,860
10. Net operating profit	30		27,470,642,705	26,091,615,314
11. Other income	31		1,139,857,803	235,649,541
12. Other expenses	32		2,034,218	8,465,467
13. Net other income	40		1,137,823,585	227,184,074
14. Accounting profit before tax	50		28,608,466,290	26,318,799,388
15. Corporate income tax ("CIT") - current	51	17	5,751,392,015	5,290,604,814
16. Corporate income tax ("CIT") - deferred	52		151,963,807	-
17. Profit after tax	60		22,705,110,468	21,028,194,574



Nguyen Van Nghia
Preparer
18 April 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

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

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

SEPARATE 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	28,608,466,290	26,318,799,388
2. Adjustments for:			
Depreciation and amortisation	02	507,155,716	705,124,860
Profits from investing activities	05	(16,436,851,408)	(14,758,055,897)
Interest expense	06	13,086,170,954	12,059,049,341
3. Operating profit before changes in working capital	08	25,764,941,552	24,324,917,692
Increase/(decrease) in receivables	09	(201,062,870,253)	181,215,236,033
Increase/(decrease) in inventories	10	(137,810,782,173)	(171,466,635,207)
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	316,084,788,179	(260,214,979,777)
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)
Net cash inflows/(outflows) from operating activities	20	(15,287,199,338)	(244,181,240,949)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash inflows/(outflows) from investing activities	30	107,236,851,408	(81,997,792,452)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash inflows/(outflows) from financing activities	40	(89,233,542,064)	316,188,320,653
Net increase/(decrease) in cash	50	2,716,110,006	(9,990,712,748)
Cash and cash equivalents at beginning of year	60	103,169,003,395	61,882,915,643
Cash and cash equivalents at end of year	70	105,885,113,401	51,892,202,895



Nguyen Van Nghia
Preparer
18 April 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

1. GENERAL INFORMATION

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

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

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

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

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

Basis of preparation of separate financial statements

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

Fiscal year

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

The separate financial statements are prepared for the period from 1 January to 31 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 separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the year.

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

Cash and cash equivalents

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

Receivables and Provision for doubtful debts

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

Inventories

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

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

Investments

a) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investments in associates

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

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

c) Investments in other entity

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

Tangible and intangible fixed assets

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

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

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

Revenue recognition

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

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

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

Exchange rates

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

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

Borrowings

Borrowings include borrowings from banks.

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

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

Provisions

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

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

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

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

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

Current and deferred income tax

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	659,621,595	659,821,595
Cash at bank	105,225,491,806	102,509,181,800
	<u>105,885,113,401</u>	<u>103,169,003,395</u>

6. INVENTORIES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
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>673,056,169,579</u>	<u>535,245,387,406</u>
Provision for decline in value of inventories	(9,557,816,439)	(9,557,816,439)
Net realizable value of inventories	<u>663,498,353,140</u>	<u>525,687,570,967</u>

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***7. TANGIBLE FIXED ASSETS**

	Motor vehicles	Office equipment	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2025	7,985,626,411	5,913,176,172	13,898,802,583
New purchases	-	-	-
As at 31/03/2025	7,985,626,411	5,913,176,172	13,898,802,583
ACCUMULATED DEPRECIATION			
As at 01/01/2025	4,580,697,586	5,634,877,214	10,215,574,800
Charge for the period	284,228,034	206,400,889	490,628,923
As at 31/03/2025	4,864,925,620	5,841,278,103	10,706,203,723
NET BOOK VALUE			
As at 01/01/2025	3,404,928,825	278,298,958	3,683,227,783
As at 31/03/2025	3,120,700,791	71,898,069	3,192,598,860

8. INTANGIBLE FIXED ASSETS

	VND
HISTORICAL COST	
As at 01/01/2025	1,123,165,856
New purchases	-
As at 31/03/2025	1,123,165,856
ACCUMULATED DEPRECIATION	
As at 01/01/2025	963,406,861
Charge for the period	16,526,793
As at 31/03/2025	979,933,654
NET BOOK VALUE	
As at 01/01/2025	159,758,995
As at 31/03/2025	143,232,202

9. LONG-TERM INVESTMENTS

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***10. TAXES AND OTHER RECEIVABLES FROM THE STATE/ PAYABLES TO THE STATE**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
VAT	(115,024,478,334)	(98,717,986,097)
Import tax	(3,951,539)	-
Corporate income tax	5,751,392,015	4,839,589,119
Personal income tax	595,133,105	803,353,467
	<u>(108,681,904,753)</u>	<u>(93,075,043,511)</u>
<i>Taxes and other receivables from the State</i>	(115,028,429,873)	(98,717,986,097)
<i>Tax and other payables to the State</i>	6,346,525,120	5,642,942,586

11. SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	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
	<u>13,625,590,459</u>	<u>6,203,837,066</u>

12. OTHER SHORT-TERM PAYABLES

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

13. SHORT-TERM BORROWINGS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
HSBC Bank (Vietnam) Ltd	194,900,029,246	268,081,832,418
Vietnam Joint Stock Commercial Bank for Industry and	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
Vietnam Export Import Commercial Joint Stock Bank	-	-
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	171,680,528,660	409,388,336,075
Development of Vietnam	<u>1,500,414,529,000</u>	<u>1,537,823,253,064</u>

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**FORM B 09-DN***These notes form an integral part of and should be read in conjunction with the accompanying financial statements***14. OWNERS' EQUITY**

	Owners' capital	Undistributed earnings	Total
	VND	VND	VND
As at 01/01/2024	518,278,940,000	43,439,536,793	561,718,476,793
Net profit for the year	-	89,728,791,700	89,728,791,700
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	79,546,661,515	597,825,601,515
Net profit for the period	-	22,705,110,468	22,705,110,468
As at 31/03/2025	518,278,940,000	102,251,771,983	620,530,711,983

15. FINANCIAL INCOME

	Q1 FY2025	Q1 FY2024
	VND	VND
Interest income from deposits	16,436,851,408	14,758,055,897
Realised foreign exchange gains	6,067,850,162	1,781,823,728
Others	913,013,083	850,552,144
	23,417,714,653	17,390,431,769

16. FINANCIAL EXPENSES

	Q1 FY2025	Q1 FY2024
	VND	VND
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
	12,911,599,645	13,025,576,352

17. CORPORATION INCOME TAX ("CIT")

	Q1 FY2025	Q1 FY2024
	VND	VND
Accounting profit before tax	28,608,466,290	26,318,799,388
Expenses not deductible for tax purposes	148,493,787	134,224,683
Taxable income	28,756,960,077	26,453,024,071
CIT – current	5,751,392,015	5,290,604,814
CIT – deferred	151,963,807	-

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

18. APPROVAL OF FINANCIAL STATEMENTS

The separate financial statements for the accounting period 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



Vu Tien Duong
Director



