

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](mailto:contact@thalexim.vn)

Website: [thalexim.vn](http://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](http://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.: 6.5.8.../CV-TL

*Ho Chi Minh, August 29, 2025*

Re: Explanation of the fluctuations in net profit after corporate income tax in the consolidated 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 consolidated semi-annual financial statements for 2025 compared to 2024: The profit after corporate income tax for the reporting period was 45,93 billion VND, representing a decrease of 13,07% compared to the semi-annual period of 2024. The main reason was that the profit after corporate income tax of the parent company decreased compared to the same period in 2024.

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

4. This information has been published on the official website [www.thalexim.vn](http://www.thalexim.vn) of Thanh Le Corporation.

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

Sincerely,

**Recipients:**

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

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



**Pham Thi Bang Trang**

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

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**INTERIM CONSOLIDATED 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 consolidated 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 8<sup>th</sup> time on 02 January 2018 and for the 11<sup>th</sup> 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](http://www.thalexim.vn)
- E-mail : [contact@thalexim.vn](mailto: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 Consolidated Financial Statements.*

## THANH LE CORPORATION

### Report of the Board of Management

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#### BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

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

##### *Board of Directors (Office term 2022 - 2027)*

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

##### *Board of Supervisors (Office term 2022 - 2027)*

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

##### *Board of Management (Office term 2023 - 2028)*

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

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.



## THANH LE CORPORATION

### Report of the Board of Management

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#### *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 consolidated financial statements for the period from 01 January to 30 June 2025.

#### **FINANCIAL POSITION AND BUSINESS RESULTS**

The consolidated financial position as of 30 June 2025, the consolidated business results and the consolidated cash flows for the period then ended of the corporation have been expressed in the interim consolidated financial statements attached to this report (from page 08 to page 68).

#### **STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

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

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

## THANH LÊ CORPORATION

### Report of the Board of Management

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The Board of Management hereby ensures that all the accounting books of the corporation have been fully filed. All the accompanying interim consolidated 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 consolidated financial statements. The Board of Management is also responsible for protecting the corporation's assets and consequently has taken appropriate measures to prevent and to detect frauds and other irregularities..

The Board of Management hereby commits that the corporation does not violate the regulation on information disclosure as mentioned in the Circular No. 96/2020/TT-BTC dated 16 November 2020 giving guidance on information disclosures on the stock market, and 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



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**General Director – Pham Thi Bang Trang**

Ho Chi Minh City, 28 August 2025

## **REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

We have reviewed the accompanying interim consolidated financial statements including the interim consolidated balance sheet as of 30 June 2025, the interim consolidated income statement, the interim consolidated cash flows statement and the notes to the interim consolidated financial statements for the period from 01 January to 30 June 2025 of Thanh Le Corporation (from page 08 to page 68), 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 consolidated financial statements in accordance with the Vietnamese accounting standards and system as well as other legal regulations related to the preparation and presentation of the interim consolidated financial statements. The Board of Management is also responsible for such internal control system which the Board of Management thinks necessary to enable the preparation of interim consolidated 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 consolidated 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, we do not realize any issues which make us think the interim consolidated financial statements referred to above do not truly and fairly present, in all material respects, the interim consolidated financial position as of 30 June 2025, the interim consolidated business results and the interim consolidated cash flows for the period from 01 January to 30 June 2025 of Thanh Le Corporation.

The interim consolidated 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 consolidated financial statements.

Ho Chi Minh City, 28 August 2025

**Nhan Tam Viet Auditing Company Limited**

*Ho Chi Minh City Branch*



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**Director – Vo Cong Tuan**

*Audit Practice Registration Certificate*

*No. 0486-2023-124-1*

## INTERIM CONSOLIDATED BALANCE SHEET

As of 30 June 2025

Unit: VND

Code	ASSETS	Note	30 June 2025	01 January 2025
100	<b>A. CURRENT ASSETS</b>		<b>6.230.369.627.261</b>	<b>6.043.911.827.548</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>1.613.309.327.411</b>	<b>1.309.974.148.970</b>
111	1. Cash		653.829.327.411	646.915.148.970
112	2. Cash equivalents		959.480.000.000	663.059.000.000
120	<b>II. Short-term financial investments</b>		<b>38.246.000.000</b>	<b>3.298.400.000</b>
123	1. Held-to-maturity investments	V.2	38.246.000.000	3.298.400.000
130	<b>III. Short-term accounts receivable</b>		<b>1.806.583.285.476</b>	<b>1.916.513.887.891</b>
131	1. Receivable from customers	V.3	1.578.932.338.031	1.723.383.649.096
132	2. Prepayments to suppliers	V.4	7.640.547.446	16.693.258.448
136	3. Other receivable	V.5	225.859.100.377	182.285.680.725
137	4. Provision for bad debts	V.6	(5.848.700.378)	(5.848.700.378)
140	<b>IV. Inventories</b>		<b>2.733.647.118.130</b>	<b>2.728.881.341.813</b>
141	1. Inventories	V.7	2.733.647.118.130	2.728.881.341.813
150	<b>V. Other current assets</b>		<b>38.583.896.244</b>	<b>85.244.048.874</b>
151	1. Short-term prepaid expenses	V.8	9.898.963.430	12.028.981.475
152	2. VAT to be deducted	V.9	28.144.028.822	72.323.879.941
153	3. Taxes and other accounts receivable from the State	V.10	540.903.992	891.187.458
200	<b>B. LONG-TERM ASSETS</b>		<b>2.944.397.838.738</b>	<b>3.016.921.691.001</b>
210	<b>I. Long-term accounts receivable</b>		<b>41.044.879.445</b>	<b>54.229.508.185</b>
212	1. Long-term prepayments to suppliers	V.11	-	13.184.628.740
216	2. Other long-term receivables	V.12	41.044.879.445	41.044.879.445
220	<b>II. Fixed assets</b>		<b>1.525.372.935.687</b>	<b>1.569.612.230.872</b>
221	1. Tangible assets	V.13	1.200.575.894.693	1.241.177.212.878
222	- Historical costs		2.393.084.395.553	2.407.539.659.173
223	- Accumulated depreciation		(1.192.508.500.860)	(1.166.362.446.295)
227	2. Intangible assets	V.14	324.797.040.994	328.435.017.994
228	- Initial costs		435.411.021.334	435.729.203.153
229	- Accumulated amortization		(110.613.980.340)	(107.294.185.159)
230	<b>III. Investment properties</b>	V.15	<b>174.151.490.134</b>	<b>175.414.839.740</b>
231	- Historical costs		226.352.419.154	226.352.419.154
232	- Accumulated depreciation		(52.200.929.020)	(50.937.579.414)
240	<b>IV. Long-term assets in progress</b>		<b>634.277.468.502</b>	<b>613.897.374.229</b>
241	1. Long-term work-in-process	V.16	38.585.073.614	37.973.870.280
242	2. Construction work in progress	V.17	595.692.394.888	575.923.503.949
250	<b>V. Long-term financial investments</b>		<b>358.877.834.920</b>	<b>351.642.761.899</b>
252	1. Investments in joint ventures and associates	V.18	358.877.834.920	351.642.761.899
260	<b>VI. Other long-term assets</b>		<b>210.673.230.050</b>	<b>252.124.976.076</b>
261	1. Long-term prepaid expenses	V.19	210.673.230.050	252.124.976.076
270	<b>TOTAL ASSETS</b>		<b>9.174.767.465.999</b>	<b>9.060.833.518.549</b>



**THANH LE CORPORATION**

Interim Consolidated Balance Sheet (cont.)

As of 30 June 2025

Code	LIABILITIES AND OWNER'S EQUITY	Note	30 June 2025	01 January 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>6.295.991.026.247</b>	<b>6.216.927.011.090</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5.993.754.544.850</b>	<b>5.900.145.989.189</b>
311	1. Payable to suppliers	V.20	693.793.495.009	1.013.548.099.677
312	2. Advances from customers	V.21	7.989.282.685	1.171.488.759
313	3. Taxes and other obligations to the State Budget	V.22	259.099.029.777	225.784.059.748
314	4. Payable to employees		11.791.013.990	19.446.367.199
315	5. Accrued expenses	V.23	2.815.671.958	7.290.328.193
319	6. Other payable	V.24	36.970.520.653	315.997.277.110
320	7. Short-term loans and financial leases	V.25	4.541.462.254.155	3.878.595.438.512
322	8. Bonus and welfare fund	V.26	48.586.710.505	47.454.734.683
323	9. Price stabilization fund	V.27	391.246.566.118	390.858.195.308
<b>330</b>	<b>II. Long-term liabilities</b>		<b>302.236.481.397</b>	<b>316.781.021.901</b>
331	1. Long-term accounts payable to suppliers	V.28	22.024.200.000	22.024.200.000
336	2. Unearned revenues	V.29	225.428.623.355	231.504.745.859
337	3. Other long-term payable	V.30	22.303.535.042	23.012.613.042
338	4. Long-term loans and financial leases	V.31	32.480.123.000	40.239.463.000
<b>400</b>	<b>D OWNER'S EQUITY</b>		<b>2.878.776.439.752</b>	<b>2.843.906.507.459</b>
<b>410</b>	<b>I. Owner's equity</b>	V.32	<b>2.878.776.439.752</b>	<b>2.843.906.507.459</b>
411	1. Contributed capital	V.32.1	2.366.000.000.000	2.366.000.000.000
415	2. Treasury shares	V.32.2	(243.800.000)	(243.800.000)
416	3. Difference due to revaluation of assets	V.32.3	(25.242.423.594)	(25.242.423.594)
418	4. Business promotion fund	V.32.4	37.444.055.151	32.530.533.229
421	5. Retained earnings	V.32.5	129.491.104.677	107.572.856.881
421a	- Retained earnings of previous period		91.603.709.557	44.562.905.774
421b	- Retained earnings of current period		37.887.395.120	63.009.951.107
429	6. Benefits of non-control shareholders	V.32.6	371.327.503.518	363.289.340.943
<b>430</b>	<b>II. Sources of funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>9.174.767.465.999</b>	<b>9.060.833.518.549</b>

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan



Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang



## INTERIM 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		10.273.387.931.177	10.288.549.769.390
02	2. Deductions		-	-
10	3. Net sales	VI.33	10.273.387.931.177	10.288.549.769.390
11	4. Costs of goods sold	VI.34	9.875.894.529.584	9.928.672.125.149
20	5. Gross profit		397.493.401.593	359.877.644.241
21	6. Financial income	VI.35	22.278.492.694	16.664.641.679
22	7. Financial expenses	VI.36	144.686.443.026	126.378.650.236
23	<i>In which: Loan interest expenses</i>		109.126.371.859	93.730.370.485
24	8. Profit from joint ventures and associates	VI.37	13.533.632.498	7.038.717.571
25	9. Selling expenses	VI.38	147.694.942.201	155.671.090.730
26	10. Administrative overheads	VI.39	89.843.485.836	49.135.963.446
30	11. Net operating profit		51.080.655.722	52.395.299.079
31	12. Other income	VI.40	6.237.704.702	9.627.940.659
32	13. Other expenses	VI.41	4.710.126.325	3.062.052.977
40	14. Other profit		1.527.578.377	6.565.887.682
50	15. Total accounting profit before tax		52.608.234.099	58.961.186.761
51	16. Current corporate income tax	VI.42	6.682.676.404	6.130.072.285
60	17. Profit after tax		45.925.557.695	52.831.114.476
61	18. Profit after tax of parent company		37.887.395.120	46.251.397.476
62	19. Profit after tax of non-control shareholders	VI.43	8.038.162.575	6.579.717.000
70	20. Basic earning per share	VI.44	153	184
71	21. Diluted earning per share	VI.44	153	184

Ho Chi Minh City, 28 August 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Ngan



Nguyen Ngoc Quynh Giao



Pham Thi Bang Trang

## INTERIM CASH FLOW STATEMENT

For the period from 01 January to 30 June 2025

(Indirect Method)

Unit: VND

Code	ITEMS	Note	From 01 January to 30 June 2025	From 01 January to 30 June 2024
	<b>I. Cash flows from operating activities</b>			
01	1. Profit before tax		52.608.234.099	58.961.186.761
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties	V.13;14; 15	50.785.937.297	48.855.045.950
05	- Profit/(loss) from investing activities		(25.460.685.460)	(11.185.482.559)
06	- Loan interest expenses	VI.36	109.126.371.859	93.730.370.485
07	- Other adjustments		4.131.697.810	452.718.841
08	3. Operating profit before changes of working capital		191.191.555.605	190.813.839.478
09	- Increase/(decrease) of accounts receivable		73.252.029.106	(330.762.315.242)
10	- Increase/(decrease) of inventories		(5.376.979.651)	(66.009.512.526)
11	- Increase/(decrease) of accounts payable		(487.096.353.562)	758.139.936.977
12	- Increase/(decrease) of prepaid expenses		43.581.764.071	(16.563.341.174)
14	- Loan interest already paid		(113.203.741.180)	(101.670.984.631)
15	- Corporate income tax already paid	V.22	(7.600.051.864)	(32.432.912.762)
17	- Other disbursements on operating activities		(7.368.417.103)	(15.809.023.020)
20	Net cash flows from operating activities		(312.620.194.578)	385.705.687.100
	<b>II. Cash flows from investing activities</b>			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(110.080.582.758)	(63.282.068.959)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		91.583.053.948	25.032.026.498
23	3. Loans given, purchases of debt instruments of other entities		(38.246.000.000)	(90.798.400.000)
24	4. Recovery of loans given, resales of debt instruments of other entities		3.298.400.000	72.886.416.400
27	5. Receipts of loan interests, dividends and profit shared		18.109.816.263	4.531.774.970
30	Net cash flows from investing activities		(35.335.312.547)	(51.630.251.091)

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Unit: VND

Code	ITEMS	Note	From 01 January to 30 June 2025	From 01 January to 30 June 2024
	<b>III. Cash flows from financing activities</b>			
33	1. Receipts of loans	V.25	11.366.478.790.764	9.564.312.399.761
34	2. Repayment for loan principals	V.25;31	(10.707.118.751.813)	(10.104.054.003.149)
36	3. Dividends given to shareholders		(8.069.353.385)	(8.143.375.000)
40	Net cash flows from financing activities		651.290.685.566	(547.884.978.388)
50	Net cash flows during the year		303.335.178.441	(213.809.542.379)
60	Beginning cash and cash equivalents	V.1	1.309.974.148.970	1.446.850.161.071
70	Ending cash and cash equivalents	V.1	1.613.309.327.411	1.233.040.618.692

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 CONSOLIDATED 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 consolidated financial statements for the period from 01 January to 30 June 2025 of Thanh Le Corporation (“the corporation”).

### I. OPERATION FEATURES

**Investment form** : Joint stock company

**Operating industry** : Manufacturing, Trading and Servicing

**Main business activities** :

The main business activities of the corporation are as follows:

- Trading oil and gas; transporting oil and gas by local waterways; trading real estates; leasing offices, conference halls, warehouses, yards and plants;
- Constructing and trading technical infrastructures of industrial zones, resident areas and urban areas; trading construction materials; producing clean bottled water, producing packages;
- Trading and organizing various types of amusements and entertainments; providing services of F&B, restaurants, hotels;
- Providing urban sanitary services; planting and taking care of trees in urban areas, managing graveyards; managing and maintaining public lighting systems; maintaining urban water discharging systems;
- Inspecting technical safety and environmental protection for vehicles; trading warehouses and yards; transporting merchandises and doing some other business activities;
- Providing warehousing and storing services; loading and unloading services; directly providing services of waterway transportation; providing other services related to transportation.

**Normal operating cycle of the company:** generally within 12 months.

**Business structure**

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

- + Head office;

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

- + Independent and dependent units;
- + Subsidiaries, joint ventures and associates

❖ *List of independent and dependent units:*

	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 I 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 22 oil and gas stations	HCMC and Dong Nai Province	Trading oil and gas

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

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
<b>Subsidiaries</b>				
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%
<b>Business associates</b>				
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 consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**Investments and rates of benefits at subsidiaries of the corporation as of 30 June 2025:**

Company	Investment value	Goodwill	Actual capital contribution	Charter capital of subsidiary	Rate of benefits
- Binh Duong Urban Works Co., Ltd.	43.738.905.964	17.738.905.964	26.000.000.000	26.000.000.000	100,00%
- 61-05D Vehicle Inspection Co., Ltd.	15.000.000.000	-	15.000.000.000	15.000.000.000	100,00%
- Binh Duong Petroleum Co., Ltd.	24.000.000.000	-	24.000.000.000	30.000.000.000	80,00%
- An Son Binh Duong Logistics Co., Ltd.	480.000.000.000	-	480.000.000.000	800.000.000.000	60,00%
- Binh Duong Land and Waterway Transportation Co., Ltd.	45.302.676.635	6.988.136.848	38.314.539.787	66.088.039.787	57,97%
- Thanh Le Production and Business JSC	8.188.380.782	515.380.782	7.673.000.000	13.500.000.000	56,84%
<b>Total</b>	<b>616.229.963.381</b>	<b>25.242.423.594</b>	<b>590.987.539.787</b>		

**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).

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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**III. ACCOUNTING SYSTEM AND STANDARDS**

**Accounting system and standards**

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

- + The Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular No. 202”) guiding the method to prepare and to present consolidated financial statements.
- + The Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular No. 200”) giving guidance on the accounting system and the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

**Statement on the compliance with the Vietnamese accounting system and standards**

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

**Accounting form**

Doing accounting works on computers.

**IV. ACCOUNTING POLICIES**

**1. Accounting convention**

- The consolidated financial statements are prepared on the accrual basis in accordance with the historical cost convention (except for the data relative to cash flows).
- The consolidated financial statements are prepared on the basis of consolidation of financial statements of parent company and those of subsidiaries under the control of the parent company. This control is achieved when the parent company is entitled to dominate the financial policies and operations of subsidiaries in order to earn economic benefits from the operations of these subsidiaries.
- Subsidiaries are consolidated from the date of being invested, which are the dates the parent company has the rights to control the subsidiaries. This consolidation will be going on until the parent company terminates its control over the subsidiaries.
- The financial statements of parent company and subsidiaries used to serve the consolidation are prepared in the same fiscal year, and the application of accounting policies is done consistently. The adjustments will be made for any different accounting policy in order to ensure the consistency principle between the parent company and its subsidiaries.



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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- The balances of the items of balance sheet and the internal transactions as well as internal unearned profits and losses, which are generated among group companies, will be fully excluded when the consolidation of financial statements is made.
- The business results of subsidiaries will be included in the consolidated financial statements from the dates of purchases, which are the dates the parent company really controls its subsidiaries. The business results of liquidated subsidiaries are included in the Consolidated Income Statement until the dates of liquidation, which are the dates the parent company really terminates its controls over the subsidiaries.
- The benefits of non-controlling shareholders, which are those in the profits or losses and in the net assets of subsidiaries not being held by the parent company, are presented separately in the Consolidated Income Statement and in the owner's equity of parent company in the Consolidated Balance Sheet.

### 2. Foreign exchange rates used in accounting

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

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

### 3. Cash and cash equivalents

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



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 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;
- b. The asset 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) arising are posted into the income or the expenses during the year.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

- 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:

<b>Tangible fixed assets</b>	<b>Depreciation years</b>
+ 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. 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.

<b>Intangible fixed assets</b>	<b>Amortization years</b>
+ Term land use right	10 – 50
+ Waste water discharging license	10
+ Computer software	10



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

### 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

### 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.



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 9. Financial investments

#### ❖ *Held-to-maturity investments*

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

#### ❖ *Investments in joint ventures and associates*

- Joint venture and associates are the parties receiving investments which the corporation can have considerable effects, but cannot control, on the financial policies and operations of those joint ventures and associates.
- Investments in joint ventures and associates are initially recorded at costs. After the initial recognition, the book values of these investments are presented in line with the owner's equity method in the consolidated financial statements, including the corresponding adjustments of increases or decreases of the corporation's ownership in the profits or losses of the joint ventures and associates. The parts of ownership of the corporation in the business results of joint ventures and associates are included in the consolidated Income Statement of the corporation. The dividends from joint ventures and associates are recorded as decreases in the book values of the investments. The adjustment of book values shall also be done when the benefits of the corporation change due to the changes of the owner's equity of joint ventures and associates, but shall not be presented in the Income Statement (such as revaluation of fixed assets, exchange differences due to the conversion of financial statements, etc.).
- In case the loss suffered by the corporation in a joint venture or associate is larger than the book value of the investment in the consolidated financial statements, the corporation only decreases the value of this investment in the consolidated financial statement until this value is nil.

### 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.

## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 11. Goodwill

- Goodwill generated upon business merging presents the payment of buyer for economic benefits intended to receive in the future from assets which cannot have enough criteria to be recorded and cannot be separately determined.
- The determination initial value of goodwill at cost is based on the difference between the merging cost and the part of ownership of buyer in the reasonable net value of assets and liabilities which can be determined and when the potential liabilities are already recognized.
- As in Item 5, Article 14, Circular No. 202/2014/TT-BTC dated 22 November 2014 giving guidance on the methods to prepare and to present the consolidated financial statements, "the parent companies equitized from state-owned businesses, upon determination of its value, must re-evaluate the investments in subsidiaries. The difference between the book value of investment of parent company and the part of its ownership in owner's equity of subsidiary shall be presented in the item **"Difference due to revaluation of assets"** in the consolidated balance sheet".

### 12. Liabilities

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

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

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

### 13. Borrowing costs

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



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 14. Accrued expenses

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

### 15. Unearned 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.

### 16. Owner's equity

#### ❖ *Owner's equity*

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

#### ❖ *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'.



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### ❖ *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.

### ❖ *Benefits of non-controlling shareholders*

- Benefits of non-controlling shareholders are a part of net business results and net assets of a subsidiary, which are correspondingly determined for the benefits directly or indirectly owned by the parent company through subsidiaries.
- Benefits of non-controlling shareholders in net assets including values of benefits of non-controlling shareholders as of the date of initial consolidation in line with the accounting standard of "business merging" and the part of benefits of non-controlling shareholders in the fluctuation of total owner's equity from the date of business merging.

## 17. Recognition of sales and other income

### ❖ *Sales of goods*

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

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

## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### ❖ *Sales of services*

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

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

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

### ❖ *Financial income*

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

## 18. **Costs**

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

## 19. **Costs of goods sold and service provision**

- Costs of goods sold and service provision are recognized on time and gathered by the value and quantity of finished products, goods and materials sold and services provided to customers, ensuring conformity with the principle of matching 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 consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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**20. Current corporate income tax expense**

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

**21. Earning per share**

- *Earning per share* is calculated by dividing the profit or loss allocated to shareholders owning ordinary shares of the corporation (numerator) by the average number of the outstanding ordinary shares during the accounting period (denominator).
- *Diluted earning per share* is calculated by dividing the profit or loss allocated to shareholders owning ordinary shares of the corporation (numerator) by the average number of the outstanding ordinary shares during the accounting period and the average number of ordinary shares to be issued in case all the potential ordinary shares declined are converted into ordinary shares (denominator).

**22. Segment reporting**

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

**23. Related party**

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



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025**

		Unit: VND	
		30 June 2025	01 January 2025
<b>1. Cash and cash equivalents</b>			
- Cash on hand		15.305.078.680	75.184.860.614
- Cash in bank	(*)	638.524.248.731	571.730.288.356
- Cash equivalents	(**)	959.480.000.000	663.059.000.000
<b>Total</b>		<b>1.613.309.327.411</b>	<b>1.309.974.148.970</b>
(*) <i>In which: Deposit in foreign currency</i>		<i>USD 35,372.56</i>	<i>USD 39,105.86</i>
(**) <i>Deposits from 1 month to 3 months at commercial banks.</i>			
<b>2. Held-to-maturity investments</b>		<b>38.246.000.000</b>	<b>3.298.400.000</b>
<i>Deposits from over 3 months to 12 months at commercial banks.</i>			
<b>3. Accounts receivable from customers</b>			
- Trading oil and gas		1.099.925.282.551	1.162.006.924.062
- Trading real estates		293.014.427.566	335.484.701.646
- Service provision and other activities		185.992.627.914	225.892.023.388
<b>Total</b>		<b>1.578.932.338.031</b>	<b>1.723.383.649.096</b>
<i>In which: balances with related parties:</i>			
+ <i>S.T.S Petroleum and Marine Services JSC</i>		1.066.734.262	1.482.546.466
+ <i>BD Materials and Construction Co., Ltd.</i>		8.478.000	5.971.821.000

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**4. Short-term prepayments to suppliers**

	30 June 2025	01 January 2025
- Trading oil and gas	1.605.895.729	3.212.082.539
- Trading real estates	2.178.121.768	8.529.647.029
- Service provision and other activities	3.856.529.949	4.951.528.880
<b>Total</b>	<b>7.640.547.446</b>	<b>16.693.258.448</b>

**5. Other short-term accounts receivable**

- Special sales tax to be deducted	41.007.586.357	69.087.331.615
- Advances	59.911.831.711	59.143.481.082
- Short-term deposits and mortgages	555.770.050	555.770.050
- Estimated interest on term deposits	540.414.246	4.051.097.315
- S.T.S Petroleum and Marine Services JSC (*)	61.504.550.000	-
- Customs Department of Saigon Port - Section /Petroleum	61.035.130.597	47.912.838.989
- Others	1.303.817.416	1.535.161.674
<b>Total</b>	<b>225.859.100.377</b>	<b>182.285.680.725</b>

(\*) Related party.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**6. 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)
- Mr. Thai Tan Phat	200.000.000	(200.000.000)	200.000.000	(200.000.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
<b>Total</b>	<b>5.933.757.169</b>	<b>(5.848.700.378)</b>	<b>5.933.757.169</b>	<b>(5.848.700.378)</b>

**7. Inventories**

	30 June 2025	01 January 2025
- Goods in transit	996.621.918.493	666.260.790.567
- Materials and supplies	69.553.213.023	69.916.950.229
- Tools	371.289.680	438.815.041
- Work-in-process	4.818.576.545	124.950.000
- Finished goods	512.121.091.291	504.480.708.740
- Merchandises	1.150.161.029.098	1.487.659.127.236
<b>Total</b>	<b>2.733.647.118.130</b>	<b>2.728.881.341.813</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**8. Short-term prepaid expenses**

Items	01 Jan. 2025	Increase	Allocation	30 Jun. 2025
- Tools	4.089.203.539	992.773.476	(2.469.757.569)	2.612.219.446
- Insurance, repair expenses	7.939.777.936	10.715.280.566	(11.368.314.518)	7.286.743.984
<b>Total</b>	<b>12.028.981.475</b>	<b>11.708.054.042</b>	<b>(13.838.072.087)</b>	<b>9.898.963.430</b>

	30 June 2025	01 Jan. 2025
<b>9. Value added tax (VAT) to be deducted</b>	<b>28.144.028.822</b>	<b>72.323.879.941</b>

Input VAT to be deducted for acquisitions of merchandises, services and fixed assets.

**10. Taxes and other accounts receivable from the State**

- Corporate income tax	215.551.740	215.551.740
- Personal income tax	325.352.252	668.878.716
- Property tax and land rental	-	6.757.002
<b>Total</b>	<b>540.903.992</b>	<b>891.187.458</b>

<b>11. Long-term prepayments to suppliers</b>	<b>-</b>	<b>13.184.628.740</b>
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This is the prepayment to Binh Phuoc Economic Zone Authority.

**12. Other long-term accounts receivable**

- Deposit to ensure the investment in An Son Port	21.033.179.445	21.033.179.445
- Deposit for contract to develop project of petroleum warehouse of Logistics Dept. of Military Region 7	20.000.000.000	20.000.000.000
- Others	11.700.000	11.700.000
<b>Total</b>	<b>41.044.879.445</b>	<b>41.044.879.445</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**13. Tangible fixed assets**

<b>Fixed assets</b> <b>Items</b>	<b>Buildings &amp; structures</b>	<b>Machinery &amp; equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
01 Jan. 2025	1.640.675.164.149	297.957.647.966	457.369.696.404	7.505.489.350	4.031.661.304	2.407.539.659.173
Increase	2.288.117.168	254.600.000	5.472.575.453	-	640.480.500	8.655.773.121
Liquidation & disposal	(1.963.677.466)	(897.814.452)	(20.219.073.943)	(30.470.880)	-	(23.111.036.741)
30 Jun. 2025	<b>1.640.999.603.851</b>	<b>297.314.433.514</b>	<b>442.623.197.914</b>	<b>7.475.018.470</b>	<b>4.672.141.804</b>	<b>2.393.084.395.553</b>
<b>Depreciation</b>						
01 Jan. 2025	703.261.987.877	143.950.069.281	310.774.335.488	5.258.848.754	3.117.204.895	1.166.362.446.295
Depreciation	19.601.659.367	12.202.554.061	13.601.230.303	243.080.962	236.085.998	45.884.610.691
Liquidation & disposal	(1.886.213.005)	(820.696.562)	(17.002.357.471)	(29.289.088)	-	(19.738.556.126)
30 Jun. 2025	<b>720.977.434.239</b>	<b>155.331.926.780</b>	<b>307.373.208.320</b>	<b>5.472.640.628</b>	<b>3.353.290.893</b>	<b>1.192.508.500.860</b>
<b>Net book values</b>						
01 Jan. 2025	937.413.176.272	154.007.578.685	146.595.360.916	2.246.640.596	914.456.409	1.241.177.212.878
30 Jun. 2025	<b>920.022.169.612</b>	<b>141.982.506.734</b>	<b>135.249.989.594</b>	<b>2.002.377.842</b>	<b>1.318.850.911</b>	<b>1.200.575.894.693</b>
<b>Historical costs of fixed assets fully depreciated but still in use</b>						
01 Jan. 2025	17.847.066.538	36.466.582.470	112.216.692.180	1.603.912.217	1.738.604.003	169.872.857.408
30 Jun. 2025	16.403.960.272	38.483.958.681	105.424.069.445	1.603.912.217	1.738.604.003	<b>163.654.504.618</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**14. Intangible fixed assets**

<b>Fixed assets</b>				
<b>Items</b>	<b>Land use right [a]</b>	<b>Computer software</b>	<b>License and franchise license [b]</b>	<b>Total</b>
<b>Initial costs</b>				
01 Jan. 2025	434.133.674.334	1.277.347.000	318.181.819	435.729.203.153
Decrease	-	-	(318.181.819)	(318.181.819)
30 Jun. 2025	<b>434.133.674.334</b>	<b>1.277.347.000</b>	-	<b>435.411.021.334</b>
<b>Amortization</b>				
01 Jan. 2025	106.323.691.309	652.312.031	318.181.819	107.294.185.159
Amortization	3.531.637.644	106.339.356	-	3.637.977.000
Decrease	-	-	(318.181.819)	(318.181.819)
30 Jun. 2025	<b>109.855.328.953</b>	<b>758.651.387</b>	-	<b>110.613.980.340</b>
<b>Net book values</b>				
01 Jan. 2025	327.809.983.025	625.034.969	-	328.435.017.994
30 Jun. 2025	<b>324.278.345.381</b>	<b>518.695.613</b>	-	<b>324.797.040.994</b>

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

[b] 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 consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**15. Investment properties**

Property Items	Land use right [a]	Building and structures at HCMC Branch [b]	Building and structures of Binh Duong Tower	Plants and offices for lease	Total
<b>Historical costs</b>					
01 Jan. 2025	155.738.416.055	22.486.765.076	34.271.436.844	13.855.801.179	226.352.419.154
New purchases	-	-	-	-	-
30 Jun. 2025	155.738.416.055	22.486.765.076	34.271.436.844	13.855.801.179	226.352.419.154
<b>Depreciation</b>					
01 Jan. 2025	21.231.616.449	7.904.639.418	9.552.332.452	12.248.991.095	50.937.579.414
Depreciation	261.510.738	222.062.826	656.259.408	123.516.634	1.263.349.606
30 Jun. 2025	21.493.127.187	8.126.702.244	10.208.591.860	12.372.507.729	52.200.929.020
<b>Net book values</b>					
01 Jan. 2025	134.506.799.606	14.582.125.658	24.719.104.392	1.606.810.084	175.414.839.740
30 Jun. 2025	134.245.288.868	14.360.062.832	24.062.844.984	1.483.293.450	174.151.490.134

**[a] Land use rights include:**

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

**[b] Building and structures at HCMC Branch**

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 consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**16. 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
<b>Total</b>	<b>38.585.073.614</b>	<b>37.973.870.280</b>

**17. 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
- Warehousing Area at An Son Port	308.555.688.229	301.753.552.285
- Other construction works and projects	25.232.226.163	24.218.151.023
<b>Total</b>	<b>595.692.394.888</b>	<b>575.923.503.949</b>

**18. Investments in joint ventures and associates**

18.1 Binh Duong Materials and Construction JSC	302.084.038.027	292.232.608.749
18.2 Binh Duong Forestry and Agriculture JSC	56.793.796.893	59.410.153.150
<b>Total</b>	<b>358.877.834.920</b>	<b>351.642.761.899</b>

18.1 The investment in **Binh Duong Materials and Construction JSC** (UPCoM: MVC). As at 30 June 2025, the corporation holds **25.000.000 shares**, equal to **25%** of charter capital of Binh Duong Materials and Construction JSC.

18.2 The investment in **Binh Duong Forestry and Agriculture JSC** (UPCoM: AFC). As at 30 June 2025, the corporation holds **3.743.327 shares**, equal to **35,02%** of charter capital of Binh Duong Forestry and Agriculture JSC.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

Fluctuations of investments into associates are as follows:

Items	Binh Duong Materials and Construction JSC	Binh Duong Forestry and Agriculture JSC	Total
Original cost of investment	256.458.010.136	37.937.734.355	294.395.744.491
Accumulated profit from the investment			
- 01 Jan. 2025	35.774.598.613	21.472.418.795	57.247.017.408
- Profit during the period	11.280.074.485	2.253.558.013	13.533.632.498
- Distribution of profit during the year	(1.428.645.207)	(4.869.914.270)	(6.298.559.477)
+ Receipts of dividends	-	(3.743.327.000)	(3.743.327.000)
+ Extraction for bonus and welfare fund, other adjustments	(1.428.645.207)	(1.126.587.270)	(2.555.232.477)
- 30 Jun. 2025	45.626.027.891	18.856.062.538	64.482.090.429
Value of investment in associate			
- 01 Jan. 2025	292.232.608.749	59.410.153.150	351.642.761.899
- 30 Jun. 2025	302.084.038.027	56.793.796.893	358.877.834.920

**19. Long-term prepaid expenses**

Items	01 Jan. 2025	Increase	Allocation	30 Jun. 2025
- Repair & renovation	16.120.440.953	358.785.272	(4.430.730.165)	12.048.496.060
- 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	4.647.051.149	2.622.087.366	(1.376.053.821)	5.893.084.694
<b>Total</b>	<b>252.124.976.076</b>	<b>2.980.872.638</b>	<b>(44.432.618.664)</b>	<b>210.673.230.050</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

- (\*) 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.

**20. Short-term accounts payable to suppliers**

	30 Jun. 2025	01 Jan. 2025
- Payable for petroleum trading activities	678.132.690.754	908.586.983.892
- Payable for real estate trading activities	8.021.811.244	8.350.790.155
- Payable for servicing and other activities	7.638.993.011	96.610.325.630
<b>Total</b>	<b>693.793.495.009</b>	<b>1.013.548.099.677</b>

**21. Short-term advances from customers**

- Petroleum trading activities	1.448.232.009	831.367.799
- Real estate trading activities	6.359.999.996	250.000.000
- Servicing and other activities	181.050.680	90.120.960
<b>Total</b>	<b>7.989.282.685</b>	<b>1.171.488.759</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**22. Taxes and other obligations to the State Budget**

Items	01 Jan. 2025	Payable (*)	Actually paid (*)	#0 Jun. 2025
- Value added tax (VAT)	5.924.822.914	115.439.413.887	114.154.758.596	7.209.478.205
- VAT on imports	47.912.838.989	489.206.529.133	476.084.237.525	61.035.130.597
- Special sales tax (*)	13.471.355.144	231.447.114.907	212.839.372.456	32.079.097.595
- Corporate income tax	4.148.190.230	6.682.676.404	7.600.051.864	3.230.814.770
- Personal income tax	468.534.181	2.354.137.128	3.042.553.279	(219.881.970)
- Property tax, land rental	(6.757.002)	743.338.244	736.581.242	-
- Tax on environment protection	152.920.487.834	870.218.125.004	868.029.646.250	155.108.966.588
- Collection of road using fee on other's behalf; fees, legal fees and other obligations	53.400.000	1.295.747.604	1.234.627.604	114.520.000
<b>Total</b>	<b>224.892.872.290</b>	<b>1.717.387.082.311</b>	<b>1.683.721.828.816</b>	<b>258.558.125.785</b>

***In which:***

- Tax payable	225.784.059.748	-	259.099.029.777
- Tax excessively paid (See Note V.10)	(891.187.458)	-	(540.903.992)

(\*) 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 consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### Value added tax (VAT)

Tax calculation method : Deduction method

#### Tax rates

- \* *No tax* : *Transfer of land use right, service of urban tree taking care, public lighting service*
- \* *Non- tax declaration* : *Insurance commission, legal fee to grant inspection certificates, fee to use roads*
- \* *5%* : *Daily use water*
- \* *8% and 10%* : *Oil, gas, lubricant, construction stones, office and plant leasing, other services ...*

### Special sale tax

#### Tax rates

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

### Import-export duties

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

- 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

Corporate income tax rate: 20%.





**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**Fees and legal fees payable**

- Legal fee for certificate granting is collected and payable to the State Budget according to the Circular No. 199/2016/TT-BTC dated 08 November 2016 and the Circular No. 36/2022/TT-BTC dated 16 June 2022 of the Ministry of Finance amending and supplementing some articles of the Circular No. 199/2016/TT-BTC (coming into effect from 01 August 2022) stipulating the rates of collection, methods of collection, payment, management of fees for granting certificates on quality, technical safety for machines, equipment, vehicles, which need to ensure strict requirements on safety.
- Legal fee for certificate granting is collected and payable to the State Budget according to the Circular No. 70/2021/TT-BTC dated 12 August 2021 of the Ministry of Finance stipulating the rates of collection, methods of collection, payment, exemption, management and use of road using fees.

**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.

**23. Short-term accrued expenses**

	30 Jun. 2025	01 Jan. 2025
- Accrual for office and warehouse rentals	1.888.423.535	1.446.878.635
- Intermediary fee	413.364.184	413.364.184
- Loan interest expenses	-	4.084.619.349
- Accrual for salary and bonuses	500.169.250	1.042.473.300
- Others	13.714.989	302.992.725
<b>Total</b>	<b>2.815.671.958</b>	<b>7.290.328.193</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**24. Other short-term accounts payable**

	30 Jun. 2025	01 Jan. 2025
- Trade Union's expenditure	467.800.046	443.340.046
- Trade Union's expenditure	1.377.880.800	1.377.880.800
- Dividends payable to shareholders (corporation)	119.645.755	128.944.640
- Dividends payable to non-controlling shareholders	-	8.143.375.000
- Payable for Upas LC to joint stock banks	-	303.535.199.560
- Giang Nam Logistics JSC	32.600.000.000	-
- Receipts of short-term deposits and mortgages	628.867.097	628.867.097
- Others	1.776.326.955	1.739.669.967
<b>Total</b>	<b>36.970.520.653</b>	<b>315.997.277.110</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**25. Short-term loans and financial leases**

	01 Jan. 2025	Loan made during the period	Repayment during the period	Current portion	30 Jun. 2025
25.1 Vietinbank – Binh Duong	692.503.974.217	2.580.238.587.807	(2.690.069.881.567)	-	582.672.680.457
25.2 Vietcombank – Binh Duong	50.000.000.000	-	(50.000.000.000)	-	-
25.3 Eximbank – Binh Duong	-	186.795.353.997	(104.812.268.585)	-	81.983.085.412
25.4 BIDV – Binh Duong	1.127.571.799.090	2.564.192.448.454	(2.372.432.667.521)	-	1.319.331.580.023
25.5 VP Bank – HCM Headquarters	-	333.558.437.212	(240.964.076.992)	-	92.594.360.220
25.6 VIB Bank – District 10 Branch	595.432.097.572	806.050.887.699	(833.338.940.439)	-	568.144.044.832
25.7 MSB Bank – HCMC Branch	21.018.282.788	442.758.428.898	(320.767.328.086)	-	143.009.383.600
25.8 PG Bank – Saigon Branch	495.616.763.874	951.891.633.725	(993.706.667.677)	-	453.801.729.922
25.9 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
25.10 Tien Phong Bank – Binh Duong Branch	-	386.062.882.333	(386.062.882.333)	-	-
25.11 MB Bank – Saigon Branch	-	180.729.858.536	-	-	180.729.858.536
25.12 United Overseas Bank (VN) - HCMC Branch	182.467.060.446	960.701.352.862	(966.312.194.410)	-	176.856.218.898
25.13 HD Bank - HCMC Large Enterprise Business Center Branch	358.317.341.228	674.651.093.311	(703.645.367.786)	-	329.323.066.753
25.14 Techcombank – Southern Office	206.349.955.719	875.468.161.644	(517.547.196.575)	-	564.270.920.788
25.15 Environment Protection Fund of Binh Duong Province (current portion of long-term debt)	1.604.400.000	-	(802.200.000)	802.200.000	1.604.400.000
<b>Total</b>	<b>3.878.595.438.512</b>	<b>11.366.478.790.764</b>	<b>(10.704.414.175.121)</b>	<b>802.200.000</b>	<b>4.541.462.254.155</b>



## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 25.1 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-HĐCVHM-SĐBS03/NHCT640-TCT THANH LE dated 14 Feb. 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

### 25.2 Short-term loan from Vietcombank – Binh Duong

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

- Credit limit : VND 50.000.000.000
- Term for credit granting : 12 months (from the date of contract signing to 30 October 2024)
- Loan purpose : Financing legal and reasonable short-term credit requirements, serving client's business operations not including investments in fixed assets.
- Interest rate : The interest rate applied for wholesaler in 2023 is 5,5%/year (applied until the end of 31 March 2024)

## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 25.3 Short-term loan from Eximbank – Binh Duong

According to Loan Contract No. 1800LAV240115010 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, guarantee issuance, L/C opening to serve the activities of trading oil and gas
- Interest rate : According to each loan acknowledgement
- Security : No asset collateral

### 25.4 Short-term loan from BIDV – Binh Duong

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

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

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## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 25.5 Short-term loan from VP Bank - HCM Headquarters

According to Loan Contract No. BCLC-4365-01 dated 20 Jan. 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, guarantee, L/C opening, payment of taxes (excluding corporate income tax), guaranteeing payment for trading oil and gas, issuing L/C for importing and local purchasing 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

### 25.6 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



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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**25.7 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

**25.8 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

## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 25.9 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 1<sup>st</sup> 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

### 25.10 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

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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**25.11 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

**25.12 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



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**25.13 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

**25.14 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

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

The portions of long-term loans from Environment Protection Fund of Binh Duong Province falling due within 12 months (Note V.31) according to the following Loan Contracts:

	Beginning balance	Current portion	Loan repayment	Ending balance
- Loan Contract No. 04/2021 to buy 2 garbage trucks	800.400.000	400.200.000	(400.200.000)	800.400.000
- Loan Contract No. 01/2023 to buy 1 garbage truck	804.000.000	402.000.000	(402.000.000)	804.000.000
<b>Total</b>	<b>1.604.400.000</b>	<b>802.200.000</b>	<b>(802.200.000)</b>	<b>1.604.400.000</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**26. Bonus and welfare funds**

	01 Jan. 2025	Appropriation from profit	Other increase	Disbursement	30 Jun. 2025
- Bonus fund	45.169.714.396	3.685.141.441	-	(5.022.070.301)	43.832.785.536
- Welfare fund	266.129	3.685.141.442	-	-	3.685.407.571
- BOM remuneration fund	2.284.754.158	1.130.110.042	-	(2.346.346.802)	1.068.517.398
<b>Total</b>	<b>47.454.734.683</b>	<b>8.500.392.925</b>	<b>-</b>	<b>(7.368.417.103)</b>	<b>48.586.710.505</b>

**27. Price stabilization fund**

Item	01 Jan. 2025	Increase	Disbursement	30 Jun. 2025
- Price stabilization fund	384.328.214.236	-	-	384.328.214.236
- Interest from price stabilization fund	6.529.981.072	388.370.810	-	6.918.351.882
<b>Total</b>	<b>390.858.195.308</b>	<b>388.370.810</b>	<b>-</b>	<b>391.246.566.118</b>

	30 Jun. 2025	01 Jan. 2025
<b>28. Long-term accounts payable to suppliers</b>	<b>22.024.200.000</b>	<b>22.024.200.000</b>

Toan Hai Van JSC.

**29. Long-term unearned revenues**

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

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
- Beginning balance	231.504.745.859	243.656.990.867
- Revenue recognized during the year	(6.076.122.504)	(6.076.122.504)
- Ending balance	<b>225.428.623.355</b>	<b>237.580.868.363</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**30. 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 Plastics Co., Ltd.	2.159.161.704	2.159.161.704
- Vaccine Vietnam JSC – Binh Duong Branch	1.200.000.000	1.200.000.000
- ELTETE (Vietnam) Co., Ltd.	1.180.769.327	1.180.769.327
- Others	6.405.808.453	7.114.886.453
<b>Total</b>	<b>22.303.535.042</b>	<b>23.012.613.042</b>

**31. Long-term loans and financial leases**

	01 Jan. 2025	Loan during the period	Repayment during the period	Current portion	30 Jun. 2025
31.1 MSB	15.900.000.000	-	(5.300.000.000)	-	10.600.000.000
31.2 Environment Protection Fund of Binh Duong Province	24.339.463.000	-	(1.657.140.000)	(802.200.000)	21.880.123.000
<b>Total</b>	<b>40.239.463.000</b>	<b>-</b>	<b>(6.957.140.000)</b>	<b>(802.200.000)</b>	<b>32.480.123.000</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**31.1 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***31.2 Long-term loans from Environment Protection Fund of Binh Duong Province**

The long-term loans from Environment Protection Fund of Binh Duong Province according to the following Loan Contracts:

	01 Jan. 2025	Loan during the period	Repayment during the period	Current portion	30 Jun. 2025
Loan contract No. 02/2024 serving the investment to renovate Song Than 1 Waste Water Discharge Factory	21.819.063.000	-	(1.657.140.000)	-	20.161.923.000
Loan Contract No. 04/2021 to buy 2 garbage trucks (*)	798.400.000	-	-	(400.200.000)	398.200.000
Loan Contract No. 01/2023 to buy 1 garbage truck (*)	1.722.000.000	-	-	(402.000.000)	1.320.000.000
<b>Total</b>	<b>24.339.463.000</b>	<b>-</b>	<b>(1.657.140.000)</b>	<b>(802.200.000)</b>	<b>21.880.123.000</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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- (\*) The above contracts are secured by the assets formed from the loans and the 12-month term deposits at BIDV – Binh Duong Branch.

**Some terms of credit contracts:**

\* *Credit contract No. 02/2024/HĐTD dated 15 May 2024:*

- Loan amount : VND 23.079.393.000
- Credit term : 84 months from the date of first loan release
- Loan purpose : Investment to renovate Song Than 1 Waste Water Discharge Factory, Song Than 1 IP, Di An, Binh Duong
- Loan interest rate : 3%/year. This rate is fixed for the whole loan period
- Security : Guarantee at BIDV – Binh Duong
- Balance as at 30 Jun. : VND 20.161.923.000 including the current portion of VND 3.314.280.000 2025

\* *Credit contract No. 04/2021/HĐTD dated 10 Dec. 2021*

- Loan purpose : Investment to buy 2 garbage trucks
- Credit term : 60 months
- Loan amount : VND 4.000.000.000
- Loan interest rate : 4,2%/year, paid on the monthly basis
- Balance as at 30 Jun. 2025 : VND 1.198.600.000, including the current portion of VND 800.400.000.

\* *Credit contract No. 01/2023/HĐTD dated 08 Feb. 2023*

- Loan purpose : Investment to buy 2 garbage trucks
- Credit term : 60 months
- Loan amount : VND 4.000.000.000
- Loan interest rate : 4,2%/year, paid on the monthly basis
- Balance as at 30 Jun. 2025 : VND 2.124.000.000, including the current portion of VND 804.000.000.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**32. Owner's equity**

A	From 01/01/2024 to 30/6/2024	01/01/2024	Increase	Decrease	30/06/2024
32.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
32.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
32.3	Revaluation of assets	(25.242.423.594)	-	-	(25.242.423.594)
32.4	Business development fund	15.757.298.185	14.358.921.851	-	30.116.220.036
32.5	Retained earnings	146.242.168.212	46.251.397.476	(28.109.342.020)	164.384.223.668
32.6	Benefits of non-controlling shareholders	223.993.499.244	6.579.717.000	-	230.573.216.244
	<b>Total</b>	<b>2.726.506.742.047</b>	<b>67.190.036.327</b>	<b>(28.109.342.020)</b>	<b>2.765.587.436.354</b>

B	From 01/01/2025 to 30/6/2025	01/01/2025	Increase	Decrease	30/06/2025
32.1	Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
32.2	Treasury stocks	(243.800.000)	-	-	(243.800.000)
32.3	Revaluation of assets	(25.242.423.594)	-	-	(25.242.423.594)
32.4	Business promotion fund	32.530.533.229	4.913.521.922	-	37.444.055.151
32.5	Retained earnings	107.572.856.881	37.887.395.120	(15.969.147.324)	129.491.104.677
32.6	Benefits of non-controlling shareholders	363.289.340.943	8.038.162.575	-	371.327.503.518
	<b>Total</b>	<b>2.843.906.507.459</b>	<b>50.839.079.617</b>	<b>(15.969.147.324)</b>	<b>2.878.776.439.752</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**32.1 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

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%
<b>Total</b>	<b>236.600.000</b>	<b>236.600.000</b>	<b>100,00%</b>

**32.2 Treasury stocks**

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

**32.3 Difference on revaluation of assets**

As in Item 5, Article 14, Circular No. 202/2014/TT-BTC dated 22 November 2014 giving guidance on the methods to prepare and to present the consolidated financial statements, *"the parent companies equitized from state-owned businesses, upon determination of its value, must re-evaluate the investments in subsidiaries. The difference between the book value of investment of parent company and the part of its ownership in owner's equity of subsidiary shall be presented in the item "Difference due to revaluation of assets" in the consolidated balance sheet"*.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

Fluctuation of the difference on revaluation of assets:

Items	01 Jan. 2025	Increase	30 Jun. 2025
- Binh Duong Urban Works Co., Ltd.	17.738.905.964	-	17.738.905.964
- Thanh Le Corp.	515.380.782	-	515.380.782
- Binh Duong Land and Waterway Transportation Co., Ltd.	6.988.136.848	-	6.988.136.848
<b>Total</b>	<b>25.242.423.594</b>	<b>-</b>	<b>25.242.423.594</b>

**32.4 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	32.530.533.229	15.757.298.185
- Extraction during the period	4.913.521.922	14.358.921.851
- Ending balance	<b>37.444.055.151</b>	<b>30.116.220.036</b>

**32.5 Retained earnings**

- Beginning balance	107.572.856.881	146.242.168.212
- Adjustment of retained earnings of previous period	(2.555.232.477)	(1.976.104.251)
- Distribution of profit of previous period	(13.413.914.847)	(26.133.237.769)
+ Business promotion fund	(4.913.521.922)	(14.358.921.851)
+ Bonus and welfare fund	(7.370.282.883)	(9.572.614.568)
+ BOM remuneration fund	(1.130.110.042)	(2.201.701.350)
- Retained earnings of previous period brought forward	91.603.709.557	118.132.826.192
- Profit after tax of current period	37.887.395.120	46.251.397.476
- Ending balance	<b>129.491.104.677</b>	<b>164.384.223.668</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**32.6 Benefits of non-controlling shareholders**

Fluctuations of benefits of non-controlling shareholders:

	Items	Contributed capital	Business promotion fund	Retained earnings	Total
<b>A</b>	<b>From 01 Jan. 2024 to 30 Jun. 2024</b>				
-	01 Jan. 2024	225.152.294.800	75.306.394	(1.234.101.950)	223.993.499.244
-	Increase	-	-	6.579.717.000	6.579.717.000
-	<b>30 Jun. 2024</b>	<b>225.152.294.800</b>	<b>75.306.394</b>	<b>5.345.615.050</b>	<b>230.573.216.244</b>
<b>B</b>	<b>From 01 Jan. 2025 to 30 Jun. 2025</b>				
-	01 Jan. 2025	359.600.500.000	1.825.756.342	1.863.084.601	363.289.340.943
-	Increase	-	-	8.038.162.575	8.038.162.575
-	<b>30 Jun. 2025</b>	<b>359.600.500.000</b>	<b>1.825.756.342</b>	<b>9.901.247.176</b>	<b>371.327.503.518</b>

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

Unit: VND

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
<b>33. Net sales</b>		
- Sales of merchandises	9.640.724.257.364	9.866.549.492.633
- Sales of finished goods	418.563.461.083	185.594.062.633
- Sales of service provision	167.286.683.876	204.203.879.289
- Sales from property leasing and transfer	44.729.260.991	31.838.303.881
- Others	2.084.267.863	364.030.954
- <b>Net sales</b>	<b>10.273.387.931.177</b>	<b>10.288.549.769.390</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**34. Costs of goods sold**

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
- Costs of merchandises sold	9.315.766.970.084	9.596.897.914.803
- Costs of finished goods sold	432.660.850.396	178.967.803.148
- Costs of services provided	110.213.223.340	145.357.330.387
- Costs of property leasing and transfer	17.253.485.764	7.449.076.811
<b>Total</b>	<b>9.875.894.529.584</b>	<b>9.928.672.125.149</b>

**35. Financial income**

- Interest income	10.868.628.112	4.594.761.831
- Exchange gains	11.291.054.572	10.351.095.352
- Payment discount	118.810.010	1.526.671.493
- Others	-	192.113.003
<b>Total</b>	<b>22.278.492.694</b>	<b>16.664.641.679</b>

**36. Financial expenses**

- Loan interest expenses	109.126.371.859	93.730.370.485
- Exchange loss	35.560.071.167	32.648.279.751
<b>Total</b>	<b>144.686.443.026</b>	<b>126.378.650.236</b>

**37. Profits in joint ventures and associates**

- Binh Duong Materials and Construction JSC	11.280.074.485	6.054.618.828
- Binh Duong Forestry and Agriculture JSC	2.253.558.013	984.098.743
<b>Total</b>	<b>13.533.632.498</b>	<b>7.038.717.571</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**38. Selling expenses**

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
- Sales persons	45.566.259.242	35.951.535.259
- Supplies and packages	708.430.356	941.560.588
- Tools	711.259.377	775.135.468
- Depreciation of fixed assets	20.279.758.306	19.974.356.006
- External service rendered	32.941.856.908	45.181.797.504
- Other cash expenses	47.487.378.012	52.846.705.905
<b>Total</b>	<b>147.694.942.201</b>	<b>155.671.090.730</b>

**39. Administrative overheads**

- Office staff	26.251.505.426	21.679.599.061
- Office supplies	408.994.411	456.246.721
- Office equipment	851.108.554	218.977.854
- Depreciation of fixed assets	3.554.222.949	3.564.086.897
- Taxes, fees, legal fees	480.256.419	62.017.692
- External service rendered	46.265.443.535	7.883.438.178
- Other cash expenses	12.031.954.542	15.271.597.043
<b>Total</b>	<b>89.843.485.836</b>	<b>49.135.963.446</b>

**40. Other income**

- Gains from liquidation of fixed assets	3.955.723.905	6.415.261.043
- Commission on collection of road using fee	348.527.554	383.788.264
- Collection of utilities, lessees, other income	1.933.453.243	2.828.891.352
<b>Total</b>	<b>6.237.704.702</b>	<b>9.627.940.659</b>

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**41. Other expenses**

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
- Expenses on liquidation of fixed assets	2.899.753.343	755.567.366
- Payments for utilities, lessees, other expenses	1.810.372.982	2.306.485.611
<b>Total</b>	<b>4.710.126.325</b>	<b>3.062.052.977</b>

**42. Current corporate income tax expense**

- Total accounting profit before tax	52.608.234.099	58.961.186.761
- Increase of taxable income	4.738.840.673	819.120.089
- Decrease of taxable income	(17.415.417.975)	(7.179.630.336)
- Loss of previous year brought forward	(6.649.840.583)	(21.950.315.083)
- Total taxable income	33.281.816.214	30.650.361.431
- Corporate income tax expense	20%	20%
- Corporate income tax	6.656.363.243	6.130.072.285
- Addition of corporate income tax of previous year into current corporate income tax of current year	26.313.161	-
- <b>Current corporate income tax expense</b>	<b>6.682.676.404</b>	<b>6.130.072.285</b>

**43. Profit after tax of non-controlling shareholders**

- Binh Duong Petroleum Co., Ltd.	555.435.319	755.104.199
- Thanh Le Production and Business JSC	(43.072.755)	(117.767.184)
- Binh Duong Land and Waterway Transportation Co., Ltd.	6.752.127.128	4.044.571.731
- An Son Binh Duong Logistics Co., Ltd.	773.672.883	1.897.808.254
<b>Total</b>	<b>8.038.162.575</b>	<b>6.579.717.000</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**44. Basic earning and Diluted earning per share**

	From 01 Jan. 2025 to 30 Jun. 2025	From 01 Jan. 2024 to 30 Jun. 2024
- Profit after tax given to parent company	37.887.395.120	46.251.397.476
- Intended distribution for bonus and welfare fund	(1.798.017.992)	(2.699.888.755)
- Profit after tax given to parent company's shareholders owning ordinary shares	36.089.377.128	43.551.508.721
- Average number of ordinary shares outstanding during the year	236.579.900	236.579.900
- <b>Basic earning and Diluted earning per share</b>	<b>153</b>	<b>184</b>

The corporation does not have ordinary shares potentially diluted in the current fiscal year and until the date of preparation of these financial statements. As a result, the diluted earning per share is equal to the basic earning per share.

**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

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

**Transactions with related parties:**

- Income from salary and remunerations of BOD, BOM, Board of Controllers and Chief Accountant:

	Current period	Previous period
Income from salary and remunerations	1.850.807.693	1.879.807.693

- 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	Already received/ 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)
- Binh Duong Waterway and Land Transportation Co., Ltd. [*]	-	1.626.000	1.626.000	-
- 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 Materials and Construction JSC	5.971.821.000	84.266.721.395	90.230.064.395	8.478.000
- S.T.S Petroleum and Marine Service JSC	1.482.546.466	87.834.966.769	88.250.778.973	1.066.734.262
<b>Total</b>	<b>185.418.611.819</b>	<b>2.203.159.268.062</b>	<b>1.977.035.654.054</b>	<b>411.542.225.827</b>

[\*] Internal balances and internal transactions are eliminated upon the presentation of consolidated financial statements.

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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

Related party	01 Jan. 2025	Receivable	Already received/ 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	-
- 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	-
- Thanh Le Production and Business JSC [*]	-	18.668.600	18.668.600	-
<b>Total</b>	<b>21.795.450.388</b>	<b>417.804.564.770</b>	<b>329.194.835.923</b>	<b>110.405.179.235</b>

[\*] Internal balances and internal transactions are eliminated upon the presentation of consolidated financial statements.



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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

Related party	01 Jan. 2025	Payable	Already paid/ decrease during	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	-
<b>Total</b>	<b>11.759.532.174</b>	<b>66.031.358.096</b>	<b>64.887.538.133</b>	<b>12.903.352.137</b>

[\*] Internal balances and internal transactions are eliminated upon the presentation of consolidated financial statements.

**2. Information of segment reporting**

❖ *Based on geographical areas*

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

**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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

From 01 Jan. to 30 Jun. 2025	Trading oil and gas	Trading real estates	Financial investments and other activities	Total
- Net sales	10.057.541.979.291	42.983.761.721	172.862.190.165	10.273.387.931.177
- Costs of goods sold	(9.747.609.767.280)	(17.129.969.130)	(111.154.793.174)	(9.875.894.529.584)
- <b>Gross profit</b>	<b>309.932.212.011</b>	<b>25.853.792.591</b>	<b>61.707.396.991</b>	<b>397.493.401.593</b>
- Financial income	7.828.251	-	22.270.664.443	22.278.492.694
- Financial expenses	(105.449.890.221)	(8.999.199.107)	(30.237.353.698)	(144.686.443.026)
- Profit in joint ventures and associates	-	-	13.533.632.498	13.533.632.498
- Selling expenses	(128.193.406.594)	(10.350.997.181)	(9.150.538.426)	(147.694.942.201)
- Administrative overheads	(65.717.380.890)	(5.506.913.224)	(18.619.191.722)	(89.843.485.836)
- <b>Net operating profit</b>	<b>10.579.362.557</b>	<b>996.683.079</b>	<b>39.504.610.086</b>	<b>51.080.655.722</b>
- Other income	236.367.702	-	6.001.337.000	6.237.704.702
- Other expenses	(268.548.061)	-	(4.441.578.264)	(4.710.126.325)
- <b>Other profit/(loss)</b>	<b>(32.180.359)</b>	<b>-</b>	<b>1.559.758.736</b>	<b>1.527.578.377</b>
- <b>Total accounting profit before tax</b>	<b>10.547.182.198</b>	<b>996.683.079</b>	<b>41.064.368.822</b>	<b>52.608.234.099</b>
- Current corporate income tax	(741.071.062)	-	(5.941.605.342)	(6.682.676.404)
- <b>Profit after tax</b>	<b>9.806.111.136</b>	<b>996.683.079</b>	<b>35.122.763.480</b>	<b>45.925.557.695</b>



**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

From 01 Jan. to 30 Jun. 2024	Trading oil and gas	Trading real estates	Financial investments and other activities	Total
- Net sales	10.063.338.108.969	30.361.762.881	194.849.897.540	10.288.549.769.390
- Costs of goods sold	(9.787.853.297.219)	(7.267.203.908)	(133.551.624.022)	(9.928.672.125.149)
- <b>Gross profit</b>	<b>275.484.811.750</b>	<b>23.094.558.973</b>	<b>61.298.273.518</b>	<b>359.877.644.241</b>
- Financial income	-	-	16.664.641.679	16.664.641.679
- Financial expenses	(92.422.351.566)	(7.946.851.053)	(26.009.447.617)	(126.378.650.236)
- Profit in joint ventures and associates	-	-	7.038.717.571	7.038.717.571
- Selling expenses	(132.578.776.982)	(9.172.353.807)	(13.919.959.941)	(155.671.090.730)
- Administrative overheads	(30.386.836.379)	(2.451.833.547)	(16.297.293.520)	(49.135.963.446)
- <b>Net operating profit</b>	<b>20.096.846.823</b>	<b>3.523.520.566</b>	<b>28.774.931.690</b>	<b>52.395.299.079</b>
- Other income	-	-	9.627.940.659	9.627.940.659
- Other expenses	-	-	(3.062.052.977)	(3.062.052.977)
- <b>Other profit</b>	<b>-</b>	<b>-</b>	<b>6.565.887.682</b>	<b>6.565.887.682</b>
- <b>Total accounting profit before tax</b>	<b>20.096.846.823</b>	<b>3.523.520.566</b>	<b>35.340.819.372</b>	<b>58.961.186.761</b>
- Current corporate income tax	(945.455.338)	-	(5.184.616.947)	(6.130.072.285)
- <b>Profit after tax</b>	<b>19.151.391.485</b>	<b>3.523.520.566</b>	<b>30.156.202.425</b>	<b>52.831.114.476</b>

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## THANH LE CORPORATION

Notes to the interim consolidated financial statements (cont.)

For the period from 01 January to 30 June 2025

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### 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 consolidated 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 consolidated 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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**THANH LE CORPORATION**

Notes to the interim consolidated financial statements (cont.)

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**

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**Nguyen Ngoc Quynh Giao**

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**Pham Thi Bang Trang**