

THANH LE CORPORATION

No.: 1.8.7.../CV-TL

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

Binh Duong, March 21, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Clause 4 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 2024 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 4 2024 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 (for separate financial statements):

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 (for consolidated financial statements):

Yes No

Explanation document required if applicable:

Yes No

This information has been published on the company's website on March 21, 2025, at the following link: thalexim.vn

Recipients:

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

Organization Representative *[Signature]*

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



GENERAL DIRECTOR

Pham Thi Bang Trang

Attachments:

- Separate and consolidated financial statements for Quarter 4/2024;
- Explanation documents for the financial statements.



THANH LE CORPORATION

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

No.: **1.8.8**...../CV-TL

Binh Duong, March 21, 2025

Re: Explanation of the fluctuations in profit after corporate income tax in the separate financial statements for Quarter 4 2024 compared to Quarter 4 2023.

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 4 2024 compared to Quarter 4 2023: The net profit after corporate income tax for the reporting period was 3,43 billion VND, a decrease compared to Quarter 4 2023. The primary reason is that Thanh Le Corporation allocated the additional goodwill to its business results in accordance with Decision No. 133/QĐ-UBND dated January 31, 2023, which approved the supplementation and adjustment of the land use plan, leading to a significant increase in selling expenses compared to the same period in 2023.

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 04/2024

- ∞ ∞ -

Recipient:

Date received:

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CHIEF ACCOUNTANT



Nguyen Ngoc Quynh Giao

March 21, 2025
GENERAL DIRECTOR



Pham Thi Bang Trang

BALANCE SHEET
Quarter 4/2024

Unit: Vietnamese Dong

| Items | Codes | Notes | End of quarter | Beginning of the year |
|---|------------|------------|--------------------------|--------------------------|
| ASSETS | | | | |
| A- CURRENT ASSETS | 100 | | 5.846.231.139.401 | 5.862.035.028.291 |
| I. Cash and cash equivalents | 110 | V.1 | 1.263.099.099.951 | 1.390.996.228.131 |
| 1. Cash | 111 | | 629.594.099.951 | 1.120.996.228.131 |
| 2. Cash equivalents | 112 | | 633.505.000.000 | 270.000.000.000 |
| II. Short-term financial investments | 120 | | - | 55.750.000.000 |
| 1. Investment in securities | 121 | | - | - |
| 2. Provisions for impairment of securities | 122 | | - | - |
| 3. Held-to-maturity investment | 123 | V.2.1 | - | 55.750.000.000 |
| III. Short-term receivables | 130 | | 1.814.311.421.979 | 1.516.227.519.282 |
| 1. Short-term receivables from customers | 131 | V.3.1 | 1.602.650.432.769 | 1.143.792.062.911 |
| 2. Advances to suppliers | 132 | V.4.1 | 15.019.051.983 | 15.819.332.297 |
| 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 | - | 8.000.000.000 |
| 6. Other short-term receivables | 136 | V.4.1 | 202.290.637.605 | 354.264.824.452 |
| 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 | 2.716.206.051.080 | 2.866.087.459.947 |
| 1. Inventories | 141 | | 2.716.206.051.080 | 2.866.087.459.947 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 52.614.566.391 | 32.973.820.931 |
| 1. Short-term prepaid expenses | 151 | V.11.1 | 9.209.897.851 | 8.890.686.287 |
| 2. Deductible VAT | 152 | V.6.1 | 43.404.668.540 | 24.083.134.644 |
| 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 | | 2.618.067.098.592 | 2.711.612.100.103 |
| I. Long-term receivables | 210 | | 38.917.808.185 | 39.169.050.420 |
| 1. Long-term receivables from customers | 211 | V.3.2 | - | 3.789.171.680 |
| 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 | 22.195.250.000 |
| 7. Provision for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 948.265.082.766 | 949.582.531.339 |
| 1. Tangible fixed assets | 221 | V.7 | 633.724.218.406 | 634.030.600.353 |
| - Original cost | 222 | | 1.585.736.845.134 | 1.531.938.728.254 |
| - Accumulated depreciation | 223 | | (952.012.626.728) | (897.908.127.901) |
| 2. Finance lease fixed assets | 224 | | - | - |
| - Original cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.8 | 314.540.864.360 | 315.551.930.986 |
| - Original cost | 228 | | 420.626.257.318 | 414.833.900.769 |
| - Accumulated depreciation | 229 | | (106.085.392.958) | (99.281.969.783) |
| III. Investment real estate | 230 | V.9 | 173.808.029.656 | 176.087.695.600 |
| - Original cost | 231 | | 212.496.617.975 | 212.496.617.975 |
| - Accumulated depreciation | 232 | | (38.688.588.319) | (36.408.922.375) |

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| | | | | |
|---|------|--------|-------------------|-------------------|
| IV. Long-term unfinished assets | 240 | | 312.063.266.177 | 521.013.762.541 |
| 1. Unfinished production and business costs | 241 | V.10.1 | 37.973.870.280 | 31.074.295.370 |
| 2. Unfinished basic construction costs | 242 | V.10.2 | 274.089.395.897 | 489.939.467.171 |
| V. Long-term financial investments | 250 | | 910.625.707.872 | 708.953.400.072 |
| 1. Investment in subsidiaries | 251 | V.2.2 | 616.229.963.381 | 414.557.655.581 |
| 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 | | 234.387.203.936 | 316.805.660.131 |
| 1. Long-term prepaid expenses | 261 | V.11.2 | 234.387.203.936 | 316.805.660.131 |
| 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 | | 8.464.298.237.993 | 8.573.647.128.394 |
| C. LIABILITIES | 300 | | 6.032.625.415.945 | 6.092.452.670.613 |
| I. Current liabilities | 310 | | 5.718.793.969.044 | 5.771.394.429.596 |
| 1. Short-term payables to suppliers | 311 | V.14.1 | 917.834.430.166 | 432.420.342.632 |
| 2. Short-term advances from customers | 312 | V.16.1 | 24.941.675.919 | 16.794.963.705 |
| 3. Taxes and other payments to the State | 313 | V.13 | 232.216.239.808 | 155.931.359.259 |
| 4. Payables to employees | 314 | V.16.2 | 5.875.192.063 | 5.367.984.260 |
| 5. Short-term accrued expenses | 315 | V.15.1 | 6.175.785.508 | 22.968.259.915 |
| 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 | - | - |
| 9. Other short-term payables | 319 | V.16.4 | 312.067.027.372 | 8.495.768.577 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.12 | 3.826.991.038.512 | 4.738.605.119.678 |
| 11. Provision for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.16.3 | 1.834.384.388 | 735.443.470 |
| 13. Price stabilization fund | 323 | V.17 | 390.858.195.308 | 390.075.188.100 |
| 14. Government bond repurchase agreements | 324 | | - | - |
| II. Non-current liabilities | 330 | | 313.831.446.901 | 321.058.241.017 |
| 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 | - | 4.500.000.000 |
| 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 | 231.504.745.859 | 243.656.990.867 |
| 7. Other long-term payables | 337 | V.16.6 | 22.583.438.042 | 24.377.050.150 |
| 8. Long-term borrowings and finance lease liabilities | 338 | V.19 | 37.719.063.000 | 26.500.000.000 |
| 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 | 2.431.672.822.048 | 2.481.194.457.781 |
| I. Owner's equity | 410 | | 2.431.672.822.048 | 2.481.194.457.781 |
| 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 | 15.658.122.666 |
| 9. Enterprise restructuring support fund | 419 | | - | - |

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|---|------------|--|--------------------------|--------------------------|
| 10. Other equity funds | 420 | | | - |
| 11. Undistributed profit after tax | 421 | | 35.899.577.531 | 99.780.135.115 |
| - Accumulated undistributed post-tax profits from prior per | 421a | | 70.548.446 | 4.053.989.439 |
| - Undistributed post-tax profits for the current period | 421b | | 35.829.029.085 | 95.726.145.676 |
| 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 | | 8.464.298.237.993 | 8.573.647.128.394 |

Preparer

Chief Accountant

March 21, 2025

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Phạm Thị Bang Trang



INCOME STATEMENT

Quarter 4/2024

| Items | Code | 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 | | 5.469.304.686.444 | 5.345.575.151.135 | 19.953.182.244.814 | 19.551.652.445.093 |
| 2. Deductions from revenue | 02 | | | | | |
| 3. Net revenue from sales and service provision (10 = 01 - 02) | 10 | VI.22 | 5.469.304.686.444 | 5.345.575.151.135 | 19.953.182.244.814 | 19.551.652.445.093 |
| 4. Cost of goods sold | 11 | VI.23 | 5.222.980.065.418 | 5.159.989.616.639 | 19.253.274.992.400 | 18.872.927.200.563 |
| 5. Gross profit from sales and service provision (20=10-11) | 20 | | 246.324.621.026 | 185.585.534.496 | 699.907.252.414 | 678.725.244.530 |
| 6. Financial income | 21 | VI.24 | 41.066.019.535 | 48.960.789.340 | 91.722.293.733 | 109.518.052.549 |
| 7. Financial costs | 22 | VI.25 | 83.378.794.834 | 85.826.057.082 | 267.801.836.108 | 285.161.179.979 |
| - Including: Interest expense | 23 | | 57.714.158.874 | 65.485.833.104 | 204.675.762.195 | 211.971.400.923 |
| 8. Selling expenses | 25 | VI.26 | 164.141.784.458 | 80.878.832.735 | 403.411.075.073 | 315.536.480.885 |
| expenses | 26 | VI.26 | 23.669.310.575 | 17.740.317.351 | 76.133.326.625 | 64.104.889.605 |
| 10. Net profit from business activities {30=20+(21-22) - (25+26)} | 30 | | 16.200.750.694 | 50.101.116.668 | 44.283.308.341 | 123.440.746.610 |
| 11. Other income | 31 | VI.27 | 936.391.019 | 7.860.419.290 | 63.487.051.021 | 10.209.268.035 |
| 12. Other expenses | 32 | VI.28 | 405.784.375 | 4.138.809.873 | 58.635.140.141 | 6.139.643.436 |
| 13. Other profits (40=31-32) | 40 | | 530.606.644 | 3.721.609.417 | 4.851.910.880 | 4.069.624.599 |
| 14. Total accounting profit before tax (50=30+40) | 50 | | 16.731.357.338 | 53.822.726.085 | 49.135.219.221 | 127.510.371.209 |
| 15. Current corporate income tax expense | 51 | VI.29 | 13.306.190.136 | 27.415.703.604 | 13.306.190.136 | 31.784.225.533 |
| tax expense | 52 | VI.30 | - | - | - | - |
| 17. Profit after corporate income tax (60=50-51-52) | 60 | | 3.425.167.202 | 26.407.022.481 | 35.829.029.085 | 95.726.145.676 |
| 18. Basic earnings per share(*) | 70 | | - | - | - | - |
| 19. Diluted earnings per share | 71 | | - | - | - | - |

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

March 21, 2025
 General Director



Pham Thi Bang Trang

CASH FLOW STATEMENT
(By direct method) (*)
Quarter 4/2024

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 |
| I. Cash flow from operating activities | | | | |
| 1. Cash received from sales of goods, services, and other revenue | 1 | | 24.677.802.658.978 | 22.520.482.105.382 |
| 2. Cash paid to suppliers of goods and services | 2 | | (20.638.452.899.862) | (21.929.356.291.200) |
| 3. Cash paid to employees | 3 | | (92.928.673.753) | (80.486.395.937) |
| 4. Cash paid for loan interest | 4 | | (208.666.843.637) | (207.956.988.896) |
| 5. Corporate income tax paid | 5 | | (27.415.703.604) | (30.427.423.731) |
| 6. Other cash receipts from operating activities | 6 | | 602.513.952.831 | 322.216.564.118 |
| 7. Other cash payments for operating activities | 7 | | (3.587.317.922.428) | (3.891.490.827.456) |
| Net cash flow from operating activities | 20 | | 725.534.568.525 | (3.297.019.257.720) |
| II. Cash flow from investing activities | | | | |
| 1. Cash paid for the purchase and construction of fixed assets and intangible assets | 21 | | (68.787.351.139) | (208.793.763.792) |
| 2. Cash received from the sale and disposal of fixed assets and intangible assets | 22 | | 79.313.604.096 | 365.932.754.793 |
| 3. Cash paid for loans, and purchase of debt instruments of other entities | 23 | | - | (55.750.000.000) |
| 4. Cash received from loan repayments, and sale of debt instruments of other entities | 24 | | 63.750.000.000 | 17.600.000.000 |
| 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 | | 47.595.381.293 | 48.627.841.119 |
| Net cash flow from investing activities | 30 | | 105.199.326.450 | 167.616.832.120 |
| 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 | | 20.644.466.371.332 | 18.026.541.583.640 |
| 4. Cash paid for principal loan repayments | 34 | | (21.529.580.561.871) | (14.598.053.758.554) |
| 5. Cash paid for finance lease liabilities | 35 | | - | - |
| 6. Dividends and profits paid to owners | 36 | | (73.527.289.665) | (4.522.380) |
| Net cash flow from financing activities | 40 | | (958.641.480.204) | 3.428.483.302.706 |
| Net cash flow during the period (50 = 20+30+40) | 50 | | (127.907.585.229) | 299.080.877.106 |
| Cash and cash equivalents at the beginning of the period | 60 | | 1.390.996.228.131 | 1.091.923.502.197 |
| Effect of foreign exchange rate changes | 61 | | 10.457.049 | (8.151.172) |
| Cash and cash equivalents at the end of the period (70 = 50+61) | 70 | VII.34 | 1.263.099.099.951 | 1.390.996.228.131 |

Preparer



Nguyen Huyen Phuong

Chief Accountant



Nguyen Ngoc Quynh Giao



Phan Thi Bang Trang

NOTES TO FINANCIAL STATEMENTS

Quarter 4/2024

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% |
| Bình Dương 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, 2024, to December 31, 2024
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:

| 1. | Cash and cash equivalents | End of quarter | Beginning of year |
|-----|----------------------------------|--------------------------|--------------------------|
| | - Cash | 629.594.099.951 | 1.120.996.228.131 |
| | - Cash equivalents | 633.505.000.000 | 270.000.000.000 |
| | Total | 1.263.099.099.951 | 1.390.996.228.131 |
| 2. | Financial investments | | |
| 2.1 | Short-term financial investments | - | 63.750.000.000 |
| 2.2 | Investment in subsidiaries | 616.229.963.381 | 414.557.655.581 |
| 2.3 | Investment in associates | 294.395.744.491 | 294.395.744.491 |
| 3. | Receivables from customers | | |

| | | | |
|-----------|---|--------------------------|--------------------------|
| 3.1 | Short-term trade receivables | 1.602.650.432.769 | 1.143.792.062.911 |
| 3.2 | Long-term trade receivables | - | 3.789.171.680 |
| 4. | Other receivables | | |
| 4.1 | Short-term other receivables | 211.660.989.210 | 364.435.456.371 |
| 4.2 | Long-term other receivables | 38.917.808.185 | 35.379.878.740 |
| 5. | Inventory | | |
| | - Goods in transit | 666.260.790.567 | 499.960.375.244 |
| | - Raw materials | 66.177.602.277 | 67.040.918.814 |
| | - Tools and supplies: | 26.750.000 | 1.380.184.748 |
| | - Work-in-progress costs | - | - |
| | - Finished goods: | 504.448.017.422 | 519.642.210.301 |
| | - Merchandise: | 1.479.292.890.814 | 1.778.063.770.840 |
| | - Goods sent for sale: | - | - |
| | Cộng | 2.716.206.051.080 | 2.866.087.459.947 |
| 6. | Taxes and receivables from the State | | |
| 6.1 | Deductible VAT | 43.404.668.540 | 24.083.134.644 |
| 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 | 1.070.940.040.788 | 232.881.325.660 | 221.380.176.766 | 5.758.337.040 | 978.848.000 | 1.531.938.728.254 |
| - Purchased during period | 1.592.073.205 | 6.349.703.763 | 398.300.000 | 905.956.620 | 222.900.000 | 9.468.933.588 |
| - Completed construction investments | 73.442.977.377 | 33.760.763.935 | - | 396.030.000 | 359.603.621 | 107.959.374.933 |
| - Other increases | - | - | - | - | - | - |
| - Transferred to investment properties | - | - | - | - | - | - |
| - Liquidation, sale | 880.203.013 | 62.252.569.992 | 436.363.636 | 61.055.000 | - | 63.630.191.641 |
| - Other decreases | - | - | - | - | - | - |
| Ending 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 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 651.439.125.981 | 115.781.704.539 | 125.332.571.834 | 4.438.273.716 | 916.451.831 | 897.908.127.901 |
| - Depreciation during period | 35.871.618.515 | 14.804.374.928 | 14.392.454.469 | 375.409.348 | 179.576.877 | 65.623.434.137 |
| - Other increases | - | - | - | - | - | - |
| - Transferred to investment properties | - | - | - | - | - | - |
| - Liquidation, sale | 689.779.154 | 10.331.737.520 | 436.363.636 | 61.055.000 | - | 11.518.935.310 |
| - Other decreases | - | - | - | - | - | - |
| Ending 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 |
| Remaining value of tangible fixed assets | | | | | | |
| - At the beginning of the period | 419.500.914.807 | 117.099.621.121 | 96.047.604.932 | 1.320.063.324 | 62.396.169 | 634.030.600.353 |

| | | | | | | |
|----------------------------|-----------------|----------------|----------------|---------------|-------------|-----------------|
| - At the end 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 |
|----------------------------|-----------------|----------------|----------------|---------------|-------------|-----------------|

- Original cost of fully depreciated tangible fixed assets still in use at the end of the period: 65.909.534.801

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 | 414.515.718.950 | 318.181.819 | - | - | 414.833.900.769 |
| - Purchases during the period | - | - | 427.907.000 | - | 427.907.000 |
| - Increase due to business consolidation | | | | | |
| - Other increases | 5.364.449.549 | - | - | - | 5.364.449.549 |
| - Liquidation, sale | - | - | | | - |
| - Other decreases | - | - | | | - |
| Ending balance | 419.880.168.499 | 318.181.819 | 427.907.000 | - | 420.626.257.318 |
| Accumulated Depreciation | | | | | |
| Beginning balance | 98.987.651.906 | 294.317.877 | - | - | 99.281.969.783 |
| - Depreciation during the period | 6.779.559.233 | 23.863.942 | - | - | 6.803.423.175 |
| - Other increases | - | | | | |
| - Liquidation, sale | - | | | | |
| - Other decreases | - | | | | |
| Ending balance | 105.767.211.139 | 318.181.819 | - | - | 106.085.392.958 |
| Remaining value of intangible fixed assets | | | | | |
| - At the beginning of the period | 315.528.067.044 | 23.863.942 | - | - | 315.551.930.986 |
| - At the end of the period | 314.112.957.360 | - | 427.907.000 | - | 314.540.864.360 |

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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 | | | | |
| 36.408.922.375 | | 2.279.665.944 | - | 38.688.588.319 |
| - Land use rights | 36.408.922.375 | 2.279.665.944 | - | 38.688.588.319 |
| - Buildings | | | | |
| - Buildings and land use rights | | | | |
| - Infrastructure | | | | |
| Remaining value of investment properties | | | | |
| 176.087.695.600 | | - | 2.279.665.944 | 173.808.029.656 |
| - Land use rights | 176.087.695.600 | - | 2.279.665.944 | 173.808.029.656 |
| - Buildings | | | | |

| | | | |
|------------|--|------------------------|------------------------|
| 10. | Long-term unfinished assets | | |
| | Long-term unfinished production and business | | |
| 10.1 | expenses | 37.973.870.280 | 31.074.295.370 |
| 10.2 | Long-term unfinished construction expenses | 274.089.395.897 | 489.939.467.171 |
| 11. | Prepaid expenses | | |
| 11.1 | Short-term prepaid expenses | 9.209.897.851 | 8.890.686.287 |
| 11.2 | Long-term prepaid expenses | 234.387.203.936 | 316.805.660.131 |
| 12. | Short-term loans and debts | | |
| | - Short-term loans | 3.826.991.038.512 | 4.738.605.119.678 |
| | - Long-term debts due | - | - |
| 13. | Taxes and state payables | | |
| | - Value-added tax | 3.639.233.768 | 607.779.707 |
| | - Import value-added tax | 47.912.838.989 | - |
| | - Special consumption tax | 13.471.355.144 | - |
| | - Corporate income tax | 13.306.190.136 | 27.415.703.604 |
| | - Personal income tax | 966.133.937 | 244.402.748 |
| | - Import and export tax | - | - |
| | - Land use tax and rent | - | - |
| | - Environmental protection tax | 152.920.487.834 | 127.663.473.200 |
| | - Business license tax | - | - |
| | - Profits remitted to the budget and privatization | - | - |
| | Total | 232.216.239.808 | 155.931.359.259 |
| 14. | Accounts payable to suppliers | | |
| 14.1 | - Short-term payables to suppliers | 917.834.430.166 | 432.420.342.632 |
| 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 | 6.175.785.508 | 22.968.259.915 |
| 15.2 | - Other long-term payables | - | - |
| 16. | Other payables and dues | | |
| 16.1 | Short-term advances from customers | 24.941.675.919 | 16.794.963.705 |
| 16.2 | Payables to employees | 5.875.192.063 | 5.367.984.260 |
| 16.3 | Welfare reward fund | 1.834.384.388 | 735.443.470 |
| 16.4 | Other short-term payables | | |
| | - Trade union funds | - | - |
| | - Social insurance | - | - |
| | - Health insurance | - | - |
| | - Unemployment insurance | - | - |
| | - Other payables | 312.067.027.372 | 8.495.768.577 |

| | | | |
|------------|---|------------------------|------------------------|
| 16.5 | Long-term advance payments from customers | - | 4.500.000.000 |
| 16.6 | Other long-term payables | 22.583.438.042 | 24.377.050.150 |
| | Total | 367.301.717.784 | 60.271.210.162 |
| 17. | Gasoline price stabilization fund | 390.858.195.308 | 390.075.188.100 |
| 18. | Unrealized revenue | | |
| 18.1 | Short-term unrealized revenue | - | - |
| 18.2 | Long-term unrealized revenue | 231.504.745.859 | 243.656.990.867 |
| | Total | 231.504.745.859 | 243.656.990.867 |
| 19. | Long-term loans and debts | | |
| | - Bank loans | 37.719.063.000 | 26.500.000.000 |
| | - Bonds | - | - |
| | Total | 37.719.063.000 | 26.500.000.000 |
| 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 | 15.414.322.666 | 99.780.135.115 | 2.481.194.457.781 |
| 1 | - Capital increase during the period | - | 14.358.921.851 | - | 14.358.921.851 |
| 2 | - Profit during the period | - | - | 35.829.029.085 | 35.829.029.085 |
| 3 | - Other increases | - | - | - | - |
| 4 | - Capital decrease during the period | - | - | 99.709.586.669 | 99.709.586.669 |
| 5 | - Loss during the period | - | - | - | - |
| 6 | - Other decreases | - | - | - | - |
| II | Ending balance | 2.366.000.000.000 | 29.773.244.517 | 35.899.577.531 | 2.431.672.822.048 |

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
- Other equity funds

| | | |
|--------------|-----------------------|-----------------------|
| | 30.017.044.517 | 15.658.122.666 |
| | - | - |
| Total | 30.017.044.517 | 15.658.122.666 |

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 | 5.469.304.686.444 | 5.345.575.151.135 |
| 23. | Cost of goods sold | 5.222.980.065.418 | 5.159.989.616.639 |
| 24. | Financial activity revenue | | |
| | - Interest on deposits and loans | 6.500.681.076 | 13.001.481.062 |
| | - Investment income from bonds, treasury bills, and promissory notes | | |
| | - Dividends and profit sharing | 32.545.450.388 | 23.321.260.721 |
| | - Foreign exchange gains | 2.019.888.071 | 12.638.047.557 |
| | - Other financial activities revenue | - | - |
| | Total | 41.066.019.535 | 48.960.789.340 |
| 25. | Financial expenses | | |
| | - Loans interest | 57.714.158.874 | 65.485.833.104 |
| | - Foreign exchange losses | 20.912.488.451 | 20.340.223.978 |
| | - Other financial expenses | - | - |
| | Total | 83.378.794.834 | 85.826.057.082 |
| 26. | Selling and administrative expenses | | |
| | - Employee expenses | 32.259.018.227 | 23.231.742.650 |
| | - Material and packaging costs | 640.608.430 | 699.168.653 |
| | - Equipment and supplies costs | 619.227.598 | 280.431.337 |
| | - Depreciation of fixed assets | 11.600.094.389 | 10.217.474.475 |
| | - Provision expenses | - | - |
| | - Outsourced service costs | 98.491.816.469 | 30.205.886.739 |
| | - Other expenses | 44.200.329.920 | 33.984.446.232 |
| | Total | 187.811.095.033 | 98.619.150.086 |
| 27. | Other income | | |
| | - Liquidation, sale of fixed assets | - | - |
| | - Other income | 936.391.019 | 7.860.419.290 |
| | Total | 936.391.019 | 7.860.419.290 |
| 28. | Other expenses | | |
| | - Remaining value of fixed assets and costs of liquidation, sale of fixed assets | - | - |
| | - Other expenses | 405.784.375 | 4.138.809.873 |
| | Total | 405.784.375 | 4.138.809.873 |
| 29. | Current corporate income tax expenses | | |
| | - Corporate income tax expenses based on taxable income for the current year | 13.306.190.136 | 27.415.703.604 |
| | - Adjustments for corporate income tax expenses from previous years to current year tax expenses | - | - |
| | Total | 13.306.190.136 | 27.415.703.604 |
| 30. | Deferred corporate income tax expenses | | |

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

31. Production and business expenses by category

| | | |
|-----------------------------------|-----------------------|------------------------|
| - Raw material and material costs | 78.380.990.385 | 194.733.269.552 |
| - Labor costs | - | - |
| - Depreciation of fixed assets | 688.615.737 | 688.615.737 |
| - Outsourced service costs | 1.543.137.467 | 14.773.000 |
| - Other cash expenses | - | - |
| Total | 80.612.743.589 | 195.436.658.289 |

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

March 21, 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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