

PERIODIC INFORMATION DISCLOSURE

Respectfully to : State Securities Commission of Vietnam
Vietnam Exchange
Ho Chi Minh Stock Exchange

1. Organization: PETROVIETNAM GENERAL SERVICES CORPORATION

Securities symbol : PET

Address : 6th Floor, PetroVietnam Tower, No. 1-5 Le Duan Street,
Sai Gon Ward, Ho Chi Minh City

Tel : (84-28) 3911.7777 Fax: (84-28) 3911.6789

Email : info@petrosetco.com.vn

Website : <https://petrosetco.com.vn/>

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the audited consolidated Financial Statements for 2025.

3. This information has been published on the company's website since the signing date of this Letter at the link: <https://petrosetco.com.vn/quan-he-co-dong.html>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the disclosed information./.

Attachments:

*The audited consolidated Financial
Statements for 2025.*

**FOR AND ON BEHALF OF
THE ORGANIZATION
Authorized person to disclose information**



Tran Thi Thu Huyen

PETROVIETNAM GENERAL SERVICES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



PETROVIETNAM GENERAL SERVICES CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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PETROVIETNAM GENERAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0300452060 dated 29 September 2006 was initially issued by the Department of Finance of Ho Chi Minh City (formerly Department of Planning and Investment of Ho Chi Minh City), and the latest 23rd amended Enterprise registration certificate dated 2 October 2025.

Board of Directors

Mr. Phung Tuan Ha	Chairman
Mr. Vu Tien Duong	Member
Ms. Pham Thi Hong Diep	Member
Mr. Ho Minh Viet	Member
Mr. Nguyen Nhu Long	Independent Member

Audit Committee

Mr. Nguyen Nhu Long	Chairman
Mr. Ho Minh Viet	Member

Board of Management

Mr. Vu Tien Duong	General Director
Ms. Pham Thi Hong Diep	Deputy General Director
Mr. Huynh Van Ngan	Deputy General Director
Mr. Ho Hoang Nguyen Vu	Deputy General Director

Legal representative

Mr. Phung Tuan Ha	Chairman
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Registered office

6th Floor, PetroVietnam Tower, No. 1-5 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam.

Auditor

PwC (Vietnam) Limited

PETROVIETNAM GENERAL SERVICES CORPORATION

STATEMENT OF THE CHAIRMAN

Statement of Responsibility of the Chairman of the Corporation in respect of the Consolidated Financial Statements

The Chairman of the Board of Directors (“the Chairman”) of PetroVietnam General Services Corporation (“the Parent Company”) is responsible for preparing the consolidated financial statements of the Parent Company and its subsidiaries (together, “the Corporation”) which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Chairman is required to:

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

The Chairman of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and which enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chairman is also responsible for safeguarding the assets of the Corporation 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 58 which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 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.



Phung Tuan Ha
Chairman

Ho Chi Minh City, SR Vietnam
27 March 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES CORPORATION**

We have audited the accompanying consolidated financial statements of PetroVietnam General Services Corporation ("the Parent Company") and its subsidiaries (together, "the Corporation") which were prepared on 31 December 2025, and approved by the Chairman on 27 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 58.

The Chairman's Responsibility

The Chairman of the Corporation is responsible for the preparation and the true and fair presentation of these consolidated financial statements 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 Chairman determines as is necessary to enable the preparation and fair presentation of the 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 Standard 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 of the Corporation 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 Corporation'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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman, 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 Corporation as at 31 December 2025, 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.

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

Report reference number: HCM18064
Ho Chi Minh City, 27 March 2026



Cheng Kien Hung
Audit Practising Licence No.
5038-2024-006-1

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		12,329,728,764,008	9,021,308,150,964
110	Cash and cash equivalents	3	1,474,323,607,521	1,766,009,708,784
111	Cash		1,300,340,843,329	997,613,225,834
112	Cash equivalents		173,982,764,192	768,396,482,950
120	Short-term investments		4,275,945,063,793	2,855,834,085,408
121	Trading securities	4(a)	332,643,047,312	66,359,223,052
122	Provision for diminution in value of trading securities	4(a)	(22,425,543,721)	(989,065,869)
123	Investments held to maturity	4(b)	3,965,727,560,202	2,790,463,928,225
130	Short-term receivables		4,663,306,222,503	2,387,134,599,368
131	Short-term trade accounts receivable	5	3,635,793,276,334	2,446,202,025,542
132	Short-term prepayments to suppliers	6	1,115,161,031,996	79,937,351,225
136	Other short-term receivables	7(a)	257,103,724,434	208,978,141,322
137	Provision for doubtful debts – short-term	8	(344,751,810,261)	(347,982,918,721)
140	Inventories	9	1,630,743,787,796	1,718,083,271,967
141	Inventories		1,676,223,823,220	1,729,042,154,866
149	Provision for decline in value of inventories		(45,480,035,424)	(10,958,882,899)
150	Other current assets		285,410,082,395	294,246,485,437
151	Short-term prepaid expenses	10(a)	13,031,041,467	13,155,030,991
152	Value added tax ("VAT") to be reclaimed	16(a)	268,087,335,800	275,450,699,344
153	Tax and other receivables from the State	16(b)	4,291,705,128	5,640,755,102

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
200	LONG-TERM ASSETS		1,087,791,114,773	1,143,695,317,371
210	Long-term receivables		30,253,018,202	29,430,096,121
216	Other long-term receivables	7(b)	30,253,018,202	29,430,096,121
220	Fixed assets		277,205,878,899	268,534,084,979
221	Tangible fixed assets	11(a)	111,586,679,892	100,414,567,173
222	Historical cost		434,264,900,120	413,710,501,549
223	Accumulated depreciation		(322,678,220,228)	(313,295,934,376)
227	Intangible fixed assets	11(b)	165,619,199,007	168,119,517,806
228	Historical cost		184,765,337,312	184,588,212,312
229	Accumulated amortisation		(19,146,138,305)	(16,468,694,506)
230	Investment properties	12	474,861,507,599	513,826,715,851
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(377,212,650,979)	(338,247,442,727)
240	Long-term assets in progress		38,068,749,278	37,509,649,278
242	Construction in progress	13	38,068,749,278	37,509,649,278
250	Long-term investments		83,834,774,310	89,835,744,001
252	Investments in associates	4(c)	81,942,807,990	87,404,831,883
253	Investments in other entities	4(c)	22,465,000,000	22,465,000,000
254	Provision for long-term investments	4(c)	(22,465,000,000)	(22,465,000,000)
255	Investments held to maturity	4(b)	1,891,966,320	2,430,912,118
260	Other long-term assets		183,567,186,485	204,559,027,141
261	Long-term prepaid expenses	10(b)	183,561,434,115	204,553,274,771
262	Deferred income tax assets	22	5,752,370	5,752,370
270	TOTAL ASSETS		13,417,519,878,781	10,165,003,468,335

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		10,758,980,509,167	7,826,753,005,585
310	Short-term liabilities		10,727,761,753,967	7,799,640,650,652
311	Short-term trade accounts payable	14	2,895,345,539,555	2,220,456,557,863
312	Short-term advances from customers	15	66,074,145,167	14,387,001,827
313	Tax and other payables to the State	16	86,002,609,473	40,002,098,590
314	Payable to employees	17	181,247,791,211	148,077,666,345
315	Short-term accrued expenses	18	47,724,915,540	26,764,073,498
318	Short-term unearned revenue		175,319,854	269,760,535
319	Other short-term payables	19(a)	359,813,695,089	343,416,550,886
320	Short-term borrowings	20	7,055,165,610,712	4,980,375,100,043
322	Bonus and welfare funds	21	36,212,127,366	25,891,841,065
330	Long-term liabilities		31,218,755,200	27,112,354,933
337	Other long-term payables	19(b)	26,788,175,837	22,235,161,003
341	Deferred income tax liabilities	22	4,430,579,363	4,877,193,930
400	OWNERS' EQUITY		2,658,539,369,614	2,338,250,462,750
410	Capital and reserves		2,658,539,369,614	2,338,250,462,750
411	Owners' capital	23, 24	1,073,348,310,000	1,073,348,310,000
411a	- Ordinary shares with voting rights		1,073,348,310,000	1,073,348,310,000
412	Share premium	24	159,572,337,789	159,572,337,789
414	Owners' other capital	24	364,615,536,105	364,615,536,105
415	Treasury shares	24	(5,427,873,108)	(5,427,873,108)
418	Investment and development funds	24	271,777,466,354	271,634,041,818
421	Undistributed earnings	24	551,068,436,199	305,159,109,648
421a	- Undistributed post-tax profits of previous years		313,945,253,270	163,291,836,316
421b	- Post-tax profits of current year		237,123,182,929	141,867,273,332
429	Non-controlling interests	24	243,585,156,275	169,349,000,498
440	TOTAL RESOURCES		13,417,519,878,781	10,165,003,468,335



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 March 2026

The notes on pages 10 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	22,308,157,116,900	19,372,179,485,644
02	Less deductions	(492,919,092,159)	(328,470,997,609)
10	Net revenue from sales of goods and rendering of services	21,815,238,024,741	19,043,708,488,035
11	Cost of goods sold and services rendered	(20,815,361,906,077)	(18,153,816,218,844)
20	Gross profit from sales of goods and rendering of services	999,876,118,664	889,892,269,191
21	Financial income	446,477,746,071	182,583,944,305
22	Financial expenses	(318,149,014,285)	(170,848,343,914)
23	- Including: Interest expenses	(230,628,646,948)	(143,846,108,325)
24	Loss sharing from associates	(5,462,023,893)	(11,152,603,744)
25	Selling expenses	(446,096,996,133)	(406,785,849,506)
26	General and administration expenses	(239,213,027,240)	(208,372,353,278)
30	Net operating profit	437,432,803,184	275,317,063,054
31	Other income	17,366,914,589	13,491,448,931
32	Other expenses	(3,089,512,680)	(5,558,746,648)
40	Net other income	14,277,401,909	7,932,702,283
50	Accounting profit before tax	451,710,205,093	283,249,765,337
51	Corporate income tax ("CIT") - current	(102,142,954,382)	(60,315,991,055)
52	CIT - deferred	446,614,567	(3,056,425,306)
60	Profit after tax	350,013,865,278	219,877,348,976
	Attributable to:		
61	Owners of the Company	258,133,908,515	149,662,157,637
62	Non-controlling interests	91,879,956,763	70,215,191,339
70	Basic earnings per share	2,304	1,329
71	Diluted earnings per share	2,304	1,329



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 March 2026

The notes on pages 10 to 58 are an integral part of these consolidated financial statement.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		451,710,205,093	283,249,765,337
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	71,170,807,905	73,056,470,244
03	Provisions	52,726,521,917	1,486,703,860
04	Unrealised foreign exchange (gains)/losses	(325,491,758)	3,982,282,488
05	Profits from investing activities	(272,046,385,155)	(130,520,767,830)
06	Interest expense	230,628,646,948	143,846,108,325
08	Operating profit before changes in working capital	533,864,304,950	375,100,562,424
09	(Increase)/decrease in receivables	(2,243,799,051,703)	12,569,419,786
10	Decrease in inventories	52,818,331,646	186,382,875,720
11	Increase in payables	828,109,198,066	100,643,356,194
12	Decrease in prepaid expenses	21,115,830,180	8,694,825,083
13	Increase in trading securities	(266,283,824,260)	(62,432,984,932)
14	Interest paid	(226,186,198,748)	(151,477,689,970)
15	CIT paid	(81,772,604,483)	(60,161,027,850)
17	Other payments on operating activities	(6,723,159,841)	(9,322,826,556)
20	Net cash (outflows)/inflows from operating activities	(1,388,857,174,193)	399,996,509,899
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(43,267,247,325)	(36,280,539,946)
22	Proceeds from disposals of fixed assets	2,625,325,884	6,515,045,592
23	Deposits to banks with term above 3 months	(7,585,201,989,123)	(3,106,769,392,849)
24	Collection of deposits to banks with term above 3 months	6,409,787,636,966	2,913,962,425,343
25	Investments in other entities	-	(29,207,371,194)
26	Proceeds from divestment in other entities	-	9,000,000,000
27	Dividends and interest received	256,151,531,359	129,024,804,156
30	Net cash outflows from investing activities	(959,904,742,239)	(113,755,028,898)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17,159,088,845,115	14,915,211,459,937
34	Repayments of borrowings	(15,084,298,334,446)	(14,461,632,899,360)
36	Dividends paid	(17,714,695,500)	(46,196,389,561)
40	Net cash inflows from financing activities	2,057,075,815,169	407,382,171,016
50	Net (decrease)/increase in cash and cash equivalents	(291,686,101,263)	693,623,652,017
60	Cash and cash equivalents at beginning of year	3	1,766,009,708,784
61	Effect of foreign exchange differences		-
70	Cash and cash equivalents at end of year	3	1,474,323,607,521



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 March 2026

The notes on pages 10 to 58 are an integral part of these consolidated financial statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

PetroVietnam General Services Corporation (“the Parent Company”) is a joint stock company established in Socialist Republic of Vietnam pursuant to the Enterprise registration certificate No. 0300452060 dated 29 September 2006 was initially issued by the Department of Finance of Ho Chi Minh City (formerly Department of Planning and Investment of Ho Chi Minh City) and the latest 23rd amended Enterprise registration certificate dated 2 October 2025 to update the post-merger administrative boundaries.

The Parent Company’s shares were officially listed on Ho Chi Minh City Stock Exchange (“HOSE”) on 12 September 2007 with stock symbol “PET” pursuant to Decision No. 94/QD-SGDHCM issued by the General Director of the HOSE on 13 August 2007.

The shareholders of the Parent Company are companies and individuals doing business and working in Vietnam. Details of the percentage of capital contribution are presented in Note 23.

The Parent Company and its subsidiaries’s (together, “the Corporation”) business activities are providing services and trading of commodity.

The principal activities of the Corporation include:

- Trading plastic resins, textile fibers;
- Sale of supplies, office equipment, audio-visual equipment;
- Support and management services and human resources services;
- Lease of warehouse, workshops, premises and office;
- Real estate development trading and management;
- Trading fertilizers, pesticides and chemicals used in agricultural industry;
- Wholesale of computers and equipment;
- Trading of telecommunication equipment;
- Supply of specialised materials and equipment in oil and gas industry;
- Heavy transportation and lifting services;
- Catering services and commodities for oil and gas industry;
- LPG trading and distributing, gas filling;
- Real estate trading and management; and
- Property management (offices, hotels, residential, projects etc.).

The normal business cycle of the Corporation is 12 months.

As at 31 December 2025, the Corporation had 3,219 employees (as at 31 December 2024: 3,068 employees).

As at 31 December 2025 and 31 December 2024, the Parent Company had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associates and 1 dependent accounting unit which have no legal status. The details are as follows:

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

Company	Principal activities	Place of incorporation and operation	As at 31.12.2025		As at 31.12.2024	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Direct subsidiaries						
Petroleum General Distribution Services Joint Stock Company ("PSD")	Distribution electronic equipments and devices	Ho Chi Minh City	76.93	76.93	76.93	76.93
Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	99.79	99.79
Petrosetco Assets Management Joint Stock Company ("PSA")	Property management and services	Ha Noi City	71.46	71.46	71.46	71.46
Petrosetco Vung Tau General Services Joint Stock Company ("PSV")	Provide cater services and commodities for oil and gas industry	Ho Chi Minh City	70	70	70	70
Petroleum Offshore Trading and Services Joint Stock Company ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	60	60
Smart Convergence Joint Stock Company ("Smartcom")	Distributing electronic components and devices	Ho Chi Minh City	55	55	55	55
Cape Pearl Single-Member Limited Liability Company (formerly Petrosetco Limited Liability Company) (i)	Real estate business	Ho Chi Minh City	100	100	100	100
Petroleum Retail Services Joint Stock Company ("PSR")	Suspended operations	Ho Chi Minh City	72.75	75	72.75	75
Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL") (ii)	Transportation service	Ho Chi Minh City	44	66.60	44	66.60
Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing electronic components and devices	Ho Chi Minh City	51	51	51	51
Petroleum Saigon General Services Company Limited ("PSG")	Suspended operations	Ho Chi Minh City	100	100	100	100

(i) Petrosetco Limited Liability Company was renamed to Cape Pearl Single-Member Limited Liability Company in accordance with the latest 7th amended Enterprise registration certificate dated 16 October 2025 which was issued by the Department of Finance of Ho Chi Minh City.

(ii) As at 31 December 2025 and 31 December 2024, the Corporation had the authority to exercise its power over the financial and operational policies of PSL through 2/3 voting rights from its representatives in the Board of Directors of PSL. Therefore, PSL is controlled by the Corporation and PSL has been classified, presented as a subsidiary of the Corporation.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

Company	Principal activities	Place of incorporation and operation	As at 31.12.2025		As at 31.12.2024	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh") (iii)	Trading of electronic devices	Ho Chi Minh City	71.16	92.50	71.16	92.50
Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")	Wholesale of solid, liquid, gaseous fuels and related products	Khanh Hoa Province	99.79	100	99.79	100
An Lac Nhon Trach Limited Liability Company ("An Lac Nhon Trach")	Packaging services for the paper products	Dong Nai Province	76.93	100	76.93	100
Direct associates						
Pedaco Green Environment Joint Stock Company ("Pedaco")	Waste water treatment	Lam Dong Province	48.50	48.50	48.50	48.50
Petro Tower Limited Company	Office leasing service	Ho Chi Minh City	24	24	24	24
Vinh Hoa Emerald Bay International Hospitality Company Limited	Hospitality service	Dak Lak Province	20	20	20	20
Indirect associates						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (iv)	Trading of electronic components	Ha Noi City	15.39	20	15.39	20
Dependent accounting units which have no legal status						
Petroleum Industrial Materials Distribution Company ("PIMD")	Wholesale of fuels	Ho Chi Minh City				

(iii) Binh Minh is in liquidation progress in accordance with Notice No. 9970/26 dated 6 January 2026 of the Department of Finance of Ho Chi Minh City.

(iv) Vietecom is in liquidation progress.

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 associates and business combinations as presented in Note 2.5.

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

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Chairman of the Corporation is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Corporation.

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

2.2 Fiscal year

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

2.3 Currency

The consolidated financial statements are measured and presented in the Vietnamese Dong ("VND"), which is the Corporation'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.

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

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

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. 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 Corporation'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.

Inter-company transactions, balances and unrealised gains and losses on transactions between Corporation companies are eliminated.

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

The consolidated financial statements of the subsidiaries are prepared for the same accounting period of the Corporation for the consolidation purpose. 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 Corporation's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

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

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

Transactions leading to the change in the Corporation's ownership interest that results in a loss of control, the difference between the Corporation's share 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 another entity or an investment to be accounted for as equity since the divestment date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Associates

Associates are investments that the Corporation has significant influence but not control over and the Corporation would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Corporation's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Corporation's share of the post-acquisition profits or losses of its associates 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 Corporation'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 Corporation's share of losses in an associate equals or exceeds the carrying amount of the investment, the Corporation does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

Unrealised gains and losses on transactions between the Corporation and its associates are eliminated to the extent of the Corporation's interest in the associates.

2.6 Goodwill

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

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

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

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

2.7 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services 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 administrative 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, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Corporation applies the perpetual system for inventories.

Provision is made, where 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) Trading securities

Trading securities are securities and other financial instruments, which are held by the Corporation for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their cost is higher than their fair value. Changes in the provision balance during the fiscal 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.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(b) Investments held to maturity**

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

Investments held-to-maturity include term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the 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 fiscal 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 remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments in other entities

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

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal 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 any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method 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 consolidated financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	2% - 20%
Machinery and equipment	5% - 50%
Motor vehicles	10% - 17%
Office equipment	20% - 33%
Land use rights	2% - 3%
Software	33%

Land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

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.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to newly construct, to repair and maintain, to upgrade, to renew, or to equip the projects with technologies as construction costs, costs of tools and equipments, project management expenditure, construction consulting expenditure, and capitalised borrowing costs for qualifying assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Operating leases

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.

2.13 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 33%
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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.

2.14 Prepaid expenses

Prepaid expenses include short-term and 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 on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 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 the remaining period from the consolidated balance sheet date to the maturity date.

2.16 Borrowings

Borrowings include borrowings from credit institutions.

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

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

2.17 Accrued expenses

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

2.18 Provisions

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

Provisions are measured at the 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 fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that recognition criteria have been met.

2.21 Capital and reserves

(a) Owners' capital

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

(b) Share premium

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(c) Owners' other capital

Owners' other capital reflects other capital of owners at the reporting date.

(d) Treasury shares

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Parent Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

(e) Undistributed earnings

Undistributed earnings record the Corporation's results profit after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Appropriation of profit**

The Corporation's dividends are recognised as a liability in the consolidated financial statements in the year based on the date when the shareholders list for dividends payment is finalised in accordance with the Board of Directors's Resolution after the dividends payment plan are approved at the Annual General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at Annual General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Corporation and approved by shareholders at the Annual General Meeting of Shareholders. This fund is used for expanding and developing the business of the Corporation.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's net 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.

2.23 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 following conditions are satisfied:

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Corporation 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 Corporation; 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 Corporation gives promotional goods to customers associated with their purchases, the Corporation allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Revenue from rendering of operating lease services

Revenue from rendering of operating lease services is recognised in the consolidated income statement on a straight-line basis over the lease term.

(d) 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 Corporation; and
- Income can be measured reliably.

(e) Dividends and distributable profits income

Income from dividends and distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

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

Income from dividends and distributable profits is recognised when the Corporation has established receiving rights from investees.

(f) Allocation of gas cylinders deposits

Gas cylinders deposits received from customers are allocated into the consolidated income statement on a straight-line basis over 10 years, which is in line with allocation of the long-term prepayments of gas cylinders (Note 2.14), following Circular No. 118/2010/TT-BTC dated 10 August 2010 issued by the Ministry of Finance about "Guidance on the financial and taxation regimes to entities trading liquefied petroleum gas".

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 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 products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of the products, goods or rendering of services which are sold and rendered in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting year.

2.25 Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandise sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; expenses of borrowing; losses from trading of securities; provision for diminution in value of investments and losses from foreign exchange differences.

2.27 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.29 Current and deferred income tax

Income tax includes all income tax 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 income 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 period 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 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 Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including Chairman and members of the Board of Directors, the Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2.31 Segment reporting

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

2.32 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 Chairman to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial 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 Corporation and that are believed to be reasonable under the circumstances by the Chairman.

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
Cash on hand	12,727,359,579	10,715,070,474
Cash at banks	1,287,613,483,750	986,898,155,360
Cash equivalents (*)	173,982,764,192	768,396,482,950
	1,474,323,607,521	1,766,009,708,784

(*) As at 31 December 2025, cash equivalents represented the term deposits denominated in Vietnamese Dong and United States Dollar with original terms not exceeding 3 months at commercial banks and earning interest rate from 0% per annum to 4.75% per annum (as at 31 December 2024: from 1.8% per annum to 4.8% per annum).

As at 31 December 2025, the term deposits denominated in United States Dollar amounted to USD1,100,000 were pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade as collaterals for borrowings (Note 20).

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4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Certificate of deposits						
Phat Loc Real Estate Services and Financial Investment Company Limited	94,495,915,252	(*)	-	-	-	-
Fund certificates						
Vietcombank Fund Management ("VCBF")	1,000,000,000	(*)	-	-	-	-
Shares (**)						
VIX Securities Joint Stock Company ("VIX")	134,286,069,129	121,051,500,192	(13,401,901,437)	9,157,334,507	8,943,800,021	(213,534,486)
Vietnam Prosperity Joint Stock Commercial Bank ("VPB")	45,950,298,076	44,235,600,000	(1,732,209,206)	-	-	-
Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	25,983,763,743	23,327,460,000	(3,072,777,562)	41,535,177,383	40,950,400,000	(584,777,383)
Vietnam Export Import Commercial Joint Stock Bank ("EIB")	1,853,619,550	1,858,500,000	-	8,471,075,643	8,524,327,500	-
Others	29,073,381,562	24,860,578,257	(4,218,655,516)	7,195,635,519	7,004,881,519	(190,754,000)
	<u>332,643,047,312</u>		<u>(22,425,543,721)</u>	<u>66,359,223,052</u>		<u>(989,065,869)</u>

(*) As at 31 December 2025, the Corporation had not determined the fair value of these investments to disclose in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 31 December 2025 and 31 December 2024, the fair value was determined based on the quantity of shares held by the Corporation and the closing price of listed shares on the Ho Chi Minh Stock Exchanges and Hanoi Stock Exchanges of the nearest date from the consolidated balance sheet date.

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4 INVESTMENTS (continued)

(b) Investments held to maturity

i. Short-term

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	3,936,350,944,810	3,936,350,944,810	2,790,463,928,225	2,790,463,928,225
Bonds (**)	29,376,615,392	29,376,615,392	-	-
	<u>3,965,727,560,202</u>	<u>3,965,727,560,202</u>	<u>2,790,463,928,225</u>	<u>2,790,463,928,225</u>

(*) As at 31 December 2025, the balance represents term deposits denominated in Vietnamese Dong with original terms exceeding 3 months but the remaining maturity not exceeding 12 months, earning interest from 2.9% per annum to 8.2% per annum (as at 31 December 2024: from 1.9% per annum to 7.6% per annum).

(**) As at 31 December 2025, the balance represents bonds with term of 6 months and earning interest rates accordance with the bonds contract.

ii. Long-term

As at 31 December 2025, the balance represents term deposits denominated in Vietnamese Dong with remaining term of more than 12 months and earning an average interest rates from 4.2% per annum to 5.5% per annum (as at 31 December 2024: from 4.2% per annum to 6.4% per annum).

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4 INVESTMENTS (continued)

(c) Long-term investments

(i) Investments in associates

Details of investments in associates are presented as follows:

	2025				2024			
	Cost VND	Book value VND	Fair value VND	Provision VND	Cost VND	Book value VND	Fair value VND	Provision VND
Petro Tower Limited Company	14,359,957,249	1,519,495,212	(*)	-	14,359,957,249	4,144,243,508	(*)	-
Vietecom Digital Trade and Investment Joint Stock Company	853,268,080	-	(*)	-	853,268,080	-	(*)	-
Vinh Hoa Emerald Bay International Hospitality Company Limited	16,000,000,000	16,000,000,000	(*)	-	16,000,000,000	16,000,000,000	(*)	-
Pedaco Green Environment Joint Stock Company	77,842,500,000	64,423,312,778	(*)	-	77,842,500,000	67,260,588,375	(*)	-
	<u>109,055,725,329</u>	<u>81,942,807,990</u>		-	<u>109,055,725,329</u>	<u>87,404,831,883</u>		-

(*) As at 31 December 2025 and 31 December 2024, the Corporation had not determined the fair value of these investments to disclose in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

Movements in investments in associates during the year are as follows:

	2025 VND	2024 VND
Beginning of year	87,404,831,883	107,557,435,627
Divestment during the year	-	(9,000,000,000)
Loss sharing in associates	(5,462,023,893)	(11,152,603,744)
End of year	<u>81,942,807,990</u>	<u>87,404,831,883</u>

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4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in other entities

Details of investments in other entities were presented as follows:

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	2,000,000,000	(*)	(2,000,000,000)	2,000,000,000	(*)	(2,000,000,000)
Vietnam Coolpad Company Limited	20,160,000,000	(*)	(20,160,000,000)	20,160,000,000	(*)	(20,160,000,000)
Vietnam - Korea Petroleum Industrial Gas Joint Stock Company	305,000,000	(*)	(305,000,000)	305,000,000	(*)	(305,000,000)
	<u>22,465,000,000</u>		<u>(22,465,000,000)</u>	<u>22,465,000,000</u>		<u>(22,465,000,000)</u>

(*) As at 31 December 2025 and 31 December 2024, the Corporation had not determined the fair value of these investments to disclose in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

Movements in provision for long-term investments during the year were as follows:

	2025 VND	2024 VND
Beginning of year	22,465,000,000	22,456,972,632
Increases during the year	-	8,027,368
End of year	<u>22,465,000,000</u>	<u>22,465,000,000</u>

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties		
Russia - Vietnam Joint Venture - Vietsovpetro (*)	500,532,064,838	-
Others	3,135,261,211,496	2,179,813,715,761
Related parties (Note 37(b))	-	266,388,309,781
	<u>3,635,793,276,334</u>	<u>2,446,202,025,542</u>

(*) As at 31 December 2025, the collection rights for trade accounts receivable from Contract No. 039/25/HD/T-A1/XNXL/PSV dated 25 September 2025 and its amendments, supplements (if any) between Petrosetco Vung Tau General Services Joint Stock Company ("PSV") and Russia - Vietnam Joint Venture - Vietsovpetro were pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade as collaterals for borrowings (Note 20).

As at 31 December 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were past due are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
G & G Holdings Joint Stock Company (formerly Go & Go Consumer Joint Stock Company)	188,278,373,880	49,589,118,000
Minh Hung Plastics Joint Stock Company	165,454,822,800	-
Viet Linh Star Manufacturing and Trading Company Limited	117,858,854,517	-
Others	643,568,980,799	30,348,233,225
	<u>1,115,161,031,996</u>	<u>79,937,351,225</u>

7 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from supporting of suppliers	122,342,065,716	(81,531,649,889)	108,263,258,922	(79,849,349,317)
Interest receivables from term deposits	69,933,885,975	-	49,371,580,418	-
Others	64,827,772,743	-	51,343,301,982	-
	<u>257,103,724,434</u>	<u>(81,531,649,889)</u>	<u>208,978,141,322</u>	<u>(79,849,349,317)</u>
In which:				
Third parties	257,103,724,434	(81,531,649,889)	200,141,724,901	(79,849,349,317)
Related parties (Note 37(b))	-	-	8,836,416,421	-
	<u>257,103,724,434</u>	<u>(81,531,649,889)</u>	<u>208,978,141,322</u>	<u>(79,849,349,317)</u>

As at 31 December 2025 and 31 December 2024, the balances of other short-term receivables which were past due are presented in Note 8.

(b) Long-term

As at 31 December 2025 and 31 December 2024, the balances of other long-term receivables mainly include long-term deposits.

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8 DOUBTFUL DEBTS

As at 31 December 2025 and 31 December 2024, the balances of short-term trade accounts receivables and other short-term receivables which were past due are presented as follows:

	2025			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables from sales of telecommunications equipment	141,481,011,811	-	(141,481,011,811)	Over 3 years
Receivables from supporting of suppliers	81,531,649,889	-	(81,531,649,889)	Over 3 years
Others	175,294,564,239	53,555,415,678	(121,739,148,561)	Over 6 months
	<u>398,307,225,939</u>	<u>53,555,415,678</u>	<u>(344,751,810,261)</u>	
	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables from sales of telecommunications equipment	136,482,661,562	-	(136,482,661,562)	Over 3 years
Receivables from supporting of suppliers	79,849,349,317	-	(79,849,349,317)	Over 3 years
Others	143,221,880,216	11,570,972,374	(131,650,907,842)	Over 6 months
	<u>359,553,891,095</u>	<u>11,570,972,374</u>	<u>(347,982,918,721)</u>	



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9 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	254,580,223,123	-	480,516,165,622	-
Raw materials	3,293,819,541	-	2,030,153,187	-
Tools and supplies	3,718,034,422	-	2,398,355,911	-
Merchandises	1,407,809,610,128	(45,480,035,424)	1,240,031,124,147	(10,958,882,899)
Goods on consignment	6,822,136,006	-	4,066,355,999	-
	<u>1,676,223,823,220</u>	<u>(45,480,035,424)</u>	<u>1,729,042,154,866</u>	<u>(10,958,882,899)</u>

10 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Office rental expenses	4,033,572,772	5,344,252,740
Others	8,997,468,695	7,810,778,251
	<u>13,031,041,467</u>	<u>13,155,030,991</u>

(b) Long-term

	2025 VND	2024 VND
Operating leases	118,777,205,309	122,467,838,418
Gas cylinders	43,600,732,701	54,128,398,316
Others	21,183,496,105	27,957,038,037
	<u>183,561,434,115</u>	<u>204,553,274,771</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	102,209,473,283	126,159,595,018	167,157,182,775	18,184,250,473	413,710,501,549
New purchases in the year	-	20,828,730,778	21,397,054,447	305,237,100	42,531,022,325
Write-offs	(1,693,723,000)	(1,764,205,229)	-	(1,572,744,626)	(5,030,672,855)
Disposals	-	(3,822,951,723)	(7,108,011,000)	(6,014,988,176)	(16,945,950,899)
As at 31 December 2025	<u>100,515,750,283</u>	<u>141,401,168,844</u>	<u>181,446,226,222</u>	<u>10,901,754,771</u>	<u>434,264,900,120</u>
Accumulated depreciation					
As at 1 January 2025	80,527,308,406	96,911,809,803	118,927,695,314	16,929,120,853	313,295,934,376
Charge for the year	3,272,453,796	7,525,877,045	18,052,798,923	677,026,090	29,528,155,854
Write-offs	(1,693,723,000)	(1,764,205,229)	-	(1,572,744,626)	(5,030,672,855)
Disposals	-	(3,633,226,416)	(5,466,982,555)	(6,014,988,176)	(15,115,197,147)
As at 31 December 2025	<u>82,106,039,202</u>	<u>99,040,255,203</u>	<u>131,513,511,682</u>	<u>10,018,414,141</u>	<u>322,678,220,228</u>
Net book value					
As at 1 January 2025	<u>21,682,164,877</u>	<u>29,247,785,215</u>	<u>48,229,487,461</u>	<u>1,255,129,620</u>	<u>100,414,567,173</u>
As at 31 December 2025	<u><u>18,409,711,081</u></u>	<u><u>42,360,913,641</u></u>	<u><u>49,932,714,540</u></u>	<u><u>883,340,630</u></u>	<u><u>111,586,679,892</u></u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND223 billion (as at 31 December 2024: VND199 billion).

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11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	172,812,781,739	11,775,430,573	184,588,212,312
New purchases in the year	-	177,125,000	177,125,000
As at 31 December 2025	172,812,781,739	11,952,555,573	184,765,337,312
Accumulated amortisation			
As at 1 January 2025	9,073,427,783	7,395,266,723	16,468,694,506
Charge for the year	2,101,854,693	575,589,106	2,677,443,799
As at 31 December 2025	11,175,282,476	7,970,855,829	19,146,138,305
Net book value			
As at 1 January 2025	163,739,353,956	4,380,163,850	168,119,517,806
As at 31 December 2025	161,637,499,263	3,981,699,744	165,619,199,007

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND6.5 billion (as at 31 December 2024: VND6.3 billion).

12 INVESTMENT PROPERTIES

	Plant and buildings VND
Historical cost	
As at 1 January 2025 and 31 December 2025	852,074,158,578
Accumulated depreciation	
As at 1 January 2025	338,247,442,727
Charge for the year	38,965,208,252
As at 31 December 2025	377,212,650,979
Net book value	
As at 1 January 2025	513,826,715,851
As at 31 December 2025	474,861,507,599

Investment properties represent the value of buildings of the Living Quarters of Nghi Son Refinery and Petrochemical Complex Project ("Nghi Son Project") being constructed and held for lease.

12 INVESTMENT PROPERTIES (continued)

For the year ended 31 December 2025, revenue from investment properties was VND95,016,862,897 (for the year ended 31 December 2024: VND94,704,827,689). Direct expenses incurred from investment properties relating to revenue from leasing for the year ended 31 December 2025 were VND22,033,061,916 (for the year ended 31 December 2024: VND21,425,812,107).

The Corporation was unable to collect sufficient information of similar properties as a basis for fair value comparison, therefore fair value of the investment properties as at 31 December 2025 has not been disclosed in the consolidated financial statements. However, base on the revenue of these properties, in the view of the Chairman of the Corporation, the market value of these properties is higher than the net book values at the consolidated balance sheet date.

13 CONSTRUCTION IN PROGRESS

Details of construction in progress by project are as follows:

	2025 VND	2024 VND
Cape Pearl Project	37,509,649,278	37,509,649,278
Others	559,100,000	-
	<u>38,068,749,278</u>	<u>37,509,649,278</u>

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025 VND	2024 VND
Third parties		
Vietnam Prosperity Joint Stock Commercial Bank (*)	820,574,651,233	380,000,000,000
Apple Vietnam Limited Liability Company	473,056,022,029	416,268,267,028
Samsung Electronics Vietnam Thai Nguyen Company Limited	375,937,775,640	55,892,916,200
Others	1,225,777,090,653	1,170,055,648,831
Related parties (Note 37(b))	-	198,239,725,804
	<u>2,895,345,539,555</u>	<u>2,220,456,557,863</u>

(*) The balance represents the amount payable to the commercial bank which performed payment services via usance letter of credit.

As at 31 December 2025 and 31 December 2024, the Chairman believed that the Corporation was able to fully repay all short-term trade accounts payable as and when they fall due. There was no balance of short-term trade accounts payable which was past due.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties		
Tam Khai Company Limited	12,694,795,658	-
Russia - Vietnam Joint Venture - Vietsovpetro	12,380,735,079	-
PetroVietnam Exploration Production Corporation	9,977,704,778	-
Others	31,020,909,652	11,563,043,237
Related parties (Note 37(b))	-	2,823,958,590
	<u>66,074,145,167</u>	<u>14,387,001,827</u>

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16 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements of taxes and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2025 VND	Receivables/ payables VND	Collected/ payment VND	Net-off/ reclassification VND	As at 31.12.2025 VND
(a) VAT to be reclaimed					
VAT to be reclaimed	275,450,699,344	2,163,807,172,901	-	(2,171,171,049,583)	268,086,822,662
(b) Tax receivables					
CIT	5,459,662,600	-	-	(1,550,663,571)	3,908,999,029
Others	181,092,502	201,613,597	-	-	382,706,099
	5,640,755,102	201,613,597	-	(1,550,663,571)	4,291,705,128
(c) Tax payables					
CIT	16,657,523,064	102,142,954,382	(81,772,604,483)	(1,550,663,571)	35,477,209,392
VAT	14,597,657,048	2,823,457,814,980	(639,291,975,144)	(2,171,171,049,583)	27,592,447,301
Personal income tax	8,738,320,206	165,953,806,761	(151,771,772,459)	-	22,920,354,508
Others	8,598,272	56,645,801,126	(56,641,801,126)	-	12,598,272
	40,002,098,590	3,148,200,377,249	(929,478,153,212)	(2,172,721,713,154)	86,002,609,473

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17 PAYABLE TO EMPLOYEES

As at 31 December 2025 and 31 December 2024, the balance mainly include salary and bonus payable to employees.

18 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Payment services fee via usance letter of credit	18,965,976,986	-
Interest expenses	7,146,671,673	2,704,223,473
Others	21,612,266,881	24,059,850,025
	<u>47,724,915,540</u>	<u>26,764,073,498</u>

19 OTHER PAYABLES

(a) Short-term

	2025 VND	2024 VND
Payable for sales supports	226,952,609,705	191,837,700,618
Dividends payable (Note 25)	7,364,317,748	12,253,773,248
Others	125,496,767,636	139,325,077,020
	<u>359,813,695,089</u>	<u>343,416,550,886</u>
In which:		
Third parties	359,813,695,089	332,661,760,670
Related parties (Note 37(b))	-	10,754,790,216
	<u>359,813,695,089</u>	<u>343,416,550,886</u>

(b) Long-term

	2025 VND	2024 VND
Gas cylinders deposits	15,024,316,241	16,783,426,570
Others	11,763,859,596	5,451,734,433
	<u>26,788,175,837</u>	<u>22,235,161,003</u>
In which:		
Third parties	26,788,175,837	21,823,921,277
Related parties (Note 37(b))	-	411,239,726
	<u>26,788,175,837</u>	<u>22,235,161,003</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Borrowings from credit institutions (*)	4,969,504,817,077	17,159,088,845,115	(15,073,428,051,480)	7,055,165,610,712
Current portion of long-term borrowings from banks	10,870,282,966	-	(10,870,282,966)	-
	<u>4,980,375,100,043</u>	<u>17,159,088,845,115</u>	<u>(15,084,298,334,446)</u>	<u>7,055,165,610,712</u>

(*) As at 31 December 2025, credit guarantee commitments of the Parent Company to its subsidiaries with a total amount of VND2,872 billion and USD25.7 million (as at 31 December 2024: VND5,086 billion and USD45.7 million).

Borrowings from commercial banks are made in the form of credit limit contracts or letters of credit and are made to serve the working capital needs of the Corporation's business operations. Borrowing interest rates are determined according to the interest rates announced by banks at the time of disbursement or the interest rates adjusted periodically by banks.

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20 SHORT-TERM BORROWINGS (continued)

(*) Details of borrowings from credit institutions were as follows:

Lender	Currency	Pledged assets	2025 VND	2024 VND
Borrowings from banks				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	1,637,944,078,537	1,370,281,583,117
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Unsecured	1,616,900,853,133	1,245,727,130,075
Vietnam Maritime Commercial Joint Stock Bank	VND	Unsecured	942,478,418,651	200,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Note 3, Note 5	818,027,880,086	1,152,308,017,817
Kasikornbank Public Company Limited - Ho Chi Minh City Branch	VND	Guarantee from PHTD	443,301,837,151	286,254,539,813
Vietnam Technological and Commercial Joint Stock Bank	VND	Unsecured	389,770,746,284	-
United Overseas Bank (Vietnam) Limited	VND	Unsecured	368,557,294,561	-
Military Commercial Joint Stock Bank	VND	Unsecured	327,475,339,633	185,728,878,083
Standard Chartered Bank (Vietnam) Limited	VND	Unsecured	228,198,916,000	-
HSBC Bank (Vietnam) Limited	VND	Unsecured	221,929,893,462	268,081,832,418
Vietnam International Commercial Joint Stock Bank	VND	Unsecured	56,600,656,000	140,429,872,000
Vietnam Prosperity Joint Stock Commercial Bank	VND	Unsecured	-	120,000,000,000
			<u>7,051,185,913,498</u>	<u>4,968,811,853,323</u>
Borrowings for margin trading				
VNDIRECT Securities Joint Stock Company	VND	Margin trading stock value	3,003,078,088	692,963,754
RongViet Securities Corporation	VND	Margin trading stock value	976,619,126	-
			<u>3,979,697,214</u>	<u>692,963,754</u>
			<u><u>7,055,165,610,712</u></u>	<u><u>4,969,504,817,077</u></u>

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21 BONUS AND WELFARE FUND

	2025 VND	2024 VND
Beginning of year	25,891,841,065	24,237,186,427
Increase in the year (Note 24)	17,043,446,142	10,977,481,194
Utilised in the year	(6,723,159,841)	(9,322,826,556)
End of year	<u>36,212,127,366</u>	<u>25,891,841,065</u>

22 DEFERRED INCOME TAX

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

(a) Details of deferred income tax assets

	2025 VND	2024 VND
Interest over cap 30% EBITDA not yet utilised	<u>5,752,370</u>	<u>5,752,370</u>

According to Decree 132/2020/ND-CP ("Decree 132") issued by the Government on 5 November 2020 prescribing tax administration for entities having related-party transactions and Decree 20/2025/ND-CP ("Decree 20") issued by the Government on 10 February 2025 amending some articles of Decree 132, total interest expenses after deducting the interest income from deposits and lendings arising during the period of the tax payer with related parties' transactions exceeding 30% of the total net profit from business activities during the period plus interest expenses after deducting the interest income from deposits and lendings plus depreciation expenses incurred during the period (EBITDA) will not be deductible when calculating the current corporate income tax. These excess interest expenses can be carried forward to subsequent tax periods within 5 years consecutive to offset taxable income if the total deductible interest expenses of the subsequent tax periods are below the threshold specified in Decree 132 and Decree 20. Details of the excess interest expenses which can be carried forwards to the future periods at the financial year end are as follows:

Year	Status of tax authorities' review	Excess interest expenses VND	Interest expenses utilised VND	Interest expenses to be carried-forward VND
2023	Finalised	<u>8,012,114,620</u>	<u>(7,983,352,770)</u>	<u>28,761,850</u>

22 DEFERRED INCOME TAX (continued)

(b) Details of deferred income tax liabilities

	2025 VND	2024 VND
Taxable temporary differences	<u>4,430,579,363</u>	<u>4,877,193,930</u>

Deferred income tax liabilities were mainly arisen from the temporary differences relating provisions made by the Parent Company and its subsidiaries in consolidation.

The Corporation used the tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets and deferred income tax liabilities are expected to be recovered/payables within 12 months.

23 OWNERS' CAPITAL

(a) Number of shares

	2025		2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>107,334,831</u>	-	<u>107,334,831</u>	-
Number of shares repurchased	<u>(612,700)</u>	-	<u>(612,700)</u>	-
Number of existing shares in circulation	<u>106,722,131</u>	-	<u>106,722,131</u>	-

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23 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
HD Capital Joint Stock Company (i)	17,973,200	16.7	-	-
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group) (ii)	-	-	24,916,934	23.2
Other shareholders	88,748,931	82.7	81,805,197	76.2
Number of shares repurchased	612,700	0.6	612,700	0.6
Number of shares registered	<u>107,334,831</u>	<u>100</u>	<u>107,334,831</u>	<u>100</u>

(i) According to the Official Dispatch No. 387/DVTHDK-PC dated 19 December 2025, the Corporation received Report No. 201A/2025/CV-HDCAP dated 17 December 2025 from HD Capital Joint Stock Company regarding the increase of ownership of major shareholder owing 5% or more of the shares. Accordingly, as at 31 December 2025, HD Capital Joint Stock Company is the largest shareholder of the Corporation for owns 16.7% of the Corporation's share capital.

(ii) According to the Official Dispatch No. 400/DVTHDK-PC dated 25 December 2025, the Corporation received Report No. 11721/BC-CNNL dated 25 December 2025 from Vietnam National Industry - Energy Group ("PVN") regarding the results of the auction of PVN's shares invest in the Corporation. Accordingly, until 18 December 2025, PVN was fully completed the sales transactions of 24,916,934 ordinary shares, equivalents to 23.2% of the Corporation's share capital.

(c) Movement of share capital

	Number of shares registered	Share capital VND	Total VND
As at 1 January 2024, 31 December 2024 and 31 December 2025	<u>107,334,831</u>	<u>1,073,348,310,000</u>	<u>1,073,348,310,000</u>

Par value per share: VND10,000.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND	Non-controlling interests VND	Total owners' equity VND
As at 1 January 2024	1,073,348,310,000	159,572,337,789	349,315,536,105	(5,427,873,108)	271,777,466,354	178,591,836,316	2,027,177,613,456	159,082,154,434	2,186,259,767,890
Capital increased during the year	-	-	15,300,000,000	-	-	(15,300,000,000)	-	-	-
Net profit for the year	-	-	-	-	-	149,662,157,637	149,662,157,637	70,215,191,339	219,877,348,976
Appropriation to bonus and welfare fund	-	-	-	-	-	(7,794,884,305)	(7,794,884,305)	(3,182,596,889)	(10,977,481,194)
Dividends paid	-	-	-	-	-	-	-	(27,558,074,000)	(27,558,074,000)
Acquisition of additional ownership of a controlled subsidiary	-	-	-	-	-	-	-	(29,207,371,194)	(29,207,371,194)
Utilising the investment and development fund	-	-	-	-	(143,424,536)	-	(143,424,536)	(303,192)	(143,727,728)
As at 31 December 2024	1,073,348,310,000	159,572,337,789	364,615,536,105	(5,427,873,108)	271,634,041,818	305,159,109,648	2,168,901,462,252	169,349,000,498	2,338,250,462,750
Net profit for the year	-	-	-	-	-	258,133,908,515	258,133,908,515	91,879,956,763	350,013,865,278
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(12,224,581,964)	(12,224,581,964)	(4,818,864,178)	(17,043,446,142)
Dividends paid (*)	-	-	-	-	-	-	-	(12,825,240,000)	(12,825,240,000)
Others	-	-	-	-	143,424,536	-	143,424,536	303,192	143,727,728
As at 31 December 2025	1,073,348,310,000	159,572,337,789	364,615,536,105	(5,427,873,108)	271,777,466,354	551,068,436,199	2,414,954,213,339	243,585,156,275	2,658,539,369,614

(*) During the year, the General Meeting of Shareholders of the Parent Company and its subsidiaries approved the appropriation of the bonus and welfare fund and the distribution of dividends in cash.

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25 DIVIDENDS PAYABLE

	2025 VND	2024 VND
Beginning of year	12,253,773,248	30,892,088,809
Dividends payable during the year (Note 24)	12,825,240,000	27,558,074,000
Dividends paid	<u>(17,714,695,500)</u>	<u>(46,196,389,561)</u>
End of year	<u>7,364,317,748</u>	<u>12,253,773,248</u>

26 BASIC EARNINGS PER SHARE AND DILUTED 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 by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Parent Company and held as treasury shares. Details were as follows:

	2025	2024
Net profit attributable to shareholders (VND)	258,133,908,515	149,662,157,637
Less amount allocated to bonus and welfare funds (VND)	<u>(12,224,581,964)</u>	<u>(7,794,884,305)</u>
	<u>245,909,326,551</u>	<u>141,867,273,332</u>
Weighted average number of ordinary shares in issue (shares)	<u>106,722,131</u>	<u>106,722,131</u>
Basic earnings per share (VND)	<u>2,304</u>	<u>1,329</u>

(b) Diluted earnings per share

The Parent Company had no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements. Accordingly, diluted earnings per share equals basic earnings per share.

27 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

As at 31 December 2025, included in cash and cash equivalents are balances held in foreign currency of USD2,179,482, EUR48 and GBP1,187 (as at 31 December 2024: USD2,191,307, EUR70 and GBP1,187).

(b) Commitments

As at 31 December 2025 and 31 December 2024, the commitments of the Corporation are presented in Note 38.

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from sales of merchandises	19,580,921,862,760	17,043,034,274,896
Revenue from rendering of services	2,727,235,254,140	2,329,145,210,748
	<u>22,308,157,116,900</u>	<u>19,372,179,485,644</u>
Sales deductions		
Trade discounts	(343,156,994,015)	(215,292,260,806)
Sales allowances	(66,601,348,399)	(39,080,451,904)
Sales returns	(83,160,749,745)	(74,098,284,899)
	<u>(492,919,092,159)</u>	<u>(328,470,997,609)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandises	19,088,002,770,601	16,714,563,277,287
Net revenue from rendering of services	2,727,235,254,140	2,329,145,210,748
	<u>21,815,238,024,741</u>	<u>19,043,708,488,035</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of merchandises sold	18,094,923,901,844	16,427,982,968,168
Cost of services rendered	2,685,916,851,708	1,727,942,336,956
Provision/(Reversal for provision) for decline in value of inventories	34,521,152,525	(2,109,086,280)
	<u>20,815,361,906,077</u>	<u>18,153,816,218,844</u>

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30 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	251,364,225,087	140,351,183,350
Gains from trading securities	133,775,864,473	3,827,458,231
Realised foreign exchange gains	28,066,362,286	31,911,793,731
Bonds interest	25,349,611,829	-
Net gain from foreign currency translation at year-end	325,491,758	-
Others	7,596,190,638	6,493,508,993
	<u>446,477,746,071</u>	<u>182,583,944,305</u>

31 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expenses	230,628,646,948	143,846,108,325
Payment services fee via usance letter of credit	50,891,353,836	1,951,795,714
Provision for diminution in value of trading securities	21,436,477,852	740,512,771
Losses from trading securities	8,002,116,143	-
Realised foreign exchange losses	4,218,458,697	17,471,467,168
Net loss from foreign currency translation at year-end	-	3,982,282,488
Others	2,971,960,809	2,856,177,448
	<u>318,149,014,285</u>	<u>170,848,343,914</u>

32 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	138,767,647,705	127,276,300,134
Advertising and marketing expenses	116,803,033,823	83,826,920,730
Transportation expenses	35,773,211,292	41,967,620,985
Sales support expenses	35,040,436,602	11,343,727,000
Outside services expenses	30,923,737,164	52,360,625,473
Commission expenses	29,282,635,588	16,551,788,548
Rental expenses	25,361,176,297	21,351,289,895
Others	34,145,117,662	52,107,576,741
	<u>446,096,996,133</u>	<u>406,785,849,506</u>

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33 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	118,827,724,695	105,206,536,285
Outside services expenses	66,379,621,024	48,308,905,641
Depreciation and amortisation	12,207,394,474	9,921,719,244
Audit fee	1,520,000,000	1,460,000,000
(Reversal for provision)/Provision for doubtful debts	(3,231,108,460)	2,847,250,001
Others	43,509,395,507	40,627,942,107
	<u>239,213,027,240</u>	<u>208,372,353,278</u>

34 OTHER INCOME AND OTHER EXPENSES

	2025 VND	2024 VND
Other income		
Penalty income	5,826,297,511	3,976,650,767
Allocation of gas cylinders deposits	3,767,379,185	4,112,535,707
Net gains on disposal of fixed assets	794,572,132	1,322,188,224
Others	6,978,665,761	4,080,074,233
	<u>17,366,914,589</u>	<u>13,491,448,931</u>
Other expenses		
Fines	1,399,840,971	2,914,357,032
Others	1,689,671,709	2,644,389,616
	<u>3,089,512,680</u>	<u>5,558,746,648</u>

35 CORPORATE INCOME TAX (“CIT”)

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

	2025 VND	2024 VND
Accounting profit before tax	451,710,205,093	283,249,765,337
Tax calculated at a rate of 20%	90,342,041,018	56,649,953,067
Effect of:		
Income not subject to tax	(200,610,800)	-
Expenses not deductible for tax purposes	5,251,008,589	6,581,552,987
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(1,036,044,525)	-
Tax losses for which no deferred income tax asset was recognised	-	140,910,307
Temporary differences for which no deferred income tax was recognised	6,421,448,294	-
Under-provision in previous years	918,497,239	-
CIT charge	<u>101,696,339,815</u>	<u>63,372,416,361</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	102,142,954,382	60,315,991,055
CIT – deferred	(446,614,567)	3,056,425,306
	<u>101,696,339,815</u>	<u>63,372,416,361</u>

(*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

36 COSTS OF OPERATION BY FACTOR

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

	2025 VND	2024 VND
Staff costs	1,400,470,630,853	878,859,535,731
Raw materials	909,934,300,488	802,178,323,852
Outside services expenses	470,717,803,365	374,022,261,138
Advertising and marketing expenses	116,803,033,823	83,826,920,730
Depreciation and amortisation expenses	71,170,807,905	73,056,470,244
Transportation expenses	35,773,211,292	41,967,620,985
Sales support expenses	35,040,436,602	11,343,727,000
Commission expenses	29,282,635,588	16,551,788,548
(Reversal for provision)/Provision for doubtful debts	(3,231,108,460)	2,847,250,001
Others	305,265,123,625	58,847,319,095
	<u>3,371,226,875,081</u>	<u>2,343,501,217,324</u>

37 RELATED PARTY DISCLOSURES

Before 18 December 2025, PVN was the largest shareholder of the Corporation for owns 23.2% of the Corporation's share capital (Note 23) and has significant influence to the Corporation. Accordingly, PVN and affiliate companies in PVN are considered the Corporation's related parties.

However, since 18 December 2025, after PVN was fully completed divest from the Corporation, PVN and affiliate companies in PVN are no longer considered the Corporation's related parties.

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship which incurred transactions and balances with the Corporation during the year are given as below:

Name	Relationship
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group)	Shareholder (until 18 December 2025)
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Affiliate companies in PVN (until 18 December 2025)
Vietsovpetro Joint Venture	Affiliate companies in PVN (until 18 December 2025)
Vietnam Gas Corporation - JSC	Affiliate companies in PVN (until 18 December 2025)
PetroVietnam Technical Services Corporation	Affiliate companies in PVN (until 18 December 2025)
Vietnam Oil Corporation - JSC	Affiliate companies in PVN (until 18 December 2025)
Binh Son Refining and Petrochemical Joint Stock Company	Affiliate companies in PVN (until 18 December 2025)
Vietnam Public Commercial Joint Stock Bank	Affiliate companies in PVN (until 18 December 2025)

(a) Related party transactions

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

	2025 VND	2024 VND
<i>i) Revenue from sales of goods and rendering of services</i>		
PVN	142,351,973,869	167,995,766,038
Affiliate companies in PVN	1,344,222,815,330	2,085,546,984,726
	<u>1,486,574,789,199</u>	<u>2,253,542,750,764</u>
<i>ii) Purchases of goods and services</i>		
PVN	18,944,155,797	19,891,316,759
Affiliate companies in PVN	737,326,755,967	1,288,590,731,061
	<u>756,270,911,764</u>	<u>1,308,482,047,820</u>

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
iii) Compensation of key management		
Gross salaries and other benefits	4,593,166,666	4,731,681,818
In which:		
Mr. Phung Tuan Ha - Chairman	928,500,000	931,500,000
Mr. Vu Tien Duong - Member cum General Director	827,333,333	811,000,000
Ms. Pham Thi Hong Diep - Member cum Deputy General Director	784,303,030	717,909,091
Mr. Ho Minh Viet - Member	629,863,636	633,590,909
Mr. Ho Hoang Nguyen Vu - Deputy General Director	311,500,000	332,500,000
Mr. Huynh Van Ngan - Deputy General Director	28,500,000	31,500,000
Mr. Tran Quang Huy - Chief Accountant	898,166,667	872,500,000
Mr. Nguyen Nhu Long - Independent Member	185,000,000	92,909,091
Mr. Nguyen Duc Minh - Deputy General Director	-	202,090,909
Mr. Trinh Thanh Can - Member	-	53,090,909
Mr. Nguyen Quy Thinh - Member	-	53,090,909

(b) Year-end balances with related parties

	2025 VND	2024 VND
i) Short-term trade accounts receivable (Note 5)		
PVN	-	26,650,537,666
Affiliate companies in PVN	-	239,737,772,115
	-	266,388,309,781
ii) Other short-term receivables (Note 7(a))		
PVN	-	-
Affiliate companies in PVN	-	8,836,416,421
	-	8,836,416,421
iii) Short-term trade accounts payable (Note 14)		
PVN	-	17,599,744,800
Affiliate companies in PVN	-	180,639,981,004
	-	198,239,725,804

37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2025 VND	2024 VND
<i>iv) Short-term advances from customers (Note 15)</i>		
Affiliate companies in PVN	-	2,823,958,590
	<u> </u>	<u> </u>
<i>v) Other short-term payables (Note 19(a))</i>		
PVN	-	3,055,028,328
Affiliate companies in PVN	-	7,699,761,888
	<u> </u>	<u> </u>
	-	10,754,790,216
	<u> </u>	<u> </u>
<i>vi) Other long-term payables (Note 19(b))</i>		
PVN	-	15,000,000
Affiliate companies in PVN	-	396,239,726
	<u> </u>	<u> </u>
	-	411,239,726
	<u> </u>	<u> </u>

38 COMMITMENTS

(a) Commitments under operating leases

(i) *The Corporation as the lessee*

As at 31 December 2025 and 31 December 2024, the Corporation must pay the minimum payments for future irrevocable operating leases including: land lease, warehouse lease and future office lease as follows:

	2025 VND	2024 VND
Within one year	78,247,047,764	56,537,169,281
Between one and five years	215,635,587,782	19,469,487,918
Over five years	195,617,355,897	47,931,262,182
	<u> </u>	<u> </u>
Total minimum payments	489,499,991,443	123,937,919,381
	<u> </u>	<u> </u>

38 COMMITMENTS (continued)

(a) Commitments under operating leases (continued)

(ii) The Corporation as the lessor

The Corporation signed the operating lease contract related to Nghi Son Project, for office sublease contracts and land lease contract. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	130,074,403,719	193,566,842,003
Between one and five years	29,604,228,863	48,425,378,517
Over five years	1,441,192,633	5,127,272,727
Total minimum receipts	<u>161,119,825,215</u>	<u>247,119,493,247</u>

(b) Capital contribution commitments

As at 31 December 2025 and 31 December 2024, the progress of charter capital contribution commitments was as follows:

	As per business registration certificate VND	The Corporation's ownerships %	Capital contributed VND	Capital to be contributed VND
Saigon Investment Trading Technology Joint Stock Company ("ITS") (i)	20,000,000,000	40	-	20,000,000,000
Vinh Hoa Emerald Bay International Hospitality Company Limited (ii)	<u>111,200,000,000</u>	20	<u>16,000,000,000</u>	<u>95,200,000,000</u>

(i) According to the Resolution No. 16/NQ-DVTHDK dated 29 March 2016, the Corporation's Board of Directors decided to invest in ITS in which the Corporation owns 40% of ITS's charter capital, equivalent to VND20 billion. Until 31 December 2025, the shareholders of ITS have not yet contributed their capital obligations.

(ii) According to the Resolution No. 22/DVTHDK-QD dated 9 July 2018, the Corporation agreed to contribute capital into Vinh Hoa Emerald Bay International Hospitality Company Limited with the charter capital contribution of VND111.2 billion accounting for 20% of the voting right and ownership in this Company. Until 31 December 2025, the Corporation has contributed VND16 billion.

(c) Commitments of credit guarantees

As at 31 December 2025, the Parent Company had non-cancellable guarantee commitments for borrowings from banks granted to its subsidiaries with a total amount of VND2,872 billion and USD25.7 million (as at 31 December 2024: VND5,086 billion and USD45.7 billion); and had non-cancellable guarantee commitments for trade accounts payable of the its subsidiaries with a total amount of VND251.5 billion and USD22.9 million (as at 31 December 2024: VND239.5 billion and USD18.6 million). Accordingly, the Parent Company is liable to repayments of principals, interests, guarantee costs and other underwriting expenses to suppliers and bankers in case its subsidiaries are not able to repay or repay in a timely manner.

39 SEGMENT REPORTING

Geographical segments

The Corporation does not have any operation outside the territory of Vietnam. Therefore, no geographical business segment has been presented.

Business activity segments

For management purposes, the Corporation's business is currently organised by fields based on relatively distinctive operations of subsidiaries.

The Corporation's business by fields is divided into the following segments:

- Electronic products business activities, including:
 - PetroVietnam General Services Corporation
 - Petroleum General Distribution Services Joint Stock Company ("PSD")
 - Smart Convergence Joint Stock Company ("Smartcom")
 - Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")
 - Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")
 - Petroleum Retail Services Joint Stock Company ("PSR")

- Wholesale business activities of plastic products, fiber, gas, including:
 - Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")
 - Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")

- Other products and services, including:
 - Petroleum Offshore Trading and Services Joint Stock Company ("POTS")
 - Petrosetco Vung Tau General Services Joint Stock Company ("PSV")
 - Petrosetco Assets Management Joint Stock Company ("PSA")
 - Cape Pearl Single-Member Limited Liability Company ("Cape Pearl")
 - Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL")
 - Petroleum Saigon General Services Company Limited ("PSG")
 - An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")

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39 SEGMENT REPORTING (continued)

Business activity segments (continued)

Consolidated income statement by business activity segment based on the activities of the Corporation is as follows:

	Year ended 31 December 2025			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	16,272,173,454,090	884,235,348,912	4,658,829,221,739	21,815,238,024,741
Cost of goods sold and services rendered	(15,674,506,968,020)	(813,452,566,005)	(4,327,402,372,052)	(20,815,361,906,077)
Gross profit from sales of goods and rendering of services	597,666,486,070	70,782,782,907	331,426,849,687	999,876,118,664
Financial income	359,392,832,979	21,779,770,058	65,305,143,034	446,477,746,071
Financial expenses	(276,246,837,682)	(11,524,599,263)	(30,377,577,340)	(318,149,014,285)
Loss sharing from associates	-	-	(5,462,023,893)	(5,462,023,893)
Selling expenses	(350,667,555,022)	(55,552,651,867)	(39,876,789,244)	(446,096,996,133)
General and administration expenses	(76,971,904,218)	(12,869,356,263)	(149,371,766,759)	(239,213,027,240)
Other income	5,310,207,813	3,768,945,096	8,287,761,680	17,366,914,589
Other expenses	(1,410,063,917)	(130,680,277)	(1,548,768,486)	(3,089,512,680)
Accounting profit before tax	257,073,166,023	16,254,210,391	178,382,828,679	451,710,205,093

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39 SEGMENT REPORTING (continued)

Business activity segments (continued)

	Year ended 31 December 2024			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	14,404,821,212,096	1,435,319,332,492	3,203,567,943,447	19,043,708,488,035
Cost of goods sold and services rendered	(13,825,990,910,770)	(1,362,052,262,692)	(2,965,773,045,382)	(18,153,816,218,844)
Gross profit from sales of goods and rendering of services	578,830,301,326	73,267,069,800	237,794,898,065	889,892,269,191
Financial income	133,669,690,765	10,969,168,993	37,945,084,547	182,583,944,305
Financial expenses	(135,237,481,301)	(7,705,100,009)	(27,905,762,604)	(170,848,343,914)
Loss sharing from associates	-	-	(11,152,603,744)	(11,152,603,744)
Selling expenses	(307,368,674,850)	(58,896,774,085)	(40,520,400,571)	(406,785,849,506)
General and administration expenses	(76,581,903,399)	(13,114,797,248)	(118,675,652,631)	(208,372,353,278)
Other income	7,369,676,630	4,177,171,781	1,944,600,520	13,491,448,931
Other expenses	(737,049,494)	(571,071,907)	(4,250,625,247)	(5,558,746,648)
Accounting profit before tax	199,944,559,677	8,125,667,325	75,179,538,335	283,249,765,337

40 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

According to the Official Dispatch No. 404/DVTHDK-PC dated 29 December 2025, the Corporation's Board of Directors approved the plan to pay the 2024 dividends to the Corporation's shareholders in cash at the rate of 5% of the par value of existing shares in circulation with the last registration date for the Corporation's shareholders to exercise their rights to receive the 2024 dividends is 13 January 2026.

According to the Official Dispatch No. 42/DVTHDK-PC dated 13 February 2026, the Corporation's Board of Directors approved the plan to contribute capital to establish subsidiaries and associates as follows:

- (i) According to the Resolution No. 07/NQ-DVTHDK dated 13 February 2026, the Corporation's Board of Directors approved the plan to contribute capital to establish Gelex Northern Saigon 1 Infrastructure Company Limited, in which the Corporation contribute 51% of the charter capital, equivalents to VND5.1 billion.
- (ii) According to the Resolution No. 09/NQ-DVTHDK dated 13 February 2026, the Corporation's Board of Directors approved the plan to contribute capital to establish Gelex Northern Saigon 2 Infrastructure Investment Company Limited, in which the Corporation contribute 41% of the charter capital, equivalents to VND4.1 billion.
- (iii) According to the Resolution No. 11/NQ-DVTHDK dated 13 February 2026, the Corporation's Board of Directors approved the plan to contribute capital to establish Gelex Infrastructure Western City Company Limited, in which the Corporation contribute 41% of the charter capital, equivalents to VND4.1 billion.

The consolidated financial statements were approved by the Chairman on 27 March 2026.



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman

