

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.: **.2.0.2...**/CV-TL

Binh Duong, March 29, 2025

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

The profit after corporate income tax for the reporting period was 49,14 billion VND, a decrease of 48,67% compared to 2023. The primary reason for this decline is that Thanh Le Corporation allocated an additional goodwill amount to business results, in accordance with Decision No. 133/QĐ-UBND dated January 31, 2023, approving the supplementation and adjustment of the land use plan. As a result, selling expenses increased compared to the same period in 2023.

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

After the audit, profit after corporate income tax increased by 13,31 billion VND, equivalent to 37,14% compared to the pre-audit profit after tax. The reason for this increase is that, according to the audited data, corporate income tax expenses amounted to zero due to loss carryforwards from previous years.

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

SEPARATE 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 separate 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 Separate 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 Thij 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 company's separate financial statements for the fiscal year ended 2024.

FINANCIAL POSITION AND BUSINESS RESULTS

The financial position as of 31 December 2024, the business results and the cash flows for the fiscal year then ended of the corporation have been expressed in the separate financial statements attached to this report (from page 08 to page 60).

STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the corporation is responsible for the preparation of these 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 company have been fully filed. All the accompanying separate 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. 0807.01.03/2025/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 separate balance sheet as of 31 December 2024, the separate income statement, the separate cash flows statement and the notes to the separate financial statements for the year then ended of Thanh Le Corporation (from page 08 to page 60), 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 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 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 financial statements to be free from material mistakes.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 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 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 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 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 financial statements.

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 separate financial statements referred to above truly and fairly present, in all material respects, the separate financial position as of 31 December 2024, the separate business results and the separate 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 financial statements.

Ho Chi Minh City, 28 March 2025

Nhan Tam Viet Auditing Company Limited
Ho Chi Minh City Branch



Director – Vô Công Tuan

Audit Practice Registration Certificate
No. 0486-2023-124-1

Auditor – Nguyen Thi Huyen Trang

Audit Practice Registration Certificate
No. 4287-2023-124-1



SEPARATE BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5.846.231.139.401	5.862.035.028.291
110	I. Cash and cash equivalents	V.1	1.263.099.099.951	1.390.996.228.131
111	1. Cash		629.594.099.951	1.120.996.228.131
112	2. Cash equivalents		633.505.000.000	270.000.000.000
120	II. Short-term financial investments		-	55.750.000.000
123	1. Held-to-maturity investments	V.2	-	55.750.000.000
130	III. Short-term accounts receivable		1.814.311.421.979	1.516.227.519.282
131	1. Receivable from customers	V.3	1.602.650.432.769	1.143.792.062.911
132	2. Prepayments to suppliers	V.4	15.019.051.983	15.819.332.297
135	3. Receivable for short-term loans given	V.5	-	8.000.000.000
136	4. Other receivable	V.6	202.290.637.605	354.264.824.452
137	5. Provision for bad debts	V.7	(5.648.700.378)	(5.648.700.378)
140	IV. Inventories		2.716.206.051.080	2.866.087.459.947
141	1. Inventories	V.8	2.716.206.051.080	2.866.087.459.947
150	V. Other current assets		52.614.566.391	32.973.820.931
151	1. Short-term prepaid expenses	V.9	9.209.897.851	8.890.686.287
152	2. VAT to be deducted		43.404.668.540	24.083.134.644
200	B. LONG-TERM ASSETS		2.618.067.098.592	2.711.612.100.103
210	I. Long-term accounts receivable		38.917.808.185	39.169.050.420
211	1. Long-term receivable from customers	V.10	-	3.789.171.680
212	2. Long-term prepayments to suppliers	V.11	13.184.628.740	13.184.628.740
216	3. Other long-term receivables	V.12	25.733.179.445	22.195.250.000

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Code	ASSETS	Note	Ending balance	Beginning balance
220	II. Fixed assets		948.265.082.766	949.582.531.339
221	1. Tangible assets	V.13	633.724.218.406	634.030.600.353
222	- <i>Historical costs</i>		<i>1.585.736.845.134</i>	<i>1.531.938.728.254</i>
223	- <i>Accumulated depreciation</i>		<i>(952.012.626.728)</i>	<i>(897.908.127.901)</i>
227	2. Intangible assets	V.14	314.540.864.360	315.551.930.986
228	- <i>Initial costs</i>		<i>420.626.257.318</i>	<i>414.833.900.769</i>
229	- <i>Accumulated amortization</i>		<i>(106.085.392.958)</i>	<i>(99.281.969.783)</i>
230	III. Investment properties	V.15	173.808.029.656	176.087.695.600
231	- <i>Historical costs</i>		<i>212.496.617.975</i>	<i>212.496.617.975</i>
232	- <i>Accumulated depreciation</i>		<i>(38.688.588.319)</i>	<i>(36.408.922.375)</i>
240	IV. Long-term assets in progress		312.063.266.177	521.013.762.541
241	1. Long-term work-in-process	V.16	37.973.870.280	31.074.295.370
242	2. Construction work in progress	V.17	274.089.395.897	489.939.467.171
250	V. Long-term financial investments		910.625.707.872	708.953.400.072
251	1. Investments in subsidiaries	V.18	616.229.963.381	414.557.655.581
252	2. Investments in joint ventures and associates	V.19	294.395.744.491	294.395.744.491
260	VI. Other long-term assets		234.387.203.936	316.805.660.131
261	1. Long-term prepaid expenses	V.20	234.387.203.936	316.805.660.131
270	TOTAL ASSETS		8.464.298.237.993	8.573.647.128.394

THANH LE GENERAL IMPORT EXPORT TRADING CORPORATION - JSC

Separate Balance Sheet (cont.)

As of 31 December 2024

Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
300	C. LIABILITIES		6.019.319.225.809	6.092.452.670.613
310	I. Current liabilities		5.705.487.778.908	5.771.394.429.596
311	1. Payable to suppliers	V.21	917.834.430.166	432.420.342.632
312	2. Advances from customers	V.22	24.941.675.919	16.794.963.705
313	3. Taxes and other obligations to the State Budget	V.23	218.910.049.672	155.931.359.259
314	4. Payable to employees		5.875.192.063	5.367.984.260
315	5. Accrued expenses	V.24	6.175.785.508	22.968.259.915
319	6. Other payable	V.25	312.067.027.372	8.495.768.577
320	7. Short-term loans and financial leases	V.26	3.826.991.038.512	4.738.605.119.678
322	8. Bonus and welfare funds	V.27	1.834.384.388	735.443.470
323	9. Price stabilization fund	V.28	390.858.195.308	390.075.188.100
330	II. Long-term liabilities		313.831.446.901	321.058.241.017
331	1. Long-term accounts payable to suppliers	V.29	22.024.200.000	22.024.200.000
332	2. Long-term advances from customers	V.30	-	4.500.000.000
336	3. Unearned revenues	V.31	231.504.745.859	243.656.990.867
337	4. Other long-term payable	V.32	22.583.438.042	24.377.050.150
338	5. Long-term loans and financial leases	V.33	37.719.063.000	26.500.000.000
400	D OWNER'S EQUITY		2.444.979.012.184	2.481.194.457.781
410	I. Owner's equity	V.34	2.444.979.012.184	2.481.194.457.781
411	1. Contributed capital	V.34.1	2.366.000.000.000	2.366.000.000.000
415	2. Treasury shares	V.34.2	(243.800.000)	(243.800.000)
418	3. Business promotion fund	V.34.3	30.017.044.517	15.658.122.666
421	4. Retained earnings	V.34.4	49.205.767.667	99.780.135.115
421a	- Retained earnings of previous year		70.548.446	4.053.989.439
421b	- Retained earnings of current year		49.135.219.221	95.726.145.676
430	II. Sources of funds		-	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY		8.464.298.237.993	8.573.647.128.394

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director

Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao



Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

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

SEPARATE INCOME STATEMENT

For the year ended 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Sales	VI.35	19.953.182.244.814	19.551.652.445.093
02	2. Deductions		-	-
10	3. Net sales	VI.35	19.953.182.244.814	19.551.652.445.093
11	4. Costs of goods sold	VI.36	19.253.274.992.400	18.872.927.200.563
20	5. Gross profit		699.907.252.414	678.725.244.530
21	6. Financial income	VI.37	91.722.293.733	109.518.052.549
22	7. Financial expenses	VI.38	267.801.836.108	285.161.179.979
23	<i>In which: Loan interest expenses</i>		204.675.762.195	211.971.400.923
25	8. Selling expenses	VI.39	403.411.075.073	315.536.480.885
26	9. Administrative overheads	VI.40	76.133.326.625	64.104.889.605
30	10. Net operating profit		44.283.308.341	123.440.746.610
31	11. Other income	VI.41	63.487.051.021	10.209.268.035
32	12. Other expenses	VI.42	58.635.140.141	6.139.643.436
40	13. Other profit		4.851.910.880	4.069.624.599
50	14. Total accounting profit before tax		49.135.219.221	127.510.371.209
51	15. Current income tax	VI.43	-	31.784.225.533
60	16. Profit after tax		49.135.219.221	95.726.145.676

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

SEPARATE CASH FLOW STATEMENT

For the year ended 2024

(Direct method)

Unit: VND

Code	ITEM	Note	Current year	Previous year
	I. Cash flows from operating activities			
01	1. Gains from sales of goods and service provisions and other gains		24.677.802.658.978	22.520.482.105.382
02	2. Payments to suppliers		(20.638.452.899.862)	(21.929.356.291.200)
03	3. Payments to employees		(92.928.673.753)	(80.486.395.937)
04	4. Loan interests already paid		(208.666.843.637)	(207.956.988.896)
05	5. Corporate income tax already paid	V.23	(27.415.703.604)	(30.427.423.731)
06	6. Other gains		602.513.952.831	322.216.564.118
07	7. Other disbursements		(3.587.317.922.428)	(3.891.490.827.456)
20	Net cash flows from operating activities		725.534.568.525	(3.297.019.257.720)
	II. Cash flows from investing activities			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(68.787.351.139)	(208.793.763.792)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		79.313.604.096	365.932.754.793
23	3. Loans given, purchases of debt instruments of other entities		-	(55.750.000.000)
24	4. Recovery of loans given, resales of debt instruments of other entities		63.750.000.000	17.600.000.000
25	5. Investments in other entities		(16.672.307.800)	-
27	6. Receipts of loan interests, dividends and profit shared		47.595.381.293	48.627.841.119
30	Net cash flows from investing activities		105.199.326.450	167.616.832.120

Unit: VND

Code	ITEM	Note	Current year	Previous year
	III. Cash flows from financing activities			
33	1. Receipts of loans		20.644.466.371.332	18.026.541.583.640
34	2. Repayment for loan principals		(21.529.580.561.871)	(14.598.053.758.554)
36	3. Dividends given to shareholders		(73.527.289.665)	(4.522.380)
40	Net cash flows from financing activities		(958.641.480.204)	3.428.483.302.706
50	Net cash flows during the year		(127.907.585.229)	299.080.877.106
60	Beginning cash and cash equivalents	V.1	1.390.996.228.131	1.091.923.502.197
61	- Effects of fluctuations on exchange rates		10.457.049	(8.151.172)
70	Ending cash and cash equivalents	V.1	1.263.099.099.951	1.390.996.228.131

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 SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 2024

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

The separate financial statements of the corporation do not include the consolidated financial positions and business results of subsidiaries.

I. OPERATION FEATURES

Investment form	:	Joint stock company
Operating industry	:	Manufacturing, Trading and Servicing
Main business activities	:	

Trading oil and gas; trading real estates; leasing offices, conference halls, yards, plants; building up and trading infrastructures of industrial zones, residential areas and urban areas; trading construction materials, trading and organizing various types of amusements and entertainments, providing F&B, restaurant and hotel services.

Normal operating cycle

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

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.

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

- ❖ *List of independent and dependent units of which the accounting data are combined in the separate financial statements of the corporation:*

	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
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

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

❖ *Subsidiaries, joint ventures and business associates:*

Company	Main activity	Business registration certificate	Corporation's investment capital	Rate of ownership
Subsidiary				
1. Binh Duong Urban Works Co., Ltd.	Providing public sanitary service; planting and taking care of trees; maintaining public lighting systems and water drainage systems	Business registration certificate No. 3700144108	43.738.905.964	100%
2. 61-05D Inspection Co., Ltd.	Vehicle Technical inspection and analysis; 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%
4. An Son Binh Duong Logistics Co., Ltd.	Warehousing, storing and transporting goods	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. Factory leasing	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%

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 corporation has been applying the Vietnamese accounting system which was issued together with the 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 financial statements are prepared on the accrual basis in accordance with the historical cost convention (except for the data relative to cash flows).

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:

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

- 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.
- 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 asset 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 asset can be used for at least 1 year;

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

- 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.

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

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*

Investments in subsidiaries, which the corporation is entitled to control, are presented at costs in the separate balance sheet. The dividends from the accumulated retained earnings of these subsidiaries received by the corporation after the dates of its control are included in the separate income statement of the corporation. Other profits shared are considered the recoveries of investments and are deducted from investment values.

❖ *Investments in joint ventures and associates*

Investments in joint ventures and associates are recorded at costs. The distributions from profits after tax after the dates of investments are included in the business results of the corporation. Other profits shared are considered the recoveries of investments and are deducted from investment values.

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. 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

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

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

12. 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.

13. 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.

14. 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.

15. 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 separate 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.

16. 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;

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

- 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.

17. **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.

18. **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.

19. **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.

20. **Earning per share**

For a parent company which is a joint stock one, this item is only presented in the consolidated financial statements, not in the separate financial statements of the parent company.

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

21. 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.

22. 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.

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

		Unit: VND	
		Ending balance	Beginning balance
1.	Cash		
-	Cash on hand	73.378.943.500	17.144.853.000
-	Cash in bank (*)	556.215.156.451	1.103.851.375.131
-	Cash equivalents (**)	633.505.000.000	270.000.000.000
	Total	1.263.099.099.951	1.390.996.228.131
(*)	<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	-	55.750.000.000
	12-month deposits at commercial banks.		

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

3. Accounts receivable from customers

	Ending balance	Beginning balance
- Trading oil and gas	1.107.987.615.124	752.914.270.262
- Trading real estates	335.484.701.646	269.785.388.474
- Service provision and other activities	159.178.115.999	121.092.404.175
Total	1.602.650.432.769	1.143.792.062.911

In which: Balances with related parties:

+ <i>Binh Duong Petroleum Co., Ltd.</i>	201.727.315.063	199.987.901.407
+ <i>Thanh Le Production and Business JSC</i>	7.116.450	9.248.400
+ <i>An Son BD Logistics Co., Ltd.</i>	-	4.788.705
+ <i>BD Materials and Construction Co., Ltd.</i>	5.963.750.000	-
+ <i>S.T.S Petroleum and Marine Services JSC</i>	1.482.546.466	491.151.977

4. Short-term prepayments to suppliers

- Trading oil and gas	3.192.786.632	2.956.088.599
- Trading real estates	8.529.647.029	10.409.271.605
- Service provision and other activities	3.296.618.322	2.453.972.093
Total	15.019.051.983	15.819.332.297

5. Short-term loans receivable - **8.000.000.000**

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.

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

6. Other short-term accounts receivable

	Ending balance	Beginning balance
- Special consumption tax to be deducted	69.087.331.615	9.084.777.997
- Advances	58.546.233.668	58.358.231.268
- Deposit to open L/Cs	-	40.000.000.000
- Estimated interest on term deposits	4.047.018.959	1.754.115.753
- An Son BD Logistics Co., Ltd. (*)	-	185.000.000.000
- BD Urban Works Co., Ltd. (*)	7.033.670.043	6.696.629.574
- Binh Duong Land and Waterway Transportation Co., Ltd. (*)	9.961.780.345	9.578.634.947
- Binh Duong Petroleum Co., Ltd. (*)	4.800.000.000	4.800.000.000
- S.T.S Petroleum and Marine Services JSC (*)	-	38.259.000.000
- Customs Dept. at Saigon Port Section KV3/Oil and gas	47.912.838.989	-
- Others	901.763.986	733.434.913
Total	202.290.637.605	354.264.824.452

(*) Related party.

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)
- Phong Huy Van Co., Ltd.	41.852.000	(41.852.000)	41.852.000	(41.852.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
Total	5.733.757.169	(5.648.700.378)	5.733.757.169	(5.648.700.378)

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

8. Inventories

	Ending balance	Beginning balance
- Goods in transit	666.260.790.567	499.960.375.244
- Materials and supplies	66.177.602.277	67.040.918.814
- Tools	26.750.000	1.380.184.748
- Finished goods	504.448.017.422	519.642.210.301
- Merchandises	1.479.292.890.814	1.778.063.770.840
Total	2.716.206.051.080	2.866.087.459.947

9. Short-term prepaid expenses

Items	Beginning balance	Increases	Allocation	Ending balance
- Tool expenses	979.915.374	3.870.571.514	(1.800.145.673)	3.050.341.215
- Insurance premiums, repair expenses, other expenses	7.910.770.913	39.812.729.782	(41.563.944.059)	6.159.556.636
Total	8.890.686.287	43.683.301.296	(43.364.089.732)	9.209.897.851

	Ending balance	Beginning balance
10. Long-term accounts receivable from customers	-	3.789.171.680

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

11. 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 separate financial statements (cont.)

For the fiscal year ended 2024

12. Other long-term accounts receivable

-	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 An Son Port	5.733.179.445	-
-	Deposit to ensure the investment in Nha Bich project	-	1.967.250.000
-	Deposit to ensure the investment in petroleum stations	-	228.000.000
	Total	25.733.179.445	22.195.250.000

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

13. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Fixed assets						
Historical costs						
Beginning balance	1.070.940.040.788	232.881.325.660	221.380.176.766	5.758.337.040	978.848.000	1.531.938.728.254
New purchases	1.592.073.205	6.349.703.763	398.300.000	905.956.620	222.900.000	9.468.933.588
Construction works completed	73.442.977.377	33.760.763.935	-	396.030.000	359.603.621	107.959.374.933
Liquidation & disposal	(880.203.013)	(62.252.569.992)	(436.363.636)	(61.055.000)	-	(63.630.191.641)
Ending balance	1.145.094.888.357	210.739.223.366	221.342.113.130	6.999.268.660	1.561.351.621	1.585.736.845.134
Depreciation						
Beginning balance	651.439.125.981	115.781.704.539	125.332.571.834	4.438.273.716	916.451.831	897.908.127.901
Depreciation during the year	35.871.618.515	14.804.374.928	14.392.454.469	375.409.348	179.576.877	65.623.434.137
Liquidation & disposal	(689.779.154)	(10.331.737.520)	(436.363.636)	(61.055.000)	-	(11.518.935.310)
Ending balance	686.620.965.342	120.254.341.947	139.288.662.667	4.752.628.064	1.096.028.708	952.012.626.728
Net book values						
Beginning balance	419.500.914.807	117.099.621.121	96.047.604.932	1.320.063.324	62.396.169	634.030.600.353
Ending balance	458.473.923.015	90.484.881.419	82.053.450.463	2.246.640.596	465.322.913	633.724.218.406
Historical costs of fixed assets fully depreciated but still in use						
Beginning balance	15.660.767.214	31.301.821.045	17.959.667.264	1.292.146.527	45.900.000	66.260.302.050
Ending balance	15.601.597.214	34.976.822.551	17.668.035.446	1.231.091.527	45.900.000	69.523.446.738

THANH LE IMPORT EXPORT TRADING CORPORATION - JSC

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

14. Intangible fixed assets

Fixed assets	Land use right [a]	Software [b]	License and franchise license [c]	Total
Items				
Initial costs				
Beginning balance	414.515.718.950	-	318.181.819	414.833.900.769
Increase	5.364.449.549	427.907.000	-	5.792.356.549
Ending balance	419.880.168.499	427.907.000	318.181.819	420.626.257.318
Amortization				
Beginning balance	98.987.651.906	-	294.317.877	99.281.969.783
Amortization	6.779.559.233	-	23.863.942	6.803.423.175
Ending balance	105.767.211.139	-	318.181.819	106.085.392.958
Net book values				
Beginning balance	315.528.067.044	-	23.863.942	315.551.930.986
Ending balance	314.112.957.360	427.907.000	-	314.540.864.360

[a] Land use rights of petroleum stations, branches and subsidiaries.

[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 separate financial statements (cont.)

For the fiscal year ended 2024

15. Investment properties

Property Item	Land use right [a]	Building and structures at HCMC Branch [b]	Building and structures of Binh Duong Tower	Total
Historical costs				
Beginning balance	155.738.416.055	22.486.765.076	34.271.436.844	212.496.617.975
Increase	-	-	-	-
Ending balance	155.738.416.055	22.486.765.076	34.271.436.844	212.496.617.975
Depreciation				
Beginning balance	20.708.594.973	7.460.513.766	8.239.813.636	36.408.922.375
Depreciation	523.021.476	444.125.652	1.312.518.816	2.279.665.944
Ending balance	21.231.616.449	7.904.639.418	9.552.332.452	38.688.588.319
Net book values				
Beginning balance	135.029.821.082	15.026.251.310	26.031.623.208	176.087.695.600
Ending balance	134.506.799.606	14.582.125.658	24.719.104.392	173.808.029.656

[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).

- [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.

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

16. 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

17. Construction work in progress

- 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
- Thanh Le Phu Giao Commercial Center	-	50.961.865.686
- Nha Bich Area	-	139.899.834.185
- Other construction works and projects	24.137.595.256	43.807.151.132
Total	274.089.395.897	489.939.467.171

18. Investments in subsidiaries

- Binh Duong Land and Waterway Transportation Co., Ltd.	45.302.676.635	45.302.676.635
- Binh Duong Petroleum Co., Ltd.	24.000.000.000	24.000.000.000
- Thanh Le Production and Business JSC	8.188.380.782	8.188.380.782
- Binh Duong Urban Works Co., Ltd.	43.738.905.964	43.738.905.964
- 61-05D Vehicle Inspection Co., Ltd.	15.000.000.000	15.000.000.000
- An Son Binh Duong Logistics Co., Ltd.	480.000.000.000	278.327.692.200
Total	616.229.963.381	414.557.655.581

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

Values of investments and rates of benefits of the corporation as of 31 December 2024:

Subsidiary	Value of investment	Charter capital of subsidiary	Rate of benefits of the corporation
- Binh Duong Urban Works Co., Ltd.	43.738.905.964	26.000.000.000	100,00%
- 61-05D Vehicle Inspection Co., Ltd.	15.000.000.000	15.000.000.000	100,00%
- Binh Duong Petroleum Co., Ltd.	24.000.000.000	30.000.000.000	80,00%
- An Son Binh Duong Logistics Co., Ltd.	480.000.000.000	800.000.000.000	60,00%
- Binh Duong Land and Waterway Transportation Co., Ltd.	45.302.676.635	66.088.039.787	57,97%
- Thanh Le Production and Business JSC	8.188.380.782	13.500.000.000	56,84%
Total	616.229.963.381		

19. Investments in joint ventures and associates

Values of investments and rates of benefits of the corporation as of 31 December 2024:

Company	Value of investment	Number of shares owned	Rate of benefits of corporation
- Binh Duong Materials and Construction JSC	256.458.010.136	25.000.000	25,00%
- Binh Duong Forestry and Agriculture JSC	37.937.734.355	3.743.327	35,02%
Total	294.395.744.491		

20. Long-term prepaid expenses

Item	Beginning balance	Increase	Allocation	Ending balance
- Repair & renovation	1.552.294.183	421.070.000	(1.278.882.848)	694.481.335
- 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	6.644.212.691	1.270.238.616	(5.579.212.680)	2.335.238.627
Total	316.805.660.131	1.691.308.616	(84.109.764.811)	234.387.203.936

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

- (*) 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.

21. Short-term accounts payable to suppliers

	Ending balance	Beginning balance
- Payable for petroleum trading activities	908.406.647.292	429.602.570.987
- Payable for real estate trading activities	8.350.790.155	1.668.075.108
- Payable for servicing and other activities	1.076.992.719	1.149.696.537
Total	917.834.430.166	432.420.342.632

In which, balances with related parties:

+ <i>Binh Duong Materials and Construction JSC</i>	-	258.468.088
+ <i>Binh Duong Land and Waterway Transportation Co., Ltd.</i>	4.736.710.174	4.955.252.456
+ <i>Thanh Le Production and Business JSC</i>	22.822.000	18.644.000

22. Short-term advances from customers

- Advance for petroleum trading activities	24.601.554.959	16.384.202.130
- Advance for real estate trading activities	250.000.000	250.000.000
- Advance for servicing and other activities	90.120.960	160.761.575
Total	24.941.675.919	16.794.963.705

In which, balances with related parties:

+ <i>Binh Duong Materials and Construction JSC</i>	-	7.073.647.554
+ <i>Binh Duong Land and Waterway Transportation Co., Ltd.</i>	23.770.187.160	8.596.568.050

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

23. Taxes and other obligations to the State Budget

Item	Beginning balance	Payable (*)	Actually paid (*)	Ending balance
- Output VAT	607.779.707	229.570.396.078	226.538.942.017	3.639.233.768
- 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	27.415.703.604	-	27.415.703.604	-
- Personal income tax	244.402.748	3.858.122.074	3.136.390.885	966.133.937
- Property tax, land rental	-	8.312.207.584	8.312.207.584	-
- Tax on environment protection	127.663.473.200	1.625.850.142.087	1.600.593.127.453	152.920.487.834
- License duty	-	34.000.000	34.000.000	-
- Others	-	26.924.501.743	26.924.501.743	-
Total	155.931.359.259	3.408.912.027.763	3.345.933.337.350	218.910.049.672

In which:

+ Tax payable	155.931.359.259			218.910.049.672
+ Tax excessively paid	-			-

(*) 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 separate financial statements (cont.)

For the fiscal year ended 2024

24. Short-term accrued expenses

	Ending balance	Beginning balance
- Accrual for loan interest	4.043.523.459	7.268.219.710
- Accrual for warehouse rental at Hai Phong Branch	1.446.878.635	-
- Intermediary fee	413.364.184	413.364.184
- Accrual for costs of real estates	-	14.880.000.000
- Expenses on processing stones	-	127.998.000
- Other accruals	272.019.230	278.678.021
Total	6.175.785.508	22.968.259.915

25. Other short-term accounts payable

- Payable for Upas LC to joint stock banks	303.535.199.560	-
- 61-05D Vehicle Inspection Co., Ltd.(*)	7.000.000.000	7.000.000.000
- Maintenance fee for Binh Duong Tower	1.377.880.800	1.377.880.800
- Dividends payable to shareholders	128.944.640	79.885.405
- Others	25.002.372	38.002.372
Total	312.067.027.372	8.495.768.577

(*) Related party.

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

26. Short-term loans and financial leases

	Beginning balance	Loan made during the year	Repayment during the year	Ending balance
26.1 Vietinbank – Binh Duong	1.201.524.468.448	4.882.390.027.891	(5.391.410.522.122)	692.503.974.217
26.2 Vietcombank – Binh Duong	54.995.963.505	155.162.433.516	(210.158.397.021)	-
26.3 Eximbank – Binh Duong	100.000.000.000	289.529.270.595	(389.529.270.595)	-
26.4 BIDV – Binh Duong	1.597.994.386.496	4.784.517.867.415	(5.254.940.454.821)	1.127.571.799.090
26.5 VP Bank – HCM Head Office	-	368.199.812.688	(368.199.812.688)	-
26.6 VIB Bank – District 10 Branch	332.087.357.912	1.522.503.703.326	(1.259.158.963.666)	595.432.097.572
26.7 Malayan Banking Berhad – HCM City Branch	240.805.855.518	1.165.543.872.320	(1.406.349.727.838)	-
26.8 MSB – HCM City Branch	-	701.548.280.199	(680.529.997.411)	21.018.282.788
26.9 PG Bank – Saigon Branch	406.030.337.682	2.252.699.050.929	(2.163.112.624.737)	495.616.763.874
26.10 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
26.11 Tien Phong Bank – Binh Duong	-	399.926.758.275	(399.926.758.275)	-
26.12 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
26.13 HD Bank – HCM Large Enterprise Banking Branch	267.863.525.658	698.374.584.339	(607.920.768.769)	358.317.341.228
26.14 Techcombank – Southern Office	-	206.349.955.719	-	206.349.955.719
Total	4.738.605.119.678	20.624.271.669.610	(21.535.885.750.776)	3.826.991.038.512

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

26.1 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

26.2 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

26.3 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

26.4 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

26.5 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

26.6 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

26.7 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:

- 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

26.8 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

26.9 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

26.10 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

26.11 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

26.12 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

26.13 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

26.14 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. Bonus and welfare fund

Item	Beginning balance	Extraction from profit (*)	Disbursement	Ending balance
- Bonus and welfare fund	255.781.351	9.572.614.568	(9.828.375.000)	20.919
- Fund for BOM remunerations	479.662.119	2.201.701.350	(847.000.000)	1.834.363.469
Total	735.443.470	11.774.315.918	(10.675.375.000)	1.834.384.388

(*) See Note V.34.4

28. Price stabilization fund

Item	Beginning balance	Extraction during the year	Disbursement	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 separate financial statements (cont.)
For the fiscal year ended 2024

	Ending balance	Beginning balance
29. Long-term accounts payable to suppliers	22.024.200.000	22.024.200.000
Toan Hai Van JSC.		
30. Long-term advances from customers	-	4.500.000.000
The advances from customers buying real estates in An Son Resident Area.		
31. 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	231.504.745.859	243.656.990.867
32. 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
- Dae Kwang Apparel JSC	-	2.440.500.000
- Vaccine Vietnam JSC – Binh Duong Branch	1.200.000.000	1.200.000.000
- Others	7.866.480.780	7.722.551.660
Total	22.583.438.042	24.377.050.150

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

33. Long-term loans and financial leases

	Bank	Beginning balance	Loan made during the year	Repayment during the year	Ending balance
33.1	MSB	26.500.000.000	-	(10.600.000.000)	15.900.000.000
33.2	Environment Protection Fund of Binh Duong Province	-	23.079.393.000	(1.260.330.000)	21.819.063.000
	Total	26.500.000.000	23.079.393.000	(11.860.330.000)	37.719.063.000

33.1 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

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

According to the 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 separate financial statements (cont.)
For the fiscal year ended 2024

34. Owner's equity

	Item	Beginning balance	Increase	Decrease	Ending balance
A	Previous year				
34.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
34.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
34.3	Business promotion fund	15.405.122.666	253.000.000	-	15.658.122.666
34.4	Retained earnings	5.066.989.439	95.726.145.676	1.013.000.000	99.780.135.115
	Total	2.386.228.312.105	95.979.145.676	1.013.000.000	2.481.194.457.781
B	Current year				
34.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
34.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
34.3	Business promotion fund	15.658.122.666	14.358.921.851	-	30.017.044.517
34.4	Retained earnings	99.780.135.115	49.135.219.221	99.709.586.669	49.205.767.667
	Total	2.481.194.457.781	63.494.141.072	99.709.586.669	2.444.979.012.184

34.1 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

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

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%

34.2 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.

34.3 Business promotion fund

Business promotion fund is extracted from profit. Details:

	Current year	Previous year
- Beginning balance	15.658.122.666	15.405.122.666
- Extraction during the year	14.358.921.851	253.000.000
- Ending balance	30.017.044.517	15.658.122.666

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

34.4 Retained earnings

	Current year	Previous year
- Beginning balance	99.780.135.115	5.066.989.439
- 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	70.548.446	4.053.989.439
- Profit after tax of current year	49.135.219.221	95.726.145.676
- Accumulated retained earnings carried forward	49.205.767.667	99.780.135.115

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

	Unit: VND	
	Current year	Previous year
35. Net sales		
- Sales of merchandises	19.151.238.691.797	17.399.515.550.347
- Sales of finished products	559.000.065.029	1.598.322.154.643
- Sales of service provision	77.677.916.346	80.283.288.367
- Sales from property leasing and transfer	165.265.571.642	473.531.451.736
Total	19.953.182.244.814	19.551.652.445.093

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

36. Costs of goods sold

	Current year	Previous year
- Costs of merchandises sold	18.627.244.018.894	17.172.470.842.642
- Costs of finished products sold	564.029.048.470	1.561.328.899.668
- Costs of services provided	24.497.870.691	26.468.076.687
- Costs of property leasing and transfer activities	37.504.054.345	112.659.381.566
Total	19.253.274.992.400	18.872.927.200.563

37. Financial income

- Interests on deposits and loans given	15.442.691.078	18.738.302.626
- Dividends and profits shared	35.165.779.288	30.821.260.721
- Exchange gains	39.335.747.486	56.162.016.465
- Payment discounts	1.778.075.881	3.796.472.737
Total	91.722.293.733	109.518.052.549

38. Financial expenses

- Loan interest expenses	204.675.762.195	211.971.400.923
- Exchange loss	63.126.073.913	73.189.779.056
Total	267.801.836.108	285.161.179.979

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

39. Selling expenses

	Current year	Previous year
- Salespersons	75.429.229.086	69.684.796.773
- Supplies, packages	1.936.128.217	2.342.166.782
- Tools	1.693.003.899	919.587.296
- Depreciation of fixed assets	39.747.730.311	36.313.237.819
- External service rendered	161.730.907.189	117.574.762.933
- Other cash expenses	122.874.076.371	88.701.929.282
Total	403.411.075.073	315.536.480.885

40. Administrative overheads

- Office staff	27.315.585.063	23.081.346.849
- Office supplies	740.579.097	921.027.000
- Office equipment	249.737.679	49.800.431
- Depreciation of fixed assets	5.833.211.615	3.914.550.621
- External service rendered	13.035.329.549	6.930.499.079
- Other cash expenses	28.958.883.622	29.207.665.625
Total	76.133.326.625	64.104.889.605

41. Other income

- Gains from liquidation of fixed assets	60.118.249.545	4.973.696.768
- Collection of utilities, lessees, commissions	1.828.590.617	4.861.981.978
- Others	1.540.210.859	373.589.289
Total	63.487.051.021	10.209.268.035

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

42. Other expenses

	Current year	Previous year
- Expenses on liquidation of fixed assets	56.255.428.795	3.621.489.906
- Payments for utilities, lessees	1.286.915.741	2.504.344.938
- Others	1.092.795.605	13.808.592
Total	58.635.140.141	6.139.643.436

43. Current corporate income tax expense

- Total accounting profit before tax	49.135.219.221	127.510.371.209
<i>In which</i>		
+ Income from property trading activities	(23.940.159.300)	122.531.648.084
+ Income from other business activities	73.075.378.521	4.978.723.125
- Add: non-deductible expenses and loan interests	73.366.996.920	36.389.479.582
- Less: Dividends and profits shared	(35.165.779.288)	(30.821.260.721)
- Operating loss of previous years brought forward	(87.336.436.853)	-
- Total taxable income	-	133.078.590.070
<i>Tin which:</i>		
+ Income from property trading activities	-	158.921.127.666
+ Income from other business activities	-	(25.842.537.596)
- Corporate income tax rate	20%	20%
- Current corporate income tax expense	-	31.784.225.533

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

THANH LE CORPORATION

Notes to the separate 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	(7.073.647.554)	215.001.129.271	201.963.731.717	5.963.750.000
- S.T.S Petroleum and Marine Service JSC	491.151.977	119.385.755.215	118.394.360.726	1.482.546.466
Total	184.822.874.885	3.122.543.396.384	3.121.955.730.450	185.410.540.819

THANH LE CORPORATION

Notes to the separate 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

THANH LE CORPORATION
Notes to the separate 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

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

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.

❖ *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	19.709.108.698.610	165.265.571.642	78.807.974.562	19.953.182.244.814
- Costs of goods sold	(19.190.439.130.445)	(37.504.054.345)	(25.331.807.610)	(19.253.274.992.400)
- Gross profit	518.669.568.165	127.761.517.297	53.476.166.952	699.907.252.414
- Financial income	-	-	91.722.293.733	91.722.293.733
- Financial expenses	(155.466.612.525)	(38.295.384.045)	(74.039.839.538)	(267.801.836.108)
- Selling expenses	(273.333.441.979)	(99.604.543.198)	(30.473.089.896)	(403.411.075.073)
- Administrative overheads	(56.030.544.475)	(13.801.749.354)	(6.301.032.796)	(76.133.326.625)
- Net operating profit/(loss)	33.838.969.186	(23.940.159.300)	34.384.498.455	44.283.308.341
- Other income	-	-	63.487.051.021	63.487.051.021
- Other expenses	-	-	(58.635.140.141)	(58.635.140.141)
- Other profits	-	-	4.851.910.880	4.851.910.880
- Total accounting profit/(loss) before tax	33.838.969.186	(23.940.159.300)	39.236.409.335	49.135.219.221
- Current corporate income tax expense	-	-	-	-
- Profit/(loss) after tax	33.838.969.186	(23.940.159.300)	39.236.409.335	49.135.219.221

THANH LE CORPORATION

Notes to the separate 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	18.972.258.989.259	473.531.451.736	105.862.004.098	19.551.652.445.093
- Costs of goods sold	(18.708.834.694.970)	(112.659.381.566)	(51.433.124.027)	(18.872.927.200.563)
- Gross profit	263.424.294.289	360.872.070.170	54.428.880.071	678.725.244.530
- Financial income	-	-	109.518.052.549	109.518.052.549
- Financial expenses	(79.654.575.924)	(109.120.959.365)	(96.385.644.690)	(285.161.179.979)
- Selling expenses	(194.858.994.639)	(95.338.621.980)	(25.338.864.266)	(315.536.480.885)
- Administrative overheads	(24.731.857.353)	(33.880.840.741)	(5.492.191.511)	(64.104.889.605)
- Net operating profit/(loss)	(35.821.133.627)	122.531.648.084	36.730.232.153	123.440.746.610
- Other income	-	-	10.209.268.035	10.209.268.035
- Other expenses	-	-	(6.139.643.436)	(6.139.643.436)
- Other profits	-	-	4.069.624.599	4.069.624.599
- Total accounting profit/(loss) before tax	(35.821.133.627)	122.531.648.084	40.799.856.752	127.510.371.209
- Current corporate income tax expense	-	(27.383.406.889)	(4.400.818.644)	(31.784.225.533)
- Profit/(loss) after tax	(35.821.133.627)	95.148.241.195	36.399.038.108	95.726.145.676

THANH LE CORPORATION

Notes to the separate financial statements (cont.)

For the fiscal year ended 2024

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