

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](mailto: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](http://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.: .....**189**...../CV-TL

*Binh Duong, March 21, 2025.*

Re: Explanation of the fluctuations in profit after corporate income tax in the consolidated 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 consolidated financial statements for Quarter 4 2024 compared to Quarter 4 2023: The profit after corporate income tax for the reporting period was negative 7,88 billion VND, representing a 142,72% decrease, shifting from a profit in the same period of the previous year to a loss in this quarter. The primary reason was a decline in the parent company's post-tax profit compared to Quarter 4 2023.

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**

SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE – FREEDOM – HAPPINESS

---

THANH LE CORPORATION  
THALEXIM

---

**CONSOLIDATED FINANCIAL  
STATEMENTS**

*Quarter 04/2024*

- ∞ ∞ -

*Recipient:*  
*Date received:*

SOCIALIST REPUBLIC OF VIETNAM  
*Independence – Freedom – Happiness*

## TABLE OF CONTENTS FINANCIAL STATEMENT REPORT

NO.	FORM NO.	FORM TITLE
1	B 01 - DN	- Balance Sheet
2	B 02 - DN	- Income Statement
3	B 03 - DN	- Cash Flow Statement
4	B 09 - DN	- Notes to Financial Statements

CHIEF ACCOUNTANT



*Nguyen Ngoc Quynh Giao*

March 31, 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
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>6.043.911.827.548</b>	<b>5.887.936.413.397</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.309.974.148.970</b>	<b>1.446.850.161.071</b>
1. Cash	111		646.915.148.970	1.143.436.661.071
2. Cash equivalents	112		663.059.000.000	303.413.500.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>3.298.400.000</b>	<b>70.136.416.400</b>
1. Investment in securities	121		-	-
2. Provisions for impairment of securities	122		-	-
3. Held-to-maturity investments	123		3.298.400.000	70.136.416.400
<b>III. Short-term receivables</b>	<b>130</b>	<b>V.3</b>	<b>1.916.513.887.891</b>	<b>1.428.862.325.387</b>
1. Short-term receivables from customers	131		1.723.383.649.096	1.258.027.520.455
2. Advances to suppliers	132		16.693.258.448	20.937.660.312
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loans receivable	135		-	8.000.000.000
6. Other short-term receivables	136		182.285.680.725	149.046.559.087
7. Provision for doubtful receivables	137		(5.848.700.378)	(7.149.414.467)
8. Pending assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.4</b>	<b>2.728.881.341.813</b>	<b>2.877.977.117.016</b>
1. Inventories	141		2.728.881.341.813	2.877.977.117.016
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>85.244.048.874</b>	<b>64.110.393.523</b>
1. Short-term prepaid expenses	151	V.5	12.028.981.475	10.580.391.606
2. Deductible VAT	152	V.6	72.323.879.941	53.298.054.966
3. Taxes and other receivables from the State	153	V.7	891.187.458	231.946.951
4. Government bond repurchase agreements	154		-	-
5. Other current assets	155	V.8	-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250)</b>	<b>200</b>		<b>3.017.155.100.086</b>	<b>3.283.330.778.869</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.9</b>	<b>54.229.508.185</b>	<b>39.175.750.420</b>
1. Long-term receivables from customers	211		-	3.789.171.680
2. Long-term advances to suppliers	212		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		41.044.879.445	22.201.950.000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.569.612.230.872</b>	<b>1.524.289.806.199</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.10</b>	<b>1.241.177.212.878</b>	<b>1.194.458.300.347</b>
- Original cost	222		2.407.539.659.173	2.289.987.970.680
- Accumulated depreciation	223		(1.166.362.446.295)	(1.095.529.670.333)
<b>2. Financial leased fixed assets</b>	<b>224</b>		<b>-</b>	<b>-</b>
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.11</b>	<b>328.435.017.994</b>	<b>329.831.505.852</b>
- Original cost	228		435.729.203.153	429.936.846.604
- Accumulated depreciation	229		(107.294.185.159)	(100.105.340.752)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.12</b>	<b>175.414.839.740</b>	<b>177.862.315.209</b>

- Original cost	231		226.352.419.154	226.024.154.235
- Accumulated depreciation	232		(50.937.579.414)	(48.161.839.026)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.13</b>	<b>613.897.374.229</b>	<b>867.207.730.638</b>
1. Unfinished production and business costs	241		37.973.870.280	31.074.295.370
2. Unfinished basic construction costs	242		575.923.503.949	836.133.435.268
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.14</b>	<b>351.876.170.984</b>	<b>343.495.941.446</b>
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		351.876.170.984	343.495.941.446
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>V.15</b>	<b>252.124.976.076</b>	<b>331.299.234.957</b>
1. Long-term prepaid expenses	261		252.124.976.076	331.299.234.957
2. Deferred income tax assets	262		-	-
3. Long-term equipments, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>9.061.066.927.634</b>	<b>9.171.267.192.266</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>6.216.165.861.140</b>	<b>6.444.760.450.219</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5.899.384.839.239</b>	<b>6.119.407.089.202</b>
1. Short-term payables to suppliers	311	V.16.1	1.013.548.099.677	537.339.292.146
2. Short-term advances from customers	312	V.17.1	1.171.488.759	8.468.395.655
3. Taxes and other payments to the State	313	V.18	239.090.249.884	161.248.581.413
4. Payables to employees	314	V.19	19.446.367.199	16.858.884.827
5. Short-term accrued expenses	315	V.20.1	7.290.328.193	23.673.696.825
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction con	317		-	-
8. Short-term unearned revenue	318	V.21.1	-	-
9. Other short-term payables	319	V.23	308.963.607.067	143.205.322.258
10. Short-term borrowings and finance lease liabilities	320	V.22.1	3.878.595.438.512	4.791.007.919.678
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	40.421.064.640	47.529.808.300
13. Price stabilization fund	323	V.25	390.858.195.308	390.075.188.100
14. Government bond repurchase agreements	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>316.781.021.901</b>	<b>325.353.361.017</b>
1. Long-term payables to suppliers	331	V.16.2	22.024.200.000	22.024.200.000
2. Long-term advances from customers	332	V.17.2	-	4.500.000.000
3. Long-term accrued expenses	333	V.20.2	-	-
4. Internal payables on capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336	V.21.2	231.504.745.859	243.656.990.867
7. Other long-term payables	337	V.23	23.012.613.042	24.547.370.150
8. Long-term borrowings and finance lease liabilities	338	V.22.2	40.239.463.000	30.624.800.000
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>2.844.901.066.494</b>	<b>2.726.506.742.047</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.844.901.066.494</b>	<b>2.726.506.742.047</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		(25.242.423.594)	(25.242.423.594)
7. Foreign exchange differences	417		-	
8. Development investment fund	418		32.530.533.229	15.757.298.185
9. Enterprise restructuring support fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		108.567.415.915	146.242.168.212
- Accumulated undistributed post-tax profits from prior periods	421a		49.035.832.244	40.325.377.478
- Undistributed post-tax profits for the current period	421b		59.531.583.671	105.916.790.734
12. Capital construction investment fund	422		-	-
13. Non-controlling interests	429		363.289.340.944	223.993.499.244
<b>II. Funds and other resources</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>9.061.066.927.634</b>	<b>9.171.267.192.266</b>

March 21, 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Phạm Thị Bang Trang

58  
TY  
AI  
HÀU  
NH  
D



## 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	VI.27	5.541.484.294.663	5.433.432.813.371	20.271.721.323.388	19.933.917.252.059
2. Deductions from revenue	02		-	-	-	-
<b>3. Net revenue from sales and service provision (10 = 01 - 02)</b>	<b>10</b>		<b>5.541.484.294.663</b>	<b>5.433.432.813.371</b>	<b>20.271.721.323.388</b>	<b>19.933.917.252.059</b>
4. Cost of goods sold	11	VI.28	5.269.043.205.518	5.224.543.494.669	19.478.523.761.361	19.172.185.959.232
<b>5. Gross profit from sales and service provision (20=10-11)</b>	<b>20</b>		<b>272.441.089.145</b>	<b>208.889.318.702</b>	<b>793.197.562.027</b>	<b>761.731.292.827</b>
6. Financial income	21	VI.29	8.691.455.342	26.569.151.779	57.787.102.207	82.623.584.900
7. Financial costs	22	VI.30	84.081.484.859	86.326.045.987	270.462.772.431	285.884.535.637
- Including: Interest expense	23		58.416.848.899	65.985.822.009	207.336.698.518	212.694.756.581
8. Profit or loss in joint ventures and associates	24	VI.31	8.920.956.069	6.703.334.807	23.721.093.020	20.713.710.109
9. Selling expenses	25	VI.31	165.805.593.427	82.565.088.058	409.617.824.936	322.274.923.551
expenses	26	VI.31	32.278.905.606	29.235.822.318	107.425.103.168	99.438.485.461
<b>11. Net profit from business activities {30=20+(21-22) - (25+26)}</b>	<b>30</b>		<b>7.887.516.664</b>	<b>44.034.848.925</b>	<b>87.200.056.719</b>	<b>157.470.643.187</b>
12. Other income	31	VI.32	1.716.417.840	8.486.748.495	72.439.952.210	13.692.373.530
13. Other expenses	32	VI.33	990.413.272	4.473.127.274	60.990.732.865	8.840.458.280
<b>14. Other profits (40=31-32)</b>	<b>40</b>		<b>726.004.568</b>	<b>4.013.621.221</b>	<b>11.449.219.345</b>	<b>4.851.915.250</b>
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>8.613.521.232</b>	<b>48.048.470.146</b>	<b>98.649.276.064</b>	<b>162.322.558.437</b>
16. Current corporate income tax expense	51	VI.34	16.497.108.113	29.594.253.173	25.811.479.486	41.348.390.467
expense	52	VI.35	-	-	-	-
<b>18. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>(7.883.586.881)</b>	<b>18.454.216.973</b>	<b>72.837.796.578</b>	<b>120.974.167.970</b>
19. Profit after tax of parent company	61		(11.472.977.564)	16.573.215.824	59.531.583.671	112.824.696.181
20. Profit after tax of non-controlling shareholders	62		3.589.390.683	1.881.001.149	13.306.212.907	8.149.471.789

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao



**CASH FLOW STATEMENT***(By direct method) (\*)*

Quarter 4/2024

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)
<b>I. Cash flow from operating activities</b>				
1. Cash received from sales of goods, services, and other revenues	01		27.079.142.745.283	24.883.427.183.712
2. Cash paid to suppliers of goods and services	02		(22.746.186.187.743)	(24.037.249.914.686)
3. Cash paid to employees	03		(179.380.916.984)	(173.443.210.301)
4. Cash paid for loan interest	04		(211.324.355.303)	(208.642.673.321)
5. Corporate income tax paid	05		(38.680.680.255)	(39.895.011.785)
6. Other cash receipts from operating activities	06		4.122.881.159.160	2.666.615.803.189
7. Other cash payments for operating activities	07		(7.287.480.537.097)	(6.322.456.243.067)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>738.971.227.061</b>	<b>(3.231.644.066.259)</b>
<b>II. Cash flow from investing activities</b>				
1. Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(101.833.624.141)	(301.396.898.098)
2. Cash received from the sale and disposal of fixed assets and other long-term assets	22		85.271.937.430	367.303.125.165
3. Cash paid for loans, and purchase of debt instruments of other entities	23		-	(76.650.000.000)
4. Cash received from loan repayments, and sale of debt instruments of other entities	24		72.951.600.000	27.200.000.000
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		47.742.773.184	49.225.735.421
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>87.460.378.673</b>	<b>65.681.962.488</b>
<b>III. Cash flow from financial activities</b>				
1. Cash received from share issuance and capital contributions from owners	31		20.248.215.267	-
2. Cash paid for capital withdrawal, and purchase of treasury shares	32		-	-
3. Cash received from short-term and long-term borrowings	33		20.844.466.371.332	18.076.541.583.640
4. Cash paid for principal loan repayments	34		(21.731.983.361.871)	(14.600.324.558.554)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(96.049.299.612)	(22.526.532.327)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(963.318.074.884)</b>	<b>3.453.690.492.759</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(136.886.469.150)</b>	<b>287.728.388.988</b>
Cash and cash equivalents at the beginning of the period	60		1.446.850.161.071	1.159.129.923.255

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+60+61)	70		1.309.974.148.970	1.446.850.161.071

Preparer

Nguyen Huyen Phuong

Chief Accountant

Nguyen Ngoc Quynh Giao



March 21, 2025  
General Director

Pham Thi Bang Trang

01  
C  
NG  
I  
AF  
H  
CP  
-T

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 4/2024

#### I. Characteristics of the company's operations

1. **Ownership structure:** Joint-stock company

2. **Business sectors and main activities:**

Import and export of petroleum products; trading of raw materials and petroleum fuels; processing and refining of petroleum; real estate business, office rental, conference hall and meeting room rental, organization of conferences and seminars, warehouse and factory rental; business and organization of various entertainment activities; trading of construction materials, stones, sand, and gravel; investment, construction, and operation of technical infrastructure for industrial zones, residential areas, urban areas, and workers' housing...

3. **Normal production and business cycle:** 12 months

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

5. **Company structure:**

As of December 31, 2024, Thanh Le Corporation has the following subsidiaries and affiliated companies:

Units	Address
<b>1. List of dependent units</b>	
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.
Thanh Le Water Park	Thu Dau Mot City, Binh Duong Province.
Gold Star Conference, Restaurant, and Hotel Center	No. 37 Hung Vuong Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province.
Chanh My Petroleum Depot	Thu Dau Mot City, Binh Duong Province.
VK 102-Thanh Le Petroleum Depot	Hamlet 6, 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.
Dak Lak Province Branch of Thanh Le Corporation	No. 463 Nguyen Van Cu Street, Tan Lap Ward, Buon Ma Thuot City, Dak Lak Province.

Binh Phuoc Province Branch of Thanh Le Corporation	No. 626, National Highway 14, Tan Phu Ward, Dong Xoai Town, Binh Phuoc 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.
Retail Gasoline Stores System (22 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 District, Binh Duong Province.

## 2. Subsidiaries and associate companies

Thanh Le Production and Business JSC	Thu Dau Mot City, Binh Duong Province
Binh Duong Petroleum LLC	Thu Dau Mot City, Binh Duong Province
Binh Duong Water and Land Transport LLC	Thu Dau Mot City, Binh Duong Province
Binh Duong Urban Works One Member LLC	Thu Dau Mot City, Binh Duong Province
61-05D Vehicle Inspection LLC	Binh Duong Province.
An Son Binh Duong Logistics LLC	Binh Duong Province.
Binh Duong Agriculture and Forestry JSC	Phu Giao District, Binh Duong Province
Binh Duong Materials and Construction JSC	Di An City, Binh Duong Province



- Charter capital according to the business registration certificate is: 2.366.000.000.000 VND (Two trillion three hundred sixty-six billion vietnamese dong)

### List of consolidated subsidiaries

No	Company name	Main business activities	Interest rate	Voting rights
1	Binh Duong Urban Works One Member LLC	Public utility and service business	100,00%	100,00%
2	61-05D Vehicle Inspection LLC	Technical inspection and analysis; Maintenance and repair of cars and other motor vehicles; wholesale of fuel products...	100,00%	100,00%
3	Binh Duong Petroleum LLC	Petroleum business	80,00%	80,00%
4	An Son Binh Duong Logistics LLC	Warehousing, storage, and transportation of goods	60%	60%
5	Binh Duong Water and Land Transport LLC	Petroleum business, water and land transport	57,97%	57,97%
6	Thanh Le Production and Business JSC	Service trade; leasing factories	56,84%	56,84%

## II. Accounting period, currency used in accounting:

The financial year of the Corporation begins on January 1, 2024, and ends on December 31, 2024.  
The currency used in accounting: Vietnamese Dong (VND).

### III. Applicable accounting regime:

The company applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance guiding the enterprise accounting regime.

The consolidated financial statements are prepared and presented according to Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance guiding the methods for preparing and presenting consolidated financial statements.

### IV. Summary of main accounting policies

The following are the main accounting policies applied by the Corporation in preparing consolidated financial statements:

- The consolidated financial statements are consolidated from the financial statements of the parent company and the financial statements of the subsidiaries prepared as of December 31, 2024.
- The operating results of the subsidiaries are presented in the consolidated income statement. All transactions and balances between subsidiaries within the same Corporation are eliminated when consolidating the financial statements.
- The interests of minority shareholders in the net assets of consolidated subsidiaries are identified as a separate item. The interests of minority shareholders include the value of the interests of minority shareholders, determined based on the ratio of minority shareholders to the total fair value of the assets at the date of consolidation.

#### 1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid, easily convertible to cash, and involve minimal risk related to value fluctuations.

#### 2. Receivables and provisions for bad debts

Provisions for bad debts are established for receivables that are overdue for payment for one year or more, or receivables for which the debtor is unlikely to pay 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 in three indicators: Original cost, accumulated depreciation, and residual value.

- Depreciation of fixed assets and investment real estate:

Fixed assets are depreciated using the straight-line method based on the estimated useful life in accordance with the guidelines in Circular 45/2013/TT-BTC dated May 9, 2013, of the Ministry of Finance guiding the management and depreciation of fixed assets.

The depreciation periods for groups of fixed assets are as follow:

#### Tangible fixed assets

- Permanent buildings	25 - 50
- Factories, warehouses, and other architectural structures	5 - 20
- Machinery and equipment	5 - 10

- Transportation vehicles	6 - 15
- Management tools and equipment	3 - 8
- Other fixed assets	3 - 8

### **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 are depreciated based on the period of use recorded on the land use rights certificate.

### **5. Principles for recognizing financial investments**

Financial investments, securities investments, short-term, and long-term investments are recorded at original cost.

### **6. Principles for recognizing and capitalizing borrowing costs**

Borrowing costs are recognized and allocated to each production, business, construction investment, or production of unfinished assets (capitalized).

Borrowing costs include interest on loans, allocated discounts, and ancillary costs incurred related to the borrowing process.

### **Principles for recognizing and capitalizing other expenses**

- Prepaid expenses (short-term, long-term) include: rent, insurance, tools, packaging, repair costs...
- Prepaid expenses are costs that serve production and business whose useful life extends over multiple accounting periods and are capitalized for gradual allocation into production and business costs.
- Allocation method: Straight-line, based on estimated useful life.

### **7. Principles for recognizing accrued expenses**

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

### **8. Construction in progress costs**

- Assets under construction for production, rental, management, or other purposes are recognized at their original 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***

- Sales revenue is recognized when the majority of risks and benefits associated with ownership of the goods have been transferred to the buyer; the company no longer retains management or control over the goods; revenue is relatively certain; the company has received or will receive economic benefits from the sale transaction and the costs related to the sale transaction can be determined.

#### ***Service revenue***

- Revenue from service transactions is recognized when the results of the transaction can be determined with reasonable certainty; there is a likelihood of obtaining economic benefits from the service transaction; the portion of work completed as of the balance sheet date can be determined; and the costs incurred for the transaction and the costs to complete the service transaction can be determined.
- For service transactions spanning multiple periods, revenue is recognized in the period based on the results of the work completed as of the balance sheet date of that period. When the results of

the transaction cannot be determined with certainty, revenue is recognized in proportion to the costs recognized and recoverable.

- Revenue and expenses related to the same transaction must be recognized simultaneously according to the matching principle.

**Revenue from financial activities:**

- Financial income is recognized when there is a possibility of obtaining economic benefits from the transaction and when the revenue can be reliably measured.

**Principles and methods for recognizing corporate income tax expenses**

- Current corporate income tax expenses reflect the total value of taxes payable for the current period and deferred taxes, determined based on taxable income and the corporate income tax rate for the current year.
- Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are non-taxable or not deductible.

**V. Supplementary information for items presented in the Balance Sheet:**

	End of quarter	Beginning of year
<b>01. Cash and cash equivalents</b>		
- Cash	646.915.148.970	1.143.436.661.071
- Cash equivalents	663.059.000.000	303.413.500.000
<b>Total</b>	<b>1.309.974.148.970</b>	<b>1.446.850.161.071</b>
<b>02. Short-term financial investments</b>		
- Held-to-maturity investments	3.298.400.000	70.136.416.400
<b>Total</b>	<b>3.298.400.000</b>	<b>70.136.416.400</b>
<b>03. Short-term receivables</b>		
- Short-term receivables from customers	1.723.383.649.096	1.258.027.520.455
- Prepayments to suppliers	16.693.258.448	20.937.660.312
- Short-term loans receivable	-	8.000.000.000
- Other receivables	182.285.680.725	149.046.559.087
- Provision for short-term bad debts	(5.848.700.378)	(7.149.414.467)
- Unprocessed asset shortages	-	-
<b>Total</b>	<b>1.916.513.887.891</b>	<b>1.428.862.325.387</b>
<b>04. Inventory</b>		
- Goods in transit	666.260.790.567	499.960.375.244
- Raw materials	69.916.950.229	69.379.993.303
- Tools and equipment	438.815.041	1.744.512.513
- Work in progress	124.950.000	207.000.000
- Finished goods	504.480.708.740	519.667.183.898
- Merchandise	1.487.659.127.236	1.787.018.052.058
<b>Total cost of inventory</b>	<b>2.728.881.341.813</b>	<b>2.877.977.117.016</b>
<b>05. Short-term prepaid expenses</b>	<b>12.028.981.475</b>	<b>10.580.391.606</b>
<b>06. Deductible value-added tax</b>	<b>72.323.879.941</b>	<b>53.298.054.966</b>
<b>07. Taxes and receivables from the State</b>		
- Value-added tax	-	-
- Land tax, land rental	6.757.002	6.757.002
- Special consumption tax	-	-
- Import and export tax	-	-



- Corporate income tax	215.551.740	215.551.740
- Personal income tax	668.878.716	9.638.209
<b>Total</b>	<b>891.187.458</b>	<b>231.946.951</b>

**08. Other short-term assets**

**09. Other long-term receivables**

- Long-term receivables from customers	-	3.789.171.680
- Long-term prepayments to suppliers	13.184.628.740	13.184.628.740
- Other long-term receivables	41.044.879.445	22.206.950.000
<b>Total</b>	<b>54.229.508.185</b>	<b>39.180.750.420</b>

**10. Increase and decrease of tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Tools and equipment	Other tangible fixed assets	Total
Original cost of tangible fixed assets						
Beginning balance	1.565.106.188.688	264.931.578.323	450.464.093.936	6.264.557.730	3.221.552.003	2.289.987.970.680
- Purchases during the period	1.768.904.660	6.349.703.763	398.300.000	905.956.620	450.505.680	9.873.370.723
- Completed construction investment	75.008.538.733	90.299.306.244	12.241.224.143	396.030.000	359.603.621	178.304.702.741
- Other increases	-	-	-	-	-	-
- Transferred to investment real estate	328.264.919	-	-	-	-	328.264.919
- Liquidation, sale	880.203.013	62.252.569.992	7.104.292.047	61.055.000	-	70.298.120.052
- Other decreases	-	-	-	-	-	-
<b>Ending balance</b>	<b>1.640.675.164.149</b>	<b>297.957.647.966</b>	<b>457.369.696.404</b>	<b>7.505.489.350</b>	<b>4.031.661.304</b>	<b>2.407.539.659.173</b>
Accumulated depreciation						
Beginning balance	666.325.124.404	131.480.933.606	289.933.156.555	4.944.494.406	2.845.961.362	1.095.529.670.333
- Purchases during the period	37.823.236.840	22.769.873.199	27.976.470.976	375.409.348	271.243.533	89.216.233.896
- Completed construction investment	-	-	-	-	-	-
- Other increases						
- Transferred to investment real estate	196.594.213	-	-	-	-	196.594.213
- Liquidation, sale	689.779.154	10.331.737.520	7.104.292.047	61.055.000	-	18.186.863.721
- Other decreases	-	-	-	-	-	-
<b>Ending balance</b>	<b>703.261.987.877</b>	<b>143.919.069.285</b>	<b>310.805.335.484</b>	<b>5.258.848.754</b>	<b>3.117.204.895</b>	<b>1.166.362.446.295</b>
Remaining value of tangible fixed assets						
- Beginning balance	898.781.064.284	133.450.644.717	160.530.937.381	1.320.063.324	375.590.641	1.194.458.300.347
- Ending balance	937.413.176.272	154.038.578.681	146.564.360.920	2.246.640.596	914.456.409	1.241.177.212.878

**11. Increase and decrease of intangible fixed assets**

Items	Land use rights	Copyrights, patents	Franchise rights	Other intangible assets	Total
-------	-----------------	---------------------	------------------	-------------------------	-------

<b>Original cost of intangible fixed assets</b>					
<b>Beginning balance</b>	<b>428.769.224.785</b>	<b>849.440.000</b>	<b>318.181.819</b>	<b>-</b>	<b>429.936.846.604</b>
- Purchases during the period	-	427.907.000	-	-	427.907.000
- Created internally	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	5.364.449.549	-	-	-	5.364.449.549
- Liquidation, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>434.133.674.334</b>	<b>1.277.347.000</b>	<b>318.181.819</b>	<b>-</b>	<b>435.729.203.153</b>
<b>Accumulated Depreciation</b>					
<b>Beginning Balance</b>	<b>99.328.598.852</b>	<b>482.424.023</b>	<b>294.317.877</b>	<b>-</b>	<b>100.105.340.752</b>
- Depreciation during the period	6.995.092.457	169.888.008	23.863.942	-	7.188.844.407
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>106.323.691.309</b>	<b>652.312.031</b>	<b>318.181.819</b>	<b>-</b>	<b>107.294.185.159</b>
<b>Remaining value of intangible fixed assets</b>					
- Beginning balance	329.440.625.933	367.015.977	23.863.942	-	329.831.505.852
- Ending balance	327.809.983.025	625.034.969	-	-	328.435.017.994

## 12. Investment real estate

Items	Beginning balance	Increase during the period	Decrease during the period	Ending balance
<b>Original cost of investment real estate</b>	<b>226.024.154.235</b>	<b>328.264.919</b>	<b>-</b>	<b>226.352.419.154</b>
- Land use rights	212.496.617.975	-	-	212.496.617.975
- Buildings and structures	13.527.536.260	328.264.919	-	13.855.801.179
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-
<b>Accumulated depreciation</b>	<b>48.161.839.026</b>	<b>2.775.740.388</b>	<b>-</b>	<b>50.937.579.414</b>
- Land use rights	36.408.922.375	2.279.665.944	-	38.688.588.319
- Buildings and structures	11.752.916.651	496.074.444	-	12.248.991.095
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-
<b>Remaining value of investment real estate</b>	<b>177.862.315.209</b>	<b>-</b>	<b>2.775.740.388</b>	<b>175.414.839.740</b>
- Land use rights	176.087.695.600	-	2.279.665.944	173.808.029.656
- Buildings and structures	1.774.619.609	-	496.074.444	1.606.810.084
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-

## 13. Long-term unfinished assets

End of quarter

Beginning of year

- Long-term work-in-progress production and business costs	37.973.870.280	31.074.295.370
- Construction in progress costs	575.923.503.949	836.133.435.268
<b>Total</b>	<b>613.897.374.229</b>	<b>867.207.730.638</b>
<b>14. Long-term financial investments</b>		
- Investment in joint ventures, associates	351.876.170.984	343.495.941.446
- Provision for long-term financial investments	-	-
<b>Total</b>	<b>351.876.170.984</b>	<b>343.495.941.446</b>
<b>15. Other long-term assets</b>		
- Long-term prepaid expenses	252.124.976.076	331.299.234.957
- Deferred income tax assets	-	-
<b>Total</b>	<b>252.124.976.076</b>	<b>331.299.234.957</b>
<b>16. Payables to suppliers</b>		
16.1 Short-term payables to suppliers	1.013.548.099.677	537.339.292.146
16.2 Long-term payables to suppliers	22.024.200.000	22.024.200.000
<b>Total</b>	<b>1.035.572.299.677</b>	<b>559.363.492.146</b>
<b>17. Advances from customers</b>		
17.1 Short-term advances from customers	1.171.488.759	8.468.395.655
17.2 Long-term advances from customers	-	4.500.000.000
<b>Total</b>	<b>1.171.488.759</b>	<b>12.968.395.655</b>
<b>18. Taxes and payable to the State</b>		
- Value-added tax	5.924.822.914	2.588.079.776
- Value-added tax on imported goods	47.912.838.989	-
- Special consumption tax	13.471.355.144	-
- Import and export tax	-	-
- Corporate income tax	17.669.932.106	30.539.132.875
- Personal income tax	1.137.412.897	396.655.562
- Resource tax	-	-
- Land tax	-	-
- Environmental protection tax	152.920.487.834	127.663.473.200
- Business license tax	-	-
- Other fees, charges, and payables	53.400.000	61.240.000
<b>Total</b>	<b>239.090.249.884</b>	<b>161.248.581.413</b>
<b>19. Payables to employees</b>	<b>19.446.367.199</b>	<b>16.858.884.827</b>
<b>20. Payables</b>		
20.1 Short-term payables	7.290.328.193	23.673.696.825
20.2 Long-term payables	-	-
<b>Total</b>	<b>7.290.328.193</b>	<b>23.673.696.825</b>
<b>21. Unearned revenue</b>		
21.1 Short-term unearned revenue	-	-
21.2 Long-term unearned revenue	231.504.745.859	243.656.990.867
<b>Total</b>	<b>231.504.745.859</b>	<b>243.656.990.867</b>

0014  
 CÔNG  
 TÁC  
 NHẬP  
 NH  
 TCP  
 T-T

22. Loans and lease financing:		
21.1 Short-term loans and lease financing	3.878.595.438.512	4.791.007.919.678
21.2 Long-term loans and lease financing	40.239.463.000	30.624.800.000
<b>Total</b>	<b>3.918.834.901.512</b>	<b>4.821.632.719.678</b>

23. Other payables and accruals

- Assets held for disposal	-	-
- Union funds	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Long-term deposits and guarantees received	-	-
- Other payables and accruals	308.963.607.067	143.205.322.258
- Other long-term payables	23.012.613.042	24.547.370.150
<b>Total</b>	<b>331.976.220.109</b>	<b>167.752.692.408</b>

24. Welfare and reward fund	40.421.064.640	47.529.808.300
-----------------------------	----------------	----------------

25. Price stabilization fund	390.858.195.308	390.075.188.100
------------------------------	-----------------	-----------------

26. Owner's equity

a Statement of changes in owner's equity

Criteria	Owner's investment	Treasury shares	Revaluation surplus	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
Beginning balance	2.366.000.000.000	(243.800.000)	(25.242.423.594)	15.757.298.185	146.242.168.212	223.993.499.244	2.726.506.742.047
- Increase during this period	-	-	-	16.773.235.044	-	139.295.841.700	156.069.076.744
- Decrease during this period	-	-	-	-	37.674.752.297	-	37.674.752.297
Ending balance	2.366.000.000.000	(243.800.000)	(25.242.423.594)	32.530.533.229	108.567.415.915	363.289.340.944	2.844.901.066.494

b Details of owner's investment

	<b>End of quarter</b>	<b>Beginning of year</b>
- State capital contribution	851.760.000.000	851.760.000.000
- Contributions from other entities	1.514.240.000.000	1.514.240.000.000
<b>Total</b>	<b>2.366.000.000.000</b>	<b>2.366.000.000.000</b>

VI. Supplementary information for items presented in the Income statement

	<b>This quarter this year</b>	<b>This quarter last year</b>
27. Total revenue from sales and services (MS 01)	5.541.484.294.663	5.433.432.813.371
28. Cost of goods sold (MS 11)	5.269.043.205.518	5.224.543.494.669
29. Financial activity revenue		
- Interest income from deposits and loans	6.671.567.271	13.931.104.222
- Dividends and profit shares received	-	-
- Foreign exchange gain	2.019.888.071	12.638.047.557
- Other financial income	-	-
<b>Total</b>	<b>8.691.455.342</b>	<b>26.569.151.779</b>

<b>30. Financial expenses (MS 22)</b>		
- Interest expense on loans	58.416.848.899	65.985.822.009
- Foreign exchange loss	25.664.635.960	20.340.223.978
- Other financial expenses	-	-
<b>Total</b>	<b>84.081.484.859</b>	<b>86.326.045.987</b>
<b>31. Share of profit or loss from joint ventures and associates (MS 24)</b>	<b>8.920.956.069</b>	<b>6.703.334.807</b>
<b>32. Selling and administrative expenses</b>		
- Employee expenses	39.079.661.915	29.138.253.367
- Material and packaging expenses	685.727.217	748.273.811
- Tools and equipment expenses	691.492.277	377.547.626
- Depreciation of fixed assets	12.373.313.960	9.751.817.580
- Taxes, fees, and charges	-	-
- Provisions expenses	-	-
- External service expenses	100.394.570.689	32.122.933.895
- Other expenses	44.859.732.975	39.662.084.097
<b>Total</b>	<b>198.084.499.033</b>	<b>111.800.910.376</b>
<b>33. Other income</b>	<b>1.716.417.840</b>	<b>8.486.748.495</b>
<b>34. Other expenses</b>	<b>990.413.272</b>	<b>4.473.127.274</b>
<b>35. Current corporate income tax expenses (MS 51)</b>		
- Corporate income tax expense based on taxable income for the current year	16.497.108.113	29.594.253.173
- Adjustment of corporate income tax expenses from previous years included in the current year's expenses	-	-
- Total current corporate income tax expenses	<b>16.497.108.113</b>	<b>29.594.253.173</b>
<b>36. Deferred corporate income tax expenses (MS 52)</b>		
- Deferred tax expenses arising from temporary taxable differences	-	-

March 21, 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

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.