

No.: 237 /DVTHDK-PC

Ho Chi Minh City, July 30<sup>th</sup>, 2025

## 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 : 6<sup>th</sup> Floor, PetroVietnam Tower, No. 1-5 Le Duan Street,  
Sai Gon Ward, Ho Chi Minh City

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

Email : [info@petrosetco.com.vn](mailto:info@petrosetco.com.vn)

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

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the separate Financial Statements for the Second Quarter of 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 separate Financial Statements  
for the Second Quarter of 2025.*

**FOR AND ON BEHALF OF  
THE ORGANIZATION**

**Authorized person to disclose information**



**Tran Thi Thu Huyen**



**PETROVIETNAM GENERAL SERVICES CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
QUARTER II YEAR 2025**

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July 2025

**SEPARATE BALANCE SHEET**

*As at 30 June 2025*

*Unit: VND*

ASSETS	Code	Note	As at 30/06/2025	As at 31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3.105.762.962.576</b>	<b>3.386.260.547.345</b>
(100=110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>520.680.098.654</b>	<b>900.448.980.713</b>
1. Cash	111		510.680.098.654	505.448.980.713
2. Cash equivalents	112		10.000.000.000	395.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>492.716.172.977</b>	<b>546.677.607.162</b>
1. Trading securities	121		31.731.768.651	56.028.588.783
2. Provision for diminution in value of trading securities	122		(15.595.674)	(350.981.621)
3. Investments held to maturity	123		461.000.000.000	491.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.944.986.123.853</b>	<b>1.485.022.084.721</b>
1. Short-term trade accounts receivable	131	<b>5</b>	1.248.451.913.194	1.018.552.052.530
2. Short-term prepayments to suppliers	132		171.612.631.604	50.571.778.737
3. Short-term lending	135		-	150.000.000.000
4. Other short-term receivables	136	<b>6</b>	683.258.772.964	409.094.626.830
5. Provision for doubtful debts - short term	137		(158.337.193.909)	(143.196.373.376)
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>114.708.825.411</b>	<b>400.251.058.411</b>
1. Inventories	141		114.708.825.411	400.251.058.411
<b>V. Other current assets</b>	<b>150</b>		<b>32.671.741.681</b>	<b>53.860.816.338</b>
1. Short-term prepaid expenses	151		8.634.471.751	2.486.534.400
2. Value Added Tax ("VAT") to be reclaimed	152		23.851.339.837	47.862.158.914
3. Tax and other receivables from the State	153		185.930.093	3.512.123.024
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.215.345.344.987</b>	<b>1.240.792.406.114</b>
(200=210+220+250+260)				
<b>I. Long-term receivable</b>	<b>210</b>		<b>23.655.000.000</b>	<b>23.655.000.000</b>
1. Other long-term receivables	216	<b>6</b>	23.655.000.000	23.655.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>109.333.020.167</b>	<b>109.360.708.119</b>
1. Tangible fixed assets	221	<b>8</b>	10.995.710.786	11.023.398.738
- Historical cost	222		74.956.945.527	77.030.695.382
- Accumulated depreciation	223		(63.961.234.741)	(66.007.296.644)
2. Intangible fixed assets	227		98.337.309.381	98.337.309.381
- Historical cost	228		99.415.932.281	99.415.932.281
- Accumulated amortisation	229		(1.078.622.900)	(1.078.622.900)
<b>III. Investment properties</b>	<b>230</b>	<b>9</b>	<b>493.946.306.095</b>	<b>513.826.715.851</b>
- Historical cost	231		852.074.158.578	852.074.158.578
- Accumulated depreciation	232		(358.127.852.483)	(338.247.442.727)
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>534.600.000</b>	-
1. Construction in progress	242	<b>10</b>	534.600.000	-
<b>V. Long-term investments</b>	<b>250</b>		<b>480.693.464.092</b>	<b>484.111.141.329</b>
1. Investments in subsidiaries	251	<b>11</b>	429.519.343.320	429.519.343.320
2. Investments in associates	252	<b>12</b>	108.202.457.249	108.202.457.249
3. Investments in other entities	253	<b>13</b>	2.000.000.000	2.000.000.000
4. Provision for long-term investments	254	<b>14</b>	(59.028.336.477)	(55.610.659.240)
<b>VI. Other long-term asset</b>	<b>260</b>		<b>107.182.954.633</b>	<b>109.838.840.815</b>
1. Long-term prepaid expenses	261	<b>15</b>	107.182.954.633	109.838.840.815
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4.321.108.307.563</b>	<b>4.627.052.953.459</b>



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**SEPARATE BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	As at 30/06/2025	As at 31/12/2024
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2.711.621.468.139</b>	<b>3.028.048.216.980</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.711.501.468.139</b>	<b>3.027.928.216.980</b>
1. Short-term trade accounts payable	311	16	767.112.507.274	855.915.622.909
2. Tax and other payables to the State	313	19	3.597.040.817	187.386.925
3. Payable to employees	314		2.100.000.001	5.695.170.932
4. Short-term accrued expenses	315		9.022.994.630	2.433.994.566
5. Other short-term payables	319	17	17.154.321.242	52.361.327.464
6. Short-term borrowings	320	18	1.911.673.063.692	2.111.334.714.184
7. Bonus and welfare funds	322		841.540.483	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>120.000.000</b>	<b>120.000.000</b>
1. Other long-term payables	337		120.000.000	120.000.000
<b>D. OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>1.609.486.839.424</b>	<b>1.599.004.736.479</b>
<b>I. Capital and reserves</b>	<b>410</b>	20	<b>1.609.486.839.424</b>	<b>1.599.004.736.479</b>
1. Owners' capital	411		1.073.348.310.000	1.073.348.310.000
- Ordinary shares with voting rights	411a		1.073.348.310.000	1.073.348.310.000
2. Share premium	412		172.734.720.800	172.734.720.800
3. Treasury shares	415		(5.427.873.108)	(5.427.873.108)
4. Investment and development funds	418		259.111.461.673	259.111.461.673
5. Undistributed earnings	421		109.720.220.059	99.238.117.114
- Undistributed post-tax profits of previous years	421a		95.839.460.736	42.593.844.141
- Post-tax profits of current period/year	421b		13.880.759.323	56.644.272.973
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>4.321.108.307.563</b>	<b>4.627.052.953.459</b>

Nguyen Minh Tan  
Preparer  
30 July 2025

Tran Quang Huy  
Chief Accountant

Phung Tuan Ha  
Chairman






**SEPARATE INCOME STATEMENT**  
**FOR QUARTER II YEAR 2025**

Unit: VND

ITEMS	Code	Note	Quarter II 2025	Quarter II 2024	Year ended 30 June 2025	2024
1. Revenue from sales of goods and rendering of services	01	22	1.878.313.774.134	1.684.742.488.539	3.245.186.938.952	3.279.879.634.235
2. Less deductions	02	22	164.950.154.723	362.223.313.577	200.768.597.884	363.068.693.824
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>	<b>22</b>	<b>1.713.363.619.411</b>	<b>1.322.519.174.962</b>	<b>3.044.418.341.068</b>	<b>2.916.810.940.411</b>
4. Cost of goods sold and services rendered	11	23	1.685.105.077.328	1.298.970.483.677	2.990.985.959.658	2.869.809.290.132
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>28.258.542.083</b>	<b>23.548.691.285</b>	<b>53.432.381.410</b>	<b>47.001.650.279</b>
6. Financial income	21	24	37.335.150.541	12.388.836.781	57.107.813.389	23.778.847.797
7. Financial expenses	22	25	22.330.305.950	24.671.485.899	42.626.582.805	37.441.101.464
- Including: Interest expenses	23		19.196.165.817	16.728.005.496	38.326.445.448	29.465.207.580
8. Selling expenses	25	26	587.447.582	36.328.586	1.858.935.427	118.974.416
9. General and administration expenses	26	27	31.963.699.112	9.118.298.218	45.333.909.368	22.822.842.524
<b>10. Net operating profit</b>	<b>30</b>		<b>10.712.239.980</b>	<b>2.111.415.363</b>	<b>20.720.767.199</b>	<b>10.397.579.672</b>
11. Other income	31		-	-	-	33.443.236
12. Other expenses	32		899.008	414.106.912	1.899.090	415.106.912
<b>13. Results of other activities</b>	<b>40</b>		<b>(899.008)</b>	<b>(414.106.912)</b>	<b>(1.899.090)</b>	<b>(381.663.676)</b>
<b>14. Net accounting profit before tax</b>	<b>50</b>		<b>10.711.340.972</b>	<b>1.697.308.451</b>	<b>20.718.868.109</b>	<b>10.015.915.996</b>
15. Corporate income tax ("CIT") - current	51	28	4.782.157.619	-	6.838.108.786	-
16. CIT - deferred	52		-	398.213.485	-	2.435.134.994
<b>17. Net profit after tax</b>	<b>60</b>		<b>5.929.183.353</b>	<b>1.299.094.966</b>	<b>13.880.759.323</b>	<b>7.580.781.002</b>



**Nguyen Minh Tan**  
Preparer  
30 July 2025



**Tran Quang Huy**  
Chief Accountant



**Phung Tuan Ha**  
Chairman

SEPARATE CASH FLOW STATEMENT

As at 30 June 2025

Unit: VND

	Code	Year ended 30 June 2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Net accounting profit before tax	01	20.718.868.109	10.015.915.996
2. Adjustments for:			
Depreciation and amortisation	02	21.171.297.708	20.965.593.796
Allowances and provisions	03	18.223.111.823	9.163.350.090
Profits from investing activities	05	(30.759.241.660)	(23.778.847.797)
Interest expense	06	38.326.445.448	29.465.207.580
3. Operating profit before changes in working capital	08	67.680.481.428	45.831.219.665
Change in receivables	09	(595.680.218.106)	(340.023.215.566)
Change in inventories	10	285.542.233.000	(107.770.018.400)
Change in payables and other liabilities	11	(124.381.448.952)	36.007.794.005
Change in prepaid expenses	12	(3.492.051.169)	(2.391.045.932)
Change in trading securities	13	24.296.820.132	(33.291.105.000)
Interest paid	14	(38.389.744.114)	(29.595.162.305)
CIT paid	15	-	(6.776.895)
Other payments on operating activities	17	(2.557.115.895)	(2.807.259.654)
Net cash outflows from operating activities	20	(386.981.043.676)	(434.045.570.082)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets	21	(1.797.800.000)	(53.700.000)
Payment for term deposits	23	(411.000.000.000)	(472.000.000.000)
Collection of lendings and deposits to bank	24	591.000.000.000	381.000.000.000
Dividends and interest received	27	28.671.612.109	55.252.120.319
Net cash outflows from investing activities	30	206.873.812.109	(35.801.579.681)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	3.070.582.459.510	3.142.041.114.926
Repayments of borrowings	34	(3.270.244.110.002)	(2.972.338.289.877)
Net cash inflows from financing activities	40	(199.661.650.492)	169.702.825.049
Net decrease in cash and cash equivalents (50=20+30+40)	50	(379.768.882.059)	(300.144.324.714)
Cash and cash equivalents at beginning of year	60	900.448.980.713	705.125.992.769
Cash and cash equivalents at end of period (70=50+60+61)	70	520.680.098.654	404.981.668.055



Nguyen Minh Tan  
Preparer  
30 July 2025



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman



**PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**

Floor 6, PetroVietNam Tower, No. 1 - 5 Le Duan St., Sai Gon Ward,  
Ho Chi Minh City, SR Vietnam

**Separate Financial Statements**

For Quarter II Year 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**FORM B 09a-DN**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**1. GENERAL INFORMATION**

PetroVietnam General Services Joint Stock Company (“the Corporation”) is a joint stock company established in SR of Vietnam pursuant to the Enterprise registration certificate No. 0300452060 dated 29 September 2006 and the latest (the 22th) amended Enterprise registration certificate dated 4 October 2023 which were issued by the Department of Planning and Investment of Ho Chi Minh City to update the charter capital after completing the issuance of shares to pay dividends. The Corporation was transformed from PetroVietnam Tourism and Services Company, a wholly state-owned subsidiary of Vietnam National Industry – Energy Group (“the Group” or “PVN”).

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.

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

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; and
- Trading fertilisers, pesticides and chemicals used in agricultural industry.

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

As at 30 June 2025, the Corporation had 60 employees (as at 31 December 2024: 46 employees).

As at 30 June 2025, the Corporation had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associates and 1 dependent accounting unit that does not have legal status.

Details of direct subsidiaries and direct associates are presented in Note 11 – Investments. Details of indirect subsidiaries, indirect associates and dependent accounting unit are as indicated hereunder:

No.	Name	Principal activities	Place of incorporation	Ownership	Voting right
<b>Indirect subsidiaries</b>					
1	Binh Minh Electronics Refrigeration Joint Stock Company (“Binh Minh”)	Trading of electronic devices, refrigeration appliances and electronic household appliances	Ho Chi Minh City	71,16%	92,50%
2	Nha Trang Petroleum Services Trading Company Limited (“Nha Trang PST”)	Wholesale of solid, liquid and gaseous fuels and related	Khanh Hoa Province	99,79%	100,00%
3	An Lac Nhon Trach Single-member Limited Liability Company (“An Lac Nhon Trach”)	Packing service for paper products	Dong Nai Province	76,93%	100,00%



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**1. GENERAL INFORMATION (continued)**

No.	Name	Principal activities	Place of incorporation	Ownership	Voting right
<b>Indirect associates</b>					
1	Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom")	Trading of electronic components, information technology, technology transfer services and delivery services	Ha Noi City	15,39%	20,00%
<b>The dependent accounting unit that does not have legal status</b>					
1	Petroleum Industrial Material Distribution branch ("PIMD")	Trading solid, liquid, gas fuels and related products	Ho Chi Minh City	100,00%	100,00%

**2. BASIS OF FUNDAMENTAL ACCOUNTING REGULATION**

**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 results of its operations and its 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.

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, subsidiaries undertakings, which are those companies over which the Corporation has the power to govern the financial and operating policies, have been fully consolidated.

**Fiscal year**

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

**Currency**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are fundamental accounting regulations applied by the Corporation while forming a financial statements:

**3.1 Critical accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the 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 year.

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

**3.2 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.

**3.3 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. 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.

**3.4 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 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Trading securities**

Trading securities are securities 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 cost is higher than their fair value. Changes in the provision balance during the accounting 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: listed securities are recorded at the time of orders matching.

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.

**3.6 Investment 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 bank term deposits and other held-to-maturity investments. 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.

**3.7 Long-term investments**

*Investments in subsidiaries*

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

Investments in subsidiaries are initially recorded at costs of acquisition including capital contribution value 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

*Investments in associates*

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

Investments in associates are accounted for at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

*Investment in other entity*

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

*Provision for investments in 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.

**3.8 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 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 incurred subsequently which 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 charged to the separate income statement when incurred in the year.

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 over the terms of the land use right certificates.

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. 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:

	<b>Rate (%)</b>
Buildings and structures	2 - 20
Machinery and equipment	5 - 50
Motor vehicles	10 - 17
Office equipment	20 - 33
Land use rights	2 - 3
Computer software	33

**3.10 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.

**3.11 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.

**3.12 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 newly construct, to repair and maintain, to upgrade, to renew or equip the projects with technologies as construction costs, costs of tools and equipment, construction consulting expenditures, 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Investment properties**

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

*Depreciation and amortization*

Investment properties held for lease are depreciated under the straight-line method so as to write off the depreciable amount of the 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 used are as follows:

	<u>Rate (%)</u>
Buildings and structures	3 - 33

*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 income statement.

**3.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets; ... for a period not exceeding 12 months or a business cycle from the date of 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.

**3.15 Payables**

Classifications of payables are based on their nature as follows:

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Borrowing**

Borrowings include borrowings from banks.

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

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

**3.17 Accrued expenses**

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

**3.18 Provisions**

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

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

**3.19 Owners' capital**

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

**3.20 Share premium**

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

**3.21 Treasury shares**

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

**3.22 Undistributed earnings**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.23 Appropriation of profit**

The Corporation's dividends are recognised as a liability in the separate financial statements in the year in which the dividends are approved by shareholders 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 net profit after CIT of the Corporation and subject to shareholders' approval in the 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 in the 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.

**3.24 Revenue recognition**

**Revenue from sales of goods**

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) 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.

**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) following conditions are satisfied:

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.24 Revenue recognition (continued)**

**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.

**Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- (a) It is probable that economic benefits will be generated; and
- (b) Income can be measured reliably.

**Income from dividend paid and profit shared**

Income from dividend paid and profit shared are recognised when the Corporation has established the receiving right from investees.

**3.25 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/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 year.

**3.26 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.

**3.27 Financial expenses**

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

**3.28 Selling expenses**

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

**3.29 General and administration expenses**

General and administration expenses represent expenses for administrative purposes.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.30 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 year tax rates. Current and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

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

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

**4. CASH AND CASH EQUIVALENTS**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Cash on hand	829.827.567	589.904.395
Cash in bank	509.850.271.087	504.859.076.318
Cash equivalents (i)	10.000.000.000	395.000.000.000
	<b>520.680.098.654</b>	<b>900.448.980.713</b>

(i) As at 30 June 2025, cash equivalents represented the term deposits in VND with an original maturity of three months or less.

**5. SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Related parties (Note 29)	1.210.639.785.585	989.204.472.839
Others	37.812.127.609	29.347.579.691
	<b>1.248.451.913.194</b>	<b>1.018.552.052.530</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**6. OTHER RECEIVABLES**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
<b>Short-term</b>		
Related parties (Note 29)	668.889.328.867	392.374.564.988
Others	14.369.444.097	16.720.061.842
	<b>683.258.772.964</b>	<b>409.094.626.830</b>
<b>Long-term</b>		
Deposits	23.655.000.000	23.655.000.000
	<b>23.655.000.000</b>	<b>23.655.000.000</b>

**7. INVENTORIES**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Goods in transit	114.678.767.911	400.221.000.911
Merchandises	30.057.500	30.057.500
	<b>114.708.825.411</b>	<b>400.251.058.411</b>

**8. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
At as 01/01/2025	61.670.169.389	7.509.514.795	4.649.681.818	3.201.329.380	77.030.695.382
New purchases	-	-	1.263.200.000	-	1.263.200.000
Disposals	-	(1.764.205.229)	-	(1.572.744.626)	(3.336.949.855)
As at 30/06/2025	<b>61.670.169.389</b>	<b>5.745.309.566</b>	<b>5.912.881.818</b>	<b>1.628.584.754</b>	<b>74.956.945.527</b>
<b>ACCUMULATED DEPRECIATION</b>					
At as 01/01/2025	54.530.090.727	7.251.648.142	1.204.011.725	3.021.546.050	66.007.296.644
Charge for the year	810.970.332	14.316.360	438.651.258	26.950.002	1.290.887.952
Disposals	-	(1.764.205.229)	-	(1.572.744.626)	(3.336.949.855)
As at 30/06/2025	<b>55.341.061.059</b>	<b>5.501.759.273</b>	<b>1.642.662.983</b>	<b>1.475.751.426</b>	<b>63.961.234.741</b>
<b>NET BOOK VALUE</b>					
At as 01/01/2025	<b>7.140.078.662</b>	<b>257.866.653</b>	<b>3.445.670.093</b>	<b>179.783.330</b>	<b>11.023.398.738</b>
As at 30/06/2025	<b>6.329.108.330</b>	<b>243.550.293</b>	<b>4.270.218.835</b>	<b>152.833.328</b>	<b>10.995.710.786</b>

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was 33.68 billion VND.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**9. INVESTMENT PROPERTIES**

	<b>Buildings and structures</b>
	<b>VND</b>
<b>HISTORICAL COST</b>	
At as 01/01/2025	<u>852.074.158.578</u>
As at 30/06/2025	<u>852.074.158.578</u>
<b>ACCUMULATED AMORTISATION</b>	
At as 01/01/2025	<u>338.247.442.727</u>
Charge for the year	<u>19.880.409.756</u>
As at 30/06/2025	<u>358.127.852.483</u>
<b>NET BOOK VALUE</b>	
At as 01/01/2025	<u>513.826.715.851</u>
As at 30/06/2025	<u>493.946.306.095</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.

**10. CONSTRUCTION IN PROGRESS**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	-	806.632.906
Additions	833.400.000	-
Other Decreases	298.800.000	806.632.906
Closing balance	<u>534.600.000</u>	<u>-</u>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**11. INVESTMENTS IN SUBSIDIARIES**

Details of investments in subsidiaries are as follows:

<b>Name</b>	<b>Place of incorporation</b>	<b>Ownership</b>	<b>Voting right</b>	<b>Principal activities</b>
Petroleum General Distribution Services Joint Stock Company	Ho Chi Minh City	76,93%	76,93%	Distribution of telecommunication and electronic equipment
Mien Trung Petroleum Services and Trading Joint Stock Company	Quang Ngai Province	99,79%	99,79%	Trading and rendering of services
PetroVietnam Assets Management Joint Stock Company	Ha Noi City	71,46%	71,46%	Operating in property management and services
Petroleum Vung Tau General Services Joint Stock Company	Ho Chi Minh City	70%	70%	Rendering of services
Petroleum Offshore Trading and Services Company Limited	Ho Chi Minh City	60%	60%	Trading and rendering of services
Smart Convergence Joint Stock Company	Ho Chi Minh City	55%	55%	Distributing equipment, electronic, components, peripheral devices and
Petrosetco Limited Liability Company	Ho Chi Minh City	100,00%	100,00%	Real estate business
Petrosetco Retail Services Joint Stock Company	Ho Chi Minh City	72,75%	75,00%	Retail of mobile phones
Petroleum Logistics Service Joint Stock Company	Ho Chi Minh City	44%	66,67%	Transportation support service
Petroleum High Technology Products Distribution Joint Stock Company	Ho Chi Minh City	51%	51%	Distributing equipment, electronic components and peripheral devices
Petroleum Saigon General Services Company Limited ("PSG")	Ho Chi Minh City	100%	100%	Stopped operations and on liquidation process



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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**11. INVESTMENTS IN SUBSIDIARIES (continued)**

Details of investments in subsidiaries are as follows:

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Petroleum General Distribution Services Joint Stock Company	113.600.000.000	113.600.000.000
Petroleum Offshore Trading and Services Company Limited	31.681.662.678	31.681.662.678
Petroleum Vung Tau General Services Joint Stock Company	64.341.999.232	64.341.999.232
Mien Trung Petroleum Services and Trading Joint Stock Company	74.742.000.000	74.742.000.000
PetroVietnam Assets Management Joint Stock Company	58.962.908.969	58.962.908.969
Petrosetco Limited Liability Company	39.940.772.441	39.940.772.441
Smart Convergence Joint Stock Company	16.500.000.000	16.500.000.000
Petrosetco Retail Services Joint Stock Company	7.650.000.000	7.650.000.000
Petroleum Logistics Service Joint Stock Company	6.600.000.000	6.600.000.000
Petroleum Saigon General Services Company Limited ("PSG")	10.400.000.000	10.400.000.000
Petroleum High Technology Products Distribution Joint Stock Company	5.100.000.000	5.100.000.000
	<b>429.519.343.320</b>	<b>429.519.343.320</b>

**12. INVESTMENT IN ASSOCIATES**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Pedaco Green Environment Joint Stock Company	77.842.500.000	77.842.500.000
Petro Tower Limited Company	14.359.957.249	14.359.957.249
Vinh Hoa Emerald Bay International Hospitality Company Limited	16.000.000.000	16.000.000.000
	<b>108.202.457.249</b>	<b>108.202.457.249</b>

According to the Resolution No. 22/DVTHDK-QĐ dated 9 July 2018, the Corporation agreed to contribute its capital obligation into Vinh Hoa Emerald Bay International Hospitality Company Limited with a total contribution of VND111.2 billion accounting for 20% of charter capital and has contributed VND16 billion.

**13. INVESTMENT IN OTHER ENTITY**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
PetroVietnam Central Biofuels Joint Stock Company	2.000.000.000	2.000.000.000
	<b>2.000.000.000</b>	<b>2.000.000.000</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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**14. PROVISION FOR LONG-TERM INVESTMENTS**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Petroleum Saigon General Services Company Limited	1.641.016.490	1.641.016.490
Petroleum Retail Services Joint Stock Company	7.650.000.000	7.650.000.000
Smart Convergence Joint Stock Company	16.500.000.000	16.500.000.000
PetroVietnam Central Biofuels Joint Stock Company	2.000.000.000	2.000.000.000
Pedaco Green Environment Joint Stock Company	12.590.827.394	10.581.911.625
Petro Tower Limited Company	11.611.477.090	10.215.713.741
Petrosetco Limited Liability Company	7.035.015.503	7.022.017.384
	<b>59.028.336.477</b>	<b>55.610.659.240</b>

**15. LONG-TERM PREPAID EXPENSES**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Office rental expenses (i)	82.566.246.054	83.753.928.954
Land rental fees	13.917.737.870	14.140.411.136
Others	10.698.970.709	11.944.500.725
	<b>107.182.954.633</b>	<b>109.838.840.815</b>

- (i) A prepaid expenses for PetroVietnam to rent the 2.619,37m2 of area at PetroVietnam Tower, No. 1-5 Le Duan Street, Sai Gon Ward, Ho Chi Minh City. The prepaid office rental shall be amortized in business operation expenses based on the straight-line method within 50 years from date 01 November 2010.
- (ii) A prepaid expenses land rental for Vietnam State Treasury – Vung Tau Branch for renting land located at 01 Le Quang Dinh Street and 30/4 Street, Rach Dua Ward, Ho Chi Minh City. This prepaid rental shall be amortized in business operation activities based on the straight-line method within 36 years from date 01 January 2020.

**16. SHORT-TERM TRADE ACCOUNTS PAYABLE**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Related parties (Note 29)	29.767.394.775	21.709.856.335
Others	737.345.112.499	834.205.766.574
	<b>767.112.507.274</b>	<b>855.915.622.909</b>

**17. OTHER SHORT-TERM PAYABLES**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Related parties (Note 29)	6.914.227.632	39.916.514.425
Others	10.240.093.610	12.444.813.039
	<b>17.154.321.242</b>	<b>52.361.327.464</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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**18. SHORT-TERM BORROWINGS**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Joint Stock Commercial Bank for Foreign Trade	599.443.887.833	598.958.150.218
Vietnam Joint Stock Commercial Bank	399.286.727.803	493.325.536.000
Vietnam Technological and Commercial Joint Stock Bank	398.934.404.056	-
Bank for Investment and Development of Vietnam Joint Stock Company	299.085.523.000	647.551.190.000
Vietnam Maritime Bank - MSB	174.204.943.000	-
HSBC Bank (Vietnam) Ltd	40.717.578.000	-
Vietnam International Bank	-	140.429.872.000
Kasikornbank Public Company Limited	-	220.199.683.000
Current portion of long-term loan	-	10.870.282.966
	<b>1.911.673.063.692</b>	<b>2.111.334.714.184</b>

Bank borrowings are for the working capital. The interest rates of the borrowings are determined at the time of disbursement.

**19. TAX AND OTHER PAYABLES TO THE STATE**

	As at 30/06/2025	As at 31/12/2024
	VND	VND
Corporate income tax	3.501.979.992	-
Personal income tax	95.060.825	187.386.925
	<b>3.597.040.817</b>	<b>187.386.925</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**20. OWNERS' CAPITAL**

**(a) Number of shares**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
- Number of shares registered	107.334.831	107.334.831
+ <i>Ordinary shares</i>	<i>107.334.831</i>	<i>107.334.831</i>
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	612.700	612.700
+ <i>Ordinary shares</i>	<i>612.700</i>	<i>612.700</i>
+ <i>Preference shares</i>	-	-
- Number of existing shares in circulation	106.722.131	106.722.131
+ <i>Ordinary shares</i>	<i>106.722.131</i>	<i>106.722.131</i>
+ <i>Preference shares</i>	-	-

**(b) Details of owners' shareholding**

	<b>Paid-in Capital</b>			
	<b>As at 30/06/2025</b>		<b>As at 31/12/2024</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
Vietnam National Industry - Energy Group	249.169.340.000	23,21	249.169.340.000	23,21
Others	824.178.970.000	76,79	824.178.970.000	76,79
	<b>1.073.348.310.000</b>	<b>100</b>	<b>1.073.348.310.000</b>	<b>100</b>



**PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**

Floor 6, PetroVietNam Tower, No. 1 - 5 Le Duan St., Sai Gon Ward,  
Ho Chi Minh City, SR Vietnam

**Separate Financial Statements**

For Quarter II Year 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**20. OWNERS' CAPITAL (continued)**

Movements of share capital:

	Owners' capital	Share premium	Treasury shares	Investment and development fund	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	1.073.348.310.000	172.734.720.800	(5.427.873.108)	259.111.461.673	44.572.469.847	1.544.339.089.212
Profit	-	-	-	-	56.644.272.973	56.644.272.973
Appropriation to bonus and welfare fund	-	-	-	-	(1.978.625.706)	(1.978.625.706)
As at 31/12/2024	1.073.348.310.000	172.734.720.800	(5.427.873.108)	259.111.461.673	99.238.117.114	1.599.004.736.479
Profit for the year	-	-	-	-	13.880.759.323	13.880.759.323
Appropriation to bonus and welfare fund	-	-	-	-	(3.398.656.378)	(3.398.656.378)
As at 30/06/2025	1.073.348.310.000	172.734.720.800	(5.427.873.108)	259.111.461.673	109.720.220.059	1.609.486.839.424

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**21. OFF SEPARATE BALANCE SHEET ITEMS**

	As at 30/06/2025	As at 31/12/2024
Foreign currency:		
USD	2.868	3.893

**22. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year ended 30/06/2025	Year ended 30/06/2024
	VND	VND
Net revenue from sales of goods	2.930.918.176.901	2.820.730.028.099
Net revenue from rendering of services	113.500.164.167	96.080.912.312
	<b>3.044.418.341.068</b>	<b>2.916.810.940.411</b>

**23. COST OF GOODS SOLD AND SERVICE RENDERED**

	Year ended 30/06/2025	Year ended 30/06/2024
	VND	VND
Cost of goods sold	2.919.728.098.006	2.813.870.075.760
Cost of services rendered	71.257.861.652	55.939.214.372
	<b>2.990.985.959.658</b>	<b>2.869.809.290.132</b>

**24. FINANCIAL INCOME**

	Year ended 30/06/2025	Year ended 30/06/2024
	VND	VND
Interest income	21.378.534.674	20.929.438.806
Trading securities gains	26.348.571.729	-
Dividend income	2.087.610.000	1.069.040.000
Income earned from working capital support	7.293.096.986	1.780.368.991
	<b>57.107.813.389</b>	<b>23.778.847.797</b>

**25. FINANCIAL EXPENSES**

	Year ended 30/06/2025	Year ended 30/06/2024
	VND	VND
Interest expenses	38.326.445.448	29.465.207.580
Trading securities loss	564.792.480	-
Provision for diminution in value of securities	(335.385.947)	-
Provision for diminution in value of long-term investments	3.417.677.237	7.583.367.960
Others	653.053.587	392.525.924
	<b>42.626.582.805</b>	<b>37.441.101.464</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**26. SELLING EXPENSES**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Customer expenses	1.858.935.427	118.974.416
	<b>1.858.935.427</b>	<b>118.974.416</b>

**27. GENERAL AND ADMINISTRATION EXPENSES**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	8.781.763.960	9.151.170.829
Depreciation	1.142.036.472	674.279.640
Tax, fee	1.870.788.273	-
Outsource service	18.346.428.130	5.633.839.523
Others	15.192.892.533	7.363.552.532
	<b>45.333.909.368</b>	<b>22.822.842.524</b>

**28. CORPORATE INCOME TAX ("CIT")**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Net accounting profit before tax	20.718.868.109	10.015.915.996
Adjustments:		
Increase total profit before corporate income tax	15.559.285.820	3.228.798.975
Decrease in total profit before corporate income tax	2.087.610.000	1.069.040.000
<b>Total taxable income</b>	<b>34.190.543.929</b>	<b>12.175.674.971</b>
Tax rate	20%	20%
<b>CIT - Current</b>	<b>6.838.108.786</b>	<b>2.435.134.994</b>
<b>Adjustment of prior-year CIT</b>	<b>-</b>	<b>-2.435.134.994</b>
	<b>6.838.108.786</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**29. RELATED PARTY DISCLOSURES**

The largest shareholder of the Corporation is PVN which owns 23.2% of the Corporation's share capital. Accordingly, PVN, affiliate companies in PVN, subsidiaries and associates of the Corporation are considered the Corporation's related parties.

**(a) Related party transactions**

During the year, the following significant transactions were carried out with related parties:

**Purchases of goods and services**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
PVN	8.600.829.577	8.312.611.018
Subsidiaries	38.304.164.133	12.214.634.672
Affiliate companies in PVN	-	370.679.886
	<b>46.904.993.710</b>	<b>20.897.925.576</b>

**Revenue from sales of goods and rendering of services**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Affiliate companies in PVN	-	55.450.826.709
Subsidiaries	2.886.495.039.553	2.869.531.884.748
	<b>2.886.495.039.553</b>	<b>2.924.982.711.457</b>

**Working capital support**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Returned by subsidiaries	2.442.550.000.000	1.589.924.976.007
Provided to the subsidiaries	2.804.900.080.500	1.795.500.000.000

**Financial activities**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Interest income for working capital support</b>		
Subsidiaries	-	1.780.368.991
<b>Lending interest</b>		
Subsidiaries	4.962.713.424	4.092.328.767
<b>Dividend income</b>		
Subsidiaries	1.603.560.000	1.069.040.000



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

**29. RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions (continued)**

**Payment on behalf**

	<b>Year ended 30/06/2025</b>	<b>Year ended 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	2.166.408.680	2.954.363.394

**(b) Period-end balances with related parties**

**Short-term trade accounts receivable (Note 5)**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	1.208.439.785.585	987.004.472.839
Affiliate companies in PVN	2.200.000.000	2.200.000.000
	<b>1.210.639.785.585</b>	<b>989.204.472.839</b>

**Other short-term receivables (Note 6)**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	668.889.328.867	392.374.564.988
	<b>668.889.328.867</b>	<b>392.374.564.988</b>

**Short-term lending**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	-	150.000.000.000

**Short-term trade accounts payable (Note 16)**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
PVN	17.599.744.800	17.599.744.800
Subsidiaries	12.167.649.975	4.110.111.535
	<b>29.767.394.775</b>	<b>21.709.856.335</b>

**Other payables (Note 17)**

	<b>As at 30/06/2025</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	6.914.227.632	39.916.514.425
	<b>6.914.227.632</b>	<b>39.916.514.425</b>

*The herein is the constituted part and should be read simultaneously with the attached financial statement*

The financial statements for the accounting period from 01 January 2024 to 30 June 2024 have been reviewed and the financial statements for fiscal year end on 31 December 2024 have been audited.

**Nguyen Minh Tan**  
Preparer  
30 July 2025

**Tran Quang Huy**  
**Chief Accountant**

Phung Tuan Ha  
Chairman

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