

ANNEX IV
ANNUAL REPORT

*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the
Minister of Finance guiding information disclosure on the securities market)*

THANH LE CORPORATION

No.:**17**...../BC-TL

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Binh Duong, April 18, 2025

ANNUAL REPORT
Year 2024

To:

- State Securities Commission;
- Hanoi Stock Exchange..

I. GENERAL INFORMATION:

1. Overview:

- Trading name: Thanh Le Corporation
- Business Registration Certificate No.: 3700146458
- Charter capital: 2.366.000.000.000 VND
- Owner's investment capital:
- Address: No. 63 Yersin Street, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province.
- Telephone: (0274) 3829534 - 3829535
- Fax: (0274) 3824112 - 3829533
- Website: <http://thalexim.vn/>
- Stock code: TLP

Development history:

Thanh Le Corporation was formerly known as Thanh Le Import-Export Trading Corporation - One Member Limited Liability Company, and was equitized under Decision No. 1165/QĐ-TTg dated August 9, 2017, approving the Equitization Plan of the Parent Company – Thanh Le Import-Export Trading Corporation – One Member Limited Liability Company.

The Corporation was granted the Business Registration Certificate for a Joint Stock Company by the Business Registration Office – Department of Planning and Investment of Binh Duong Province under registration number 3700146458. The 8th amendment was registered on January 2, 2018, and the 11th amendment was registered on December 22, 2023.

2. Business lines and operating areas:

- Main business line: Thanh Le Corporation is a licensed petroleum importer



and distributor certified by the Ministry of Industry and Trade, authorized to engage in the import and export of petroleum, trading of petroleum materials and fuels, and operating wholesale and retail petroleum networks.

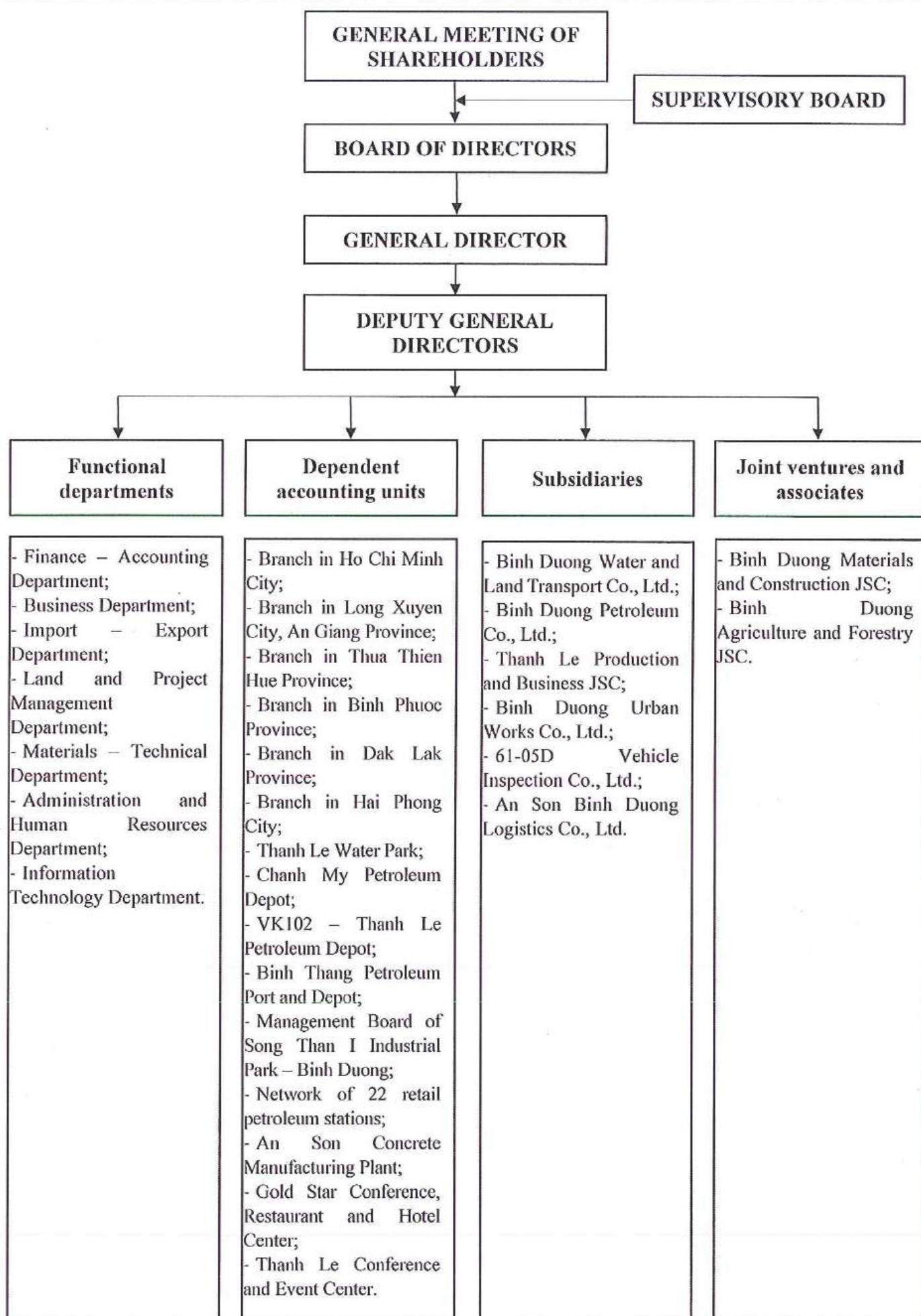
- Other business lines: Real estate business; office, warehouse, and factory leasing; investment, construction, and business development of infrastructure in industrial zones, residential areas, and urban areas, etc.

- Operating areas: Binh Duong, Ho Chi Minh City, Binh Phuoc, etc.

3. Information on corporate governance, business structure, and management apparatus:

3.1. Governance model:

Thanh Le Corporation operates under the governance and organizational structure defined in point a, clause 1, Article 137 of the Law on Enterprises, which includes the General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.



3.2. Management structure:

Thanh Le Corporation operates in accordance with its Charter on organization and operation, as well as the Internal Governance Regulations of the Corporation, under the direction, management, and supervision of the Board of Directors, Supervisory Board, and Executive Board (including the General Director, Deputy General Directors, and Chief Accountant). Specifically:

General Meeting of Shareholders: This is the highest authority of Thanh Le Corporation, comprising all voting shareholders or their authorized representatives. The Annual General Meeting of Shareholders is held once a year within 04 months from the end of the fiscal year. In addition, extraordinary General Meetings may be convened. The Annual and Extraordinary General Meetings of Shareholders shall decide on the following matters:

- Approval of the audited annual financial statements; reports from the Board of Directors and the Supervisory Board;
- Approval of the Corporation's short-term and long-term development plans;
- Approval of the annual dividend rate for each type of share in accordance with the Law on Enterprises and the rights attached to each share class;
- Decision on the number of members of the Board of Directors;
- Appointment of an independent audit firm;
- Election, dismissal, removal, and replacement of members of the Board of Directors and the Supervisory Board;
- Approval of the total remuneration for members of the Board of Directors;
- Approval of amendments and supplements to the Corporation's Charter;
- Decision on the type and number of newly issued shares for each type of share;
- Decision on division, separation, merger, consolidation, or conversion of the Corporation;
- Decision on reorganization and dissolution (liquidation) of the Corporation and appointment of a liquidator;
- Inspection and handling of violations by the Board of Directors or Supervisory Board that cause damage to the Corporation and shareholders;
- Decision on investment transactions or asset sales with a value equal to or exceeding 35% (thirty-five percent) of the total value of the Corporation's assets as recorded in the latest audited separate financial statements (if any);
- Decision on repurchasing more than 10% (ten percent) of the total issued shares of each share type;
- Decision on signing contracts or transactions with the parties specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or exceeding 35%, or which result in cumulative transaction value within 12 months from the first transaction exceeding 35% of the total asset value of the Corporation as recorded in the latest audited separate financial statements (if any);

- Decisions on contracts or transactions involving loans, lending, or asset sales with a value greater than 10% of the total asset value of the Corporation as stated in the most recent separate financial statements, between the Corporation and a shareholder holding 51% or more of the total voting shares or any related person of such shareholder;

- Decisions on granting loans or guarantees to members of the Board of Directors, members of the Supervisory Board, the General Director, other managers who are not shareholders, and individuals or organizations related to these persons;

- Other matters in accordance with the law and the Corporation's Charter.

Board of Directors: This is the governing body of Thanh Le Corporation and is fully authorized to act on behalf of the Corporation in making decisions and executing the Corporation's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. The Corporation's Board of Directors consists of five (05) members, led by the Chairman of the Board. Board members are elected by the General Meeting of Shareholders. Each member has a term of no more than five (05) years and may be re-elected for an unlimited number of terms.

Supervisory Board: This body is elected by the General Meeting of Shareholders and represents shareholders in supervising and evaluating the Board of Directors and the Executive Board in their management and administration of Thanh Le Corporation in accordance with the Charter, resolutions of the General Meeting of Shareholders, and legal regulations. The rights and duties of the Supervisory Board are carried out in accordance with the law, the Corporation's organizational Charter, and the Supervisory Board's operational regulations. The Supervisory Board is accountable to the law and the General Meeting of Shareholders for the performance of its duties. The Supervisory Board comprises 03 (three) members, with each member serving a term not exceeding 05 (five) years and eligible for re-election without term limits. Members must meet the criteria and conditions specified in the Corporation's Charter and the Law on Enterprises.

General Director and the supporting executive apparatus:

- General Director: The General Director is the legal representative of Thanh Le Corporation and is responsible for the daily management of the Corporation's business operations in accordance with objectives, plans, resolutions, and decisions of the General Meeting of Shareholders and the Board of Directors. The General Director is appointed by the Board of Directors for a term of 05 (five) years and may be reappointed for an unlimited number of terms. The General Director is under the supervision of the Board of Directors and is accountable to the law, the General Meeting of Shareholders, and the Board of Directors for the fulfillment of assigned duties. The appointment, dismissal, removal, and resignation of the General Director are carried out in accordance with the Corporation's Charter and relevant laws.

Executive apparatus supporting the General Director: This body is responsible to the General Director and the Board of Directors for overseeing the

Corporation's daily business operations. The executive apparatus includes:

- Deputy General Directors: In 2024, Thanh Le Corporation had 02 Deputy General Directors, who perform tasks as assigned and authorized by the General Director. Deputy General Directors are responsible for the execution of their functions and powers to the General Director and in accordance with the law.

- Chief Accountant: Directly organizes and oversees the accounting and financial activities of Thanh Le Corporation. The Chief Accountant is responsible for ensuring that all financial and accounting operations and the use of the Corporation's financial resources comply with legal regulations.

- Functional departments: Thanh Le Corporation has 07 specialized departments, each assigned specific tasks in organizational management and operations. These include: the Finance – Accounting Department; the Business Department; the Import – Export Department; the Land and Project Management Department; the Materials – Technical Department; the Administration and Human Resources Department; and the Information Technology Department.

3.3. Subsidiaries and Associates:

No.	Company name	Address	Main business sector	Charter capital of subsidiary/ associates (VND)	Ownership ratio of the Corporation
Subsidiaries					
1	Binh Duong Water and Land Transport Co., Ltd.	Thu Dau Mot, Binh Duong	Petroleum transportation, trading in construction and landfilling sand, petroleum trading.	66.088.039.787	57,97%
2	Binh Duong Petroleum Co., Ltd.	Thu Dau Mot, Binh Duong	Petroleum trading.	30.000.000.000	80,00%
3	Thanh Le Production and Business JSC	Thu Dau Mot, Binh Duong	Bottled water production, packaging business, factory leasing.	13.500.000.000	56,84%
4	Binh Duong Urban Works Co., Ltd.	Thu Dau Mot, Binh Duong	Urban sanitation services, planting and maintenance of greenery, maintenance of public lighting and urban drainage.	26.000.000.000	100%
5	61-05D Vehicle Inspection Co., Ltd.	Tan Uyen, Binh Duong	Technical inspection and analysis, maintenance and repair of automobiles and other motor vehicles, wholesale of fuel products.	15.000.000.000	100%

No.	Company name	Address	Main business sector	Charter capital of subsidiary/ associates (VND)	Ownership ratio of the Corporation
6	An Son Binh Duong Logistics Co., Ltd.	Thuan An, Binh Duong	Warehousing, storage, and freight transportation.	800.000.000.000	60,00%
Associates					
1	Binh Duong Agriculture and Forestry JSC	Phu Giao, Binh Duong	Supply of crop varieties.	106.883.630.000	35,02%
2	Binh Duong Materials and Construction JSC	Di An, Binh Duong	Mining of stone, sand, gravel, and clay; production of construction materials.	1.000.000.000.000	25%

4. Development orientation:

- Key objectives of the Corporation:

Regularly review and promptly adapt to the continuous changes in the market, study solutions to enhance management efficiency and minimize risks, and flexibly operate in line with actual conditions to achieve appropriate growth targets for 2025.

Ensure effective forecasting practices, secure supply sources, maintain market stability, balance supply and demand, strive to meet the minimum total petroleum supply assigned by the Ministry of Industry and Trade for 2025, in harmony with capacity.

Strengthen inspection and evaluation of operational performance, debt management, and cost control to ensure that capital is managed, mobilized, and utilized for the right purposes, safely, and efficiently.

Proactively implement cost-cutting measures across all activities of the Corporation; promote cost-saving awareness at all levels; apply technology to optimize loss management; and reassess asset and land use management to prevent waste and losses.

Direct subsidiaries and associates to exert maximum efforts in business operations to increase profits and contribute to the Corporation's overall objectives.

- Medium- and long-term development strategies:

Promote the strategy of market and customer development to increase sales volume and improve wholesale business performance; increase the volume and maximize the efficiency of the existing retail petroleum store network. Modernize technical infrastructure at petroleum depots and fuel pipeline systems to stabilize storage capacity and ensure compliance with regulations on supply and inventory.

Continue to invest in the expansion of the retail petroleum store network to firmly establish a direct retail distribution channel. Additionally, explore investments in value-added utility chains associated with the retail system.

For other business sectors, continue to capitalize on and effectively leverage the comprehensive strength of the non-petroleum ecosystem.

- Sustainable development goals:

Select and invest in key, high-performing projects, with a focus on fully utilizing existing infrastructure. Aim for stable, sustainable, safe, and efficient development, linking business operations with environmental protection and the broader interests of society.

Accelerate the application of technology in corporate governance to move toward a modern, transparent, and professional management model, incorporating scientific advancements, digitalization, and automation into production, business, and customer service operations.

Prioritize employee welfare, ensure full compliance with legal policies for workers, and implement various measures to ensure occupational safety, suited to working conditions - thereby fostering long-term trust and connection between employees and the Corporation.

5. Risk factors:

5.1. Financial risks:

In 2024, the global situation remains complex and unpredictable, marked by numerous risks and uncertainties. Military conflicts continue to escalate, strategic competition among major powers intensifies, many countries reinforce trade protectionism, public debt and budget deficits rise, and there are localized disruptions in global supply chains. These factors have negatively impacted global peace, stability, and economic growth. Global trade is recovering slowly and inconsistently, with a decline in aggregate demand and investment, and volatile exchange and interest rates. Domestically, the economy is facing a decrease in domestic consumption demand, difficulties in exports due to shrinking global markets, and pressure from rising input material costs.

Interest rate risk: Interest rates are a critical financial indicator affecting business activities, as part of the working capital and investment capital is borrowed. Although credit institutions have maintained relatively stable deposit and lending rates, petroleum trading enterprises still face difficulties in accessing credit sources, directly affecting business operations.

Exchange rate risk: A sharp rise in the USD increases financial costs and affects the Corporation's business performance.

5.2. Industry-specific risks:

- Volatility in petroleum prices: Currently, fluctuations in global fuel prices have a direct impact on domestic fuel prices. Fuel prices change constantly and unpredictably, influenced by various factors such as geopolitical conditions, monetary policies, and other financial and market sentiment factors.

- Risks from government regulatory mechanisms: In recent years, the Government's fuel pricing and regulatory framework has become more transparent

and market-oriented. However, certain limitations remain, posing risks to enterprises, such as: the pricing formula and mechanism are not fully aligned with real-time market conditions; petroleum traders lack autonomy in setting retail prices; the base price of petroleum products is determined using past data over a relatively extended period, leading to a mismatch with current market realities; the regulation requiring a minimum reserve level equivalent to 20 days of supply causes losses when petroleum prices drop continuously, as high-cost inventories carried over from the beginning of the year negatively affect business results.

- Fire, explosion, and environmental risks: Petroleum trading is a high-risk industry in terms of fire, explosions, and environmental pollution. Any incident can severely impact business operations. To mitigate and manage these inherent risks, the Corporation strictly complies with fire prevention and control regulations, ensures adequate fire safety equipment is installed at fuel depots, retail stations, and other operating sites. Regular fire prevention and environmental protection training is provided to frontline staff. On-site fire response teams are established, and specialized service providers are engaged to implement oil spill prevention and response measures. Additionally, the Corporation fully participates in asset and fire risk insurance programs.

5.3. Other risks:

In addition to the risks mentioned above, several external risks still exist, such as extreme weather, natural disasters, earthquakes, fires, and large-scale epidemics. These are rare but can cause extremely serious consequences and have a profound impact on society in general and the Corporation in particular.

To prevent and mitigate all these risks, the Corporation focuses on ensuring proactive supply management, strictly complies with legal regulations throughout its business activities, emphasizes effective corporate governance, and issues timely and sound decisions in its business operations.

II. BUSINESS PERFORMANCE IN 2024:

1. Business operations overview:

Business results in 2024

Unit: Vietnamese Dong

No.	Indicator	Separate	Consolidated
1	Revenue from business operations	19.953.182.244.814	20.271.716.329.351
2	Financial income and other income	155.209.344.754	130.227.054.417
3	Total profit before tax	49.135.219.221	98.415.866.979
4	Current corporate income tax expense	0	12.505.289.350
5	Profit after corporate income tax	49.135.219.221	85.910.577.629

(Source: Audited 2024 separate and consolidated financial statements)

Performance compared to plan:

Unit: Vietnamese Dong

Indicator	2024 Target	2024 Actual	Achievement rate
Total revenue	23.239.952.000.000	20.401.943.383.768	87,79%
Profit before tax	175.940.000.000	98.415.866.979	55,94%
Profit after tax	146.750.000.000	85.910.577.629	58,54%

(Source: 2024 General Meeting of Shareholders Resolution and audited 2024 consolidated financial statements)

- The Corporation's business results in 2024 did not meet the targets set in the General Meeting of Shareholders' Resolution due to several key factors:

Revenue from petroleum trading accounted for 98% of total revenue, making it the primary factor influencing the Corporation's business performance. Compared to the beginning of the year, gasoline and oil prices decreased by approximately 6,3% and 3,8%, respectively. Petroleum prices fluctuated significantly, with an upward trend in Quarter 1, a decline in Quarter 2, a steep and continuous drop in Quarter 3, and only a slight rebound in Quarter 4 of 2024. Due to the requirement to maintain a minimum reserve equivalent to 20 days of supply, the continuous decline in petroleum prices adversely impacted business performance, as beginning-of-year inventories were valued at high cost prices.

Investment and management expenses increased: With a business network consisting of an extensive system of retail petroleum stations across multiple provinces and cities, along with petroleum storage depots and ports, the Corporation incurred high fixed costs. In addition, compliance with fire prevention and fighting, environmental, and operational safety regulations resulted in substantial expenses for maintenance, renovation, repair, and investment in upgrades.

Real estate business activities primarily consisted of leasing factory buildings, industrial park infrastructure, warehouses, and transferring land and housing from the Chanh My Garden Villas area, along with other merchandise and service business operations. Although revenue remained relatively stable, it did not exhibit any notable growth or breakthrough.

In addition, in 2024, the Corporation was required to allocate to its business results an additional amount for goodwill in accordance with Decision No. 133/QĐ-UBND dated January 31, 2023, issued by the People's Committee of Binh Duong Province on the approval of the supplementary adjustment to the land use plan, resulting in an increase in expenses of 76.854.145.430 VND.

In addition, factors such as exchange rates, lending interest rates, and competition among businesses in the same industry also played a role.

To implement the business plan and key tasks approved by the General Meeting of Shareholders, the Corporation actively monitored the situation, closely followed developments in the petroleum market, and adopted a comprehensive range

of solutions tailored to actual conditions to overcome the common difficulties, reduce costs, control fuel quality, protect the brand, maintain a stable distribution network, ensure sufficient petroleum supply for social and economic activities, and fulfill its obligations to the State budget.

2. Organization and human resources:

2.1. Executive Board members:

• Chairman of the Board of Directors:

- Full name: Doan Minh Quang
- Gender: Male
- Year of birth: 1957
- Citizen ID No.: 074057006158
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: B49a, Group 60, Area 4, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province.

- Qualifications: Bachelor of Law, Bachelor of Public Administration.
- Current position at the Corporation: Chairman of the Board of Directors.
- Other current positions: Chairman of the Board of Directors at Binh Duong Agriculture and Forestry Joint Stock Company; Chairman of the Board of Directors at Binh Duong Construction and Materials Joint Stock Company; Chairman of the Board of Directors at Nui Nho Stone Joint Stock Company.

- Number of shares owned and represented: 2.100 shares, accounting for 0,0009% of charter capital, including:

- Shares owned: 2.100 shares, accounting for 0,0009% of charter capital.
- Shares represented: 0 shares, accounting for 0% of charter capital.
- Shares held by related persons: 11.200 shares, accounting for 0,0047% of charter capital.
- Liabilities to the Corporation: None.
- Conflicts of interest with the Corporation: None.

• General Director:

- Full name: Pham Thi Bang Trang
- Gender: Female
- Year of birth: 1965
- Citizen ID No.: 070165006381
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: 109/1 Thanh Loi Quarter, An Thanh Ward, Thuan An City, Binh Duong Province.

- Qualifications: Bachelor of Finance and Accounting.
- Current position at the Corporation: Member of the Board of Directors – General Director.

- Current positions held at other organizations: Head of Supervisory Board of Binh Duong Agriculture and Forestry Joint Stock Company, Head of Supervisory Board of Binh Duong Construction Materials Joint Stock Company, Member of the

Board of Directors of High Grade Brick Tile Joint Stock Company.

- Number of shares owned and represented: 3.200 shares, accounting for 0,0014% of charter capital, including:

- Number of shares owned: 3.200 shares, accounting for 0,0014% of charter capital.

- Number of shares represented: 0 shares, accounting for 0% of charter capital.

- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

- **Deputy General Director:**

- Full name: Pham Thi Kim Thanh

- Gender: Female

- Year of birth: 1974

- Citizen ID No.: 074174000492

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address: 186 Pham Ngu Lao, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province.

- Qualifications: Bachelor of Business Administration.

- Current position at the Corporation: Member of the Board of Directors – Deputy General Director.

- Current positions held at other organizations: None.

- Number of shares owned and represented: 85.183.100 shares, accounting for 36,003% of charter capital, including:

- Number of shares owned: 7.100 shares, accounting for 0,003% of charter capital.

- Number of shares represented: 85.176.000 shares, accounting for 36% of charter capital.

- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

- **Deputy General Director:**

- Full name: Dang Van Doan

- Gender: Male

- Year of birth: 1960

- Citizen ID No.: 074060005742

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address: 88/6 Ngo Quyen, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province.

- Qualifications: Bachelor of Law.

- Current position at the Corporation: Deputy General Director.
- Current positions held at other organizations: None.
- Number of shares owned and represented: 3.600 shares, accounting for 0,0015% of charter capital, including:

➤ Number of shares owned: 3.600 shares, accounting for 0,0015% of charter capital.

➤ Number of shares represented: 0 shares, accounting for 0% of charter capital.

- Number of shares held by related persons: 12.100 shares, accounting for 0,0051% of charter capital.

- Liabilities to the Corporation: None.
- Conflicts of interest with the Corporation: None.

• **Chief Accountant:**

- Full name: Nguyen Ngoc Quynh Giao

- Gender: Female

- Year of birth: 1984

- Citizen ID No.: 074184000425

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address: 289 Thich Quang Duc, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province.

- Qualifications: Bachelor of Accounting.

- Current position at the Corporation: Chief Accountant.

- Current positions held at other organizations: None.

- Number of shares owned and represented: 5.800 shares, accounting for 0,0025% of charter capital, including:

➤ Number of shares owned: 5.800 shares, accounting for 0,0025% of charter capital.

➤ Number of shares represented: 0 shares, accounting for 0% of charter capital.

- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

2.2. Changes in the Executive Board: None.

2.3. Number of officers and employees:

As of April 17, 2025, the total number of officers and employees was 475; including 123 females and 352 males.

- Employees with university degrees and above: 138 people;

- Employees with college degrees: 13 people;

- Employees with intermediate qualifications or unskilled labor: 324 people.

With the view that human resources are the most important factor for development, the Corporation continuously strives to build a strong, dedicated, and



highly skilled workforce committed to long-term service. The Corporation pays close attention to ensuring employee benefits and welfare are fully implemented in accordance with the law. Simultaneously, numerous measures have been deployed to ensure occupational safety, aligned with working conditions, thereby fostering trust and long-term attachment between employees and the Corporation.

The Corporation also encourages and facilitates participation of the management team and employees in training courses to update and enhance their qualifications, contributing to performance improvement through technological development and process optimization.

3. Investment activities and project implementation status:

3.1. Major investments:

- Directed increased investment in the development and modernization of the petroleum retail network. Implemented the issuance of electronic invoices per transaction at retail petroleum stations to promote digitalization of sales management, proactively store sales data, support business management, reduce invoice issuance time, facilitate inspections by government authorities, and gradually create a fair and transparent business environment that protects consumer rights and enhances service quality. Completed renovation and upgrading of Petroleum Station No. 6, No. 7, No. 8, No. 10, Station 750, Lai Hung Station, Station No. 14, and Station No. 16.

- Undertook the digital transformation of petroleum storage facilities and tanks, focusing on safety, environmental sustainability, and intelligent systems, with the application of technology solutions for management, administration, and monitoring purposes. Coordinated with competent authorities to conduct regular port security assessments. All petroleum depots organized fire prevention and environmental incident response drills with the participation of relevant authorities to enhance on-site emergency preparedness and employee safety awareness.

- Established and launched operations of the Corporation's Branch in Hai Phong City, with the objective of expanding petroleum business activities across northern provinces.

- An Son Inland Port Project: The project received approval for adjustment from the People's Committee of Binh Duong Province under Decision No. 819/QĐ-UBND dated April 1, 2024, and land lease approval under Decision No. 189/QĐ-UBND dated January 24, 2025. The land area leased for Phase 1 is 299.739,3 m², subsequent steps are currently underway. The charter capital increase for An Son Binh Duong Logistics Co., Ltd. was completed as planned, in accordance with the resolution of the 2023 Annual General Meeting of Shareholders.

- Nha Bich Industrial Cluster Project: The construction of shared technical infrastructure was completed in accordance with the approved design, meeting the required schedule, and was officially accepted by the Construction Appraisal Division – Department of Construction for operational use. The infrastructure components of the High-Tech Agricultural Production Project in Nha Bich

Commune were also completed. Thanh Le Corporation has submitted the application for project transfer procedures and adjustment of the investor to the transferee.

- In 2024, the Corporation implemented Enterprise Resource Planning – ERP software, developed a centralized data warehouse and intelligent analytical reporting system, and upgraded its information technology infrastructure to support business operations, aiming to enhance comprehensive management capabilities.

- Infrastructure enhancements were completed for various components related to traffic connectivity and environmental documentation for projects including the Binh Duong Building, Thanh Le Cultural and Sports Service Center in Phu Giao, the Chanh My Garden Villas, and several petroleum stations. The Corporation also maintained frequent supervision and direction over completed construction works, ensuring routine maintenance to maximize operational efficiency and business effectiveness.

3.2. Subsidiaries and associates:

Thanh Le Corporation has 06 subsidiaries with a total investment of 616.229.963.381 VND; and 02 associates with a total investment of 294.395.744.491 VND. These companies are operating normally and effectively.

- ❖ Thanh Le Production and Business JSC:

- Address: Thu Dau Mot City, Binh Duong.
- Charter capital: 13.500.000.000 VND
- Business registration certificate No.: 3700785510
- Main business sectors: Bottled water production, packaging business, and factory rental.
- Investment from Thanh Le Corporation: 8.188.380.782 VND, accounting for 56,84% of charter capital.

- ❖ Binh Duong Water and Land Transport Co., Ltd.:

- Address: Thu Dau Mot City, Binh Duong.
- Charter capital: 66.088.039.787 VND.
- Business registration certificate No.: 3700817346
- Main business sectors: Petroleum transport, construction sand trading, and ground leveling.
- Investment from Thanh Le Corporation: 45.302.676.635 VND, accounting for 57,97% of charter capital

- ❖ Binh Duong Petroleum Co., Ltd.:

- Address: Thu Dau Mot City, Binh Duong.
- Charter capital: 30.000.000.000 VND.
- Business registration certificate No.: 3700828316
- Main business sector: Petroleum trading.
- Investment from Thanh Le Corporation: 24.000.000.000 VND, accounting for 80,00% of charter capital.

- ❖ Binh Duong Urban Works Co., Ltd.:

- Address: Thu Dau Mot City, Binh Duong.

- Charter capital: 26.000.000.000 VND.
- Business registration certificate No.: 3700144108
- Main business sectors: Urban sanitation services; tree planting and maintenance; maintenance of public lighting and urban drainage systems.
- Investment from Thanh Le Corporation: 43.738.905.964 VND, accounting for 100% of charter capital.

❖ 61-05D Vehicle Inspection Co., Ltd.:

- Address: Tan Uyen City, Binh Duong.
- Charter capital: 15.000.000.000 VND.
- Business registration certificate No.: 3702525028
- Main business sectors: Technical inspection and analysis; maintenance and repair of automobiles and other motor vehicles; wholesale of fuel products.
- Investment from Thanh Le Corporation: 15.000.000.000 VND, accounting for 100% of charter capital.

❖ An Son Binh Duong Logistics Co., Ltd.:

- Address: Thuan An City, Binh Duong.
- Charter capital: 800.000.000.000 VND.
- Business registration certificate No.: 3702395178
- Main business sectors: Warehousing, storage, and transportation of goods.
- Investment from Thanh Le Corporation: 480.000.000.000 VND, accounting for 60,00% of charter capital.

❖ Binh Duong Agriculture and Forestry JSC:

- Address: Phu Giao District, Binh Duong.
- Charter capital: 106.883.630.000 VND.
- Business registration certificate No.: 3701815415
- Main business sector: Supply of various plant varieties.
- Investment from Thanh Le Corporation: 37.937.734.355 VND, accounting for 35,02% of charter capital.

❖ Binh Duong Materials and Construction JSC:

- Location: Di An City, Binh Duong.
- Charter capital: 1.000.000.000.000 VND.
- Business registration certificate No.: 3700148529
- Main business sectors: Exploitation of stone, sand, gravel, and clay; production of construction materials.
- Investment from Thanh Le Corporation: 256.458.010.136 VND, accounting for 25% of charter capital.

4. Financial situation

4.1. Financial overview:

Unit: Vietnamese Dong

Indicator	2023	2024	% Change
Consolidated financial statements			
Total assets	9.171.267.192.266	9.060.833.518.549	(1,20%)

Unit: Vietnamese Dong

Indicator	2023	2024	% Change
Net revenue	19.933.917.252.059	20.271.716.329.351	1,69%
Operating profit	157.470.643.187	86.966.647.634	(44,77%)
Other profit	4.851.915.250	11.449.219.345	135,97%
Profit before tax	162.322.558.437	98.415.866.979	(39,37%)
Profit after tax	120.974.167.970	85.910.577.629	(28,98%)
Separate financial statements			
Total assets	8.573.647.128.394	8.464.298.237.993	(1,28%)
Net revenue	19.551.652.445.093	19.953.182.244.814	2,05%
Operating profit	123.440.746.610	44.283.308.341	(64,13%)
Other profit	4.069.624.599	4.851.910.880	19,22%
Profit before tax	127.510.371.209	49.135.219.221	(61,47%)
Profit after tax	95.726.145.676	49.135.219.221	(48,67%)

(Source: Audited separate and consolidated financial statements for 2023, 2024)

4.2. Key financial indicators:

Indicator	Unit	2023	2024
I. Based on consolidated financial statements:			
1. Liquidity ratios			
Current ratio	Times	0,96	1,02
Quick ratio	Times	0,49	0,56
2. Capital structure ratios			
Debt/Total assets ratio	Times	0,70	0,69
Debt/Equity ratio	Times	2,36	2,19
3. Activity ratios			
Inventory turnover	Turns	7,95	6,95
Total asset turnover	Times	2,31	2,22
4. Profitability ratios			
Net profit/Net revenue ratio	%	0,61%	0,42%
Net profit/Equity ratio	%	4,44%	3,02%
Net profit/Total assets ratio	%	1,32%	0,95%
Operating profit/Net revenue ratio	%	0,79%	0,43%
II. Based on separate financial statements			
1. Liquidity ratios			
Current ratio	Times	1,02	1,02
Quick ratio	Times	0,52	0,55
2. Capital structure ratios			
Debt/Total assets ratio	Times	0,71	0,71
Debt/Equity ratio	Times	2,46	2,46
3. Activity ratios			

Inventory turnover	Turns	8,00	6,90
Total asset turnover	Times	2,42	2,34
4. Profitability ratios			
Net profit/Net revenue ratio	%	0,49%	0,25%
Net profit/Equity ratio	%	3,86%	2,01%
Net profit/Total assets ratio	%	1,12%	0,58%
Operating profit/Net revenue ratio	%	0,63%	0,22%

(Source: Calculations based on audited separate and consolidated financial statements for 2023, 2024)

5. Shareholder structure and changes in owner's investment capital:

5.1. Shares:

- Total number of shares: 236.600.000 shares, equivalent to a total par value of 2.366.000.000.000 VND.
- Freely transferable shares: 236.147.700 shares.
- Shares subject to transfer restrictions under the law, the Company's Charter, or shareholder commitments: 432.200 shares.
- Treasury shares: 20.100 shares.

5.2. Shareholder structure:

As of March 26, 2025, Thanh Le Corporation has 01 major shareholder holding 5% or more of the total charter capital, as detailed below:

No.	Shareholder	Address	Number of shares held	% of charter capital
1	Binh Duong Provincial People's Committee	Binh Duong	85.176.000	36,00%
Total			85.176.000	36,00%

(Source: Viet Nam Securities Depository and Clearing Corporation)

Shareholder structure of the Corporation as of March 26, 2025:

No.	Shareholder	Number of shareholders	Number of shares held	% of charter capital
1	Domestic shareholders:	562	236.579.900	99,99%
	- Organizations	4	88.695.400	37,49%
	- Individuals	558	147.884.500	62,50%
2	Foreign shareholders:	0	0	0,00%
3	Treasury shares:	-	20.100	0,01%
	Total:	562	236.600.000	100%

(Source: Viet Nam Securities Depository and Clearing Corporation)

5.3. Changes in owner's investment capital:

None.

5.4. Treasury share transactions:

- Current number of treasury shares: 20.100 shares.
- No treasury share transactions were carried out in 2024.

5.5. Other securities:

None.

6. Report on the environmental and social impacts of the Corporation:

6.1. Management of raw materials

Petroleum is a special, strategic commodity closely associated with business operations, socio-economic, and national defense and security. Thanh Le Corporation consistently formulates effective forecasting plans to ensure supply sources, maintain market stability, and balance supply and demand. The Corporation strives to meet at least the total petroleum volume assigned by the Ministry of Industry and Trade for 2025, in line with its operational capacity.

6.2. Energy and water consumption:

Thanh Le Corporation's petrol stations, depots, and other facilities are equipped with lighting systems that meet safety standards, are energy-efficient, and visually appropriate.

The Corporation's business activities do not use water as a raw input. Clean water is primarily sourced from municipal water supply and drilled wells to meet the working and daily needs of employees. A small amount of water is used for fire prevention reserves and industrial sanitation.

6.3. Compliance with environmental protection laws:

In petroleum trading, environmental and fire safety are top priorities. To enhance safety management, the Corporation has developed and issued comprehensive operational procedures and labor regulations specifying basic safety rules. It focuses on investing in modern, automated equipment and technologies to replace manual processes, thereby improving safety performance.

Awareness campaigns and training programs are organized to promote environmental protection, proactively prevent environmental incidents, and enhance skills through drills and rehearsals. Employees working directly at petrol stations and depots receive training and certification in environmental protection.

All emission sources are periodically monitored and closely supervised to ensure emission levels comply with current standards

Wastewater from depots and petrol stations is treated before discharge to meet environmental standards. Wastewater treatment systems at depots and industrial zones are regularly upgraded, maintained, and serviced.

Solid waste is sorted, collected, and transferred for disposal in accordance with regulations.

Annually, the Corporation cooperates with functional agencies to conduct environmental monitoring at petroleum depots, ports, pipelines, and wastewater treatment systems in industrial zones. According to the analysis reports, no environmental parameters have exceeded the limits set by current regulations and

standards.

Number of violations penalized for non-compliance with environmental laws and regulations: None.

Total amount of fines for non-compliance with environmental laws and regulations: None.

6.4. Policies related to employees:

- Number of employees: 475.

- Working hours: 44 hours/week.

Labor policies to ensure employee health, safety, and welfare include:

- Ensuring stable employment and income for all employees; signing labor contracts in accordance with regulations.

- Recruitment follows the Corporation's recruitment policy, with job assignments aligned with employees' qualifications and capabilities.

- Organizing professional and technical training for employees; enhancing data application awareness in digital transformation to effectively leverage technological infrastructure. Maintaining a fair and motivating compensation and bonus policy to boost productivity and ensure employee well-being.

- Implementing various measures to ensure labor protection and prevent workplace accidents based on specific working conditions. Committing to full compliance with occupational safety standards and maintaining readiness to handle potential risks.

- Contributions to social and health insurance are made in accordance with State regulations.

6.5. Report on responsibility to the local community:

Thanh Le Corporation consistently emphasizes the importance of fulfilling its corporate social responsibilities to the community and society. In every social welfare activity, the Corporation always collaborates effectively and practically with mass organizations and local authorities in accordance with financial management regulations. In the past year, the Corporation has carried out various activities, including caring for and supporting Vietnamese Heroic Mothers in the local area, providing assistance to policy beneficiary families, contributing to the Children's Protection Fund, and participating in other social initiatives.

III. REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS:

1. Evaluation of business performance:

Business performance results in 2024:

Unit: Vietnamese Dong

No.	Indicator	Separate	Consolidated
1	Net revenue	19,953,182,244.814	20,271,716,329.351
2	Financial income	91,722,293.733	57,787,102.207
3	Total profit before tax	49,135,219.221	98,415,866.979

4	Current corporate income tax expense	0	12.505.289.350
5	Profit after corporate income tax	49.135.219.221	85.910.577.629

(Source: Audited separate and consolidated financial statements for 2024)

Amid the complex developments of both global and domestic petroleum markets, the Board of General Directors has strictly adhered to legal regulations, the Corporation's Charter, and Resolutions of the General Meeting of Shareholders and the Board of Directors. Timely solutions were implemented throughout the entire value chain, from sourcing to sales policy, finance, and accounting, to optimize the Corporation's interests.

2. Financial situation:

2.1. Asset situation:

Unit: Vietnamese Dong

No	Indicator	31/12/2024	31/12/2023	% Change
I. According to consolidated financial statements:				
1	Current assets	6.043.911.827.548	5.887.936.413.397	2,65%
2	Cash and cash equivalents	1.309.974.148.970	1.446.850.161.071	(9,46%)
3	Short-term financial investments	3.298.400.000	70.136.416.400	(95,30%)
4	Short-term receivables	1.916.513.887.891	1.428.862.325.387	34,13%
5	Inventories	2.728.881.341.813	2.877.977.117.016	(5,18%)
6	Other current assets	85.244.048.874	64.110.393.523	32,96%
7	Non-current assets	3.016.921.691.001	3.283.330.778.869	(8,11%)
8	Long-term receivables	54.229.508.185	39.175.750.420	38,43%
9	Fixed assets	1.569.612.230.872	1.524.289.806.199	2,97%
10	Investment property	175.414.839.740	177.862.315.209	(1,38%)
11	Construction in progress	613.897.374.229	867.207.730.638	(29,21%)
12	Long-term financial investments	351.642.761.899	343.495.941.446	2,37%
13	Other non-current assets	252.124.976.076	331.299.234.957	(23,90%)
	Total assets	9.060.833.518.549	9.171.267.192.266	(1,20%)
II. According to separate financial statements:				
1	Current assets	5.846.231.139.401	5.862.035.028.291	(0,27%)
2	Cash and cash equivalents	1.263.099.099.951	1.390.996.228.131	(9,19%)
3	Short-term financial investments	0	55.750.000.000	(100,00%)
4	Short-term receivables	1.814.311.421.979	1.516.227.519.282	19,66%
5	Inventories	2.716.206.051.080	2.866.087.459.947	(5,23%)
6	Other current assets	52.614.566.391	32.973.820.931	59,56%
7	Non-current assets	2.618.067.098.592	2.711.612.100.103	(3,45%)
8	Long-term receivables	38.917.808.185	39.169.050.420	(0,64%)
9	Fixed assets	948.265.082.766	949.582.531.339	(0,14%)

Unit: Vietnamese Dong

No	Indicator	31/12/2024	31/12/2023	% Change
10	Investment property	173.808.029.656	176.087.695.600	(1,29%)
11	Construction in progress	312.063.266.177	521.013.762.541	(40,10%)
12	Long-term financial investments	910.625.707.872	708.953.400.072	28,45%
13	Other non-current assets	234.387.203.936	316.805.660.131	(26,02%)
	Total assets	8.464.298.237.993	8.573.647.128.394	(1,28%)

(Source: Audited separate and consolidated financial statements for 2023, 2024)

2.2. Liabilities situation:

Unit: Vietnamese Dong

Indicator	31/12/2024	31/12/2023	% Change
I. According to consolidated financial statements:			
Liabilities	6.216.927.011.090	6.444.760.450.219	(3,54%)
Short-term liabilities	5.900.145.989.189	6.119.407.089.202	(3,58%)
Long-term liabilities	316.781.021.901	325.353.361.017	(2,63%)
Owner's equity	2.843.906.507.459	2.726.506.742.047	4,31%
Total capital	9.060.833.518.549	9.171.267.192.266	(1,20%)
II. According to separate financial statements:			
Nợ phải trả	6.019.319.225.809	6.092.452.670.613	(1,20%)
Short-term liabilities	5.705.487.778.908	5.771.394.429.596	(1,14%)
Long-term liabilities	313.831.446.901	321.058.241.017	(2,25%)
Owner's equity	2.444.979.012.184	2.481.194.457.781	(1,46%)
Total capital	8.464.298.237.993	8.573.647.128.394	(1,28%)

(Source: Audited separate and consolidated financial statements for 2023, 2024)

3. Improvements in organizational structure, policies, and management:

- Regarding petroleum business activities: Effective implementation of the supply chain from sourcing, storage, and transportation to distribution ensured sufficient supply to the distribution system. The Corporation closely monitored market movements and oil price fluctuations to maintain reasonable inventory levels, thereby minimizing risks and negative impacts on business efficiency during periods of sharp price declines.

- Regarding financial activities: The financial position remained safe and stable. Capital was mobilized and used for the right purposes. Cash flow was effectively managed, ensuring liquidity and safeguarding shareholders' invested capital. No new non-performing loans arose. Investment projects were carried out in accordance with the directives of the Board of Directors, with risk mitigation measures in place and close monitoring of cash flow management to ensure safe and efficient capital utilization.

- Regarding investment activities: The Corporation promoted the application of information technology in management, operations, data aggregation, and analytics to support corporate governance. The order management system was

digitized to enable better data control and monitoring. Investment in expanding the retail petroleum network was enhanced and yielded positive results. These efforts contributed to strengthening the Thalexim Petro brand and establishing a solid foundation for long-term development goals.

4. Future development plan:

The Corporation aims for sustainable growth, capital preservation, fulfillment of financial obligations to the state budget, care for employee welfare, and protection of shareholders' legitimate interests.

Efforts will be focused on reviewing and reassessing the management of assets, land, and the environment; completing legal documentation and infrastructure; and putting into operation key investment projects aligned with the province's socio-economic development orientations.

5. Assessment report on the Corporation's environmental and social responsibility:

None.

IV. EVALUATION BY THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS:

1. Evaluation by the Board of Directors on the Corporation's operations:

Amid the global economic challenges and the specific difficulties faced by Vietnam's economy, as well as the pressures in the petroleum market, the Executive Board has implemented business operations in line with the objectives and directions set forth by the General Meeting of Shareholders and the Board of Directors. The Corporation has proactively responded to developments in the petroleum market, implemented a comprehensive set of solutions aligned with real-world conditions to overcome shared difficulties, reduced costs, maintained fuel quality control, protected the brand, stabilized its distribution network, ensured petroleum supply for socio-economic needs, and fulfilled its tax obligations to the state.

Business performance in 2024:

Unit: Vietnamese Dong

Indicator	2024 Plan	2024 Actual	Achievement rate
Total revenue	23.239.952.000.000	20.401.943.383.768	87,79%
Profit before tax	175.940.000.000	98.415.866.979	55,94%
Profit after tax	146.750.000.000	85.910.577.629	58,54%

(Source: 2024 AGM Resolution and 2024 audited consolidated financial statements)

2. Evaluation by the Board of Directors on the performance of the Executive Board:

The Executive Board strictly implemented the resolutions of the General Meeting of Shareholders and the Board of Directors. Throughout the management process, the Executive Board complied with legal regulations, the Corporation's Charter, and internal rules. The General Director effectively fulfilled the role and

responsibilities as the head of the Corporation, provided direction and guidance on major issues, and coordinated the Executive Board's operations efficiently. The Deputy General Directors successfully completed their tasks within their respective areas of responsibility.

The Executive Board also focused on improving service quality, management capacity, and brand promotion. The application of information technology and digital transformation was actively implemented, enhancing brand positioning and laying a strong foundation for long-term development goals.

In addition, the Executive Board paid attention to human resources organization, labor policies, salaries, training, and employee recognition, ensuring stable income and motivating employees to strive for success.

In general, the Executive Board complied with the laws, the Corporation's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024. They applied flexible and timely management solutions and achieved encouraging results. The Corporation continued to strengthen its reputation in the petroleum sector by ensuring adequate supply to meet the demands of the economy and the people, especially during difficult market conditions.

3. Plans and directions of the Board of Directors:

3.1. Operational targets for 2025:

Based on the developments in 2024 and the socio-economic conditions in Quarter 1 of 2025, Thanh Le Corporation has set forth the 2025 business plan with the following specific targets:

- Total revenue for 2025 : 20.010.845 million VND
- Profit before tax : 129.582 million VND
- Profit after tax : 110.699 million VND

3.2. Key responsibilities of the Board of Directors:

The global economy is forecast to remain volatile and face numerous risks and challenges, which will in turn affect business operations:

- In 2025, fluctuations in international oil prices pose risks and challenges for domestic importers. An oversupply situation may occur in the first half of 2025, potentially impacting global oil prices.
- Sustainable growth, digital transformation trends, and the shift toward green and clean energy are becoming increasingly apparent and irreversible. The wave of electrification and the rapid adoption of electric vehicles in place of gasoline-powered vehicles has spread to Vietnam and continues to receive growing attention, which also impacts petroleum consumption volume.

The Board of Directors regularly reviews the situation, promptly adapts to continuous market changes, studies solutions to enhance management efficiency and minimize risks, and applies flexible governance aligned with actual conditions to ensure appropriate growth in 2025. The following key tasks are prioritized:

- Effectively organize forecasting activities to ensure supply, stabilize the

market, balance supply and demand, and strive to meet the minimum petroleum allocation for 2025 as assigned by the Ministry of Industry and Trade, aligned with the Corporation's capacity.

- Promote policies to develop markets and customer bases to increase sales volume and wholesale business efficiency; increase output and maximize the effectiveness of the existing petroleum retail network. Modernize technical infrastructure at petroleum depots and import-export pipeline systems to stabilize storage capacity and ensure sourcing and inventory management as required.

- Strengthen inspection and evaluation of operational efficiency, manage debts and expenses to ensure the safe, efficient, and proper use and mobilization of capital.

- Proactively implement cost-saving measures throughout the Corporation's operations; enhance cost-saving awareness across all processes, from applying technology to minimize losses, reducing expenditures, to reviewing and reassessing asset and land management to avoid waste and losses.

- Direct associates and subsidiaries to maximize business performance to increase profit, contributing to the overall goals of the Corporation.

- Focus on completing legal documentation and resolving obstacles related to land-use projects.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

1.1. Members and structure of the Board of Directors:

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Shareholding ratio at period end	Note
1	Doan Minh Quang	Chairman of the BOD	074057006158	Binh Duong	2.100	0,0009%	
	Binh Duong Agriculture and Forestry JSC		3701815415	Binh Duong	0	0	Mr. Doan Minh Quang is the Chairman of the BOD
	Binh Duong Materials and Construction JSC		3700148529	Binh Duong	0	0	Mr. Doan Minh Quang is the Chairman of the BOD
	Nui Nho		3700762471	Binh	0	0	Mr. Doan

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Shareholding ratio at period end	Note
	Stone JSC			Duong			Minh Quang is the Chairman of the BOD
2	Pham Thi Bang Trang	Member of the BOD – General Director	070165006381	Binh Duong	3.200	0,0014%	
	Binh Duong Agriculture and Forestry JSC		3701815415	Binh Duong	0	0	Ms. Pham Thi Bang Trang is the Head of the SB
	Binh Duong Materials and Construction JSC		3700148529	Binh Duong	0	0	Ms. Pham Thi Bang Trang is the Head of the SB
	High Grade Brick Tile JSC			Binh Duong	0	0	Ms. Pham Thi Bang Trang is a Member of the BOD
3	Pham Thi Kim Thanh	Member of the BOD – Deputy General Director	074174000492	Binh Duong	7.100	0,0030%	
	People's Committee of Binh Duong Province				85.176.000	36,00%	Ms. Pham Thi Kim Thanh is the capital representative
4	Le Trong Hieu	Non-Executive Member of the	001068000291	Hanoi	11.724.000	4,96%	

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Shareholding ratio at period end	Note
		BOD					
	S.T.S Petroleum and Maritime Services JSC		0303235586	Ho Chi Minh City	0	0	Mr. Le Trong Hieu is the General Director
5	Nguyen Tien Dung	Non-Executive Member of the BOD	024150427	Ho Chi Minh City	0	0	

1.2. Subcommittees under the Board of Directors: No subcommittees under the Board of Directors have been established.

1.3. Activities of the Board of Directors:

- Organizational work: The Board of Directors operates in accordance with the Corporation's Charter, the Law on Enterprises, and the Board's operational regulations. Meetings of the Board are held regularly and in accordance with legal requirements. Based on actual circumstances, the Board issues Resolutions following the principle of collective leadership, with decisions made by majority vote, prioritizing the best interests of the Corporation with the goal of maintaining stability and sustainable development, while balancing the interests of shareholders.

Board members are assigned responsibilities based on each individual's strengths, professional expertise, and work experience. Regular evaluations of work programs and reviews of each member's duties and responsibilities are conducted to foster collective strength and fulfill responsibilities effectively.

- Management work: In 2024, the Board of Directors held 16 meetings and issued 18 Resolutions on various matters:

No.	Resolution/ Decision number	Date	Content	Approval rate
1	01/NQ-HĐQT	09/01/2024	Resolution on canceling the apartment sales contract at Binh Duong Tower Project.	100%
2	03/NQ-HĐQT	24/01/2024	Resolution on acquiring a car for business activities.	100%
3	04/NQ-HĐQT	04/03/2024	Resolution on establishing a branch of the Corporation in Hai Phong City.	100%
4	05/NQ-HĐQT	04/03/2024	Resolution on finalizing shareholder	100%

			eligibility dates for the 2024 Annual General Shareholders' Meeting.	
5	06/NQ-HĐQT	12/03/2024	Approval of contracts and transactions involving related parties.	100%
6	07/NQ-HĐQT	14/03/2024	Resolution on establishing the Thanh Le Cultural and Sports Service Center.	100%
7	08/QĐ-TL	22/03/2024	Decision to adjust the High-Tech Agricultural Production Project in Nha Bich.	100%
8	09/NQ-HĐQT	06/05/2024	Resolution on credit relationships with Vietnam International Commercial Bank (VIB).	100%
9	10/NQ-HĐQT	10/05/2024	Resolution on credit relationships with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).	100%
10	11/NQ-HĐQT	25/06/2024	Resolution on canceling apartment sales contracts for Binh Duong Tower Project.	100%
11	12/NQ-HĐQT	26/06/2024	Resolution on releasing restricted shares post-commitment period.	100%
12	13/NQ-HĐQT	05/07/2024	Resolution on selecting an audit company for mid-year and end-of-year financial reviews for 2024.	100%
13	14/NQ-HĐQT	01/08/2024	Resolution on establishing credit relationships with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).	100%
14	15/NQ-HĐQT	25/09/2024	Resolution on the record date for determining the list of shareholders entitled to receive 2023 cash dividends.	100%
15	17/NQ-HĐQT	18/10/2024	Resolution on establishing credit relationships with Vietnam Technological and Commercial Joint Stock Bank (TCB).	100%
16	18/NQ-HĐQT	18/10/2024	Resolution on the record date for determining the list of shareholders entitled to provide opinions in writing.	100%
17	19/NQ-HĐQT	25/11/2024	Resolution on the record date for determining the list of shareholders entitled to receive additional 2023 dividends in cash.	100%
18	20/NQ-HĐQT	06/12/2024	Resolution on issuing guarantees for Binh Duong Urban Project Limited	100%

			Company under BIDV.	
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2. Supervisory Board:

2.1. Members and structure of the Supervisory Board:

No	Full name	Position in corporation (if any)	Citizen ID No.	Contact address	Number of shares at period end	Shareholding ratio at period end	Note
1	Ms. Nguyen Thi Khanh Ha	Head of the Supervisory Board	074164001086	Binh Duong	2.000	0,0008%	
2	Ms. Bui Thi Kim Khoa	Member of the Supervisory Board	074185009166	Binh Duong	0	0	
3	Mr. Le Tuan Vu	Member of the Supervisory Board	036080000654	Hanoi	0	0	

2.2. Activities of the Supervisory Board:

- The Supervisory Board of Thanh Le Corporation for the 2022–2027 term comprises 01 Head and 02 members. In 2024, based on its rights and responsibilities as prescribed by law and the Corporation's Charter, the Supervisory Board delegated tasks among its members and worked in coordination to fulfill its role of representing shareholders in overseeing the Corporation's business operations, governance, and management. The Board focused on the following key tasks:

- Examined the reasonableness and legality of the Corporation's management and business operations, accounting records, and the completeness, legality, and accuracy of financial statements. Evaluated the consistency, coherence, and compliance of the Corporation's accounting, statistical, and financial systems. Reviewed reports by the independent auditor on the interim financial statements and the audit of the annual financial statements.

- Monitored compliance with laws and the Corporation's Charter, and supervised the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders and those of the Board of Directors.

- Attended meetings of the Board of Directors and the Executive Board to understand the Corporation's strategies, development directions, and decisions related to its operations as a basis for effective oversight.

- Reviewed the legality and procedural compliance in the issuance and implementation of internal documents, Resolutions, and Decisions of the Board of Directors and the Executive Board to ensure alignment with legal regulations and the Corporation's Charter.

- Held Supervisory Board meetings, prepared reports within the scope of its functions and responsibilities, and maintained regular internal discussions regarding the Supervisory Board's work plans. Tasks were delegated to each member to ensure effective oversight.

- Supervised the Executive Board's corporate governance, business operations, financial management, capital utilization, and debt repayment capacity in accordance with the law and the orientations of the General Meeting of Shareholders.

- Oversaw the Corporation's information disclosure in compliance with securities laws to protect shareholders' lawful rights and interests.

- Monitored compliance with the Labor Code and policies related to employees.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board in 2024:

3.1. Salaries, bonuses, remuneration, and benefits:

- Remuneration and operating expenses of the Board of Directors were implemented in accordance with legal regulations, the Corporation's Charter, and the Resolution of the 2024 Annual General Meeting of Shareholders.

- The 2024 Annual General Meeting of Shareholders approved an appropriation of 1,435,892,185 VND to the remuneration fund for the Board of Directors and Supervisory Board from 2023 profits.

3.2. Share transactions by internal parties:

None.

3.3. Contracts or transactions with internal parties:

No.	Name of organization/individual	Relationship with the company	Business Registration Certificate	Head office/contact address	Resolution/Decision number of the GMS /BOD (if applicable, specify the date of issuance)	Content, quantity, total transaction value
1	Binh Duong Water and Land Transport Co., Ltd.	Related party	3700817346	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024 regarding contracts and transactions with related parties	-Sale of petroleum and provision of other services: 33.325 million VND. - Transport charges of petroleum for the corporation: 106.745 million VND.
2	Binh Duong Petroleum Co., Ltd.	Related party	3700828316	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Sale of petroleum and provision of other services: 1.928.111 million VND.
3	Thanh Le Production and Business JSC	Related party	3700785510	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Sale of petroleum: 108 million VND. -Supply of bottled water for the

No.	Name of organization/individual	Relationship with the company	Business Registration Certificate	Head office/contact address	Resolution/Decision number of the GMS /BOD (if applicable, specify the date of issuance)	Content, quantity, total transaction value
						corporation: 406 million VND.
4	61-05D Vehicle Inspection Co., Ltd.	Related party	3702525028	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Lease of premises: 1.320 million VND. -Provision of vehicle inspection services for the corporation: 19 million VND.
5	An Son Binh Duong Logistics Co., Ltd.	Related party	3702395178	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Sale of petroleum: 1.290 million VND.
6	Binh Duong Materials and Construction JSC	Related party	3700148529	Binh Duong	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Corporation's sale of petroleum and services: 215.001 million VND. -Supply of electricity services for the corporation: 1.356 million VND.
7	S.T.S Petroleum and Maritime Services JSC	Related party	0303235586	Ho Chi Minh City	Resolution No. 06/NQ-HĐQT dated 12/03/2024	-Lease of petroleum storage and office space: 19.386 million VND. - Sale of petroleum to the corporation: 9.966 million VND.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinion:

The consolidated financial statements present fairly and accurately, in all material respects, the consolidated financial position of Thanh Le Corporation as of December 31, 2024, as well as the consolidated business results and consolidated cash flows for the fiscal year then ended, in accordance with the current Vietnamese accounting standards, enterprise accounting regulations, and relevant legal provisions on the preparation and presentation of consolidated financial statements.

2. Audited financial statements: The 2024 audited consolidated financial statements have been attached to this report. The 2024 separate financial statements have been published on the official website of Thanh Le Corporation at thalexim.vn.

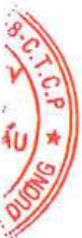
Recipients:

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

**CONFIRMATION OF THE LEGAL
REPRESENTATIVE OF THE CORPORATION**



Đoan Minh Quang



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.

CONSOLIDATED FINANCIAL STATEMENTS 2024

THANH LE CORPORATION

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

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REPORT OF THE BOARD OF MANAGEMENT

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

BUSINESS OVERVIEW

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

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

Charter capital : VND 2.366.000.000.000

Legal capital : VND 6.000.000.000

Operating industry : Manufacturing, Trading and Servicing

Business organization

The corporation’s business organization includes:

* *Head office*

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

THANH LE CORPORATION

Report of the Board of Management

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

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

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

Board of Directors (Office term 2022 - 2027)

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

Board of Supervisors (Office term 2022 - 2027)

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

Board of Management (Office term 2023 - 2028)

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

Chief Accountant

Ms. Nguyen Ngoc Quynh Giao

THANH LE CORPORATION

Report of the Board of Management

Legal Representative of the corporation

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

AUDITORS

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

FINANCIAL POSITION AND BUSINESS RESULTS

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

STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

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

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

THANH LE CORPORATION

Report of the Board of Management

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

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

For and on behalf of the Board of Management



General Director – Pham Thi Bang Trang

Thu Dau Mot City, 28 March 2025

No. 0807.01.04/2025/BCTC-NTV.HCM

AUDITOR'S REPORT

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

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

Responsibilities of the corporation's Board of Management

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

Responsibilities of the Auditors

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

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

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

Auditor's opinion

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

Ho Chi Minh City, 28 March 2025

Nhan Tam Viet Auditing Company Limited

Ho Chi Minh City Branch



Director – Vo Cong Tuan

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

Auditor – Nguyen Thi Huyen Trang

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

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

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

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

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

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

Preparer



Nguyen Ngoc Ngan

Chief Accountant



Nguyen Ngoc Quynh Giao

Thu Dau Mot City, 28 March 2025

General Director



Phạm Thị Bang Trang

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 2024

Unit: VND

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

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 2024

(Indirect method)

Unit: VND

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

Unit: VND

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

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 2024

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

I. OPERATION FEATURES

Investment form : Joint stock company

Operating industry : Manufacturing, Trading and Servicing

Main business activities :

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

Normal operating cycle

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Business structure

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

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

❖ *List of independent and dependent units:*

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

❖ *Subsidiaries, joint ventures and business associates*

		Main Activities	Business Registration Certificate	Parent Company's Investment in Subsidiaries and Associates	Parent Company's Control Percentage
Subsidiary					
1.	Binh Duong Urban Works Co., Ltd.	Providing public sanitary 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 Vehicle Inspection Co., Ltd.	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%

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

		Main Activities	Business Registration Certificate	Parent Company's Investment in Subsidiaries and Associates	Parent Company's Control Percentage
4.	An Son Binh 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%

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

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

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

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTS

Fiscal year

From 01 January to 31 December annually.

Standard currency unit used in accounts

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

III. ACCOUNTING SYSTEM AND STANDARDS

Accounting system

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

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

Statement on the compliance with the Vietnamese accounting system and standards

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

Accounting form

Doing accounting works on computers.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

2. Foreign exchange rates used in accounting

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

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

3. Cash and cash equivalents

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

4. Trade receivable

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

5. Inventories

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

6. Fixed assets

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

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

6.1 Tangible fixed assets

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

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

6.2 Intangible fixed assets

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

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

7. Investment property

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

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

8. Construction in progress

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

9. Financial investments

❖ *Held-to-maturity investments*

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

❖ *Investments in subsidiaries, joint ventures and associates*

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

10. Prepaid expenses

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

11. Goodwill

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

12. Liabilities

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

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

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

13. Borrowing costs

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

14. Accrued expenses

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

15. Unearned revenue

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

16. Owner's equity**❖ Owner's equity**

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

❖ *Treasury stocks*

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

❖ *Retained earnings*

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

❖ *Extraction for funds*

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

❖ *Non-controlling interests*

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

17. Recognition of sales and other income

❖ *Sales of goods*

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

❖ *Sales of services*

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

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

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

❖ *Financial income*

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

18. Costs

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

19. Costs of goods sold and service provision

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

20. Current corporate income tax

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

21. Earning per share

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

22. Segment reporting

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

23. Related party

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

4. Short-term prepayments to suppliers

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

5. Short-term loans receivable

- 8.000.000.000

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

6. Other short-term accounts receivable

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

(*) Related party.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

7. Provision for bad debts

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

8. Inventories

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

9. Short-term prepaid expenses

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

	Ending balance	Beginning balance
10. Deductible VAT	72.323.879.941	53.298.054.966

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

11. Taxes and amounts receivable

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

14. Other long-term accounts receivable

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

15. Tangible fixed assets

Fixed assets Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	1.565.106.188.688	263.561.207.951	451.834.464.308	6.264.557.730	3.221.552.003	2.289.987.970.680
New purchases	3.334.466.016	62.888.246.072	3.266.481.818	905.956.620	450.505.680	70.845.656.206
Construction works completed	73.442.977.377	33.760.763.935	9.373.042.325	396.030.000	359.603.621	117.332.417.258
Liquidation & disposal	(880.203.013)	(62.252.569.992)	(7.104.292.047)	(61.055.000)	-	(70.298.120.052)
Transfer to Investment Property	(328.264.919)	-	-	-	-	(328.264.919)
Ending balance	1.640.675.164.149	297.957.647.966	457.369.696.404	7.505.489.350	4.031.661.304	2.407.539.659.173
Depreciation						
Beginning balance	666.325.124.404	131.480.933.606	289.933.156.555	4.944.494.406	2.845.961.362	1.095.529.670.333
Depreciation during the year	37.823.236.840	22.800.873.195	27.945.470.980	375.409.348	271.243.533	89.216.233.896
Liquidation & disposal	(689.779.154)	(10.331.737.520)	(7.104.292.047)	(61.055.000)	-	(18.186.863.721)
Transfer to Investment Property	(196.594.213)	-	-	-	-	(196.594.213)
Ending balance	703.261.987.877	143.950.069.281	310.774.335.488	5.258.848.754	3.117.204.895	1.166.362.446.295
Net book values						
Beginning balance	898.781.064.284	132.080.274.345	161.901.307.753	1.320.063.324	375.590.641	1.194.458.300.347
Ending balance	937.413.176.272	154.007.578.685	146.595.360.916	2.246.640.596	914.456.409	1.241.177.212.878
Historical costs of fixed assets fully depreciated but still in use						
Beginning balance	17.906.236.538	32.791.580.964	102.784.713.512	1.664.967.217	1.738.604.003	156.886.102.234
Ending balance	17.847.066.538	36.466.582.470	112.216.692.180	1.603.912.217	1.738.604.003	169.872.857.408

16. Intangible fixed assets

Fixed assets				
Items	Land use right [a]	Software [b]	License and franchise license [c]	Total
Initial costs				
Beginning balance	428.769.224.785	849.440.000	318.181.819	429.936.846.604
Increase	5.364.449.549	427.907.000	-	5.792.356.549
Ending balance	434.133.674.334	1.277.347.000	318.181.819	435.729.203.153
Amortization				
Beginning balance	99.328.598.852	482.424.023	294.317.877	100.105.340.752
Amortization	6.995.092.457	169.888.008	23.863.942	7.188.844.407
Ending balance	106.323.691.309	652.312.031	318.181.819	107.294.185.159
Net book values				
Beginning balance	329.440.625.933	367.015.977	23.863.942	329.831.505.852
Ending balance	327.809.983.025	625.034.969	-	328.435.017.994

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

17. Investment properties

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

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

[a] Including:

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

18. Long-term operating expenses in progress

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

19. Construction work in progress

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

20. Investments in joint ventures and associates

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

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

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

The movement of investments in associated companies is as follows:

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

21. Long-term prepaid expenses

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

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

22. Short-term accounts payable to suppliers

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

In which, balances with related parties:

+ Binh Duong Materials and Construction JSC	-	258.468.088
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THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

23. Short-term advances from customers

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

In which, balances with related parties:

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

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

In which:

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

Value added tax (VAT)

Tax calculation method : Deduction method

Tax rates

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

Special consumption tax

Tax rates

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

Import-export duties

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

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

Corporate income tax

The tax rate applied is 20%

Other taxes

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

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



THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

Other taxes

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

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

25. Short-term accrued expenses

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

26. Other short-term accounts payable

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

27. Short-term loans and financial leases

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

27.1 Short-term loan from Vietinbank – Binh Duong

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

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

27.2 Short-term loan from Vietcombank – Binh Duong

According to:

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

27.3 Short-term loan from Eximbank – Binh Duong

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

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

27.4 Short-term loan from BIDV – Binh Duong

According to Loan Contract No. 01/2024/83406/HĐTĐ 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

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

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

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

27.6 Short-term loan from VIB – District 10 Branch

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

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

27.8 Short-term loan from MSB – HCMC

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

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

27.9 Short-term loan from PG Bank – Saigon Branch

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

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

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

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

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

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

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

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

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

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

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

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

27.14 Short-term loan from Techcombank

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

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

28. Bonus and welfare fund

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

29. Price stabilization fund

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

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

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

34. Long-term loans and financial leases

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

34.1 Long-term loan from MSB

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

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

*In which: amount due: VND 10.600.000.000
within 12 months*

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

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

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

Some terms of the Credit Agreements are as follows:

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

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

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

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

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

35. Owner's equity

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

35.1 Contributed capital

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

Details of capital contributions from shareholders:

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

35.2 Treasury stocks

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

35.3 Revaluation Surplus

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

The changes in the Revaluation Surplus are as follows:

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

35.4 Business promotion fund

Business promotion fund is extracted from profit. Details:

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

35.5 Retained earnings

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

35.6 Non-controlling interest

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

39. Financial expenses

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

40. Profit from joint ventures and associates

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

41. Selling expenses

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

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

42. Administrative overheads

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

43. Other income

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

44. Other expenses

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

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

45. Current corporate income tax expense

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

46. Profit after tax of non-control shareholders

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

47. Earnings per share (EPS)

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

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

VII. OTHER INFORMATION

1. Information on related party

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

Transactions with related parties

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

❖ *Receivables for sales of goods and service provision*

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

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

2. Information of segment reporting❖ *Based on geographical areas*

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2024

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

3. Contingent liabilities, commitments

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

4. Subsequent events

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

5. Financial information relative to the financial statements

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

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

Thu Dau Mot City, 28 March 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang