

THANH LE CORPORATION

No.: 6.5.6/CV-TL

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

Ho Chi Minh, August 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: contact@thalexim.vn

Website: thalexim.vn

2. Contents of disclosure:

- Semi-annual financial statements for 2025

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

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

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

- Cases requiring explanation:

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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes


☐ No

This information has been published on the company's website on August 29, 2025, at the following link: thalexim.vn

Attachments:

- Semi-annual financial statements for 2025.

Organization Representative

Legal representative/ Authorized disclosure officer 

(Signature, full name, title, seal)

GENERAL DIRECTOR



Pham Thi Bang Trang

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

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

THANH LE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **.6.5.7..**/CV-TL

Ho Chi Minh, August 29, 2025

Re: Explanation of the fluctuations
in net profit after corporate income
tax in the separate semi-annual
financial statements for 2025
compared to 2024.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

- Head office address: No. 63 Yersin, Thu Dau Mot Ward, Ho Chi Minh City.

- Tel: (0274) 3829 535 Fax: (0274) 3829 533

- Person in charge of information disclosure: Ms. Pham Thi Bang Trang.

- Position: General Director.

2. Contents of disclosure: Explanation of the fluctuations in net profit after corporate income tax in the separate semi-annual financial statements for 2025 compared to 2024: The profit after corporate income tax for the reporting period was 10,39 billion VND, representing a decrease of 52,65% compared to the semi-annual period of 2024.

The main reason was that the Corporation allocated to this period's business results an additional goodwill under Decision No. 133/QĐ-UBND dated 31/01/2023 on the approval of the supplementary adjustment to the land use plan. As a result, administrative expenses increased by 120,28% compared to the same period in 2024, leading to a decrease in profit after corporate income tax for the reporting period compared to the same period in 2024.

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

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

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

Sincerely.

Recipients:

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

ORGANIZATION REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER
GENERAL DIRECTOR



Pham Thi Bang Trang

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

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INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD FROM 01 JANUARY TO 30 JUNE 2025

THANH LE CORPORATION

Reviewed 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 interim separate financial statements for the period from 01 January to 30 June 2025 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, Thu Dau Mot Ward, Ho Chi Minh City
- 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

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

THANH LE CORPORATION

Report of the Board of Management

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

- | | | | |
|----|-----|------------------------|--|
| 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 |
| 4. | Ms. | Bui Kim Nga | Deputy General Director (assigned from 18 June 2025) |
| 5. | Mr. | Nguyen Viet Trong Nhan | Deputy General Director (assigned from 18 June 2025) |
| 6. | Mr. | Tran Tan Toi | Deputy General Director (assigned from 18 June 2025) |

Ms. Pham Thi Bang Trang is re-assigned the position of General Director for 5 years from the date of assignment according to the Resolution of the Board of Directors of the corporation No. 08/NQ-HĐQT dated 18 June 2025.

THANH LE CORPORATION

Report of the Board of Management

Ms. Bui Kim Nga, Mr. Nguyen Viet Trong Nhan and Mr. Tran Tan Toi are assigned the positions of Deputy General Director for 5 years from the date of assignment according to the Resolution of the Board of Directors of the corporation No. 07/NQ-HĐQT dated 18 June 2025.

Chief Accountant

Ms. Nguyen Ngoc Quynh Giao

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 review on the corporation's interim separate financial statements for the period from 01 January to 30 June 2025.

FINANCIAL POSITION AND BUSINESS RESULTS

The separate financial position as of 30 June 2025, the separate business results and the separate cash flows for the period then ended of the corporation have been expressed in the interim separate financial statements attached to this report (from page 08 to page 59).

STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the corporation is responsible for the preparation of these interim separate 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 interim separate financial statements for the period from 01 January to 30 June 2025 have been properly prepared and can reflect a true and fair view of the corporation's financial position as of 30 June 2025, the business results and the cash flows for the period 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 separate 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 on the stock market, and commits to comply with the regulation on disclosure of the corporation's audited financial statements to relevant authorities.

For and on behalf of the Board of Management



General Director – Pham Thi Bang Trang

Ho Chi Minh City, 28 August 2025

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements including the interim separate balance sheet as of 30 June 2025, the interim separate income statement, the interim separate cash flows statement and the notes to the interim separate financial statements for the period from 01 January to 30 June 2025 of Thanh Le Corporation (from page 08 to page 59), which were prepared on 28 August 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 interim separate 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 interim separate 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 interim separate financial statements to be free from material mistakes due to frauds and irregularities.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 – Review of interim financial information done by the independent auditors of the corporation.

A review involves our performing the interviews, mostly interviews of the persons responsible for financial and accounting issues, and the analyses and other review procedures. A review basically has a narrower scope than that of an audit which is conducted in accordance with the Vietnamese Auditing Standards, then as a result, this review cannot allow us to obtain the assurance that we will acknowledge all the material issues which can be detected in an audit. Accordingly, we will not give any auditor's opinion.

Auditor's conclusion

Based on the results of our review our opinion, we do not realize any issues which make us think the interim separate financial statements referred to above do not truly and fairly present, in all material respects, the interim separate financial position as of 30 June 2025, the interim separate business results and the interim separate cash flows for the period from 01 January to 30 June 2025 of Thanh Le Corporation.

The interim separate financial statements of the corporation have been prepared in conformity with the prevailing Vietnamese accounting standards and system as well as the other legal regulations relevant to preparation and presentation of interim separate financial statements.

Ho Chi Minh City, 28 August 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

INTERIM SEPARATE BALANCE SHEET

As of 30 June 2025

Unit: VND

Code	ASSETS	Note	30 June 2025	01 January 2025
100	A. CURRENT ASSETS		6.114.772.335.336	5.846.231.139.401
110	I. Cash and cash equivalents	V.1	1.534.297.760.565	1.263.099.099.951
111	1. Cash		596.442.760.565	629.594.099.951
112	2. Cash equivalents		937.855.000.000	633.505.000.000
120	II. Short-term financial investments		-	-
130	III. Short-term accounts receivable		1.856.470.743.589	1.814.311.421.979
131	1. Receivable from customers	V.2	1.583.446.439.664	1.602.650.432.769
132	2. Prepayments to suppliers	V.3	5.621.192.582	15.019.051.983
136	3. Other receivable	V.4	273.051.811.721	202.290.637.605
137	4. Provision for bad debts	V.5	(5.648.700.378)	(5.648.700.378)
140	IV. Inventories		2.717.972.400.159	2.716.206.051.080
141	1. Inventories	V.6	2.717.972.400.159	2.716.206.051.080
150	V. Other current assets		6.031.431.023	52.614.566.391
151	1. Short-term prepaid expenses	V.7	5.979.340.329	9.209.897.851
152	2. VAT to be deducted		52.090.694	43.404.668.540
200	B. LONG-TERM ASSETS		2.539.503.668.477	2.618.067.098.592
210	I. Long-term accounts receivable		20.000.000.000	38.917.808.185
212	1. Long-term prepayments to suppliers	V.8	-	13.184.628.740
216	2. Other long-term receivables	V.9	20.000.000.000	25.733.179.445
220	II. Fixed assets		914.456.480.461	948.265.082.766
221	1. Tangible assets	V.10	603.360.882.485	633.724.218.406
222	- <i>Historical costs</i>		1.579.293.378.293	1.585.736.845.134
223	- <i>Accumulated depreciation</i>		(975.932.495.808)	(952.012.626.728)
227	2. Intangible assets	V.11	311.095.597.976	314.540.864.360
228	- <i>Initial costs</i>		420.308.075.499	420.626.257.318
229	- <i>Accumulated amortization</i>		(109.212.477.523)	(106.085.392.958)
230	III. Investment properties	V.12	172.668.196.684	173.808.029.656
231	- <i>Historical costs</i>		212.496.617.975	212.496.617.975
232	- <i>Accumulated depreciation</i>		(39.828.421.291)	(38.688.588.319)
240	IV. Long-term assets in progress		324.942.832.599	312.063.266.177
241	1. Long-term work-in-process	V.13	38.585.073.614	37.973.870.280
242	2. Construction work in progress	V.14	286.357.758.985	274.089.395.897
250	V. Long-term financial investments		910.625.707.872	910.625.707.872
251	1. Investments in subsidiaries	V.15	616.229.963.381	616.229.963.381
252	2. Investments in joint ventures and associates	V.16	294.395.744.491	294.395.744.491
260	VI. Other long-term assets		196.810.450.861	234.387.203.936
261	1. Long-term prepaid expenses	V.17	196.810.450.861	234.387.203.936
270	TOTAL ASSETS		8.654.276.003.813	8.464.298.237.993

THANH LE CORPORATION
Interim Separate Balance Sheet (cont.)
As of 30 June 2025

Code	LIABILITIES AND OWNER'S EQUITY	Note	30 June 2025	01 January 2025
300	C. LIABILITIES		6.207.404.216.971	6.019.319.225.809
310	I. Current liabilities		5.907.315.110.574	5.705.487.778.908
311	1. Payable to suppliers	V.18	686.547.153.998	917.834.430.166
312	2. Advances from customers	V.19	10.026.045.804	24.941.675.919
313	3. Taxes and other obligations to the State Budget	V.20	254.620.108.242	218.910.049.672
314	4. Payable to employees		5.743.158.298	5.875.192.063
315	5. Accrued expenses	V.21	2.301.787.719	6.175.785.508
319	6. Other payable	V.22	8.584.658.927	312.067.027.372
320	7. Short-term loans and financial leases	V.23	4.539.857.854.155	3.826.991.038.512
322	8. Bonus and welfare fund	V.24	8.387.777.313	1.834.384.388
323	9. Price stabilization fund	V.25	391.246.566.118	390.858.195.308
330	II. Long-term liabilities		300.089.106.397	313.831.446.901
331	1. Long-term accounts payable to suppliers	V.26	22.024.200.000	22.024.200.000
336	2. Unearned revenues	V.27	225.428.623.355	231.504.745.859
337	3. Other long-term payable	V.28	21.874.360.042	22.583.438.042
338	4. Long-term loans and financial leases	V.29	30.761.923.000	37.719.063.000
400	D OWNER'S EQUITY		2.446.871.786.842	2.444.979.012.184
410	I. Owner's equity	V.30	2.446.871.786.842	2.444.979.012.184
411	1. Contributed capital	V.30.1	2.366.000.000.000	2.366.000.000.000
415	2. Treasury shares	V.30.2	(243.800.000)	(243.800.000)
418	3. Business promotion fund	V.30.3	34.930.566.439	30.017.044.517
421	4. Retained earnings	V.30.4	46.185.020.403	49.205.767.667
421a	- Retained earnings of previous period		35.791.852.820	70.548.446
421b	- Retained earnings of current period		10.393.167.583	49.135.219.221
430	II. Sources of funds		-	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY		8.654.276.003.813	8.464.298.237.993

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director







Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

INTERIM SEPARATE INCOME STATEMENT

For the period from 01 January to 30 June 2025

Unit: VND

Code	ITEMS	Note	From 01 January to 30 June 2025	From 01 January to 30 June 2024
01	1. Sales		10.138.971.526.735	10.128.768.763.306
02	2. Deductions		-	-
10	3. Net sales	VI.31	10.138.971.526.735	10.128.768.763.306
11	4. Costs of goods sold	VI.32	9.789.335.994.486	9.811.716.836.758
20	5. Gross profit		349.635.532.249	317.051.926.548
21	6. Financial income	VI.33	25.527.785.943	15.826.850.265
22	7. Financial expenses	VI.34	144.468.258.718	125.046.249.797
23	<i>In which: Loan interest expenses</i>		108.908.187.551	92.397.970.046
25	8. Selling expenses	VI.35	144.593.777.052	152.538.393.243
26	9. Administrative overheads	VI.36	74.229.383.134	33.697.345.780
30	10. Net operating profit		11.871.899.288	21.596.787.995
31	11. Other income	VI.37	1.933.988.580	2.082.152.484
32	12. Other expenses	VI.38	3.412.720.285	1.728.625.396
40	13. Other profit/(loss)		(1.478.731.705)	353.527.088
50	14. Total accounting profit before tax		10.393.167.583	21.950.315.083
51	15. Current income tax	VI.39	-	-
60	16. Profit after tax		10.393.167.583	21.950.315.083

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan



Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang

INTERIM SEPARATE CASH FLOW STATEMENT

For the period from 01 January to 30 June 2025

(Direct Method)

Unit: VND

Code	ITEMS	Note	From 01 January to 30 June 2025	From 01 January to 30 June 2024
	I. Cash flows from operating activities			
01	1. Gains from sales of goods and service provisions and other gains		12.171.272.391.073	11.881.234.355.021
02	2. Payments to suppliers		(10.793.140.179.503)	(9.767.615.877.481)
03	3. Payments to employees		(48.561.317.238)	(47.749.475.750)
04	4. Loan interests already paid		(112.944.460.982)	(100.327.214.329)
05	5. Corporate income tax already paid	V.20	-	(27.415.703.604)
06	6. Other gains		64.731.465.511	108.118.427.806
07	7. Other disbursements		(1.819.250.666.382)	(1.720.230.872.384)
20	Net cash flows from operating activities		(537.892.767.521)	326.013.639.279
	II. Cash flows from investing activities			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(28.967.543.091)	(58.199.448.011)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		88.481.202.096	18.664.020.000
23	3. Loans given, purchases of debt instruments of other entities		-	(90.000.000.000)
24	4. Recovery of loans given, resales of debt instruments of other entities		-	61.000.000.000
27	5. Receipts of loan interests, dividends and profit shared		39.424.829.064	24.757.522.608
30	Net cash flows from investing activities		98.938.488.069	(43.777.905.403)
	III. Cash flows from financing activities			
33	1. Receipts of loans	V.23	11.366.478.790.764	9.464.312.399.761
34	2. Repayment for loan principals	V.23; V.29	(10.656.316.551.813)	(10.002.851.603.149)
36	3. Dividends given to shareholders		(9.298.885)	-
40	Net cash flows from financing activities		710.152.940.066	(538.539.203.388)
50	Net cash flows during the year		271.198.660.614	(256.303.469.512)
60	Beginning cash and cash equivalents	V.1	1.263.099.099.951	1.390.996.228.131
70	Ending cash and cash equivalents	V.1	1.534.297.760.565	1.134.692.758.619

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan



Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01 January to 30 June 2025

These notes form an integral part of and should be read in conjunction with the interim separate financial statements for the period from 01 January to 30 June 2025 of Thanh Le Corporation (“the corporation”).

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

I. OPERATION FEATURES

Investment form : Joint stock company

Operating industry : Manufacturing, Trading and Servicing

Main business activities :

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

Normal operating cycle

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

Business structure

As at 30 June 2025, the corporation’s business structure is as follows:

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

	Unit	Address	Main activities
1.	Ho Chi Minh City Branch of Thanh Le Corporation	102 Nguyen Du, Saigon Ward, HCMC	Transaction office, office leasing
2.	Branch of Thanh Le Corporation in Long Xuyen – An Giang	493/43 Tran Hung Dao, Binh Duc Ward, An Giang	Trading oil and gas
3.	Branch of Thanh Le Corporation - JSC in Thua Thien Hue	Hamlet 1B, Phu Bai Ward, Hue City	Trading oil and gas
4.	Branch of Thanh Le Corporation - JSC in Binh Phuoc	National Road 14, Nha Bich Ward, Dong Nai	Trading oil and gas
5.	Branch of Thanh Le Corporation - JSC in Dak Lak	463 Nguyen Van Cu, Tan Lap Ward, Dak Lak	Trading oil and gas
6.	Branch of Thanh Le Corporation - JSC in Hai Phong	Dam Mam, Ha Doan 2, D0ang Hai Ward, Hai Phong City	Trading oil and gas
7.	Thanh Le Water Park	563 Binh Duong Ave., Thu Dau Mot Ward, HCMC	Entertainment park, services of F&B, conference hall leasing
8.	Gold Star Conference Center – Restaurant and Hotel	37 Hung Vuong, Thu Dau Mot Ward, HCMC	Restaurant and hotel services, conference hall leasing
9.	Thanh Le Convention Center	11A Road 18/9, Phu Giao Hamlet, HCMC	Conference hall leasing
10.	Chanh My Petroleum Warehouse	63/18 Nguyen Van Cu, Thu Dau Mot Ward, HCMC	Petroleum Warehouse
11.	VK 102 - Thanh Le Petroleum Warehouse	Hamlet 6, Nha Be Ward, HCMC	Petroleum Warehouse
12.	Binh Thang Petroleum Depot	DT 743A Road, Quyet Thang, Dong Hoa, HCMC	Petroleum Warehouse
13.	Song Than I Industrial Zone Authority – Binh Duong	09, Road 01, Song Than 1 IP, Di An Ward, HCMC	Maintaining infrastructures of industrial zone
14.	An Son Concrete Mfg. Factory	Thuan An Ward, HCMC	Trading construction materials
15.	System of 17 oil and gas stations	HCMC and Dong Nai Province	Trading oil and gas

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

❖ *Subsidiaries, joint ventures and business associates*

	Company	Main activities	Business registration certificate	Corporation's investment capital	Rate of ownership
Subsidiaries					
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%
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 Land and Waterway 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%
Business associates					
7.	Binh Duong Forestry and Agriculture JSC	Planting woods, trees, breeding, etc. doing activities related to forestry and agriculture 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 interim separate financial statements

For the period from 01 January to 30 June 2025

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTS

Fiscal year

From 01 January to 31 December annually.

Standard currency unit used in accounts

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

III. ACCOUNTING SYSTEM AND STANDARDS

Accounting system

The corporation has been applying the Vietnamese accounting system which was issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidance on the accounting system and the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Statement on the compliance with the Vietnamese accounting system and standards

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

Accounting form

Doing accounting works on computers.

IV. ACCOUNTING POLICIES

1. Accounting convention

The financial statements are prepared on the accrual basis in accordance with the historical cost convention (except for the data relative to cash flows).

2. Foreign exchange rates used in accounting

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

- 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 receivables

- Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Management of all outstanding amounts at the year end. Bad debts are written off when identified.
- Increases/(decreases) of provisions for bad debts are included in administrative overheads during the accounting period.
- The receivables shall be classified into short-term receivables or long-term receivables in the balance sheet according to their remaining terms.

5. Inventories

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

6. Fixed assets

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

- a. The company can surely get the future benefits from the use of that asset;

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THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

- b. The assets can be used for at least 1 year;
- c. The historical cost of the asset must be reliably determined and must be valued at VND 30.000.000 (thirty million dong) or over.

6.1 *Tangible fixed assets*

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

Tangible fixed assets	Depreciation years
+ Buildings and structures	05 – 50
+ Machineries 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.

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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
+	Computer software	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**Depreciation years**

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

❖ *Investments in subsidiaries*

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

❖ *Investments in joint ventures and associates*

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

10. Prepaid expenses

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

11. Liabilities

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

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

Liabilities of an enterprise must be kept records in details according to payment schedule, creditor, type of currency and other factors according to requirements of the enterprise. The amounts payable

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

12. Borrowing costs

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

13. Accrued expenses

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

14. Unearned revenues

- 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.

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

15. Owner's equity

❖ *Owner's equity*

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

❖ *Treasury stocks*

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

❖ *Retained earnings*

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

❖ *Extraction for funds*

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

16. Recognition of sales and other income

❖ *Sales of goods*

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

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

❖ *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.

17. **Costs**

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

18. **Costs of goods sold and service provision**

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

19. Current corporate income tax

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

20. Earning per share

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

21. Segment reporting

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

22. Related party

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



THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE BALANCE SHEET AS OF 30 JUNE 2025

		Unit: VND	
		30 June 2025	01 January 2025
1. Cash			
-	Cash on hand	10.813.030.000	73.378.943.500
-	Cash in bank (*)	585.629.730.565	556.215.156.451
-	Cash equivalents (**)	937.855.000.000	633.505.000.000
	Total	1.534.297.760.565	1.263.099.099.951
(*)	<i>In which: Deposit in foreign currency</i>	<i>USD 35,372.56</i>	<i>USD 39,105.86</i>
(**)	Deposits from 1 month to 3 months at commercial banks.		
2. Accounts receivable from customers			
-	Trading oil and gas	1.110.821.543.334	1.107.987.615.124
-	Trading real estates	293.014.427.566	335.484.701.646
-	Service provision and other activities	179.610.468.764	159.178.115.999
	Total	1.583.446.439.664	1.602.650.432.769
	<i>In which: balances with related parties:</i>		
+	<i>Binh Duong Petroleum Co., Ltd.</i>	<i>412.495.610.284</i>	<i>201.727.315.063</i>
+	<i>Thanh Le Production and Business JSC</i>	<i>8.166.400</i>	<i>7.116.450</i>
+	<i>BD Materials and Construction Co., Ltd.</i>	-	<i>5.963.750.000</i>
+	<i>S.T.S Petroleum and Marine Services JSC</i>	<i>1.066.734.262</i>	<i>1.482.546.466</i>
3. Short-term prepayments to suppliers			
-	Trading oil and gas	1.602.970.479	3.192.786.632
-	Trading real estates	2.178.121.768	8.529.647.029
-	Service provision and other activities	1.840.100.335	3.296.618.322
	Total	5.621.192.582	15.019.051.983

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

4. Other short-term accounts receivable

		30 June 2025	01 January 2025
-	Special sales tax to be deducted	41.007.586.357	69.087.331.615
-	Advances	58.784.073.078	58.546.233.668
-	Estimated interest on term deposits	535.561.644	4.047.018.959
-	An Son BD Logistics Co., Ltd. (*)	48.900.000.000	-
-	BD Urban Works Co., Ltd. (*)	-	7.033.670.043
-	Binh Duong Land and Waterway Transportation Co., Ltd. (*)	-	9.961.780.345
-	Binh Duong Petroleum Co., Ltd. (*)	629.235	4.800.000.000
-	S.T.S Petroleum and Marine Services JSC (*)	61.504.550.000	-
-	Customs Dept. at Saigon Port Section 3/Oil and gas	61.035.130.597	47.912.838.989
-	Others	1.284.280.810	901.763.986
	Total	273.051.811.721	202.290.637.605

(*) Related party.

5. Provision for bad debts

	30 June 2025		01 January 2025	
	Principal	Provision	Principal	Provision
- Minh Nguyet Co., Ltd.	2.897.012.000	(2.897.012.000)	2.897.012.000	(2.897.012.000)
- Hai Long Pte.	1.446.839.586	(1.446.839.586)	1.446.839.586	(1.446.839.586)
- Kim Phat Co., Ltd.	1.177.940.000	(1.177.940.000)	1.177.940.000	(1.177.940.000)
- Phong Huy Van Co., Ltd.	41.852.000	(41.852.000)	41.852.000	(41.852.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
Total	5.733.757.169	(5.648.700.378)	5.733.757.169	(5.648.700.378)

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

6. Inventories

	30 June 2025	01 January 2025
- Goods in transit	996.621.918.493	666.260.790.567
- Materials and supplies	67.040.786.548	66.177.602.277
- Tools	11.750.000	26.750.000
- Finished goods	512.085.238.497	504.448.017.422
- Merchandises	1.142.212.706.621	1.479.292.890.814
Total	2.717.972.400.159	2.716.206.051.080

7. Short-term prepaid expenses

Items	01 Jan. 2025	Increase	Allocation	30 Jun. 2025
- Tool expenses	3.050.341.215	371.021.793	(1.518.867.912)	1.902.495.096
- Insurance premiums, repair expenses, other expenses	6.159.556.636	5.582.790.892	(7.665.502.295)	4.076.845.233
Total	9.209.897.851	5.953.812.685	(9.184.370.207)	5.979.340.329

	30 June 2025	01 January 2025
8. Long-term prepayments to suppliers	-	13.184.628.740

This is the prepayment to Binh Phuoc Economic Zone Authority.

9. Other long-term accounts receivable

- Deposit for contract to develop project of petroleum warehouse of Logistics Dept. of Military Region 7	20.000.000.000	20.000.000.000
- Deposit to ensure the investment in An Son Port	-	5.733.179.445
Total	20.000.000.000	25.733.179.445

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

10. Tangible fixed assets

Fixed assets Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
01 January 2025	1.145.094.888.357	210.739.223.366	221.342.113.130	6.999.268.660	1.561.351.621	1.585.736.845.134
Increase	2.288.117.168	254.600.000	3.826.502.725	-	-	6.369.219.893
Liquidation, disposal	(1.963.677.466)	(897.814.452)	(9.920.723.936)	(30.470.880)	-	(12.812.686.734)
30 June 2025	1.145.419.328.059	210.096.008.914	215.247.891.919	6.968.797.780	1.561.351.621	1.579.293.378.293
Depreciation						
01 January 2025	686.620.965.342	120.254.341.947	139.288.662.667	4.752.628.064	1.096.028.708	952.012.626.728
Depreciation	18.571.808.560	8.180.236.306	7.217.905.655	243.080.962	123.014.292	34.336.045.775
Liquidation, disposal	(1.886.213.005)	(820.696.562)	(7.679.978.040)	(29.289.088)	-	(10.416.176.695)
30 June 2025	703.306.560.897	127.613.881.691	138.826.590.282	4.966.419.938	1.219.043.000	975.932.495.808
Net book values						
01 January 2025	458.473.923.015	90.484.881.419	82.053.450.463	2.246.640.596	465.322.913	633.724.218.406
30 June 2025	442.112.767.162	82.482.127.223	76.421.301.637	2.002.377.842	342.308.621	603.360.882.485
Historical costs of fixed assets fully depreciated but still in use						
01 January 2025	15.601.597.214	34.976.822.551	17.668.035.446	1.231.091.527	45.900.000	69.523.446.738
30 June 2025	14.106.570.948	29.810.331.605	17.668.035.446	1.231.091.527	45.900.000	62.861.929.526

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

11. Intangible fixed assets

Fixed assets	Land use right [a]	Software [b]	License and franchise license [c]	Total
Items				
Initial costs				
01 Jan. 2025	419.880.168.499	427.907.000	318.181.819	420.626.257.318
Decrease	-	-	(318.181.819)	(318.181.819)
30 Jun. 2025	419.880.168.499	427.907.000	-	420.308.075.499
Amortization				
01 Jan. 2025	105.767.211.139	-	318.181.819	106.085.392.958
Amortization	3.423.871.032	21.395.352	-	3.445.266.384
Decrease	-	-	(318.181.819)	(318.181.819)
30 Jun. 2025	109.191.082.171	21.395.352	-	109.212.477.523
Net book values				
01 Jan. 2025	314.112.957.360	427.907.000	-	314.540.864.360
30 Jun. 2025	310.689.086.328	406.511.648	-	311.095.597.976

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

[b] Management software for petroleum stations.

[c] Waste water discharging license No. 1402/GP-BTNMT dated 14 July 2014 of the Minister of Resources and Environment allowing Song Than I to discharge waste water after standard treatment to Ba Bo Channel to Vinh Binh Canal, then to Saigon River. The term of this license is 10 years.

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

12. Investment properties

Property Item	Land use right [a]	Building and structures at HCMC Branch [b]	Building and structures of Binh Duong Tower	Total
Historical costs				
01 Jan. 2025	155.738.416.055	22.486.765.076	34.271.436.844	212.496.617.975
Increase	-	-	-	-
30 Jun. 2025	155.738.416.055	22.486.765.076	34.271.436.844	212.496.617.975
Depreciation				
01 Jan. 2025	21.231.616.449	7.904.639.418	9.552.332.452	38.688.588.319
Depreciation	261.510.738	222.062.826	656.259.408	1.139.832.972
30 Jun. 2025	21.493.127.187	8.126.702.244	10.208.591.860	39.828.421.291
Net book values				
01 Jan. 2025	134.506.799.606	14.582.125.658	24.719.104.392	173.808.029.656
30 Jun. 2025	134.245.288.868	14.360.062.832	24.062.844.984	172.668.196.684

[a] Including:

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

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

13. Long-term operating expenses in progress

	30 Jun. 2025	01 Jan. 2025
- An Binh Commercial Resident Area	19.842.941.801	19.842.941.801
- Phu Tho Thanh Le Commercial Resident Area	18.742.131.813	18.130.928.479
Total	38.585.073.614	37.973.870.280

14. Construction work in progress

- Phu Quoc Petroleum Warehouse	171.340.838.969	171.225.638.972
- Renovation of Chanh My Petroleum Warehouse	42.083.735.588	41.675.730.866
- Economic Zone at Hoa Lu Border Gate	44.687.896.680	31.496.511.606
- System of petroleum stations	3.792.009.259	5.553.919.197
- Other construction works and projects	24.453.278.489	24.137.595.256
Total	286.357.758.985	274.089.395.897

15. Investments in subsidiaries

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

Values of investments and rates of benefits of the corporation as of 30 June 2025:

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

16. Investments in joint ventures and associates

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

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

17. Long-term prepaid expenses

Item	01 Jan. 2025	Increase	Allocation	30 Jun. 2025
- Non-rural land use tax	795.047.683	-	(198.761.964)	596.285.719
- Additional goodwill (*)	230.562.436.291	-	(38.427.072.714)	192.135.363.577
- Tool expenses, other expenses	3.029.719.962	1.976.888.730	(927.807.127)	4.078.801.565
Total	234.387.203.936	1.976.888.730	(39.553.641.805)	196.810.450.861

(*) 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.

18. Short-term accounts payable to suppliers

	30 Jun. 2025	01 Jan. 2025
- Payable for petroleum trading activities	678.098.346.754	908.406.647.292
- Payable for real estate trading activities	8.021.811.244	8.350.790.155
- Payable for servicing and other activities	426.996.000	1.076.992.719
Total	686.547.153.998	917.834.430.166

In which, balances with related parties:

+ Binh Duong Land and Waterway Transportation Co., Ltd.	5.892.287.137	4.736.710.174
+ Thanh Le Production and Business JSC	11.065.000	22.822.000

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

19. Short-term advances from customers

	30 Jun. 2025	01 Jan. 2025
- Advance for petroleum trading activities	3.484.995.128	24.601.554.959
- Advance for real estate trading activities	6.359.999.996	250.000.000
- Advance for servicing and other activities	181.050.680	90.120.960
Total	10.026.045.804	24.941.675.919

In which, balances with related parties:

+ Binh Duong Land and Waterway Transportation Co., Ltd.	2.036.763.119	23.770.187.160
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20. Taxes and other obligations to the State Budget

Item	01 Jan. 2025	Payable	Actually paid	30 Jun. 2025
- Output VAT	3.639.233.768	109.799.437.785	107.117.696.608	6.320.974.945
- VAT on imports	47.912.838.989	489.206.529.133	476.084.237.525	61.035.130.597
- Special sales tax on imports (*)	13.471.355.144	231.447.114.907	212.839.372.456	32.079.097.595
- Personal income tax	966.133.937	1.403.313.652	2.293.509.072	75.938.517
- Property tax, land rental	-	291.081.825	291.081.825	-
- Tax on environment protection	152.920.487.834	870.218.125.004	868.029.646.250	155.108.966.588
- License duty	-	34.000.000	34.000.000	-
- Others	-	319.230.000	319.230.000	-
Total	218.910.049.672	1.702.718.832.306	1.667.008.773.736	254.620.108.242

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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 sale tax

Tax rates

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

Import-export duty

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 Decrees:

- Decree No. 126/2022/NĐ-CP dated 30 December 2022 regulating the special import tariff incentives of Vietnam to follow ASEAN Trading Agreement for the period 2022-2027.
- Decree No. 125/2022/NĐ-CP dated 30 December 2017 regulating the special import tariff incentives to follow Vietnam – Korea Free Trade Agreement for the period 2022-2027.

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 interim separate financial statements

For the period from 01 January to 30 June 2025

21. Short-term accrued expenses

	30 Jun. 2025	01 Jan. 2025
- Accrual for warehouse rental at Hai Phong Branch	1.888.423.535	1.446.878.635
- Intermediary fee	413.364.184	413.364.184
- Accrual for loan interest	-	4.043.523.459
- Others	-	272.019.230
Total	2.301.787.719	6.175.785.508

22. Other short-term accounts payable

- 61-05D Vehicle Inspection Co., Ltd. (*)	7.000.000.000	7.000.000.000
- Maintenance fee for Binh Duong Tower	1.377.880.800	1.377.880.800
- Dividends payable to shareholders	119.645.755	128.944.640
- Payable for Upas LC to joint stock banks	-	303.535.199.560
- Others	87.132.372	25.002.372
Total	8.584.658.927	312.067.027.372

(*) Related party.

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

23. Short-term loans and financial leases

	Creditors	01 Jan. 2025	Loan during the period	Repayment during the period	30 Jun. 2025
23.1	Vietinbank – Binh Duong	692.503.974.217	2.580.238.587.807	(2.690.069.881.567)	582.672.680.457
23.2	Eximbank – Binh Duong	-	186.795.353.997	(104.812.268.585)	81.983.085.412
23.3	BIDV – Binh Duong	1.127.571.799.090	2.564.192.448.454	(2.372.432.667.521)	1.319.331.580.023
23.4	VP Bank – HCM Headquarters	-	333.558.437.212	(240.964.076.992)	92.594.360.220
23.5	VIB Bank – District 10 Branch	595.432.097.572	806.050.887.699	(833.338.940.439)	568.144.044.832
23.6	MSB – HCMC	21.018.282.788	442.758.428.898	(320.767.328.086)	143.009.383.600
23.7	PG Bank – Saigon Branch	495.616.763.874	951.891.633.725	(993.706.667.677)	453.801.729.922
23.8	The Siam Commercial Bank Public Company Limited – HCMC Branch	147.713.763.578	423.379.664.286	(523.952.503.150)	47.140.924.714
23.9	Tien Phong Bank – Binh Duong Branch	-	386.062.882.333	(386.062.882.333)	-
23.10	MB Bank - Saigon Branch	-	180.729.858.536	-	180.729.858.536
23.11	United Overseas Bank (VN) - HCMC Branch	182.467.060.446	960.701.352.862	(966.312.194.410)	176.856.218.898
23.12	HD Bank - HCMC Large Enterprise Business Center Branch	358.317.341.228	674.651.093.311	(703.645.367.786)	329.323.066.753
23.13	Techcombank – Southern Office	206.349.955.719	875.468.161.644	(517.547.196.575)	564.270.920.788
	Total	3.826.991.038.512	11.366.478.790.764	(10.653.611.975.121)	4.539.857.854.155

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

23.1 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, Document changing and supplementing the Loan Contract No. 230003/2024-HĐCVHM-SĐBS03/NHCT640-TCT THANH LE dated 14 February 2025:

- Credit limit : VND 1.400.000.000.000
- Term for credit granting : Until the end of 31 July 2025
- 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, land use rights and term deposit contract

23.2 Short-term loan from Eximbank – Binh Duong

According to Credit Contract No. 1800-LAV240115010 dated 20 December 2024:

- Credit limit : VND 300.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : Until the end of 19 December 2025
- Loan period : Not exceeding 4 months as stipulated in loan acknowledgement
- Loan purpose : Supporting working capital, issuance of guarantee, L/C opening serving the trade of oil and gas
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

23.3 Short-term loan from BIDV – Binh Duong

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

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

23.4 Short-term loan from VP Bank - HCM Headquarters

According to Loan Contract No. BCLC-4365-01 dated 20 January 2025:

- 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, payment of taxes (excluding corporate income tax), guarantee, L/C opening to serve the activities of importing, local purchases of oil and gas
- Loan period : Not exceeding 4 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

23.5 Short-term loan from VIB – District 10 Branch

According to Loan Contract No. 1046166.25 dated 14 May 2025:

- Credit limit : VND 700.000.000.000 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, payment of taxes/ fees related to the trading of oil and gas, guarantee, L/C opening serving the trading of oil and gas
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

23.6 Short-term loan from MSB – HCMC

According to the Loan Contract No. 156301/2025/HĐTD dated 11 February 2025:

- Credit limit : VND 1.000.000.000.000 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 (including payments for taxes related to the trading of oil and gas)
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

23.7 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 to serve the trading of oil and gas
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

23.8 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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

According to Loan Contract No. 320/2024/HDTD/BDG dated 05 December 2024:

- 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, 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

23.10 Short-term loan from MB Bank – Saigon Branch

According to Loan Contract No. 286357.25.120.969666.TD dated 23 April 2025:

- Credit limit : VND 200.000.000.000
- Term for credit granting : Until 06 March 2026
- Loan purpose : Supporting working capital to trade oil and gas
- Loan period : Not exceeding 4 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

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THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

23.11 Short-term loan from United Overseas Bank (Vietnam) – HCMC 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

23.12 Short-term loan from HD Bank - HCMC Large Enterprise Business Center Branch

According to Loan Contract No. 12217/25MN/HĐTD dated 27 June 2025:

- 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

23.13 Short-term loan from Techcombank - Southern Office

According to Loan Contract No. CIB20242271846/HĐCTD dated 24 October 2024 and Annex Contract No. CIB20242271846/HĐCTD/PL01 dated 27 June 2025:

- Credit limit : VND 1.200.000.000.000 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 right, term deposit contract

THANH LE CORPORATION
Notes to the interim separate financial statements
For the period from 01 January to 30 June 2025

24. Bonus and welfare funds

Item	01 Jan. 2025	Extraction during period	Disbursement during period	30 Jun. 2025
- Bonus fund	-	3.685.141.441	-	3.685.141.441
- Welfare fund	20.919	3.685.141.442	-	3.685.162.361
- Fund for BOM remunerations	1.834.363.469	1.130.110.042	1.947.000.000	1.017.473.511
Total	1.834.384.388	8.500.392.925	1.947.000.000	8.387.777.313

25. Price stabilization fund

Item	01 Jan. 2025	Increase	Disbursement	30 Jun. 2025
- Price stabilization fund	384.328.214.236	-	-	384.328.214.236
- Interest of price stabilization fund	6.529.981.072	388.370.810	-	6.918.351.882
Total	390.858.195.308	388.370.810	-	391.246.566.118

	30 Jun. 2025	01 Jan. 2025
26. Long-term accounts payable to suppliers	22.024.200.000	22.024.200.000

Toan Hai Van JSC.

27. Long-term unearned revenues

Long-term rentals received in advance for industrial zone infrastructure leasing and office leasing:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Beginning balance	231.504.745.859	243.656.990.867
- Revenue recognized during the period	(6.076.122.504)	(6.076.122.504)
- Ending balance	225.428.623.355	237.580.868.363

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

28. Other long-term accounts payable

Long-term deposits received:

	30 Jun. 2025	01 Jan. 2025
- ScanCom Vietnam Co., Ltd.	5.160.279.960	5.160.279.960
- Dong-A Vina Co., Ltd.	3.894.432.318	3.894.432.318
- S.T.S Lubricant JSC	2.303.083.280	2.303.083.280
- Tai Yuan Binh Duong Co., Ltd.	2.159.161.704	2.159.161.704
- Vaccine Vietnam JSC – Binh Duong	1.200.000.000	1.200.000.000
- ELTETE (Vietnam) Co., Ltd.	1.180.769.327	1.180.769.327
- Others	5.976.633.453	6.685.711.453
Total	21.874.360.042	22.583.438.042

29. Long-term loans and financial leases

	Bank	01 Jan. 2025	Loan during period	Repayment during period	30 Jun. 2025
29.1	MSB	15.900.000.000	-	(5.300.000.000)	10.600.000.000
29.2	Environment Protection Fund of Binh Duong Province	21.819.063.000	-	(1.657.140.000)	20.161.923.000
	Total	37.719.063.000	-	(6.957.140.000)	30.761.923.000

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

29.1 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 30/6/2025 : VND 10.600.000.000

*In which: amount due within 12 months : VND 10.600.000.000***29.2 Long-term loans from Environment Protection Fund of Binh Duong Province**

According to the Loan Contract No. 02/2024/HĐTD dated 15 May 2024:

- Loan amount : VND 23.079.393.000
- Loan period : 84 months from the date of first loan release
- Loan purpose : Investment to renovate Song Than 1 Waste Water Discharge Factory, Song Than 1 Industrial Zone, Di An, Binh Duong
- Interest rate : 3%/year during the whole loan period
- Security : No asset collateral
- Balance as of 30/6/2025 : VND 20.161.923.000

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

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

30. Owner's equity

		Beginning balance	Increase	Decrease	Ending balance
From 01/01/2024 to 30/6/2024					
30.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
30.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
30.3	Business promotion fund	15.658.122.666	14.358.921.851	-	30.017.044.517
30.4	Retained earnings	99.780.135.115	21.950.315.083	(26.133.237.769)	95.597.212.429
	Total	2.481.194.457.781	36.309.236.934	(26.133.237.769)	2.491.370.456.946

From 01/01/2025 to 30/6/2025

30.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
30.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
30.3	Business promotion fund	30.017.044.517	4.913.521.922	-	34.930.566.439
30.4	Retained earnings	49.205.767.667	10.393.167.583	(13.413.914.847)	46.185.020.403
	Total	2.444.979.012.184	15.306.689.505	(13.413.914.847)	2.446.871.786.842

30.1 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 already issued	(20.100) Shares
-	Number of outstanding ordinary shares	236.579.900 Shares
-	Average number of ordinary shares outstanding during the year	236.579.900 Shares

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

Details of capital contributions from shareholders:

Shareholder	01/01/2025 (share)	30/6/2025 (share)	Rate
- People's Committee of Binh Duong Province	85.176.000	85.176.000	36,00%
- Other shareholders	151.424.000	151.424.000	64,00%
Total	236.600.000	236.600.000	100,00%

30.2 Treasury stocks

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

30.3 Business promotion fund

Business promotion fund is extracted from profit. Details:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Beginning balance	30.017.044.517	15.658.122.666
- Extraction during the period	4.913.521.922	14.358.921.851
- Ending balance	34.930.566.439	30.017.044.517

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

30.4 Retained earnings

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Beginning balance	49.205.767.667	99.780.135.115
- Distribution of profit of previous year	(13.413.914.847)	(26.133.237.769)
+ Bonus and welfare funds	(7.370.282.883)	(9.572.614.568)
+ Fund for BOM remunerations	(1.130.110.042)	(2.201.701.350)
+ Business promotion fund	(4.913.521.922)	(14.358.921.851)
- Retained earnings of previous period brought forward	35.791.852.820	73.646.897.346
- Profit after tax of current period	10.393.167.583	21.950.315.083
- Ending balance	46.185.020.403	95.597.212.429

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2025

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Unit: VND		
31. Net sales		
- Sales of merchandises	9.646.814.303.049	9.870.796.094.069
- Sales of finished goods	417.127.685.121	183.163.148.337
- Sales of service provision	32.045.776.844	44.447.758.019
- Sales from property leasing and transfer	42.983.761.721	30.361.762.881
Total	10.138.971.526.735	10.128.768.763.306

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

32. Costs of goods sold

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Costs of merchandises sold	9.329.760.579.278	9.611.545.574.203
- Costs of finished goods sold	432.069.161.413	177.181.412.387
- Costs of services provided	10.376.284.665	15.722.646.260
- Costs of property leasing and transfer	17.129.969.130	7.267.203.908
Total	9.789.335.994.486	9.811.716.836.758

33. Financial income

- Interest income	10.374.594.361	3.756.970.417
- Dividends given	3.743.327.000	-
- Exchange gains	11.291.054.572	10.351.095.352
- Payment discounts	118.810.010	1.526.671.493
- Others	-	192.113.003
Total	25.527.785.943	15.826.850.265

34. Financial expenses

- Loan interest expenses	108.908.187.551	92.397.970.046
- Exchange loss	35.560.071.167	32.648.279.751
Total	144.468.258.718	125.046.249.797

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

35. Selling expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Sales persons	43.784.908.442	34.137.332.219
- Supplies, packages	663.024.447	889.269.348
- Tools	711.259.377	735.759.596
- Depreciation of fixed assets	19.983.910.612	19.687.349.888
- External service rendered	32.027.629.325	44.331.688.379
- Other cash expenses	47.423.044.849	52.756.993.811
Total	144.593.777.052	152.538.393.241

36. Administrative overheads

- Office staff	16.657.594.195	11.607.372.394
- Office supplies	347.862.374	403.107.527
- Office equipment	720.085.839	66.596.191
- Depreciation of fixed assets	2.897.418.052	2.971.498.511
- External service rendered	43.495.341.655	5.148.490.878
- Other cash expenses	10.111.081.019	13.500.280.279
Total	74.229.383.134	33.697.345.780

37. Other income

- Gains from liquidation of fixed assets	853.872.053	47.254.545
- Collection of utilities, lessees, commissions	920.009.444	875.046.119
- Others	160.107.083	1.159.851.820
Total	1.933.988.580	2.082.152.484

THANH LE CORPORATION
Notes to the interim separate financial statements
For the period from 01 January to 30 June 2025

38. Other expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
- Expenses on liquidation of fixed assets	2.396.510.039	119.731.924
- Payments for utilities, lessees	737.212.214	613.494.699
- Others	278.998.032	995.398.773
Total	3.412.720.285	1.728.625.396

39. Current corporate income tax expense

- Total accounting profit before tax	10.393.167.583	21.950.315.083
- Add: Non-deductible expenses	-	-
- Less: dividends, profits given	3.743.327.000	-
- Loss of previous years brought forward	6.649.840.583	21.950.315.083
- Total taxable income	-	-
- Corporate income tax rate	20%	20%
- Current corporate income tax expense	-	-

40. Operating expenses

- Materials and supplies	413.603.151.151	254.437.199.394
- Labor	60.442.502.637	45.744.704.613
- Depreciation of fixed assets	38.921.145.131	36.475.975.139
- External service rendered	96.175.335.888	53.067.076.711
- Other cash expenses	58.965.471.084	67.286.032.420
Total	668.107.605.891	457.010.988.277

VII. OTHER INFORMATION

1. Information on related parties

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 period	Previous period
Salary and remunerations of the Management (BOM, Chief Accountant, Controllers)	1.850.807.693	1.879.807.693

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

➤ *Transactions with subsidiaries, associates and other related parties are as follows:*❖ *Receivables for sales of goods and service provision*

Related party	01 Jan. 2025	Receivable during period	Receipt/decrease during period	30 Jun. 2025
- Binh Duong Petroleum Co., Ltd.	201.727.315.063	1.984.713.947.087	1.773.945.651.866	412.495.610.284
- Binh Duong Land and Waterway Transportation Co., Ltd.	(23.770.187.160)	39.269.550.313	17.536.126.272	(2.036.763.119)
- Thanh Le Production and Business JSC	7.116.450	53.204.500	52.154.550	8.166.400
- An Son Binh Duong Logistics Co., Ltd.	-	6.357.631.998	6.357.631.998	-
- 61-05D Vehicle Inspection Co., Ltd.	-	661.620.000	661.620.000	-
- Binh Duong Urban Works Co., Ltd.	-	1.626.000	1.626.000	-
- Binh Duong Materials and Construction JSC	5.963.750.000	84.198.299.395	90.162.049.395	-
- S.T.S Petroleum and Marine Service JSC	1.482.546.466	87.834.966.769	88.250.778.973	1.066.734.262
Total	185.410.540.819	2.203.090.846.062	1.976.967.639.054	411.533.747.827

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

Related party	01 Jan. 2025	Receivable during period	Receipt/decrease during period	30 Jun. 2025
- Binh Duong Land and Waterway Transportation Co., Ltd.	9.961.780.345	133.054.480	10.094.834.825	-
- Binh Duong Petroleum Co., Ltd.	4.800.000.000	166.431.429.235	171.230.800.000	629.235
- Binh Duong Urban Works Co., Ltd.	7.033.670.043	-	7.033.670.043	-
- Thanh Le Production and Business JSC	-	18.668.600	18.668.600	-
- An Son Binh Duong Logistics Co., Ltd.	-	48.900.000.000	-	48.900.000.000
- S.T.S Petroleum and Marine Service JSC	-	198.578.085.455	137.073.535.455	61.504.550.000
- Binh Duong Forestry and Agriculture JSC	-	3.743.327.000	3.743.327.000	-
Total	21.795.450.388	417.804.564.770	329.194.835.923	110.405.179.235

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

Related party	01 Jan. 2025	Payable during period	Paid/decrease during period	30 Jun. 2025
- Binh Duong Land and Waterway Transportation Co., Ltd.	4.736.710.174	60.863.740.096	59.708.163.133	5.892.287.137
- Binh Duong Petroleum Co., Ltd.	-	260.000.000	260.000.000	-
- Thanh Le Production and Business JSC	22.822.000	85.718.000	97.475.000	11.065.000
- 61-05D Vehicle Inspection Co., Ltd.	7.000.000.000	-	-	7.000.000.000
- S.T.S Petroleum and Marine Service JSC	-	4.821.900.000	4.821.900.000	-
Total	11.759.532.174	66.031.358.096	64.887.538.133	12.903.352.137

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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

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

❖ *Based on operating industries*

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

From 01/01/2025 to 30/6/2025	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	10.063.632.024.976	42.983.761.721	32.355.740.038	10.138.971.526.735
- Costs of goods sold	(9.761.603.376.474)	(17.129.969.130)	(10.602.648.882)	(9.789.335.994.486)
- Gross profit	302.028.648.502	25.853.792.591	21.753.091.156	349.635.532.249
- Financial income	-	-	25.527.785.943	25.527.785.943
- Financial expenses	(105.311.397.070)	(8.999.199.107)	(30.157.662.541)	(144.468.258.718)
- Selling expenses	(126.032.635.504)	(10.350.997.181)	(8.210.144.367)	(144.593.777.052)
- Administrative overheads	(63.655.681.386)	(5.506.913.224)	(5.066.788.524)	(74.229.383.134)
- Net operating profit	7.028.934.542	996.683.079	3.846.281.667	11.871.899.288
- Other income	-	-	1.933.988.580	1.933.988.580
- Other expenses	-	-	(3.412.720.285)	(3.412.720.285)
- Other profit/(loss)	-	-	(1.478.731.705)	(1.478.731.705)
- Total accounting profit before tax	7.028.934.542	996.683.079	2.367.549.962	10.393.167.583
- Current corporate income tax expense	-	-	-	-
- Profit after tax	7.028.934.542	996.683.079	2.367.549.962	10.393.167.583

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

From 01/01/2024 to 30/6/2024	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	10.053.379.160.586	30.361.762.881	45.027.839.839	10.128.768.763.306
- Costs of goods sold	(9.788.295.406.800)	(7.267.203.908)	(16.154.226.050)	(9.811.716.836.758)
- Gross profit	265.083.753.786	23.094.558.973	28.873.613.789	317.051.926.548
- Financial income	-	-	15.826.850.265	15.826.850.265
- Financial expenses	(91.215.472.459)	(7.946.851.053)	(25.883.926.285)	(125.046.249.797)
- Selling expenses	(130.347.720.083)	(9.172.353.807)	(13.018.319.351)	(152.538.393.241)
- Administrative overheads	(28.142.613.209)	(2.451.833.547)	(3.102.899.024)	(33.697.345.780)
- Net operating profit	15.377.948.035	3.523.520.566	2.695.319.394	21.596.787.995
- Other income	-	-	2.082.152.484	2.082.152.484
- Other expenses	-	-	(1.728.625.396)	(1.728.625.396)
- Other profit	-	-	353.527.088	353.527.088
- Total accounting profit before tax	15.377.948.035	3.523.520.566	3.048.846.482	21.950.315.083
- Current corporate income tax expense	-	-	-	-
- Profit after tax	15.377.948.035	3.523.520.566	3.048.846.482	21.950.315.083

THANH LE CORPORATION

Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

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 2025:

- Decree No. 70/2025/NĐ-CP dated 20 March 2025 amending and supplementing some articles of the Decree No. 123/2020/NĐ-CP dated 19 October 2020 of the Government giving regulations on invoices and documents. **This Decree comes into effect from 01 June 2025.**
- Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the policy to reduce value added tax according to the Resolution No. 204/2025/QH15. **This Decree comes into effect from 01 July 2025.**
- Decree No. 181/2025/NĐ-CP dated 01 July 2025 of the Government stipulating in details the implementation of some articles of the Law on Value Added Tax. **This Decree comes into effect from 01 July 2025.**
- Decree No. 182/2025/NĐ-CP dated 01 July 2025 of the Government amending the Decree No. 134/2016/ NĐ-CP dated 01 September 2016, the Decree No. 18/2021/NĐ-CP dated 11 March 2021 of the Government giving guidance on the Law on import – export tariffs. **This Decree comes into effect from 01 July 2025.**
- Circular No. 32/2025/TT-BTC dated 31 May 2025 of the Ministry of Finance giving guidance on the implementation of some articles on the Law of Tax Management on 13 June 2019, Decree No. 123/2020/NĐ-CP dated 19 October 2020, Decree No. 70/2025/NĐ-CP dated 20 March 2025 of the Government giving regulations on invoices and documents. **This Circular comes into effect from 01 June 2025.**
- Circular No. 69/2025/TT-BTC dated 01 July 2025 of the Ministry of Finance giving guidance on the implementation of the Decree No. 181/2025/NĐ-CP dated 01 July 2025 of the Government stipulating in details the implementation of some articles of the Law on Value Added Tax. **This Circular comes into effect from 01 July 2025.**

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Notes to the interim separate financial statements

For the period from 01 January to 30 June 2025

- Circular No. 64/2025/TT-BTC dated 30 June 2025 of the Ministry of Finance stipulating the collection rates, exemption of some fees and legal fees to support businesses and people. This Circular comes into effect from 01 July 2025 and will expire at the end of 31 December 2026.

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang