

No.: 274/DVTHDK-PC

Ho Chi Minh City, August 28th, 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

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

2. Information to be disclosed:

Petrovietnam General Services Corporation announces the audited separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



PETROVIETNAM GENERAL SERVICES CORPORATION

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

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PETROVIETNAM GENERAL SERVICES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0300452060 dated 29 September 2006 was initially issued by the Department of 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
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Registered office

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

Auditor

PwC (Vietnam) Limited

PETROVIETNAM GENERAL SERVICES CORPORATION

STATEMENT OF THE CHAIRMAN

Statement of Responsibility of the Chairman of the Corporation in respect of the interim separate Financial Statements

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

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

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

Approval of the interim separate Financial Statements

I hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 55 which give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2025 and of its interim separate financial performance and its interim separate 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 separate financial statements.

Users of these interim separate financial statements of the Corporation should read them together with the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Corporation and its subsidiaries.



Phung Tuan Ha
Chairman

Ho Chi Minh City, SR Vietnam
27 August 2025



REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROVIETNAM GENERAL SERVICES CORPORATION

We have reviewed the accompanying interim separate financial statements of PetroVietnam General Services Corporation ("the Corporation") which were prepared on 30 June 2025, and approved by the Chairman of the Corporation on 27 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 55.

The Chairman's Responsibility

The Chairman of the Corporation is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Chairman determines is necessary to enable the preparation and presentation of interim separate 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 separate financial statements 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 separate 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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Corporation as at 30 June 2025, its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matter

The report on the review of interim separate 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: HCM17379
Ho Chi Minh City, 27 August 2025

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		3,047,040,618,466	3,386,260,547,345
110	Cash and cash equivalents	3	520,680,098,654	900,448,980,713
111	Cash		510,680,098,654	505,448,980,713
112	Cash equivalents		10,000,000,000	395,000,000,000
120	Short-term investments		492,716,172,977	546,677,607,162
121	Trading securities	4(a)	31,731,768,651	56,028,588,783
122	Provision for diminution in value of trading securities	4(a)	(15,595,674)	(350,981,621)
123	Investments held-to maturity	4(b)	461,000,000,000	491,000,000,000
130	Short-term receivables		1,886,263,779,743	1,485,022,084,721
131	Short-term trade accounts receivable	5	1,185,342,913,194	1,018,552,052,530
132	Short-term prepayments to suppliers	6	171,612,631,604	50,571,778,737
135	Short-term lendings	7	-	150,000,000,000
136	Other short-term receivables	8(a)	687,645,428,854	409,094,626,830
137	Provision for doubtful debts – short-term	9	(158,337,193,909)	(143,196,373,376)
140	Inventories	10	114,708,825,411	400,251,058,411
141	Inventories		114,708,825,411	400,251,058,411
150	Other current assets		32,671,741,681	53,860,816,338
151	Short-term prepaid expenses	11(a)	8,634,471,751	2,486,534,400
152	Value added tax ("VAT") to be reclaimed	15(a)	23,851,339,837	47,862,158,914
153	Tax and other receivables from the State	15(b)	185,930,093	3,512,123,024

The notes on pages 10 to 55 are an integral part of these interim separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
200	LONG-TERM ASSETS		1,215,345,344,987	1,240,792,406,114
210	Long-term receivables		23,655,000,000	23,655,000,000
216	Other long-term receivables	8(b)	23,655,000,000	23,655,000,000
220	Fixed assets		109,333,020,167	109,360,708,119
221	Tangible fixed assets	12(a)	10,995,710,786	11,023,398,738
222	Historical cost		74,956,945,527	77,030,695,382
223	Accumulated depreciation		(63,961,234,741)	(66,007,296,644)
227	Intangible fixed assets	12(b)	98,337,309,381	98,337,309,381
228	Historical cost		99,415,932,281	99,415,932,281
229	Accumulated amortisation		(1,078,622,900)	(1,078,622,900)
230	Investment properties	13	493,946,306,095	513,826,715,851
231	Historical cost		852,074,158,578	852,074,158,578
232	Accumulated depreciation		(358,127,852,483)	(338,247,442,727)
240	Long-term assets in progress		534,600,000	-
242	Construction in progress		534,600,000	-
250	Long-term investments		480,693,464,092	484,111,141,329
251	Investments in subsidiaries	4(c)	429,519,343,320	429,519,343,320
252	Investments in associates	4(c)	108,202,457,249	108,202,457,249
253	Investments in other entities	4(c)	2,000,000,000	2,000,000,000
254	Provision for long-term investments	4(c)	(59,028,336,477)	(55,610,659,240)
260	Other long-term assets		107,182,954,633	109,838,840,815
261	Long-term prepaid expenses	11(b)	107,182,954,633	109,838,840,815
270	TOTAL ASSETS		4,262,385,963,453	4,627,052,953,459

The notes on pages 10 to 55 are an integral part of these interim separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		2,652,899,124,029	3,028,048,216,980
310	Short-term liabilities		2,652,779,124,029	3,027,928,216,980
311	Short-term trade accounts payable	14	704,003,507,274	855,915,622,909
313	Tax and other payables to the State	15(c)	3,597,040,817	187,386,925
314	Payable to employees	16	2,100,000,001	5,695,170,932
315	Short-term accrued expenses	17	9,022,994,630	2,433,994,566
319	Other short-term payables	18	21,540,977,132	52,361,327,464
320	Short-term borrowings	19	1,911,673,063,692	2,111,334,714,184
322	Bonus and welfare funds	20	841,540,483	-
330	Long-term liabilities		120,000,000	120,000,000
337	Other long-term payables		120,000,000	120,000,000
400	OWNERS' EQUITY		1,609,486,839,424	1,599,004,736,479
410	Capital and reserves		1,609,486,839,424	1,599,004,736,479
411	Owners' capital	21, 22	1,073,348,310,000	1,073,348,310,000
411a	- Ordinary shares with voting rights		1,073,348,310,000	1,073,348,310,000
412	Share premium	22	172,734,720,800	172,734,720,800
415	Treasury shares	22	(5,427,873,108)	(5,427,873,108)
418	Investment and development fund	22	259,111,461,673	259,111,461,673
421	Undistributed earnings	22	109,720,220,059	99,238,117,114
421a	- Undistributed post-tax profits of previous years		95,839,460,736	42,593,844,141
421b	- Post-tax profits of current period/year		13,880,759,323	56,644,272,973
440	TOTAL RESOURCES		4,262,385,963,453	4,627,052,953,459



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 August 2025

The notes on pages 10 to 55 are an integral part of these interim separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 02a – DN

INTERIM SEPARATE 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		3,245,186,938,952	3,279,879,634,235
02	Less deductions		(263,877,597,884)	(363,068,693,824)
10	Net revenue from sales of goods and rendering of services	24	2,981,309,341,068	2,916,810,940,411
11	Cost of goods sold and services rendered	25	(2,927,876,959,658)	(2,869,809,290,132)
20	Gross profit from sales of goods and rendering of services		53,432,381,410	47,001,650,279
21	Financial income	26	57,107,813,389	23,778,847,797
22	Financial expenses	27	(42,626,582,805)	(37,441,101,464)
23	- Including: Interest expenses	27	(38,326,445,448)	(29,465,207,580)
25	Selling expenses	28	(1,858,935,427)	(118,974,416)
26	General and administration expenses	29	(45,333,909,368)	(22,822,842,524)
30	Net operating profit		20,720,767,199	10,397,579,672
31	Other income		-	33,443,236
32	Other expenses		(1,899,090)	(415,106,912)
40	Net other expenses		(1,899,090)	(381,663,676)
50	Accounting profit before tax		20,718,868,109	10,015,915,996
51	Corporate income tax ("CIT") - current	30	(6,838,108,786)	-
52	CIT - deferred	30	-	(2,435,134,994)
60	Profit after tax		13,880,759,323	7,580,781,002



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 August 2025

The notes on pages 10 to 55 are an integral part of these interim separate financial statements.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 03a – DN

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	20,718,868,109	10,015,915,996
	Adjustments for:		
02	Depreciation and amortisation	21,171,297,708	20,965,593,796
03	Provisions	18,223,111,823	9,163,350,090
05	Profits from investing activities	(30,759,241,660)	(23,778,847,797)
06	Interest expense	38,326,445,448	29,465,207,580
08	Operating profit before changes in working capital	67,680,481,428	45,831,219,665
09	Increase in receivables	(604,151,802,725)	(340,023,215,566)
10	Decrease/(increase) in inventories	285,542,233,000	(107,770,018,400)
11	(Decrease)/increase in payables	(183,103,793,062)	36,007,794,005
12	Increase in prepaid expenses	(3,492,051,169)	(2,391,045,932)
13	Decrease/(increase) in trading securities	24,296,820,132	(33,291,105,000)
14	Interest paid	(38,389,744,114)	(29,595,162,305)
15	CIT paid	-	(6,776,895)
17	Other payments on operating activities	(2,557,115,895)	(2,807,259,654)
20	Net cash outflows from operating activities	(454,174,972,405)	(434,045,570,082)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,797,800,000)	(53,700,000)
23	Loans granted and deposits to banks		
	with term above 3 months	(411,000,000,000)	(472,000,000,000)
24	Collection of lendings and deposits to banks		
	with term above 3 months	591,000,000,000	381,000,000,000
27	Dividends and interest received	95,865,540,838	55,252,120,319
30	Net cash inflows/(outflows) from investing activities	274,067,740,838	(35,801,579,681)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	3,070,582,459,510	3,142,041,114,926
34	Repayments of borrowings	(3,270,244,110,002)	(2,972,338,289,877)
40	Net cash (outflows)/inflows from financing activities	(199,661,650,492)	169,702,825,049
50	Net decrease in cash and cash equivalents	(379,768,882,059)	(300,144,324,714)
60	Cash and cash equivalents at beginning of period	900,448,980,713	705,125,992,769
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	520,680,098,654	404,981,668,055



Nguyen Minh Tan
Preparer



Tran Quang Huy
Chief Accountant



Phung Tuan Ha
Chairman
27 August 2025

The notes on pages 10 to 55 are an integral part of these interim separate financial statements.

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

1 GENERAL INFORMATION

PetroVietnam General Services Corporation ("the Corporation") is a joint stock company established in SR of Vietnam pursuant to the Enterprise registration certificate No. 0300452060 dated 29 September 2006 and the latest 22nd amended Enterprise registration certificate dated 4 October 2023 which were issued by the Department of Planning and Investment of Ho Chi Minh City to update the charter capital.

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

The shareholders of the Corporation are companies and individuals doing business and working in Vietnam. Details of the percentage of capital contribution are presented in Note 21.

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

The principal activities of the Corporation include:

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

The normal business cycle of the Corporation is 12 months.

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

As at 30 June 2025 and 31 December 2024, the Corporation had 11 direct subsidiaries, 3 indirect subsidiaries, 3 direct associates, 1 indirect associate and 1 dependent accounting unit which have no legal status.

Details of direct subsidiaries and direct associates are presented in Note 4 – Investments. Details of indirect subsidiaries, indirect associates and dependent accounting unit which have no legal status are in the following page.

PETROVIETNAM GENERAL SERVICES CORPORATION

Form B 09a – DN

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
Indirect associates						
Vietecom Digital Trade and Investment Joint Stock Company ("Vietecom") (*)	Trading of electronic components, information technology, technology transfer services and delivery services	Ha Noi City	15.39	20	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				

(*) Vietecom is in liquidation progress.

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

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

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

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

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

Users of these interim separate financial statements of the Corporation should read them together with the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Corporation and its subsidiaries.

2.2 Fiscal year

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

2.3 Currency

The interim separate financial statements are measured and presented in 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 separate income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2.7 Inventories

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

The Corporation applies the perpetual system for inventories.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments****(a) Trading securities**

Trading securities are securities which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Chairman reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the 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: listed securities are recognised at the time of order matching.

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

(b) Investments held to maturity

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

Investments held to maturity include term deposits and other investments held to maturity. 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 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in subsidiaries

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

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

(d) Investments in associates

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

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

(e) Investment in other entities

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

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

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

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

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

Changes in the provision balance during the 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)**2.9 Lendings**

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

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Disposals

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

Construction in progress

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

2.11 Operating leases

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

2.12 Investment properties

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

Depreciation and amortization

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

Plant and buildings	3% - 33%
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Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.14 Payables

Classifications of payables are based on their nature as follows:

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

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

2.15 Borrowings

Borrowings include borrowings from banks.

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

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

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

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

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

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

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

(b) Share premium

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

(c) Treasury shares

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

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

(d) Undistributed earnings

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Appropriation of profit

The Corporation's dividends are recognised as a liability in the interim separate 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 Annual General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's net profit after CIT and subject to shareholders' approval in the General Meeting of Shareholders. This fund is presented as a liability on the interim separate balance sheet. This fund is used for rewarding and encouraging, enhancing the physical and mental well-being of the employees.

2.20 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(b) Revenue from rendering of services

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

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

(c) Revenue from rendering of operating lease services

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

(d) Interest income

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

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

(e) Dividends and distributable profits income

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

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

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

2.21 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same 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 products, goods or rendering of services which are sold and rendered in the period but are incurred after the interim separate balance sheet date but before the issuance of the interim separate financial statements are recorded as a deduction from the revenue of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

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

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

2.28 Segment reporting

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

2.29 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Chairman to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate 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 experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Chairman to be reasonable under the circumstances.

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3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	829,827,567	589,904,395
Cash at banks	509,850,271,087	504,859,076,318
Cash equivalents (*)	10,000,000,000	395,000,000,000
	<u>520,680,098,654</u>	<u>900,448,980,713</u>

(*) As at 30 June 2025, cash equivalents represented the term deposits denominated in Vietnamese Dong with an original maturity of three months or less and earn interest at the average rates from 1.66% per annum (as at 31 December 2024: from 2.9% per annum to 4.55% per annum).

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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")	24,102,756,348	25,983,837,000	-	32,508,089,348	32,489,100,000	(18,989,348)
VIX Securities Joint Stock Company ("VIX")	3,761,313,824	3,958,875,000	-	7,853,788,273	7,712,550,000	(141,238,273)
Vietnam Export Import Commercial Joint Stock Bank ("EIB")	3,100,345,674	3,084,750,000	(15,595,674)	8,471,075,643	8,524,327,500	-
Others	767,352,805	798,680,000	-	7,195,635,519	7,004,881,519	(190,754,000)
	<u>31,731,768,651</u>	<u>33,826,142,000</u>	<u>(15,595,674)</u>	<u>56,028,588,783</u>	<u>55,730,859,019</u>	<u>(350,981,621)</u>

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4 INVESTMENTS (continued)

(b) Investments held to maturity

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	461,000,000,000	461,000,000,000	491,000,000,000	491,000,000,000

As at 30 June 2025, term deposits include the term deposits denominated in Vietnamese Dong with the original maturity of over 3 months but remaining maturity of less than 12 months, and earn interest at the rates from 6.0% per annum to 6.3% per annum (as at 31 December 2024: from 4.6% per annum to 6.2% per annum).

(c) Long-term investments

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Investments in subsidiaries (i)	429,519,343,320	(32,826,031,993)	429,519,343,320	(32,813,033,874)
Investments in associates (ii)	108,202,457,249	(24,202,304,484)	108,202,457,249	(20,797,625,366)
Investment in other entity (iii)	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
	539,721,800,569	(59,028,336,477)	539,721,800,569	(55,610,659,240)

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4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No.	Company	Principal activities	Place of incorporation and operation	As at 30.6.2025					As at 31.12.2024				
				Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND
1	Petroleum General Distribution Services Joint Stock Company ("PSD") (i)	Distribution of telecommunication and electronic equipment	Ho Chi Minh City	76.93	76.93	113,600,000,000	376,406,784,000	-	76.93	76.93	113,600,000,000	421,065,216,000	-
2	Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering of services	Quang Ngai Province	99.79	99.79	74,742,000,000	(*)	-	99.79	99.79	74,742,000,000	(*)	-
3	Petrosetco Assets Management Joint Stock Company ("PSA")	Operating in property management and services	Ha Noi City	71.46	71.46	58,962,908,969	(*)	-	71.46	71.46	58,962,908,969	(*)	-
4	Petrosetco Vung Tau General Services Joint Stock Company ("PSV")	Rendering of services	Ho Chi Minh City	70	70	64,341,999,232	(*)	-	70	70	64,341,999,232	(*)	-
5	Petroleum Offshore Trading and Services Joint Stock Company ("POTS")	Trading and rendering of services	Ho Chi Minh City	60	60	31,681,662,678	(*)	-	60	60	31,681,662,678	(*)	-
6	Smart Convergence Joint Stock Company ("Smartcom")	Distributing equipment, electronic components, peripheral devices and software	Ho Chi Minh City	55	55	16,500,000,000	(*)	(16,500,000,000)	55	55	16,500,000,000	(*)	(16,500,000,000)
7	Petrosetco Limited Liability Company	Real estate business	Ho Chi Minh City	100	100	39,940,772,441	(*)	(7,035,015,503)	100	100	39,940,772,441	(*)	(7,022,017,384)
8	Petroleum Retail Services Joint Stock Company ("PSR")	Stopped operations	Ho Chi Minh City	72.75	75	7,650,000,000	(*)	(7,650,000,000)	72.75	75	7,650,000,000	(*)	(7,650,000,000)
9	Viet Nam Petroleum Logistics Service Joint Stock Company ("PSL") (ii)	Transportation service	Ho Chi Minh City	44	66.60	6,600,000,000	(*)	-	44	66.60	6,600,000,000	(*)	-
10	Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing equipment, electronic components and peripheral devices	Ho Chi Minh City	51	51	5,100,000,000	(*)	-	51	51	5,100,000,000	(*)	-
11	Petroleum Saigon General Services Company Limited ("PSG")	Stopped operations and on liquidation process	Ho Chi Minh City	100	100	10,400,000,000	(*)	(1,641,016,490)	100	100	10,400,000,000	(*)	(1,641,016,490)
						429,519,343,320		(32,826,031,993)					

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries (continued)

- (*) As at 30 June 2025 and 31 December 2024, the Corporation has not determined the fair value of these investments to disclose on the interim separate financial statements because they do not have listed prices. The fair value of these investments may differ from the carrying amount.
- (i) The fair value of the investment in PSD was determined based on the closing price of the closest transaction date before 30 June 2025 and 31 December 2024.
- (ii) As at 30 June 2025 and 31 December 2024, although the Corporation's ownership in PSL was only 44%, the Corporation still 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 controls PSL and PSL has been classified and presented as a subsidiary of the Corporation.

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4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investment in associates

Details of investments in associates are as follows:

No.	Company	Principal activities	Place of incorporation and operation	Ownership and voting rights %	As at 30.6.2025			Ownership and voting rights %	As at 31.12.2024		
					Cost VND	Fair value VND	Provision VND		Cost VND	Fair value VND	Provision VND
1	Pedaco Green Environment Joint Stock Company	Waste water treatment	Lam Dong Province	48.50	77,842,500,000	(*)	(12,590,827,394)	48.50	77,842,500,000	(*)	(10,581,911,625)
2	Petro Tower Limited Company	Office leasing service	Ho Chi Minh City	24	14,359,957,249	(*)	(11,611,477,090)	24	14,359,957,249	(*)	(10,215,713,741)
3	Vinh Hoa Emerald Bay International Hospitality Company Limited	Hospitality service	Dak Lak Province	20	16,000,000,000	(*)	-	20	16,000,000,000	(*)	-
					<u>108,202,457,249</u>		<u>(24,202,304,484)</u>		<u>108,202,457,249</u>		<u>(20,797,625,366)</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 separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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4 INVESTMENTS (continued)

(c) Long-term investments (continued)

(iii) Investment in other entity

Detail of investment in other entity is as follows:

Company	Principal activities	Place of incorporation and operation	As at 30.6.2025				As at 31.12.2024			
			Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	Stopped operations and on liquidation process	Quang Ngai Province	0.25	<u>2,000,000,000</u>	(*)	<u>(2,000,000,000)</u>	0.25	<u>2,000,000,000</u>	(*)	<u>(2,000,000,000)</u>

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

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	37,812,127,609	29,347,579,691
Related parties (Note 32(b))	1,147,530,785,585	989,204,472,839
	<u>1,185,342,913,194</u>	<u>1,018,552,052,530</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 considered for provision of doubtful debts as presented in Note 9.

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
Others	5,794,153,364	982,660,737
	<u>171,612,631,604</u>	<u>50,571,778,737</u>

7 SHORT-TERM LENDINGS

As at 31 December 2024, the balance included unsecured lending to a related party (Note 32(b)). The lendings has been settled during the period.

8 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
Working capital receivables	659,855,044,664	(145,817,576,010)	315,998,595,701	(130,676,755,477)
Dividend receivables	6,779,200,000	-	72,949,240,000	-
Interest receivables from term deposits	7,798,704,110	-	7,156,416,438	-
Others	13,212,480,080	-	12,990,374,691	-
	<u>687,645,428,854</u>	<u>(145,817,576,010)</u>	<u>409,094,626,830</u>	<u>(130,676,755,477)</u>
In which:				
Related parties (Note 32(b))	674,177,487,883	(145,817,576,010)	392,374,564,988	(130,676,755,477)
Third parties	13,467,940,971	-	16,720,061,842	-
	<u>687,645,428,854</u>	<u>(145,817,576,010)</u>	<u>409,094,626,830</u>	<u>(130,676,755,477)</u>

As at 30 June 2025 and 31 December 2024, the balances of other short-term receivables which were past due were considered for provision of doubtful debts as presented in Note 9.

(b) Long-term

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

9 DOUBTFUL DEBTS

As at 30 June 2025 and 31 December 2024, the balance of short-term receivables from customers and other short-term receivables that are past due have been considered for provision for doubtful debts are presented as follows:

	As at 30.6.2025			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
A subsidiary relating to support working capital	276,595,814,113	130,778,238,103	(145,817,576,010)	Over 3 years
Others	12,519,617,899	-	(12,519,617,899)	Over 3 years
	<u>289,115,432,012</u>	<u>130,778,238,103</u>	<u>(158,337,193,909)</u>	
	As at 31.12.2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
A subsidiary relating to support working capital	276,595,814,113	145,919,058,636	(130,676,755,477)	Over 3 years
Others	12,519,617,899	-	(12,519,617,899)	Over 3 years
	<u>289,115,432,012</u>	<u>145,919,058,636</u>	<u>(143,196,373,376)</u>	

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10 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	114,678,767,911	-	400,221,000,911	-
Merchandises	30,057,500	-	30,057,500	-
	<u>114,708,825,411</u>	<u>-</u>	<u>400,251,058,411</u>	<u>-</u>

11 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Operating leases	7,999,884,000	-
Guarantee payment services expenses	515,544,750	2,010,362,399
Others	119,043,001	476,172,001
	<u>8,634,471,751</u>	<u>2,486,534,400</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Operating leases	96,483,983,924	97,894,340,090
Others	10,698,970,709	11,944,500,725
	<u>107,182,954,633</u>	<u>109,838,840,815</u>

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12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	61,670,169,589	7,509,514,795	4,649,681,618	3,201,329,380	77,030,695,382
New purchases in the period	-	-	1,263,200,000	-	1,263,200,000
Disposals	-	(1,764,205,229)	-	(1,572,744,626)	(3,336,949,855)
As at 30 June 2025	61,670,169,589	5,745,309,566	5,912,881,618	1,628,584,754	74,956,945,527
Accumulated depreciation					
As at 1 January 2025	54,530,090,727	7,251,648,142	1,204,011,725	3,021,546,050	66,007,296,644
Charge for the period	810,970,332	14,316,360	438,651,258	26,950,002	1,290,887,952
Disposals	-	(1,764,205,229)	-	(1,572,744,626)	(3,336,949,855)
As at 30 June 2025	55,341,061,059	5,501,759,273	1,642,662,983	1,475,751,426	63,961,234,741
Net book value					
As at 1 January 2025	7,140,078,862	257,866,653	3,445,669,893	179,783,330	11,023,398,738
As at 30 June 2025	6,329,108,530	243,550,293	4,270,218,635	152,833,328	10,995,710,786

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND28.315 billion (as at 31 December 2024 was VND31.652 billion).

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12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2025 and 30 June 2025	<u>98,337,309,381</u>	<u>1,078,622,900</u>	<u>99,415,932,281</u>
Accumulated amortisation			
As at 1 January 2025 and 30 June 2025	<u>-</u>	<u>1,078,622,900</u>	<u>1,078,622,900</u>
Net book value			
As at 1 January 2025 and 30 June 2025	<u>98,337,309,381</u>	<u>-</u>	<u>98,337,309,381</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 and 31 December 2024 was VND1,078,622,900.

13 INVESTMENT PROPERTIES

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

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

13 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 separate financial statements. However, given the occupancy rate of these properties, in the view of the Chairman, the market value of these properties is higher than the net book values at the interim separate balance sheet date.

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.6.2025		As at 31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Apple Vietnam				
Limited Liability				
Company	673,002,643,808	673,002,643,808	833,000,065,901	833,000,065,901
Others	1,233,468,691	1,233,468,691	1,205,700,673	1,205,700,673
	<u>674,236,112,499</u>	<u>674,236,112,499</u>	<u>834,205,766,574</u>	<u>834,205,766,574</u>
Related parties				
(Note 32(b))	29,767,394,775	29,767,394,775	21,709,856,335	21,709,856,335
	<u>704,003,507,274</u>	<u>704,003,507,274</u>	<u>855,915,622,909</u>	<u>855,915,622,909</u>

As at 30 June 2025 and 31 December 2024, the Chairman believes that the Corporation is 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.

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivables/payables during the period VND	Payment during the period VND	Net-off/reclassification during the period VND	As at 30.6.2025 VND
(a) VAT to be reclaimed					
VAT to be reclaimed	47,862,158,914	266,947,929,718	-	(290,958,748,795)	23,851,339,837
(b) Tax receivables					
CIT	3,336,128,794	-	-	(3,336,128,794)	-
Others	175,994,230	-	-	9,935,863	185,930,093
	3,512,123,024	-	-	(3,326,192,931)	185,930,093
(c) Tax payables					
CIT	-	6,838,108,786	-	(3,336,128,794)	3,501,979,992
VAT	-	301,748,744,584	(10,789,995,789)	(290,958,748,795)	-
Personal income tax	187,386,925	838,382,654	(930,708,754)	-	95,060,825
Others	-	5,446,512,961	(5,456,448,824)	9,935,863	-
	187,386,925	314,871,748,985	(17,177,153,367)	(294,284,941,726)	3,597,040,817

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16 PAYABLE TO EMPLOYEES

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

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Personnel supply service expenses		
- Related parties (Note 32(b))	7,859,153,395	1,316,558,656
Interest expenses	907,646,478	970,945,144
Others	256,194,757	146,490,766
	<u>9,022,994,630</u>	<u>2,433,994,566</u>

18 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Payables from working capital support		
- Related parties (Note 32(b))	11,166,955,078	39,916,514,425
Others	10,374,022,054	12,444,813,039
	<u>21,540,977,132</u>	<u>52,361,327,464</u>

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19 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Borrowings from banks (i)	2,100,464,431,218	3,070,582,459,510	(3,259,373,827,036)	1,911,673,063,692
Current portion of long-term borrowings from banks (ii)	10,870,282,966	-	(10,870,282,966)	-
	<u>2,111,334,714,184</u>	<u>3,070,582,459,510</u>	<u>(3,270,244,110,002)</u>	<u>1,911,673,063,692</u>

(i) Details of borrowings from banks are as follows:

Lender	Currency	Pledged assets	Maturity date	As at 30.6.2025 VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Unsecured	3 May 2025	599,443,887,833	598,958,150,218
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Unsecured	30 November 2025	399,286,727,803	493,325,536,000
Vietnam Technological and Commercial Joint Stock Bank	VND	Unsecured	14 January 2026	398,934,404,056	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Unsecured	31 December 2025	299,085,523,000	647,551,190,000
Vietnam Maritime Commercial Joint Stock Bank	VND	Unsecured	14 March 2026	174,204,943,000	-
HSBC Bank (Vietnam) Limited	VND	Guarantee from subsidiaries			
	VND	PSD and PHTD	1 August 2025	40,717,578,000	-
Kasikornbank Public Company Limited					
- Ho Chi Minh City Branch	VND	Unsecured	4 March 2025	-	220,199,683,000
Vietnam International Commercial Joint Stock Bank	VND	Unsecured	15 March 2025	-	140,429,872,000
				<u>1,911,673,063,692</u>	<u>2,100,464,431,218</u>

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

20 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	-	2,534,740,276
Increase in the period/year (Note 22)	3,398,656,378	1,978,625,706
Utilised in the period/year	(2,557,115,895)	(4,513,365,982)
End of period/year	841,540,483	-

21 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) Movements 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.

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	44,572,469,847	1,544,339,089,212
Net profit for the year	-	-	-	-	56,644,272,973	56,644,272,973
Appropriation to bonus and welfare fund	-	-	-	-	(1,978,625,706)	(1,978,625,706)
As at 31 December 2024	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	99,238,117,114	1,599,004,736,479
Net profit for the period	-	-	-	-	13,880,759,323	13,880,759,323
Appropriation to bonus and welfare fund (*)	-	-	-	-	(3,398,656,378)	(3,398,656,378)
As at 30 June 2025	1,073,348,310,000	172,734,720,800	(5,427,873,108)	259,111,461,673	109,720,220,059	1,609,486,839,424

(*) According to the Resolution of the General Meeting of Shareholders dated 25 April 2025, the General Meeting of Shareholders of the Corporation approved the Plan of profit distribution and setting aside the bonus and welfare fund which is VND3,398,656,378 (Note 20).

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23 OFF INTERIM SEPARATE BALANCE SHEET ITEMS

(a) Foreign currency

As at 30 June 2025 and 31 December 2024, included in cash and cash equivalents are balances held in foreign currency of USD2,858 and USD2,864 respectively.

(b) Commitments

As at 30 June 2025 and 31 December 2024, the commitments of the Corporation are presented in Note 33.

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Revenue		
Revenue from sale of merchandises	3,131,686,774,785	3,183,798,721,923
Revenue from rendering of operating lease services	63,576,748,332	62,757,353,307
Revenue from rendering of personnel supply services	28,810,915,835	12,211,059,005
Revenue from rendering of management services	21,112,500,000	21,112,500,000
	<u>3,245,186,938,952</u>	<u>3,279,879,634,235</u>
Sales deductions		
Trade discounts	(263,722,898,234)	(362,801,817,104)
Sales returns	(154,699,650)	(266,876,720)
	<u>(263,877,597,884)</u>	<u>(363,068,693,824)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sale of merchandises	2,867,809,176,901	2,820,730,028,099
Net revenue from rendering of operating lease services	63,576,748,332	62,757,353,307
Net revenue from rendering of personnel supply services	28,810,915,835	12,211,059,005
Net revenue from rendering of management services	21,112,500,000	21,112,500,000
	<u>2,981,309,341,068</u>	<u>2,916,810,940,411</u>

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25 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	2,856,623,423,646	2,813,870,075,760
Personnel supply service expenses	28,571,626,021	12,036,870,866
Depreciation expenses	20,285,347,488	20,285,347,488
Others	22,396,562,503	23,616,996,018
	<u>2,927,876,959,658</u>	<u>2,869,809,290,132</u>

26 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Income earned from investment in trading securities	26,348,571,729	-
Interest income from deposits and lendings	25,919,794,948	20,929,438,806
Income earned from working capital support (Note 32(a))	2,751,836,712	1,780,368,991
Dividend income	2,087,610,000	1,069,040,000
	<u>57,107,813,389</u>	<u>23,778,847,797</u>

27 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Interest expenses	38,326,445,448	29,465,207,580
Provision for diminution in value of long-term investments	3,417,677,237	7,583,367,960
Others	882,460,120	392,525,924
	<u>42,626,582,805</u>	<u>37,441,101,464</u>

28 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Customers relationship expenses	1,803,022,969	118,974,416
Others	55,912,458	-
	<u>1,858,935,427</u>	<u>118,974,416</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Provision for doubtful debts	15,140,820,533	1,320,247,130
Outside services expenses	14,529,632,202	5,633,839,523
Staff costs	8,781,763,960	9,151,170,829
Depreciation expenses	885,950,220	674,279,640
Others	5,995,742,453	6,043,305,402
	<u>45,333,909,368</u>	<u>22,822,842,524</u>

30 CORPORATE INCOME TAX ("CIT")

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Accounting profit before tax	20,718,868,109	10,015,915,996
Tax calculated at a rate of 20%	4,143,773,622	2,003,183,199
Effect of:		
Income not subject to tax	(417,522,000)	(213,808,000)
Expenses not deductible for tax purposes	3,111,857,164	393,743,631
Under-provision in previous year	-	252,016,164
CIT charge (*)	<u>6,838,108,786</u>	<u>2,435,134,994</u>
Charged to interim separate income statement:		
CIT – current	6,838,108,786	-
CIT – deferred	-	2,435,134,994
	<u>6,838,108,786</u>	<u>2,435,134,994</u>

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

31 COSTS OF OPERATION BY FACTOR

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Outside services expenses	43,101,258,223	17,670,710,389
Depreciation expenses	21,171,297,708	20,965,593,796
Provision for doubtful debts	15,140,820,533	1,320,247,130
Staff costs	8,781,763,960	9,151,170,829
Management fee from Nghi Son Project	7,769,125,927	9,987,557,102
Others	22,482,114,456	19,785,752,066
	<u>118,446,380,807</u>	<u>78,881,031,312</u>

32 RELATED PARTY DISCLOSURES

The largest shareholder of the Corporation is PVN which owns 23.2% of the Corporation's share capital (Note 21).

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

Details of subsidiaries and associates are given in Note 1.

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

Name	Relationship
Vietnam National Industry - Energy Group ("PVN") (formerly Vietnam Oil and Gas Group)	Shareholder
Petroleum General Distribution Services JSC	Subsidiary
Mien Trung Petroleum Services and Trading JSC	Subsidiary
Petrosetco Assets Management JSC	Subsidiary
Petrosetco Vung Tau General Services JSC	Subsidiary
Petroleum Offshore Trading and Services JSC	Subsidiary
Smart Convergence JSC	Subsidiary
Viet Nam Petroleum Logistics Services JSC	Subsidiary
Petroleum High Technology Products Distribution JSC	Subsidiary
Pedaco Green Environment JSC	Associate
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Affiliate company in PVN

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
i) Revenue from sales of goods and rendering of services		
Subsidiaries	2,823,386,039,553	2,869,531,884,748
Affiliate companies in PVN	-	55,450,826,709
	<u>2,823,386,039,553</u>	<u>2,924,982,711,457</u>
ii) Purchases of goods and services		
Subsidiaries	38,304,164,133	12,214,634,672
PVN	8,600,829,577	8,312,611,018
Affiliate companies in PVN	-	370,679,886
	<u>46,904,993,710</u>	<u>20,897,925,576</u>
iii) Compensation of key management		
Gross salaries and other benefits	<u>3,024,333,333</u>	<u>2,630,181,818</u>
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

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
iv) Working capital support (*)		
Provided to the subsidiaries	2,804,900,000,000	1,795,500,000,000
Received from subsidiaries	2,442,550,000,000	1,589,924,976,007
	<u>5,247,450,000,000</u>	<u>3,385,424,976,007</u>

(*) This is capital support for subsidiaries to cover business activities during the period and has an interest rate of from 3.5% per annum to 6.0% per annum.

v) Financing activities**Lendings collected**

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

Subsidiaries	<u>2,751,836,712</u>	<u>1,780,368,991</u>
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Dividend income

Subsidiaries	<u>1,603,560,000</u>	<u>1,069,040,000</u>
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Interest on lendings

Subsidiaries	<u>2,210,876,712</u>	<u>4,092,328,767</u>
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vi) Payment on behalf of

Subsidiaries	<u>3,562,288,217</u>	<u>2,954,363,394</u>
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32 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2025 VND	31.12.2024 VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Subsidiaries	1,145,330,785,585	987,004,472,839
Affiliate companies in PVN	2,200,000,000	2,200,000,000
	<u>1,147,530,785,585</u>	<u>989,204,472,839</u>
<i>ii) Short-term lendings (Note 7)</i>		
A subsidiary	-	150,000,000,000
	<u>-</u>	<u>150,000,000,000</u>
<i>iii) Other short-term receivables (Note 8(a))</i>		
Subsidiaries	674,177,487,883	392,374,564,988
	<u>674,177,487,883</u>	<u>392,374,564,988</u>
<i>iv) Short-term trade accounts payable (Note 14)</i>		
PVN	17,599,744,800	17,599,744,800
Subsidiaries	12,167,649,975	4,110,111,535
	<u>29,767,394,775</u>	<u>21,709,856,335</u>
<i>v) Short-term accrued expenses (Note 17)</i>		
Subsidiaries	7,859,153,395	1,316,558,656
	<u>7,859,153,395</u>	<u>1,316,558,656</u>
<i>vi) Other short-term payables (Note 18)</i>		
Subsidiaries	11,166,955,078	39,916,514,425
	<u>11,166,955,078</u>	<u>39,916,514,425</u>

33 COMMITMENTS**(a) Commitments under operating leases****(i) The Corporation as the lessee**

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

	30.6.2025 VND	31.12.2024 VND
Within one year	8,183,520,364	16,027,040,727
Between one and five years	3,188,384,922	3,629,274,574
Over five years	56,170,416,996	46,696,666,182
Total minimum payments	<u>67,542,322,282</u>	<u>66,352,981,483</u>

(ii) The Corporation as the lessor

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

	30.6.2025 VND	31.12.2024 VND
Within one year	65,076,294,569	117,144,925,502
Between one and five years	15,897,066,742	24,509,342,982
Over five years	4,472,727,273	5,127,272,727
Total minimum receipts	<u>85,446,088,584</u>	<u>146,781,541,211</u>

33 COMMITMENTS (continued)

(b) Capital contribution commitments

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

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

(i) According to the Resolution No. 16/NQ-DVTHDK dated 29 March 2016, the Corporation's Board of Directors decided to invest in ITS in which the Corporation owns 40% of ITS's charter capital, equivalent to VND20 billion. Until 30 June 2024, 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 million); 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.

34 SEGMENT REPORTING

Geographical segment

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

Business activity segment

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

	As at 30.6.2025		
	Operating leases VND	Sales of goods VND	Total VND
Total assets by segment	509,944,450,559	3,752,441,512,894	4,262,385,963,453
Total liabilities by segment	-	2,652,899,124,029	2,652,899,124,029
	As at 31.12.2024		
	Operating leases VND	Sales of goods VND	Total VND
Total assets by segment	529,770,326,052	4,097,282,627,407	4,627,052,953,459
Total liabilities by segment	-	3,028,048,216,980	3,028,048,216,980

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34 SEGMENT REPORTING (continued)

Business activity segment (continued)

Interim separate 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			
	Operating leases VND	Sales of goods VND	Management services and others VND	Total VND
Net revenue from sales of goods and rendering of services	63,576,748,332	2,867,809,176,901	49,923,415,835	2,981,309,341,068
Cost of goods sold and services rendered	(34,273,225,831)	(2,856,623,423,646)	(36,980,310,181)	(2,927,876,959,658)
Gross profit from sales of goods and rendering of services	29,303,522,501	11,185,753,255	12,943,105,654	53,432,381,410
Financial income				57,107,813,389
Financial expenses				(42,626,582,805)
Selling expenses				(1,858,935,427)
General and administration expenses				(45,333,909,368)
Other expenses				(1,899,090)
Accounting profit before tax				20,718,868,109

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34 SEGMENT REPORTING (continued)

Business activity segment (continued)

	For the six-month period ended 30 June 2024			
	Operating leases VND	Sales of goods VND	Management services and others VND	Total VND
Net revenue from sales of goods and rendering of services	62,757,353,307	2,820,730,028,099	33,323,559,005	2,916,810,940,411
Cost of goods sold and services rendered	(36,137,863,506)	(2,813,870,075,760)	(19,801,350,866)	(2,869,809,290,132)
Gross profit from sales of goods and rendering of services	26,619,489,801	6,859,952,339	13,522,208,139	47,001,650,279
Financial income				23,778,847,797
Financial expenses				(37,441,101,464)
Selling expenses				(118,974,416)
General and administration expenses				(22,822,842,524)
Other income				33,443,236
Other expenses				(415,106,912)
Accounting profit before tax				10,015,915,996

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 separate financial statements were approved by the Chairman on 27 August 2025.

Nguyen Minh Tan
Preparer

Tran Quang Huy
Chief Accountant

Phung Tuan Ha
Chairman