

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

SOCIALIST REPUBLIC OF VIET NAM
Freedom – Happiness

TP. Hồ Chí Minh, January, 18th 2025

No: *05*/CV-PSD

*About: Disclosure of the Separate Financial
Statements for Q4 2024*

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

1. Trading name: **Petroleum General Distribution Services Joint Stock Company**
2. Securities code: **PSD**
3. Address: R.207, PetroVietnam Tower, No 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
4. Tel: 028.39115578 Fax: 028.39115579
5. *Authorized person to disclose information:* Mr. PHAN HẢI ÂU
6. Contents of the disclosed information
 - The Separate Financial Statements for Q4 2024 of Petroleum General Distribution Services Joint Stock Company, prepared on January 18th, 2025, include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.
 - Official letter explaining the separate business results for Q4 2024.

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

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

Recipients:

- As mentioned above
- Archived at the Office

***AUTHORIZED PERSON TO DISCLOSE
INFORMATION***


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
Q4FY2024

January 2025

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

For the year ended 31 December 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Currency: VND

ASSETS	Code	Note	As at 31/12/2024	As at 01/01/2024
A. CURRENT ASSETS	100		2,727,872,204,885	3,034,183,528,764
(100=110+130+140+150)				
I. Cash and cash equivalents	110	5	103,169,003,395	61,882,915,643
1. Cash	111		103,169,003,395	61,882,915,643
II. Short-term investments	120		1,271,400,000,000	929,500,000,000
1. Investments held to maturity	123		1,271,400,000,000	929,500,000,000
III. Short-term receivables	130		756,236,581,340	1,031,531,737,731
1. Short-term trade accounts receivable	131		857,043,650,240	1,084,742,377,710
2. Short-term prepayments to suppliers	132		2,894,052,077	930,533,340
3. Other short-term receivables	136		58,045,042,195	107,217,989,853
4. Provision for doubtful debts – short-term	137		(161,746,163,172)	(161,359,163,172)
IV. Inventories	140	6	496,988,144,256	863,772,914,945
1. Inventories	141		506,545,960,695	873,479,890,993
2. Provision for decline in value of inventories	149		(9,557,816,439)	(9,706,976,048)
V. Other current assets	150		100,078,475,894	147,495,960,445
1. Short-term prepaid expenses	151		1,360,489,797	786,568,453
2. Value added tax ("VAT") to be reclaimed	152		98,717,986,097	146,709,391,992
3. Taxes and other receivables from State	153	10	-	-
B. LONG-TERM ASSETS	200		95,060,709,728	94,772,116,679
(200=220+250+260)				
I. Long-term receivables	210		8,022,124,590	1,398,379,590
1. Other long-term receivables	216		8,022,124,590	1,398,379,590
II. Fixed assets	220		3,842,986,778	9,697,678,089
1. Tangible fixed assets	221	7	3,683,227,783	9,471,811,922
- Historical cost	222		13,898,802,583	19,631,205,875
- Accumulated depreciation	223		(10,215,574,800)	(10,159,393,953)
2. Intangible fixed assets	227	8	159,758,995	225,866,167
- Historical cost	228		1,123,165,856	1,123,165,856
- Accumulated depreciation	229		(963,406,861)	(897,299,689)
III. Long-term investments	250	9	83,195,598,360	83,676,059,000
1. Investments in subsidiaries	251		96,927,518,434	96,927,518,434
2. Investments in associates	252		853,268,080	853,268,080
3. Investments in other entities	253		1,350,000,000	1,350,000,000
4. Provision for long-term investments	254		(15,935,188,154)	(15,454,727,514)
TOTAL ASSETS (270=100+200)	270		2,822,932,914,613	3,128,955,645,443



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

For the year ended 31 December 2024

SEPARATE BALANCE SHEET (continued)

As at 31 December 2024

FORM B 01-DN

Currency: VND

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
A. LIABILITIES (300=310+330)	300		2,225,147,455,900	2,567,237,168,650
I. Short-term liabilities	310		2,224,440,437,631	2,566,630,150,381
1. Short-term trade accounts payable	311		389,060,193,294	798,741,025,607
2. Short-term advances from customers	312		17,852,579,900	4,198,193,317
3. Tax and other payables to the State	313	10	5,632,906,885	7,530,717,138
4. Payables to employees	314		22,875,652,124	21,608,396,503
5. Short-term accrued expenses	315	11	6,203,837,066	5,814,687,641
6. Other short-term payables	319	12	229,769,342,844	187,819,368,185
7. Short-term borrowings	320	13	1,537,823,253,064	1,527,204,262,514
8. Bonus and welfare funds	322		15,222,672,454	13,713,499,476
II. Long-term liabilities	330		707,018,269	607,018,269
1. Other long-term payables	337		707,018,269	607,018,269
B. OWNERS' EQUITY (400=410)	400		597,785,458,713	561,718,476,793
I. Capital and reserves	410	14	597,785,458,713	561,718,476,793
1. Owners' capital	411		518,278,940,000	518,278,940,000
2. Undistributed earnings	421		79,506,518,713	43,439,536,793
- Undistributed post-tax profits of previous years	421a		43,439,536,793	17,412,387,322
- Post-tax profit of current year	421b		36,066,981,920	26,027,149,471
TOTAL RESOURCES (440=300+400)	440		2,822,932,914,613	3,128,955,645,443



Nguyen Van Nghia
Preparer
18 January 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

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

For the year ended 31 December 2024

SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

FORM B 02-DN

Currency: VND

ARTICLE	Code	Note	Q4 FY2024	Q4 FY2023	FY2024	FY2023
1. Revenue from sales of goods and rendering of services	01		1,386,345,164,189	1,749,982,168,653	5,924,643,162,791	6,926,354,701,547
2. Less deductions	02		48,230,764,588	42,678,794,850	195,541,004,271	170,406,661,811
3. Net revenues from sales and services rendered	10		1,338,114,399,601	1,707,303,373,803	5,729,102,158,520	6,755,948,039,736
4. Cost of goods sold and services rendered	11		1,234,265,684,187	1,641,050,121,525	5,408,223,971,602	6,480,966,124,253
5. Gross profit from sales of goods and rendering of services	20		103,848,715,414	66,253,252,278	320,878,186,918	274,981,915,483
6. Financial income	21	15	22,637,149,991	28,806,561,500	81,914,984,297	109,811,388,813
7. Financial expenses	22	16	19,576,816,643	13,855,857,119	59,579,720,155	105,138,992,348
Including: Interest expense	23		13,647,647,627	14,227,100,393	48,579,091,123	114,268,665,118
8. Selling expenses	24		68,898,168,814	49,829,715,372	190,090,556,031	165,777,166,694
9. General and administration expenses	25		16,260,418,451	1,986,830,195	47,094,047,845	30,508,825,984
10. Net operating profit	30		21,750,461,497	29,387,411,092	106,028,847,184	83,368,319,270
11. Other income	31		5,510,909,426	1,450,721,320	9,625,553,826	3,616,748,898
12. Other expenses	32		3,234,545,975	87,933,909	3,370,088,900	165,185,089
13. Net other income	40		2,276,363,451	1,362,787,411	6,255,464,926	3,451,563,809
14. Accounting profit before tax	50		24,026,824,948	30,750,198,503	112,284,312,110	86,819,883,079
15. Corporate income tax ("CIT") - current	51	17	4,829,553,418	6,175,838,445	22,595,663,212	17,953,082,394
16. Profit after tax	60		19,197,271,530	24,574,360,058	89,688,648,898	68,866,800,685



Nguyen Van Nghia
Preparer
18 January 2025



Phan Hai Au
Chief Accountant



Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2024

FORM B 03-DN

Currency: VND

ARTICLE	Code	FY2024	FY2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	112,284,312,110	86,819,883,079
2. Adjustments for:			
Depreciation and amortisation	02	2,687,923,955	2,441,766,446
Provisions/(reversal of provisions)	03	718,301,031	(14,628,387,719)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	588,821,190	(157,243,463)
Profits from investing activities	05	(56,838,757,459)	(85,377,756,049)
Interest expense	06	48,579,091,123	114,268,665,118
3. Operating profit before changes in working capital	08	108,019,691,950	103,366,927,412
Increase/(decrease) in receivables	09	324,617,382,088	306,889,960,412
Increase/(decrease) in inventories	10	366,933,930,298	360,722,168,844
Increase/(decrease) in payables (not including interest payables, CIT payables)	11	(364,091,364,459)	(256,737,000,882)
Increase/(decrease) in prepaid expenses	12	(573,921,344)	2,752,571,595
Increase/(decrease) in trading securities	13	-	3,610,867,269
Interest paid	14	(48,363,983,378)	(112,510,036,913)
CIT paid	15	(23,941,948,239)	(15,091,148,342)
Other payments on operating activities	17	(284,600,000)	(258,200,000)
Net cash inflows/(outflows) from operating activities	20	362,315,186,916	392,746,109,395
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	-	(4,452,185,312)
2. Proceeds from disposals of fixed assets and long-term assets	22	200,000,000	-
3. Loans granted, purchases of debt instruments of other entities	23	(2,025,500,000,000)	(1,908,700,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	1,683,600,000,000	1,577,529,000,000
5. Interest received from term deposit	27	51,463,960,013	48,153,086,431
Net cash inflows/(outflows) from investing activities	30	(290,236,039,987)	(287,470,098,881)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issue of shares, resale of treasury shares	31	-	15,750,000,000
2. Proceeds from short/long-term borrowings	33	4,405,209,446,519	5,036,737,610,925
3. Repayments of short/long-term borrowings	34	(4,394,590,455,969)	(5,129,445,204,372)
4. Dividends paid to shareholders	36	(41,459,854,400)	(31,907,957,600)
Net cash inflows/(outflows) from financing activities	40	(30,840,863,850)	(108,865,551,047)
Net increase/(decrease) in cash	50	41,238,283,079	(3,589,540,533)
Cash and cash equivalents at beginning of year	60	61,882,915,643	65,476,938,555
Effect of exchange rate fluctuations	61	47,804,673	(4,482,379)
Cash and cash equivalents at end of year	70	103,169,003,395	61,882,915,643

Nguyen Van Nghia
Preparer
18 January 2025

Phan Hai Au
Chief Accountant

Vu Tien Duong
Director

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

1. GENERAL INFORMATION

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

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

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

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

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

Basis of preparation of separate financial statements

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

Fiscal year

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

The separate financial statements are prepared for the period from 1 January to 31 December.

3. APPLYING NEW ACCOUNTING POLICIES

On 22 December 2014, Ministry of Finance issued Circular 200/2014/TT-BTC (Circular 200) providing guidance on Corporate Accounting System applicable for all types of enterprises in all sectors. Circular 200 became effective on 5 February 2015 and applies for the financial year beginning on or after 1 January 2015 and replaces the Corporate Accounting System issued in accordance to Decision 15/2006/QD-BTC and Circular 244/2009/TT-BTC. The Board of Directors evaluated that Circular 200 does not have a critical impact on the Company's financial statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Critical accounting estimates

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

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

Cash and cash equivalents

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

Receivables and Provision for doubtful debts

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

Inventories

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

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

Investments

a) Investments in subsidiaries

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investments in associates

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

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

c) Investments in other entity

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

Tangible and intangible fixed assets

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

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

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

Revenue recognition

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

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

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

Exchange rates

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

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

Borrowings

Borrowings include borrowings from banks.

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

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

Provisions

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

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

For the year ended 31 December 2024

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

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

Current and deferred income tax

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	659,821,595	506,515,595
Cash at bank	102,509,181,800	61,376,400,048
	<u>103,169,003,395</u>	<u>61,882,915,643</u>

6. INVENTORIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Goods in transit	68,786,769,717	61,448,567,918
Merchandise	437,180,324,842	811,780,413,116
Goods on consignment	578,866,136	250,909,959
	<u>506,545,960,695</u>	<u>873,479,890,993</u>
Provision for decline in value of inventories	(9,557,816,439)	(9,706,976,048)
Net realizable value of inventories	<u>496,988,144,256</u>	<u>863,772,914,945</u>

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

For the year ended 31 December 2024

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

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

8. INTANGIBLE FIXED ASSETS

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

9. LONG-TERM INVESTMENTS

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

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

For the year ended 31 December 2024

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

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

11. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense	1,193,466,505	978,358,760
Other short-term accrued expenses	5,010,370,561	4,836,328,881
	<u>6,203,837,066</u>	<u>5,814,687,641</u>

12. OTHER SHORT-TERM PAYABLES

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

13. SHORT-TERM BORROWINGS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
HSBC Bank (Vietnam) Ltd	268,081,832,418	197,897,867,804
Vietnam Joint Stock Commercial Bank for Industry and Trade	353,381,029,873	199,576,209,317
Joint Stock Commercial Bank for Foreign Trade of Vietnam	413,175,935,245	446,671,808,150
Vietnam Export Import Commercial Joint Stock Bank	-	183,723,853,902
Military Commercial Joint Stock Bank	27,741,262,640	-
KASIKORNBANK Public Company Limited	66,054,856,813	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	409,388,336,075	499,334,523,341
	<u>1,537,823,253,064</u>	<u>1,527,204,262,514</u>

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

For the year ended 31 December 2024

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

	Owners' capital	Undistributed earnings	Total
	VND	VND	VND
As at 01/01/2023	398,874,090,000	121,067,237,322	519,941,327,322
Net profit for the year	-	68,866,800,685	68,866,800,685
Issuing shares under the ESOP	15,750,000,000	-	15,750,000,000
Appropriation to the bonus and welfare fund	-	(1,377,336,014)	(1,377,336,014)
Dividend paid	103,654,850,000	(145,117,165,200)	(41,462,315,200)
As at 01/01/2024	518,278,940,000	43,439,536,793	561,718,476,793
Net profit for the year	-	89,688,648,898	89,688,648,898
Appropriation to the bonus and welfare fund	-	(1,793,772,978)	(1,793,772,978)
Dividend paid	-	(51,827,894,000)	(51,827,894,000)
As at 31/12/2024	518,278,940,000	79,506,518,713	597,785,458,713

15. FINANCIAL INCOME

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

16. FINANCIAL EXPENSES

	FY2024	FY2023
	VND	VND
Interest expense	48,579,091,123	81,157,109,440
Realised foreign exchange losses	9,378,584,319	4,000,848,523
Others	1,622,044,713	19,981,034,385
	59,579,720,155	105,138,992,348

17. CORPORATION INCOME TAX ("CIT")

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

PETROSETCO DISTRIBUTION JOINT STOCK COMPANY

Separate Financial Statements

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

FORM B 09-DN

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

18. APPROVAL OF FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2024 were approved by the Director on 18 January 2025.



Nguyen Van Nghia
Preparer
18 January 2025



Phan Hai Au
Chief Accountant



Vũ Tiến Dương
Director



