

THANH LE CORPORATION

No.: **2.0.1**/CV-TL

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

Binh Duong, March 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 1, 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 2024 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: contact@thalexim.vn

Website: thalexim.vn

2. Contents of disclosure:

- 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 2024 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 2024 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 March 29, 2025, at the following link: thalexim.vn

Recipients:

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

Organization Representative

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



GENERAL DIRECTOR

Pham Thi Bang Trang

Attachments:

- Audited separate and consolidated financial statements for 2024;
- Explanation documents for the financial statements.

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.: **2.0.3**.../CV-TL

Binh Duong, March 29, 2025

Re: Explanation of fluctuations in profit after corporate income tax in the audited consolidated financial statements for 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:

2.1. Explanation of fluctuations in profit after corporate income tax in the audited consolidated financial statements for 2024 compared to the consolidated financial statements for 2023:

The profit after corporate income tax for the reporting period was 85,91 billion VND, a decrease of 28,98% compared to 2023. The primary reason for this decline is the decrease in the parent company's profit after tax compared to the same period in 2023.

2.2. Explanation of fluctuations in profit after corporate income tax in the consolidated financial statements for 2024 before and after the audit:

After the audit, profit after corporate income tax increased by 13,07 billion VND, equivalent to 17,95% compared to the pre-audit profit after tax. The reason for this increase is the downward adjustment of corporate income tax expenses of the parent company.

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

CONSOLIDATED FINANCIAL STATEMENTS 2024

THANH LE CORPORATION

*Audited by Nhan Tam Viet Auditing Co., Ltd. –
Ho Chi Minh City Branch*

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Le Corporation (“the corporation” presents this report together with the consolidated financial statements for the fiscal year ended 2024 of the corporation..

BUSINESS OVERVIEW

Thanh Le Corporation – JSC, formerly known as Thanh Le Corporation – one-member limited company, which was equitized in line with the Decision No. 1165/QĐ-TTg dated 09 August 2017 regarding the approval of equitization plan for the parent company – Thanh Le Corporation – one-member limited company.

The corporation was granted the **JSC Business Registration Certificate No. 3700146458** by the Business Registration Section of the Service of Planning and Investment of Binh Duong Province, which was then amended for the 8th time on 02 January 2018 and for the 11th time on 22 December 2023.

Charter capital	:	VND 2.366.000.000.000
Legal capital	:	VND 6.000.000.000
Operating industry	:	Manufacturing, Trading and Servicing

Business organization

The corporation’s business organization includes:

* *Head office*

- Address : 63 Yersin, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province
- Tel. : (84-274) 382 9535 – 382 9608
- Fax : (84-274) 382 4112 – 382 9533
- Website : www.thalexim.vn
- E-mail : contact@thalexim.vn
- Business code : **3 7 0 0 1 4 6 4 5 8**

THANH LE CORPORATION

Report of the Board of Management

- * *The corporation's subsidiaries, affiliated companies, branches, joint ventures and associates are presented in Part 1 of the Notes to the Consolidated Financial Statements.*

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisors and Board of Management of the corporation as of the date of this report are as follows:

Board of Directors (Office term 2022 - 2027)

1. Mr. Doan Minh Quang Board Chairman
2. Ms. Pham Thi Bang Trang Board Member
3. Ms. Pham Thi Kim Thanh Board Member
4. Mr. Le Trong Hieu Non-executive Board Member
5. Mr. Nguyen Tien Dung Non-executive Board Member

Board of Supervisors (Office term 2022 - 2027)

1. Ms. Nguyen Thi Khanh Ha Chief of the Board
2. Ms. Bui Thi Kim Khoa Member
3. Mr. Le Tuan Vu Member

Board of Management (Office term 2023 - 2028)

1. Ms. Pham Thi Bang Trang General Director
2. Ms. Pham Thi Kim Thanh Deputy General Director
3. Mr. Dang Van Doan Deputy General Director

Chief Accountant

Ms. Nguyen Ngoc Quynh Giao

THANH LE CORPORATION

Report of the Board of Management

Legal Representative of the corporation

1. Mr. Doan Minh Quang Board Chairman
2. Ms. Pham Thi Bang Trang General Director

AUDITORS

Nhan Tam Viet Auditing Co., Ltd. – Ho Chi Minh City Branch has performed the audit on the corporation's consolidated financial statements for the fiscal year ended 2024.

FINANCIAL POSITION AND BUSINESS RESULTS

The consolidated financial position as of 31 December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended of the corporation have been expressed in the consolidated financial statements attached to this report (from page 08 to page 70).

STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the corporation is responsible for the preparation of these consolidated financial statements and ensures to follow the following requirements:

- * Set up and maintain the internal control system that the Board of Directors and the Board of Management determine necessary to assure the preparation and presentation of financial statements free from material mistakes due to frauds or errors;
- * Select appropriate accounting policies and apply them consistently;
- * Make judgments and estimates reasonably and prudently;
- * Announce accounting standards to be followed for the material issues which are disclosed and explained in the financial statements, and
- * Prepare the financial statements based on the going-concern assumption.

THANH LE CORPORATION

Report of the Board of Management

The Board of Management hereby ensures that all the accounting books of the corporation have been fully filed. All the accompanying consolidated financial statements have been properly prepared and can reflect a true and fair view of the corporation's financial position as of 31 December 2024, the business results and the cash flows for the year then ended of the corporation in compliance with the Vietnamese accounting system and standards as well as other related regulations on preparation and presentation of the financial statements. The Board of Management is also responsible for protecting the corporation's assets and consequently has taken appropriate measures to prevent and to detect frauds and other irregularities..

The Board of Management hereby commits that the corporation does not violate the regulation on information disclosure as mentioned in the Circular No. 96/2020/TT-BTC dated 16 November 2020 giving guidance on information disclosures on the stock market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 amending the Circulars on stock trading transactions on the stock transaction system of the Ministry of Finance, and commits to comply with the regulation on disclosure of the corporation's audited financial statement to relevant authorities.

For and on behalf of the Board of Management



General Director – Pham Thi Bang Trang

Thu Dau Mot City, 28 March 2025

No. 0807.01.04/2025/BCTC-NTV.HCM

AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT OF THANH LE CORPORATION

We have audited the accompanying financial statements including the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated cash flows statement and the notes to the consolidated financial statements for the year then ended of Thanh Le Corporation (from page 08 to page 70), which were prepared on 28 March 2025.

Responsibilities of the corporation's Board of Management

The corporation's Board of Management is responsible for the preparation, true and fair presentation of these consolidated financial statements in accordance with the Vietnamese accounting standards and system as well as other legal regulations related to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for such internal control system which the Board of Management thinks necessary to enable the preparation of consolidated financial statements to be free from material mistakes.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we shall comply with ethical standards and requirements as well as shall plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material mistakes.

An audit involves our performing the procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected are based on the auditor's judgment, including the assessment of the risks of material mistakes due to frauds or errors in the consolidated financial statements. In making those risk assessments, the auditor has considered the internal control procedures relevant to the corporation's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the corporation's Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

Auditor's report (cont.)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the consolidated financial statements referred to above truly and fairly present, in all material respects, the consolidated financial position as of 31 December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended of Thanh Le Corporation in conformity with the prevailing Vietnamese accounting standards and system as well as the other legal regulations relevant to preparation and presentation of consolidated financial statements.

Ho Chi Minh City, 28 March 2025

Nhan Tam Viet Auditing Company Limited
Ho Chi Minh City Branch



Director – Vo Cong Tuan
Audit Practice Registration Certificate
No. 0486-2023-124-1

Auditor – Nguyen Thi Huyen Trang
Audit Practice Registration Certificate
No. 4287-2023-124-1

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CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6.043.911.827.548	5.887.936.413.397
110	I. Cash and cash equivalents	V.1	1.309.974.148.970	1.446.850.161.071
111	1. Cash		646.915.148.970	1.143.436.661.071
112	2. Cash equivalents		663.059.000.000	303.413.500.000
120	II. Short-term financial investments		3.298.400.000	70.136.416.400
121	1. Stock trading		-	-
123	2. Held-to-maturity investments	V.2	3.298.400.000	70.136.416.400
130	III. Short-term accounts receivable		1.916.513.887.891	1.428.862.325.387
131	1. Receivable from customers	V.3	1.723.383.649.096	1.258.027.520.455
132	2. Prepayments to suppliers	V.4	16.693.258.448	20.937.660.312
133	3. Internal receivable		-	-
135	4. Receivable for short-term loans given	V.5	-	8.000.000.000
136	5. Other receivable	V.6	182.285.680.725	149.046.559.087
137	6. Provision for bad debts	V.7	(5.848.700.378)	(7.149.414.467)
139	7. Deficit assets for treatment		-	-
140	IV. Inventories		2.728.881.341.813	2.877.977.117.016
141	1. Inventories	V.8	2.728.881.341.813	2.877.977.117.016
149	2. Provision for devaluation of inventories		-	-
150	V. Other current assets		85.244.048.874	64.110.393.523
151	1. Short-term prepaid expenses	V.9	12.028.981.475	10.580.391.606
152	2. VAT to be deducted	V.10	72.323.879.941	53.298.054.966
153	3. Taxes and other accounts receivable from the State	V.11	891.187.458	231.946.951
155	4. Other current assets		-	-
200	B. LONG-TERM ASSETS		3.016.921.691.001	3.283.330.778.869
210	I. Long-term accounts receivable		54.229.508.185	39.175.750.420
211	1. Long-term receivable from customers	V.12	-	3.789.171.680
212	2. Long-term prepayments to suppliers	V.13	13.184.628.740	13.184.628.740
215	3. Long-term loans receivable		-	-
216	4. Other long-term receivables	V.14	41.044.879.445	22.201.950.000
219	5. Provision for long-term bad debts		-	-

Code	ASSETS	Note	Ending balance	Beginning balance
220	II. Fixed assets		1.569.612.230.872	1.524.289.806.199
221	1. Tangible assets	V.15	1.241.177.212.878	1.194.458.300.347
222	- <i>Historical costs</i>		2.407.539.659.173	2.289.987.970.680
223	- <i>Accumulated depreciation</i>		(1.166.362.446.295)	(1.095.529.670.333)
224	2. Financial leasehold assets		-	-
225	- <i>Historical costs</i>		-	-
226	- <i>Accumulated depreciation</i>		-	-
227	3. Intangible assets	V.16	328.435.017.994	329.831.505.852
228	- <i>Initial costs</i>		435.729.203.153	429.936.846.604
229	- <i>Accumulated amortization</i>		(107.294.185.159)	(100.105.340.752)
230	III. Investment properties	V.17	175.414.839.740	177.862.315.209
231	- <i>Historical costs</i>		226.352.419.154	226.024.154.235
232	- <i>Accumulated depreciation</i>		(50.937.579.414)	(48.161.839.026)
240	IV. Long-term assets in progress		613.897.374.229	867.207.730.638
241	1. Long-term work-in-process	V.18	37.973.870.280	31.074.295.370
242	2. Construction work in progress	V.19	575.923.503.949	836.133.435.268
250	V. Long-term financial investments		351.642.761.899	343.495.941.446
251	1. Investments in subsidiaries	V.19	-	-
252	2. Investments in joint ventures and associates	V.20	351.642.761.899	343.495.941.446
253	3. Investments in other entities		-	-
254	4. Provision for long-term financial investments		-	-
255	5. Held-to-maturity investments		-	-
260	VI. Other long-term assets		252.124.976.076	331.299.234.957
261	1. Long-term prepaid expenses	V.21	252.124.976.076	331.299.234.957
262	2. Deferred income tax assets		-	-
263	3. Long-term spare parts and equipment		-	-
268	4. Other long-term assets		-	-
269	5. Goodwill		-	-
270	TOTAL ASSETS		9.060.833.518.549	9.171.267.192.266

THANH LE CORPORATION
Consolidated Balance Sheet (cont.)
As of 31 December 2024

Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
300	C. LIABILITIES		6.216.927.011.090	6.444.760.450.219
310	I. Current liabilities		5.900.145.989.189	6.119.407.089.202
311	1. Payable to suppliers	V.22	1.013.548.099.677	537.339.292.146
312	2. Advances from customers	V.23	1.171.488.759	8.468.395.655
313	3. Taxes and other obligations to the State Budget	V.24	225.784.059.748	161.248.581.413
314	4. Payable to employees		19.446.367.199	16.858.884.827
315	5. Accrued expenses	V.25	7.290.328.193	23.673.696.825
319	6. Other payable	V.26	315.997.277.110	143.205.322.258
320	7. Short-term loans and financial leases	V.27	3.878.595.438.512	4.791.007.919.678
322	8. Bonus and welfare fund	V.28	47.454.734.683	47.529.808.300
323	9. Price stabilization fund	V.29	390.858.195.308	390.075.188.100
330	II. Long-term liabilities		316.781.021.901	325.353.361.017
331	1. Long-term accounts payable to suppliers	V.30	22.024.200.000	22.024.200.000
332	2. Long-term advances from customers	V.31	-	4.500.000.000
336	3. Unearned revenues	V.32	231.504.745.859	243.656.990.867
337	4. Other long-term payable	V.33	23.012.613.042	24.547.370.150
338	5. Long-term loans and financial leases	V.34	40.239.463.000	30.624.800.000
400	D OWNER'S EQUITY		2.843.906.507.459	2.726.506.742.047
410	I. Owner's equity	V.35	2.843.906.507.459	2.726.506.742.047
411	1. Contributed capital	V.35.1	2.366.000.000.000	2.366.000.000.000
415	2. Treasury shares	V.35.2	(243.800.000)	(243.800.000)
416	3. Difference due to revaluation of assets	V.35.3	(25.242.423.594)	(25.242.423.594)
418	4. Business promotion fund	V.35.4	32.530.533.229	15.757.298.185
421	5. Retained earnings	V.35.5	107.572.856.881	146.242.168.212
421a	- Retained earnings of previous year		44.562.905.774	40.325.377.478
421b	- Retained earnings of current year		63.009.951.107	105.916.790.734
429	6. Benefits of non-control shareholders	V.35.6	363.289.340.943	223.993.499.244
430	II. Sources of funds		-	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY		9.060.833.518.549	9.171.267.192.266

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Phạm Thị Bang Trang

This statement should be read in conjunction with the notes to the consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Sales		20.271.716.329.351	19.933.917.252.059
02	2. Deductions		-	-
10	3. Net sales	VI.36	20.271.716.329.351	19.933.917.252.059
11	4. Costs of goods sold	VI.37	19.478.518.767.324	19.172.185.959.232
20	5. Gross profit		793.197.562.027	761.731.292.827
21	6. Financial income	VI.38	57.787.102.207	82.623.584.900
22	7. Financial expenses	VI.39	270.462.772.431	285.884.535.637
23	<i>In which: Loan interest expenses</i>		207.336.698.518	212.694.756.581
24	8. Profit from joint ventures and associates	VI.40	23.487.683.935	20.713.710.109
25	9. Selling expenses	VI.41	409.617.824.936	322.274.923.551
26	10. Administrative overheads	VI.42	107.425.103.168	99.438.485.461
30	11. Net operating profit		86.966.647.634	157.470.643.187
31	12. Other income	VI.43	72.439.952.210	13.692.373.530
32	13. Other expenses	VI.44	60.990.732.865	8.840.458.280
40	14. Other profit		11.449.219.345	4.851.915.250
50	15. Total accounting profit before tax		98.415.866.979	162.322.558.437
51	16. Current corporate income tax	VI.45	12.505.289.350	41.348.390.467
60	17. Profit after tax		85.910.577.629	120.974.167.970
61	18. Profit after tax of parent company		72.604.364.722	112.824.696.181
62	19. Profit after tax of non-control shareholders	VI.46	13.306.212.907	8.149.471.789
70	20. Basic earning per share	VI.47	251	398
71	21. Diluted earnings per share	VI.47	251	398

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 2024

(Indirect method)

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	I. Cash flows from operating activities			
01	1. Profit before tax		98.415.866.979	162.322.558.437
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties	V.15;16; 17	98.984.224.478	90.953.193.157
03	- Provisions		(1.300.714.089)	-
04	- Exchange gains/(loss) due to revaluation of cash items in foreign currency		3.521.807.149	8.151.172
05	- Profit/(loss) from investing activities		(49.346.281.417)	(38.498.171.457)
06	- Loan interest expenses	VI.39	207.336.698.518	212.694.756.581
07	- Other adjustments		5.818.267.327	104.537.375.458
08	3. Operating profit before changes of working capital		363.429.868.945	532.017.863.348
09	- Increase/(decrease) of accounts receivable		(553.343.722.026)	297.546.133.693
10	- Increase/(decrease) of inventories		142.196.200.293	(913.427.419.184)
11	- Increase/(decrease) of accounts payable		875.153.443.398	(2.549.144.555.736)
12	- Increase/(decrease) of prepaid expenses		77.725.669.012	(308.305.921.596)
14	- Loan interest already paid		(211.324.355.303)	(208.642.673.321)
15	- Corporate income tax already paid	V.24	(38.680.680.255)	(39.651.121.164)
16	- Other gains from operating activities		107.824.110.308	8.634.588.388
17	- Other disbursements on operating activities		(19.029.489.957)	(17.130.329.427)
20	Net cash flows from operating activities		743.951.044.415	(3.198.103.434.999)
	II. Cash flows from investing activities			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(97.178.691.789)	(304.376.270.098)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		85.681.610.594	367.303.125.165
23	3. Loans given, purchases of debt instruments of other entities		(798.400.000)	(76.937.616.400)
24	4. Recovery of loans given, resales of debt instruments of other entities		75.636.416.400	29.599.200.000
27	5. Receipts of loan interests, dividends and profit shared		25.009.206.434	31.837.473.886
30	Net cash flows from investing activities		88.350.141.639	47.425.912.553

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	III. Cash flows from financing activities			
33	1. Receipts of loans		20.844.466.371.332	18.046.878.367.368
34	2. Repayment for loan principals		(21.731.983.361.871)	(14.600.324.558.554)
36	3. Dividends givem to shareholders		(81.670.664.665)	(8.147.897.380)
40	Net cash flows from financing activities		(969.187.655.204)	3.438.405.911.434
50	Net cash flows during the year		(136.886.469.150)	287.728.388.988
60	Beginning cash and cash equivalents	V.1	1.446.850.161.071	1.159.129.923.255
61	- Effects of fluctuations on exchange rates		10.457.049	(8.151.172)
70	Ending cash and cash equivalents	V.1	1.309.974.148.970	1.446.850.161.071

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 2024

These notes form an integral part of and should be read in conjunction with the consolidated financial statements for the fiscal year ended 2024 of Thanh Le Corporation (“the corporation”).

I. OPERATION FEATURES

Investment form : Joint stock company

Operating industry : Manufacturing, Trading and Servicing

Main business activities :

- Trading in petroleum; Inland waterway transportation of petroleum; Real estate business, office leasing, conference hall rental, warehouse and factory leasing;
- Investment in the construction and business of industrial park, residential area, and urban infrastructure; Trading in construction materials; Production of bottled drinking water; Packaging manufacturing;
- Organizing and operating various entertainment activities; Food and beverage services, restaurant, and hotel business;
- Urban sanitation services; Planting and maintenance of urban greenery, cemetery management; Operation, maintenance, and upkeep of public lighting systems; Maintenance of urban drainage systems;
- Technical safety inspection and environmental protection for road motor vehicles; Warehouse business, freight transportation, and other business activities;
- Warehousing and storage of goods; Cargo handling; Direct support services for waterway transport; Other support services related to transportation.

Normal operating cycle

The normal operating cycle of the company is generally within 12 months.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

Business structure

As at 31 December 2024, the corporation's business structure is as follows:

- + Head office;
- + Independent and dependent units;
- + Subsidiaries;
- + Joint ventures and affiliates.

❖ *List of independent and dependent units:*

	Unit	Address	Main activities
1.	Ho Chi Minh City Branch of Thanh Le Corporation	No. 102, Nguyen Du, District 1, HCMC	Transaction office, office leasing
2.	Branch of Thanh Le Corporation in Long Xuyen – An Giang	No. 493/43, Tran Hung Dao, Long Xuyen, An Giang	Trading oil and gas
3.	Branch of Thanh Le Corporation - JSC in Thua Thien Hue	Hamlet 1B, Thuy Phu Ward, Huong Thuy Townlet, Thua Thien Hue	Trading oil and gas
4.	Branch of Thanh Le Corporation - JSC in Binh Phuoc	No. 626, National Road 14, Tan Phu Ward, Dong Xoai City, Binh Phuoc	Trading oil and gas
5.	Branch of Thanh Le Corporation - JSC in Dak Lak	No. 463 Nguyen Van Cu, Tan Lap Ward, Buon Ma Thuot, Dak Lak	Trading oil and gas
6.	Thanh Le Water Park	563 Binh Duong Ave., Hiep Thanh Ward, Thu Dau Mot City, Binh Duong	Entertainment park, services of F&B, conference hall leasing
7.	Gold Star Conference Center – Restaurant and Hotel	No. 37 Hung Vuong, Phu Cuong Ward, Thu Dau Mot City, Binh Duong	Restaurant and hotel services, conference hall leasing
8.	Chanh My Petroleum Warehouse	No. 63/18 Nguyen Van Cu, Chanh My Ward, Thu Dau Mot City, Binh Duong	Petroleum Warehouse
9.	VK 102 - Thanh Le Petroleum Warehouse	Hamlet 6, Phu Xuan Ward, Nha Be District, HCMC	Petroleum Warehouse

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Unit	Address	Main activities
10. Binh Thang Petroleum Depot	Road DT 743A, Quyet Thang, Binh Thang Ward, Di An City, Binh Duong	Petroleum Warehouse
11. Song Than I Industrial Zone Authority – Binh Duong	No. 09, Road No. 01, Song Than 1 Industrial Zone, Di An City, Binh Duong	Maintaining infrastructures of industrial zone
12. System of 17 oil and gas stations	Binh Duong and Binh Phuoc Provinces	Trading oil and gas
13. An Son Concrete Mfg. Factory	Binh Duong Province	Trading construction materials

❖ *Subsidiaries, joint ventures and business associates*

	Main Activities	Business Registration Certificate	Parent Company's Investment in Subsidiaries and Associates	Parent Company's Control Percentage
Subsidiary				
1. Binh Duong Urban Works Co., Ltd.	Providing public sanitary planting and care of trees; maintaining public lighting systems and water drainage systems	Business registration certificate No. 3700144108	43.738.905.964	100%
2. 61-05D Vehicle Inspection Co., Ltd.	Technical inspection and Maintaining and repairing vehicles; Trading fuel	Business registration certificate No. 3702525028	15.000.000.000	100%
3. Binh Duong Petroleum Co., Ltd.	Trading oil and gas	Business registration certificate No. 3700828316	24.000.000.000	80,00%

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

	Main Activities	Business Registration Certificate	Parent Company's Investment in Subsidiaries and Associates	Parent Company's Control Percentage
4.	An Son Binh Warehousing, storing and transporting goods Duong Logistics Co., Ltd.	Business registration certificate No.3702395178	480.000.000.000	60%
5.	Binh Duong Water and Land Transportation Co., Ltd.	Transporting petroleum; trading sand for construction and ground leveling	Business registration certificate No. 3700817346	45.302.676.635 57,97%
6.	Thanh Le Production and Business JSC	Producing bottled water, trading packages. Leasing Factory	Business registration certificate No. 3700785510	8.188.380.782 56,84%
Associates				
7.	Binh Duong Forestry and Agriculture JSC	Planting forests, planting trees, breeding, etc., other activities related to forestry and agricultural industries	Business registration certificate No. 3701815415	37.937.734.355 35,02%
8.	Binh Duong Materials and Construction JSC	Exploiting sand, marbles, clays; producing construction materials	Business registration certificate No. 3700148529	256.458.010.136 25,00%

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

The Parent Company's Investments and Ownership Interests in Subsidiaries as of December 31, 2024, are as follows:

Company	Investment Value	Goodwill	Actual Contributed Capital	Subsidiary's Charter Capital	Ownership Percentage
- Binh Duong Urban Works Co., Ltd.	43.738.905.964	17.738.905.964	26.000.000.000	26.000.000.000	100,00%
- 61-05D Vehicle Inspection Co., Ltd.	15.000.000.000	-	15.000.000.000	15.000.000.000	100,00%
- Binh Duong Petroleum Co., Ltd.	24.000.000.000	-	24.000.000.000	30.000.000.000	80,00%
- An Son Binh Duong Logistics Co., Ltd.	480.000.000.000	-	480.000.000.000	800.000.000.000	60,00%
- Binh Duong Water and Land Transportation Co., Ltd.	45.302.676.635	6.988.136.848	38.314.539.787	66.088.039.787	57,97%
- Thanh Le Production and Business JSC	8.188.380.782	515.380.782	7.673.000.000	13.500.000.000	56,84%
Total	616.229.963.381	25.242.423.594	590.987.539.787		

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTS**Fiscal year**

From 01 January to 31 December annually.

Standard currency unit used in accounts

The standard currency unit used in accounts recording and financial reporting is Vietnam Dong (VND).

III. ACCOUNTING SYSTEM AND STANDARDS

Accounting system

The consolidated financial statements are prepared in accordance with the guidance provided by the Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System. Specifically:

- + Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance (hereinafter referred to as "Circular 202"), which provides guidance on the preparation and presentation of consolidated financial statements.
- + Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidance on the accounting system and the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Statement on the compliance with the Vietnamese accounting system and standards

The financial statements have been prepared and presented in compliance with the prevailing Vietnamese accounting system and the related Vietnamese accounting standards.

Accounting form

Doing accounting works on computers.

IV. ACCOUNTING POLICIES

1. Accounting convention

- The consolidated financial statements are prepared on the accrual basis in accordance with the historical cost convention (except for the data relative to cash flows).
- The consolidated financial statements are prepared based on the consolidation of the financial statements of the Parent Company and its Subsidiaries under the control of the Parent Company. This control is established when the Parent Company has the power to govern the financial and operating policies of a Subsidiary to derive economic benefits from its activities.
- A Subsidiary is fully consolidated from the date of investment, which is the date the Parent Company effectively gains control over the Subsidiary, and continues to be consolidated until the date the Parent Company effectively ceases to control the Subsidiary.
- The financial statements of the Parent Company and its Subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Adjustments are made to any differing accounting policies to ensure consistency between the Parent Company and its Subsidiaries.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

- Balances of items on the Balance Sheet, internal transactions, and unrealized internal profits or losses arising between companies within the Group are fully eliminated in the consolidation of financial statements.
- The results of a Subsidiary's operations are included in the consolidated financial statements from the acquisition date, which is the date the Parent Company effectively gains control over the Subsidiary. The results of operations of a disposed Subsidiary are included in the consolidated income statement until the disposal date, which is the date the Parent Company effectively ceases to control the Subsidiary.
- Non-controlling interests represent the share of profit or loss and net assets of a Subsidiary that are not held by the Parent Company. These are presented separately in the consolidated income statement and distinctly from the equity of the Parent Company's shareholders in the consolidated balance sheet.

2. Foreign exchange rates used in accounting

The corporation has recorded the transactions in foreign currencies in the financial statements in compliance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance. Details are as follows:

- The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates. The differences on foreign exchange due to these transactions are included in income or expenses in the Income Statement.
- Monetary items in foreign currencies classified as assets and liabilities are recorded in accordance with exchange rates of buying and selling foreign currency of commercial banks where enterprises regularly conduct transaction as of the balance sheet date respectively. Exchange differences generated from this conversion are recorded in income or expenses in the Income Statement.

3. Cash and cash equivalents

- Including cash on hand, cash in bank (demand deposits).
- Cash equivalents include short-term investments not exceeding 3 months, having high liquidity, being easy to convert into cash, as well as not bearing many risks in conversion into cash.

4. Trade receivable

- Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Management of all outstanding amounts at the year end. Bad debts are written off when identified.
- Increases/(decreases) of provisions for bad debts are included in administrative overheads during the accounting period.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

- The receivables shall be classified into short-term receivables or long-term receivables in the balance sheet according to their remaining terms.

5. Inventories

- Inventories are recorded at their historical costs. The historical costs include purchasing expenses and other direct expenses generated to obtain the inventories at the current locations and conditions.
- Costs of finished goods include the costs of materials, direct labour and general manufacturing expenses to be allocated.
- Costs of inventories are determined in accordance with the weighted average method, depending on the sources of imports or local purchases, and are recorded in line with the perpetual method.

6. Fixed assets

An assets is considered a fixed asset in case it can satisfy all the following 3 conditions:

- a. The company can surely get the future benefits from the use of that asset;
- b. The assets can be used for at least 1 year;
- c. The historical cost of the asset must be reliably determined and must be valued at VND 30.000.000 (thirty million dong) or over.

6.1 Tangible fixed assets

- Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the corporation to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.
- When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the year.
- Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the guidance in the Circular No. 45/2013/TT-BTC dated 25 April 2013, the Circular No. 147/2016/TT-BTC dated 13 October 2016 and the Circular No. 28/2017/TT-BTC dated 12 April 2017 of the Ministry of Finance. The depreciation years applied are as follows:

Fixed assets	Depreciation years
+ Buildings and structures	05 – 50
+ Machinery and equipment	03 – 15
+ Vehicles	03 – 20
+ Office equipment	03 – 15
+ Other fixed assets	05 – 10

6.2 Intangible fixed assets

- Intangible fixed asset is the asset which is intangible but can be determined the value, and the corporation can control the benefits from that asset in the future, which is normally originated from the legal right of the corporation. Initial costs of an intangible fixed asset include all the expenses incurred by the corporation to obtain the asset until the date the asset is put into use
- Intangible fixed assets of the corporation includes term land use right, long-term land use right and the license to discharge waste water, which are recorded at initial costs less accumulated amortization. Land use right is the land rental which the corporation paid once for many years and was granted the land use right certificate.
- The corporation only calculated amortization for term land use right. For long-term land use right, amortization is not calculated.

Intangible fixed assets	Amortization years
+ Term land use right	10 – 50
+ Waste water discharging license	10

7. Investment property

- Investment properties are land use right, houses or parts of houses or infrastructures owned or financial leased by the corporation, which are used for the purposes of gaining benefits from leasing or waiting for increases of prices and resales. Investment properties are recorded at their historical costs less accumulated depreciation. Historical costs include all the expenses spent or the fair values to exchange the investment properties until the dates of purchases or construction completion.
- Expenses related to investment properties after initial recognition are included into expenses, except for the case these expenses can certainly bring benefits in the future exceeding the initially estimated amounts, which will be added as increases of historical costs.
- When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the year.
- The corporation does not calculate depreciation on investment property held to wait for increase in price. In case there is certain evidence showing that the property price decreases in comparison with the market price, and this decrease in price can be reliably determined, the corporation is allowed to decrease the historical cost of investment property, then includes this loss into costs of goods sold (the same case of provision for goods which are real estates).
- Investment properties leased are depreciated in line with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Investment property	Years
+ Long-term land use right	No depreciation
+ Term land use right, buildings and structures	25 - 50

8. Construction in progress

Expenses on construction works in progress are those directly related to the assets being constructed or machinery and equipment being installed to serve the purposes of manufacturing, leasing and managing (including loan interests suitably related to the accounting policies of the corporation) as well as those related to the repairs of fixed assets being executed. The depreciation of these assets is done the same as the other assets of the same type, then only starts when the asset is ready to be used.

9. Financial investments

❖ *Held-to-maturity investments*

Held-to-maturity investments include the term deposits which the corporation have intention and ability to keep until their maturity dates. These investments are recorded at costs. After initial recognition, they will be recorded at the recoverable values. The devaluation of these investments, if generated, will be included in financial expenses during the period and will be directly deducted from the investment values.

❖ *Investments in subsidiaries, joint ventures and associates*

- Joint ventures and associates are investees over which the Parent Company has significant influence but does not have control over their financial and operating policies.
- Investments in joint ventures and associates are initially recognized at cost. After initial recognition, the carrying amount of these investments is presented using the equity method in the consolidated financial statements, including adjustments that increase or decrease based on the Parent Company's share of the profits or losses of the joint ventures and associates. The Parent Company's share of the results of joint ventures and associates is recognized in the consolidated income statement. Distributions received from joint ventures and associates reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Parent Company's interest arising from equity changes of joint ventures and associates that are not reflected in the income statement (such as revaluation of fixed assets, foreign exchange differences from financial statement translation, etc.).

- If the Parent Company's share of losses in a joint venture or associate exceeds the carrying amount of the investment in the consolidated financial statements, the Parent Company only reduces the carrying amount of the investment to **zero** in the consolidated financial statements.

10. Prepaid expenses

Prepaid expenses include expenses actually incurred related to the business results of many accounting periods. Prepaid expenses include the short-term and long-term prepaid expenses in the balance sheet. Prepaid expenses are initially recorded at costs and allocated into expenses over their estimated useful lives. The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

11. Goodwill

- Goodwill arises from a business combination and represents the excess payment made by the acquirer for the estimated future economic benefits derived from assets that do not qualify for separate recognition and cannot be individually identified.
- The initial value of goodwill is determined at cost, which is the excess of the acquisition price over the acquirer's share of the net fair value of identifiable assets, liabilities, and recognized contingent liabilities.
- According to the guidance in Clause 5, Article 14 of Circular 202/2014/TT-BTC dated November 22, 2014, on the preparation and presentation of consolidated financial statements: "For parent companies that have been equitized from state-owned enterprises, when determining the enterprise value, the parent company must reassess the value of its investments in subsidiaries. The difference between the carrying amount of the parent company's investment and its share in the subsidiary's equity is presented under the item "**Revaluation Surplus**" in the consolidated balance sheet.

12. Liabilities

The amounts payable shall be classified according to the economic nature and recognized at cost, including:

- Trade payables include commercial amounts payable arisen from purchase of goods, services;
- Other payables include amounts payable non-relating to trading in goods, services.

Liabilities of an enterprise must be kept records in details according to payment schedule, creditor, type of currency and other factors according to requirements of the enterprise. The amounts payable shall be classified into short-term payables or long-term payables in the balance sheet according to their remaining terms.

13. Borrowing costs

Borrowing costs are included in operating expenses during the period as actually incurred. In case these costs are directly related to investments in construction or producing assets in progress, which need a long time (over 12 months) to be put into use in line with the initial purposes or for sale, these costs will be capitalized.

14. Accrued expenses

- These are the accounts payables to goods or services, which are estimated and accrued into operating expenses during a reporting period, but payments of such goods or services have not been made (including payables to goods or services received from the sellers during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents, expenses incurred during seasonal manufacturing interruption periods, annual leave salary of employees, borrowing interest expenses, etc.).
- Accrued expenses are current liabilities, of which the times of payment and amounts of payment are determined, and which are considered as a part of trade payables or other payables.
- The recording of accrued expenses as operating expenses during the period must be done in accordance with the matching principle between income and expenses during the period, and must be finalized at the amounts actually generated. The differences between accrued expenses and those actually incurred must be refunded. Expenses already accrued but not yet used at the end of the year must be disclosed and explained in the notes to the financial statements.

15. Unearned revenue

- Unearned revenue includes the amounts received in advance from customers, which is related to many accounting periods, and the seller has delivered goods, services and assets to customer for use.
- Unearned revenue of the corporation is recorded in case customers pay in advance for their rent for many years. Unearned revenue is calculated and recorded gradually as income of the subsequent accounting periods.

16. Owner's equity

❖ *Owner's equity*

Contributed capital is recognized at the actual amounts contributed by the shareholders, is recorded at face value of shares, and is traced in details for ordinary shares having voting rights and preferred shares.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

❖ *Treasury stocks*

When the stocks issued by the corporation are repurchased, the amounts payable including all expenses related to the transactions are recorded as treasury stocks and are considered a deduction in owner's equity. When these stocks are re-issued, the differences between the re-issuance prices and the book values of stocks are included in the item 'surplus of share capital.

❖ *Retained earnings*

Retained earnings reflects the profits from all the corporation's operations after deducting the current year's corporate income tax expenses and possible adjustments due to the changes in accounting policies or the previous years' material errors.

❖ *Extraction for funds*

Funds (business promotion fund, bonus and welfare fund, etc. are formed and used in line with the corporation's charter. The rates of extraction for funds are given in line with the Resolutions of the Annual Meeting of Shareholders.

❖ *Non-controlling interests*

- Non-controlling interests represent a portion of the net results and net assets of a subsidiary that corresponds to the ownership interests not directly or indirectly held by the parent company through its subsidiaries.
- Non-controlling interests in net assets include: the value of non-controlling interests at the initial business combination date, determined in accordance with the accounting standard on "Business Combinations," and the non-controlling interests' share in changes in total equity since the business combination date.

17. Recognition of sales and other income

❖ *Sales of goods*

Sales of goods will be recognized if they simultaneously meets the following five conditions:

- a. The seller transferred most risks and interests associated with the ownership of goods to the buyer;
- b. The seller has no longer held the management or control of the goods sold;
- c. Sales can be reliably determined. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the corporation shall only record sales if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- d. The seller received or will receive the benefits from that selling transaction;
- e. It is possible to determine the costs relative to the selling transaction.



❖ *Sales of services*

Sales of services will be recognized if they simultaneously meets the following 4 conditions:

- a. Sales can be reliably determined. When contracts define that buyers are entitled to return services purchased under specific conditions, the corporation shall only record sales if such specific conditions no longer exist and buyers are not entitled to return the services;
- b. The seller received or will receive the benefits from that selling transaction;
- c. The seller can determine the works completed as at the balance sheet date;
- d. It is possible to determine the costs relative to the selling transaction.

In case the transaction on provision of service is related to many accounting periods, sale recognized in the period is based on the part of works completed as at the balance sheet of that period in line with the valuation of works completed.

❖ *Financial income*

Financial income is recognized when there is a possibility to receive economic interests from the transaction, and the income is reliably determined.

18. Costs

- Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not. Recording costs even which have not been at maturity but shall be likely to arise to ensure the principle of precaution and capital preservation.
- Costs and revenues set up by it must be recorded simultaneously on the principle of conformity. However, in some cases, conformity principles may conflict with the precautionary principle in accounting, accountants must be based on the nature and the accounting standards to record transactions honestly and reasonably.

19. Costs of goods sold and service provision

- Costs of goods sold and service provision are recognized on time and gathered by the value and quantity of finished products, goods and materials sold and services provided to customers, ensuring conformity with business principles revenue and precautionary principle.
- Operating costs exceeding the normal rates are immediately included into business results in the appropriate accounting period.

20. Current corporate income tax

- Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.
- Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

21. Earning per share

- Basic earnings per share are calculated by dividing the profit or loss attributable to common shareholders of the company (numerator) by the weighted average number of common shares outstanding during the accounting period (denominator).
- Diluted earnings per share are calculated by dividing the profit or loss attributable to common shareholders of the company (numerator) by the weighted average number of common shares outstanding during the accounting period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares (denominator).

22. Segment reporting

- Operating segment to be reported is the separate segment of the corporation joining in an individual manufacturing process or provision of service, or a group of related goods or services, for which this segment can bear risks and benefits different from other segments.
- The corporation does not present its geographical segment reports since all its operations are in Vietnam. Then, there are not material differences in risks and economic benefits among the geographical areas.

23. Related party

- A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under the same control or is subject to the same material effects. Considering the relationship of related parties, the nature of relationship is focused more than its legal form.
- Transactions with the related parties during the year are presented in Item 1, Part VII – **Other information** of the Notes to the Separate Financial Statements.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024

	Unit: VND	
	Ending balance	Beginning balance
1. Cash and cash equivalents		
- Cash on hand	75.184.860.614	19.402.047.866
- Cash in bank (*)	571.730.288.356	1.124.034.613.205
- Cash equivalents (**)	663.059.000.000	303.413.500.000
Total	1.309.974.148.970	1.446.850.161.071
(*) <i>Deposits in foreign currency</i>	<i>USD 39,105.86</i>	<i>USD 22,061.00</i>
(**) Under-3-month term deposits at commercial banks.		
2. Held-to-maturity investments	3.298.400.000	70.136.416.400
12-month deposits at commercial banks.		
3. Accounts receivable from customers		
- Trading oil and gas	1.162.006.924.062	808.715.527.356
- Trading real estates	335.484.701.646	269.785.388.474
- Service provision and other activities	225.892.023.388	179.526.604.625
Total	1.723.383.649.096	1.258.027.520.455
<i>In which: Balances with related parties:</i>		
+ <i>S.T.S Petroleum and Marine Services JSC</i>	<i>1.482.546.466</i>	<i>491.151.977</i>
+ <i>BD Materials and Construction Co., Ltd.</i>	<i>5.971.821.000</i>	<i>6.293.000</i>

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
- Trading oil and gas	3.212.082.539	2.976.322.449
- Trading real estates	8.529.647.029	10.409.271.605
- Service provision and other activities	4.951.528.880	7.552.066.258
Total	16.693.258.448	20.937.660.312

5. Short-term loans receivable

-	-	8.000.000.000
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The short-term loan given to Binh Duong Forestry and Agriculture Corp. (related party) at the interest rate of 9%/year. This loan has been recovered during the year.

6. Other short-term accounts receivable

- Special consumption tax to be deducted	69.087.331.615	9.084.777.997
- Import-export duties to be deducted	47.912.838.989	-
- Advances	59.143.481.082	59.100.245.822
- Deposit	555.770.050	40.000.000.000
- Estimated interest on term deposits	4.051.097.315	1.766.696.009
- S.T.S Petroleum and Marine Services JSC (*)	-	38.259.000.000
- Others	1.535.161.674	835.839.259
Total	182.285.680.725	149.046.559.087

(*) Related party.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

7. Provision for bad debts

	Ending balance		Beginning balance	
	Principal	Provision	Principal	Provision
- Minh Nguyet Co., Ltd.	2.897.012.000	(2.897.012.000)	2.897.012.000	(2.897.012.000)
- Hai Long Pte.	1.446.839.586	(1.446.839.586)	1.446.839.586	(1.446.839.586)
- Kim Phat Co., Ltd.	1.177.940.000	(1.177.940.000)	1.177.940.000	(1.177.940.000)
- DAT Co., Ltd.	-	-	1.300.714.089	(1.300.714.089)
- Phong Huy Van Co., Ltd.	41.852.000	(41.852.000)	41.852.000	(41.852.000)
- Mr Thai Tan Phat	200.000.000	(200.000.000)	200.000.000	(200.000.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
Total	5.933.757.169	(5.848.700.378)	7.234.471.258	(7.149.414.467)

8. Inventories

	Ending balance	Beginning balance
- Goods in transit	666.260.790.567	499.960.375.244
- Materials and supplies	69.916.950.229	69.379.993.303
- Tools	438.815.041	1.744.512.513
- Work-in-progress production costs	124.950.000	207.000.000
- Finished goods	504.480.708.740	519.667.183.898
- Merchandises	1.487.659.127.236	1.787.018.052.058
Cộng	2.728.881.341.813	2.877.977.117.016

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

9. Short-term prepaid expenses

Items	Beginning balance	Increases	Allocation	Ending balance
- Tool expenses	1.343.016.114	6.298.401.457	(3.552.214.032)	4.089.203.539
- Insurance premiums, repair expenses, other expenses	9.237.375.492	43.866.325.466	(45.163.923.022)	7.939.777.936
Total	10.580.391.606	50.164.726.923	(48.716.137.054)	12.028.981.475

	Ending balance	Beginning balance
10. Deductible VAT	72.323.879.941	53.298.054.966

Input VAT deductible from purchased goods, services, and fixed assets.

11. Taxes and amounts receivable

- Corporate income tax	215.551.740	215.551.740
- Personal income tax	668.878.716	9.638.209
- Property tax, land rental	6.757.002	6.757.002
Total	891.187.458	231.946.951

12. Long-term accounts receivable from customers	-	3.789.171.680
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Long-term accounts receivable from customers for the activities of trading real estates.

13. Long-term prepayments to suppliers	13.184.628.740	13.184.628.740
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This is the prepayment to Binh Phuoc Economic Zone Authority.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

14. Other long-term accounts receivable

- Deposit to ensure the investment in An Son Port	21.033.179.445	-
- Deposit for contract to develop project of petroleum warehouse of Logistics Dept. of Military Region 7	20.000.000.000	20.000.000.000
- Deposit to ensure the investment in Nha Bich project	-	1.967.250.000
- Deposit to ensure the investment in petroleum stations	-	228.000.000
- Others	11.700.000	6.700.000
Total	41.044.879.445	22.201.950.000

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

15. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	1.565.106.188.688	263.561.207.951	451.834.464.308	6.264.557.730	3.221.552.003	2.289.987.970.680
New purchases	3.334.466.016	62.888.246.072	3.266.481.818	905.956.620	450.505.680	70.845.656.206
Construction works completed	73.442.977.377	33.760.763.935	9.373.042.325	396.030.000	359.603.621	117.332.417.258
Liquidation & disposal	(880.203.013)	(62.252.569.992)	(7.104.292.047)	(61.055.000)	-	(70.298.120.052)
Transfer to Investment Property	(328.264.919)	-	-	-	-	(328.264.919)
Ending 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
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
Depreciation during the year	37.823.236.840	22.800.873.195	27.945.470.980	375.409.348	271.243.533	89.216.233.896
Liquidation & disposal	(689.779.154)	(10.331.737.520)	(7.104.292.047)	(61.055.000)	-	(18.186.863.721)
Transfer to Investment Property	(196.594.213)	-	-	-	-	(196.594.213)
Ending 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
Net book values						
Beginning balance	898.781.064.284	132.080.274.345	161.901.307.753	1.320.063.324	375.590.641	1.194.458.300.347
Ending 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
Historical costs of fixed assets fully depreciated but still in use						
Beginning balance	17.906.236.538	32.791.580.964	102.784.713.512	1.664.967.217	1.738.604.003	156.886.102.234
Ending balance	17.847.066.538	36.466.582.470	112.216.692.180	1.603.912.217	1.738.604.003	169.872.857.408

10/1 11/1 12/1 13/1 14/1 15/1 16/1 17/1 18/1 19/1 20/1 21/1 22/1 23/1 24/1 25/1 26/1 27/1 28/1 29/1 30/1 31/1

16. Intangible fixed assets

Fixed assets				
Items	Land use right [a]	Software [b]	License and franchise license [c]	Total
Initial costs				
Beginning balance	428.769.224.785	849.440.000	318.181.819	429.936.846.604
Increase	5.364.449.549	427.907.000	-	5.792.356.549
Ending balance	434.133.674.334	1.277.347.000	318.181.819	435.729.203.153
Amortization				
Beginning balance	99.328.598.852	482.424.023	294.317.877	100.105.340.752
Amortization	6.995.092.457	169.888.008	23.863.942	7.188.844.407
Ending balance	106.323.691.309	652.312.031	318.181.819	107.294.185.159
Net book values				
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

- [a] Land use rights of petroleum stations, branches, subsidiaries, independent and dependent units.
- [b] Management software for petroleum stations.
- [c] Waste water discharging license No. 1402/GP-BTNMT dated 14 July 2014 of the Minister of Resources and Environment allowing Song Than I to discharge waste water after standard treatment to Ba Bo Channel to Vinh Binh Canal, then to Saigon River. The term of this license is 10 years.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

17. Investment properties

Property Item	Land use right [a]	Building and structures at HCMC Branch [b]	Building and structures of Binh Duong Tower	Factories and Offices for Lease	Total
Historical costs					
Beginning balance	155.738.416.055	22.486.765.076	34.271.436.844	13.527.536.260	226.024.154.235
Increase (*)	-	-	-	328.264.919	328.264.919
Ending balance	155.738.416.055	22.486.765.076	34.271.436.844	13.855.801.179	226.352.419.154
Depreciation					
Beginning balance	20.708.594.973	7.460.513.766	8.239.813.636	11.752.916.651	48.161.839.026
Depreciation	523.021.476	444.125.652	1.312.518.816	299.480.231	2.579.146.175
Increase (*)	-	-	-	196.594.213	196.594.213
Ending balance	21.231.616.449	7.904.639.418	9.552.332.452	12.248.991.095	50.937.579.414
Net book values					
Beginning balance	135.029.821.082	15.026.251.310	26.031.623.208	1.774.619.609	177.862.315.209
Ending balance	134.506.799.606	14.582.125.658	24.719.104.392	1.606.810.084	175.414.839.740

(*) Increase due to reclassification from tangible fixed assets (Refer to Note V.15).

[a] Including:

- Long-term land use right at No. 102A Nguyen Du, Ben Nghe Ward, District 1, HCMC;
- Term land use right at Binh Duong Tower area;
- Term land use right at Nam Tan Uyen Industrial Zone, Tan Uyen District, Binh Duong Province according to the land re-rent contract No. 025/NTC-THALEXIM dated 18 June 2007 and contract annex No. PL001/NTC-THALEXIM dated 06 August 2009 signed with Nam Tan Uyen Industrial Zone JSC (remaining area after liquidation and disposals for which the land use term is until 24 October 2054).

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

- [b] The office building at No. 102A Nguyen Du, Ben Nghe Ward, District 1, HCMC according to the House Ownership and Land Use Right Certificate granted by the People's Committee of Ho Chi Minh City on 03 February 1997.

18. Long-term operating expenses in progress

	Ending balance	Beginning balance
- An Binh Commercial Resident Area	19.842.941.801	19.842.941.801
- Phu Tho Thanh Le Commercial Resident Area	18.130.928.479	11.231.353.569
Total	37.973.870.280	31.074.295.370

19. Construction work in progress

- An Son Port Warehouse Area	301.753.552.285	346.227.346.115
- Phu Quoc Petroleum Warehouse	171.225.638.972	170.949.172.305
- Renovation of Chanh My Petroleum Warehouse	41.675.730.866	41.098.746.977
- Economic Zone at Hoa Lu Border Gate	31.496.511.606	31.254.049.234
- System of petroleum stations	5.553.919.197	11.968.647.652
- Nha Bich Area	-	139.899.834.185
- Thanh Le Phu Giao Commercial Center	-	50.961.865.686
- Other construction works and projects	24.218.151.023	43.773.773.114
Total	575.923.503.949	836.133.435.268

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

20. Investments in joint ventures and associates

	Ending balance	Beginning balance
20.1 Binh Duong Materials and Construction JSC	292.232.608.749	288.488.501.289
20.2 Binh Duong Forestry and Agriculture JSC	59.410.153.150	55.007.440.157
Total	351.642.761.899	343.495.941.446

20.1 Investment in Binh Duong Materials and Construction JSC (UPCoM: MVC). As of December 31, 2024, the Corporation holds **25,000,000 shares**, representing 25% of the charter capital of Binh Duong Materials and Construction Joint Stock Company

20.2 Investment in Binh Duong Forestry and Agriculture JSC (UPCoM: AFC). As of December 31, 2024, the Corporation holds **3,743,327 shares**, representing 35.02% of the charter capital of Binh Duong Agriculture and Forestry Joint Stock Company.

The movement of investments in associated companies is as follows:

Nội dung	Binh Duong Materials and Construction JSC	Binh Duong Forestry and Agriculture JSC	Total
Initial Investment Cost	256.458.010.136	37.937.734.355	294.395.744.491
Cumulative Investment Profit			
- Beginning Balance	32.030.491.153	17.069.705.802	49.100.196.955
- Profit for the Year	15.873.835.635	7.613.848.300	23.487.683.935
- Distribution of Profit for the Year	(12.129.728.175)	(3.211.135.307)	(15.340.863.482)
+ Receive Dividends	(10.750.000.000)	(2.620.328.900)	(13.367.448.766)
+ Appropriation to Bonus and welfare fund, Other Adjustments	(1.379.728.175)	(590.806.407)	(1.973.414.716)
- End of Year Balance	35.774.598.613	21.472.418.795	57.247.017.408
Value of Investment in Associates			
- Beginning Balance	288.488.501.289	55.007.440.157	343.495.941.446
- Ending Balance	292.232.608.749	59.410.153.150	351.642.761.899

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

21. Long-term prepaid expenses

Item	Beginning balance	Increase	Allocation	Ending balance
- Repair & renovation	15.148.031.312	12.646.331.728	(11.673.922.087)	16.120.440.953
- Non-rural land use tax	1.192.571.536	-	(397.523.853)	795.047.683
- Additional goodwill (*)	307.416.581.721	-	(76.854.145.430)	230.562.436.291
- Tool expenses, other expenses	7.542.050.388	3.719.638.595	(6.614.637.834)	4.647.051.149
Total	331.299.234.957	16.365.970.323	(95.540.229.204)	252.124.976.076

(*) Amount recorded in line with the Decision No. 133/QĐ-UBND dated 31 January 2023 of the People's Committee of Binh Duong Province approving the additions and adjustments of the land use plan and the Notice No. 53/TB-UBND dated 22 February 2023 of the People's Committee of Binh Duong Province determining the value of the re-rented land area at Nam Tan Uyen Industrial Zone. The corporation has made its expense allocation for 4 years (2024 – 2027) based on the Circular No. 138/2012/TT-BTC dated 20 August 2012 of the Ministry of Finance giving guidance on the allocation of value of goodwill for joint stock companies which are converted from state-owned companies.

22. Short-term accounts payable to suppliers

	Ending balance	Beginning balance
- Payable for petroleum trading activities	908.586.983.892	429.602.570.987
- Payable for real estate trading activities	8.350.790.155	1.668.075.108
- Payable for servicing and other activities	96.610.325.630	106.068.646.051
Total	1.013.548.099.677	537.339.292.146

In which, balances with related parties:

+ Binh Duong Materials and Construction JSC	-	258.468.088
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THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

23. Short-term advances from customers

- Advance for petroleum trading activities	831.367.799	7.787.634.080
- Advance for real estate trading activities	250.000.000	250.000.000
- Advance for servicing and other activities	90.120.960	430.761.575
Total	1.171.488.759	8.468.395.655

In which, balances with related parties:

+ Binh Duong Materials and Construction JSC	-	7.073.647.554
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24. Taxes and other obligations to the State Budget

Item	Beginning balance	Payable (*)	Actually paid (*)	Ending balance
- Output VAT	2.588.079.776	242.284.234.559	238.947.491.421	5.924.822.914
- VAT on imports	-	979.643.881.399	931.731.042.410	47.912.838.989
- Special consumption tax (*)	-	534.697.469.153	521.226.114.009	13.471.355.144
- Import-export duties (*)	-	21.307.645	21.307.645	-
- Corporate income tax	30.323.581.135	12.505.289.350	38.680.680.255	4.148.190.230
- Personal income tax	387.017.353	4.165.189.651	4.083.672.823	468.534.181
- Property tax, land rental	(6.757.002)	8.498.680.780	8.498.680.780	(6.757.002)
- Tax on environment protection	127.663.473.200	1.625.850.142.087	1.600.593.127.453	152.920.487.834
- Others	61.240.000	82.407.739.657	82.415.579.657	53.400.000
Total	161.016.634.462	3.490.073.934.281	3.426.197.696.453	224.892.872.290

In which:

- Tax payable	161.248.581.413	-	225.784.059.748
- Tax excessively paid	(231.946.951)	-	(891.187.458)

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

- (*) The amounts payable and actually paid during the year are presented at net values (after offsetting against the tax on imports refunded).

Value added tax (VAT)

Tax calculation method : Deduction method

Tax rates

- * No tax : *Transfer of land use right.*
- * 5% : *Daily use water*
- * 8% and 10% : *Oil, gas, lubricant, construction stones, surface leasing, other services ...*

Special consumption tax

Tax rates

- * 8% : *E5 Ron 92 Gasoline*
- * 10% : *Other types of gasoline*
- * 20% : *Golf trading*

Import-export duties

The corporation has declared and paid these duties in line with the customs notices. The corporation can enjoy incentives on petroleum imports according to the following Circulars:

- Circular No. 156/2017/NĐ-CP dated 27 December 2017 regulating the special import tariff incentives of Vietnam to follow ASEAN Trading Agreement for the period 2018-2022.
- Circular No. 149/2017/NĐ-CP dated 26 December 2017 regulating the special import tariff incentives to follow Vietnam – Korea Free Trade Agreement for the period 2018-2022.

Corporate income tax

The tax rate applied is 20%

Other taxes

Other taxes are declared and paid in line with the prevailing regulations.

The tax reports of the corporation will be assessed by the tax authority. Since the applications of tax laws and regulations on various types of transactions can be explained in many different ways, the tax amounts shown in the financial statements will be surely determined in line with the final decision of the tax authority.



THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Other taxes

Other taxes are declared and paid in line with the prevailing regulations.

The tax reports of the corporation will be assessed by the tax authority. Since the applications of tax laws and regulations on various types of transactions can be explained in many different ways, the tax amounts shown in the financial statements will be surely determined in line with the final decision of the tax authority.

25. Short-term accrued expenses

	Ending balance	Beginning balance
- Accrual for loan interest	4.084.619.349	7.305.890.943
- Accrual for warehouse rental at Hai Phong Branch	1.446.878.635	-
- Bonus costs for the fleet.	1.042.473.300	-
- Intermediary fee	413.364.184	413.364.184
- Expenses on processing stones	-	127.998.000
- Accrual for costs of real estates	-	14.880.000.000
- Other accruals	302.992.725	946.443.698
Total	7.290.328.193	23.673.696.825

26. Other short-term accounts payable

- Union funds	443.340.046	394.440.046
- Payable for Upas LC to joint stock banks	303.535.199.560	-
- Dividends payable to non-controlling shareholders	8.143.375.000	8.143.375.000
- Maintenance fee for Binh Duong Tower	1.377.880.800	1.377.880.800
- Dividends payable to shareholders	128.944.640	79.885.405
- Giang Nam Logistics Joint Stock Company	-	130.872.297.733
- Short-term deposits received	628.867.097	1.576.195.789
- Others	1.739.669.967	761.247.485
Total	315.997.277.110	143.205.322.258

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

27. Short-term loans and financial leases

		Beginning balance	Loan made during the year	Repayment during the year	Ending balance	Beginning balance
27.1	Vietinbank – Binh Duong	1.201.524.468.448	4.882.390.027.891	(5.391.410.522.122)	-	692.503.974.217
27.2	Vietcombank – Binh Duong	104.995.963.505	355.162.433.516	(410.158.397.021)	-	50.000.000.000
27.3	Eximbank – Binh Duong	100.000.000.000	289.529.270.595	(389.529.270.595)	-	-
27.4	BIDV – Binh Duong	1.597.994.386.496	4.784.517.867.415	(5.254.940.454.821)	-	1.127.571.799.090
27.5	VP Bank – HCM Head Office	-	368.199.812.688	(368.199.812.688)	-	-
27.6	VIB Bank – District 10 Branch	332.087.357.912	1.522.503.703.326	(1.259.158.963.666)	-	595.432.097.572
27.7	Malayan Banking Berhad – HCM City Branch	240.805.855.518	1.165.543.872.320	(1.406.349.727.838)	-	-
27.8	MSB – HCM City Branch	-	701.548.280.199	(680.529.997.411)	-	21.018.282.788
27.9	PG Bank – Saigon Branch	406.030.337.682	2.252.699.050.929	(2.163.112.624.737)	-	495.616.763.874
27.10	The Siam Commercial Bank Public Company Limited – Ho Chi Minh City	264.142.107.071	1.105.608.508.844	(1.222.036.852.337)	-	147.713.763.578
27.11	Tien Phong Bank – Binh Duong	-	399.926.758.275	(399.926.758.275)	-	-
27.12	United Overseas Bank (VN) – HCM City Branch	273.161.117.388	2.091.917.543.554	(2.182.611.600.496)	-	182.467.060.446
27.13	HD Bank – HCM Large Enterprise Banking Branch	267.863.525.658	698.374.584.339	(607.920.768.769)	-	358.317.341.228

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

		Beginning balance	Loan made during the year	Repayment during the year	Ending balance	Beginning balance
27.14	Techcombank – Southern Office	-	206.349.955.719	-	-	206.349.955.719
27.15	Environment Protection Fund of Binh Duong Province (Long-term Debt Due)	2.402.800.000	-	(2.402.800.000)	1.604.400.000	1.604.400.000
	Cộng	4.791.007.919.678	20.824.271.669.610	(21.738.288.550.776)	1.604.400.000	3.878.595.438.512

27.1 Short-term loan from Vietinbank – Binh Duong

According to the Loan Contract No. 230003/2023-HĐCVHM/NHCT640-TCT Thanh Le dated 28 April 2023, Credit Limit Memorandum dated 28 April 2023, Document changing and supplementing the Loan Contract No. 230003/2024-HĐCV-SĐBS01/NHCT640-TCT THANH LE dated 24 May 2024, Documents changing and supplementing the Loan Contract No. 230003/2024-HĐCV-SĐBS02/NHCT640-TCT THANH LE dated 10 October 2024:

- Credit limit : VND 1.400.000.000.000
- Term for credit granting : Until the end of 31 December 2024
- Loan period : According to each loan acknowledgement but not exceeding 3 months
- Loan purpose : Supporting working capital to trade oil and gas
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging some machines, equipment and land use rights

27.2 Short-term loan from Vietcombank – Binh Duong

According to:

Loan Contract No. 092K23-THALE dated 28 September 2023:

- Credit limit : VND 55.000.000.000
- Term for credit granting : Until the end of 27 September 2024
- Loan period : According to each loan acknowledgement but not exceeding 3 months
- Loan purpose : Supporting working capital to trade oil and gas
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Loan Contract No. 106B23 –XDBD dated 31 October 2023:

- Credit limit : 50.000.000.000 Đồng
- Term for credit granting : 12 months (from the date of signing the contract until the end of October 30, 2024)
- Loan purpose : Financing legitimate, reasonable, and valid short-term credit needs to serve the production and business activities of customers, but excluding short-term needs for fixed asset investment activities.
- Interest rate : The lending interest rate for the short-term loan program for wholesale customers in 2023 is 5.5% per year (applicable until the end of March 31, 2024).
- Ending balance : 50.000.000.000 VND

27.3 Short-term loan from Eximbank – Binh Duong

According to Credit Contract No. 1800-LAV-230079141 dated 27 September 2023:

- Credit limit : VND 300.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : Until the end of 26 September 2024
- Loan period : Not exceeding 4 months as stipulated in loan acknowledgement
- Loan purpose : Supporting working capital
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.4 Short-term loan from BIDV – Binh Duong

According to Loan Contract No. 01/2024/83406/HĐTD dated 12 September 2024:

- Credit limit : VND 2.000.000.000.000 including VND and foreign currency
- Term for credit granting : Until the end of 31 August 2025
- Loan purpose : Supporting working capital, overdrafts guarantee issuance, L/C opening, receipt on other's behalf, payment, discounting documents serving the activity of trading oil and gas.
- Interest rate, loan period : According to each specific credit contract
- Security : Mortgaging some land use rights and term deposit contracts

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

27.5 Short-term loan from VP Bank – HCM Head Office

According to Loan Contract No. BCLC-669-1 dated 17 August 2023:

- Credit limit : VND 400.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, L/C opening
- Loan period : Not exceeding 4 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.6 Short-term loan from VIB – District 10 Branch

According to Loan Contract No. 8259116.24 dated 16 May 2024:

- Credit limit : VND 600.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan period : Maximum 6 months from the date of loan release and as mentioned in loan acknowledgement
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, L/C opening
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.7 Short-term loans from Malayan Banking Berhad (MayBank) – HCM City Branch

According to Loan Contract No. HCMC-HN/ SLO/THALEXIM/2018/02 dated 27 November 2018 and Loan Extension Letters No. MBB/HCMC/SLO/ 2019/THALEXIM/52 dated 02 December 2019, No. MBB/HCMC/LO/2020/THALEXIM/97 dated 30 November 2020; No. MBB/HCMC/LO/2021/THALEXIM/27 dated 22 April 2021, No. MBB/HCMC/LO/2021/THALEXIM/ 131 dated 09 December 2021, No. MBB/HCMC/SLO/2021/THALEXIM/89 dated 13 December 2022, No. MBB/HCMC/LO/2023/THALEXIM/103 dated 23 November 2023:

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

- Credit limit : USD 11.000.000
- Term for credit granting : Until 23 November 2024
- Loan purpose : L/C, trust loan, financing invoices, rotating credit, guarantee, foreign currency trading
- Interest rate : L/C: basic loan interest + margin of 1,25%/year; FEC: in line with the stipulations of the State Bank of Vietnam
- Security : No asset collateral

27.8 Short-term loan from MSB – HCMC

According to the Loan Contract No. 156301/2023/HĐTD dated 27 December 2023:

- Credit limit : VND 500.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan period : Not exceeding 3 months as stipulated in loan acknowledgement
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, L/C opening
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.9 Short-term loan from PG Bank – Saigon Branch

According to Loan Contract No. 441/2024/0056/HĐTDHM-DN/PGBank.SG dated 23 August 2024:

- Credit limit : VND 600.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : Until 23 August 2025
- Loan period : As stipulated in loan acknowledgement but not exceeding 3 months
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, L/C opening
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

27.10 Short-term loan from The Siam Commercial Bank Public Company Limited – HCMC

According to the Short-term Loan Contract No. HDTD.024/SCB.HCM/2022 dated 30 November 2022; Extension Letter dated 30 November 2023; Contract amending for the 1st time of Short-term Loan Contract No. HDTD.024/SCB.HCM/2022 dated 23 October 2023 and Extension Letter dated 29 November 2024:

- Credit limit : USD 12.000.000
- Term for credit granting : Until 29 November 2025
- Loan purpose : Supporting working capital to trade oil and gas
- Loan period : Not exceeding 3 months as stipulated in loan notice
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.11 Short-term loan from Tien Phong Bank- Binh Duong

According to Loan Contract No. 200/2023/HDTD/BDG dated 28 August 2023:

- Credit limit : VND 369.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, L/C opening
- Loan period : Not exceeding 6 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

27.12 Short-term loan from United Overseas Bank (Vietnam) – HCM City Branch

According to Loan Contract No. UOB/HCMC/CB-1422 dated 12 June 2023:

- Credit limit : USD 20.000.000
- Term for credit granting : 01 year from the date of contract signing and will be automatically extended for many times in the next periods. Each extension will last 1 year except for other written notices from the bank.
- Loan purpose : Supporting working capital, L/C opening
- Interest rate, loan period : According to each loan acknowledgement
- Security : No asset collateral

27.13 Short-term loan from HD Bank – HCM Large Enterprise Banking Branch

According to Loan Contract No.20726/22MN/HĐTD dated 20 June 2022:

- Credit limit : VND 500.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 36 months from the date of contract signing
- Loan purpose : Supporting working capital, guarantee, L/C opening to trade oil and gas
- Interest rate, loan period : According to each loan acknowledgement
- Security : No asset collateral

27.14 Short-term loan from Techcombank

According to Loan Contract No. CIB20242271846/HĐCTD dated 24 October 2024:

- Credit limit : VND 500.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan purpose : Supporting working capital
- Interest rate, loan period : According to loan release suggestion and loan acknowledgement
- Security : Mortgaging land use rights and term deposit contracts

27.15 Long-term loan from the Environment Protection Fund of Binh Duong Province

The loans from the Environment Protection Fund of Binh Duong Province due for repayment within 12 months (Note V.34) according to the following credit contracts:

			Beginning balance	Classification of Due Debt	Debt repayment during the year	Ending balance
-	Credit Agreement No. 11/2019		798.400.000	-	(798.400.000)	-
-	Credit Agreement No. 04/2021		800.400.000	800.400.000	(800.400.000)	800.400.000
-	Credit Agreement No. 01/2029		804.000.000	804.000.000	(804.000.000)	804.000.000
	Total		2.402.800.000	1.604.400.000	(2.402.800.000)	1.604.400.000

Long-term loans due for repayment under Credit Agreements (Reference V.34.2).

28. Bonus and welfare fund

	Current year	Previous year
- Beginning balance	47.529.808.300	56.992.232.280
- Supplemented from profits.	18.991.023.935	7.720.724.415
- Other increases.	63.006.620	9.820.939
- Expenditures during the year.	(19.129.104.172)	(17.192.969.334)
- Ending balance	47.454.734.683	47.529.808.300

29. Price stabilization fund

Item	Beginning balance	Extraction during the year	Ending balance
- Price stabilization fund	384.328.214.236	-	384.328.214.236
- Interest of price stabilization fund	5.746.973.864	783.007.208	6.529.981.072
Total	390.075.188.100	783.007.208	390.858.195.308

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

	Ending balance	Beginning balance
30. Long-term accounts payable to suppliers	22.024.200.000	22.024.200.000
Toan Hai Van JSC.		
31. Long-term advances from customers	-	4.500.000.000
The advances from customers buying real estates in An Son Resident Area.		
32. Long-term unearned revenues		
Long-term rentals received in advance for industrial zone infrastructure leasing and office leasing:		
	Current year	Previous year
- Beginning balance	243.656.990.867	255.809.235.875
- Revenue recognized during the year	(12.152.245.008)	(12.152.245.008)
- Ending balance	<u>231.504.745.859</u>	<u>243.656.990.867</u>
33. Other long-term accounts payable		
Long-term deposits received:		
	Ending balance	Beginning balance
- ScanCom Vietnam Co., Ltd.	5.160.279.960	4.928.833.800
- Dong-A Vina Co., Ltd.	3.894.432.318	3.719.761.290
- S.T.S Lubricant JSC	2.303.083.280	2.303.083.280
- Tai Yuan Binh Duong Plastic Co., Ltd.	2.159.161.704	2.062.320.120
- Vaccine Vietnam JSC – Binh Duong Branch	1.200.000.000	1.200.000.000
- Dae Kwang Apparel JSC	-	2.440.500.000
- Others	8.295.655.780	7.892.871.660
Total	<u><u>23.012.613.042</u></u>	<u><u>24.547.370.150</u></u>

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Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

34. Long-term loans and financial leases

	Beginning balance	Loan made during the year	Repayment during the year	Repayment during the year	Ending balance
34.1 MSB	26.500.000.000	-	(10.600.000.000)	-	15.900.000.000
34.2 Environment Protection Fund of Binh Duong Province	4.124.800.000	23.079.393.000	(1.260.330.000)	(1.604.400.000)	24.339.463.000
Cộng	30.624.800.000	23.079.393.000	(11.860.330.000)	(1.604.400.000)	40.239.463.000

34.1 Long-term loan from MSB

According to Loan Contract No. 567/2021/HĐCV dated 05 July 2021:

- Loan amount : VND 53.000.000.000
- Loan period : 60 months from the date of first loan release
- Loan purpose : Investment in petroleum stations in Binh Phuoc
- Security : Assets formed from loan
- Balance as of 31/12/2024 : VND 15.900.000.000

In which: amount due: VND 10.600.000.000 within 12 months

34.2 Long-term loan from Environment Protection Fund of Binh Duong Province

Long-term loans from the Environment Protection Fund of Binh Duong Province under the following Credit Agreements:

	Beginning balance	Loans during the year	Debt repayment during the year	Transfer to due debt	Ending balance
- Credit Agreement No. 02/2024	-	23.079.393.000	(1.260.330.000)	-	21.819.063.000
- Credit Agreement No. 04/2021	1.598.800.000	-	-	(800.400.000)	798.400.000
- Credit Agreement No. 01/2023	2.526.000.000	-	-	(804.000.000)	1.722.000.000
Total	4.124.800.000	23.079.393.000	(1.260.330.000)	(1.604.400.000)	24.339.463.000

Some terms of the Credit Agreements are as follows:

* Loan Contract No. 02/2024/HĐTD dated 15 May 2024:

- Loan amount : VND 23.079.393.000
- Loan period : 84 months from the date of first loan release
- Loan purpose : Investment to renovate Song Than 1 Waste Water Discharge Factory, Song Than 1 Industrial Zone, Di An, Binh Duong
- Interest rate : 3%/year during the whole loan period
- Security : Guaranteed by BIDV - Binh Duong
- Balance as of 31/12/2024 : VND 21.819.063.000

*In which: amount due : VND 3.314.280.000
within 12 months*

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

* Credit Agreement No. 11/2019/HĐTD dated 9 December 2019, and Contract Appendix dated 27 December 2019:

- Loan Purpose : Investment in purchasing 2 specialized vehicles for household waste collection and transportation.
- Loan Term : 60 months
- Loan Amount : 4.000.000.000 VND
- Interest Rate : 3.6% per year, with monthly interest payments
- Ending Balance : 0 VND

* Credit Agreement No. 04/2021/HĐTD dated 10 December 2021:

- Loan Purpose : Investment in purchasing 2 specialized vehicles for household waste collection and transportation.
- Loan Term : 60 months
- Loan Amount : 4.000.000.000 VND
- Interest Rate : 4.2% per year, with monthly interest payments.
- Ending Balance : 1.598.800.000 VND, including Due Debt of 800.400.000 VND.

* Credit Agreement No. 01/2023/HĐTD dated 08 February 2023:

- Loan Purpose : Investment in purchasing 1 specialized vehicle for household waste collection and transportation.
- Loan Term : 60 months
- Loan Amount : 4.000.000.000 VND
- Interest Rate : 4.2% per year, with monthly interest payments.
- Ending Balance : 2.526.000.000 VND, including Due Debt of 804.000.000 VND.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

35. Owner's equity

Item	Beginning balance	Increase	Decrease	Ending balance
A Previous year				
35.1 Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
35.2 Treasury stocks	(243.800.000)	-	-	(243.800.000)
35.3 Revaluation Surplus	(25.242.423.594)	-	-	(25.242.423.594)
35.4 Business promotion fund	15.504.298.185	253.000.000	-	15.757.298.185
35.5 Retained earnings	42.289.145.822	112.824.696.181	(8.871.673.791)	146.242.168.212
35.6 Non-controlling interest	224.041.047.203	8.149.471.789	(8.197.019.748)	223.993.499.244
Total	2.622.348.267.616	121.227.167.970	(17.068.693.539)	2.726.506.742.047
B Current year				
35.1 Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
35.2 Treasury stocks	(243.800.000)	-	-	(243.800.000)
35.3 Revaluation Surplus	(25.242.423.594)	-	-	(25.242.423.594)
35.4 Business promotion fund	15.757.298.185	16.773.235.044	-	32.530.533.229
35.5 Retained earnings	146.242.168.212	72.604.364.722	(111.273.676.053)	107.572.856.881
35.6 Non-controlling interest	223.993.499.244	147.754.418.107	(8.458.576.408)	363.289.340.943
Total	2.726.506.742.047	237.132.017.873	(119.732.252.461)	2.843.906.507.459

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

35.1 Contributed capital

- Face value per share	VND 10.000	/share
- Number of ordinary shares registered to issue	236.600.000	Shares
- Number of ordinary shares already issued	236.600.000	Shares
- Number of ordinary shares repurchased	(20.100)	Shares
- Number of outstanding ordinary shares	236.579.900	Shares
- Average number of outstanding ordinary shares during the year	236.579.900	Shares

Details of capital contributions from shareholders:

Shareholder	Ending balance (shares)	Rate (%)	Beginning balance (shares)	Rate (%)
- People's Committee of Binh Duong Province	85.176.000	36,00%	85.176.000	36,00%
- Huong Duong Equipment Service and Trading Co., Ltd.	-	-	37.856.000	16,00%
- Other shareholders	151.424.000	64,00%	113.568.000	48,00%
Total	236.600.000	100,00%	236.600.000	100,00%

35.2 Treasury stocks

The corporation re-purchased 20.100 shares according to the resolution of the BOD No. 10/2019/NQ-HĐQT dated 06 May 2019. The time to re-purchase treasury stocks was from 24 June 2019 to 22 June 2019.

35.3 Revaluation Surplus

According to Clause 5, Article 14 of Circular 202/2014/TT-BTC dated November 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements: "For parent companies that have been equitized from state-owned enterprises, when determining enterprise value, the parent company must reassess the value of its investments in subsidiaries. The difference between the carrying amount of the parent company's investment and the parent company's share in the subsidiaries' equity is presented under the item '*Revaluation Surplus*' in the consolidated balance sheet."

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

The changes in the Revaluation Surplus are as follows:

	Ending balance	Beginning balance
- Binh Duong Urban Works Co., Ltd.	17.738.905.964	17.738.905.964
- Thanh Le Production and Business JSC	515.380.782	515.380.782
- Binh Duong Water and Land Transportation Co., Ltd.	6.988.136.848	6.988.136.848
Total	25.242.423.594	25.242.423.594

35.4 Business promotion fund

Business promotion fund is extracted from profit. Details:

	Current year	Previous year
- Beginning balance	15.757.298.185	15.504.298.185
- Extraction during the year	16.773.235.044	253.000.000
- Ending balance	32.530.533.229	15.757.298.185

35.5 Retained earnings

	Current year	Previous year
- Beginning balance	146.242.168.212	42.289.145.822
- Adjustment of profit of previous year	(1.969.675.769)	(950.768.344)
- Distribution of profit of previous year	(99.709.586.669)	(1.013.000.000)
+ <i>Business promotion fund</i>	(14.358.921.851)	(253.000.000)
+ <i>Bonus and welfare fund</i>	(9.572.614.568)	(760.000.000)
+ <i>BOM remuneration fund</i>	(2.201.701.350)	-
+ <i>Dividend given</i>	(73.576.348.900)	-
- Retained earnings of previous year brought forward	44.562.905.774	40.325.377.478
- Profit after tax of current year	72.604.364.722	112.824.696.181
- Distribution of profit of current year	(9.594.413.615)	(6.907.905.447)
+ <i>Business promotion fund</i>	(2.414.313.193)	-
+ <i>Bonus and welfare fund</i>	(6.804.353.620)	(6.536.040.265)
+ <i>BOM remuneration fund</i>	(375.746.802)	(371.865.182)
- Retained earnings of current year brought forward	63.009.951.107	105.916.790.734
- Accumulated retained earnings carried forward	107.572.856.881	146.242.168.212

35.6 Non-controlling interest

The changes in the non-controlling interest within the equity are as follows:

Indicator	Owner's Equity Contribution	Development Investment Fund	Retained earnings	Total
A Previous Year				
- Beginning balance	225.152.294.800	75.306.394	(1.186.553.991)	224.041.047.203
- Capital increase during the year	-	-	-	-
- Profit or loss during the year	-	-	8.149.471.789	8.149.471.789
- <i>Bonus and welfare fund</i>	-	-	(8.144.200.780)	(8.144.200.780)
- Provision for legal reserve fund	-	-	(52.818.968)	(52.818.968)
- Ending balance	225.152.294.800	75.306.394	(1.234.101.950)	223.993.499.244
B Current Year				
- Beginning balance	225.152.294.800	75.306.394	(1.234.101.950)	223.993.499.244
- Capital increase during the year	134.448.205.200	-	-	134.448.205.200
- Profit or loss during the year	-	-	13.306.212.907	13.306.212.907
- <i>Bonus and welfare fund</i>	-	-	(8.421.968.812)	(8.421.968.812)
- Provision for legal reserve fund	-	1.750.449.948	(1.787.057.544)	(36.607.596)
- Ending balance	359.600.500.000	1.825.756.342	1.863.084.601	363.289.340.943

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2024

	Unit: VND	
	Current year	Previous year
36. Net sales		
- Sales of merchandises	19.140.341.204.948	17.459.265.141.913
- Sales of finished products	562.863.776.070	1.606.474.919.052
- Sales of service provision	397.134.802.253	390.285.118.484
- Sales from property leasing and transfer	168.476.502.822	477.548.049.736
- Others	2.900.043.258	344.022.874
Total	20.271.716.329.351	19.933.917.252.059
37. Costs of goods sold		
- Costs of merchandises sold	18.597.510.336.914	17.214.236.139.668
- Costs of finished products sold	566.800.074.276	1.566.815.608.722
- Costs of services provided	276.299.574.962	278.024.211.774
- Costs of property leasing and transfer activities	37.908.781.172	113.109.999.068
Total	19.478.518.767.324	19.172.185.959.232
38. Financial income		
- Interests on deposits and loans given	16.673.278.840	22.665.095.698
- Exchange gains	39.335.747.486	56.162.016.465
- Payment discounts	1.778.075.881	3.796.472.737
Total	57.787.102.207	82.623.584.900

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Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

39. Financial expenses

	Current year	Previous year
- Loan interest expenses	207.336.698.518	212.694.756.581
- Exchange loss	63.126.073.913	73.189.779.056
Total	270.462.772.431	285.884.535.637

40. Profit from joint ventures and associates

- Binh Duong Materials and Construction JSC	15.873.835.635	15.330.313.047
- Binh Duong Forestry and Agriculture JSC	7.613.848.300	5.383.397.062
Total	23.487.683.935	20.713.710.109

41. Selling expenses

- Salespersons	79.114.156.526	73.538.638.953
- Supplies, packages	2.034.469.730	2.445.953.536
- Tools	1.705.729.374	1.276.864.066
- Depreciation of fixed assets	40.321.742.547	36.930.914.428
- External service rendered	163.382.606.179	119.197.378.619
- Other cash expenses	123.059.120.580	88.885.173.949
Total	409.617.824.936	322.274.923.551

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

42. Administrative overheads

	Current year	Previous year
- Office staff	47.891.520.251	41.618.197.588
- Office supplies	857.964.807	1.085.419.611
- Office equipment	585.480.751	378.325.976
- Depreciation of fixed assets	7.080.562.847	5.164.576.702
- Taxes and fees	214.473.196	82.821.550
- External service rendered	18.842.128.007	11.462.465.376
- Other cash expenses	31.952.973.309	39.646.678.658
Total	107.425.103.168	99.438.485.461

43. Other income

- Gains from liquidation of fixed assets	66.076.582.879	6.344.067.140
- Commissions	749.403.688	651.108.776
- Others	5.613.965.643	6.697.197.614
Total	72.439.952.210	13.692.373.530

44. Other expenses

- Expenses on liquidation of fixed assets	56.891.264.237	4.880.634.350
- Fines	887.207.971	133.046.114
- Others	3.212.260.657	3.826.777.816
Total	60.990.732.865	8.840.458.280

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Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

45. Current corporate income tax expense

	Current year	Previous year
- Total accounting profit before tax	98.415.866.979	162.322.558.437
- Adjustment to increase taxable income	110.382.305.380	96.236.190.257
- Adjustment to reduce taxable income	(58.935.288.753)	(51.816.796.360)
- Operating loss of previous years brought forward	(87.336.436.853)	-
- Total taxable income	62.526.446.753	206.741.952.334
- Corporate income tax rate	20%	20%
- Current corporate income tax expense	12.505.289.350	41.348.390.467

46. Profit after tax of non-control shareholders

- Binh Duong Petroleum Co., Ltd.	1.220.253.160	1.320.474.208
- Thanh Le Production and Business JSC	(204.522.961)	(216.358.334)
- Binh Duong Land and Waterway Transportation Co., Ltd.	8.752.249.741	6.823.599.617
- An Son Binh Duong Logistics Co., Ltd.	3.538.232.967	221.756.298
Total	13.306.212.907	8.149.471.789

47. Earnings per share (EPS)

- Net profit after tax attributable to the parent company	72.604.364.722	112.824.696.181
- Estimated distribution for the Reward and Welfare Fund	(13.223.732.386)	(18.682.221.365)
- Net profit after tax attributable to the parent company's common shareholders	59.380.632.336	94.142.474.816
- Weighted average number of common shares outstanding during the year	236.579.900	236.579.900
- Basic earnings per share (EPS).	251	398
- Diluted earnings per share (EPS).	251	398

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Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

The Corporation has no potential common shares that would have a dilutive effect during the accounting period and as of the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

VII. OTHER INFORMATION

1. Information on related party

Related party	Relationship
- Binh Duong Petroleum Co., Ltd.	Subsidiary
- Binh Duong Land and Waterway Transportation Co., Ltd.	Subsidiary
- Thanh Le Production and Business JSC	Subsidiary
- Binh Duong Urban Works Co., Ltd.	Subsidiary
- 61-05D Vehicle Inspection Co., Ltd.	Subsidiary
- An Son Binh Duong Logistics Co., Ltd.	Subsidiary
- Binh Duong Forestry and Agriculture JSC	Business associate
- Binh Duong Materials and Construction JSC	Business associate
- S.T.S Petroleum and Marine Service JSC	Company having same BOD members

Transactions with related parties

	Current year	Previous year
- Salaries and remunerations of the Board of Directors, Board of General Director, Board of Supervisors and Chief Accountant	4.795.192.309	3.837.019.232

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

➤ *Transactions with subsidiaries, associates and other related parties are as follows:*

❖ *Receivables for sales of goods and service provision*

Related party	Beginning balance	Accounts receivable	Amount already received/ decrease	Ending balance
Binh Duong - Petroleum Co., Ltd. [*]	199.987.901.407	2.747.176.325.325	2.745.436.911.669	201.727.315.063
Binh Duong Land and Waterway - Transportation Co., Ltd. [*]	(8.596.568.050)	33.324.384.195	48.498.003.305	(23.770.187.160)
Thanh Le - Production and Business JSC [*]	9.248.400	110.303.680	112.435.630	7.116.450
An Son Binh - Duong Logistics Co., Ltd. [*]	4.788.705	6.222.367.698	6.227.156.403	-
61-05D Vehicle - Inspection Co., Ltd. [*]	-	1.323.131.000	1.323.131.000	-
Binh - Duong Materials and Construction JSC	(7.067.354.554)	215.139.479.271	202.100.303.717	5.971.821.000
S.T.S Petroleum - and Marine Service JSC	491.151.977	119.385.755.215	118.394.360.726	1.482.546.466
Total	184.829.167.885	3.122.681.746.384	3.122.092.302.450	185.418.611.819

[*] The balances and transactions between related parties have been eliminated in the presentation of the consolidated financial statements.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

❖ *Receivable from dividends, interests, loans and other receivables*

Related party	Beginning balance	Accounts receivable	Amount already received/ decrease	Ending balance
- Binh Duong Land and Waterway Transportation Co., Ltd. [*]	9.578.634.947	10.513.701.305	10.130.555.907	9.961.780.345
- Binh Duong Petroleum Co., Ltd. [*]	4.800.000.000	2.609.022.529.235	2.609.022.529.235	4.800.000.000
- Binh Duong Urban Works Co., Ltd. [*]	6.696.629.574	7.033.670.043	6.696.629.574	7.033.670.043
- Thanh Le Production and Business JSC [*]	-	35.661.760	35.661.760	-
- An Son Binh Duong Logistics Co., Ltd. [*]	185.000.000.000	-	185.000.000.000	-
- S.T.S Petroleum and Marine Service JSC	38.259.000.000	471.299.275.000	509.558.275.000	-
- Binh Duong Forestry and Agriculture JSC	8.000.000.000	2.695.041.230	10.695.041.230	-
- Binh Duong Materials and Construction JSC	-	10.750.000.000	10.750.000.000	-
Total	252.334.264.521	3.111.349.878.573	3.341.888.692.706	21.795.450.388

[*] The balances and transactions between related parties have been eliminated in the presentation of the consolidated financial statements.

THANH LE CORPORATION
Notes to the consolidated financial statements (cont.)
For the fiscal year ended 2024

❖ *Accounts payable for goods, services and other payables*

Related party	Beginning balance	Payable	Amount already paid/Decrease	Ending balance
Binh Duong Land and Waterway Transportation Co., Ltd. [*]	4.955.252.456	298.195.429.064	298.413.971.346	4.736.710.174
Thanh Le Production and Business JSC [*]	18.644.000	405.892.000	401.714.000	22.822.000
61-05D Vehicle Inspection Co., Ltd. [*]	7.000.000.000	-	-	7.000.000.000
S.T.S Petroleum and Marine Service JSC	-	73.429.835.200	73.429.835.200	-
Binh Duong Materials and Construction JSC	258.468.088	1.355.607.996	1.614.076.084	-
Total	12.232.364.544	373.386.764.260	373.859.596.630	11.759.532.174

[*] The balances and transactions between related parties have been eliminated in the presentation of the consolidated financial statements.

2. Information of segment reporting

❖ *Based on geographical areas*

The corporation does not present its geographical segment reports since there are not material differences in risks and benefits among the geographical areas

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

❖ **Based on operating industries***Information on business results of segments classified on the basis of operating industries:*

Current year	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	19.698.211.211.761	165.265.571.642	408.239.545.948	20.271.716.329.351
- Costs of goods sold	(19.160.705.448.465)	(37.504.054.345)	(280.309.264.514)	(19.478.518.767.324)
- Gross profit	537.505.763.296	127.761.517.297	127.930.281.434	793.197.562.027
- Financial income	16.436.753	-	57.770.665.454	57.787.102.207
- Financial expenses	(157.900.796.837)	(38.295.384.045)	(74.266.591.549)	(270.462.772.431)
- Profit from joint ventures and associates	-	-	23.487.683.935	23.487.683.935
- Selling expenses	(277.697.432.082)	(99.604.543.198)	(32.315.849.656)	(409.617.824.936)
- Administrative overheads	(60.434.974.050)	(13.801.749.354)	(33.188.379.764)	(107.425.103.168)
- Net operating profit/(loss)	41.488.997.080	(23.940.159.300)	69.417.809.854	86.966.647.634
- Other income	124.117	-	72.439.828.093	72.439.952.210
- Other expenses	(12.855.808)	-	(60.977.877.057)	(60.990.732.865)
- Other profits	(12.731.691)	-	11.461.951.036	11.449.219.345
- Total accounting profit/(loss) before tax	41.476.265.389	(23.940.159.300)	80.879.760.890	98.415.866.979
- Current corporate income tax expense	(1.536.030.402)	-	(10.969.258.948)	(12.505.289.350)
- Profit/(loss) after tax	39.940.234.987	(23.940.159.300)	69.910.501.942	85.910.577.629

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Previous year	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	19.032.008.580.825	473.531.451.736	428.377.219.498	19.933.917.252.059
- Costs of goods sold	(18.750.599.991.996)	(112.659.381.566)	(308.926.585.670)	(19.172.185.959.232)
- Gross profit	281.408.588.829	360.872.070.170	119.450.633.828	761.731.292.827
- Financial income	14.990.194	-	82.608.594.706	82.623.584.900
- Financial expenses	(80.083.256.068)	(109.120.959.365)	(96.680.320.204)	(285.884.535.637)
- Profit from joint ventures and associates	-	-	20.713.710.109	20.713.710.109
- Selling expenses	(199.030.105.805)	(95.338.621.980)	(27.906.195.766)	(322.274.923.551)
- Administrative overheads	(29.839.803.339)	(33.880.840.741)	(35.717.841.381)	(99.438.485.461)
- Net operating profit/(loss)	(27.529.586.189)	122.531.648.084	62.468.581.292	157.470.643.187
- Other income	-	-	13.692.373.530	13.692.373.530
- Other expenses	(717.445)	-	(8.839.740.835)	(8.840.458.280)
- Other profits	(717.445)	-	4.852.632.695	4.851.915.250
- Total accounting profit/(loss) before tax	(27.530.303.634)	122.531.648.084	67.321.213.987	162.322.558.437
- Current corporate income tax expense	(1.688.458.952)	(27.383.406.889)	(12.276.524.626)	(41.348.390.467)
- Profit/(loss) after tax	(29.218.762.586)	95.148.241.195	55.044.689.361	120.974.167.970

3. Contingent liabilities, commitments

The corporation does not have any potential assets and potential liabilities affecting the financial statements, which need adjustments of figures or disclosures in the financial statements.

4. Subsequent events

The BOM of the corporation hereby confirms that there have been no events from the balance sheet date to the date of this report, which need any adjustments to the figures or the disclosures in the financial statements.

5. Financial information relative to the financial statements

The following legal documents which have come into effects in 2024:

- Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government prescribing value-added tax (VAT) reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly. Accordingly, the VAT rate for goods and services currently subject to the tax rate of 10% is reduced to 8%. *This Decree comes into force from 01 July 2024 to the end of 31 December 2024.*
- Decree No. 74/2024/NĐ-CP dated 30 June 2024 of the Government regulating the minimum salary of laborers working under the terms of labor contracts. This Decree replaces the Decree No. 38/2022/NĐ-CP dated 12 June 2022 of the Government. *This Decree comes into force from 01 July 2024.*
- The Circular No.43/2024/TT-BTC dated 28 June 2024 of the Ministry of Finance prescribing the collection rates of some fees and legal fees in order to go on solving difficulties and supporting business operations. *This Circular comes into force from 01 July 2024 to the end of 31 December 2024.*

Thu Dau Mot City, 28 March 2025

Preparer

Nguyen Ngoc Ngan

Chief Accountant

Nguyen Ngoc Quynh Giao

General Director



Pham Thi Bang Trang