

THANH LE CORPORATION

No.: 3.0.4./CV-TL

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

Binh Duong, May 05, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: contact@thalexim.vn

Website: thalexim.vn

2. Contents of disclosure:

- Quarter 1/2025 financial statements:

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

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

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

- Cases requiring explanation:

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

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No



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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

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

Attachments:

- Quarter 1/2025 financial statements.

Organization Representative

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



GENERAL DIRECTOR

Phạm Thị Băng Trang



No.: 306/ CV-TL

Binh Duong, May 05, 2025

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

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.

- Stock code: TLP
- Head office address: 63 Yersin Street, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province.
- Tel: (0274) 3829 535 Fax: (0274) 3829 533
- Person in charge of information disclosure: Ms. Pham Thi Bang Trang.
- Position: General Director.

2. Contents of disclosure: Explanation of the fluctuations in net profit after corporate income tax in the consolidated financial statements for Quarter 1 2025 compared to Quarter 1 2024: The profit after corporate income tax for the reporting period was 23,57 billion VND, representing a decrease of 35,98% compared to Quarter 1 2024. The primary reason was a decline in the parent company's profit after tax compared to the same period in 2024.

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

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

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

Sincerely.

Recipients:

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

ORGANIZATION REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER

GENERAL DIRECTOR



Pham Thi Bang Trang

SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE – FREEDOM – HAPPINESS

THANH LE CORPORATION
THALEXIM

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/2025

- 80 03 -

Recipient:

Date received:



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FINANCIAL STATEMENT REPORT

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CHIEF ACCOUNTANT



Nguyen Ngoc Quynh Giao

May 5, 2025

GENERAL DIRECTOR



Phạm Thị Bang Trang

BALANCE SHEET

Quarter 1/2025

Unit: Vietnamese Dong

Items	Codes	Notes	End of quarter	Beginning of the year
ASSETS				
A- CURRENT ASSETS	100		6.489.377.798.298	6.043.911.827.548
I. Cash and cash equivalents	110	V.1	1.914.031.152.813	1.309.974.148.970
1. Cash	111		968.890.152.813	646.915.148.970
2. Cash equivalents	112		945.141.000.000	663.059.000.000
II. Short-term financial investments	120	V.2	3.298.400.000	3.298.400.000
1. Investment in securities	121		-	-
2. Provisions for impairment of securities	122		-	-
3. Held-to-maturity investments	123		3.298.400.000	3.298.400.000
III. Short-term receivables	130	V.3	1.793.521.794.402	1.916.513.887.891
1. Short-term receivables from customers	131		1.612.289.899.237	1.723.383.649.096
2. Advances to suppliers	132		16.103.112.864	16.693.258.448
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction c	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		170.977.482.679	182.285.680.725
7. Provision for doubtful receivables	137		(5.848.700.378)	(5.848.700.378)
8. Pending assets awaiting resolution	139		-	-
IV. Inventories	140	V.4	2.740.939.630.957	2.728.881.341.813
1. Inventories	141		2.740.939.630.957	2.728.881.341.813
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		37.586.820.126	85.244.048.874
1. Short-term prepaid expenses	151	V.5	8.526.139.820	12.028.981.475
2. Deductible VAT	152	V.6	28.507.257.944	72.323.879.941
3. Taxes and other receivables from the State	153	V.7	553.422.362	891.187.458
4. Government bond repurchase agreements	154		-	-
5. Other current assets	155	V.8	-	-
B. NON-CURRENT ASSETS (200=210+220+240+250)	200		2.998.685.649.282	3.016.921.691.001
I. Long-term receivables	210	V.9	54.229.508.185	54.229.508.185
1. Long-term receivables from customers	211		-	-
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	41.044.879.445
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1.556.360.572.232	1.569.612.230.872
1. Tangible fixed assets	221	V.10	1.229.744.542.738	1.241.177.212.878
- Original cost	222		2.407.633.549.961	2.407.539.659.173
- Accumulated depreciation	223		(1.177.889.007.223)	(1.166.362.446.295)
2. Financial leased fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	326.616.029.494	328.435.017.994
- Original cost	228		435.729.203.153	435.729.203.153
- Accumulated depreciation	229		(109.113.173.659)	(107.294.185.159)
III. Investment real estate	230	V.12	174.783.164.957	175.414.839.740

Items	Codes	Notes	End of quarter	Beginning of the year
- Original cost	231		226.352.419.154	226.352.419.154
- Accumulated depreciation	232		(51.569.254.197)	(50.937.579.414)
IV. Long-term unfinished assets	240	V.13	607.256.824.538	613.897.374.229
1. Unfinished production and business costs	241		41.831.799.300	37.973.870.280
2. Unfinished basic construction costs	242		565.425.025.238	575.923.503.949
V. Long-term financial investment	250	V.14	356.804.162.495	351.642.761.899
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		356.804.162.495	351.642.761.899
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	V.15	249.251.416.875	252.124.976.076
1. Long-term prepaid expenses	261		249.251.416.875	252.124.976.076
2. Deferred income tax assets	262		-	-
3. Long-term equipments, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		9.488.063.447.580	9.060.833.518.549
C. LIABILITIES	300		6.620.789.297.137	6.216.927.011.090
I. Current liabilities	310		6.311.468.784.488	5.900.145.989.189
1. Short-term payables to suppliers	311	V.16.1	786.099.677.279	1.013.548.099.677
2. Short-term advances from customers	312	V.17.1	8.348.357.552	1.171.488.759
3. Taxes and other payments to the State	313	V.18	254.588.887.323	225.784.059.748
4. Payables to employees	314	V.19	11.832.022.988	19.446.367.199
5. Short-term accrued expenses	315	V.20.1	2.513.558.299	7.290.328.193
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenue	318	V.21.1	96.258.725	-
9. Other short-term payables	319	V.23	296.311.448.889	315.997.277.110
10. Short-term borrowings and finance lease liabilities	320	V.22.1	4.516.843.275.690	3.878.595.438.512
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	43.784.318.797	47.454.734.683
13. Price stabilization fund	323	V.25	391.050.978.946	390.858.195.308
14. Government bond repurchase agreements	324		-	-
II. Non-current liabilities	330		309.320.512.649	316.781.021.901
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	-	-
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	228.466.684.607	231.504.745.859
7. Other long-term payables	337	V.23	22.603.535.042	23.012.613.042
8. Long-term borrowings and finance lease liabilities	338	V.22.2	36.226.093.000	40.239.463.000
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	2.867.274.150.443	2.843.906.507.459
I. Owner's equity	410		2.867.274.150.443	2.843.906.507.459
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		-	-

Items	Codes	Notes	End of quarter	Beginning of the year
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	32.530.533.229
9. Enterprise restructuring support fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		127.204.491.046	107.572.856.881
- Accumulated undistributed post-tax profits from prior p	421a		107.372.856.879	44.562.905.774
- Undistributed post-tax profits for the current period	421b		19.831.634.167	63.009.951.107
12. Capital construction investment fund	422		-	-
13. Non-controlling interests	429		367.025.349.762	363.289.340.943
II. Funds and other resources	430		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
TOTAL EQUITY AND LIABILITIES	440		9.488.063.447.580	9.060.833.518.549

May 5, 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Phạm Thị Bang Trang



Company Name: THANH LE CORPORATION
Address: No. 63 Yersin, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province

Form No. B 02 - DN
(Issued in accordance with Circular No.
202/2014/TT-BTC dated December 22, 2014, by
the Ministry of Finance)

INCOME STATEMENT

Quarter 1/2025

Items	Code	Notes	This quarter (Current year)	This quarter (Previous year)
1. Sales and service revenue	01	VI.27	5.249.631.702.288	5.108.321.972.582
2. Deductions from revenue	02		-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		5.249.631.702.288	5.108.321.972.582
4. Cost of goods sold	11	VI.28	5.074.190.314.656	4.915.709.698.396
5. Gross profit from sales and service provision (20=10-11)	20		175.441.387.632	192.612.274.186
6. Financial income	21	VI.29	9.962.293.262	11.534.868.761
7. Financial costs	22	VI.30	64.888.701.950	55.664.418.980
- Including: Interest expense	23		51.146.397.655	43.655.133.011
8. Profit or loss in joint ventures and associates	24	VI.31	5.161.400.596	2.995.314.731
9. Selling expenses	25	VI.31	69.442.674.870	77.257.838.171
10. General and administrative expenses	26	VI.31	29.986.573.598	35.800.059.332
11. Net profit from business activities {30=20+(21-22) - (25+26)}	30		26.247.131.072	38.420.141.195
12. Other income	31	VI.32	4.523.331.871	1.248.875.541
13. Other expenses	32	VI.33	3.478.236.615	592.646.743
14. Other profits (40=31-32)	40		1.045.095.256	656.228.798
15. Total accounting profit before tax (50=30+40)	50		27.292.226.328	39.076.369.993
16. Current corporate income tax expense	51	VI.34	3.724.583.343	2.264.088.709
17. Deferred corporate income tax expense	52	VI.35	-	-
18. Profit after corporate income tax (60=50-51-52)	60		23.567.642.985	36.812.281.284
19. Profit after tax of parent company	61		19.831.634.167	33.341.447.755
20. Profit after tax of non-controlling shareholders	62		3.736.008.818	3.470.833.529

Preparer

Chief Accountant



Nguyen Ngoc Ngan



Nguyen Ngoc Quynh Giao



May 5, 2025
General Director

Pham Thi Bang Trang



Company Name: THANH LE CORPORATION

Form No. B 03 – DN

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

(Issued in accordance with Circular No. 200/2014/TT/BTC

dated December 22, 2014, by the Minister of Finance)

CASH FLOW STATEMENT

(By direct method) (*)

Quarter 1/2025

Items	Code	Notes	Quarter 1/2025	Quarter 1/2024
I. Cash flow from operating activities				
1. Cash received from sales of goods, services, and other revenues	01		6.856.663.951.424	6.244.109.501.249
2. Cash paid to suppliers of goods and services	02		(6.003.024.644.374)	(5.447.461.306.516)
3. Cash paid to employees	03		(56.288.684.006)	(55.292.438.546)
4. Cash paid for loan interest	04		(56.270.529.261)	(52.289.042.450)
5. Corporate income tax paid	05		(4.570.692.736)	(17.278.489.692)
6. Other cash receipts from operating activities	06		876.696.198.593	889.339.021.669
7. Other cash payments for operating activities	07		(1.687.593.166.084)	(1.619.083.718.120)
Net cash flow from operating activities	20		(74.387.566.444)	(57.956.472.406)
II. Cash flow from investing activities				
1. Cash paid for the purchase and construction of fixed assets and other long-term assets	21		(11.619.050.000)	(37.247.959.519)
2. Cash received from the sale and disposal of fixed assets and other long-term assets	22		46.675.796.500	20.164.020.000
3. Cash paid for loans, and purchase of debt instruments of other entities	23		-	(104.500.000.000)
4. Cash received from loan repayments, and sale of debt instruments of other entities	24		-	11.030.013.000
5. Cash paid for investments in other entities	25		-	-
6. Cash received from divestment in other entities	26		-	-
7. Interest, dividends, and profits received	27		22.090.965.493	19.940.713.140
Net cash flow from investing activities	30		57.147.711.993	(90.613.213.379)
III. Cash flow from financial activities				
1. Cash received from share issuance and capital contributions from owners	31		-	-
2. Cash paid for capital withdrawal, and purchase of treasury shares	32		-	-
3. Cash received from short-term and long-term borrowings	33		5.968.420.471.165	4.519.358.309.486
4. Cash paid for principal loan repayments	34		(5.329.933.440.681)	(4.807.699.083.261)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(17.190.172.190)	(16.174.841.197)
Net cash flow from financing activities	40		621.296.858.294	(304.515.614.972)
Net cash flow during the period (50 = 20+30+40)	50		604.057.003.843	(453.085.300.757)
Cash and cash equivalents at the beginning of the period	60		1.309.974.148.970	1.446.850.161.071

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Items	Code	Notes	Quarter 1/2025	Quarter 1/2024
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1.914.031.152.813	993.764.860.314

Preparer



Nguyen Huyen Phuong

Chief Accountant



Nguyen Ngoc Quynh Giao

May 5, 2025
General Director


Pham Thi Bang Trang

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

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 March 31, 2025, Thanh Le Corporation has the following subsidiaries and affiliated companies:

Units	Address
1. List of dependent units	
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.
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, 2025, and ends on December 31, 2025.
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 March 31, 2025.
- 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:

01. Cash and cash equivalents	End of quarter	Beginning of year
- Cash	968.890.152.813	646.915.148.970
- Cash equivalents	945.141.000.000	663.059.000.000
Total	1.914.031.152.813	1.309.974.148.970
02. Short-term financial investments		
- Held-to-maturity investments	3.298.400.000	3.298.400.000
Total	3.298.400.000	3.298.400.000
03. Short-term receivables		
- Short-term receivables from customers	1.612.289.899.237	1.723.383.649.096
- Prepayments to suppliers	16.103.112.864	16.693.258.448
- Short-term loans receivable	-	-
- Other receivables	170.977.482.679	182.285.680.725
- Provision for short-term bad debts	(5.848.700.378)	(5.848.700.378)
- Unprocessed asset shortages	-	-
Total	1.793.521.794.402	1.916.513.887.891
04. Inventory		
- Goods in transit	1.035.172.326.252	666.260.790.567
- Raw materials	68.985.673.436	69.916.950.229
- Tools and equipment	345.222.566	438.815.041
- Work in progress	286.800.000	124.950.000
- Finished goods	504.622.944.091	504.480.708.740
- Merchandise	1.131.526.664.612	1.487.659.127.236
Total cost of inventory	2.740.939.630.957	2.728.881.341.813
05. Short-term prepaid expenses	8.526.139.820	12.028.981.475
06. Deductible value-added tax	28.507.257.944	72.323.879.941
07. Taxes and receivables from the State		
- 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	331.113.620	668.878.716
Total	553.422.362	891.187.458



08. Other short-term assets

09. Other long-term receivables

- Long-term receivables from customers	-	-
- Long-term prepayments to suppliers	13.184.628.740	13.184.628.740
- Other long-term receivables	41.044.879.445	41.044.879.445
Total	54.229.508.185	54.229.508.185

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	1.640.675.164.149	297.957.647.966	457.369.696.404	7.505.489.350	4.031.661.304	2.407.539.659.173
- Purchases during the period	468.647.500	254.600.000	-	-	640.480.500	1.363.728.000
- Completed construction investment	1.746.401.488	11.023.107.422	-	-	-	12.769.508.910
- Other increases	-	-	-	-	-	-
- Transferred to investment real estate	-	-	-	-	-	-
- Liquidation, sale	71.100.000	-	13.937.775.242	30.470.880	-	14.039.346.122
- Other decreases	-	-	-	-	-	-
Ending balance	1.642.819.113.137	309.235.355.388	443.431.921.162	7.475.018.470	4.672.141.804	2.407.633.549.961
Accumulated depreciation						
Beginning balance	703.261.987.877	143.950.069.281	310.774.335.488	5.258.848.754	3.117.204.895	1.166.362.446.295
- Purchases during the period	9.795.910.233	6.195.661.177	6.778.621.694	121.594.198	113.595.218	23.005.382.520
- Completed construction investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transferred to investment real estate	-	-	-	-	-	-
- Liquidation, sale	71.100.000	-	11.378.432.504	29.289.088	-	11.478.821.592
- Other decreases	-	-	-	-	-	-
Ending balance	712.986.798.110	150.145.730.458	306.174.524.678	5.351.153.864	3.230.800.113	1.177.889.007.223
Remaining value of tangible fixed assets						
- Beginning balance	937.413.176.272	154.007.578.685	146.595.360.916	2.246.640.596	914.456.409	1.241.177.212.878
- Ending balance	929.832.315.027	159.089.624.930	137.257.396.484	2.123.864.606	1.441.341.691	1.229.744.542.738

11. Increase and decrease of intangible fixed assets

Items	Land use rights	Franchise rights	Copyrights, patents	Other intangible assets	Total
Original cost of intangible fixed assets					
Beginning balance	434.133.674.334	1.277.347.000	318.181.819	-	435.729.203.153
- Purchases during the period	-	-	-	-	-

- Created internally	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	434.133.674.334	1.277.347.000	318.181.819	-	435.729.203.153
Accumulated Depreciation					
Beginning Balance	106.323.691.309	652.312.031	318.181.819	-	107.294.185.159
- Depreciation during the period	1.765.818.822	53.169.678	-	-	1.818.988.500
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	108.089.510.131	705.481.709	318.181.819	-	109.113.173.659
Remaining value of intangible fixed assets					
- Beginning balance	327.809.983.025	625.034.969	-	-	328.435.017.994
- Ending balance	326.044.164.203	571.865.291	-	-	326.616.029.494

12. Investment real estate

Items	Beginning balance	Increase during the period	Decrease during the period	Ending balance
Original cost of investment real estate	226.352.419.154	-	-	226.352.419.154
- Land use rights	212.496.617.975	-	-	212.496.617.975
- Buildings and structures	13.855.801.179	-	-	13.855.801.179
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-
Accumulated depreciation	50.937.579.414	631.674.783	-	51.569.254.197
- Land use rights	38.688.588.319	569.916.486	-	39.258.504.805
- Buildings and structures	12.248.991.095	61.758.297	-	12.310.749.392
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-
Remaining value of investment real estate	175.414.839.740	-	631.674.783	174.783.164.957
- Land use rights	173.808.029.656	-	569.916.486	173.238.113.170
- Buildings and structures	1.606.810.084	-	61.758.297	1.545.051.787
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-

13. Long-term unfinished assets

- Long-term work-in-progress production and business costs
- Construction in progress costs

	End of quarter	Beginning of year
	41.831.799.300	37.973.870.280
	565.425.025.238	575.923.503.949
Total	607.256.824.538	613.897.374.229

14. Long-term financial investments

- Investment in joint ventures, associates	356.804.162.495	351.642.761.899
- Provision for long-term financial investments	-	-
Total	356.804.162.495	351.642.761.899
15. Other long-term assets		
- Long-term prepaid expenses	249.251.416.875	252.124.976.076
- Deferred income tax assets	-	-
Total	249.251.416.875	252.124.976.076
16. Payables to suppliers		
16.1 Short-term payables to suppliers	786.099.677.279	1.013.548.099.677
16.2 Long-term payables to suppliers	22.024.200.000	22.024.200.000
Total	808.123.877.279	1.035.572.299.677
17. Advances from customers		
17.1 Short-term advances from customers	8.348.357.552	1.171.488.759
17.2 Long-term advances from customers	-	-
Total	8.348.357.552	1.171.488.759
18. Taxes and payable to the State		
- Value-added tax	18.112.819.862	5.924.822.914
- Value-added tax on imported goods	56.694.091.902	47.912.838.989
- Special consumption tax	22.533.023.450	13.471.355.144
- Import and export tax	-	-
- Corporate income tax	3.517.632.577	4.363.741.970
- Personal income tax	123.549.781	1.137.412.897
- Resource tax	-	-
- Land tax	-	-
- Environmental protection tax	153.516.209.751	152.920.487.834
- Business license tax	-	-
- Other fees, charges, and payables	91.560.000	53.400.000
Total	254.588.887.323	225.784.059.748
19. Payables to employees	11.832.022.988	19.446.367.199
20. Payables		
20.1 Short-term payables	2.513.558.299	7.290.328.193
20.2 Long-term payables	-	-
Total	2.513.558.299	7.290.328.193
21. Unearned revenue		
21.1 Short-term unearned revenue	96.258.725	-
21.2 Long-term unearned revenue	228.466.684.607	231.504.745.859
Total	228.562.943.332	231.504.745.859
22. Loans and lease financing:		
21.1 Short-term loans and lease financing	4.516.843.275.690	3.878.595.438.512
21.2 Long-term loans and lease financing	36.226.093.000	40.239.463.000
Total	4.553.069.368.690	3.918.834.901.512

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	296.311.448.889	315.997.277.110
- Other long-term payables	22.603.535.042	23.012.613.042

Total **318.914.983.931** **339.009.890.152**

24. Welfare and reward fund

43.696.955.328 47.454.734.683

25. Price stabilization fund

391.050.978.946 390.858.195.308

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)	32.530.533.229	107.572.856.881	363.289.340.943	2.843.906.507.459
- Increase during this period	-	-	-	-	19.631.634.165	3.736.008.819	23.367.642.984
- Decrease during this period	-	-	-	-	-	-	-
Ending balance	2.366.000.000.000	(243.800.000)	(25.242.423.594)	32.530.533.229	127.204.491.046	367.025.349.762	2.867.274.150.443

b Details of owner's investment




	End of quarter	Beginning of year
- 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
Total	2.366.000.000.000	2.366.000.000.000

VI. Supplementary information for items presented in the Income statement

	This quarter this year	This quarter last year
27. Total revenue from sales and services (MS 01)	5.249.631.702.288	5.108.321.972.582
28. Cost of goods sold (MS 11)	5.074.190.314.656	4.915.709.698.396
29. Other payables and accruals		
- Interest income from deposits and loans	2.564.081.900	3.245.947.754
- Dividends and profit shares received	-	-
- Foreign exchange gain	7.398.211.362	8.288.921.007
- Other financial income	-	-
Total	9.962.293.262	11.534.868.761
30. Financial expenses (MS 22)		
- Interest expense on loans	51.146.397.655	43.655.133.011
- Foreign exchange loss	13.742.304.295	12.009.285.969
- Other financial expenses	-	-

	Total	64.888.701.950	55.664.418.980
31. Share of profit or loss from joint ventures and associates (MS 24)		5.161.400.596	2.995.314.731
32. Selling and administrative expenses			
- Employee expenses		39.017.312.256	38.769.674.897
- Material and packaging expenses		533.331.095	761.455.323
- Tools and equipment expenses		792.372.245	425.021.378
- Depreciation of fixed assets		12.118.614.901	11.850.063.478
- Taxes, fees, and charges		-	17.000.000
- Provisions expenses		-	-
- External service expenses		20.978.756.817	31.392.310.489
- Other expenses		25.988.861.154	29.842.371.938
	Total	99.429.248.468	113.057.897.503
33. Other income		4.523.331.871	1.248.875.541
34. Other expenses		3.478.236.615	592.646.743
35. Current corporate income tax expenses (MS 51)			
- Corporate income tax expense based on taxable income for the current year		3.724.583.343	2.264.088.709
- Adjustment of corporate income tax expenses from previous years included in the current year's expenses		-	-
- Total current corporate income tax expenses		3.724.583.343	2.264.088.709
36. Deferred corporate income tax expenses (MS 52)			
- Deferred tax expenses arising from temporary taxable differences		-	-

May 5, 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.

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