

THANH LE CORPORATION

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

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

Ho Chi Minh, February 12, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Thanh Le Corporation hereby discloses Quarter 4/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: 0274 3829534

Fax: 0274 3824112

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

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

2. Contents of disclosure:

- Quarter 4/2025 financial statements:

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

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

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

- Cases requiring explanation:

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

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on February 12, 2026, at the following link: [thalexim.vn](http://thalexim.vn)

**Attachments:**

- Quarter 4/2025  
financial statements.

**Organization Representative**

Legal representative/ Authorized disclosure officer

(Signature, full name, title, seal)



**GENERAL DIRECTOR**

**Pham Thi Bang Trang**

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

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



**THANH LE CORPORATION**

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

No.: 1.2.7/CV-TL

*Ho Chi Minh, February 12, 2026*

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

To: - State Securities Commission;  
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.  
- Stock code: TLP  
- Head office address: No. 63, Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City.

- Tel: (0274) 3829 535 Fax: (0274) 3829 533  
- Person in charge of information disclosure: Ms. Pham Thi Bang Trang.  
- Position: General Director.

2. Contents of disclosure: Explanation of the fluctuations in net profit after corporate income tax in the consolidated financial statements for Quarter 4 2025 compared to Quarter 4 2024: Profit after corporate income tax in the reporting period was 108,62 billion VND, an increase of 1.993,20% compared to Quarter 4 2024, primarily due to the following reasons:

- Due to the impact of the parent company's petroleum business activities, revenue from sales and service provision increased by 7,97% and cost of goods sold increased by 7,30%, leading to a 20,99% increase in gross profit for Quarter 4 2025 compared to the same period;

- Business activities at subsidiaries and affiliates remained stable with favorable profit growth, resulting in an 85,57% increase in the share of profit or loss in joint ventures and associates 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](http://www.thalexim.vn) of Thanh Le Corporation.

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

Sincerely,

**Recipients:**

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

**ORGANIZATION REPRESENTATIVE**  
**AUTHORIZED DISCLOSURE OFFICER**  
**GENERAL DIRECTOR**



**Pham Thi Bang Trang**

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

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SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE – FREEDOM – HAPPINESS

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THANH LE CORPORATION  
THALEXIM

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**CONSOLIDATED FINANCIAL  
STATEMENTS**  
*Quarter 04/2025*

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*Recipient:*  
*Date received:*



## 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*

February 12, 2026  
GENERAL DIRECTOR



*Pham Thi Bang Trang*



## BALANCE SHEET

Quarter 4/2025

Unit: Vietnamese Dong

Items	Codes	Notes	End of quarter	Beginning of the year
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>6.749.296.181.635</b>	<b>6.043.911.827.548</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.784.732.984.086</b>	<b>1.309.974.148.970</b>
1. Cash	111		735.727.984.086	646.915.148.970
2. Cash equivalents	112		1.049.005.000.000	663.059.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>40.765.000.000</b>	<b>3.298.400.000</b>
1. Investment in securities	121		-	-
2. Provisions for impairment of securities	122		-	-
3. Held-to-maturity investments	123		40.765.000.000	3.298.400.000
<b>III. Short-term receivables</b>	<b>130</b>	<b>V.3</b>	<b>2.246.862.523.375</b>	<b>1.916.513.887.891</b>
1. Short-term receivables from customers	131		2.082.778.918.268	1.723.383.649.096
2. Advances to suppliers	132		11.519.682.403	16.693.258.448
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		160.475.536.476	182.285.680.725
7. Provision for doubtful receivables	137		(7.911.613.772)	(5.848.700.378)
8. Pending assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.4</b>	<b>2.638.685.311.981</b>	<b>2.728.881.341.813</b>
1. Inventories	141		2.638.685.311.981	2.728.881.341.813
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>38.250.362.193</b>	<b>85.244.048.874</b>
1. Short-term prepaid expenses	151	<b>V.5</b>	8.796.197.250	12.028.981.475
2. Deductible VAT	152	<b>V.6</b>	27.325.742.822	72.323.879.941
3. Taxes and other receivables from the State	153	<b>V.7</b>	2.128.422.121	891.187.458
4. Government bond repurchase agreements	154		-	-
5. Other current assets	155	<b>V.8</b>	-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250)</b>	<b>200</b>		<b>2.899.493.893.722</b>	<b>3.016.921.691.001</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.9</b>	<b>41.037.179.445</b>	<b>54.229.508.185</b>
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	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		41.037.179.445	41.044.879.445
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.472.091.998.141</b>	<b>1.569.612.230.872</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.10</b>	<b>1.148.642.974.120</b>	<b>1.241.177.212.878</b>
- Original cost	222		2.393.645.172.498	2.407.539.659.173
- Accumulated depreciation	223		(1.245.002.198.378)	(1.166.362.446.295)
<b>2. Financial leased fixed assets</b>	<b>224</b>		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.11</b>	<b>323.449.024.021</b>	<b>328.435.017.994</b>
- Original cost	228		437.789.221.334	435.729.203.153
- Accumulated depreciation	229		(114.340.197.313)	(107.294.185.159)
<b>III. Investment real estate</b>	<b>230</b>	<b>V.12</b>	<b>172.896.883.930</b>	<b>175.414.839.740</b>



Items	Codes	Notes	End of quarter	Beginning of the year
- Original cost	231		226.352.419.154	226.352.419.154
- Accumulated depreciation	232		(53.455.535.224)	(50.937.579.414)
<b>IV. Long-term unfinished assets</b>	240	V.13	652.288.488.686	613.897.374.229
1. Unfinished production and business costs	241		47.131.030.447	37.973.870.280
2. Unfinished basic construction costs	242		605.157.458.239	575.923.503.949
<b>V. Long-term financial investment</b>	250	V.14	374.491.326.801	351.642.761.899
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		374.491.326.801	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		-	-
<b>VI. Other long-term assets</b>	260	V.15	186.688.016.719	252.124.976.076
1. Long-term prepaid expenses	261		186.688.016.719	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		-	-
<b>TOTAL ASSETS</b>	270		9.648.790.075.357	9.060.833.518.549
<b>C. LIABILITIES</b>	300		6.692.724.025.171	6.216.927.011.090
<b>I. Current liabilities</b>	310		6.405.967.637.101	5.900.145.989.189
1. Short-term payables to suppliers	311	V.16.1	467.953.577.425	1.013.548.099.677
2. Short-term advances from customers	312	V.17.1	7.405.268.904	1.171.488.759
3. Taxes and other payments to the State	313	V.18	300.144.983.191	225.784.059.748
4. Payables to employees	314	V.19	10.445.307.661	19.446.367.199
5. Short-term accrued expenses	315	V.20.1	8.647.928.603	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	-	-
9. Other short-term payables	319	V.23	49.444.097.554	315.997.277.110
10. Short-term borrowings and finance lease liabilities	320	V.22.1	5.120.797.002.538	3.878.595.438.512
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	49.488.842.608	47.454.734.683
13. Price stabilization fund	323	V.25	391.640.628.617	390.858.195.308
14. Government bond repurchase agreements	324		-	-
<b>II. Non-current liabilities</b>	330		286.756.388.070	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	219.352.501.016	231.504.745.859
7. Other long-term payables	337	V.23	20.525.504.054	23.012.613.042
8. Long-term borrowings and finance lease liabilities	338	V.22.2	24.854.183.000	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		-	-
<b>D-OWNER'S EQUITY</b>	400	V.21	2.956.066.050.186	2.843.906.507.459
<b>I. Owner's equity</b>	410		2.956.066.050.186	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		41.140.666.966	32.530.533.229
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		206.533.257.394	107.572.856.881
- Accumulated undistributed post-tax profits from prior p	421a		45.454.208.374	44.562.905.774
- Undistributed post-tax profits for the current period	421b		161.079.049.020	63.009.951.107
12. Capital construction investment fund	422		-	-
13. Non-controlling interests	429		367.878.349.420	363.289.340.943
<b>II. Funds and other resources</b>	<b>430</b>		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>9.648.790.075.357</b>	<b>9.060.833.518.549</b>

Preparer

Chief Accountant

February 12, 2026

General Director




Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang





# INCOME STATEMENT

Quarter 4/2025

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	5.983.351.170.995	5.541.479.300.626	21.481.839.144.053	20.271.716.329.351
2. Deductions from revenue	02		-	-	-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		5.983.351.170.995	5.541.479.300.626	21.481.839.144.053	20.271.716.329.351
4. Cost of goods sold	11	VI.28	5.653.717.626.857	5.269.038.211.481	20.550.768.840.117	19.478.518.767.324
5. Gross profit from sales and service provision (20=10-11)	20		329.633.544.138	272.441.089.145	931.070.303.936	793.197.562.027
6. Financial income	21	VI.29	20.606.323.112	8.691.455.342	57.701.384.319	57.787.102.207
7. Financial costs	22	VI.30	75.030.015.463	84.081.484.859	284.443.079.908	270.462.772.431
- Including: Interest expense	23		73.823.236.275	58.416.848.899	242.085.792.550	207.336.698.518
8. Profit or loss in joint ventures and associates	24	VI.31	16.121.818.685	8.687.546.984	40.397.124.380	23.487.683.935
9. Selling expenses	25	VI.31	94.721.942.592	165.805.593.427	361.640.244.881	409.617.824.936
expenses	26	VI.31	58.092.768.648	32.278.905.606	171.598.266.968	107.425.103.168
11. Net profit from business activities {30=20+(21-22) - (25+26)}	30		138.516.959.232	7.654.107.579	211.487.220.878	86.966.647.634
12. Other income	31	VI.32	1.722.615.119	1.716.417.840	9.288.222.930	72.439.952.210
13. Other expenses	32	VI.33	2.212.738.388	990.413.272	8.182.560.010	60.990.732.865
14. Other profits (40=31-32)	40		(490.123.269)	726.004.568	1.105.662.920	11.449.219.345
15. Total accounting profit before tax (50=30+40)	50		138.026.835.963	8.380.112.147	212.592.883.798	98.415.866.979
16. Current corporate income tax expense	51	VI.34	29.406.638.087	3.190.917.977	38.925.026.163	12.505.289.350
expense	52	VI.35	-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		108.620.197.876	5.189.194.170	173.667.857.635	85.910.577.629
19. Profit after tax of parent company	61		108.421.304.910	1.599.803.487	161.079.049.020	72.604.364.722
20. Profit after tax of non-controlling shareholders	62		198.892.966	3.589.390.683	12.588.808.615	13.306.212.907

Preparer

*Nguyen Ngoc Ngan*

Nguyen Ngoc Ngan

Chief Accountant

*Nguyen Ngoc Quynh Giao*

Nguyen Ngoc Quynh Giao



February 12, 2026  
General Director

*Pham Thi Bang Trang*

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## CASH FLOW STATEMENT

(By direct method) (\*)

Quarter 4/2025

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		28.080.361.305.476	27.079.142.745.283
2. Cash paid to suppliers of goods and services	02		(24.800.265.975.500)	(22.746.186.187.743)
3. Cash paid to employees	03		(178.418.571.083)	(179.380.916.984)
4. Cash paid for loan interest	04		(239.950.797.784)	(211.324.355.303)
5. Corporate income tax paid	05		(12.635.920.489)	(38.680.680.255)
6. Other cash receipts from operating activities	06		2.813.273.664.348	4.122.881.159.160
7. Other cash payments for operating activities	07		(6.367.691.343.301)	(7.287.480.537.097)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(705.327.638.333)</b>	<b>738.971.227.061</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		(160.617.690.364)	(101.833.624.141)
2. Cash received from the sale and disposal of fixed assets and other long-term assets	22		131.186.284.820	85.271.937.430
3. Cash paid for loans, and purchase of debt instruments of other entities	23		(42.190.000.000)	-
4. Cash received from loan repayments, and sale of debt instruments of other entities	24		4.000.000.000	72.951.600.000
5. Cash paid for investments in other entities	25		-	(16.672.307.800)
6. Cash received from divestment in other entities	26		-	-
7. Interest, dividends, and profits received	27		70.515.882.951	47.742.773.184
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>2.894.477.407</b>	<b>87.460.378.673</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		23.403.957.140.721	20.844.466.371.332
4. Cash paid for principal loan repayments	34		(22.169.030.336.603)	(21.731.983.361.871)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(57.767.508.022)	(96.049.299.612)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>1.177.159.296.096</b>	<b>(963.318.074.884)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>474.726.135.170</b>	<b>(136.886.469.150)</b>
Cash and cash equivalents at the beginning of the period	60		1.309.974.148.970	1.446.850.161.071



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)
Effect of foreign exchange rate changes	61		32.699.946	10.457.049
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1.784.732.984.086	1.309.974.148.970

Preparer



Nguyen Huyen Phuong

Chief Accountant



Nguyen Ngoc Quynh Giao



February 12, 2026

General Director

Pham Thi Bang Trang

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 4/2025

#### 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 December 31, 2025, 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, Sai Gon Ward, Ho Chi Minh City
An Giang Province Branch of Thanh Le Corporation	No. 493/43, Tran Hung Dao Street, Binh Duc Ward, An Giang Province.
Thua Thien Hue Branch of Thanh Le Corporation	Hamlet 1B, Phu Bai Ward, Hue City.
Dak Lak Province Branch of Thanh Le Corporation	No. 463 Nguyen Van Cu Street, Tan Lap Ward, Dak Lak
Binh Phuoc Province Branch of Thanh Le Corporation	Nation Road 14, Nha Bich Ward, Dong Nai
Hai Phong City Branch of Thanh Le Corporation	Dam Mam, Ha Doan 2 Area, Dong Hai Ward, Hai Phong City.
Thanh Le Water Park	Thu Dau Mot Ward, Ho Chi Minh City
Gold Star Conference, Restaurant, and Hotel Center	Thu Dau Mot Ward, Ho Chi Minh City
Chanh My Petroleum Depot	Thu Dau Mot Ward, Ho Chi Minh
VK 102-Thanh Le Petroleum Depot	Hamlet 6, Nha Be Ward, HCMC
Song Than I-Binh Duong Industrial Park Management Board	Di An City, Binh Duong Province.



Retail Gasoline Stores System (22 stores)	HCMC, Dong Nai Province.
Concrete Manufacturing Plant	Thuan An Ward, HCM
Binh Thang Petroleum Depot	Di An Ward, Ho Chi Minh City..
Thanh Le Conference and Event Organization Center	Phu Giao Hamlet, HCMC

## 2. Subsidiaries and associate companies

Thanh Le Production and Business JSC	Thu Dau Mot Ward, HCM City
Bình Dương Petroleum LLC	Thu Dau Mot Ward, HCM City
Binh Duong Water and Land Transport LLC	Thu Dau Mot Ward, HCM City
Binh Duong Urban Works One Member LLC	Thu Dau Mot Ward, HCM City
61-05D Vehicle Inspection LLC	Ho Chi Minh City
An Son Binh Duong Logistics LLC	Ho Chi Minh City
Binh Duong Agriculture and Forestry JSC	Ho Chi Minh City
Binh Duong Materials and Construction JSC	Di An Ward, HCM City

- 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

N o .	Company name	Main business activities	Inter est rate	Voting rights
1	Binh Duong Urban Works One Member LLC	Public utility and service business	100,0 0%	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...	100,0 0%	100,00 %
3	Bình Dương 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 December 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:**

<b>01. Cash and cash equivalents</b>	<b>End of quarter</b>	<b>Beginning of year</b>
- Cash	735.727.984.086	646.915.148.970
- Cash equivalents	1.049.005.000.000	663.059.000.000
<b>Total</b>	<b>1.784.732.984.086</b>	<b>1.309.974.148.970</b>
<b>02. Short-term financial investments</b>		
- Held-to-maturity investments	40.765.000.000	3.298.400.000
<b>Total</b>	<b>40.765.000.000</b>	<b>3.298.400.000</b>
<b>03. Short-term receivables</b>		
- Short-term receivables from customers	2.082.778.918.268	1.723.383.649.096
- Prepayments to suppliers	11.519.682.403	16.693.258.448
- Short-term loans receivable	-	-
- Other receivables	160.475.536.476	182.285.680.725
- Provision for short-term bad debts	(7.911.613.772)	(5.848.700.378)
- Unprocessed asset shortages	-	-
<b>Total</b>	<b>2.246.862.523.375</b>	<b>1.916.513.887.891</b>
<b>04. Inventory</b>		
- Goods in transit	750.915.360.368	666.260.790.567
- Raw materials	69.142.742.628	69.916.950.229
- Tools and equipment	677.780.261	438.815.041
- Work in progress	279.100.000	124.950.000
- Finished goods	478.080.786.593	504.480.708.740
- Merchandise	1.339.589.542.131	1.487.659.127.236
<b>Total cost of inventory</b>	<b>2.638.685.311.981</b>	<b>2.728.881.341.813</b>
<b>05. Short-term prepaid expenses</b>	<b>8.796.197.250</b>	<b>12.028.981.475</b>
<b>06. Deductible value-added tax</b>	<b>27.325.742.822</b>	<b>72.323.879.941</b>
<b>07. Taxes and receivables from the State</b>		



- Value-added tax	-	-
- Land tax, land rental	1.722.170.992	6.757.002
- Special consumption tax	-	-
- Import and export tax	-	-
- Corporate income tax	215.551.740	215.551.740
- Personal income tax	190.699.389	668.878.716
<b>Total</b>	<b>2.128.422.121</b>	<b>891.187.458</b>

**08. Other short-term assets**

**09. Other long-term receivables**

- Long-term receivables from customers	-	-
- Long-term prepayments to suppliers	-	13.184.628.740
- Other long-term receivables	41.037.179.445	41.044.879.445
<b>Total</b>	<b>41.037.179.445</b>	<b>54.229.508.185</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
<b>Original cost of tangible fixed assets</b>						
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	541.715.680	435.176.945	5.798.975.453	53.800.000	640.480.500	7.470.148.578
- Completed construction investment	1.746.401.488	-	-	-	-	1.746.401.488
- Other increases	-	-	-	-	-	-
- Transferred to investment real estate	-	-	-	-	-	-
- Liquidation, sale	1.963.677.466	897.814.452	20.219.073.943	30.470.880	-	23.111.036.741
- Other decreases	-	-	-	-	-	-
<b>Ending balance</b>	<b>1.640.999.603.851</b>	<b>297.495.010.459</b>	<b>442.949.597.914</b>	<b>7.528.818.470</b>	<b>4.672.141.804</b>	<b>2.393.645.172.498</b>
<b>Accumulated depreciation</b>						
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	39.206.045.814	24.245.931.600	33.956.518.732	488.744.512	481.067.551	98.378.308.209
- Completed construction investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transferred to investment real estate	-	-	-	-	-	-
- Liquidation, sale	1.886.213.005	820.696.562	17.002.357.471	29.289.088	-	19.738.556.126
- Other decreases	-	-	-	-	-	-
<b>Ending balance</b>	<b>740.581.820.686</b>	<b>167.375.304.319</b>	<b>327.728.496.749</b>	<b>5.718.304.178</b>	<b>3.598.272.446</b>	<b>1.245.002.198.378</b>
<b>Remaining value of tangible fixed assets</b>						

- 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	900.417.783.165	130.119.706.140	115.221.101.165	1.810.514.292	1.073.869.358	1.148.642.974.120

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

Items	Land use rights	Franchise rights	Copyrights, patents	Other intangible assets	Total
<b>Original cost of intangible fixed assets</b>					
<b>Beginning 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>
- Purchases during the period	-	2.378.200.000	-	-	2.378.200.000
- Created internally	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-	318.181.819	-	318.181.819
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>434.133.674.334</b>	<b>3.655.547.000</b>	<b>-</b>	<b>-</b>	<b>437.789.221.334</b>
<b>Accumulated Depreciation</b>					
<b>Beginning 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>
- Depreciation during the period	7.063.275.288	300.918.685	-	-	7.364.193.973
- Other increases	-	-	-	-	-
- Liquidation, sale	-	-	318.181.819	-	318.181.819
- Other decreases	-	-	-	-	-
<b>Ending balance</b>	<b>113.386.966.597</b>	<b>953.230.716</b>	<b>-</b>	<b>-</b>	<b>114.340.197.313</b>
<b>Remaining value of intangible fixed assets</b>					
- Beginning balance	327.809.983.025	625.034.969	-	-	328.435.017.994
- Ending balance	320.746.707.737	2.702.316.284	-	-	323.449.024.021

#### 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>226.352.419.154</b>	<b>-</b>	<b>-</b>	<b>226.352.419.154</b>
- 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	-	-	-	-
<b>Accumulated depreciation</b>	<b>50.937.579.414</b>	<b>2.517.955.810</b>	<b>-</b>	<b>53.455.535.224</b>
- Land use rights	38.688.588.319	2.279.665.944	-	40.968.254.263
- Buildings and structures	12.248.991.095	238.289.866	-	12.487.280.961
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-



Remaining value of investment real estate	175.414.839.740	-	2.517.955.810	172.896.883.930
- Land use rights	173.808.029.656	-	2.279.665.944	171.528.363.712
- Buildings and structures	1.606.810.084	-	238.289.866	1.368.520.218
- Factories and offices for lease	-	-	-	-
- Infrastructure	-	-	-	-

<b>13. Long-term unfinished assets</b>	<b>End of quarter</b>	<b>Beginning of year</b>
- Long-term work-in-progress production and business costs	47.131.030.447	37.973.870.280
- Construction in progress costs	605.157.458.239	575.923.503.949
<b>Total</b>	<b>652.288.488.686</b>	<b>613.897.374.229</b>
<b>14. Long-term financial investments</b>		
- Investment in joint ventures, associates	374.491.326.801	351.642.761.899
- Provision for long-term financial investments	-	-
<b>Total</b>	<b>374.491.326.801</b>	<b>351.642.761.899</b>
<b>15. Other long-term assets</b>		
- Long-term prepaid expenses	186.688.016.719	252.124.976.076
- Deferred income tax assets	-	-
<b>Total</b>	<b>186.688.016.719</b>	<b>252.124.976.076</b>
<b>16. Payables to suppliers</b>		
16.1 Short-term payables to suppliers	467.953.577.425	1.013.548.099.677
16.2 Long-term payables to suppliers	22.024.200.000	22.024.200.000
<b>Total</b>	<b>489.977.777.425</b>	<b>1.035.572.299.677</b>
<b>17. Advances from customers</b>		
17.1 Short-term advances from customers	7.405.268.904	1.171.488.759
17.2 Long-term advances from customers	-	-
<b>Total</b>	<b>7.405.268.904</b>	<b>1.171.488.759</b>
<b>18. Taxes and payable to the State</b>		
- Value-added tax	33.714.991.937	5.924.822.914
- Value-added tax on imported goods	38.533.799.847	47.912.838.989
- Special consumption tax	21.808.282.583	13.471.355.144
- Import and export tax	6.675.101	-
- Corporate income tax	25.289.181.592	4.363.741.970
- Personal income tax	264.754.408	1.137.412.897
- Resource tax	-	-
- Land tax	-	-
- Environmental protection tax	180.463.622.723	152.920.487.834
- Business license tax	-	-
- Other fees, charges, and payables	63.675.000	53.400.000
<b>Total</b>	<b>300.144.983.191</b>	<b>225.784.059.748</b>
<b>19. Payables to employees</b>	<b>10.445.307.661</b>	<b>19.446.367.199</b>

<b>20. Payables</b>		
20.1 Short-term payables	8.647.928.603	7.290.328.193
20.2 Long-term payables	-	-
<b>Total</b>	<b>8.647.928.603</b>	<b>7.290.328.193</b>
<b>21. Unearned revenue</b>		
21.1 Short-term unearned revenue	-	-
21.2 Long-term unearned revenue	219.352.501.016	231.504.745.859
<b>Total</b>	<b>219.352.501.016</b>	<b>231.504.745.859</b>
<b>22. Loans and lease financing:</b>		
22.1 Short-term loans and lease financing	5.120.797.002.538	3.878.595.438.512
22.2 Long-term loans and lease financing	24.854.183.000	40.239.463.000
<b>Total</b>	<b>5.145.651.185.538</b>	<b>3.918.834.901.512</b>
<b>23. Other payables and accruals</b>		
- Assets held for disposal	-	-
- Union funds	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Long-term deposits and guarantees received	-	-
- Other payables and accruals	49.444.097.554	315.997.277.110
- Other long-term payables	20.525.504.054	23.012.613.042
<b>Total</b>	<b>69.969.601.608</b>	<b>339.009.890.152</b>
<b>24. Welfare and reward fund</b>	<b>49.488.842.608</b>	<b>47.454.734.683</b>
<b>25. Price stabilization fund</b>	<b>391.640.628.617</b>	<b>390.858.195.308</b>

**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	-	-	-	8.610.133.737	161.079.049.020	4.589.008.477	174.278.191.234
- Decrease during this period	-	-	-	-	62.118.648.507	-	62.118.648.507
Ending balance	2.366.000.000.000	(243.800.000)	(25.242.423.594)	41.140.666.966	206.533.257.394	367.878.349.420	2.956.066.050.186

**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
<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**



	This quarter this year	This quarter last year
<b>27. Total revenue from sales and services (MS 01)</b>	<b>5.983.351.170.995</b>	<b>5.541.479.300.626</b>
- Sales of merchandises	5.797.315.812.998	5.333.960.673.419
- Sales of service provision	123.718.982.792	85.906.722.194
- Sales from property leasing and transfer	62.316.375.205	121.611.905.013
<b>28. Cost of goods sold (MS 11)</b>	<b>5.653.717.626.857</b>	<b>5.269.038.211.481</b>
- Costs of merchandises sold	5.549.808.564.130	5.186.293.962.089
- Costs of services provided	83.836.007.589	56.054.082.069
- Costs of property leasing and transfer	20.073.055.138	26.690.167.323
<b>29. Other payables and accruals</b>		
- Interest income from deposits and loans	15.603.821.462	6.671.567.271
- Dividends and profit shares received	-	-
- Foreign exchange gain	5.002.501.650	2.019.888.071
- Other financial income	-	-
<b>Total</b>	<b>20.606.323.112</b>	<b>8.691.455.342</b>
<b>30. Financial expenses (MS 22)</b>		
- Interest expense on loans	73.823.236.275	58.416.848.899
- Foreign exchange loss	1.206.779.188	25.664.635.960
- Other financial expenses	-	-
<b>Total</b>	<b>75.030.015.463</b>	<b>84.081.484.859</b>
<b>31. Share of profit or loss from joint ventures and associates (MS 24)</b>	<b>16.121.818.685</b>	<b>8.687.546.984</b>
<b>32. Selling expenses</b>		
- Employee expenses	18.475.074.309	24.368.108.301
- Material and packaging expenses	1.724.002.821	490.233.156
- Tools and equipment expenses	375.240.047	469.214.166
- Depreciation of fixed assets	10.176.344.970	10.312.740.896
- Taxes, fees, and charges	-	-
- Provisions expenses	-	-
- External service expenses	22.198.877.949	95.958.292.903
- Other expenses	41.772.402.496	34.207.004.005
<b>Total</b>	<b>94.721.942.592</b>	<b>165.805.593.427</b>
<b>33. Administrative expenses</b>		
- Employee expenses	14.959.369.102	14.711.553.614
- Material and packaging expenses	273.260.880	176.217.872
- Tools and equipment expenses	339.084.069	257.013.970
- Depreciation of fixed assets	2.225.838.499	1.651.232.708
- Taxes, fees, and charges	-	152.455.504
- Provisions expenses	2.262.913.394	-
- External service expenses	26.649.312.970	5.128.053.325
- Other expenses	11.382.989.734	10.202.378.613

	<b>Total</b>	<b>58.092.768.648</b>	<b>32.278.905.606</b>
34.	Other income	1.722.615.119	1.716.417.840
35.	Other expenses	2.212.738.388	990.413.272
36.	<b>Current corporate income tax expenses (MS 51)</b>		
	- Corporate income tax expense based on taxable income for the current year	29.406.638.087	3.190.917.977
	- Adjustment of corporate income tax expenses from previous years included in the current year's expenses	-	-
	- Total current corporate income tax expenses	<b>29.406.638.087</b>	<b>3.190.917.977</b>
37.	<b>Deferred corporate income tax expenses (MS 52)</b>		
	- Deferred tax expenses arising from temporary taxable differences	-	-

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

February 12, 2026

General Director



Pham Thi Bang Trang



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

*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.*