

**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

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

2. Information to be disclosed:

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

**FOR AND ON BEHALF OF  
THE ORGANIZATION**

**Authorized person to disclose information**



**Tran Thi Thu Huyen**

PETROVIETNAM GENERAL SERVICES CORPORATION

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



**PETROVIETNAM GENERAL SERVICES CORPORATION**

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

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Statement by the Chairman	2
Independent Auditor's report	3
Separate balance sheet (Form B 01 – DN)	5
Separate income statement (Form B 02 – DN)	8
Separate cash flows statement (Form B 03 – DN)	9
Notes to the separate financial statements (Form B 09 – DN)	10

# 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 separate Financial Statements

The Chairman of the Board of Directors (“the Chairman”) of PetroVietnam General Services Corporation (“the Corporation”) is responsible for preparing the separate financial statements of the Corporation which give a true and fair view of the separate financial position of the Corporation as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate 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 separate financial position of the Corporation and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate 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 separate Financial Statements

I hereby approve the accompanying separate financial statements as set out on pages 5 to 56 which give a true and fair view of the separate financial position of the Corporation as at 31 December 2025 and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Corporation and its subsidiaries.

  
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 separate financial statements of PetroVietnam General Services Corporation ("the Corporation") which were prepared on 31 December 2025, and approved by the Chairman of the Corporation on 27 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 56.

### **The Chairman's Responsibility**

The Chairman of the Corporation is responsible for the preparation and the true and fair presentation of these separate financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements, and for such internal control which the Chairman determines is necessary to enable the preparation and presentation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate 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 separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2025, its separate financial performance and its separate 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 separate 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

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

Report reference number: HCM18065  
Ho Chi Minh City, 27 March 2026

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>3,716,546,784,477</b>	<b>3,386,260,547,345</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>742,773,735,970</b>	<b>900,448,980,713</b>
111	Cash		742,773,735,970	505,448,980,713
112	Cash equivalents		-	395,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>654,743,088,810</b>	<b>546,677,607,162</b>
121	Trading securities	4(a)	183,856,477,536	56,028,588,783
122	Provision for diminution in value of trading securities	4(a)	(7,413,716,726)	(350,981,621)
123	Investments held-to maturity	4(b)	478,300,328,000	491,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>2,231,692,591,122</b>	<b>1,485,022,084,721</b>
131	Short-term trade accounts receivable	5	1,015,541,721,478	1,018,552,052,530
132	Short-term prepayments to suppliers	6	274,118,016,863	50,571,778,737
135	Short-term lendings	7	-	150,000,000,000
136	Other short-term receivables	8(a)	1,116,885,046,690	409,094,626,830
137	Provision for doubtful debts – short-term	9	(174,852,193,909)	(143,196,373,376)
<b>140</b>	<b>Inventories</b>	<b>10</b>	<b>71,151,017,500</b>	<b>400,251,058,411</b>
141	Inventories		71,151,017,500	400,251,058,411
<b>150</b>	<b>Other current assets</b>		<b>16,186,351,075</b>	<b>53,860,816,338</b>
151	Short-term prepaid expenses	11(a)	659,951,291	2,486,534,400
152	Value added tax ("VAT") to be reclaimed	15(a)	15,350,109,405	47,862,158,914
153	Tax and other receivables from the State	15(b)	176,290,379	3,512,123,024

The notes on pages 10 to 56 are an integral part of these separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,197,655,192,759</b>	<b>1,240,792,406,114</b>
<b>210</b>	<b>Long-term receivables</b>		<b>23,655,000,000</b>	<b>23,655,000,000</b>
216	Other long-term receivables	8(b)	23,655,000,000	23,655,000,000
<b>220</b>	<b>Fixed assets</b>		<b>117,556,784,759</b>	<b>109,360,708,119</b>
221	Tangible fixed assets	12(a)	19,219,475,378	11,023,398,738
222	Historical cost		84,275,855,527	77,030,695,382
223	Accumulated depreciation		(65,056,380,149)	(66,007,296,644)
227	Intangible fixed assets	12(b)	98,337,309,381	98,337,309,381
228	Historical cost		99,415,932,281	99,415,932,281
229	Accumulated amortisation		(1,078,622,900)	(1,078,622,900)
<b>230</b>	<b>Investment properties</b>	13	<b>474,861,507,599</b>	<b>513,826,715,851</b>
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(377,212,650,979)	(338,247,442,727)
<b>240</b>	<b>Long-term assets in progress</b>		<b>559,100,000</b>	-
242	Construction in progress		559,100,000	-
<b>250</b>	<b>Long-term investments</b>		<b>478,633,315,274</b>	<b>484,111,141,329</b>
251	Investments in subsidiaries	4(c)	429,519,343,320	429,519,343,320
252	Investments in associates	4(c)	108,202,457,249	108,202,457,249
253	Investments in other entities	4(c)	2,000,000,000	2,000,000,000
254	Provision for long-term investments	4(c)	(61,088,485,295)	(55,610,659,240)
<b>260</b>	<b>Other long-term assets</b>		<b>102,389,485,127</b>	<b>109,838,840,815</b>
261	Long-term prepaid expenses	11(b)	102,389,485,127	109,838,840,815
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,914,201,977,236</b>	<b>4,627,052,953,459</b>

The notes on pages 10 to 56 are an integral part of these separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		3,268,555,352,437	3,028,048,216,980
310	Short-term liabilities		3,268,435,352,437	3,027,928,216,980
311	Short-term trade accounts payable	14	510,342,824,744	855,915,622,909
313	Tax and other payables to the State	15(c)	10,989,854,960	187,386,925
314	Payable to employees	16	11,988,818,228	5,695,170,932
315	Short-term accrued expenses	17	8,706,254,714	2,433,994,566
319	Other short-term payables	18	101,254,861,027	52,361,327,464
320	Short-term borrowings	19	2,625,152,738,764	2,111,334,714,184
330	Long-term liabilities		120,000,000	120,000,000
337	Other long-term payables		120,000,000	120,000,000
400	OWNERS' EQUITY		1,645,646,624,799	1,599,004,736,479
410	Capital and reserves		1,645,646,624,799	1,599,004,736,479
411	Owners' capital	21, 22	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	22	172,734,720,800	172,734,720,800
415	Treasury shares	22	(5,427,873,108)	(5,427,873,108)
418	Investment and development fund	22	259,111,461,673	259,111,461,673
421	Undistributed earnings	22	145,880,005,434	99,238,117,114
421a	- Undistributed post-tax profits of previous years		95,839,460,736	42,593,844,141
421b	- Post-tax profits of current year		50,040,544,698	56,644,272,973
440	TOTAL RESOURCES		4,914,201,977,236	4,627,052,953,459



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 March 2026

The notes on pages 10 to 56 are an integral part of these separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	6,482,822,052,760	6,566,483,591,209
02	Less deductions	(532,082,503,048)	(582,694,060,335)
10	Net revenue from sales of goods and rendering of services	5,950,739,549,712	5,983,789,530,874
11	Cost of goods sold and services rendered	(5,834,170,930,106)	(5,898,119,032,894)
20	Gross profit from sales of goods and rendering of services	116,568,619,606	85,670,497,980
21	Financial income	159,911,003,426	126,844,350,205
22	Financial expenses	(109,781,284,582)	(77,636,216,746)
23	- Including: Interest expenses	(90,226,970,045)	(60,383,925,037)
25	Selling expenses	(4,542,176,845)	(3,299,900,660)
26	General and administration expenses	(98,399,883,431)	(71,072,425,561)
30	Net operating profit	63,756,278,174	60,506,305,218
31	Other income	1,100,007	47,651,237
32	Other expenses	(518,580,891)	(459,398,766)
40	Net other expenses	(517,480,884)	(411,747,529)
50	Accounting profit before tax	63,238,797,290	60,094,557,689
51	Corporate income tax ("CIT") - current	(13,198,252,592)	(43,336,971)
52	CIT - deferred	-	(3,406,947,745)
60	Profit after tax	50,040,544,698	56,644,272,973



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 March 2026

The notes on pages 10 to 56 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>63,238,797,290</b>	<b>60,094,557,689</b>
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	41,351,241,612	41,957,788,539
03	Provisions	44,196,381,693	40,566,406,210
05	Profits from investing activities	(106,954,986,337)	(123,789,579,595)
06	Interest expense	90,226,970,045	60,383,925,037
08	<b>Operating profit before changes in working capital</b>	<b>132,058,404,303</b>	<b>79,213,097,880</b>
09	(Increase)/decrease in receivables	(931,264,016,565)	57,761,504,827
10	Decrease/(increase) in inventories	329,100,040,911	(382,542,592,855)
11	(Decrease)/increase in payables	(288,762,651,851)	414,717,456,832
12	Decrease in prepaid expenses	9,275,938,797	5,918,824,084
13	Increase in trading securities	(127,827,888,753)	(56,028,588,783)
14	Interest paid	(89,708,254,353)	(60,877,929,265)
15	CIT paid	-	(6,776,895)
17	Other payments on operating activities	(1,259,300,000)	(4,513,365,982)
20	<b>Net cash (outflows)/inflows from operating activities</b>	<b>(968,387,727,511)</b>	<b>53,641,629,843</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(11,141,210,000)	(2,373,117,094)
22	Proceeds from disposals of fixed assets	-	1,235,584,478
23	Loans granted and deposits to banks with term above 3 months	(1,187,938,413,592)	(913,000,000,000)
24	Collection of lendings and deposits to banks with term above 3 months	1,350,638,085,592	955,500,000,000
25	Investments in other entities	-	(29,207,371,194)
27	Dividends and interest received	145,335,996,188	15,556,117,185
30	<b>Net cash inflows from investing activities</b>	<b>296,894,458,188</b>	<b>27,711,213,375</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	6,027,429,075,995	6,114,195,513,094
34	Repayments of borrowings	(5,513,611,051,415)	(6,000,225,368,368)
40	<b>Net cash inflows from financing activities</b>	<b>513,818,024,580</b>	<b>113,970,144,726</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(157,675,244,743)</b>	<b>195,322,987,944</b>
60	Cash and cash equivalents at beginning of year	900,448,980,713	705,125,992,769
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of year</b>	<b>742,773,735,970</b>	<b>900,448,980,713</b>



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 March 2026

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

**1 GENERAL INFORMATION**

PetroVietnam General Services Corporation (“the Corporation”) 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 Corporation’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 Corporation are companies and individuals doing business and working in Vietnam. Details of the percentage of capital contribution are presented in Note 21.

The Corporation’s business activities are providing services and trading of commodity.

The principal activities of the Corporation include:

- support and management services;
- sale of supplies, office equipment, audio-visual equipment;
- lease of warehouses, workshops, premises and office;
- real estate development, trading and management;
- trading of telecommunication equipment;
- trading fertilisers, pesticides and chemicals used in agricultural industry; and
- provide human resources and project support services.

The normal business cycle of the Corporation is 12 months.

As at 31 December 2025, the Corporation had 61 employees (as at 31 December 2024: 46 employees).

As at 31 December 2025 and 31 December 2024, the Corporation had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associate, and 1 dependent accounting unit which have no legal status.

Details of direct subsidiaries and direct associates are presented in Note 4 - Investments.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

1 GENERAL INFORMATION (continued)

Details of indirect subsidiaries, indirect associates and dependent accounting unit which have no legal status are as follows:

Company	Principal activities	Place of incorporation and operation	As at 31.12.2025		As at 31.12.2024	
			Ownership %	Voting rights %	Ownership %	Voting rights %
<b>Indirect subsidiaries</b>						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh") (i)	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
<b>Indirect associates</b>						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (ii)	Trading of electronic components	Ha Noi City	15.39	20	15.39	20
<b>Dependent accounting units which have no legal status</b>						
Petroleum Industrial Materials Distribution Company ("PIMD")	Wholesale of fuels	Ho Chi Minh City				

(i) 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.

(ii) Vietecom is in liquidation progress.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of separate financial statements

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

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

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

Separately, the Corporation has also prepared consolidated financial statements for the Corporation and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Corporation has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Corporation and its subsidiaries.

### 2.2 Fiscal year

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

### 2.3 Currency

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

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

**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 separate income statement.

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

**2.5 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.

**2.6 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 administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Investments**

**(a) Trading securities**

Trading securities are securities other financial instruments, which are held 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 carrying value is higher than their market 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 recognised at the time of order 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 separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

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

**2.8 Investments (continued)**

**(c) Investments in subsidiaries**

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

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(d) Investments in associates**

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

**(e) Investment in other entities**

Investment 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.

**(f) Provision for investments in subsidiaries, associates and other entities**

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

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)**

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Chairman reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

**2.10 Fixed assets**

*Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the separate 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%
Computer 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.

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

**2.10 Fixed assets (continued)**

*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 separate income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of 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 construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Corporation's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 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 separate income statement on a straight-line basis over the term of the lease.

**2.12 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another 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 separate income statement when incurred in the year.

*Depreciation and amortization*

Investment properties held for lease are depreciated under the 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 separate financial statements minus (-) the estimated disposal value of such assets. The principal annual rates used 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 investment properties and are recognised as income or expense in the separate income statement.

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

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services 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 prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which 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 prepayment. 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.

**2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

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

**2.15 Borrowings**

Borrowings include borrowings from banks and credit institutions.

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

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

**2.16 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 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.

**2.18 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) Treasury shares**

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Corporation 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 bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

**(d) Undistributed earnings**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of profit**

The Corporation's dividends are recognised as a liability in the separate financial statements in the year based on the date when the shareholders list for dividends payment is finalised in according 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 separate balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

**2.20 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the separate income statement when all five (5) of the 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 sale 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 separate income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition (continued)****(b) Revenue from rendering of services**

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

**(d) Interest income**

Interest income is recognised in the separate 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 separate 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.

**2.21 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Cost of goods sold and services rendered**

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

**2.23 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 and provision for diminution in value of investments.

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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

**2.26 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the 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.

**2.28 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.

**2.29 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate 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 experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Chairman to be reasonable under the circumstances.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
Cash on hand	751,408,878	589,904,395
Cash at banks	742,022,327,092	504,859,076,318
Cash equivalents (*)	-	395,000,000,000
	<u>742,773,735,970</u>	<u>900,448,980,713</u>

(\*) As at 31 December 2024, cash equivalents represented the term deposits denominated in Vietnamese Dong with an original maturity of three months or less and earn interest at the average rates from 2.9% per annum to 4.55% per annum.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>Certificate of deposits</b>						
Phat Loc Real Estate Services and Financial Investment Company Limited	94,495,915,252	(*)	-	-	-	-
<b>Fund certificates</b>						
Vietcombank Fund Management ("VCBF")	1,000,000,000	(*)	-	-	-	-
<b>Shares (**)</b>						
VIX Securities Joint Stock Company ("VIX")	36,166,857,600	32,541,750,000	(3,625,107,600)	7,853,788,273	7,712,550,000	(141,238,273)
Vietnam Prosperity Joint Stock Commercial Bank ("VPB")	23,034,230,357	22,003,200,000	(1,031,030,357)	-	-	-
Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	11,287,973,970	11,684,800,000	-	32,508,089,348	32,489,100,000	(18,989,348)
Vietnam Export Import Commercial Joint Stock Bank ("EIB")	424,119,588	426,000,000	-	8,471,075,643	8,524,327,500	-
Others	17,447,380,769	14,689,802,000	(2,757,578,769)	7,195,635,519	7,004,881,519	(190,754,000)
	<u>183,856,477,536</u>	<u>(7,413,716,726)</u>		<u>56,028,588,783</u>		<u>(350,981,621)</u>

(\*) As at 31 December 2025, the Corporation had not determined the fair value of these investments to disclose in the separate 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 separate balance sheet date.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

4 INVESTMENTS (continued)

(b) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	478,300,328,000	478,300,328,000	491,000,000,000	491,000,000,000

As at 31 December 2025, term deposits include the term deposits denominated in Vietnamese Dong with the original maturity of over 3 months but remaining maturity of less than 12 months, and earn interest at the rates from 5.25% per annum to 7.9% per annum (as at 31 December 2024: from 4.6% per annum to 6.2% per annum).

(c) Long-term investments

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in subsidiaries (i)	429,519,343,320	(32,828,836,036)	429,519,343,320	(32,813,033,874)
Investments in associates (ii)	108,202,457,249	(26,259,649,259)	108,202,457,249	(20,797,625,366)
Investment in other entity (iii)	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
	539,721,800,569	(61,088,485,295)	539,721,800,569	(55,610,659,240)

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No.	Company	Principal activities	Place of incorporation and operation	As at 31.12.2025					As at 31.12.2024				
				Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND
1	Petroleum General Distribution Services Joint Stock Company ("PSD") (i)	Distribution electronic equipments and devices	Ho Chi Minh City	76.93	76.93	113,600,000,000	500,812,416,000	-	76.93	76.93	113,600,000,000	421,065,216,000	-
2	Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	74,742,000,000	(*)	-	99.79	99.79	74,742,000,000	(*)	-
3	Petrossetco Assets Management Joint Stock Company ("PSA")	Property management and services	Ha Noi City	71.46	71.46	58,962,908,969	(*)	-	71.46	71.46	58,962,908,969	(*)	-
4	Petrossetco Vung Tau General Services Joint Stock Company ("PSV")	Provide cater services and commodities for oil and gas industry	Ho Chi Minh City	70	70	64,341,999,232	(*)	-	70	70	64,341,999,232	(*)	-
5	Petroleum Offshore Trading and Services Joint Stock Company ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	31,681,662,678	(*)	-	60	60	31,681,662,678	(*)	-
6	Smart Convergence Joint Stock Company ("Smartcom")	Distributing electronic components and devices	Ho Chi Minh City	55	55	16,500,000,000	(*)	(16,500,000,000)	55	55	16,500,000,000	(*)	(16,500,000,000)
7	Cape Pearl Single-Member Limited Liability Company (formerly Petrossetco Limited Liability Company) (ii)	Real estate business	Ho Chi Minh City	100	100	39,940,772,441	(*)	(7,037,819,546)	100	100	39,940,772,441	(*)	(7,022,017,384)
8	Petroleum Retail Services Joint Stock Company ("PSR")	Suspended operations	Ho Chi Minh City	72.75	75	7,650,000,000	(*)	(7,650,000,000)	72.75	75	7,650,000,000	(*)	(7,650,000,000)
9	Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL") (iii)	Transportation service	Ho Chi Minh City	44	66.60	6,600,000,000	(*)	-	44	66.60	6,600,000,000	(*)	-
10	Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing electronic components and devices	Ho Chi Minh City	51	51	5,100,000,000	(*)	-	51	51	5,100,000,000	(*)	-
11	Petroleum Saigon General Services Company Limited ("PSG")	Suspended operations	Ho Chi Minh City	100	100	10,400,000,000	(*)	(1,641,016,490)	100	100	10,400,000,000	(*)	(1,641,016,490)
						<u>429,519,343,320</u>	<u>(32,828,836,036)</u>		<u>429,519,343,320</u>		<u>(32,813,033,874)</u>		

**4 INVESTMENTS (continued)**

**(c) Long-term investments (continued)**

*(i) Investments in subsidiaries (continued)*

- (\*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices. The fair value of these investments may differ from the carrying amount.
- (i) The fair value of the investment in PSD was determined based on the closing price of the closest transaction date at 31 December 2025 and 31 December 2024.
- (ii) 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.
- (iii) 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.

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investment in associates

Details of investments in associates are as follows:

No.	Company	Principal activities	Place of incorporation and operation	Ownership and voting rights %	As at 31.12.2025			As at 31.12.2024			
					Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
1	Pedaco Green Environment Joint Stock Company	Waste water treatment	Lam Dong Province	48.50	77,842,500,000	(*)	(13,419,187,222)	48.50	77,842,500,000	(*)	(10,581,911,625)
2	Petro Tower Limited Company	Office leasing service	Ho Chi Minh City	24	14,359,957,249	(*)	(12,840,462,037)	24	14,359,957,249	(*)	(10,215,713,741)
3	Vinh Hoa Emerald Bay International Hospitality Company Limited	Hospitality service	Dak Lak Province	20	16,000,000,000	(*)	-	20	16,000,000,000	(*)	-
					<u>108,202,457,249</u>		<u>(26,259,649,259)</u>		<u>108,202,457,249</u>		<u>(20,797,625,366)</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 separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(iii) Investment in other entity

Detail of investment in other entity is as follows:

Company	Principal activities	Place of incorporation and operation	Ownership and voting rights %	As at 31.12.2025			As at 31.12.2024			
				Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	Suspended operations	Quang Ngai Province	0.25	<u>2,000,000,000</u>	(*)	<u>(2,000,000,000)</u>	0.25	<u>2,000,000,000</u>	(*)	<u>(2,000,000,000)</u>

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



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	39,887,824,083	29,347,579,691
Related parties (Note 32(b))	975,653,897,395	989,204,472,839
	<u>1,015,541,721,478</u>	<u>1,018,552,052,530</u>

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

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 9.

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
Bio Farm Vietnam Joint Stock Company	50,233,146,840	-
Tam Duong Tea Agricultural Materials Science Joint Stock Company	31,401,420,750	-
Others	4,205,075,393	982,660,737
	<u>274,118,016,863</u>	<u>50,571,778,737</u>

7 SHORT-TERM LENDINGS

As at 31 December 2024, the balance included unsecured lending to a related party (Note 32(b)).

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

8 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Working capital receivables	1,071,732,088,356	(162,332,576,010)	304,787,295,701	(130,676,755,477)
Dividend receivables	27,532,300,000	-	84,160,540,000	-
Interest receivables from term deposits	6,471,013,888	-	7,156,416,438	-
Others	11,149,644,446	-	12,990,374,691	-
	<u>1,116,885,046,690</u>	<u>(162,332,576,010)</u>	<u>409,094,626,830</u>	<u>(130,676,755,477)</u>
In which:				
Related parties (Note 32(b))	1,102,735,480,067	(162,332,576,010)	392,374,564,988	(130,676,755,477)
Third parties	14,149,566,623	-	16,720,061,842	-
	<u>1,116,885,046,690</u>	<u>(162,332,576,010)</u>	<u>409,094,626,830</u>	<u>(130,676,755,477)</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 9.

(b) Long-term

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

9 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	
A subsidiary relating to support working capital	276,595,814,113	114,263,238,103	(162,332,576,010)	Over 3 years
Others	12,519,617,899	-	(12,519,617,899)	Over 3 years
	<u>289,115,432,012</u>	<u>114,263,238,103</u>	<u>(174,852,193,909)</u>	
	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
A subsidiary relating to support working capital	276,595,814,113	145,919,058,636	(130,676,755,477)	Over 3 years
Others	12,519,617,899	-	(12,519,617,899)	Over 3 years
	<u>289,115,432,012</u>	<u>145,919,058,636</u>	<u>(143,196,373,376)</u>	

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

10 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	71,120,960,000	-	400,221,000,911	-
Merchandises	30,057,500	-	30,057,500	-
	71,151,017,500	-	400,251,058,411	-

11 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Guarantee payment services expenses	659,951,291	2,010,362,399
Others	-	476,172,001
	659,951,291	2,486,534,400

(b) Long-term

	2025 VND	2024 VND
Operating leases	95,073,627,758	97,894,340,090
Others	7,315,857,369	11,944,500,725
	102,389,485,127	109,838,840,815

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	61,670,169,589	7,509,514,795	4,649,681,618	3,201,329,380	77,030,695,382
New purchases in the year	-	6,380,010,000	4,202,100,000	-	10,582,110,000
Write-offs	-	(1,764,205,229)	-	(1,572,744,626)	(3,336,949,855)
As at 31 December 2025	61,670,169,589	12,125,319,566	8,851,781,618	1,628,584,754	84,275,855,527
<b>Accumulated depreciation</b>					
As at 1 January 2025	54,530,090,727	7,251,648,142	1,204,011,725	3,021,546,050	66,007,296,644
Charge for the year	1,391,109,232	28,632,720	912,391,404	53,900,004	2,386,033,360
Write-offs	-	(1,764,205,229)	-	(1,572,744,626)	(3,336,949,855)
As at 31 December 2025	55,921,199,959	5,516,075,633	2,116,403,129	1,502,701,428	65,056,380,149
<b>Net book value</b>					
As at 1 January 2025	7,140,078,862	257,866,653	3,445,669,893	179,783,330	11,023,398,738
As at 31 December 2025	5,748,969,630	6,609,243,933	6,735,378,489	125,883,326	19,219,475,378

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND32.932 billion (as at 31 December 2024 was VND31.652 billion).

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025 and 31 December 2025	98,337,309,381	1,078,622,900	<u>99,415,932,281</u>
<b>Accumulated amortisation</b>			
As at 1 January 2025 and 31 December 2025	-	1,078,622,900	<u>1,078,622,900</u>
<b>Net book value</b>			
As at 1 January 2025 and 31 December 2025	<u>98,337,309,381</u>	<u>-</u>	<u>98,337,309,381</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 and 31 December 2024 was VND1,078,622,900.

13 INVESTMENT PROPERTIES

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

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.

13 INVESTMENT PROPERTIES (continued)

For the year ended 31 December 2025, revenue from investment properties was VND95,016,862,897 (for 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 separate financial statements. However, given the occupancy rate of these properties, in the view of the Chairman, the market value of these properties is higher than the net book values at the separate balance sheet date.

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Apple Vietnam Limited Liability Company	473,056,022,029	473,056,022,029	833,000,065,901	833,000,065,901
Others	3,033,194,281	3,033,194,281	1,205,700,673	1,205,700,673
	<u>476,089,216,310</u>	<u>476,089,216,310</u>	<u>834,205,766,574</u>	<u>834,205,766,574</u>
Related parties (Note 32(b))	34,253,608,434	34,253,608,434	21,709,856,335	21,709,856,335
	<u>510,342,824,744</u>	<u>510,342,824,744</u>	<u>855,915,622,909</u>	<u>855,915,622,909</u>

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.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivables/ payables VND	Payment VND	Net-off/ reclassification VND	As at 31.12.2025 VND
<b>(a) VAT to be reclaimed</b>					
VAT to be reclaimed	47,862,158,914	490,555,089,289	-	(523,067,138,798)	15,350,109,405
<b>(b) Tax receivables</b>					
CIT	3,336,128,794	-	-	(3,336,128,794)	-
Others	175,994,230	296,149	-	-	176,290,379
	3,512,123,024	296,149	-	(3,336,128,794)	176,290,379
<b>(c) Tax payables</b>					
CIT	-	13,198,252,592	-	(3,336,128,794)	9,862,123,798
VAT	-	536,513,819,600	(12,330,837,998)	(523,067,138,798)	1,115,842,804
Personal income tax	187,386,925	1,262,414,836	(1,437,913,403)	-	11,888,358
Others	-	6,595,831,119	(6,595,831,119)	-	-
	187,386,925	557,570,318,147	(20,364,582,520)	(526,403,267,592)	10,989,854,960

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

16 PAYABLE TO EMPLOYEES

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

17 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Personnel supply service expenses		
- Related parties (Note 32(b))	5,895,371,633	1,316,558,656
Interest expenses	1,489,660,836	970,945,144
Others	1,321,222,245	146,490,766
	<u>8,706,254,714</u>	<u>2,433,994,566</u>

18 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Payables from working capital support from related parties	84,457,461,083	33,136,134,737
Others	16,797,399,944	19,225,192,727
	<u>101,254,861,027</u>	<u>52,361,327,464</u>
In which:		
Related parties (Note 32(b))	91,377,073,513	39,916,514,425
Third parties	9,877,787,514	12,444,813,039
	<u>101,254,861,027</u>	<u>52,361,327,464</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

19 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Borrowings from credit institutions (*)	2,100,464,431,218	6,027,429,075,995	(5,502,740,768,449)	2,625,152,738,764
Current portion of long-term borrowings from banks	10,870,282,966	-	(10,870,282,966)	-
	<u>2,111,334,714,184</u>	<u>6,027,429,075,995</u>	<u>(5,513,611,051,415)</u>	<u>2,625,152,738,764</u>

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

Lender	Currency	Pledged assets	Maturity date	2025 VND	2024 VND
<b>Borrowings from banks</b>					
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Unsecured	From February 2026 to May 2026	799,161,882,400	647,551,190,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	From January 2026 to May 2026	572,252,197,284	598,958,150,218
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Unsecured	January 2026	398,188,723,590	493,325,536,000
Vietnam Technological and Commercial Joint Stock Bank	VND	Unsecured	January 2026	389,770,746,284	-
Vietnam Maritime Commercial Joint Stock Bank	VND	Unsecured	May 2026	200,688,737,208	-
Kasikornbank Public Company Limited - Ho Chi Minh City Branch	VND	Guarantee from PHTD	February 2026	194,777,212,800	220,199,683,000
Military Commercial Joint Stock Bank	VND	Unsecured	From March 2026 to May 2026	69,336,620,072	-
Vietnam International Commercial Joint Stock Bank	VND	Unsecured	March 2025	-	140,429,872,000
				<u>2,624,176,119,638</u>	<u>2,100,464,431,218</u>
<b>Borrowings for margin trading</b>					
RongViet Securities Corporation	VND	Margin trading stock value	January 2026	976,619,126	-
				<u>2,625,152,738,764</u>	<u>2,100,464,431,218</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

20 BONUS AND WELFARE FUND

	2025 VND	2024 VND
Beginning of year	-	2,534,740,276
Increase in the year (Note 22)	3,398,656,378	1,978,625,706
Utilised in the year	(3,398,656,378)	(4,513,365,982)
End of year	<u>-</u>	<u>-</u>

21 OWNERS' CAPITAL

(a) Number of shares

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

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

21 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) Movements 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.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	44,572,469,847	<b>1,544,339,089,212</b>
Net profit for the year	-	-	-	-	56,644,272,973	<b>56,644,272,973</b>
Appropriation to bonus and welfare fund	-	-	-	-	(1,978,625,706)	<b>(1,978,625,706)</b>
As at 31 December 2024	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	99,238,117,114	<b>1,599,004,736,479</b>
Net profit for the year	-	-	-	-	50,040,544,698	<b>50,040,544,698</b>
Appropriation to bonus and welfare fund (*)	-	-	-	-	(3,398,656,378)	<b>(3,398,656,378)</b>
As at 31 December 2025	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	145,880,005,434	<b>1,645,646,624,799</b>

(\*) According to the Resolution of the General Meeting of Shareholders dated 25 April 2025, the General Meeting of Shareholders of the Corporation approved the Plan of profit distribution with the dividends by cash at the rate of 5% of the par value of existing shares in circulation and appropriation to the bonus and welfare fund which is VND3,398,656,378 (Note 20).

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

23 OFF SEPARATE BALANCE SHEET ITEMS

(a) Foreign currency

As at 31 December 2025 and 31 December 2024, included in cash and cash equivalents are balances held in foreign currency of USD2,851 and USD2,864, respectively.

(b) Commitments

As at 31 December 2025 and 31 December 2024, the commitments of the Corporation are presented in Note 33.

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from sale of merchandises	6,216,449,287,525	6,361,176,258,628
Revenue from rendering of operating lease services	128,180,965,485	127,378,507,383
Revenue from rendering of personnel supply services	88,984,330,867	30,703,825,198
Revenue from rendering of management services	49,207,468,883	47,225,000,000
	<u>6,482,822,052,760</u>	<u>6,566,483,591,209</u>
<b>Sales deductions</b>		
Trade discounts	(531,838,631,850)	(582,337,145,665)
Sales returns	(243,871,198)	(356,914,670)
	<u>(532,082,503,048)</u>	<u>(582,694,060,335)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sale of merchandises	5,684,366,784,477	5,778,482,198,293
Net revenue from rendering of operating lease services	128,180,965,485	127,378,507,383
Net revenue from rendering of personnel supply services	88,984,330,867	30,703,825,198
Net revenue from rendering of management services	49,207,468,883	47,225,000,000
	<u>5,950,739,549,712</u>	<u>5,983,789,530,874</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of merchandises sold	5,659,720,585,459	5,779,440,175,449
Personnel supply service expenses	88,333,976,536	30,369,695,078
Depreciation expenses	39,544,252,284	40,570,694,976
Others	46,572,115,827	47,738,467,391
	<u>5,834,170,930,106</u>	<u>5,898,119,032,894</u>

26 FINANCIAL INCOME

	2025 VND	2024 VND
Gains from trading securities	52,956,005,407	3,053,395,240
Interest income from deposits and lendings	38,775,719,656	40,940,799,185
Dividend income	30,577,014,466	79,419,780,000
Income earned from working capital support (Note 32(a))	21,263,027,943	3,430,375,780
Bonds interest	16,339,235,954	-
	<u>159,911,003,426</u>	<u>126,844,350,205</u>

27 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expenses	90,226,970,045	60,383,925,037
Provision for diminution in value of trading securities	7,062,735,105	350,981,621
Losses from trading securities	5,608,342,815	1,769,310,866
Provision for diminution in value of long-term investments	5,477,826,055	13,895,177,459
Others	1,405,410,562	1,236,821,763
	<u>109,781,284,582</u>	<u>77,636,216,746</u>

28 SELLING EXPENSES

	2025 VND	2024 VND
Customer relationship expenses	4,455,286,324	3,299,900,660
Others	86,890,521	-
	<u>4,542,176,845</u>	<u>3,299,900,660</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

29 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Provision for doubtful debts	31,655,820,533	26,320,247,130
Staff costs	26,977,334,567	19,399,401,685
Depreciation expenses	1,806,989,328	1,387,093,563
Others	37,959,739,003	23,965,683,183
	<u>98,399,883,431</u>	<u>71,072,425,561</u>

30 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	63,238,797,290	60,094,557,689
Tax calculated at a rate of 20%	12,647,759,458	12,018,911,538
Effect of:		
Income not subject to tax	(6,027,782,800)	(15,992,186,000)
Expenses not deductible for tax purposes	6,578,275,934	7,423,559,178
CIT charge (*)	<u>13,198,252,592</u>	<u>3,450,284,716</u>
Charged to separate income statement:		
CIT – current	13,198,252,592	43,336,971
CIT – deferred	-	3,406,947,745
	<u>13,198,252,592</u>	<u>3,450,284,716</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.

**31 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represent all costs incurred during the year from the Corporation’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2025 VND	2024 VND
Personnel supply service expenses	88,333,976,536	30,369,695,078
Depreciation expenses	41,351,241,612	41,957,788,539
Provision for doubtful debts	31,655,820,533	26,320,247,130
Staff costs	26,977,334,567	19,399,401,685
Nghi Son Project's management fee	15,533,605,927	18,719,551,849
Others	73,540,425,748	56,284,499,385
	277,392,404,923	193,051,183,666

**32 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 21) 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)
Petroleum General Distribution Services Joint Stock Company	Subsidiary
Mien Trung Petroleum Services and Trading Joint Stock Company	Subsidiary
Petrosetco Assets Management Joint Stock Company	Subsidiary
Petrosetco Vung Tau General Services Joint Stock Company	Subsidiary
Petroleum Offshore Trading and Services Joint Stock Company	Subsidiary
Smart Convergence Joint Stock Company	Subsidiary
Viet Nam Petroleum Logistics Services Joint Stock Company	Subsidiary
Petroleum High Technology Products Distribution Joint Stock Company	Subsidiary
Pedaco Green Environment Joint Stock Company	Associate
PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company	Affiliate company in PVN (until 18 December 2025)

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2025 VND	2024 VND
<b><i>i) Revenue from sales of goods and rendering of services</i></b>		
Subsidiaries	5,480,629,970,469	5,810,491,554,318
<b><i>ii) Purchases of goods and services</i></b>		
Subsidiaries	112,055,450,329	15,864,331,538
PVN	16,600,713,577	33,074,751,920
	128,656,163,906	48,939,083,458
<b><i>iii) Compensation of key management</i></b>		
Salaries and compensations for key management	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

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<b>iv) Working capital support (*)</b>		
Provided to the subsidiaries	5,311,216,000,000	4,885,012,901,500
Received from subsidiaries	4,647,257,335,121	4,926,151,901,657
	<u>9,958,473,335,121</u>	<u>9,811,164,803,157</u>

(\*) Capital supports for subsidiaries are to cover business activities for the year ended 31 December 2025 and have an interest rate of from 3.5% per annum to 6.0% per annum (for year ended 31 December 2024: from 3.5% per annum to 5.0% per annum).

**v) Financing activities**

**Lendings collected**

Subsidiaries	<u>150,000,000,000</u>	<u>-</u>
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**Interest income from working capital support (Note 26)**

Subsidiaries	<u>21,263,027,943</u>	<u>3,430,375,780</u>
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**Interest expenses from working capital support**

Subsidiaries	<u>158,849,315</u>	<u>-</u>
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**Dividend income**

Subsidiaries	<u>29,135,860,000</u>	<u>79,419,780,000</u>
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**Interest on lendings**

Subsidiaries	<u>2,210,876,712</u>	<u>8,446,403,993</u>
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**vi) Payment on behalf of**

Subsidiaries	<u>7,507,316,114</u>	<u>5,148,214,335</u>
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PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

32 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
<b><i>i) Short-term trade accounts receivable (Note 5)</i></b>		
Subsidiaries	975,653,897,395	987,004,472,839
Affiliate companies in PVN	-	2,200,000,000
	<u>975,653,897,395</u>	<u>989,204,472,839</u>
<b><i>ii) Short-term lendings (Note 7)</i></b>		
A subsidiary	-	150,000,000,000
	<u>-</u>	<u>150,000,000,000</u>
<b><i>iii) Other short-term receivables (Note 8(a))</i></b>		
Subsidiaries	1,102,735,480,067	392,374,564,988
	<u>1,102,735,480,067</u>	<u>392,374,564,988</u>
<b><i>iv) Short-term trade accounts payable (Note 14)</i></b>		
PVN	-	17,599,744,800
Subsidiaries	34,253,608,434	4,110,111,535
	<u>34,253,608,434</u>	<u>21,709,856,335</u>
<b><i>v) Short-term accrued expenses (Note 17)</i></b>		
Subsidiaries	5,895,371,633	1,316,558,656
	<u>5,895,371,633</u>	<u>1,316,558,656</u>
<b><i>vi) Other short-term payables (Note 18)</i></b>		
Subsidiaries	91,377,073,513	39,916,514,425
	<u>91,377,073,513</u>	<u>39,916,514,425</u>

33 COMMITMENTS

(a) Commitments under operating leases

(i) *The Corporation as the lessee*

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

	2025 VND	2024 VND
Within one year	16,008,858,909	16,027,040,727
Between one and five years	34,661,004,021	3,629,274,574
Over five years	56,697,333,897	46,696,666,182
Total minimum payments	<u>107,367,196,827</u>	<u>66,352,981,483</u>

(ii) *The Corporation as the lessor*

The Corporation signed the operating lease agreement for Nghi Son Project and for office lease contracts, the future minimum lease receivables under operating leases were as follows:

	2025 VND	2024 VND
Within one year	104,710,956,673	117,144,925,502
Between one and five years	113,404,168,000	24,509,342,982
Over five years	121,552,830,000	5,127,272,727
Total minimum receipts	<u>339,667,954,673</u>	<u>146,781,541,211</u>

33 COMMITMENTS (continued)

(b) Capital contribution commitments

As at 31 December 2025 and 31 December 2024, the progress of charter capital contribution commitments is 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)	111,200,000,000	20	16,000,000,000	95,200,000,000

- (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 Corporation had non-cancellable guarantee commitments for borrowings from banks granted to the Corporation's 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); and had non-cancellable guarantee commitments for trade accounts payable of the Corporation's 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 Corporation is liable to repayments of principals, interests, guarantee costs and other underwriting expenses to suppliers and bankers in case the Corporation's subsidiaries are not able to repay or repay in a timely manner.



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

34 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

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

	Year ended 31 December 2025			Total VND
	Operating leases VND	Sales of goods VND	Management services and others VND	
Net revenue from sales of goods and rendering of services	128,180,965,485	5,684,366,784,477	138,191,799,750	<b>5,950,739,549,712</b>
Cost of goods sold and services rendered	(86,116,368,111)	(5,659,720,585,459)	(88,333,976,536)	<b>(5,834,170,930,106)</b>
<b>Gross profit from sales of goods and rendering of services</b>	<b>42,064,597,374</b>	<b>24,646,199,018</b>	<b>49,857,823,214</b>	<b>116,568,619,606</b>
Financial income				159,911,003,426
Financial expenses				(109,781,284,582)
Selling expenses				(4,542,176,845)
General and administration expenses				(98,399,883,431)
Other income				1,100,007
Other expenses				(518,580,891)
<b>Accounting profit before tax</b>				<b>63,238,797,290</b>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09 – DN

34 SEGMENT REPORTING (continued)

*Business activity segment (continued)*

	Year ended 31 December 2024			
	Operating leases VND	Sales of goods VND	Management services and others VND	Total VND
Net revenue from sales of goods and rendering of services	127,378,507,383	5,778,482,198,293	77,928,825,198	<b>5,983,789,530,874</b>
Cost of goods sold and services rendered	(88,309,162,367)	(5,779,440,175,449)	(30,369,695,078)	<b>(5,898,119,032,894)</b>
<b>Gross profit from sales of goods and rendering of services</b>	<b>39,069,345,016</b>	<b>(957,977,156)</b>	<b>47,559,130,120</b>	<b>85,670,497,980</b>
Financial income				<b>126,844,350,205</b>
Financial expenses				<b>(77,636,216,746)</b>
Selling expenses				<b>(3,299,900,660)</b>
General and administration expenses				<b>(71,072,425,561)</b>
Other income				<b>47,651,237</b>
Other expenses				<b>(459,398,766)</b>
<b>Accounting profit before tax</b>				<b>60,094,557,689</b>

**35 EVENTS AFTER THE SEPARATE 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 separate financial statements were approved by the Chairman on 27 March 2026.

Nguyen Minh Tan  
Preparer

Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman

