

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

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness

TP.Hồ Chí Minh, March, 15th 2025

No: *40* /CV-PSD

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

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

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Securities code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
4. Tel: 028.39115578 Fax: 028.39115579
5. *Authorized person to disclose information:* Mr. PHAN HAI AU
6. Contents of the disclosed information
 - The Consolidated Financial Statements for 2024 of Petroleum General Distribution Services Joint Stock Company, prepared on March 15th, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Official letter explaining the consolidated business results for 2024.

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

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

Recipients:

- As mentioned above
- Archived at the Office

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



No: *HA*/CV-PSD

Ha Noi City, March 15th 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 2024 financial statements (FS) to the Hanoi Stock Exchange as follow:

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

- The 2024 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 audited financial statements of 2024):

Yes No

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

Yes No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or a shift from loss to profit, or vice versa (for the audited financial statements of 2024):

Yes No

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

Yes

No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

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

Yes

No

+ Net profit after tax in the reporting period incurs a loss, changing from profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

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

Yes

No

This information has been published on the company's website on: March 15th 2025 at the following link: psd.com.vn

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

Representative of The Organization 

AUTHORIZED PERSON TO DISCLOSE INFORMATION

(Signature, full name, position, seal)

Attached documents:

- Financial Statements
- Explanation document



PHAN HAI AU

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

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 43 /CV-PSD

*V/v: Explanation of differences income statement
on the Consolidated financial statements for the
year ended 31 December 2024*

Ho Chi Minh City, March 15th, 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 the year ended 31 December 2024 as follows:

Article	Q4FY2024	Q4FY2023	Increase/decrease (%)
Revenue	5,896,934,190,147	6,937,893,866,931	-15%
Profit after tax	82,571,530,158	63,322,111,523	30%

During the year, the company's gross profit margin has increased, coupled with a reduction in financial expenses, leading to a 30% increase in 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



**PHÓ GIÁM ĐỐC
PHAN HẢI ÂU**

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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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 (32nd) amendment dated 15 December 2023.

Board of Directors (“BoD”)

Mr. Tran Quang Huy	Chairman (from 12 April 2024)
Mr. Nguyen Duc Minh	Chairman (until 12 April 2024)
Mr. Vu Tien Duong	Member
Mr. Cao Thanh Hung	Independence member (from 12 April 2024)
Mr. Le Hoang Giang	Independence member (until 12 April 2024)

Board of Supervision

Mr. Le Minh Kha	Chief Supervisor (from 12 April 2024)
Mr. Tran Quang Huy	Chief Supervisor (until 12 April 2024)
Mr. Son Chi Tan	Member
Ms. Bui Vu Quynh Nhu	Member

Board of Management

Mr. Vu Tien Duong	Director
Mr. Nguyen Manh Lan	Deputy Director
Mr. Phan Hai Au	Deputy Director cum Chief Accountant

Legal representative

Mr. Vu Tien Duong	Director
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Registered office

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

Auditor

PwC (Vietnam) Limited

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

STATEMENT OF THE DIRECTOR

Statement of responsibility of the Director of the Company in respect of the Consolidated Financial Statements

The Director of Petrosetco Distribution Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of its consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Director is required to:

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

The Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Director 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 Consolidated Financial Statements

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 44 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



Vu Tien Duong
Director

Ho Chi Minh City, SR Vietnam
15 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Petrosetco Distribution Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2024 and approved by the Director on 15 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended 31 December 2024, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 44.

The Director's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor's report 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

Tran Thi Cam Tu
Audit Practising Licence No.
2713-2023-006-1

Report reference number: HCM16272
Ho Chi Minh City, 15 March 2025

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		2,724,937,039,326	3,036,692,486,016
110	Cash		104,184,219,922	63,407,925,797
111	Cash	3	104,184,219,922	63,407,925,797
120	Short-term investments		1,271,400,000,000	929,500,000,000
123	Investments held to maturity	4(a)	1,271,400,000,000	929,500,000,000
130	Short-term receivables		723,054,734,073	1,032,045,728,992
131	Short-term trade accounts receivable	5	815,241,609,205	1,085,425,837,331
132	Short-term prepayments to suppliers		2,894,052,077	930,533,340
136	Other short-term receivables	6	66,834,704,323	107,217,989,853
137	Provision for doubtful debts – short-term	7	(161,915,631,532)	(161,528,631,532)
140	Inventories	8	525,687,570,967	863,772,914,945
141	Inventories		535,245,387,406	873,479,890,993
149	Provision for decline in value of inventories		(9,557,816,439)	(9,706,976,048)
150	Other current assets		100,610,514,364	147,965,916,282
151	Short-term prepaid expenses		1,360,489,797	786,568,453
152	Value added tax ("VAT") to be reclaimed	12(a)	99,150,024,567	147,079,347,829
153	Tax and other receivables from the State	12(a)	100,000,000	100,000,000
200	LONG-TERM ASSETS		65,526,737,196	80,206,175,809
210	Long-term receivables		42,460,000	1,398,379,590
216	Other long-term receivables		42,460,000	1,398,379,590
220	Fixed assets		65,484,277,196	73,070,296,219
221	Tangible fixed assets	9(a)	7,811,882,085	13,348,599,587
222	Historical cost		19,821,359,985	26,538,571,122
223	Accumulated depreciation		(12,009,477,900)	(13,189,971,535)
227	Intangible fixed assets	9(b)	57,672,395,111	59,721,696,632
228	Historical cost		64,793,063,419	64,793,063,419
229	Accumulated amortisation		(7,120,668,308)	(5,071,366,787)
250	Long-term investments	4(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)
260	Other long-term assets		-	5,737,500,000
269	Goodwill	10	-	5,737,500,000
270	TOTAL ASSETS		2,790,463,776,522	3,116,898,661,825

The notes on pages 9 to 44 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		2,214,233,516,372	2,569,618,264,855
310	Short-term liabilities		2,211,949,304,173	2,567,083,530,217
311	Short-term trade accounts payable	11	391,946,193,544	798,741,025,607
312	Short-term advances from customers		3,489,370,461	4,428,031,196
313	Tax and other payables to the State	12(b)	5,642,942,586	7,603,921,411
314	Payables to employees	13	22,875,652,124	21,608,396,503
315	Short-term accrued expenses	14	6,203,837,066	5,814,687,641
319	Other short-term payables	15	228,745,382,874	187,969,705,869
320	Short-term borrowings	16	1,537,823,253,064	1,527,204,262,514
322	Bonus and welfare fund	17	15,222,672,454	13,713,499,476
330	Long-term liabilities		2,284,212,199	2,534,734,638
337	Other long-term payables		707,018,269	607,018,269
341	Deferred income tax liabilities	30	1,577,193,930	1,927,716,369
400	OWNERS' EQUITY		576,230,260,150	547,280,396,970
410	Capital and reserves		576,230,260,150	547,280,396,970
411	Owners' capital	18,19	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	19	57,939,719,074	28,950,899,627
421a	- Accumulated profits of previous years		28,950,899,627	9,592,270,498
421b	- Post-tax profit of current year		28,988,819,447	19,358,629,129
429	Non-controlling interests	19	11,601,076	50,557,343
440	TOTAL RESOURCES		2,790,463,776,522	3,116,898,661,825

Nguyen Van Nghia
Preparer

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director
15 March 2025

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods	5,896,934,190,147	6,937,893,866,931
02	Less deductions	(196,098,037,198)	(173,453,609,008)
10	Net revenue from sales of goods	5,700,836,152,949	6,764,440,257,923
11	Cost of goods sold	(5,379,911,763,199)	(6,469,859,681,200)
20	Gross profit from sales of goods	320,924,389,750	294,580,576,723
21	Financial income	81,916,008,156	109,900,241,914
22	Financial expenses	(59,099,259,515)	(119,017,348,241)
23	- Including: Interest expense	(48,579,091,123)	(114,268,665,118)
25	Selling expenses	(190,752,698,655)	(171,522,546,037)
26	General and administration expenses	(55,195,119,468)	(35,042,106,995)
30	Net operating profit	97,793,320,268	78,898,817,364
31	Other income	7,171,527,219	4,584,686,899
32	Other expenses	(138,140,855)	(280,593,977)
40	Net other income	7,033,386,364	4,304,092,922
50	Accounting profit before tax	104,826,706,632	83,202,910,286
51	Corporate income tax ("CIT") - current	(22,605,698,913)	(17,953,082,394)
52	CIT - deferred	350,522,439	(1,927,716,369)
60	Profit after tax	82,571,530,158	63,322,111,523
	Attributable to:		
61	Parent Company	82,610,486,425	62,198,280,343
62	Non-controlling interests	(38,956,267)	1,123,831,180
70	Basic earnings per share	20(a) 1,559	1,174
71	Diluted earnings per share	20(b) 1,559	1,174

Nguyen Van Nghia
Preparer

Phan Hai Au
Chief Accountant



Vu Tien Duong
Director
15 March 2025

The notes on pages 9 to 44 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		104,826,706,632	83,202,910,286
		Accounting profit before tax	
		Adjustments for:	
02			Depreciation, amortisation and allocation of goodwill
	9,10	10,658,496,792	6,612,895,142
03			Provisions/(reversal of provisions)
		237,840,391	(3,153,555,502)
04			Unrealised foreign exchange losses/(gains)
	26,25	636,625,863	(157,243,463)
05			Profits from investing activities
		(57,607,286,122)	(85,383,963,433)
06			Interest expense
	26	48,579,091,123	114,268,665,118
08		107,331,474,679	115,389,708,148
		Operating profit before changes in working capital	
09			Decrease in receivables
		366,496,254,651	97,155,810,514
10			Decrease in inventories
		338,234,503,587	568,230,886,004
11			Decrease in payables
		(377,093,718,127)	(274,515,824,002)
12			(Increase)/decrease in prepaid expenses
		(573,921,344)	2,934,567,868
13			Decrease in trading securities
		-	3,610,867,269
14			Interest paid
		(48,363,983,378)	(112,510,036,913)
15			CIT paid
	12(b)	(23,941,948,239)	(15,091,148,342)
17			Other payments on operating activities
	17	(284,600,000)	(279,993,168)
20		361,804,061,829	384,924,837,378
		Net cash inflows from operating activities	
CASH FLOWS FROM INVESTING ACTIVITIES			
21			Purchases of fixed assets
		-	(1,896,940,222)
22			Proceeds from disposals of fixed assets
		200,000,000	-
23			Term deposits above 3 months
		(2,025,500,000,000)	(1,908,700,000,000)
24			Collection of term deposits above 3 months
		1,683,600,000,000	1,577,529,000,000
27			Interest received from term deposits
		51,465,291,473	48,159,293,815
30		(290,234,708,527)	(284,908,646,407)
		Net cash outflows from investing activities	
CASH FLOWS FROM FINANCING ACTIVITIES			
31			Proceeds from issuance of shares
		-	15,750,000,000
33			Proceeds from short-term borrowings
	16	4,405,209,446,519	5,036,737,610,925
34			Repayments of short-term borrowings
	16	(4,394,590,455,969)	(5,129,445,204,372)
36			Dividends paid to shareholders
	21	(41,459,854,400)	(31,907,957,600)
40		(30,840,863,850)	(108,865,551,047)
		Net cash outflows from financing activities	
50		40,728,489,452	(8,849,360,076)
		Net increase/(decrease) in cash	
60		63,407,925,797	72,261,768,252
		Cash at beginning of year	
61			Effect of foreign exchange differences
		47,804,673	(4,482,379)
70		104,184,219,922	63,407,925,797
		Cash at end of year	

Major non-cash transactions that have impact on the consolidated cash flow statement are presented in Note 34.

Nguyen Van Nghia
Preparer

Phan Hai Au
Chief Accountant

Vu Tien Duong
Director
15 March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 the 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 amendment of Enterprise registration certificate No. 0305482862 dated 7 November 2011 and the following amendments of Enterprise registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 32nd amendment dated 15 December 2023.

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

The owners of the Company include Petrosetco and other shareholders. Details of capital contributions are presented in Note 18(b).

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

The normal business cycle of the Group is within 12 months.

As at 31 December 2024, the Group had 157 employees (31 December 2023: 261 employees).

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

As at 31 December 2024, the Company had two subsidiaries, an associate as presented below, an other invested entity as disclosed in Note 4(b), and two dependent accounting units which have no legal status (as at 31 December 2023: two subsidiaries, an associate, an invested other entity and three dependent accounting units which have no legal status). Details are as follows:

	Principal activities	Place of incorporation and operation	2024		2023	
			Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %
Subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic products, refrigeration and electrical appliances	Ho Chi Minh City	92.5	92.5	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	100	100
Associate						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (*)	Trading of electronics, technology, technology transfer and delivery	Ha Noi City	20	20	20	20
Other entity						
Petroleum Retail Services Joint Stock Company	Trading of electronics, technology, software	Ho Chi Minh City	11.25	11.25	11.25	11.25
Dependent accounting units which have no legal status						
Petrossetco Distribution Joint Stock Company – Branch Ha Noi	Principal activities Trading machinery, equipment and spare parts	Place of incorporation and operation Ha Noi City				
Petrossetco Distribution Joint Stock Company – Branch Can Tho (**)	Trading machinery, equipment and spare parts	Can Tho City				
Petrossetco 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 Resolution No. 15/NQ-PSD-HDQT dated 11 May 2017. As the signing date of the consolidated financial statements, the dissolution is still in progress.
- (**) According to the Resolution No. 06/NQ-PSD-HDQT dated 21 June 2023, the BoD approved the termination of the operation of the Company's branch and transit warehouse in Can Tho City. On 6 May 2024, the Company received Notice No. 254/TB-DKKD of the Department of Planning and Investment of Can Tho City on terminating the operation of Company's transit warehouse in Can Tho City. On 8 August 2024, the Company received the Notice No. 458/TB-DKKD of the Department of Planning and Investment of Can Tho City on terminating the operation of the Company's branch in Can Tho City.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 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 consolidated financial statements. The 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 consolidated financial statements are not intended to present the consolidated financial position and results of operations and 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 consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The 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.

2.3 Currency

The 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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates (continued)**

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 Group regularly transact. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Group open its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation**Subsidiaries**

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.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

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.

Associate

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 associate include 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 financial year. 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 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES (continued)

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 the straight-line basis over its estimated period of benefit but not exceed 10 years.

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

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

2.7 Cash

Cash comprises 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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the 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 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 selling expenses.

The Group applies the perpetual system for inventories.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Inventories (continued)**

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.

2.10 Investments**(a) 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. Those investments are initially accounted for at cost. Subsequently, the Director reviews all outstanding investments to determine the amount of provision to recognise at the year 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 year 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in associate

Investments in associates and joint venture are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investment and provision for investment in other entity

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

Provision for investment in other entity is made when there is a diminution in value of the investment at the year end. Regarding investments in listed shares or the investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the entities make losses, except when the loss was anticipated by the Director before date of investment.

Changes in the provision balance during the year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

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 their 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.

Depreciation and amortisation

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

Plant and buildings	5%/year
Machinery and equipment	20%/year
Motor vehicles	16.67%/year
Office equipments	20% - 30%/year
Softwares	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 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 consolidated income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

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

2.14 Payables

Classifications of payables are based on 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 classified into short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the payment date.

2.15 Borrowing costs

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 payment date.

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

2.16 Accrued expenses

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provisions (continued)**

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 operating expenses.

2.18 Capital and reserves

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

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

2.19 Appropriation of net profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the year 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

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the 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 sales obligation. If the Group gives promotional goods to customers associated with customers’ purchase, the Group allocates total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Interest income

Interest income is recognised in the 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 year of the related revenue from sales of merchandises are recorded as deduction of revenue of that year.

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

2.22 Cost of goods sold

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, interest expenses, provision for diminution in value of investments in other entities, 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 that are incurred for administrative purposes of the Group.

2.26 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 income 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.

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 BoD, 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Related parties (continued)

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 separated 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 Director 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 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.

2.29 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 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.

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

- Estimated useful life of fixed assets (Note 2.12);
- Provision for investments (Note 2.10);
- Provision for doubtful debts (Note 2.8);
- Recognition of deferred tax assets for tax losses carried forward (Note 2.26); and
- Provision for decline in value of inventories (Note 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 that are assessed by the to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024	2023
	VND	VND
Cash on hand	659,821,595	506,515,595
Cash in banks	103,524,398,327	62,901,410,202
	<u>104,184,219,922</u>	<u>63,407,925,797</u>

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4 INVESTMENTS

(a) Investments held-to-maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
- Term deposits	1,271,400,000,000	1,271,400,000,000	929,500,000,000	929,500,000,000

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 (as at 31 December 2023: at commercial banks and VPS Securities Joint Stock Company), earns interest at the interest rate applicable to the specific term of the deposits.

(b) Investment in other entity

	2024		2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Petroleum Retail Services Joint Stock Company	1,350,000,000	(*) (1,350,000,000)	1,350,000,000	(*) (1,350,000,000)

(*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments to disclose on the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Nguyen Kim Co., Ltd	52,879,660,421	161,002,979,442
Sieu Viet Solution Joint Stock Company	37,176,105,647	15,365,787,450
Lan Anh Company Limited	31,996,738,000	30,545,289,000
Dieu Phuc Technology Services and Trading Company Limited	28,027,783,984	49,721,929,128
Proegis Pte. Ltd	23,424,521,578	-
HTV Trading General Company Limited	20,526,373,799	38,964,419,263
Istone Technology Development and Investment Corporation	12,877,996,188	36,369,303,910
Thanh Anh Telecommunications Technology Company Limited	8,082,151,000	153,462,795,507
Mobile World Joint Stock Company	5,453,250,388	34,994,943,000
Others	434,672,987,652	407,288,732,714
Related parties (Note 33(b))	160,124,040,548	157,709,657,917
	<u>815,241,609,205</u>	<u>1,085,425,837,331</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due and made provision for doubtful debts, amounted to VND162,853,843,232 and VND162,013,751,564 respectively, and are presented in Note 7.

6 OTHER SHORT-TERM RECEIVABLES

	2024 VND	2023 VND
Third parties		
Other receivables from suppliers	27,423,204,999	30,928,750,234
Interest receivables from term deposits	24,454,271,500	19,227,945,208
Short-term deposits	485,000,000	1,570,243,952
Receivable from employees	409,863,510	485,916,880
Others	5,833,876,711	3,610,648,839
Related parties (Note 33(b))		
Short-term deposits	7,494,664,590	-
Receivable from support working capital	733,823,013	51,394,484,740
	<u>66,834,704,323</u>	<u>107,217,989,853</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was past due or not past due but doubtful.

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue period
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>	
	2023			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue period
A fellow company in Petrosetco group	155,473,559,006	110,146,240	155,363,412,766	Over 3 years
Others	6,540,192,558	374,973,792	6,165,218,766	Over 3 years
	<u>162,013,751,564</u>	<u>485,120,032</u>	<u>161,528,631,532</u>	

8 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	71,672,769,967	-	61,448,567,918	-
Merchandise	462,993,751,303	(9,557,816,439)	811,780,413,116	(9,706,976,048)
Goods on consignment	578,866,136	-	250,909,959	-
	<u>535,245,387,406</u>	<u>(9,557,816,439)</u>	<u>873,479,890,993</u>	<u>(9,706,976,048)</u>

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

	2024 VND	2023 VND
Beginning of year	9,706,976,048	12,609,055,039
Reversal (Note 24)	(149,159,609)	(2,902,078,991)
End of year	<u>9,557,816,439</u>	<u>9,706,976,048</u>

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9	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2024	4,997,569,766	80,300,000	14,776,699,210	6,684,002,146	26,538,571,122
	Disposals	-	(80,300,000)	(6,136,086,981)	(500,824,156)	(6,717,211,137)
	As at 31 December 2024	<u>4,997,569,766</u>	<u>-</u>	<u>8,640,612,229</u>	<u>6,183,177,990</u>	<u>19,821,359,985</u>
	Accumulated depreciation					
	As at 1 January 2024	499,756,976	80,300,000	7,089,208,276	5,520,706,283	13,189,971,535
	Charge for the year	249,878,488	-	1,752,819,860	868,996,923	2,871,695,271
	Disposals	-	(80,300,000)	(3,487,064,732)	(484,824,174)	(4,052,188,906)
	As at 31 December 2024	<u>749,635,464</u>	<u>-</u>	<u>5,354,963,404</u>	<u>5,904,879,032</u>	<u>12,009,477,900</u>
	Net book value					
	As at 1 January 2024	4,497,812,790	-	7,687,490,934	1,163,295,863	13,348,599,587
	As at 31 December 2024	<u>4,247,934,302</u>	<u>-</u>	<u>3,285,648,825</u>	<u>278,298,958</u>	<u>7,811,882,085</u>

Historical cost of tangible fixed assets of Group that were fully depreciated but still in use as at 31 December 2024 was VND5.1 billion (as at 31 December 2023: VND9.1 billion).

9 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Right of use asset VND	Software VND	Total VND
Historical cost			
As at 1 January 2024			
and as at 31 December 2024	63,462,219,163	1,330,844,256	64,793,063,419
Accumulated amortisation			
As at 1 January 2024	3,966,388,698	1,104,978,089	5,071,366,787
Charge for the year	1,983,194,349	66,107,172	2,049,301,521
As at 31 December 2024	5,949,583,047	1,171,085,261	7,120,668,308
Net book value			
As at 1 January 2024	59,495,830,465	225,866,167	59,721,696,632
As at 31 December 2024	57,512,636,116	159,758,995	57,672,395,111

As at 31 December 2024 and 31 December 2023, historical cost of intangible fixed assets that were fully depreciated but still in use was VND1 billion.

10 GOODWILL

	Binh Minh Electronics Refrigeration Joint Stock Company VND
Historical cost	
As at 1 January 2024 and as at 31 December 2024	19,125,000,000
Accumulated allocation	
As at 1 January 2024	13,387,500,000
Charge for the year	5,737,500,000
As at 31 December 2024	19,125,000,000
Net book value	
As at 1 January 2024	5,737,500,000
As at 31 December 2024	-

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024 Value/Able-to-pay amount VND	2023 Value/Able-to-pay amount VND
Third parties		
Dell Global B.V. (Singapore Branch)	85,914,601,791	100,174,301,291
Dell Global B.V. (Singapore Branch) - TT CCS	67,054,966,659	47,734,384,500
Samsung Electronics Viet Nam Thai Nguyen Company Limited	55,892,916,200	45,563,946,622
Microsoft Regional Sales Pte Ltd	52,561,201,258	67,551,689,469
Lenovo (Singapore) Pte Ltd	28,546,575,478	34,373,226,922
LG Electronics Vietnam Hai Phong Co., Ltd	16,407,696,451	17,233,513,139
Asus Global Pte Ltd	12,972,237,590	366,950,392,100
Others	66,471,459,013	55,806,873,372
Related parties (Note 33(b))	6,124,539,104	63,352,698,192
	<u>391,946,193,544</u>	<u>798,741,025,607</u>

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12 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 1.1.2024 VND	Receivables/payables during the year VND	Offset during the year VND	Payment during the year VND	As at 31.12.2024 VND
(a) Receivables					
VAT to be reclaimed	147,079,347,829	492,801,984,961	(540,731,308,223)	-	99,150,024,567
CIT	100,000,000	-	-	-	100,000,000
(b) Payables					
CIT	6,175,838,445	22,605,698,913	-	(23,941,948,239)	4,839,589,119
Personal income tax	1,354,878,693	6,776,436,136	-	(7,327,961,362)	803,353,467
VAT	73,204,273	813,589,529,049	(540,731,308,223)	(272,931,425,099)	-
Withholding tax	-	39,714,618,722	-	(39,714,618,722)	-
Import tax	-	1,089,881,671	-	(1,089,881,671)	-
Others taxes	-	15,000,000	-	(15,000,000)	-
	7,603,921,411	883,791,164,491	(540,731,308,223)	(345,020,835,093)	5,642,942,586

13 PAYABLE TO EMPLOYEES

As at 31 December 2024 and 31 December 2023, the balance represented salaries and bonuses payable to employees of the Group.

14 SHORT-TERM ACCRUED EXPENSES

	2024	2023
	VND	VND
Third parties		
Interest expense	1,193,466,505	978,358,760
Goods import expenses	242,582,954	125,988,931
Others	3,831,051,281	4,710,339,950
Related parties (Note 33(b))		
Goods import expenses	936,736,326	-
	<u>6,203,837,066</u>	<u>5,814,687,641</u>

15 OTHER SHORT-TERM PAYABLES

	2024	2023
	VND	VND
Third parties		
Payable for sales supports to customers received from suppliers	134,282,378,411	106,305,079,560
Payable for sales rebate received from suppliers	30,586,622,602	27,035,254,296
Dividends payable (Note 21)	12,211,687,748	9,818,368,148
Others	11,791,094,113	12,912,123,865
Related parties (Note 33(b))		
Dividends payable (Note 21)	39,873,600,000	31,898,880,000
	<u>228,745,382,874</u>	<u>187,969,705,869</u>

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16 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	446,671,808,150	1,270,997,776,496	(1,304,493,649,401)	413,175,935,245
Joint Stock Company Commercial Bank for Investment and Development of Vietnam - Binh Tan Branch (ii)	499,334,523,341	768,219,059,184	(858,165,246,450)	409,388,336,075
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	199,576,209,317	1,177,899,283,503	(1,024,094,462,947)	353,381,029,873
HSBC Bank (Viet Nam) Ltd. (iv)	197,897,867,804	846,788,589,761	(776,604,625,147)	268,081,832,418
KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch (v)	-	66,054,856,813	-	66,054,856,813
Military Commercial Joint Stock Bank (vi)	-	29,298,352,640	(1,557,090,000)	27,741,262,640
Vietnam Export Import Commercial Joint Stock Bank (vii)	183,723,853,902	245,951,528,122	(429,675,382,024)	-
	<u>1,527,204,262,514</u>	<u>4,405,209,446,519</u>	<u>(4,394,590,455,969)</u>	<u>1,537,823,253,064</u>

- (i) The loans has a credit limit of VND450 billion or in equivalent foreign currency, 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.
- (ii) The loans has a credit limit of VND500 billion or in equivalent foreign currency, 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 has a credit limit of VND400 billion or in equivalent foreign currency, 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.
- (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.

16 SHORT-TERM BORROWINGS (continued)

- (v) The loans have a credit limit of VND250 billion, is secured by Petrosetco's Letter Guarantee, 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 VND500 billion, is secured by Petrosetco's Letter 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 loans have a credit limit of VND270 billion, is secured by Petrosetco's Letter Guarantee, with the maturity of less than 12 months and bears interest at the rate adjusted by the Bank from time to time.

17 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	13,713,499,476	12,616,156,630
Fund appropriation during the year (Note 19)	1,793,772,978	1,377,336,014
Utilisation during the year	(284,600,000)	(279,993,168)
End of year	<u>15,222,672,454</u>	<u>13,713,499,476</u>

18 OWNERS' CAPITAL

(a) Number of shares

	2024 Ordinary shares	2023 Ordinary shares
Number of shares registered, issued and existing in circulation	<u>51,827,894</u>	<u>39,887,409</u>

(b) Details of share capital

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Petrosetco	39,873,600	76.93	39,873,600	76.93
Others shareholders	11,954,294	23.07	11,954,294	23.07
Number of shares issued	<u>51,827,894</u>	<u>100</u>	<u>51,827,894</u>	<u>100</u>

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18 OWNERS' CAPITAL

(c) Movement in share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	39,887,409	398,874,090,000
New shares issued	11,940,485	119,404,850,000
As at 31 December 2023 and as at 31 December 2024	<u>51,827,894</u>	<u>518,278,940,000</u>

Par value of shares: VND10,000 per share.

The company has no preferred shares.

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19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2023	398,874,090,000	113,247,120,498	(1,073,273,837)	511,047,936,661
Capital increase during the year	119,404,850,000	(103,654,850,000)	-	15,750,000,000
Net profit for the year	-	62,198,280,343	1,123,831,180	63,322,111,523
Dividends paid (Note 21)	-	(41,462,315,200)	-	(41,462,315,200)
Appropriation to the bonus and welfare fund (Note 17)	-	(1,377,336,014)	-	(1,377,336,014)
As at 31 December 2023	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 21) (i)	-	(51,827,894,000)	-	(51,827,894,000)
Appropriation to the bonus and welfare fund (Note 17) (ii)	-	(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

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PSD-DHDCD dated 12 April 2024, the General Meeting of Shareholders approved the 2024 profit distribution plan with the 2024 dividend payment ratio expected to be 10%, simultaneously assigned the BoD of the Company to make an advanced dividend payment for 2024, but not exceeding 10% if business conditions are favorable. According to the Resolution No. 16/NQ-PSD-HDQT dated 26 December 2024, the BoD of the Company has approved the 1st 2024 dividend advance in cash at the rate of 10% share capital, equivalent to VND51,827,894,000.

(ii) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-PSD-DHDCD dated 12 April 2024 at a rate of 2% from the undistributed profit after tax of the year 2024, equivalent to VND1,793,772,978.

20 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 year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023 (*)
Net profit attributable to shareholders (VND)	82,610,486,425	62,198,280,343
Less amount allocated to bonus and welfare funds (VND)	<u>(1,793,772,978)</u>	<u>(1,377,336,014)</u>
	<u>80,816,713,447</u>	<u>60,820,944,329</u>
Weighted average number of ordinary shares in issue (shares)	51,827,894	51,827,894
Basic earnings per share (VND)	<u>1,559</u>	<u>1,174</u>

(*) Basic earnings per share of the year 2023 were recalculated to adjust for the issuance of shares under the employee stock ownership plan (“ESOP”) and issuance of shares to pay dividends according to the Resolution No. 17/NQ-PSD-HDQT dated 16 August 2023 and the Resolution No. 24/NQ-PSD-HDQT dated 27 November 2023 of the BoD as follows:

	<u>For year ended 31 December 2023</u>		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	60,820,944,329	-	60,820,944,329
Weighted average number of ordinary shares in issue (shares)	<u>50,861,319</u>	<u>966,575</u>	<u>51,827,894</u>
Basic earnings per share (VND)	<u>1,196</u>		<u>1,174</u>

20 EARNINGS PER SHARE (continued)

(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 year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 DIVIDENDS

Movements in dividends payable during the year were as follows:

	2024	2023
	VND	VND
Beginning of year	41,717,248,148	32,162,890,548
Dividends declared during the year (Note 19)	51,827,894,000	41,462,315,200
Dividends paid in cash	(41,459,854,400)	(31,907,957,600)
End of year (Note 15)	<u>52,085,287,748</u>	<u>41,717,248,148</u>

22 OFF CONSOLIDATED BALANCE SHEET ITEMS

Foreign currency

As at 31 December 2024, included in cash and cash equivalents are balances held in foreign currencies of US\$868,481.99 (as at 31 December 2023: US\$88,758.34).

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23 NET REVENUE FROM SALES OF GOODS

	2024 VND	2023 VND
Revenue		
Revenue from sales of merchandises	5,852,638,808,193	6,890,896,699,270
Revenue from others	44,295,381,954	46,997,167,661
	<u>5,896,934,190,147</u>	<u>6,937,893,866,931</u>
Sales deductions		
Trade discounts	(148,365,418,204)	(123,134,653,205)
Sales allowances	(25,362,385,596)	(25,896,424,923)
Sales returns	(22,370,233,398)	(24,422,530,880)
	<u>(196,098,037,198)</u>	<u>(173,453,609,008)</u>
Net revenue from sales of goods and others		
Net revenue from sales of merchandises	5,656,540,770,995	6,717,443,090,262
Net revenue from others	44,295,381,954	46,997,167,661
	<u>5,700,836,152,949</u>	<u>6,764,440,257,923</u>

24 COST OF GOODS SOLD

	2024 VND	2023 VND
Cost of goods sold	5,380,060,922,808	6,472,761,760,191
Reversal of provision for decline in value of inventories (Note 8)	(149,159,609)	(2,902,078,991)
	<u>5,379,911,763,199</u>	<u>6,469,859,681,200</u>

25 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	56,691,617,765	85,383,963,433
Realised foreign exchange gains	19,440,589,982	16,644,674,432
Penalty interest income on late payments	361,169,297	3,871,784,450
Gains from trading securities	-	798,150,992
Net gain from foreign currency translation at year-end	-	157,243,463
Others	5,422,631,112	3,044,425,144
	<u>81,916,008,156</u>	<u>109,900,241,914</u>

26 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	48,579,091,123	81,157,109,440
Realised foreign exchange losses	8,741,958,456	4,000,848,523
Net losses from foreign currency translation at year-end	636,625,863	-
Fee for Usance Payable At Sight Letter of Credit	-	33,111,555,678
Losses from trading securities	-	44,963,303
Reversal of provision for diminution in value of trading securities	-	(167,278,177)
Others	1,141,584,073	870,149,474
	<u>59,099,259,515</u>	<u>119,017,348,241</u>

27 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	56,819,672,357	55,515,211,975
Marketing expenses	41,228,881,168	28,533,422,776
Rental expenses	16,971,130,815	16,203,974,089
Sale support expenses	11,343,727,000	14,257,142,596
Transportation expenses	10,497,202,006	11,921,824,801
Insurance fees	5,500,185,596	7,267,761,037
Depreciation and amortisation	1,017,946,775	808,576,105
Others	47,373,952,938	37,014,632,658
	<u>190,752,698,655</u>	<u>171,522,546,037</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Management fee charged by the parent company (Note 33(b))	20,000,000,000	-
Staff costs	16,664,609,849	21,630,659,024
Rental expenses	2,467,122,069	2,540,133,950
Depreciation and amortisation	3,903,050,017	3,891,819,036
External services	1,339,594,666	871,862,011
Audit fee	310,000,000	290,000,000
Provision/(reversal of provision) for doubtful debts	387,000,000	(145,859,589)
Others	10,123,742,867	5,963,492,563
	<u>55,195,119,468</u>	<u>35,042,106,995</u>

29 OTHER INCOME

	2024 VND	2023 VND
Income from promotion goods	3,429,560,905	3,227,156,721
Income from leasing warehouse and transportation services	1,800,000,000	-
Net gains on disposal of fixed assets	915,668,357	-
Others	1,026,297,957	1,357,530,178
	<u>7,171,527,219</u>	<u>4,584,686,899</u>

30 CORPORATE 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:

	2024 VND	2023 VND
Accounting profit before tax	104,826,706,632	83,202,910,286
Tax calculated at a rate of 20%	20,965,341,327	16,640,582,057
Effect of:		
Expenses not deductible for tax purposes	1,316,132,712	1,109,993,242
Utilisation of tax losses	-	(2,538,015,146)
Previously temporary differences for which no deferred income tax was recognised	(100,349,025)	4,668,238,610
Tax losses for which no deferred income tax asset was recognised (**)	103,883,382	-
Over provision in previous years	(29,831,922)	-
CIT charge (*)	<u>22,255,176,474</u>	<u>19,880,798,763</u>
Charged/(credit) to interim consolidated income statement:		
CIT – current	22,605,698,913	17,953,082,394
CIT – deferred (***)	(350,522,439)	1,927,716,369
CIT charge	<u>22,255,176,474</u>	<u>19,880,798,763</u>

(*) The CIT charge for the year 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 recognized the deferred tax assets because it is uncertain whether the subsidiary will have future taxable income to offset the tax losses.

30 CORPORATE 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:

	2024 VND	2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	(1,339,843,702)	(893,229,134)
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	2,917,037,632	2,820,945,503
	<u>1,577,193,930</u>	<u>1,927,716,369</u>

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

	2024 VND	2023 VND
Beginning of year	1,927,716,369	-
Consolidated income statement (charged)/credit	(350,522,439)	1,927,716,369
End of year	<u>1,577,193,930</u>	<u>1,927,716,369</u>

Detail of deferred income tax assets:

	2024 VND	2023 VND
Deductible temporary differences	<u>1,339,843,702</u>	<u>893,229,134</u>

Details of deferred income tax liabilities:

	2024 VND	2023 VND
Taxable temporary differences	<u>2,917,037,632</u>	<u>2,820,945,503</u>

The Group use the tax rate of 20% in 2024 and 2023 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.

31 COST OF OPERATIONS BY FACTOR

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

	2024	2023
	VND	VND
Staff costs	73,484,282,206	77,145,870,999
Marketing expenses	41,228,881,168	28,533,422,776
Management fee charged by the parent company	20,000,000,000	-
Rental expenses	19,438,252,884	18,744,108,039
Sale support expenses	10,703,784,376	14,257,142,596
Transportation expenses	10,510,702,006	11,921,824,801
Depreciation and amortisation	4,920,996,792	6,612,895,142
External services	1,636,094,666	1,161,862,011
Provision/(reversal of provision) for doubtful debts	387,000,000	(145,859,589)
Others	63,637,824,025	48,333,386,257
	<u>245,947,818,123</u>	<u>206,564,653,032</u>

32 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 cellphones and laptops), while other kinds of business accounted for an insignificant portion. Therefore, the Group does not present business activity segment report.

33 RELATED PARTY DISCLOSURES

The largest shareholder of the Company is Petrosetco, which owns 76.93% of the Company's share capital (Note 21). The largest shareholder of Petrosetco is Vietnam Oil and Gas Group ("PetroVietnam"), 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.

33 RELATED PARTY DISCLOSURES (continued)

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

Related party	Relationship
PetroVietnam	Large shareholder of the Parent
Petrosetco	Parent
Petroleum High Technology Products Distribution Joint Stock Company	Fellow in Petrosetco group
Smart Convergence JSC	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

(a) Related party transactions

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

	2024 VND	2023 VND
<i>i) Revenue from sales of goods</i>		
Petrosetco	653,308,621	182,863,636
Fellow companies in Petrosetco group	298,415,170,599	19,024,905,045
Fellow companies in PetroVietnam group	-	893,200,000
	<u>299,068,479,220</u>	<u>20,100,968,681</u>
<i>ii) Purchases of goods and services</i>		
Petrosetco	217,720,454,416	878,810,866,184
Fellow companies in Petrosetco group	281,329,994,005	460,882,980,244
Fellow companies in PetroVietnam group	1,195,739,310	8,668,191,318
	<u>500,246,187,731</u>	<u>1,348,362,037,746</u>
<i>iii) Management fees (Note 28)</i>		
Petrosetco	<u>20,000,000,000</u>	<u>-</u>
<i>iv) Dividends paid</i>		
Petrosetco	<u>39,873,600,000</u>	<u>31,898,880,000</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
v) Proceeds from working capital support		
Petrosetco	2,750,000,000,000	2,997,500,000,000
vi) Repayments for working capital support		
Petrosetco	2,720,500,000,000	3,027,000,000,000
vii) Compensation of key management		
Gross salaries and other benefits	4,262,826,721	3,994,576,503
In which:		
1. Salary for the Board of Management		
Mr. Vu Tien Duong	1,745,502,000	1,672,566,000
Mr. Nguyen Manh Lan	1,163,302,982	1,143,677,170
Mr. Phan Hai Au	1,006,021,739	986,333,333
	<u>3,914,826,721</u>	<u>3,802,576,503</u>
2. Remuneration the for Board of Directors		
Mr. Tran Quang Huy	68,800,000	-
Mr. Vu Tien Duong	60,000,000	36,000,000
Mr. Cao Thanh Hung	43,232,877	-
Mr. Nguyen Duc Minh	27,200,000	40,602,740
Mr. Le Hoang Giang	16,767,123	24,361,644
Mr. Pham Minh Thu	-	19,397,260
Mr. Ho Hoang Nguyen Vu	-	11,638,356
	<u>216,000,000</u>	<u>132,000,000</u>
3. Remuneration the for Board of Supervisors		
Mr. Le Minh Kha	43,232,877	-
Mr. Son Chi Tan	36,000,000	18,000,000
Ms. Bui Vu Quynh Nhu	36,000,000	18,000,000
Mr. Tran Quang Huy	16,767,123	24,000,000
	<u>132,000,000</u>	<u>60,000,000</u>

33 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024 VND	2023 VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Petrosetco	25,985,000	-
Fellow companies in Petrosetco group	160,098,055,548	157,709,657,917
	<u>160,124,040,548</u>	<u>157,709,657,917</u>
<i>ii) Other short-term receivables (Note 6)</i>		
Petrosetco	733,823,013	51,394,484,740
Fellow companies in Petrosetco group	7,494,664,590	-
	<u>8,228,487,603</u>	<u>51,394,484,740</u>
<i>iii) Other long-term receivables</i>		
Fellow companies in Petrosetco group	-	1,102,479,590
	<u>-</u>	<u>1,102,479,590</u>
<i>iv) Short-term trade accounts payables (Note 11)</i>		
Petrosetco	-	59,761,287,398
Fellow companies in Petrosetco group	6,110,253,372	3,576,020,091
Fellow companies in PetroVietnam group	14,285,732	15,390,703
	<u>6,124,539,104</u>	<u>63,352,698,192</u>
<i>v) Short-term accrued expenses (Note 14)</i>		
Fellow companies in Petrosetco group	936,736,326	-
	<u>936,736,326</u>	<u>-</u>
<i>vi) Other short-term payables (Note 15)</i>		
Petrosetco	39,873,600,000	31,898,880,000
	<u>39,873,600,000</u>	<u>31,898,880,000</u>

