

THANH LE CORPORATION

No.: 3.0.4./CV-TL

Form No. 01-A
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Binh Duong, May 05, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Thanh Le Corporation hereby discloses Quarter 1/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

- Address: No. 63 Yersin Street, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province.

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: contact@thalexim.vn

Website: thalexim.vn

2. Contents of disclosure:

- Quarter 1/2025 financial statements:

☒ Separate financial statements (for listed companies without subsidiaries or with dependent accounting units under a superior accounting entity);

☒ Consolidated financial statements (for listed companies with subsidiaries);

☐ Combined financial statements (for listed companies with dependent accounting units operating under a separate accounting system)

- Cases requiring explanation:

+ The auditing firm issued a qualified, or disclaimer opinion on the financial statements (for reviewed/audited financial statements...):

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period differs by 5% or more before and after the audit, shifts from loss to profit or vice versa (for audited financial statements):

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No



+ Net profit after tax in the reporting period records a loss, changing from profit in the same period of the previous year to a loss in the current period or vice versa:

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on May 05, 2025, at the following link: thalexim.vn

Attachments:

- Quarter 1/2025 financial statements.

Organization Representative

Legal representative/ Authorized disclosure officer *huu*
(Signature, full name, title, seal)



GENERAL DIRECTOR

Phạm Thị Băng Trang



No.: 3.0.5/CV-TL

Binh Duong, May 05, 2025

Re: Explanation of the fluctuations
in profit after corporate income tax
in the separate financial statements
for Quarter 1 2025 compared to
Quarter 1 2024.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

- Head office address: 63 Yersin Street, Hiep Thanh Ward, Thu Dau Mot City,
Binh Duong Province.

- Tel: (0274) 3829 535

Fax: (0274) 3829 533

- Person in charge of information disclosure: Ms. Pham Thi Bang Trang.

- Position: General Director.

2. Contents of disclosure: Explanation of the fluctuations in net profit after corporate income tax in the separate financial statements for Quarter 1 2025 compared to Quarter 1 2024: The net profit after corporate income tax for the reporting period was 5,58 billion VND, representing a decrease of 73,79% compared to Quarter 1 2024. The primary reasons for this decline were an increase in the cost of goods sold, an increase in financial expenses, and a decrease in other income compared to the same period in 2024.

3. Type of information disclosure: ☐ Periodic ☒ Irregular ☐ Upon request

4. This information has been published on the official website www.thalexim.vn of Thanh Le Corporation.

We hereby affirm that the information disclosed above is accurate and we assume full legal responsibility for the content of the disclosed information.

Sincerely.

Recipients:

- As stated above;
- Archived:
Administration,
Accounting.

ORGANIZATION REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER



GENERAL DIRECTOR

Pham Thi Bang Trang

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE – FREEDOM – HAPPINESS

THANH LE CORPORATION
THALEXIM

FINANCIAL STATEMENTS
Quarter 01/2025
- ∞ ∞ -

Recipient:
Date received:



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CHIEF ACCOUNTANT

Nguyen Ngoc Quynh Giao

May 5, 2025

GENERAL DIRECTOR



Phạm Thị Bang Trang

BALANCE SHEET

Quarter 1/2025

Unit: Vietnamese Dong

Items	Codes	Notes	End of quarter	Beginning of the year
ASSETS				
A- CURRENT ASSETS	100		6.310.123.966.590	5.846.231.139.401
I. Cash and cash equivalents	110	V.1	1.772.653.108.434	1.263.099.099.951
1. Cash	111		890.948.108.434	629.594.099.951
2. Cash equivalents	112		881.705.000.000	633.505.000.000
II. Short-term financial investments	120		-	-
1. Investment in securities	121		-	-
2. Provisions for impairment of securities	122		-	-
3. Held-to-maturity investment	123	V.2.1	-	-
III. Short-term receivables	130		1.796.974.694.069	1.814.311.421.979
1. Short-term receivables from customers	131	V.3.1	1.614.533.414.008	1.602.650.432.769
2. Advances to suppliers	132	V.4.1	14.330.046.977	15.019.051.983
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction co	134		-	-
5. Short-term loans receivable	135	V.2.1	-	-
6. Other short-term receivables	136	V.4.1	173.759.933.462	202.290.637.605
7. Provision for doubtful receivables	137	V.4.1	(5.648.700.378)	(5.648.700.378)
8. Pending assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	2.733.247.479.760	2.716.206.051.080
1. Inventories	141		2.733.247.479.760	2.716.206.051.080
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		7.248.684.327	52.614.566.391
1. Short-term prepaid expenses	151	V.11.1	7.215.469.839	9.209.897.851
2. Deductible VAT	152	V.6.1	33.214.488	43.404.668.540
3. Taxes and other receivables from the State	153	V.6.2		
4. Government bond repurchase agreements	154		-	
5. Other current assets	155			
B. NON-CURRENT ASSETS (200=210+220+240+250+)	200		2.602.592.779.821	2.618.067.098.592
I. Long-term receivables	210		38.917.808.185	38.917.808.185
1. Long-term receivables from customers	211	V.3.2		-
2. Long-term advances to suppliers	212	V.4.2	13.184.628.740	13.184.628.740
3. Capital allocated to subsidiaries	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4.2	25.733.179.445	25.733.179.445
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		929.803.591.042	948.265.082.766
1. Tangible fixed assets	221	V.7	616.985.359.874	633.724.218.406
- Original cost	222		1.583.992.770.735	1.585.736.845.134
- Accumulated depreciation	223		(967.007.410.861)	(952.012.626.728)
2. Finance lease fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	312.818.231.168	314.540.864.360
- Original cost	228		420.626.257.318	420.626.257.318
- Accumulated depreciation	229		(107.808.026.150)	(106.085.392.958)
III. Investment real estate	230	V.9	173.238.113.170	173.808.029.656
- Original cost	231		212.496.617.975	212.496.617.975
- Accumulated depreciation	232		(39.258.504.805)	(38.688.588.319)

IV. Long-term unfinished assets	240		316.065.335.296	312.063.266.177
1. Unfinished production and business costs	241	V.10.1	41.831.799.300	37.973.870.280
2. Unfinished basic construction costs	242	V.10.2	274.233.535.996	274.089.395.897
V. Long-term financial investments	250		910.625.707.872	910.625.707.872
1. Investment in subsidiaries	251	V.2.2	616.229.963.381	616.229.963.381
2. Investment in associates and joint ventures	252	V.2.3	294.395.744.491	294.395.744.491
3. Capital contributions to other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		233.942.224.256	234.387.203.936
1. Long-term prepaid expenses	261	V.11.2	233.942.224.256	234.387.203.936
2. Deferred income tax assets	262	V.20	-	-
3. Long-term equipments, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		8.912.716.746.411	8.464.298.237.993
C. LIABILITIES	300		6.462.360.448.203	6.019.319.225.809
I. Current liabilities	310		6.155.454.710.554	5.705.487.778.908
1. Short-term payables to suppliers	311	V.14.1	690.266.265.581	917.834.430.166
2. Short-term advances from customers	312	V.16.1	1.634.952.152	24.941.675.919
3. Taxes and other payments to the State	313	V.13	248.827.821.769	218.910.049.672
4. Payables to employees	314	V.16.2	5.775.520.707	5.875.192.063
5. Short-term accrued expenses	315	V.15.1	1.978.355.669	6.175.785.508
6. Short-term internal payables	316			-
7. Payables according to the progress of construction contracts	317			-
8. Short-term unearned revenue	318	V.18.1	96.258.725	-
9. Other short-term payables	319	V.16.4	300.631.996.927	312.067.027.372
10. Short-term borrowings and finance lease liabilities	320	V.12	4.515.105.175.690	3.826.991.038.512
11. Provision for short-term payables	321			-
12. Bonus and welfare funds	322	V.16.3	87.384.388	1.834.384.388
13. Price stabilization fund	323	V.17	391.050.978.946	390.858.195.308
14. Government bond repurchase agreements	324			
II. Non-current liabilities	330		306.905.737.649	313.831.446.901
1. Long-term payables to suppliers	331	V.14.2	22.024.200.000	22.024.200.000
2. Long-term advances from customers	332	V.16.5		-
3. Long-term accrued expenses	333	V.15.2	-	-
4. Internal payables on capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336	V.18.2	228.466.684.607	231.504.745.859
7. Other long-term payables	337	V.16.6	22.174.360.042	22.583.438.042
8. Long-term borrowings and finance lease liabilities	338	V.19	34.240.493.000	37.719.063.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D-OWNER'S EQUITY	400	V.21	2.450.356.298.208	2.444.979.012.184
I. Owner's equity	410		2.450.356.298.208	2.444.979.012.184
1. Owner's equity	411		2.366.000.000.000	2.366.000.000.000
- Ordinary shares with voting rights	411a		2.366.000.000.000	2.366.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Options to modify bonds	413		-	-
4. Other capital contributions from owners	414		-	-
5. Treasury shares	415		(243.800.000)	(243.800.000)
6. Asset revaluation differences	416			-
7. Foreign exchange differences	417			-
8. Development investment fund	418		30.017.044.517	30.017.044.517
9. Enterprise restructuring support fund	419			-

10. Other equity funds	420			-
11. Undistributed profit after tax	421		54.583.053.691	49.205.767.667
- Accumulated undistributed post-tax profits from prior per	421a		49.005.767.667	70.548.446
- Undistributed post-tax profits for the current period	421b		5.577.286.024	49.135.219.221
12. Capital construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Funds and other resources	430		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
TOTAL EQUITY AND LIABILITIES	440		8.912.716.746.411	8.464.298.237.993

May 5, 2025

Preparer

Chief Accountant

General Director







Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang



Company Name: THANH LE CORPORATION
Address: 63, Yersin Street, Thu Dau Mot City, Binh Duong

Form No. B 02 - DN
(Issued in accordance with Circular No.
200/2014/TT-BTC dated December 22,
2014, by the Ministry of Finance)

INCOME STATEMENT

Quarter 1/2025

Items	Code	Notes	This Quarter (Current Year)	This Quarter (Previous Year)
1. Sales and service revenue	01		5.161.573.809.421	5.024.155.273.472
2. Deductions from revenue	02			
3. Net revenue from sales and service provision (10 = 01 - 02)	10	VI.22	5.161.573.809.421	5.024.155.273.472
4. Cost of goods sold	11	VI.23	5.009.578.048.369	4.855.535.315.499
5. Gross profit from sales and service provision (20=10-11)	20		151.995.761.052	168.619.957.973
6. Financial income	21	VI.24	9.654.340.361	10.775.253.785
7. Financial costs	22	VI.25	64.708.660.926	55.022.561.063
- Including: Interest expense	23		50.966.356.631	43.013.275.094
8. Selling expenses	25	VI.26	67.869.681.270	75.549.505.699
9. General and administrative expenses	26	VI.26	21.834.085.040	27.690.263.782
10. Net profit from business activities {30=20+(21-22) - (25+26)}	30		7.237.674.177	21.132.881.214
11. Other income	31	VI.27	956.798.746	478.536.570
12. Other expenses	32	VI.28	2.617.186.899	329.871.671
13. Other profits (40=31-32)	40		(1.660.388.153)	148.664.899
14. Total accounting profit before tax (50=30+40)	50		5.577.286.024	21.281.546.113
15. Current corporate income tax expense	51	VI.29	-	-
16. Deferred corporate income tax expense	52	VI.30	-	-
17. Profit after corporate income tax (60=50-51-52)	60		5.577.286.024	21.281.546.113
18. Basic earnings per share(*)	70		-	-
19. Diluted earnings per share	71		-	-

Preparer

Chief Accountant

May 5, 2025
General Director




Nguyen Ngoc Ngan

Nguyễn Ngọc Quỳnh Giao



Phạm Thị Bang Trang



CASH FLOW STATEMENT

(By direct method) (*)

Quarter 1/2025

Unit: Vietnamese Dong

Items	Code	Notes	Quarter 1/2025	Quarter 1/2024
1	2	3	4	5
I. Cash flow from operating activities				
1. Cash received from sales of goods, services, and other revenue	1		6.227.275.126.376	5.610.032.041.948
2. Cash paid to suppliers of goods and services	2		(5.604.210.405.165)	(4.958.820.127.488)
3. Cash paid to employees	3		(26.880.650.114)	(27.786.691.846)
4. Cash paid for loan interest	4		(55.002.390.505)	(50.942.519.379)
5. Corporate income tax paid	5			(14.155.060.421)
6. Other cash receipts from operating activities	6		26.005.172.369	79.654.506.836
7. Other cash payments for operating activities	7		(807.320.524.735)	(774.167.965.972)
Net cash flow from operating activities	20		(240.133.671.774)	(136.185.816.322)
II. Cash flow from investing activities				
1. Cash paid for the purchase and construction of fixed assets and	21		(7.931.523.081)	(37.236.475.519)
2. Cash received from the sale and disposal of fixed assets and	22		46.675.796.500	20.164.020.000
3. Cash paid for loans, and purchase of debt instruments of other	23			(90.000.000.000)
4. Cash received from loan repayments, and sale of debt instruments	24			8.000.000.000
5. Cash paid for investments in other entities	25			-
6. Cash received from divestment in other entities	26			-
7. Interest, dividends, and profits received	27		22.062.558.199	19.908.241.134
Net cash flow from investing activities	30		60.806.831.618	(79.164.214.385)
III. Cash flows from financing activities				
1. Cash received from share issuance and capital contributions	31			-
2. Cash paid for capital withdrawal, and purchase of treasury shares	32			-
3. Cash received from short-term and long-term borrowings	33		5.968.420.471.165	4.469.358.309.486
4. Cash paid for principal loan repayments	34		(5.279.532.340.681)	(4.757.097.883.261)
5. Cash paid for finance lease liabilities	35			
6. Dividends and profits paid to owners	36		(7.281.845)	
Net cash flow from financing activities	40		688.880.848.639	(287.739.573.775)
Net cash flow during the period (50 = 20+30+40)	50		509.554.008.483	(503.089.604.482)
Cash and cash equivalents at the beginning of the period	60		1.263.099.099.951	1.390.996.228.131
Effect of foreign exchange rate changes	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	VII.34	1.772.653.108.434	887.906.623.649

Preparer

Chief Accountant

May 5, 2025

General Director

Nguyen Huyen Phuong

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang



NOTES TO FINANCIAL STATEMENTS
Quarter 1/2025

I. Characteristics of the company's operations

1. Ownership structure: Joint-stock company

2. Business sector, industry

Import and export of petroleum products; trading of petroleum raw materials and fuels; refining and processing of petroleum; real estate business, leasing office spaces, conference rooms, meeting rooms, organizing conferences and seminars, warehouse and factory leasing; entertainment and leisure business; trading of construction materials, stones, sand, and gravel; investment, construction, and operation of infrastructure for industrial zones, residential areas, and urban areas, including worker housing; food and beverage service business.

3. Normal business cycle: 12 months

4. Business operations during the fiscal year affecting the financial statements

5. Company structure

- List of subsidiaries

	Company's ownership percentage
Binh Duong Urban Works One Member LLC	100,00%
61-05D Vehicle Inspection LLC	100,00%
Binh Duong Petroleum LLC	80,00%
An Son Binh Duong Logistics LLC	60,00%
Binh Duong Water and Land Transport LLC	57,97%
Thanh Le Production and Business JSC	56,84%

- List of joint venture and associate companies

	Company's ownership percentage
Binh Duong Agriculture and Forestry JSC	35,02%
Binh Duong Materials and Construction JSC	25,00%

- List of dependent units without legal entity status

Ho Chi Minh City Branch of Thanh Le Corporation	No. 102, Nguyen Du Street, District 1, Ho Chi Minh City
Long Xuyen City Branch of Thanh Le Corporation	No. 493/43, Tran Hung Dao Street, Long Xuyen City, An Giang Province.
Thua Thien Hue Branch of Thanh Le Corporation	Hamlet 1B, Thuy Phu Commune, Huong Thuy Town, Thua Thien Hue Province.
Binh Phuoc Province Branch of Thanh Le Corporation	No. 626, National Highway 14, Tan Phu Ward, Dong Xoai Town, Binh Phuoc Province.

Dak Lak Province Branch of Thanh Le Corporation	No. 463 Nguyen Van Cu Street, Tan Lap Ward, Buon Ma Thuot City, Dak Lak Province.
Hai Phong City Branch of Thanh Le Corporation	Dam Mam, Ha Doan 2 Area, Dong Hai 2 Ward, Hai An District, Hai Phong City.
Thanh Le Water Park	Thu Dau Mot City, Binh Duong Province.
Gold Star Conference, Restaurant, and Hotel Center	Thu Dau Mot City, Binh Duong Province.
Chanh My Petroleum Depot	Thu Dau Mot City, Binh Duong Province.
VK 102-Thanh Le Petroleum Depot	Phu Xuan Commune, Nha Be District, Ho Chi Minh City.
Song Than I-Binh Duong Industrial Park Management Board	Di An City, Binh Duong Province.
Retail Gasoline Stores System (17 stores)	Binh Duong, Binh Phuoc Province.
Concrete Manufacturing Plant	Binh Duong Province.
Binh Thang Petroleum Depot	Di An City, Binh Duong Province.
Thanh Le Conference and Event Organization Center	Phu Giao, Binh Duong Province.

II. Accounting period and currency used in accounting

1. **Accounting period:** From January 1, 2025, to December 31, 2025
2. **Currency used in accounting:** Vietnamese Dong (VND)

III. Accounting standards and regime applied

1. Accounting regime applied: The company applies the corporate accounting regime issued under Decision No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.
2. Financial statements are presented using the historical cost principle and in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam.

IV. Accounting policies applied (in the case of a going concern)

1. Cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with high liquidity, ease of conversion into cash, and low risk of value fluctuation.

2. Receivables and allowance for doubtful debts:

An allowance for doubtful debts is made for overdue receivables or receivables where the debtor is unlikely to repay due to liquidation, bankruptcy, or similar difficulties.

3. Inventory

- Inventory is determined based on the original cost. The original cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition.

Inventory valuation method : Weighted average, distinguishing between imported and domestically sourced goods.

Inventory accounting method : Perpetual inventory system.

4. Principles for recognition and depreciation of fixed assets and investment real estate

- Principles for recognition of fixed assets and investment real estate: Original cost.

In the balance sheet, fixed assets and investment real estate are reflected under three criteria: Original Cost, Accumulated Depreciation, and residual value.

➤ Depreciation of fixed assets and investment real estate:

Fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. Based on asset usage and business conditions, the Corporation determined the depreciation periods for groups of fixed assets in 2019 as follows:

Tangible fixed assets:

- Permanent buildings	25 - 50
- Factories, warehouses, and other architectural structures	5 - 20
- Machinery, information equipment, electronics, IT devices, and management tools	3 - 15
- Transportation vehicles	6 - 15
- Other fixed assets	3 - 10

Intangible fixed assets and investment real estate:

Intangible fixed assets and investment real estate are recognized at historical cost. While held for potential appreciation or rental purposes, investment real estate are recognized at their original cost, accumulated depreciation, and residual value. Investment real estate are depreciated similarly to other fixed assets of the corporation.

Land use rights: The depreciation period corresponds to the duration of land use rights granted to the enterprise.

5. Principles for recognition of financial investments

Financial investments, including securities, short-term investments, and long-term investments, are recognized at their original cost.

6. Principles for recognition and capitalization of borrowing costs

Borrowing costs are recognized and allocated to production, business, or asset construction costs, including interest expenses and other costs incurred during the borrowing process.

Principles for recognition and capitalization of other costs

- Prepaid expenses (short-term and long-term): Include expenses for rent, insurance, tools, packaging, and repair costs.
- Prepaid expenses are recognized as business production costs whose utility extends over multiple accounting periods and are gradually allocated to production costs.
- Allocation method: Straight-line method based on the estimated useful life.

7. Principles for recognition of accrued expenses

- Accrued expenses, including major repair costs, are recognized based on reasonable estimates of amounts payable for goods and services consumed during the period.

8. Construction in progress costs

- Assets under construction for production, rental, management, or other purposes are recognized at their historical cost. These costs include service fees and borrowing costs in accordance with the Corporation's accounting policies. Depreciation for such assets begins once they are ready for use and is applied in the same manner as other assets.

9. Principles and methods for recognizing revenue

Sales revenue:

- Revenue from sales of goods is recognized when the majority of the risks and benefits associated with ownership of the goods have been transferred to the buyer; the company no longer retains control or managerial involvement over the goods; the revenue can be reliably measured; the company has collected or is likely to collect economic benefits from the sales transaction; and the costs related to the sales transaction can be determined.

Service revenue:

- Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated; it is probable that economic benefits from the service transaction will be collected; the portion of work completed by the balance sheet date can be determined; and the costs incurred and those necessary to complete the service transaction can be identified.
- For service transactions spanning multiple periods, revenue is recognized in each period based on the portion of work completed by the balance sheet date of that period. When the transaction outcome cannot be reliably determined, revenue is recognized only to the extent of the costs incurred that are recoverable.
- Revenue and expenses related to the same transaction must be recognized simultaneously based on the matching principle.

Revenue from financial activities:

- Revenue from financial activities is recognized when it is probable that economic benefits will be collected and the revenue can be reliably measured.

Principles and methods for recognizing corporate income tax (CIT) expenses

- Current CIT expense represents the total value of current taxes payable and deferred taxes, determined based on taxable income and the applicable CIT rate for the current year.
- Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatment, as well as adjustments for income and expenses that are non-taxable or non-deductible.

V. Additional information for items presented in the balance sheet:

		End of quarter	Beginning of year
1.	Cash and cash equivalents		
	- Cash	890.948.108.434	629.594.099.951
	- Cash equivalents	881.705.000.000	633.505.000.000
	Total	1.772.653.108.434	1.263.099.099.951
2.	Financial investments		
2.1	Short-term financial investments	-	-
2.2	Investment in subsidiaries	616.229.963.381	616.229.963.381
2.3	Investment in associates	294.395.744.491	294.395.744.491
3.	Receivables from customers		
3.1	Short-term trade receivables	1.614.533.414.008	1.602.650.432.769
3.2	Long-term trade receivables	-	-
	Other receivables		

4.

4.1	Short-term other receivables	182.441.280.061	211.660.989.210
4.2	Long-term other receivables	38.917.808.185	38.917.808.185

5. Inventory

- Goods in transit	1.035.172.326.252	666.260.790.567
- Raw materials	66.755.709.986	66.177.602.277
- Tools and supplies:	26.750.000	26.750.000
- Work-in-progress costs	-	-
- Finished goods:	504.602.513.032	504.448.017.422
- Merchandise:	1.126.690.180.490	1.479.292.890.814
- Goods sent for sale:	-	-

Total **2.733.247.479.760** **2.716.206.051.080**

6. Taxes and receivables from the State

6.1	Deductible VAT	33.214.488	43.404.668.540
6.2	Taxes and other state receivables	-	-

7. Increase and decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Tools and devices	Other tangible fixed assets	Total
Original cost of tangible fixed assets						
Beginning balance	1.145.094.888.357	210.739.223.366	221.342.113.130	6.999.268.660	1.561.351.621	1.585.736.845.134
- Purchased during period	468.647.500	254.600.000	-	-	-	723.247.500
- Completed construction investments	1.746.401.488	-	-	-	-	1.746.401.488
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation, sale	71.100.000	-	4.112.152.507	30.470.880	-	4.213.723.387
- Other decreases	-	-	-	-	-	-
Ending balance	1.147.238.837.345	210.993.823.366	217.229.960.623	6.968.797.780	1.561.351.621	1.583.992.770.735
Accumulated depreciation						
Beginning balance	686.620.965.342	120.254.341.947	139.288.662.667	4.752.628.064	1.096.028.708	952.012.626.728
- Depreciation during period	9.280.624.278	4.089.980.703	3.597.519.969	121.594.198	61.507.146	17.151.226.294
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation, sale	71.100.000	-	2.056.053.073	29.289.088	-	2.156.442.161
- Other decreases	-	-	-	-	-	-
Ending balance	695.830.489.620	124.344.322.650	140.830.129.563	4.844.933.174	1.157.535.854	967.007.410.861
Remaining value of tangible fixed assets						
- At the beginning of the period	458.473.923.015	90.484.881.419	82.053.450.463	2.246.640.596	465.322.913	633.724.218.406
- At the end of the period	451.408.347.725	86.649.500.716	76.399.831.060	2.123.864.606	403.815.767	616.985.359.874

- Original cost of fully depreciated tangible fixed assets still in use at the end of the period: 64.465.455.792

8. Increase and decrease of intangible fixed assets

Items	Land use rights	Licenses and franchise rights	Copyrights, patents	Other intangible fixed assets	Total
Original cost of intangible fixed assets					
Beginning balance	419.880.168.499	318.181.819	427.907.000	-	420.626.257.318
- Purchases during the period	-	-	-	-	-
- Increase due to business consolidation					
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-			-
- Other decreases	-	-			-
Ending balance	419.880.168.499	318.181.819	427.907.000	-	420.626.257.318
Accumulated Depreciation					
Beginning balance	105.767.211.139	318.181.819	-	-	106.085.392.958
- Depreciation during the period	1.711.935.516	-	10.697.676	-	1.722.633.192
- Other increases	-				
- Liquidation, sale	-				
- Other decreases	-				
Ending balance	107.479.146.655	318.181.819	10.697.676	-	107.808.026.150
Remaining value of intangible fixed assets					
- At the beginning of the period	314.112.957.360	-	427.907.000	-	314.540.864.360
- At the end of the period	312.401.021.844	-	417.209.324	-	312.818.231.168

9. Increase and decrease of investment properties

Items	Beginning balance	Increases during the period	Decreases during the period	Ending balance
Original cost of investment properties	212.496.617.975	-	-	212.496.617.975
- Land use rights	212.496.617.975	-	-	212.496.617.975
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Cumulative depreciation value	38.688.588.319	569.916.486	-	39.258.504.805
- Land use rights	38.688.588.319	569.916.486	-	39.258.504.805
- Buildings				
- Buildings and land use rights				
- Infrastructure				
Remaining value of investment properties	173.808.029.656	-	569.916.486	173.238.113.170
- Land use rights	173.808.029.656	-	569.916.486	173.238.113.170
- Buildings				
- Buildings and land use rights				

10. Long-term unfinished assets		
Long-term unfinished production and business		
10.1 expenses	41.831.799.300	37.973.870.280
10.2 Long-term unfinished construction expenses	274.233.535.996	274.089.395.897
11. Prepaid expenses		
11.1 Short-term prepaid expenses	7.215.469.839	9.209.897.851
11.2 Long-term prepaid expenses	233.942.224.256	234.387.203.936
12. Short-term loans and debts		
- Short-term loans	4.515.105.175.690	3.826.991.038.512
- Long-term debts due	-	-
13. Taxes and state payables		
- Value-added tax	16.005.685.931	3.639.233.768
- Import value-added tax	56.694.091.902	47.912.838.989
- Special consumption tax	22.533.023.450	13.471.355.144
- Corporate income tax	-	-
- Personal income tax	78.810.735	966.133.937
- Import and export tax	-	-
- Land use tax and rent	-	-
- Environmental protection tax	153.516.209.751	152.920.487.834
- Business license tax	-	-
- Profits remitted to the budget and privatization	-	-
Total	248.827.821.769	218.910.049.672
14. Accounts payable to suppliers		
14.1 - Short-term payables to suppliers	690.266.265.581	917.834.430.166
14.2 - Long-term payables to suppliers	22.024.200.000	22.024.200.000
15. Payable expenses		
15.1 - Other short-term payable expenses	1.978.355.669	6.175.785.508
15.2 - Other long-term payables	-	-
16. Other payables and dues		
16.1 Short-term advances from customers	1.634.952.152	24.941.675.919
16.2 Payables to employees	5.775.520.707	5.875.192.063
16.3 Welfare reward fund	87.384.388	1.834.384.388
16.4 Other short-term payables		
- Trade union funds	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Other payables	300.631.996.927	312.067.027.372
16.5 Long-term advance payments from customers	-	-
16.6 Other long-term payables	22.174.360.042	22.583.438.042

	Total	330.304.214.216	367.301.717.784
17. Gasoline price stabilization fund		391.050.978.946	390.858.195.308
18. Unrealized revenue			
18.1 Short-term unrealized revenue		96.258.725	-
18.2 Long-term unrealized revenue		228.466.684.607	231.504.745.859
Total		228.562.943.332	231.504.745.859
19. Long-term loans and debts			
- Bank loans		34.240.493.000	37.719.063.000
- Bonds		-	-
Total		34.240.493.000	37.719.063.000
20. Deferred income tax asset		-	-
21. Equity			

Statement of changes in equity

No.	Criteria	Owner's investment	Other capital sources	Undistributed profit	Total
I	Beginning balance	2.366.000.000.000	29.773.244.517	49.205.767.667	2.444.979.012.184
1	- Capital increase during the period	-	-	-	-
2	- Profit during the period	-	-	5.577.286.024	5.577.286.024
3	- Other increases	-	-	-	-
4	- Capital decrease during the period	-	-	200.000.000	200.000.000
5	- Loss during the period	-	-	-	-
6	- Other decreases	-	-	-	-
II	Ending balance	2.366.000.000.000	29.773.244.517	54.583.053.691	2.450.356.298.208

Details of owner's investment

- Owner's equity	End of quarter	Beginning of year
	2.366.000.000.000	2.366.000.000.000
Total	2.366.000.000.000	2.366.000.000.000

Enterprise funds:

- Development investment fund	30.017.044.517	30.017.044.517
- Other equity funds	-	-
Total	30.017.044.517	30.017.044.517

VI | Supplementary information for the items presented in the Income statement

	This quarter this year	This quarter last year
22. Total sales revenue and service provision	5.161.573.809.421	5.024.155.273.472

23. Cost of goods sold	5.009.578.048.369	4.855.535.315.499
24. Financial activity revenue		
- Interest on deposits and loans	2.256.128.999	2.486.332.778
- Investment income from bonds, treasury bills, and promissory notes		
- Dividends and profit sharing	-	-
- Foreign exchange gains	7.398.211.362	8.288.921.007
- Other financial activities revenue	-	-
Total	9.654.340.361	10.775.253.785
25. Financial expenses		
- Loans interest	50.966.356.631	43.013.275.094
- Foreign exchange losses	13.742.304.295	12.009.285.969
- Other financial expenses	-	-
Total	64.708.660.926	55.022.561.063
26. Selling and administrative expenses		
- Employee expenses	32.751.799.157	32.393.788.357
- Material and packaging costs	479.750.416	686.825.195
- Equipment and supplies costs	725.096.921	378.917.233
- Depreciation of fixed assets	11.340.974.542	11.115.293.131
- Provision expenses	-	-
- Outsourced service costs	19.161.017.714	30.063.709.050
- Other expenses	25.245.127.560	28.601.236.515
Total	89.703.766.310	103.239.769.481
27. Other income		
- Liquidation, sale of fixed assets	-	-
- Other income	956.798.746	478.536.570
Total	956.798.746	478.536.570
28. Other expenses		
- Remaining value of fixed assets and costs of liquidation, sale of fixed assets	-	-
- Other expenses	2.617.186.899	329.871.671
Total	2.617.186.899	329.871.671
29. Current corporate income tax expenses		
- Corporate income tax expenses based on taxable income for the current year	-	-
- Adjustments for corporate income tax expenses from previous years to current year tax expenses	-	-
Total	-	-
30. Deferred corporate income tax expenses		
- Deferred corporate income tax expenses arising from temporary differences subject to tax	-	-

31. Production and business expenses by category

- Raw material and material costs	211.952.584.769	155.262.975.985
- Labor costs	-	-
- Depreciation of fixed assets	688.615.737	688.615.737
- Outsourced service costs	3.857.929.020	-
- Other cash expenses	-	-
Total	216.499.129.526	155.951.591.722

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

May 5, 2025

General Director



Pham Thi Bang Trang



Nội dung dịch sang tiếng Anh chỉ sử dụng cho mục đích thông tin và không dùng thay thế cho nội dung tiếng Việt. Trong trường hợp có sự mâu thuẫn giữa nội dung tiếng Việt và nội dung tiếng Anh, nội dung tiếng Việt sẽ được ưu tiên áp dụng.

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