

No.: 275/DVTHDK-PC

*Ho Chi Minh City, August 28<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 : 6th Floor, PetroVietnam Tower, No. 1-5 Le Duan Street,  
Sai Gon Ward, Ho Chi Minh City

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

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

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

**2. Information to be disclosed:**

Petrovietnam General Services Corporation announces the audited consolidated Financial Statements for first half 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 audited consolidated Financial  
Statements for first half of 2025.*

**FOR AND ON BEHALF OF  
THE ORGANIZATION**

**Authorized person to disclose information**



**Tran Thi Thu Huyen**

**PETROVIETNAM GENERAL SERVICES CORPORATION**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



**PETROVIETNAM GENERAL SERVICES CORPORATION**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**TABLE OF CONTENTS**

**PAGE**

Corporate information	1
Statement by the Chairman	2
Report on the review of interim consolidated financial information	3
Interim consolidated balance sheet (Form B 01a – DN/HN)	5
Interim consolidated income statement (Form B 02a – DN/HN)	8
Interim consolidated cash flows statement (Form B 03a – DN/HN)	9
Notes to the interim consolidated financial statements (Form B 09a – DN/HN)	10

## PETROVIETNAM GENERAL SERVICES CORPORATION

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 0300452060 dated 29 September 2006 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 22nd amended dated 4 October 2023.

#### 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
-------------------	----------

#### Registered office

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

#### Auditor

PwC (Vietnam) Limited



## STATEMENT OF THE CHAIRMAN

The Chairman of the Board of Directors (“the Chairman”) of PetroVietnam General Services Corporation (“the Parent Company”) is responsible for preparing the interim consolidated financial statements of the Parent Company and its subsidiaries (together, “the Corporation”) which give a true and fair view of the interim consolidated financial position of the Corporation as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Chairman is required to:

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

The Chairman of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Corporation and which enable the interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Chairman is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

## Approval of the interim consolidated Financial Statements

I hereby, approve the accompanying interim consolidated financial statements as set out on pages 5 to 56 which give a true and fair view of the interim consolidated financial position of the Corporation as at 30 June 2025 and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.



Phung Tuan Ha  
Chairman

Ho Chi Minh City, SR Vietnam  
27 August 2025



## **REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES CORPORATION**

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam General Services Corporation ("the Parent Company") and its subsidiaries (together, "the Corporation") which were prepared on 30 June 2025, and approved by the Chairman on 27 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated 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 interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements, and for such internal control which the Chairman determines as is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim consolidated financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Corporation as at 30 June 2025, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

### **Other Matter**

The report on review of interim consolidated financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



Quach Thanh Chau  
Audit Practising Licence No.  
0875-2023-006-1  
Authorised signatory

Report reference number: HCM17378  
Ho Chi Minh City, 27 August 2025



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01a – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>10,352,981,221,486</b>	<b>9,021,308,150,964</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>1,306,594,811,256</b>	<b>1,766,009,708,784</b>
111	Cash		913,414,811,256	997,613,225,834
112	Cash equivalents		393,180,000,000	768,396,482,950
<b>120</b>	<b>Short-term investments</b>		<b>3,689,999,233,860</b>	<b>2,855,834,085,408</b>
121	Trading securities	4(a)	100,067,026,385	66,359,223,052
122	Provision for diminution in value of trading securities	4(a)	(21,643,598)	(989,065,869)
123	Investments held to maturity	4(b)	3,589,953,851,073	2,790,463,928,225
<b>130</b>	<b>Short-term receivables</b>		<b>3,294,730,444,164</b>	<b>2,387,134,599,368</b>
131	Short-term trade accounts receivable	5	2,940,002,434,718	2,446,202,025,542
132	Short-term prepayments to suppliers	6	457,225,982,692	79,937,351,225
136	Other short-term receivables	7(a)	249,010,715,191	208,978,141,322
137	Provision for doubtful debts – short-term	8	(351,508,688,437)	(347,982,918,721)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>1,742,368,483,173</b>	<b>1,718,083,271,967</b>
141	Inventories		1,789,140,103,153	1,729,042,154,866
149	Provision for decline in value of inventories		(46,771,619,980)	(10,958,882,899)
<b>150</b>	<b>Other current assets</b>		<b>319,288,249,033</b>	<b>294,246,485,437</b>
151	Short-term prepaid expenses	10(a)	24,033,135,531	13,155,030,991
152	Value added tax ("VAT") to be reclaimed	16(a)	292,923,233,591	275,450,699,344
153	Tax and other receivables from the State	16(b)	2,331,879,911	5,640,755,102

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

INTERIM CONSOLIDATED BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,114,626,798,551</b>	<b>1,143,695,317,371</b>
<b>210</b>	<b>Long-term receivables</b>		<b>23,372,434,886</b>	<b>29,430,096,121</b>
216	Other long-term receivables	7(b)	23,372,434,886	29,430,096,121
<b>220</b>	<b>Fixed assets</b>		<b>278,844,766,215</b>	<b>268,534,084,979</b>
221	Tangible fixed assets	11(a)	111,970,724,575	100,414,567,173
222	Historical cost		432,431,106,369	413,710,501,549
223	Accumulated depreciation		(320,460,381,794)	(313,295,934,376)
227	Intangible fixed assets	11(b)	166,874,041,640	168,119,517,806
228	Historical cost		184,682,212,312	184,588,212,312
229	Accumulated amortisation		(17,808,170,672)	(16,468,694,506)
<b>230</b>	<b>Investment properties</b>	12	<b>493,946,306,095</b>	<b>513,826,715,851</b>
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(358,127,852,483)	(338,247,442,727)
<b>240</b>	<b>Long-term assets in progress</b>		<b>38,044,249,278</b>	<b>37,509,649,278</b>
242	Construction in progress	13	38,044,249,278	37,509,649,278
<b>250</b>	<b>Long-term investments</b>		<b>85,928,064,883</b>	<b>89,835,744,001</b>
252	Investments in associates	4(c)	84,000,152,765	87,404,831,883
253	Investments in other entities	4(c)	22,465,000,000	22,465,000,000
254	Provision for long-term investments	4(c)	(22,465,000,000)	(22,465,000,000)
255	Investments held to maturity	4(b)	1,927,912,118	2,430,912,118
<b>260</b>	<b>Other long-term assets</b>		<b>194,490,977,194</b>	<b>204,559,027,141</b>
261	Long-term prepaid expenses	10(b)	194,485,224,824	204,553,274,771
262	Deferred income tax assets	22	5,752,370	5,752,370
<b>270</b>	<b>TOTAL ASSETS</b>		<b>11,467,608,020,037</b>	<b>10,165,003,468,335</b>

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

INTERIM CONSOLIDATED BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>9,033,083,071,099</b>	<b>7,826,753,005,585</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>9,008,794,641,633</b>	<b>7,799,640,650,652</b>
311	Short-term trade accounts payable	14	2,897,263,955,139	2,220,456,557,863
312	Short-term advances from customers	15	23,995,260,155	14,387,001,827
313	Tax and other payables to the State	16	70,519,244,172	40,002,098,590
314	Payable to employees	17	117,485,487,609	148,077,666,345
315	Short-term accrued expenses	18	54,450,818,140	26,764,073,498
318	Short-term unearned revenue		321,840,723	269,760,535
319	Other short-term payables	19(a)	306,613,508,222	343,416,550,886
320	Short-term borrowings	20	5,509,682,151,678	4,980,375,100,043
322	Bonus and welfare funds	21	28,462,375,795	25,891,841,065
<b>330</b>	<b>Long-term liabilities</b>		<b>24,288,429,466</b>	<b>27,112,354,933</b>
337	Other long-term payables	19(b)	19,634,542,820	22,235,161,003
341	Deferred income tax liabilities	22	4,653,886,646	4,877,193,930
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>2,434,524,948,938</b>	<b>2,338,250,462,750</b>
<b>410</b>	<b>Capital and reserves</b>		<b>2,434,524,948,938</b>	<b>2,338,250,462,750</b>
411	Owners' capital	23, 24	1,073,348,310,000	1,073,348,310,000
411a	- Ordinary shares with voting rights		1,073,348,310,000	1,073,348,310,000
412	Share premium	24	159,572,337,789	159,572,337,789
414	Owners' other capital	24	364,615,536,105	364,615,536,105
415	Treasury shares	24	(5,427,873,108)	(5,427,873,108)
418	Investment and development funds	24	271,777,466,354	271,634,041,818
421	Undistributed earnings	24	382,609,666,517	305,159,109,648
421a	- Undistributed post-tax profits of previous years		301,760,453,270	163,291,836,316
421b	- Post-tax profits of current period/year		80,849,213,247	141,867,273,332
429	Non-controlling interests	24	188,029,505,281	169,349,000,498
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>11,467,608,020,037</b>	<b>10,165,003,468,335</b>



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 August 2025

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



PETROVIETNAM GENERAL SERVICES CORPORATION

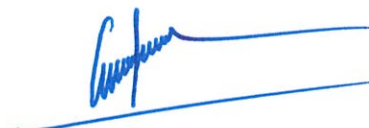
Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
01	Revenue from sales of goods and rendering of services		8,928,142,648,738	8,956,482,234,929
02	Less deductions		(195,836,387,474)	(165,372,690,450)
10	Net revenue from sales of goods and rendering of services	28	8,732,306,261,264	8,791,109,544,479
11	Cost of goods sold and services rendered	29	(8,335,874,057,791)	(8,397,829,167,247)
20	Gross profit from sales of goods and rendering of services		396,432,203,473	393,280,377,232
21	Financial income	30	173,311,007,995	77,214,489,393
22	Financial expenses	31	(127,796,317,948)	(83,659,914,998)
23	- Including: Interest expenses	31	(92,553,020,116)	(70,445,183,642)
24	Loss sharing from associates	4(c)	(3,404,679,118)	(8,327,726,651)
25	Selling expenses	32	(192,293,204,687)	(180,210,109,054)
26	General and administration expenses	33	(116,442,753,524)	(87,294,010,176)
30	Net operating profit		129,806,256,191	111,003,105,746
31	Other income		9,671,220,091	7,523,997,675
32	Other expenses		(1,065,095,091)	(4,459,608,441)
40	Net other income	34	8,606,125,000	3,064,389,234
50	Accounting profit before tax		138,412,381,191	114,067,494,980
51	Corporate income tax ("CIT") - current	35	(36,276,372,438)	(27,702,578,315)
52	CIT - deferred	35	223,307,284	(2,239,667,181)
60	Profit after tax		102,359,316,037	84,125,249,484
	Attributable to:			
61	Owners of the Company		82,224,178,554	65,557,086,737
62	Non-controlling interests		20,135,137,483	18,568,162,747
70	Basic earnings per share	26(a)	726	595
71	Diluted earnings per share	26(b)	726	595



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 August 2025

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statement.

PETROVIETNAM GENERAL SERVICES CORPORATION

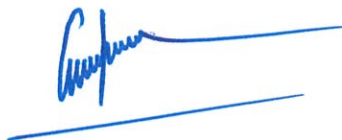
Form B 03a – DN/HN

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	For the six-month period ended		
		30.6.2025 VND	30.6.2024 VND	
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax	138,412,381,191	114,067,494,980	
	Adjustments for:			
02	Depreciation and amortisation	36,120,583,300	37,128,571,865	
03	Provisions	38,371,084,526	17,453,515,857	
04	Unrealised foreign exchange losses	414,257,727	7,316,025,892	
05	Profits from investing activities	(106,756,394,825)	(59,828,185,250)	
06	Interest expense	92,553,020,116	70,445,183,642	
08	Operating profit before changes in working capital	199,114,932,035	186,582,606,986	
09	Increase in receivables	(905,046,755,095)	(216,126,789,427)	
10	Increase in inventories	(60,097,948,287)	(26,413,466,306)	
11	Increase/(decrease) in payables	669,968,956,476	(414,290,858,717)	
12	Increase in prepaid expenses	(810,054,593)	(5,286,339,181)	
13	Increase in trading securities	(33,707,803,333)	(38,043,630,950)	
14	Interest paid	(90,278,110,213)	(78,356,875,708)	
15	CIT paid	(28,791,672,384)	(29,279,801,590)	
17	Other payments on operating activities	(3,017,582,846)	(3,625,484,115)	
20	Net cash outflows from operating activities	(252,666,038,240)	(624,840,639,008)	
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets	(27,085,454,780)	(19,079,679,976)	
22	Proceeds from disposals of fixed assets	455,894,198	1,751,272,597	
23	Deposits to banks with term above 3 months	(3,169,885,665,931)	(1,445,721,001,788)	
24	Collection of deposits to banks with term above 3 months	2,370,898,743,083	1,887,264,223,044	
26	Proceeds from divestment in other entities	-	9,000,000,000	
27	Dividends and interest received	95,524,322,507	70,402,732,399	
30	Net cash (outflows)/inflows from investing activities	(730,092,160,923)	503,617,546,276	
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings	7,773,651,006,407	7,315,602,976,299	
34	Repayments of borrowings	(7,244,343,954,772)	(7,339,013,520,941)	
36	Dividends paid	(5,963,750,000)	(23,188,801,561)	
40	Net cash inflows/(outflows) from financing activities	523,343,301,635	(46,599,346,203)	
50	Net decrease in cash and cash equivalents	(459,414,897,528)	(167,822,438,935)	
60	Cash and cash equivalents at beginning of period	3	1,766,009,708,784	1,072,386,056,767
61	Effect of foreign exchange differences		-	-
70	Cash and cash equivalents at end of period	3	1,306,594,811,256	904,563,617,832



Nguyen Minh Tan  
Preparer



Tran Quang Huy  
Chief Accountant



Phung Tuan Ha  
Chairman  
27 August 2025

The notes on pages 10 to 56 are an integral part of these interim consolidated financial statement.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**1 GENERAL INFORMATION**

PetroVietnam General Services Corporation (“the Parent Company”) 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 22nd amended Enterprise registration certificate dated 4 October 2023 to update the charter capital.

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

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

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

The principal activities of the Corporation include:

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

The normal business cycle of the Corporation is 12 months.

As at 30 June 2025, the Corporation had 3,197 employees (as at 31 December 2024: 3,068 employees).

As at 30 June 2025 and 31 December 2024, the Parent Company had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associates and 1 dependent accounting unit which have no legal status. The details are as follows:

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

Company	Principal activities	Place of incorporation and operation	As at 30.6.2025		As at 31.12.2024	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Direct subsidiaries						
Petroleum General Distribution Services Joint Stock Company ("PSD")	Distribution of telecommunication and electronic equipment	Ho Chi Minh City	76.93	76.93	76.93	76.93
Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	99.79	99.79
Petrosetco Assets Management Joint Stock Company ("PSA")	Operating in property management and services	Ha Noi City	71.46	71.46	71.46	71.46
Petrosetco Vung Tau General Services Joint Stock Company ("PSV")	Rendering of services	Ho Chi Minh City	70	70	70	70
Petroleum Offshore Trading and Services Joint Stock Company ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	60	60
Smart Convergence Joint Stock Company ("Smartcom")	Distributing equipment, electronic components, peripheral devices and software	Ho Chi Minh City	55	55	55	55
Petrosetco Limited Liability Company	Real estate business	Ho Chi Minh City	100	100	100	100
Petroleum Retail Services Joint Stock Company ("PSR")	Stopped operations	Ho Chi Minh City	72.75	75	72.75	75
Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL") (i)	Transportation service	Ho Chi Minh City	44	66.60	44	66.60
Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing equipment, electronic components and peripheral devices	Ho Chi Minh City	51	51	51	51
Petroleum Saigon General Services Company Limited ("PSG") (ii)	Stopped operations and on liquidation process	Ho Chi Minh City	100	100	100	100

(i) As at 30 June 2025 and 31 December 2024, although the Corporation's ownership in PSL was only 44%, 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, the Corporation controlled PSL and PSL was classified and presented as a subsidiary of the Corporation for the consolidation reporting purpose.

(ii) As at 30 June 2025 and 31 December 2024, PSG is under tax finalisation with the tax authorities for the dissolution purpose.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

Company	Principal activities	Place of incorporation and operation	As at 30.6.2025		As at 31.12.2024	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries						
Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")	Trading of electronic devices, refrigeration appliances, electronic household appliances	Ho Chi Minh City	71.16	92.50	71.16	92.50
Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")	Wholesale of solid, liquid, gaseous fuels and related products	Khanh Hoa Province	99.79	100	99.79	100
An Lac Nhon Trach Limited Liability Company ("An Lac Nhon Trach")	Packaging services for the paper products	Dong Nai Province	76.93	100	76.93	100
Direct associates						
Pedaco Green Environment Joint Stock Company ("Pedaco")	Waste water treatment	Lam Dong Province	48.50	48.50	48.50	48.50
Petro Tower Limited Company	Office leasing service	Ho Chi Minh City	24	24	24	24
Vinh Hoa Emerald Bay International Hospitality Company Limited	Hospitality service	Dak Lak Province	20	20	20	20
Indirect associates						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (iii)	Trading of electronic components, information technology, technology transfer services and delivery services	Ha Noi City	15.39	20	15.39	20
Dependent accounting units which have no legal status						
Petroleum Industrial Materials Distribution Company ("PIMD")	Wholesale of solid, liquid, gaseous fuels and related products	Ho Chi Minh City				

(iii) As at 30 June 2025 and 31 December 2024, Vietecom is in the process of carrying out dissolution procedures.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

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

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

**2.2 Fiscal year**

The Corporation's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the period from 1 January to 30 June.

**2.3 Currency**

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

**2.4 Exchange rates**

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

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



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

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

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

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

The interim consolidated financial statements of the subsidiaries are prepared for the same accounting period of the Corporation for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Corporation's. The length of the reporting period and differences in reporting date must be consistent between periods.

**Non-controlling transactions and interests**

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

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

Transactions leading to the change in the Corporation's ownership interest that results in a loss of control, the difference between the Corporation's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

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

### **2.5 Basis of consolidation (continued)**

#### **Associates**

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

Subsequently, the Corporation's share of the post-acquisition profits or losses of its associates is recognised in the interim consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Corporation's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Corporation's share of losses in a associate equals or exceeds the carrying amount of the investment, the Corporation does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

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

### **2.6 Goodwill**

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

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

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

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

### **2.7 Cash and cash equivalents**

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



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

### **2.8 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified.

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

### **2.9 Inventories**

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

The Corporation applies the perpetual system for inventories.

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

### **2.10 Investments**

#### **(a) Trading securities**

Trading securities are securities which are held by the Corporation for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period 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 period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Corporation recognises trading securities when it has ownership of the assets, specifically as follows: listed securities are recorded at the time of orders matching.

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

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

**2.10 Investments (continued)**

**(b) Investments held to maturity**

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

Investments held-to-maturity include term deposits and 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 period 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 accounting period 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 interim consolidated balance sheet based on remaining period from the interim consolidated balance sheet date to the maturity date.

**(c) Investments in other entities**

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

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

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Fixed assets

#### *Tangible and intangible fixed assets*

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

#### *Depreciation and amortisation*

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

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

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

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

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

#### *Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim consolidated income statement.

#### *Construction in progress*

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

**2.13 Investment properties**

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

*Depreciation and amortisation*

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

Plant and buildings	3% - 33%
---------------------	----------

*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 interim consolidated income statement.

**2.14 Prepaid expenses**

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.16 Borrowings**

Borrowings include borrowings from banks and other credit institutions.

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

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

**2.17 Accrued expenses**

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

**2.18 Provisions**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Provision for severance allowances**

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

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

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

**2.20 Unearned revenue**

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

**2.21 Capital and reserves****(a) Owners' capital**

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

**(b) Share premium**

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

**(c) Owners' other capital**

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

**(d) Treasury shares**

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

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

**(e) Undistributed earnings**

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



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

**2.22 Appropriation of profit**

The Corporation's dividends are recognised as a liability in the interim consolidated financial statements in the period 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 a 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 approved by shareholders in 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 in the Annual General Meeting of Shareholders. This fund is presented as a liability on the interim consolidated balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

**2.23 Revenue recognition**

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

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

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

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

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Corporation gives promotional goods to customers associated with their purchases, the Corporation allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim consolidated income statement.

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

**2.23 Revenue recognition (continued)**

**(b) Revenue from rendering of services**

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

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

**(c) Revenue from rendering of operating lease services**

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

**(d) Interest income**

Interest income is recognised in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

**(e) Dividends and distributable profits income**

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

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

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

**(f) Allocation of gas cylinders deposits**

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



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

**2.24 Sales deductions**

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

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

**2.25 Cost of goods sold and services rendered**

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

**2.26 Financial expenses**

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

**2.27 Selling expenses**

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

**2.28 General and administration expenses**

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

**2.29 Current and deferred income tax**

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, 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 interim consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim consolidated balance sheet date.

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

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

**2.30 Related parties**

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

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

**2.31 Segment reporting**

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

**2.32 Critical accounting estimates**

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

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

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cash on hand	9,300,198,164	10,715,070,474
Cash at banks	904,114,613,092	986,898,155,360
Cash equivalents (*)	393,180,000,000	768,396,482,950
	<u>1,306,594,811,256</u>	<u>1,766,009,708,784</u>

(\*) As at 30 June 2025, cash equivalents represented the term deposits denominated in Vietnamese Dong with original terms not exceeding 3 months at commercial banks and earning interest rate from 1.66% per annum to 4.8% per annum (as of 31 December 2024: from 1.8% per annum to 4.8% per annum).



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

4 INVESTMENTS

(a) Trading securities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	80,998,365,336	86,771,927,000	-	41,535,177,383	40,950,400,000	(584,777,383)
VIX Securities Joint Stock Company ("VIX")	11,529,421,547	11,991,375,000	-	9,157,334,507	8,943,800,021	(213,534,486)
Vietnam Export Import Commercial Joint Stock Bank ("EIB")	3,663,398,808	3,656,000,000	(16,131,923)	8,471,075,643	8,524,327,500	-
Others	3,875,840,694	3,952,100,000	(5,511,675)	7,195,635,519	7,004,881,519	(190,754,000)
	<u>100,067,026,385</u>	<u>106,371,402,000</u>	<u>(21,643,598)</u>	<u>66,359,223,052</u>	<u>65,423,409,040</u>	<u>(989,065,869)</u>

At as 30 June 2025 and 31 December 2024, the fair value was determined based on the closing price of listed shares on the Ho Chi Minh and Hanoi Stock Exchanges of the nearest date from the interim consolidated balance sheet date and quantity of shares held by the Corporation.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

4 INVESTMENTS (continued)

(b) Investments held to maturity

i. Short-term

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	3,473,129,316,905	3,473,129,316,905	2,790,463,928,225	2,790,463,928,225
Bonds (**)	116,824,534,168	116,824,534,168	-	-
	<u>3,589,953,851,073</u>	<u>3,589,953,851,073</u>	<u>2,790,463,928,225</u>	<u>2,790,463,928,225</u>

(\*) As at 30 June 2025, the balance represents term deposits denominated in Vietnamese Dong with original terms exceeding 3 months but the remaining maturity not exceeding 12 months, earning interest from 2.9% per annum to 7.3% per annum (as at 31 December 2024: from 1.9% per annum to 7.6% per annum).

(\*\*) As at 30 June 2025, the balance represents bonds with term of 6 months, issued by Investment and Industrial Development Joint Stock Corporation and Phu Quoc Tourism Development and Investment Joint Stock Company and earning interest rates accordance with the bond contract.

ii. Long-term

As at 30 June 2025, the balance represents term deposits denominated in Vietnamese Dong with remaining term of more than 12 months at commercial banks and earning an average interest rates from 4.2% per annum to 5.5% per annum (as at 31 December 2024: from 4.2% per annum to 6.4% per annum).



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

4 INVESTMENTS (continued)

(c) Long-term investments

(i) Investments in associates

Details of investments in associates are presented as follows:

	As at 30.6.2025				As at 31.12.2024			
	Cost VND	Book value VND	Fair value VND	Provision VND	Cost VND	Book value VND	Fair value VND	Provision VND
Petro Tower Limited Company	14,359,957,249	2,748,480,159	(*)	-	14,359,957,249	4,144,243,508	(*)	-
Vietecom Digital Trade and Investment Joint Stock Company	853,268,080	-	(*)	-	853,268,080	-	(*)	-
Vinh Hoa Emerald Bay International Hospitality Company Limited	16,000,000,000	16,000,000,000	(*)	-	16,000,000,000	16,000,000,000	(*)	-
Pedaco Green Environment Joint Stock Company	77,842,500,000	65,251,672,606	(*)	-	77,842,500,000	67,260,588,375	(*)	-
	<u>109,055,725,329</u>	<u>84,000,152,765</u>		<u>-</u>	<u>109,055,725,329</u>	<u>87,404,831,883</u>		<u>-</u>

(\*) As at 30 June 2025 and 31 December 2024, the Corporation had not determined the fair value of these investments to disclose in the interim consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	87,404,831,883	107,557,435,627
Disinvestment during the period/year	-	(9,000,000,000)
Loss sharing in associates	(3,404,679,118)	(11,152,603,744)
End of period/year	<u>84,000,152,765</u>	<u>87,404,831,883</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in other entities

Details of investments in other entities were presented as follows:

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	2,000,000,000	(*)	(2,000,000,000)	2,000,000,000	(*)	(2,000,000,000)
Vietnam Coolpad Company Limited	20,160,000,000	(*)	(20,160,000,000)	20,160,000,000	(*)	(20,160,000,000)
Vietnam - Korea Petroleum Industrial Gas Joint Stock Company	305,000,000	(*)	(305,000,000)	305,000,000	(*)	(305,000,000)
	<u>22,465,000,000</u>		<u>(22,465,000,000)</u>	<u>22,465,000,000</u>		<u>(22,465,000,000)</u>

(\*) As at 30 June 2025 and 31 December 2024, the Corporation had not determined the fair value of these investments for disclose in the interim consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	22,465,000,000	22,456,972,632
Increases during the period/year	-	8,027,368
End of period/year	<u>22,465,000,000</u>	<u>22,465,000,000</u>



**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	30.6.2025 VND	31.12.2024 VND
Third parties	2,569,474,026,975	2,179,813,715,761
Related parties (Note 37(b))	370,528,407,743	266,388,309,781
	<u>2,940,002,434,718</u>	<u>2,446,202,025,542</u>

As at 30 June 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 30 June 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were past due were reviewed and made provision for doubtful debts as presented in Note 8.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30.6.2025 VND	31.12.2024 VND
Go & Go Consumer Joint Stock Company (formerly Golden Oil Vietnam Joint Stock Company)	165,818,478,240	49,589,118,000
Viet Linh Star Manufacturing and Trading Company Limited	99,451,051,425	-
Minh Hung Plastics Joint Stock Company	70,130,500,000	-
Others	121,825,953,027	30,348,233,225
	<u>457,225,982,692</u>	<u>79,937,351,225</u>

**7 OTHER RECEIVABLES**

**(a) Short-term**

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Purchase support receivable from suppliers	119,200,232,263	-	108,263,258,922	-
Interest receivables from term deposits	63,552,437,656	-	49,371,580,418	-
Others	66,258,045,272	-	51,343,301,982	-
	<u>249,010,715,191</u>	<u>-</u>	<u>208,978,141,322</u>	<u>-</u>
In which:				
Third parties	230,348,738,202	-	200,141,724,901	-
Related parties (Note 37(b))	18,661,976,989	-	8,836,416,421	-
	<u>249,010,715,191</u>	<u>-</u>	<u>208,978,141,322</u>	<u>-</u>

As at 30 June 2025 and 31 December 2024, the balances of other short-term receivables which were past due were reviewed and made provision for doubtful debts as presented in Note 8.

**(b) Long-term**

As at 30 June 2025 and 31 December 2024, the balances of other long-term receivables mainly include long-term deposits.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

8 DOUBTFUL DEBTS

As at 30.6.2025				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables from sales of telecommunications equipment	136,482,661,562	-	(136,482,661,562)	Over 3 years
Receivables from supporting of suppliers	79,849,349,317	-	(79,849,349,317)	Over 3 years
Others	147,845,315,565	12,668,638,007	(135,176,677,558)	Over 6 months
	<u>364,177,326,444</u>	<u>12,668,638,007</u>	<u>(351,508,688,437)</u>	
As at 31.12.2024				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables from sales of telecommunications equipment	136,482,661,562	-	(136,482,661,562)	Over 3 years
Receivables from supporting of suppliers	79,849,349,317	-	(79,849,349,317)	Over 3 years
Others	143,221,880,216	11,570,972,374	(131,650,907,842)	Over 6 months
	<u>359,553,891,095</u>	<u>11,570,972,374</u>	<u>(347,982,918,721)</u>	



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

9 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	220,328,333,597	-	480,516,165,622	-
Raw materials	4,217,237,541	-	2,030,153,187	-
Tools and supplies	1,347,202,347	-	2,398,355,911	-
Merchandises	1,522,185,873,612	(46,771,619,980)	1,240,031,124,147	(10,958,882,899)
Goods on consignment	41,061,456,056	-	4,066,355,999	-
	<u>1,789,140,103,153</u>	<u>(46,771,619,980)</u>	<u>1,729,042,154,866</u>	<u>(10,958,882,899)</u>

10 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Office rental expenses	14,696,572,133	5,344,252,740
Others	9,336,563,398	7,810,778,251
	<u>24,033,135,531</u>	<u>13,155,030,991</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Operating leases	120,530,263,799	122,467,838,418
Gas cylinders	48,085,871,894	54,128,398,316
Others	25,869,089,131	27,957,038,037
	<u>194,485,224,824</u>	<u>204,553,274,771</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

11 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	102,209,473,283	126,159,595,018	167,157,182,775	18,184,250,473	413,710,501,549
New purchases in the period	1,261,440,000	7,531,129,630	17,570,150,150	94,135,000	26,456,854,780
Disposals	-	(2,625,060,117)	(2,853,672,091)	(2,257,517,752)	(7,736,249,960)
As at 30 June 2025	103,470,913,283	131,065,664,531	181,873,660,834	16,020,867,721	432,431,106,369
<b>Accumulated depreciation</b>					
As at 1 January 2025	80,527,308,406	96,911,809,803	118,927,695,314	16,929,120,853	313,295,934,376
Charge for the period	1,756,935,420	3,618,428,004	9,017,347,001	507,986,953	14,900,697,378
Disposals	-	(2,625,060,117)	(2,853,672,091)	(2,257,517,752)	(7,736,249,960)
As at 30 June 2025	82,284,243,826	97,905,177,690	125,091,370,224	15,179,590,054	320,460,381,794
<b>Net book value</b>					
As at 1 January 2025	21,682,164,877	29,247,785,215	48,229,487,461	1,255,129,620	100,414,567,173
As at 30 June 2025	21,186,669,457	33,160,486,841	56,782,290,610	841,277,667	111,970,724,575

The historical cost of fully depreciated tangible fixed assets but still in use of the Corporation as at 30 June 2025 was VND197 billion (as at 31 December 2024: VND199 billion).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	172,812,781,739	11,775,430,573	184,588,212,312
New purchases in the period	-	94,000,000	94,000,000
As at 30 June 2025	172,812,781,739	11,869,430,573	184,682,212,312
<b>Accumulated amortisation</b>			
As at 1 January 2025	9,073,427,783	7,395,266,723	16,468,694,506
Charge for the period	1,050,927,346	288,548,820	1,339,476,166
As at 30 June 2025	10,124,355,129	7,683,815,543	17,808,170,672
<b>Net book value</b>			
As at 1 January 2025	163,739,353,956	4,380,163,850	168,119,517,806
As at 30 June 2025	162,688,426,610	4,185,615,030	166,874,041,640

The historical cost of fully amortised intangible fixed assets but still in use of the Corporation as at 30 June 2025 and 31 December 2024 was VND6.3 billion.

12 INVESTMENT PROPERTIES

	Plant and buildings VND
<b>Historical cost</b>	
As at 1 January 2025 and 30 June 2025	852,074,158,578
<b>Accumulated depreciation</b>	
As at 1 January 2025	338,247,442,727
Charge for the period	19,880,409,756
As at 30 June 2025	358,127,852,483
<b>Net book value</b>	
As at 1 January 2025	513,826,715,851
As at 30 June 2025	493,946,306,095

Investment properties mainly included the buildings and structures related to the living quarters of Nghi Son Refinery and Petrochemical Complex project ("Nghi Son Project") built for lease.



**12 INVESTMENT PROPERTIES (continued)**

For the six-month period ended 30 June 2025, revenue from investment properties was VND46,994,265,798 (for six-month period ended 30 June 2024: VND46,643,564,247). Direct expenses incurred from investment properties relating to revenue from leasing for the six-month period ended 30 June 2025 were VND10,461,515,215 (for the six-month period ended 30 June 2024: VND12,344,429,808).

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 30 June 2025 has not been disclosed in the interim consolidated financial statements. However, base on the revenue of these properties, in the view of the Chairman, the market value of these properties is higher than the net book values at the interim consolidated balance sheet date.

**13 CONSTRUCTION IN PROGRESS**

Details of construction in progress by project are as follows:

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cape Pearl Project	37,509,649,278	37,509,649,278
Others	534,600,000	-
	<u>38,044,249,278</u>	<u>37,509,649,278</u>

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Third parties		
Vietnam Prosperity Joint Stock Commercial Bank (*)	1,020,130,302,023	380,000,000,000
Apple Vietnam Limited Liability Company	673,002,643,808	416,268,267,028
Others	1,079,720,935,525	1,225,948,565,031
Related parties (Note 37(b))	124,410,073,783	198,239,725,804
	<u>2,897,263,955,139</u>	<u>2,220,456,557,863</u>

As at 30 June 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.

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

**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Third parties	6,130,665,147	11,563,043,237
Related parties (Note 37(b))	17,864,595,008	2,823,958,590
	<u>23,995,260,155</u>	<u>14,387,001,827</u>

As at 30 June 2025 and 31 December 2024, there was no third-party customer who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

16 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivables/payables during the period VND	Collected/payment during the period VND	Net-off/reclassification during the period VND	As at 30.6.2025 VND
<b>(a) VAT to be reclaimed</b>					
VAT to be reclaimed	275,450,699,344	1,052,289,332,370	-	(1,034,816,798,123)	292,923,233,591
<b>(b) Tax receivables</b>					
CIT	5,459,662,600	-	-	(3,691,375,253)	1,768,287,347
Others	181,092,502	382,500,062	-	-	563,592,564
	5,640,755,102	382,500,062	-	(3,691,375,253)	2,331,879,911
<b>(c) Tax payables</b>					
CIT	16,657,523,064	36,276,372,438	(28,791,672,384)	(3,691,375,253)	20,450,847,865
VAT	14,597,657,048	1,324,592,665,077	(268,264,168,845)	(1,034,816,798,123)	36,109,355,157
Personal income tax	8,738,320,206	61,883,520,774	(58,185,827,054)	-	12,436,013,926
Others	8,598,272	26,214,462,766	(24,700,033,814)	-	1,523,027,224
	40,002,098,590	1,448,967,021,055	(379,941,702,097)	(1,038,508,173,376)	70,519,244,172

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

**17 PAYABLE TO EMPLOYEES**

As at 30 June 2025 and 31 December 2024, the balance mainly include salary and bonus payable to employees.

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Payment services fee via usance letter of credit	22,333,767,123	-
Interest expenses	4,979,133,376	2,704,223,473
Others	27,137,917,641	24,059,850,025
	<u>54,450,818,140</u>	<u>26,764,073,498</u>

**19 OTHER PAYABLES**

**(a) Short-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Payable for sales supports	188,671,193,975	191,837,700,618
Dividends payable (Note 25)	6,930,463,248	12,253,773,248
Others	111,011,850,999	139,325,077,020
	<u>306,613,508,222</u>	<u>343,416,550,886</u>
In which:		
Third parties	296,465,099,052	332,661,760,670
Related parties (Note 37(b))	10,148,409,170	10,754,790,216
	<u>306,613,508,222</u>	<u>343,416,550,886</u>

**(b) Long-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Gas cylinders deposits	16,010,396,300	16,783,426,570
Others	3,624,146,520	5,451,734,433
	<u>19,634,542,820</u>	<u>22,235,161,003</u>
In which:		
Third parties	19,619,542,820	21,823,921,277
Related parties (Note 37(b))	15,000,000	411,239,726
	<u>19,634,542,820</u>	<u>22,235,161,003</u>



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

20 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Borrowings from banks and credit institutions (i)	4,969,504,817,077	7,773,651,006,407	(7,233,473,671,806)	5,509,682,151,678
Current portion of long-term borrowings from banks (ii)	10,870,282,966	-	(10,870,282,966)	-
	<u>4,980,375,100,043</u>	<u>7,773,651,006,407</u>	<u>(7,244,343,954,772)</u>	<u>5,509,682,151,678</u>

(i) Details of borrowings from commercial banks and credit institutions are presented as follows:

Lender	Currency	Pledged assets	As at 30.6.2025 VND	As at 1.1.2025 VND
<b>Borrowings from banks</b>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	1,411,315,551,707	1,370,281,583,117
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Unsecured	1,327,178,838,420	1,152,308,017,817
Vietnam Maritime Commercial Joint Stock Bank	VND	Unsecured	590,648,569,278	200,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	VND	Unsecured	565,859,071,056	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Unsecured	518,361,982,368	1,245,727,130,075
United Overseas Bank (Vietnam) Limited	VND	Unsecured	482,360,560,997	-
HSBC Bank (Vietnam) Limited	VND	Guarantee from PSD and PHTD	406,495,763,188	268,081,832,418
Kasikornbank Public Company Limited - Ho Chi Minh City Branch	VND	Unsecured	160,385,949,874	286,254,539,813
Vietnam International Commercial Joint Stock Bank	VND	Unsecured	47,075,864,790	140,429,872,000
Military Commercial Joint Stock Bank	VND	Unsecured	-	185,728,878,083
Vietnam Prosperity Joint Stock Commercial Bank	VND	Unsecured	-	120,000,000,000
			<u>5,509,682,151,678</u>	<u>4,968,811,853,323</u>
<b>Borrowings from credit institutions</b>				
VNDIRECT Securities Joint Stock Company	VND	Margin trading stock value	-	692,963,754
			<u>5,509,682,151,678</u>	<u>4,969,504,817,077</u>

**20 SHORT-TERM BORROWINGS (continued)**

- (i) As at 30 June 2025, credit guarantee commitments of the Parent Company to its subsidiaries with a total amount of VND3,636 billion and USD25.7 million (as at 31 December 2024: VND5,086 billion and USD45.7 million).

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

- (ii) The borrowings with Shinhan Bank (Vietnam) Limited was used to finance the Nghi Son Project investment. This borrowing matures on 2 February 2025 and has been settled during the period.

**21 BONUS AND WELFARE FUND**

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	25,891,841,065	24,237,186,427
Increase in the period/year (Note 24)	5,588,117,576	10,977,481,194
Utilised in the period/year	(3,017,582,846)	(9,322,826,556)
End of period/year	<u>28,462,375,795</u>	<u>25,891,841,065</u>

**22 DEFERRED INCOME TAX**

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

**(a) Details of deferred income tax assets**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Interest over cap 30% EBITDA not yet utilised	<u>5,752,370</u>	<u>5,752,370</u>

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

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

**(b) Details of deferred income tax liabilities**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Taxable temporary differences	<u>4,653,886,646</u>	<u>4,877,193,930</u>

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

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

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



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

23 OWNERS' CAPITAL

(a) Number of shares

	As at 30.6.2025		As at 31.12.2024	
	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	106,722,131	-	106,722,131	-

(b) Details of owners' shareholding

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group)	24,916,934	23.2	24,916,934	23.2
Other shareholders	81,805,197	76.2	81,805,197	76.2
Number of shares repurchased	612,700	0.6	612,700	0.6
Number of shares registered	107,334,831	100	107,334,831	100

(c) Movement of share capital

	Number of shares registered	Share capital VND	Total VND
As at 1 January 2024, 31 December 2024 and 30 June 2025	107,334,831	1,073,348,310,000	1,073,348,310,000

Par value per share: VND10,000.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND	Non-controlling interests VND	Total capital and reserves VND
As at 1 January 2024	1,073,348,310,000	159,572,337,789	349,315,536,105	(5,427,873,108)	271,777,466,354	178,591,836,316	<b>2,027,177,613,456</b>	159,082,154,434	<b>2,186,259,767,890</b>
Capital increased during the year	-	-	15,300,000,000	-	-	(15,300,000,000)	-	-	-
Net profit for the year	-	-	-	-	-	149,662,157,637	<b>149,662,157,637</b>	70,215,191,339	<b>219,877,348,976</b>
Appropriation to bonus and welfare fund	-	-	-	-	-	(7,794,884,305)	<b>(7,794,884,305)</b>	(3,182,596,889)	<b>(10,977,481,194)</b>
Dividends paid	-	-	-	-	-	-	-	(27,558,074,000)	<b>(27,558,074,000)</b>
Acquisition of additional ownership of a controlled subsidiary	-	-	-	-	-	-	-	(29,207,371,194)	<b>(29,207,371,194)</b>
Utilising the investment and development fund	-	-	-	-	(143,424,536)	-	<b>(143,424,536)</b>	(303,192)	<b>(143,727,728)</b>
As at 31 December 2024	1,073,348,310,000	159,572,337,789	364,615,536,105	(5,427,873,108)	271,634,041,818	305,159,109,648	<b>2,168,901,462,252</b>	169,349,000,498	<b>2,338,250,462,750</b>
Net profit for the period	-	-	-	-	-	82,224,178,554	<b>82,224,178,554</b>	20,135,137,483	<b>102,359,316,037</b>
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(4,773,621,685)	<b>(4,773,621,685)</b>	(814,495,892)	<b>(5,588,117,577)</b>
Dividends paid (*)	-	-	-	-	-	-	-	(640,440,000)	<b>(640,440,000)</b>
Others	-	-	-	-	143,424,536	-	<b>143,424,536</b>	303,192	<b>143,727,728</b>
As at 30 June 2025	1,073,348,310,000	159,572,337,789	364,615,536,105	(5,427,873,108)	271,777,466,354	382,609,666,517	<b>2,246,495,443,657</b>	188,029,505,281	<b>2,434,524,948,938</b>

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

**25 DIVIDENDS PAYABLE**

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	12,253,773,248	30,892,088,809
Dividends payable during the period/year (Note 24)	640,440,000	27,558,074,000
Dividends paid	(5,963,750,000)	(46,196,389,561)
End of period/year	<u>6,930,463,248</u>	<u>12,253,773,248</u>

**26 BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Parent Company and held as treasury shares. Details were as follows:

	For the six-month period ended	
	30.6.2025	30.6.2024
Net profit attributable to shareholders (VND)	82,224,178,554	65,557,086,737
Less amount allocated to bonus and welfare funds (VND)	(4,773,621,685)	(2,110,242,728)
	<u>77,450,556,869</u>	<u>63,446,844,009</u>
Weighted average number of ordinary shares in issue (shares)	<u>106,722,131</u>	<u>106,722,131</u>
Basic earnings per share (VND)	<u>726</u>	<u>595</u>

**(b) Diluted earnings per share**

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



**27 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS**

**(a) Foreign currencies**

As at 30 June 2025, included in cash and cash equivalents are balances held in foreign currency of USD2,992,648, EUR54 and GBP1,187 (as at 31 December 2024: USD2,191,307, EUR70 and GBP1,187).

**(b) Commitments**

As at 30 June 2025 and 31 December 2024, the commitments of the Corporation are presented in Note 38.

**28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
<b>Revenue</b>		
Revenue from sales of merchandises	7,642,905,039,821	7,935,299,778,498
Revenue from rendering of services	1,285,237,608,917	1,021,182,456,431
	<u>8,928,142,648,738</u>	<u>8,956,482,234,929</u>
<b>Sales deductions</b>		
Trade discounts	(102,927,866,424)	(87,493,310,672)
Sales allowances	(55,038,354,593)	(58,155,098,649)
Sales returns	(37,870,166,457)	(19,724,281,129)
	<u>(195,836,387,474)</u>	<u>(165,372,690,450)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandises	7,447,068,652,347	7,769,927,088,048
Net revenue from rendering of services	1,285,237,608,917	1,021,182,456,431
	<u>8,732,306,261,264</u>	<u>8,791,109,544,479</u>

**29 COST OF GOODS SOLD AND SERVICES RENDERED**

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Cost of merchandises sold	7,149,358,661,037	7,518,439,355,575
Cost of services rendered	1,150,702,659,673	862,273,673,012
Provision for decline in value of inventories	35,812,737,081	17,116,138,660
	<u>8,335,874,057,791</u>	<u>8,397,829,167,247</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest income	109,705,179,745	67,695,514,593
Income earned from investment in trading securities	41,735,943,953	-
Realised foreign exchange gains	14,843,226,767	4,859,146,290
Others	7,026,657,530	4,659,828,510
	<u>173,311,007,995</u>	<u>77,214,489,393</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest expenses	92,553,020,116	70,445,183,642
Payment services fee via usance letter of credit	30,379,027,398	-
Realised foreign exchange losses	3,236,918,580	5,182,862,568
Net loss from foreign currency translation at period-end	414,257,727	7,316,025,892
Others	1,213,094,127	715,842,896
	<u>127,796,317,948</u>	<u>83,659,914,998</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	64,427,130,119	69,083,040,854
Advertising and marketing expenses	23,876,260,161	14,993,183,556
Outside services expenses	11,222,093,357	9,472,865,619
Sales support expenses	18,941,214,019	13,137,494,602
Commission expenses	17,307,517,512	7,751,765,797
Transportation expenses	14,945,488,983	13,616,897,911
Others	41,573,500,536	52,154,860,715
	<u>192,293,204,687</u>	<u>180,210,109,054</u>

**33 GENERAL AND ADMINISTRATION EXPENSES**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	54,500,568,867	44,291,413,505
Outside services expenses	18,761,025,599	8,527,748,411
Depreciation and amortisation	4,932,361,598	4,444,745,831
Provision for doubtful debts	3,525,769,716	326,195,295
Audit fee	840,000,000	585,000,000
Others	33,883,027,744	29,118,907,134
	<u>116,442,753,524</u>	<u>87,294,010,176</u>

**34 OTHER INCOME AND OTHER EXPENSES**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
<b>Other income</b>		
Penalty income	5,625,462,170	3,245,942,395
Allocation of gas cylinders deposits	1,878,349,116	2,146,822,043
Net gains on disposal of fixed assets	455,894,198	460,397,308
Others	1,711,514,607	1,670,835,929
	<u>9,671,220,091</u>	<u>7,523,997,675</u>
<b>Other expenses</b>		
Fines	458,776,097	3,885,856,179
Others	606,318,994	573,752,262
	<u>1,065,095,091</u>	<u>4,459,608,441</u>



**35 CORPORATE INCOME TAX (“CIT”)**

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

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	138,412,381,191	114,067,494,980
Tax calculated at a rate of 20%	27,682,476,238	22,813,498,996
Effect of:		
Income not subject to tax	(96,810,000)	-
Expenses not deductible for tax purposes	2,081,157,807	5,933,738,955
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(48,139,352)	(13,303,228)
Temporary differences for which no deferred income tax was recognised	6,222,082,571	-
Under-provision in previous years	212,297,890	1,208,310,773
CIT charge	36,053,065,154	29,942,245,496
Charged/(credited) to the interim consolidated income statement:		
CIT – current	36,276,372,438	27,702,578,315
CIT – deferred	(223,307,284)	2,239,667,181
	36,053,065,154	29,942,245,496

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

**36 COSTS OF OPERATION BY FACTOR**

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

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	574,506,943,018	371,987,682,705
Raw materials	433,091,364,106	339,279,556,184
Outside services expenses	322,370,250,109	312,836,145,380
Depreciation and amortisation expenses	36,120,583,300	37,128,571,865
Advertising and marketing expenses	23,876,260,161	14,993,183,556
Sales support expenses	18,941,214,019	13,137,494,602
Commission expenses	17,307,517,512	7,751,765,797
Transportation expenses	14,945,488,983	13,616,897,911
Provision for doubtful debts	3,525,769,716	326,195,295
Others	14,753,226,960	19,676,221,497
	1,459,438,617,884	1,130,733,714,792

**37 RELATED PARTY DISCLOSURES**

The largest shareholder of the Corporation is PVN which owns 23.2% of the Corporation's share capital (Note 23).

Accordingly, PVN, affiliate companies in PVN, and associates of the Corporation are considered the Corporation's related parties.

Details of the main related parties and relationships are as follows:

<b>Name</b>	<b>Relationship</b>
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group)	Shareholder
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Affiliate companies in PVN
Vietsovpetro Joint Venture	Affiliate companies in PVN
Vietnam Gas Corporation - JSC	Affiliate companies in PVN
PetroVietnam Technical Services Corporation	Affiliate companies in PVN
Vietnam Oil Corporation - JSC	Affiliate companies in PVN
Vietnam Public Commercial Joint Stock Bank	Affiliate companies in PVN

**(a) Related party transactions**

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

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>i) Revenue from sales of goods and rendering of services</i></b>		
PVN	164,579,156,261	69,754,495,334
Affiliate companies in PVN	677,222,728,357	690,079,156,837
	<u>841,801,884,618</u>	<u>759,833,652,171</u>
<b><i>ii) Purchases of goods and services</i></b>		
PVN	10,657,466,293	8,312,611,018
Affiliate companies in PVN	410,170,579,898	601,644,641,098
	<u>420,828,046,191</u>	<u>609,957,252,116</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
<b>iii) Compensation of key management</b>		
Gross salaries and other benefits	3,024,333,333	2,630,181,818
In which:		
Mr. Phung Tuan Ha - Chairman	617,500,000	497,500,000
Mr. Vu Tien Duong - Member cum General Director	548,000,000	434,000,000
Ms. Pham Thi Hong Diep - Member cum Deputy General Director	522,803,030	361,409,091
Mr. Ho Minh Viet - Member	417,863,636	338,590,909
Mr. Ho Hoang Nguyen Vu - Deputy General Director	199,500,000	177,500,000
Mr. Huynh Van Ngan - Deputy General Director	17,500,000	17,500,000
Mr. Tran Quang Huy - Chief Accountant	591,166,667	492,500,000
Mr. Nguyen Nhu Long - Independent Member	110,000,000	2,909,091
Mr. Nguyen Duc Minh - Deputy General Director	-	202,090,909
Mr. Trinh Thanh Can - Member	-	53,090,909
Mr. Nguyen Quy Thinh - Member	-	53,090,909

(b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
PVN	51,884,876,236	26,650,537,666
Affiliate companies in PVN	318,643,531,507	239,737,772,115
	370,528,407,743	266,388,309,781
<b>ii) Other short-term receivables (Note 7(a))</b>		
PVN	3,153,005,048	-
Affiliate companies in PVN	15,508,971,941	8,836,416,421
	18,661,976,989	8,836,416,421
<b>iii) Short-term trade accounts payable (Note 14)</b>		
PVN	17,599,744,800	17,599,744,800
Affiliate companies in PVN	106,810,328,983	180,639,981,004
	124,410,073,783	198,239,725,804



**37 RELATED PARTY DISCLOSURES (continued)**

**(b) Period/year-end balances with related parties (continued)**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
<b>iv) Short-term advances from customers (Note 15)</b>		
Affiliate companies in PVN	17,864,595,008	2,823,958,590
<b>v) Other short-term payables (Note 19(a))</b>		
PVN	10,055,247,268	3,055,028,328
Affiliate companies in PVN	93,161,902	7,699,761,888
	10,148,409,170	10,754,790,216
<b>vi) Other long-term payables (Note 19(b))</b>		
PVN	15,000,000	15,000,000
Affiliate companies in PVN	-	396,239,726
	15,000,000	411,239,726

**38 COMMITMENTS**

**(a) Commitments under operating leases**

**(i) The Corporation as the lessee**

As at 30 June 2025 and 31 December 2024, the Corporation must pay the minimum payments for future irrevocable operating leases including: land lease, warehouse lease and future office lease as follows:

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Within one year	52,554,849,050	56,537,169,281
Between one and five years	133,195,752,051	19,469,487,918
Over five years	195,127,662,996	47,931,262,182
Total minimum payments	380,878,264,097	123,937,919,381

**38 COMMITMENTS (continued)**

**(a) Commitments under operating leases (continued)**

**(ii) The Corporation as the lessor**

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

	30.6.2025 VND	31.12.2024 VND
Within one year	118,948,307,615	193,566,842,003
Between one and five years	36,339,391,605	48,425,378,517
Over five years	5,913,919,906	5,127,272,727
Total minimum receipts	161,201,619,126	247,119,493,247

**(b) Capital contribution commitments**

As at 30 June 2025 and 31 December 2024, the progress of charter capital contribution commitments was as follows:

	As per business registration certificate VND	The Corporation's ownerships %	Capital contributed VND	Capital to be contributed VND
Saigon Investment Trading Technology Joint Stock Company ("ITS") (i)	20,000,000,000	40	-	20,000,000,000
Vinh Hoa Emerald Bay International Hospitality Company Limited (ii)	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 30 June 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 30 June 2025, the Corporation has contributed VND16 billion.

**(c) Commitments of credit guarantees**

As at 30 June 2025, the Corporation had non-cancellable guarantee commitments for borrowings from banks granted to the Corporation's subsidiaries with a total amount of VND3,636 billion and USD25.7 million (as at 31 December 2024: VND5,086 billion and USD45.7 billion); and had non-cancellable guarantee commitments for trade accounts payable of the Corporation's subsidiaries with a total amount of VND251 billion and USD21.9 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.

### 39 SEGMENT REPORTING

#### *Geographical segments*

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

#### *Business activity segments*

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

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

- Electronic products business activities, including:
  - PetroVietnam General Services Corporation
  - Petroleum General Distribution Services Joint Stock Company ("PSD")
  - Smart Convergence Joint Stock Company ("Smartcom")
  - Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")
  - Binh Minh Electronics Refrigeration Joint Stock Company ("Binh Minh")
  - Petroleum Retail Services Joint Stock Company ("PSR")
- Wholesale business activities of plastic products, fiber, gas, including:
  - Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")
  - Nha Trang Petroleum Services Trading Company Limited ("Nha Trang PST")
- Other products and services, including:
  - Petroleum Offshore Trading and Services Joint Stock Company ("POTS")
  - Petrosetco Vung Tau General Services Joint Stock Company ("PSV")
  - Petrosetco Assets Management Joint Stock Company ("PSA")
  - Petrosetco Limited Liability Company
  - Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL")
  - Petroleum Saigon General Services Company Limited ("PSG")
  - An Lac Nhon Trach Single-member Limited Liability Company ("An Lac Nhon Trach")



PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

39 SEGMENT REPORTING (continued)

*Business activity segments (continued)*

Total assets and liabilities by segment of the Corporation as below:

	As at 30.6.2025			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Total assets by segment	9,634,215,722,147	452,611,565,918	1,380,780,731,972	11,467,608,020,037
Total liabilities by segment	<u>7,691,746,130,264</u>	<u>364,849,989,197</u>	<u>976,486,951,638</u>	<u>9,033,083,071,099</u>
	As at 31.12.2024			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Total assets by segment	8,339,044,248,942	510,489,179,991	1,315,470,039,402	10,165,003,468,335
Total liabilities by segment	<u>6,441,090,323,837</u>	<u>425,752,612,271</u>	<u>959,910,069,477</u>	<u>7,826,753,005,585</u>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

39 SEGMENT REPORTING (continued)

*Business activity segments (continued)*

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

	For the six-month period ended 30 June 2025			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	6,794,222,919,784	449,170,663,339	1,488,912,678,141	8,732,306,261,264
Cost of goods sold and services rendered	(6,560,933,025,366)	(414,096,987,550)	(1,360,844,044,875)	(8,335,874,057,791)
<b>Gross profit from sales of goods and rendering of services</b>	<b>233,289,894,418</b>	<b>35,073,675,789</b>	<b>128,068,633,266</b>	<b>396,432,203,473</b>
Financial income	147,996,370,287	6,500,491,305	18,814,146,403	173,311,007,995
Financial expenses	(114,163,957,382)	(4,886,546,279)	(8,745,814,287)	(127,796,317,948)
Loss sharing from associates	-	-	(3,404,679,118)	(3,404,679,118)
Selling expenses	(140,817,133,056)	(28,141,243,461)	(23,334,828,170)	(192,293,204,687)
General and administration expenses	(40,938,508,116)	(6,718,085,962)	(68,786,159,446)	(116,442,753,524)
Other income	1,367,364,765	1,878,899,146	6,424,956,180	9,671,220,091
Other expenses	(90,604,162)	(165,763,135)	(808,727,794)	(1,065,095,091)
<b>Accounting profit before tax</b>	<b>86,643,426,754</b>	<b>3,541,427,403</b>	<b>48,227,527,034</b>	<b>138,412,381,191</b>

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN/HN

39 SEGMENT REPORTING (continued)

*Business activity segments (continued)*

	For the six-month period ended 30 June 2024			
	Electronic products VND	Plastic resins, textile fibers and gas distribution VND	Other products and services VND	Total VND
Net revenue from sales of goods and rendering of services	6,733,104,521,076	633,309,299,845	1,424,695,723,558	8,791,109,544,479
Cost of goods sold and services rendered	(6,500,565,528,741)	(601,134,866,222)	(1,296,128,772,284)	(8,397,829,167,247)
<b>Gross profit from sales of goods and rendering of services</b>	<b>232,538,992,335</b>	<b>32,174,433,623</b>	<b>128,566,951,274</b>	<b>393,280,377,232</b>
Financial income	53,939,631,048	5,889,169,058	17,385,689,287	77,214,489,393
Financial expenses	(63,926,336,346)	(4,213,067,933)	(15,520,510,719)	(83,659,914,998)
Loss sharing from associates	-	-	(8,327,726,651)	(8,327,726,651)
Selling expenses	(127,519,023,859)	(27,106,374,929)	(25,584,710,266)	(180,210,109,054)
General and administration expenses	(42,241,001,892)	(4,760,276,904)	(40,292,731,380)	(87,294,010,176)
Other income	4,125,715,652	2,172,343,011	1,225,939,012	7,523,997,675
Other expenses	(507,857,787)	(170,445,545)	(3,781,305,109)	(4,459,608,441)
<b>Accounting profit before tax</b>	<b>56,410,119,151</b>	<b>3,985,780,381</b>	<b>53,671,595,448</b>	<b>114,067,494,980</b>



**40 EVENT AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE**

Accordance with Official Dispatch No. 246/DVTHDK-PC dated 1 August 2025, the Corporation received Report No. 114A/2025/CV-HDCAP dated 31 July 2025 from HD Capital Joint Stock Company regarding the date they became a major shareholder owing 5% or more of the shares.

The interim consolidated financial statements were approved by the Chairman on 27 August 2025.



\_\_\_\_\_  
 Nguyen Minh Tan  
 Preparer



\_\_\_\_\_  
 Tran Quang Huy  
 Chief Accountant



\_\_\_\_\_  
 Phung Tuan Ha  
 Chairman

