

THANH LE CORPORATION

No.: ...1.2.4.../CV-TL

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

Ho Chi Minh, February 12, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of 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 4/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

- Address: No. 63, Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City.

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: [contact@thalexim.vn](mailto:contact@thalexim.vn)

Website: [thalexim.vn](http://thalexim.vn)

2. Contents of disclosure:

- Quarter 4/2025 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 February 12, 2026, at the following link: [thalexim.vn](http://thalexim.vn)

**Attachments:**

- Quarter 4/2025  
financial statements.

**Organization Representative** ✓✓

Legal representative/ Authorized disclosure officer

(Signature, full name, title, seal)



**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.

*The English translation is for informational purposes only and is not a substitute for the Vietnamese version. In case of any discrepancy between the Vietnamese and English version, the Vietnamese version shall prevail.*

**THANH LE CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 1.2.6...../CV-TL

*Ho Chi Minh, February 12, 2026*

Re: Explanation of the fluctuations  
in profit after corporate income tax  
in the separate financial statements  
for Quarter 4 2025 compared to  
Quarter 4 2024.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.
  - Stock code: TLP
  - Head office address: No. 63, Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City.
  - 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 4 2025 compared to Quarter 4 2024: profit after corporate income tax in the reporting period was 104,08 billion VND, an increase of 522,05% compared to Quarter 4 2024, primarily due to the following reasons: Stable supply sources and a 7% increase in sales volume led to a 7,47% increase in revenue from sales and service provision; allocated expenses were not concentrated in Quarter 4, resulting in a 24,55% increase in gross profit, making the profit after corporate income tax in the reporting period 104,08 billion VND, an increase of 522,05% compared to Quarter 4 2024.

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

4. This information has been published on the official website [www.thalexim.vn](http://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**

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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SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE – FREEDOM – HAPPINESS

THANH LE CORPORATION  
THALEXIM

FINANCIAL STATEMENTS  
*Quarter 04/2025*  
- 8 3 -

*Recipient:*  
*Date received:*



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### FINANCIAL STATEMENT REPORT

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1	B 01 - DN	- Balance Sheet
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3	B 03 - DN	- Cash Flow Statement
4	B 09 - DN	- Notes to Financial Statements

CHIEF ACCOUNTANT



*Nguyen Ngoc Quynh Giao*

February 12, 2026  
GENERAL DIRECTOR



*Pham Thi Bang Trang*

**BALANCE SHEET**

Quarter 4/2025

Unit: Vietnamese Dong

Items	Codes	Notes	End of quarter	Beginning of the year
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>6.650.023.223.921</b>	<b>5.846.231.139.401</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.737.714.139.612</b>	<b>1.263.099.099.951</b>
1. Cash	111		704.209.139.612	629.594.099.951
2. Cash equivalents	112		1.033.505.000.000	633.505.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Investment in securities	121		-	-
2. Provisions for impairment of securities	122		-	-
3. Held-to-maturity investment	123	V.2.1	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>2.280.376.485.160</b>	<b>1.814.311.421.979</b>
1. Short-term receivables from customers	131	V.3.1	2.056.126.586.415	1.602.650.432.769
2. Advances to suppliers	132	V.4.1	10.915.276.753	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	218.983.322.370	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		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>2.623.914.688.152</b>	<b>2.716.206.051.080</b>
1. Inventories	141		2.623.914.688.152	2.716.206.051.080
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>8.017.910.997</b>	<b>52.614.566.391</b>
1. Short-term prepaid expenses	151	V.11.1	6.119.173.856	9.209.897.851
2. Deductible VAT	152	V.6.1	176.566.149	43.404.668.540
3. Taxes and other receivables from the State	153	V.6.2	1.722.170.992	
4. Government bond repurchase agreements	154		-	
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+)</b>	<b>200</b>		<b>2.501.187.252.740</b>	<b>2.618.067.098.592</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>20.000.000.000</b>	<b>38.917.808.185</b>
1. Long-term receivables from customers	211	V.3.2	-	-
2. Long-term advances to suppliers	212	V.4.2	-	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	20.000.000.000	25.733.179.445
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>879.358.847.057</b>	<b>948.265.082.766</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.7</b>	<b>569.416.222.130</b>	<b>633.724.218.406</b>
- Original cost	222		1.579.854.155.238	1.585.736.845.134
- Accumulated depreciation	223		(1.010.437.933.108)	(952.012.626.728)
<b>2. Finance lease fixed assets</b>	<b>224</b>		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.8</b>	<b>309.942.624.927</b>	<b>314.540.864.360</b>
- Original cost	228		422.686.275.499	420.626.257.318
- Accumulated depreciation	229		(112.743.650.572)	(106.085.392.958)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.9</b>	<b>171.528.363.712</b>	<b>173.808.029.656</b>
- Original cost	231		212.496.617.975	212.496.617.975
- Accumulated depreciation	232		(40.968.254.263)	(38.688.588.319)

Items	Codes	Notes	End of quarter	Beginning of the year
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>344.936.854.841</b>	<b>312.063.266.177</b>
1. Unfinished production and business costs	241	V.10.1	47.131.030.447	37.973.870.280
2. Unfinished basic construction costs	242	V.10.2	297.805.824.394	274.089.395.897
<b>V. Long-term financial investments</b>	<b>250</b>		<b>910.625.707.872</b>	<b>910.625.707.872</b>
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		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>174.737.479.258</b>	<b>234.387.203.936</b>
1. Long-term prepaid expenses	261	V.11.2	174.737.479.258	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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>9.151.210.476.661</b>	<b>8.464.298.237.993</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>6.627.368.260.568</b>	<b>6.019.319.225.809</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6.341.775.122.498</b>	<b>5.705.487.778.908</b>
1. Short-term payables to suppliers	311	V.14.1	469.558.363.829	917.834.430.166
2. Short-term advances from customers	312	V.16.1	43.226.436.155	24.941.675.919
3. Taxes and other payments to the State	313	V.13	290.049.725.069	218.910.049.672
4. Payables to employees	314	V.16.2	5.947.465.445	5.875.192.063
5. Short-term accrued expenses	315	V.15.1	8.513.698.137	6.175.785.508
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contra	317		-	-
8. Short-term unearned revenue	318	V.18.1	-	-
9. Other short-term payables	319	V.16.4	8.560.625.395	312.067.027.372
10. Short-term borrowings and finance lease liabilities	320	V.12	5.119.326.002.538	3.826.991.038.512
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.16.3	4.952.177.313	1.834.384.388
13. Price stabilization fund	323	V.17	391.640.628.617	390.858.195.308
14. Government bond repurchase agreements	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>285.593.138.070</b>	<b>313.831.446.901</b>
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	219.352.501.016	231.504.745.859
7. Other long-term payables	337	V.16.6	20.411.654.054	22.583.438.042
8. Long-term borrowings and finance lease liabilities	338	V.19	23.804.783.000	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		-	-
<b>D-OWNER'S EQUITY</b>	<b>400</b>	<b>V.21</b>	<b>2.523.842.216.093</b>	<b>2.444.979.012.184</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.523.842.216.093</b>	<b>2.444.979.012.184</b>
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		34.930.566.439	30.017.044.517

Items	Codes	Notes	End of quarter	Beginning of the year
9. Enterprise restructuring support fund	419			-
10. Other equity funds	420			-
11. Undistributed profit after tax	421		123.155.449.654	49.205.767.667
- Accumulated undistributed post-tax profits from prior period	421a		68.287.920	70.548.446
- Undistributed post-tax profits for the current period	421b		123.087.161.734	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		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>9.151.210.476.661</b>	<b>8.464.298.237.993</b>

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang



# INCOME STATEMENT

Quarter 4/2025

Items	Codes	Notes	This Quarter (Current Year)	This Quarter (Previous Year)	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1. Sales and service revenue	01		5.878.096.318.837	5.469.304.686.444	21.231.199.703.516	19.953.182.244.814
2. Deductions from revenue	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10	VI.22	5.878.096.318.837	5.469.304.686.444	21.231.199.703.516	19.953.182.244.814
4. Cost of goods sold	11	VI.23	5.571.292.923.000	5.222.980.065.418	20.391.592.925.113	19.253.274.992.400
5. Gross profit from sales and service provision (20=10-11)	20		306.803.395.837	246.324.621.026	839.606.778.403	699.907.252.414
6. Financial income	21	VI.24	38.135.735.151	41.066.019.535	89.191.902.596	91.722.293.733
7. Financial costs	22	VI.25	74.997.264.324	83.378.794.834	284.158.308.881	267.801.836.108
- Including: Interest expense	23		73.790.485.136	57.714.158.874	241.801.021.523	204.675.762.195
8. Selling expenses	25	VI.26	93.006.378.029	164.141.784.458	355.342.252.945	403.411.075.073
expenses	26	VI.26	44.861.852.664	23.669.310.575	136.630.638.298	76.133.326.625
10. Net profit from business activities {30=20+(21-22) - (25+26)}	30		132.073.635.971	16.200.750.694	152.667.480.875	44.283.308.341
11. Other income	31	VI.27	889.084.323	936.391.019	3.431.605.390	63.487.051.021
12. Other expenses	32	VI.28	1.585.383.716	405.784.375	5.711.510.228	58.635.140.141
13. Other profits (40=31-32)	40		(696.299.393)	530.606.644	(2.279.904.838)	4.851.910.880
14. Total accounting profit before tax (50=30+40)	50		131.377.336.578	16.731.357.338	150.387.576.037	49.135.219.221
15. Current corporate income tax expense	51	VI.29	27.300.414.303	-	27.300.414.303	-
tax expense	52	VI.30	-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		104.076.922.275	16.731.357.338	123.087.161.734	49.135.219.221
18. Basic earnings per share(*)	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

February 12, 2026  
General Director



Pham Thi Bang Trang

**CASH FLOW STATEMENT**  
(By direct method) (\*)  
Quarter 4/2025

Unit: Vietnamese Dong

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Cash received from sales of goods, services, and other revenue	1		25.650.041.446.849	24.677.802.658.978
2. Cash paid to suppliers of goods and services	2		(22.724.008.720.125)	(20.638.452.899.862)
3. Cash paid to employees	3		(90.946.433.361)	(92.928.673.753)
4. Cash paid for loan interest	4		(239.624.930.867)	(208.666.843.637)
5. Corporate income tax paid	5			(27.415.703.604)
6. Other cash receipts from operating activities	6		129.435.330.735	602.513.952.831
7. Other cash payments for operating activities	7		(3.625.384.686.795)	(3.587.317.922.428)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(900.487.993.564)</b>	<b>725.534.568.525</b>
<b>II. Cash flow from investing activities</b>				
1. Cash paid for the purchase and construction of fixed assets and	21		(74.776.333.193)	(68.787.351.139)
2. Cash received from the sale and disposal of fixed assets and	22		127.611.705.696	79.313.604.096
3. Cash paid for loans, and purchase of debt instruments of other	23			-
4. Cash received from loan repayments, and sale of debt instruments	24			63.750.000.000
5. Cash paid for investments in other entities	25		-	(16.672.307.800)
6. Cash received from divestment in other entities	26			-
7. Interest, dividends, and profits received	27		70.288.374.335	47.595.381.293
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>123.123.746.838</b>	<b>105.199.326.450</b>
<b>III. Cash flows from financing activities</b>				
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		23.403.957.140.721	20.644.466.371.332
4. Cash paid for principal loan repayments	34		(22.117.425.936.603)	(21.529.580.561.871)
5. Cash paid for finance lease liabilities	35			-
6. Dividends and profits paid to owners	36		(34.584.617.677)	(73.527.289.665)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>1.251.946.586.441</b>	<b>(958.641.480.204)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>474.582.339.715</b>	<b>(127.907.585.229)</b>
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		32.699.946	10.457.049
<b>Cash and cash equivalents at the end of the period (70 = 50+61)</b>	<b>70</b>	<b>VII.34</b>	<b>1.737.714.139.612</b>	<b>1.263.099.099.951</b>

Preparer

Chief Accountant

February 12, 2026

General Director

Nguyen Huyen Phuong

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang



**NOTES TO FINANCIAL STATEMENTS**  
**Quarter 4/2025**

**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, Sai Gon Ward, Ho Chi Minh City
An Giang Province Branch of Thanh Le Corporation	No. 493/43, Tran Hung Dao Street, Binh Duc Ward, An Giang Province.
Thua Thien Hue Branch of Thanh Le Corporation	Hamlet 1B, Phu Bai Ward, Hue City.

Binh Phuoc Province Branch of Thanh Le Corporation	Nation Road 14, Nha Bich Ward, Dong Nai
Dak Lak Province Branch of Thanh Le Corporation	No. 463 Nguyen Van Cu Street, Tan Lap Ward, Dak Lak
Hai Phong City Branch of Thanh Le Corporation	Dam Mam, Ha Doan 2 Area, Dong Hai Ward, Hai Phong City.
Thanh Le Water Park	Thu Dau Mot Ward, Ho Chi Minh City.
Gold Star Conference, Restaurant, and Hotel Center	Thu Dau Mot Ward, Ho Chi Minh City.
Chanh My Petroleum Depot	Thu Dau Mot Ward, Ho Chi Minh City.
VK 102-Thanh Le Petroleum Depot	Hamlet 6, Nha Be Ward, HCMC.
Song Than I-Binh Duong Industrial Park Management Board	Di An Ward, Ho Chi Minh City.
Retail Gasoline Stores System (17 stores)	HCMC, Dong Nai Province.
Concrete Manufacturing Plant	Thuan An Ward, HCM
Binh Thang Petroleum Depot	Di An Ward, Ho Chi Minh City.
Thanh Le Conference and Event Organization Center	Phu Giao Hamlet, HCMC.

## 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
<b>1. Cash and cash equivalents</b>		
- Cash	704.209.139.612	629.594.099.951
- Cash equivalents	1.033.505.000.000	633.505.000.000
<b>Total</b>	<b>1.737.714.139.612</b>	<b>1.263.099.099.951</b>
<b>2. Financial investments</b>		
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
<b>3. Receivables from customers</b>		
3.1 Short-term trade receivables	2.056.126.586.415	1.602.650.432.769
3.2 Long-term trade receivables	-	-
Other receivables		

4.			
4.1	Short-term other receivables	224.249.898.745	211.660.989.210
4.2	Long-term other receivables	20.000.000.000	38.917.808.185
5.	<b>Inventory</b>		
	- Goods in transit	750.915.360.368	666.260.790.567
	- Raw materials	65.721.196.350	66.177.602.277
	- Tools and supplies:	11.750.000	26.750.000
	- Work-in-progress costs	-	-
	- Finished goods:	478.046.035.929	504.448.017.422
	- Merchandise:	1.329.220.345.505	1.479.292.890.814
	- Goods sent for sale:	-	-
	<b>Total</b>	<b>2.623.914.688.152</b>	<b>2.716.206.051.080</b>
6.	<b>Taxes and receivables from the State</b>		
6.1	Deductible VAT	176.566.149	43.404.668.540
6.2	Taxes and other state receivables	1.722.170.992	-

**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
<b>Original cost of tangible fixed assets</b>						
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	541.715.680	435.176.945	4.152.902.725	53.800.000	-	5.183.595.350
- Completed construction investments	1.746.401.488	-	-	-	-	1.746.401.488
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation, sale	1.963.677.466	897.814.452	9.920.723.936	30.470.880	-	12.812.686.734
- Other decreases	-	-	-	-	-	-
Ending balance	1.145.419.328.059	210.276.585.859	215.574.291.919	7.022.597.780	1.561.351.621	1.579.854.155.238
<b>Accumulated depreciation</b>						
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	37.153.205.800	16.344.884.045	14.608.620.141	488.744.512	246.028.577	68.841.483.075
- Other increases	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Liquidation, sale	1.886.213.005	820.696.562	7.679.978.040	29.289.088	-	10.416.176.695
- Other decreases	-	-	-	-	-	-
Ending balance	721.887.958.137	135.778.529.430	146.217.304.768	5.212.083.488	1.342.057.285	1.010.437.933.108
<b>Remaining value of tangible fixed assets</b>						
- 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	423.531.369.922	74.498.056.429	69.356.987.151	1.810.514.292	219.294.336	569.416.222.130

- Original cost of fully depreciated tangible fixed assets still in use at the end of the period: 62.861.929.526

### 8. Increase and decrease of intangible fixed assets

Items	Land use rights	Licenses and franchise rights	Copyrights, patents	Other intangible fixed assets	Total
<b>Original cost of intangible fixed assets</b>					
Beginning balance	419.880.168.499	318.181.819	427.907.000	-	420.626.257.318
- Purchases during the period	-	-	2.378.200.000	-	2.378.200.000
- Increase due to business consolidation					
- Other increases	-	-	-	-	-
- Liquidation, sale	-	318.181.819			318.181.819
- Other decreases	-	-			-
Ending balance	419.880.168.499	-	2.806.107.000	-	422.686.275.499
<b>Accumulated Depreciation</b>					
Beginning balance	105.767.211.139	318.181.819	-	-	106.085.392.958
- Depreciation during the period	6.847.742.064	-	128.697.369	-	6.976.439.433
- Other increases	-				
- Liquidation, sale	-				
- Other decreases	-				
Ending balance	112.614.953.203	-	128.697.369	-	112.743.650.572
<b>Remaining value of intangible fixed assets</b>					
- At the beginning of the period	314.112.957.360	-	427.907.000	-	314.540.864.360
- At the end of the period	307.265.215.296	-	2.677.409.631	-	309.942.624.927

### 9. Increase and decrease of investment properties

Items	Beginning balance	Increases during the period	Decreases during the period	Ending balance
<b>Original cost of investment properties</b>	<b>212.496.617.975</b>	<b>-</b>	<b>-</b>	<b>212.496.617.975</b>
- Land use rights	212.496.617.975	-	-	212.496.617.975
- Buildings				
- Buildings and land use rights				
- Infrastructure				
<b>Cumulative depreciation value</b>	<b>38.688.588.319</b>	<b>2.279.665.944</b>	<b>-</b>	<b>40.968.254.263</b>
- Land use rights	38.688.588.319	2.279.665.944	-	40.968.254.263
- Buildings				
- Buildings and land use rights				
- Infrastructure				
<b>Remaining value of investment properties</b>	<b>173.808.029.656</b>	<b>-</b>	<b>2.279.665.944</b>	<b>171.528.363.712</b>
- Land use rights	173.808.029.656	-	2.279.665.944	171.528.363.712
- Buildings				
- Buildings and land use rights				

<b>10. Long-term unfinished assets</b>		
Long-term unfinished production and business		
10.1 expenses	47.131.030.447	37.973.870.280
10.2 Long-term unfinished construction expenses	297.805.824.394	274.089.395.897
<b>11. Prepaid expenses</b>		
11.1 Short-term prepaid expenses	6.119.173.856	9.209.897.851
11.2 Long-term prepaid expenses	174.737.479.258	234.387.203.936
<b>12. Short-term loans and debts</b>		
- Short-term loans	5.119.326.002.538	3.826.991.038.512
- Long-term debts due	-	-
<b>13. Taxes and state payables</b>		
- Value-added tax	27.238.291.076	3.639.233.768
- Import value-added tax	38.533.799.847	47.912.838.989
- Special consumption tax	21.808.282.583	13.471.355.144
- Corporate income tax	21.855.342.843	-
- Personal income tax	143.710.896	966.133.937
- Import and export tax	6.675.101	-
- Land use tax and rent	-	-
- Environmental protection tax	180.463.622.723	152.920.487.834
- Business license tax	-	-
- Profits remitted to the budget and privatization	-	-
<b>Total</b>	<b>290.049.725.069</b>	<b>218.910.049.672</b>
<b>14. Accounts payable to suppliers</b>		
14.1 - Short-term payables to suppliers	469.558.363.829	917.834.430.166
14.2 - Long-term payables to suppliers	22.024.200.000	22.024.200.000
<b>15. Payable expenses</b>		
15.1 - Other short-term payable expenses	8.513.698.137	6.175.785.508
15.2 - Other long-term payables	-	-
<b>16. Other payables and dues</b>		
16.1 Short-term advances from customers	43.226.436.155	24.941.675.919
16.2 Payables to employees	5.947.465.445	5.875.192.063
16.3 Welfare reward fund	4.952.177.313	1.834.384.388
16.4 Other short-term payables		
- Trade union funds	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Other payables	8.560.625.395	312.067.027.372
16.5 Long-term advance payments from customers	-	-
16.6 Other long-term payables	20.411.654.054	22.583.438.042

	<b>Total</b>	<b>83.098.358.362</b>	<b>367.301.717.784</b>
17. Gasoline price stabilization fund		391.640.628.617	390.858.195.308
18. Unrealized revenue			
18.1 Short-term unrealized revenue		-	-
18.2 Long-term unrealized revenue		219.352.501.016	231.504.745.859
<b>Total</b>		<b>219.352.501.016</b>	<b>231.504.745.859</b>
19. Long-term loans and debts			
- Bank loans		23.804.783.000	37.719.063.000
- Bonds		-	-
<b>Total</b>		<b>23.804.783.000</b>	<b>37.719.063.000</b>
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	-	4.913.521.922	-	4.913.521.922
2	- Profit during the period	-	-	123.087.161.734	123.087.161.734
3	- Other increases	-	-	-	-
4	- Capital decrease during the period	-	-	49.137.479.747	49.137.479.747
5	- Loss during the period	-	-	-	-
6	- Other decreases	-	-	-	-
II	Ending balance	2.366.000.000.000	34.686.766.439	123.155.449.654	2.523.842.216.093

**Details of owner's investment**

	End of quarter	Beginning of year
- Owner's equity	2.366.000.000.000	2.366.000.000.000
<b>Total</b>	<b>2.366.000.000.000</b>	<b>2.366.000.000.000</b>

**Enterprise funds:**

- Development investment fund	34.930.566.439	30.017.044.517
- Other equity funds	-	-

<b>Total</b>	<b>34.930.566.439</b>	<b>30.017.044.517</b>
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**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	5.878.096.318.837	5.469.304.686.444
- Sales of merchandises	5.801.460.497.396	5.331.910.315.086

- Sales of service provision	16.997.695.506	16.674.609.131
- Sales from property leasing and transfer	59.638.125.935	120.719.762.227
<b>23. Costs of goods sold</b>	<b>5.571.292.923.000</b>	<b>5.222.980.065.418</b>
- Costs of merchandises sold	5.546.515.737.705	5.192.270.304.179
- Costs of services provided	4.761.516.773	4.081.352.213
- Costs of property leasing and transfer	20.015.668.522	26.628.409.026
<b>24. Financial activity revenue</b>		
- Interest on deposits and loans	15.413.296.750	6.500.681.076
- Investment income from bonds, treasury bills, and promissory notes		
- Dividends and profit sharing	17.719.936.751	32.545.450.388
- Foreign exchange gains	5.002.501.650	2.019.888.071
- Other financial activities revenue	-	-
<b>Total</b>	<b>38.135.735.151</b>	<b>41.066.019.535</b>
<b>25. Financial expenses</b>		
- Loans interest	73.790.485.136	57.714.158.874
- Foreign exchange losses	1.206.779.188	25.664.635.960
- Other financial expenses	-	-
<b>Total</b>	<b>74.997.264.324</b>	<b>83.378.794.834</b>
<b>26. Selling expenses</b>		
- Employee expenses	17.507.359.609	23.334.784.101
- Material and packaging costs	1.712.484.546	469.111.156
- Equipment and supplies costs	375.240.047	469.214.166
- Depreciation of fixed assets	10.031.677.140	10.169.237.837
- Provision expenses	-	-
- Outsourced service costs	21.652.166.007	95.649.898.599
- Other expenses	41.727.450.680	34.049.538.599
<b>Total</b>	<b>93.006.378.029</b>	<b>164.141.784.458</b>
<b>27. Administrative expenses</b>		
- Employee expenses	6.850.354.970	8.924.234.126
- Material and packaging costs	185.775.934	171.497.274
- Equipment and supplies costs	272.672.854	150.013.432
- Depreciation of fixed assets	1.579.353.509	1.430.856.552
- Provision expenses	-	-
- Outsourced service costs	26.480.718.340	2.841.917.870
- Other expenses	9.492.977.057	10.150.791.321
<b>Total</b>	<b>44.861.852.664</b>	<b>23.669.310.575</b>
<b>28. Other income</b>		
- Liquidation, sale of fixed assets	-	-
- Other income	889.084.323	936.391.019
<b>Total</b>	<b>889.084.323</b>	<b>936.391.019</b>

29. Other expenses

- Remaining value of fixed assets and costs of liquidation, sale of fixed assets
- Other expenses

	-	-
	1.585.383.716	405.784.375
<b>Total</b>	<b>1.585.383.716</b>	<b>405.784.375</b>

30. 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

	27.300.414.303	-
	-	-
<b>Total</b>	<b>27.300.414.303</b>	<b>-</b>

31. Deferred corporate income tax expenses

- Deferred corporate income tax expenses arising from temporary differences subject to tax

- -

32. Production and business expenses by category

- Raw material and material costs
- Labor costs
- Depreciation of fixed assets
- Outsourced service costs
- Other cash expenses

	214.416.025.514	78.380.990.385
	-	-
	918.154.311	688.615.737
	7.966.468.500	1.543.137.467
	-	-
<b>Total</b>	<b>223.300.648.325</b>	<b>80.612.743.589</b>

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

February 12, 2026

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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