

**ANNEX IV
ANNUAL REPORT**

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

THANH LE CORPORATION

No.:1.8/BC-TL

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Ho Chi Minh City, April 20, 2026

**ANNUAL REPORT
Year 2025**

To:

- State Securities Commission;
- Hanoi Stock Exchange..

I. GENERAL INFORMATION:

1. Overview:

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

Development history:

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

The Corporation was granted the Business Registration Certificate for a Joint Stock Company by the Business Registration Office – Department of Planning and Investment of Binh Duong Province under registration number 3700146458. The 8th amendment was registered on January 2, 2018, and the 12th amendment was registered on December 03, 2025.

2. Business lines and operating areas:

- Main business line: Thanh Le Corporation is a licensed petroleum importer and distributor certified by the Ministry of Industry and Trade, authorized to engage



in the import and export of petroleum, trading of petroleum materials and fuels, and operating wholesale and retail petroleum networks.

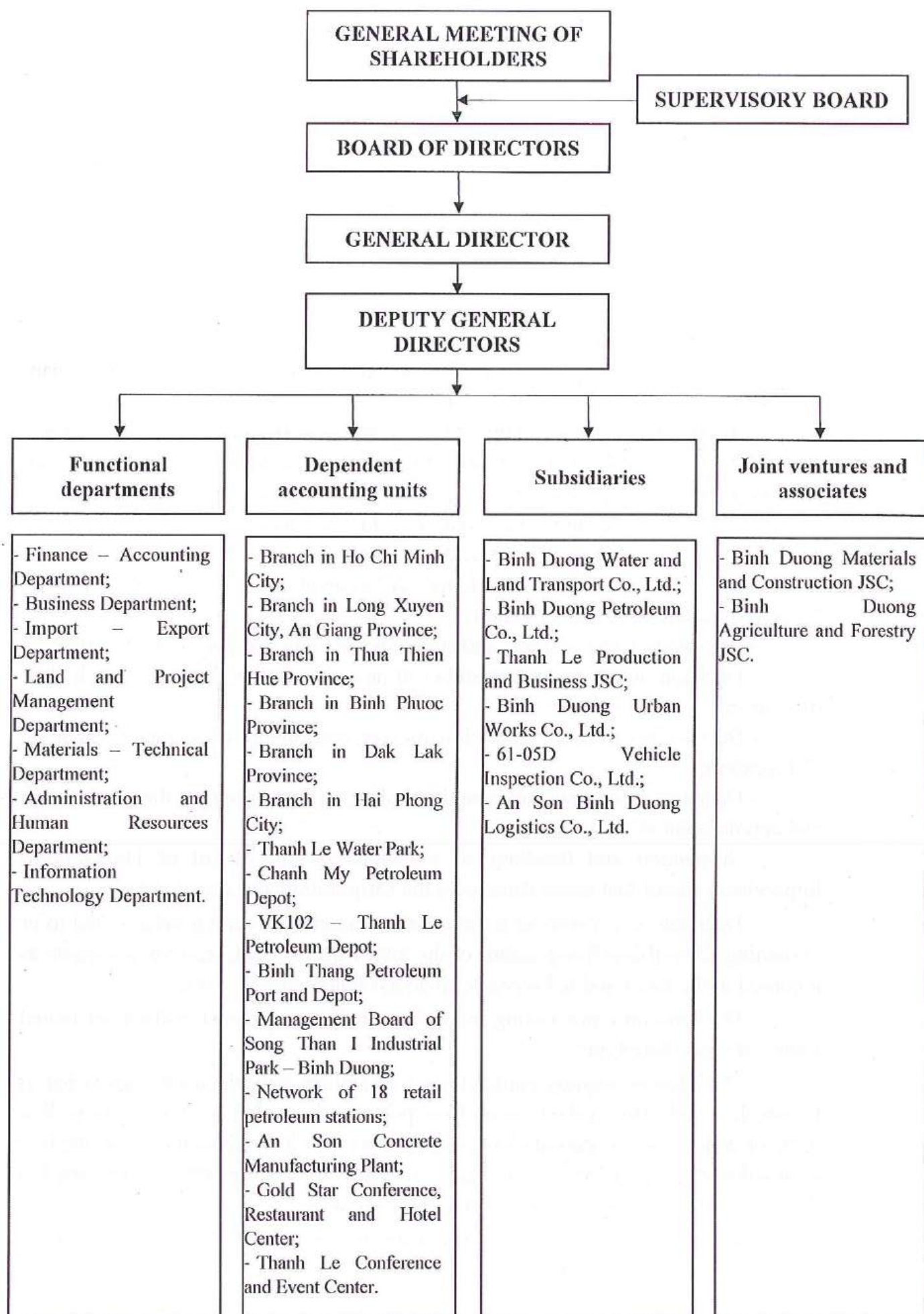
- Other business lines: Real estate business; office, warehouse, and factory leasing; investment, construction, and business development of infrastructure in industrial zones, residential areas, and urban areas, etc.

- Operating areas: Ho Chi Minh City, Dong Nai, etc.

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

3.1. Governance model:

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



3.2. Management structure:

Thanh Le Corporation operates under the Charter of Organization and Operation of Thanh Le Corporation and the Internal Regulations on Corporate Governance of Thanh Le Corporation under the strategic orientation, management, execution, and supervision of the Board of Directors, the Supervisory Board, and the Executive Board (General Director, Deputy General Directors, and Chief Accountant), in which:

General Meeting of Shareholders: Is the highest authority of Thanh Le Corporation. The Annual and Extraordinary General Meeting of Shareholders approves decisions on the following matters:

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

shareholder holding 51% or more of the total voting shares or any related person of such shareholder;

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

- Other matters according to the provisions of the law on the Charter of the Corporation.

Board of Directors: Is the management body of Thanh Le Corporation, having full authority in the name of the Corporation to decide and perform the rights and obligations of the Corporation, except for the authority of the General Meeting of Shareholders. The number of members of the Board of Directors of the Corporation is 05 (five) members, headed by the Chairman of the Board of Directors. Members of the Board of Directors are elected by the General Meeting of Shareholders. The term of office of each member is not more than 05 (five) years and can be re-elected for an unlimited number of terms.

Supervisory Board: Is a body elected by the General Meeting of Shareholders with the role of representing the shareholders to perform supervision and evaluation of the Board of Directors and the Board of Directors in managing and executing Thanh Le Corporation according to the provisions of the Charter, Resolutions of the General Meeting of Shareholders, and the provisions of law. The rights and obligations of the Supervisory Board are performed according to the provisions of law, the Charter of Organization and Operation of the Corporation, and the Operating Regulations of the Supervisory Board. The Supervisory Board is responsible for the performance of its duties before the law and the General Meeting of Shareholders. The number of members of the Supervisory Board of the Corporation is 03 (three) members with a term of office of not more than 05 (five) years and can be re-elected for an unlimited number of terms. Members of the Supervisory Board must meet the requirements for standards and conditions set out in the Charter of the Corporation and the provisions of the Law on Enterprises.

General Director and the supporting executive apparatus:

- General Director: Is the legal representative of Thanh Le Corporation, executing the daily business production activities of the Corporation according to the objectives, plans, resolutions, and decisions of the General Meeting of Shareholders and the Board of Directors. The General Director is appointed by the Board of Directors with a term of 05 (five) years and can be re-appointed for an unlimited number of terms. The General Director is under the supervision of the Board of Directors and is responsible before the law, before the General Meeting of Shareholders and the Board of Directors for the performance of assigned tasks. The appointment, dismissal, and removal of the General Director are performed according to the provisions of the Charter of the Corporation and relevant laws.

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

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

- **Deputy General Directors:** In 2025, implementing the strategy of consolidating the executive apparatus and improving management capacity to serve the development goals of Thanh Le Corporation in the next phase, the Board of Directors appointed 03 additional Deputy General Directors. Thus, the Corporation has 05 Deputy General Directors; the Deputy General Directors perform tasks according to the assignment and authorization of the General Director. The Deputy General Directors are responsible for the performance of their functions and powers before the General Director and before the law.

- **Chief Accountant:** Directly organizes the performance of the finance - accounting work of Thanh Le Corporation. The Chief Accountant has the duty to ensure that all financial and accounting activities and the use of financial resources of the Corporation comply with the provisions of law.

- **Functional departments:** Thanh Le Corporation has 07 specialized departments assigned tasks in each field of organization, management, and execution including: Finance – Accounting Department; Sales Department; Import-Export Department; Land Management – Project Department; Supply – Technical Department; Administration – HR Department and Information Technology Department.

3.3. Subsidiaries and Associates:

No.	Company name	Address	Main business sector	Charter capital of subsidiary/ associates (VND)	Ownership ratio of the Corporation
Subsidiaries					
1	Binh Duong Water and Land Transport Co., Ltd.	Thu Dau Mot Ward, HCM City	Petroleum transportation, trading in construction and landfilling sand, petroleum trading.	66.088.039.787	57,97%
2	Binh Duong Petroleum Co., Ltd.	Thu Dau Mot Ward, HCM City	Petroleum trading.	30.000.000.000	80,00%
3	Thanh Le Production and Business JSC	Thu Dau Mot Ward, HCM City	Bottled water production, packaging business, factory leasing.	13.500.000.000	56,84%
4	Binh Duong Urban Works Co., Ltd.	Thu Dau Mot Ward, HCM City	Urban sanitation services, planting and maintenance of greenery, maintenance of public lighting and urban drainage.	26.000.000.000	100%

No.	Company name	Address	Main business sector	Charter capital of subsidiary/ associates (VND)	Ownership ratio of the Corporation
5	61-05D Vehicle Inspection Co., Ltd.	HCM City	Technical inspection and analysis, maintenance and repair of automobiles and other motor vehicles, wholesale of fuel products.	15.000.000.000	100%
6	An Son Binh Duong Logistics Co., Ltd.	Thuan An Ward, HCM City	Warehousing, storage, and freight transportation.	800.000.000.000	60,00%
Associates					
1	Binh Duong Agriculture and Forestry JSC	HCM City	Supply of crop varieties.	106.883.630.000	35,02%
2	Binh Duong Materials and Construction JSC	HCM City	Mining of stone, sand, gravel, and clay; production of construction materials.	1.000.000.000.000	25%

4. Development orientation:

- Key objectives of the Corporation:

Ensure energy security, develop appropriate and effective import, reserve, and distribution plans to maintain a continuous and stable petroleum supply for the distribution system, especially during peak periods and strong market fluctuations.

Continue to expand development and consolidate wholesale and retail distribution networks, improve service quality and customer experience at petroleum stations to strengthen the direct retail channel.

Enhance risk management capacity, implement effective response plans to fluctuations in the economic situation. Simultaneously, apply appropriate management tools to minimize negative impacts on business activities.

Improve business production efficiency, focus on optimizing operating costs and inventory management, enhance asset utilization efficiency to improve profit margins and capital efficiency.

Fully implement legal regulations in petroleum business activities, enhance transparency in corporate governance and information disclosure.

Direct subordinate units and subsidiaries to perform business production tasks at the highest level to increase profit, contributing to completing the general goals of the Corporation.

- Medium- and long-term development strategies:

Expand cooperation with domestic and foreign suppliers to diversify supply

sources and optimize input costs, reducing dependence on certain sources.

Invest in upgrading terminal systems and import ports, enhancing reserve capacity and reducing logistics costs. Apply information technology in supply chain management, inventory control, and sales, building a centralized data system to effectively support business management activities.

For other business fields, continue to promote and effectively exploit the overall strength of the non-petroleum ecosystem.

- Sustainable development goals:

Maintain stable growth, ensure business efficiency and long-term profitability. Enhance corporate value and benefits for shareholders through transparent and effective governance. Strengthen competitive capacity, expand market share, and consolidate position in the petroleum market.

Ensure a safe working environment, comply with standards on occupational safety and fire prevention. Strictly comply with legal regulations on environmental protection throughout all business activities. Promote the consumption of environment-friendly fuel products, contributing to the national general emission reduction goal.

Build a professional corporate culture and a team of personnel with expertise, discipline, and high adaptability. Pay attention to the income and welfare of employees. Actively participate in social security activities and support the local community.

5. Risk factors:

5.1. Financial risks:

Exchange rate risk: This is one of the important challenges for major petroleum trading traders. Imported petroleum must be paid in USD; when the VND/USD exchange rate fluctuates, the cost of importing petroleum will be directly affected. In addition, exchange rate fluctuations also cause difficulties in cash flow management and long-term financial planning.

Market risk: Revenue from petroleum trading depends directly on domestic fuel demand. This demand is affected by the economic growth rate, petroleum price developments, and energy transition trends. When economic growth slows down, production, transportation, and consumption activities all decrease, leading to a decrease in petroleum demand. In addition, the development trend of electric vehicles further reduces traditional petroleum demand. The situation of decreased demand not only affects revenue but also increases inventory costs, capital costs, and cash flow pressure for the enterprise.

Interest rate risk: Although credit institutions have maintained stable mobilizing and lending interest rates, petroleum trading enterprises still face difficulties when unable to access credit capital sources, directly affecting business production activities.

5.2. Industry-specific risks:

Risk of fluctuations in petroleum prices and supply chain: Fluctuations in petroleum prices on the international market directly impact the prices of domestic petroleum products. Petroleum prices fluctuate constantly, unpredictably, and depend on many factors such as the geopolitical situation, monetary policy, as well as other financial and market sentiment factors. While enterprises must maintain mandatory inventory levels, this leads to a financial burden when prices drop sharply, directly reducing profits and affecting business efficiency. In addition, the risk of supply chain disruption is always present due to factors such as natural disasters, geopolitical conflicts, or export restriction policies from oil-supplying countries, whereby enterprises may fall into a state of goods shortage.

Risk of the State's management mechanism: The Government's management of petroleum trading in recent years has shown transparency and market access; however, there are still shortcomings and potential risks for enterprises such as the formula and price calculation mechanism; enterprises are not proactive in deciding petroleum retail prices; the base price of petroleum products is based on factors formed in the past over a relatively long period, leading to it not being close to reality; regulations on maintaining a minimum reserve of 20 days of supply, so when petroleum prices continuously decrease, it will lead to narrowed profit margins.

Risk of fire, explosion, and environmental pollution: Petroleum trading is an industry with high risks of fire, explosion, and environmental pollution. When an incident occurs, it will leave severe consequences for the business activities of the enterprise. Therefore, the enterprise must strictly comply with regulations on safety, fire prevention and fighting, and environmental protection during the storage and transportation of petroleum.

5.3. Other risks:

In addition to the above risks, there are still some risks with objective factors such as: the influence of weather, natural disasters, earthquakes, large-scale epidemics, etc. These are risks that rarely occur, but if they appear, they will leave extremely serious consequences and have a great influence on business activities.

To prevent and limit all the above risks, Thanh Le Corporation always focuses on closely monitoring macroeconomic indicators and consumer trends to forecast demand and flexibly adjust business strategies.

II. BUSINESS PERFORMANCE IN 2025:

1. Business operations overview:

Business results in 2025:

Unit: Vietnamese Dong

No.	Indicator	Separate	Consolidated
1	Revenue from business operations	21.218.533.753.826	21.468.997.285.393
2	Financial income and other income	105.289.457.676	79.791.658.678

3	Total profit before tax	109.396.878.472	172.660.638.204
4	Current corporate income tax expense	16.315.442.430	27.940.054.290
5	Profit after corporate income tax	93.081.436.042	144.720.583.914

(Source: Audited 2025 separate and consolidated financial statements)

Performance compared to plan:

Unit: Vietnamese Dong

Indicator	2025 Target	2025 Actual	Achievement rate
Total revenue	20.010.845.000.000	21.548.788.944.071	107,69%
Profit before tax	129.582.000.000	172.660.638.204	133,24%
Profit after tax	110.699.000.000	144.720.583.914	130,73%

(Source: 2025 General Meeting of Shareholders Resolution and audited 2025 consolidated financial statements)

In 2025, the total volume of petroleum purchased and imported reached 1.374.738,205 m3, achieving 106% of the total source allocated by the Ministry of Industry and Trade, representing an 11% increase compared to 2024.

The Corporation maintained its existing distribution system and expanded its business network with 18 retail stations and 92 retail agents with 119 sales points. It also established business relationships with major traders, distributors, and industrial customers.

The Hai Phong City Branch, which began operations in 2024, has quickly stabilized and gradually fulfilled its strategic role in expanding the petroleum network and increasing market share in Northern provinces. The Branch's consumption output contributed positively to the Corporation's overall results, creating a favorable foundation for further business expansion in the North in the coming time.

All 2025 financial targets exceeded the set plan. This achievement was driven by market recovery and growth, combined with the expansion of the distribution system and increased sales volume across both wholesale and retail channels.

While 2025 revenue exceeded the plan by 7,69%, profit before and after tax surged by over 30% against the targets assigned by the General Meeting of Shareholders. This performance reflects effective business management by the Board and Management Team, characterized by strong financial governance, optimized supply sourcing, and inventory management tailored to market trends, effectively controlling costs to improve profit margins.

Per Document No. 6705/UBCK-GSDC dated October 24, 2025, from the Chairman of the State Securities Commission, the Corporation performed a retrospective adjustment for the 2023 and 2024 Financial Statements. The reason for the adjustment was to retrospectively adjust for unallocated costs in 2023 under

Circular 138/2012/TT-BTC. Specifically, the Corporation was to allocate a business goodwill value of 307,42 billion VND over 05 years (2023–2027) at 61,48 billion VND per year.

However, under Circular 83/2025/TT-BTC (effective October 01, 2025), which superseded Circular 138/2012/TT-BTC, the Corporation re-allocated this value over 03 years (2023–2025) at 102,47 billion VND per year.

Due to the impact of this retrospective adjustment for 2023 and 2024, the undistributed profit after tax carried forward from 2024 to 2025 was negative 105,5 billion VND, leading to a recorded profit after tax of negative 12,4 billion VND at the end of 2025. Consequently, the Corporation will be unable to establish funds or pay dividends for 2025. This adjustment is a mandatory requirement by the State Securities Commission and the Ministry of Finance, which was objective in nature and beyond the Corporation's forecasting.

Real estate activities, primarily involving factory leases, industrial park infrastructure, warehousing, and property transfers from the Chanh My Garden Villa area, along with other goods and services, provided stable revenue.

Overall, the 2025 results demonstrate that the Corporation's business operations maintain positive growth momentum, providing a vital basis to consolidate financial capacity, improve operational efficiency, and set the stage for next year's development goals.

State Budget Contributions: In 2025, the total contribution to the State budget was 3.490 billion VND. The Corporation was honored as one of 16 entities contributing over 3.000 billion VND, receiving a Certificate of Merit from the Ho Chi Minh City People's Committee.

2. Organization and human resources:

2.1. Executive Board members:

• Chairman of the Board of Directors:

- Full name: Doan Minh Quang
- Gender: Male
- Year of birth: 1957
- Citizen ID No.: 074057006158
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: K6/B49A, Group 58, Quarter 4, Thu Dau Mot Ward, HCM City.
- Qualifications: Bachelor of Law, Bachelor of Public Administration.
- Current position at the Corporation: Chairman of the Board of Directors.
- Other current positions: Chairman of the Board of Directors of Binh Duong Agriculture and Forestry JSC, Chairman of the Board of Directors of Binh Duong Materials and Construction JSC, Chairman of the Board of Directors of Nui Nho Stone JSC, Chairman of the Members' Council of An Son Binh Duong Logistics Co., Ltd.

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

- Shares owned: 2.100 shares, accounting for 0,0009% of charter capital.
- Shares represented: 0 shares, accounting for 0% of charter capital.

- Shares held by related persons: 11.200 shares, accounting for 0,0047% of charter capital.

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

• **General Director:**

- Full name: Pham Thi Bang Trang
- Gender: Female
- Year of birth: 1965
- Citizen ID No.: 070165006381
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: 109/1, Thanh Loi Quarter, Thuan An Ward, HCM City.
- Qualifications: Bachelor of Finance and Accounting.
- Current position at the Corporation: Member of the Board of Directors –

General Director.

- Other current positions: Head of the Supervisory Board of Binh Duong Agriculture and Forestry JSC, Head of the Supervisory Board of Binh Duong Materials and Construction JSC, Member of the Members' Council of An Son Binh Duong Logistics Co., Ltd.

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

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

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

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

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

• **Deputy General Director:**

- Full name: Pham Thi Kim Thanh
- Gender: Female
- Year of birth: 1974
- Citizen ID No.: 074174000492
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: 186 Pham Ngu Lao, Thu Dau Mot Ward, HCM City.
- Qualifications: Bachelor of Business Administration.
- Current position at the Corporation: Member of the Board of Directors –

Deputy General Director.

- Current positions held at other organizations: None.
- Number of shares owned and represented: 85.183.100 shares, accounting for 36,003% of charter capital, including:
 - Number of shares owned: 7.100 shares, accounting for 0,003% of charter capital.
 - Number of shares represented: 85.176.000 shares, accounting for 36% of charter capital.
- Number of shares held by related persons: 0 shares, accounting for 0% of charter capital.
- Liabilities to the Corporation: None.
- Conflicts of interest with the Corporation: None.
- **Deputy General Director:**
 - Full name: Dang Van Doan
 - Gender: Male
 - Year of birth: 1960
 - Citizen ID No.: 074060005742
 - Nationality: Vietnamese Ethnicity: Kinh
 - Permanent address: 88/6 Ngo Quyen, Thu Dau Mot Ward, HCM City.
 - Qualifications: Bachelor of Law.
 - Current position at the Corporation: Deputy General Director.
 - Current positions held at other organizations: None.
 - Number of shares owned and represented: 3.600 shares, accounting for 0,0015% of charter capital, including:
 - Number of shares owned: 3.600 shares, accounting for 0,0015% of charter capital.
 - Number of shares represented: 0 shares, accounting for 0% of charter capital.
 - Number of shares held by related persons: 12.100 shares, accounting for 0,0051% of charter capital.
 - Liabilities to the Corporation: None.
 - Conflicts of interest with the Corporation: None.
 - **Deputy General Director:**
 - Full name: Bui Kim Nga
 - Gender: Female
 - Year of birth: 1972
 - ID Card No.: 083172000582
 - Nationality: Vietnamese Ethnic: Kinh
 - Permanent address: 29/70 Doan Thi Diem, Quarter 4, Cau Kieu Ward, HCM City.
 - Professional qualification: Bachelor of Foreign Languages.
 - Current position at the Corporation: Deputy General Director.
 - Current positions held at other organizations: Member of the Members'

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Council of An Son Binh Duong Logistics Co., Ltd.

- Number of shares owned and representative ownership: 7.100 shares, accounting for 0.003% of charter capital, in which:

- Number of shares owned: 7.100 shares, accounting for 0.003% of charter capital

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

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

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

- **Deputy General Director:**

- Full name: Nguyen Viet Trong Nhan

- Gender: Male

- Year of birth: 1976

- ID Card No.: 074076005620

- Nationality: Vietnamese Ethnic: Kinh

- Permanent address: 61/2 Thanh Loi Quarter, Thuan An Ward, HCM City.

- Professional qualification: Bachelor of Business Administration.

- Current position at the Corporation: Deputy General Director.

- Current positions held at other organizations: None.

- Number of shares owned and representative ownership: 6.706.700 shares, accounting for 2.83% of charter capital, in which:

- Number of shares owned: 6.706.700 shares, accounting for 2.83% of charter capital.

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

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

- Debt with the Corporation: None.

- Conflict of interest with the Corporation: None.

- **Deputy General Director:**

- Full name: Tran Tan Toi

- Gender: Male

- Year of birth: 1981

- ID Card No.: 074081028888

- Nationality: Vietnamese Ethnic: Kinh

- Permanent address: Group 4, An Thanh Quarter, Tay Nam Ward, HCM City.

- Professional qualification: Master of Business Administration.

- Current position at the Corporation: Deputy General Director.

- Current positions held at other organizations: None.

- Number of shares owned and representative ownership: 5.900 shares,

accounting for 0.0025% of charter capital, in which:

➤ Number of shares owned: 5.900 shares, accounting for 0.0025% of charter capital.

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

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

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

• **Chief Accountant:**

- Full name: Nguyen Ngoc Quynh Giao

- Gender: Female

- Year of birth: 1984

- Citizen ID No.: 074184000425

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address: 289 Thich Quang Duc, Thu Dau Mot Ward, HCM City.

- Qualifications: Bachelor of Accounting.

- Current position at the Corporation: Chief Accountant.

- Current positions held at other organizations: None.

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

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

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

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

- Liabilities to the Corporation: None.

- Conflicts of interest with the Corporation: None.

2.2. Changes in the Executive Board:

Implementing the strategy of consolidating the executive apparatus and improving management capacity to serve the development goals of Thanh Le Corporation in the next phase, the Board of Directors appointed 03 Deputy General Directors on June 18, 2025, including the following Mr./Ms.:

- Ms. Bui Kim Nga

- Mr. Nguyen Viet Trong Nhan

- Mr. Tran Tan Toi

2.3. Number of officers and employees:

- As of April 13, 2026, the total number of officers and employees: 482 people; in which female: 130 people, male: 352 people.

- Employees with university degrees and above: 141 people;

- Employees with college degrees: 15 people;

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- Employees with intermediate qualifications or unskilled labor: 326 people.

In 2025, the Corporation performed recruitment, rotation, mobilization, and appointment of personnel according to regulations, meeting the organizational and operational requirements of the Corporation.

Fully implement the regimes and policies for employees according to the provisions of law, including salaries, social insurance, health insurance, unemployment insurance, and other related regimes.

Encourage and create conditions for the management team and employees to participate in training and professional development programs, contributing to improving operational efficiency and optimizing work processes. Encourage and create conditions for the management team and employees to participate in training courses to update and improve their qualifications, contributing to improving operational results based on technology development and optimizing the work process.

3. Investment activities and project implementation status:

3.1. Major investments:

In 2025, the Board of Directors directed the implementation of investment activities focusing on upgrading infrastructure, developing the business system, and improving the operational capacity of the Corporation, ensuring capital efficiency in line with the development orientation and plans approved by the General Meeting of Shareholders:

- The effective implementation of digitalization in management has enabled the Corporation to proactively update and store data for efficient administration and operations. The application of technology in sales management has reduced the time required for invoice creation and issuance, while facilitating inspection and supervision by state management agencies. This has gradually contributed to a transparent and equitable business environment, protecting consumer rights and enhancing service quality. During the past year, the renovation and upgrading of Petroleum Station No. 9, Petroleum Station No. 8, and Petroleum Station No. 24 were completed.

- Implementing Circular 50/2025/TT-BCT dated November 07, 2025, of the Ministry of Industry and Trade stipulating the roadmap for applying the blending ratio of biofuels with traditional fuels, officially bringing E10 biofuel into widespread use nationwide from June 01, 2026, Thanh Le Corporation conducted a review, assessment, and completed the preparation of facilities and technical equipment for the receiving, storage, and blending of biofuels at the VK102 Petroleum Terminal – Nha Be. The tank system, technological pipelines, pumping equipment, and measurement devices were inspected and upgraded; the blending station was arranged and ready for operation, ensuring the ability to meet technical and safety requirements during the Ethanol blending process to produce biofuel that meets quality standards, qualifying for the implementation of blending and trading biofuels according to the prescribed roadmap.

- Completed the adjustment of the Investment Policy for the An Son Residential and Resettlement Area project and deposited for project implementation; submitted dossiers for land allocation and land lease with a total area of 94.041,6 m2.

- At the An Son Inland Container Depot project: Completed the local adjustment of the 1/500 detailed planning and submitted the Feasibility Study Report for appraisal. The Department of Construction has received it and is consulting relevant Departments and sectors.

3.2. Subsidiaries and associates:

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

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

❖ Thanh Le Production and Business JSC:

- Address: Thu Dau Mot Ward, HCM City.
- Charter capital: 13.500.000.000 VND
- Business registration certificate No.: 3700785510
- Main business sectors: Bottled water production, packaging business, and factory leasing.

- Investment from Thanh Le Corporation: 8.188.380.782 VND, accounting for 56,84% of charter capital.

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

- Address: Thu Dau Mot Ward, HCM City.
- Charter capital: 66.088.039.787 VND.
- Business registration certificate No.: 3700817346
- Main business sectors: Petroleum transportation.
- Investment from Thanh Le Corporation: 45.302.676.635 VND, accounting for 57,97% of charter capital.

❖ Binh Duong Petroleum Co., Ltd.:

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

❖ Binh Duong Urban Works Co., Ltd.:

- Address: Thu Dau Mot Ward, HCM City.
- Charter capital: 26.000.000.000 VND.
- Business registration certificate No.: 3700144108
- Main business sectors: Urban sanitation services; tree planting and

maintenance; maintenance of public lighting and urban drainage systems.

- Investment from Thanh Le Corporation: 43.738.905.964 VND, accounting for 100% of charter capital.

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

- Address: HCM City.

- Charter capital: 15.000.000.000 VND.

- Business registration certificate No.: 3702525028

- Main business sectors: Technical inspection and analysis; maintenance and repair of automobiles and other motor vehicles.

- Investment from Thanh Le Corporation: 15.000.000.000 VND, accounting for 100% of charter capital.

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

- Address: Thuan An Ward, HCM City.

- Charter capital: 800.000.000.000 VND.

- Business registration certificate No.: 3702395178

- Main business sectors: Warehousing, storage, and transportation of goods.

- Investment from Thanh Le Corporation: 480.000.000.000 VND, accounting for 60,00% of charter capital.

- ❖ Binh Duong Agriculture and Forestry JSC:

- Address: Phu Giao, HCM City.

- Charter capital: 106.883.630.000 VND.

- Business registration certificate No.: 3701815415

- Main business sector: Supply of various plant varieties.

- Investment from Thanh Le Corporation: 37.937.734.355 VND, accounting for 35,02% of charter capital.

- ❖ Binh Duong Materials and Construction JSC:

- Location: Tan Dong Hiep Ward, HCM City.

- Charter capital: 1.000.000.000.000 VND.

- Business registration certificate No.: 3700148529

- Main business sectors: Exploitation of stone, sand, gravel, and clay; production of construction materials.

- Investment from Thanh Le Corporation: 256.458.010.136 VND, accounting for 25% of charter capital.

4. Financial situation

4.1. Financial overview:

Unit: Vietnamese Dong

Indicator	2025	2024	% Change
Consolidated financial statements			
Total assets	9.485.990.054.489	8.955.285.787.518	5,93%
Net revenue	21.468.997.285.393	20.271.716.329.351	5,91%
Operating profit	263.215.537.448	61.348.599.157	329,05%
Other profit	(90.554.899.244)	11.449.219.345	(890,93%)

Unit: Vietnamese Dong

Indicator	2025	2024	% Change
Profit before tax	172.660.638.204	72.797.818.502	137,18%
Profit after tax	144.720.583.914	60.292.529.152	140,03%
Separate financial statements			
Total assets	8.993.808.122.095	8.358.750.506.962	7,60%
Net revenue	21.218.533.753.826	19.953.182.244.814	6,34%
Operating profit	203.337.345.474	18.665.259.864	989,39%
Other profit	(93.940.467.002)	4.851.910.880	(2.036,15%)
Profit before tax	109.396.878.472	23.517.170.744	365,18%
Profit after tax	93.081.436.042	23.517.170.744	295,80%

(Source: Audited separate and consolidated financial statements for 2025, 2024)

4.2. Key financial indicators:

Indicator	Unit	2025	2024
I. Based on consolidated financial statements:			
1. Liquidity ratios			
Current ratio	Times	1,06	1,03
Quick ratio	Times	0,65	0,57
2. Capital structure ratios			
Debt/Total assets ratio	Times	0,70	0,69
Debt/Equity ratio	Times	2,36	2,27
3. Activity ratios			
Inventory turnover	Turns	7,66	6,95
Total asset turnover	Times	2,33	2,25
4. Profitability ratios			
Net profit/Net revenue ratio	%	0,67%	0,30%
Net profit/Equity ratio	%	5,13%	2,20%
Net profit/Total assets ratio	%	1,53%	0,67%
Operating profit/Net revenue ratio	%	1,23%	0,30%
II. Based on separate financial statements			
1. Liquidity ratios			
Current ratio	Times	1,05	1,03
Quick ratio	Times	0,64	0,55
2. Capital structure ratios			
Debt/Total assets ratio	Times	0,73	0,72
Debt/Equity ratio	Times	2,77	2,57
3. Activity ratios			
Inventory turnover	Turns	7,64	6,90
Total asset turnover	Times	2,45	2,37
4. Profitability ratios			

Net profit/Net revenue ratio	%	0,44%	0,12%
Net profit/Equity ratio	%	3,90%	1,01%
Net profit/Total assets ratio	%	1,03%	0,28%
Operating profit/Net revenue ratio	%	0,96%	0,09%

(Source: Calculations based on audited separate and consolidated financial statements for 2025, 2024)

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

5.1. Shares:

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

5.2. Shareholder structure:

As of March 26, 2026, Thanh Le Corporation has 01 major shareholder holding 5% or more of the total charter capital, as detailed below:

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

(Source: Viet Nam Securities Depository and Clearing Corporation)

Shareholder structure of the Corporation as of March 26, 2026:

No.	Shareholder	Number of shareholders	Number of shares held	% of charter capital
1	Domestic shareholders:	553	236.579.900	99,99%
	- Organizations	4	88.696.700	37,49%
	- Individuals	549	147.883.200	62,50%
2	Foreign shareholders:	0	0	0,00%
3	Treasury shares:	-	20.100	0,01%
	Total:	553	236.600.000	100%

(Source: Viet Nam Securities Depository and Clearing Corporation)

5.3. Changes in owner's investment capital:

None.

5.4. Treasury share transactions:

- Current number of treasury shares: 20.100 shares.
- No treasury share transactions were carried out in 2025.

5.5. Other securities:

None.

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

6.1. Management of raw materials

Petroleum is a specialized commodity with a strategic role in the economy, closely linked to business production activities, social life, and the mission of ensuring national energy security. Clearly recognizing the responsibility of a major trading enterprise, the Corporation proactively builds and implements a systematic market demand forecasting task to ensure a stable supply and contribute to maintaining the supply-demand balance. In 2026, the Corporation's orientation is to complete the minimum total petroleum source according to the allocation from the Ministry of Industry and Trade, based on its financial capacity, distribution system, and actual operating conditions, aiming toward sustainable development and long-term efficiency.

6.2. Energy and water consumption:

The Corporation prioritizes optimizing energy use across its retail stations, terminals, and infrastructure by installing lighting systems that meet safety, efficiency, and aesthetic standards. Energy management focuses on improving performance while minimizing environmental impacts.

Regarding water resources, business operations do not use water as a direct production input. Water is primarily sourced from urban systems for domestic use, operations, fire prevention reserves, and industrial cleaning. The Corporation emphasizes the economical and efficient management of water in line with sustainable development goals.

6.3. Compliance with environmental protection laws:

The Corporation integrates environmental protection with business activities through comprehensive safety procedures and investments in modern, automated technology to enhance operational safety. Key achievements include:

- Completed environmental permits and registrations, maintained oil spill response plans, and conducted periodic environmental management for all retail stations.

- Digitalized terminal and tank management toward "Safe, Green, Clean, and Smart" operations. The Corporation also collaborates with authorities for periodic port security assessments and environmental incident drills.

- At Song Than 1 and Binh Duong Industrial Parks, wastewater treatment is strictly implemented to meet standards before discharge. The 24/7 online monitoring system transmits data directly to the HCM City Department of Agriculture and Rural Development, with all parameters consistently meeting regulations.

- Regular environmental awareness training for employees at stations, terminals, and ports.

- Annual environmental monitoring shows no instances of parameters exceeding permitted limits.

- Environmental penalties (violations or fines): None.

6.4. Policies related to employees:

- Total workforce: 482 employees.
- Working hours: 40 hours per week.
- Labor policies to ensure health, safety, and welfare of employees:
- Ensuring stable employment and income for all staff, the Corporation strictly adheres to legal labor contract regulations. Personnel are assigned to roles that best match their professional qualifications and individual capacities.
- Professional training is prioritized to promote data-driven thinking and optimize technological infrastructure. Competitive salary and bonus policies are maintained to drive productivity and ensure living standards.
- Labor protection measures are synchronously deployed to prevent accidents, backed by a commitment to strict safety standards and timely risk response.
- All social, health, and other insurance contributions are fully implemented per State regulations.

6.5. Report on responsibility to the local community:

Community responsibility is a core pillar of the Corporation's sustainable development strategy. Thanh Le Corporation proactively implements long-term social security programs, focusing on vulnerable groups and activities that deliver practical value to the local community.

These programs are executed in close coordination with local authorities and social organizations, ensuring transparency, efficiency, and strict financial compliance. During the year, key initiatives included supporting Heroic Vietnamese Mothers, assisting policy-beneficiary families and those in difficulty, contributing to the Child Patronage Fund, and joining various charitable programs to improve community welfare. These efforts strengthen local bonds and reaffirm the Corporation's commitment to social responsibility within its growth strategy.

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

1. Evaluation of business performance:

Business performance results in 2025:

Unit: Vietnamese Dong

No.	Indicator	Separate	Consolidated
1	Net revenue	21.218.533.753.826	21.468.997.285.393
2	Financial income	89.191.902.596	57.701.384.319
3	Total profit before tax	109.396.878.472	172.660.638.204
4	Current corporate income tax expense	16.315.442.430	27.940.054.290
5	Profit after corporate income tax	93.081.436.042	144.720.583.914

(Source: Audited separate and consolidated financial statements for 2025)

In response to the complex fluctuations of the global and domestic petroleum markets, the Board of General Directors has managed the Corporation's operations in strict alignment with the Resolutions of the General Meeting of Shareholders and the Board of Directors. By proactively implementing market-responsive management solutions, the Corporation effectively organized its entire supply chain - from sourcing and storage to transportation and distribution. These efforts ensured a stable supply for the business system while effectively mitigating risks arising from price volatility.

2. Financial situation:

2.1. Asset situation:

Unit: Vietnamese Dong

No	Indicator	31/12/2025	31/12/2024	% Change
I. According to consolidated financial statements:				
1	Current assets	6.754.983.044.873	6.066.454.338.901	11,35%
2	Cash and cash equivalents	1.794.732.984.086	1.309.974.148.970	37,01%
3	Short-term financial investments	30.765.000.000	3.298.400.000	832,72%
4	Short-term receivables	2.240.410.119.581	1.916.513.887.891	16,90%
5	Inventories	2.639.030.359.741	2.728.881.341.813	(3,29%)
6	Other current assets	50.044.581.465	107.786.560.227	(53,57%)
7	Non-current assets	2.731.007.009.616	2.888.831.448.617	(5,46%)
8	Long-term receivables	41.037.179.445	54.229.508.185	(24,33%)
9	Fixed assets	1.351.821.767.603	1.569.612.230.872	(13,88%)
10	Investment property	293.167.114.468	175.414.839.740	67,13%
11	Construction in progress	651.943.440.926	613.897.374.229	6,20%
12	Long-term financial investments	375.550.689.293	351.642.761.899	6,80%
13	Other non-current assets	17.486.817.881	124.034.733.692	(85,90%)
	Total assets	9.485.990.054.489	8.955.285.787.518	5,93%
II. According to separate financial statements:				
1	Current assets	6.662.167.115.953	5.868.773.650.754	13,52%
2	Cash and cash equivalents	1.737.714.139.612	1.263.099.099.951	37,58%
3	Short-term financial investments	0	0	0
4	Short-term receivables	2.280.381.110.160	1.814.311.421.979	25,69%
5	Inventories	2.624.259.735.912	2.716.206.051.080	(3,39%)
6	Other current assets	19.812.130.269	75.157.077.744	(73,64%)
7	Non-current assets	2.331.641.006.142	2.489.976.856.208	(6,36%)
8	Long-term receivables	20.000.000.000	38.917.808.185	(48,61%)
9	Fixed assets	759.088.616.519	948.265.082.766	(19,95%)
10	Investment property	291.798.594.250	173.808.029.656	67,89%
11	Construction in progress	344.591.807.081	312.063.266.177	10,42%
12	Long-term financial	910.625.707.872	910.625.707.872	0,00%

Unit: Vietnamese Dong

No	Indicator	31/12/2025	31/12/2024	% Change
	investments			
13	Other non-current assets	5.536.280.420	106.296.961.552	(94,79%)
	Total assets	8.993.808.122.095	8.358.750.506.962	7,60%

(Source: Audited separate and consolidated financial statements for 2025, 2024)

2.2.Liabilities situation:

Unit: Vietnamese Dong

Indicator	31/12/2025	31/12/2024	% Change
I. According to consolidated financial statements:			
Liabilities	6.664.418.098.534	6.216.927.011.090	7,20%
Short-term liabilities	6.377.793.110.464	5.900.145.989.189	8,10%
Long-term liabilities	286.624.988.070	316.781.021.901	(9,52%)
Owner's equity	2.821.571.955.955	2.738.358.776.428	3,04%
Total capital	9.485.990.054.489	8.955.285.787.518	5,93%
II. According to separate financial statements:			
Liabilities	6.605.519.362.725	6.019.319.225.809	9,74%
Short-term liabilities	6.319.926.224.655	5.705.487.778.908	10,77%
Long-term liabilities	285.593.138.070	313.831.446.901	(9,00%)
Owner's equity	2.388.288.759.370	2.339.431.281.153	2,09%
Total capital	8.993.808.122.095	8.358.750.506.962	7,60%

(Source: Audited separate and consolidated financial statements for 2025, 2024)

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

-Petroleum Business: The Corporation effectively operates the value chain from sourcing and storage to transportation and distribution, ensuring a stable supply for the entire system. Close monitoring of market trends and oil prices allows for maintaining optimal inventory levels, mitigating risks and adverse impacts on business efficiency amidst price volatility.

-Financial Activities: Financial health remains safe and sound. Capital mobilization and utilization are purposeful and efficient. Enhanced cash flow management ensures solvency and capital preservation for shareholders, with no new bad debts incurred. Investment projects align with the Board's orientation, supported by risk control measures and strict capital supervision to enhance safety and efficiency.

-Investment Activities: The Corporation is accelerating IT applications in management, administration, and data analysis to support governance. Concurrently, the development of the petroleum retail network continues to be promoted to strengthen brand value and create a solid foundation for long-term goals.

4. Future development plan:

The Corporation targets sustainable development, capital preservation, fulfillment of state budget obligations, and ensuring the welfare of employees and the legal interests of shareholders.

Efforts will focus on reviewing and reassessing the management of assets, land, and the environment. The Corporation also aims to complete legal procedures and infrastructure for key investment projects to bring them into operation in alignment with the Province's socio-economic development policies.

5. Management's explanation of the auditor's opinion:

Petroleum business operations are directly impacted by global market price fluctuations and domestic price management mechanisms. According to Clause 11, Article 1 of Decree No. 80/2023/NĐ-CP dated November 17, 2023, by the Government on amending and supplementing several articles of Decree No. 83/2014/NĐ-CP dated September 03, 2014, regarding petroleum business, retail prices are adjusted periodically and change according to market developments. As the value of petroleum inventory fluctuates continuously at any given time, and petroleum prices in the first quarter of 2026 have risen significantly, making a provision for the devaluation of inventories at the end of the period would not accurately reflect the specific price dynamics of this commodity. Therefore, the Corporation did not make a provision for the devaluation of petroleum inventories at the end of the year.

6. Environmental and social responsibility assessment report:

None

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

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

Despite global and domestic economic challenges and pressures within the petroleum market, the Board of General Directors successfully implemented business operations in line with the goals set by the General Meeting of Shareholders. The Board proactively monitored market developments and executed synchronized solutions to overcome difficulties, reduce costs, control quality, protect the brand, and maintain a stable distribution network to ensure energy security and fulfill state budget obligations.

Business performance in 2025:

Unit: Vietnamese Dong

Indicator	2025 Plan	2025 Actual	Achievement rate
Total revenue	20.010.845.000.000	21.548.788.944.071	107,69%
Profit before tax	129.582.000.000	172.660.638.204	133,24%
Profit after tax	110.699.000.000	144.720.583.914	130,73%

(Source: 2025 AGM Resolution and 2025 audited consolidated financial statements)

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

The Board of Directors supervises the Management Team through periodic meetings and financial reports. Observations include:

- The financial position remains secure, with effective cash flow management and purposeful capital utilization ensuring solvency. Investment projects are implemented in alignment with the Board of Directors' orientation, integrated with risk control measures and enhanced capital efficiency.

- The Management Team demonstrated strong coordination between departments, units, and subsidiaries. All member units and subsidiaries maintained stable operations, contributing positively to the overall results.

- The Board highly appreciates the General Director's proactive adaptation to market fluctuations and the expansion of the distribution system to enhance brand value.

Overall, in 2025, the Board of General Directors complied with legal regulations and exceeded the business targets assigned by the General Meeting of Shareholders.

3. Plans and directions of the Board of Directors:

3.1. Operational targets for 2026:

Based on 2025 results and Quarter 1 2026 economic trends, Thanh Le Corporation sets the 2026 business plan as follows:

- Total revenue for 2026	:	34.773.879.000.000	VND
- Profit before tax	:	238.964.000.000	VND
- Profit after tax	:	198.331.000.000	VND
- Expected dividend (4%)	:	94.640.000.000	VND

Specific dividend payout for 2026: Depending on the actual situation, the payout will be submitted at the 2027 Annual General Meeting of Shareholders.

3.2. Key responsibilities of the Board of Directors:

In the context of the global energy market, forecasts indicate continued complex volatility, especially in the early months of 2026 as geopolitical tensions in the Middle East may impact global oil supply and prices. At the same time, the trends of digital transformation and green energy transition are becoming increasingly clear and irreversible; the growing interest in electric vehicles as a replacement for gasoline-powered cars also affects petroleum consumption volume. Therefore, the Board of Directors has identified several key focus areas for 2026 as follows:

- Strengthen the strategic orientation and supervision of the Board of General Directors in implementing the Resolutions of the General Meeting of Shareholders; direct flexible management solutions to ensure stable business operations, contributing to energy security and petroleum supply for the distribution system.

- Develop operational scenarios responsive to global petroleum market fluctuations; enhance risk management capacity regarding pricing, supply, and logistics; strengthen strategic inventory management to mitigate adverse impacts from oil price volatility. Continue optimizing the petroleum supply chain and improving the efficiency of the terminal system and retail network to consolidate competitiveness and increase market share.

- Closely supervise financial governance, cash flow management, and capital use efficiency; ensure financial safety, control investment risks, and enhance project efficiency.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

1.1. Members and structure of the Board of Directors:

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Share holding ratio at period end	Note
1	Doan Minh Quang	Chairman of the BOD	074057006158	Ho Chi Minh City	2.100	0,0009%	
	Binh Duong Agriculture and Forestry JSC		3701815415	Ho Chi Minh City	0	0	Mr. Doan Minh Quang is the Chairman of the BOD
	Binh Duong Materials and Construction JSC		3700148529	Ho Chi Minh City	0	0	Mr. Doan Minh Quang is the Chairman of the BOD
	Nui Nho Stone JSC		3700762471	Ho Chi Minh City	0	0	Mr. Doan Minh Quang is the Chairman of the BOD
	An Son Binh Duong Logistics Co., Ltd.		3702395178	Ho Chi Minh City	0	0	Mr. Doan Minh Quang is the Chairman of the Members' Council.
2	Pham Thi Bang Trang	Member of the BOD – General Director	070165006381	Ho Chi Minh City	3.200	0,0014%	

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Share holding ratio at period end	Note
	Binh Duong Agriculture and Forestry JSC		3701815415	Ho Chi Minh City	0	0	Ms. Pham Thi Bang Trang is the Head of the SB
	Binh Duong Materials and Construction JSC		3700148529	Ho Chi Minh City	0	0	Ms. Pham Thi Bang Trang is the Head of the SB
	An Son Binh Duong Logistics Co., Ltd.		3702395178	Ho Chi Minh City	0	0	Ms. Pham Thi Bang is a Member of the Members' Council.
3	Pham Thi Kim Thanh	Member of the BOD – Deputy General Director	074174000492	Ho Chi Minh City	7.100	0,0030%	
	People's Committee of Binh Duong Province				85.176.000	36,00%	Ms. Pham Thi Kim Thanh is the capital representative
4	Le Trong Hieu	Non-Executive Member of the BOD	001068000291	Hanoi	11.724.000	4,96%	
	S.T.S Petroleum and Maritime Services JSC		0303235586	Ho Chi Minh City	0	0	Mr. Le Trong Hieu is the General Director
5	Nguyen Tien Dung	Non-Execu	024150427	Ho Chi Minh	0	0	

No.	Full name	Position in corporation (if any)	Citizen ID/Business Registration Certificate No.	Contact address	Number of shares at period end	Share holding ratio at period end	Note
		ive Member of the BOD		City			

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

1.3. Activities of the Board of Directors:

- Organizational work: The Board of Directors has fully performed its functions, tasks, and powers as regulated. Resolutions and decisions ensure the principle of collective leadership and majority rule, issued in accordance with authority and based on direct voting results at meetings. BOD members are assigned tasks based on the principle of leveraging each member's strengths, professional capacity, and work experience, creating collective strength to complete tasks effectively.

The Board of Directors has proactively directed strategic development orientations, issuing timely resolutions and decisions to support the Board of General Directors in management and adaptation to market fluctuations. Additionally, recommendations from the General Director and the Board of Statutory Auditors to the Board of Directors were researched and provided with timely guidance.

Alongside the achieved results, the Board of Directors recognizes the need to further improve governance efficiency, strengthen supervision, promote digital transformation in corporate governance, and enhance the quality of strategic planning to meet future development requirements.

- Administrative work: In 2025, the Board of Directors of the Corporation held 12 meetings and issued 15 Resolutions regarding the following issues:

No.	Resolution/ Decision number	Date	Content	Approval rate
1	01/NQ-HĐQT	16/01/2025	Approved the credit relationship with Vietnam Prosperity JSC Bank (VPBank).	100%
2	02/NQ-HĐQT	16/01/2025	Approved the credit relationship with Vietnam Maritime JSC Bank - HCM City Branch.	100%
3	03/NQ-HĐQT	04/03/2025	Approved the final registration date for existing shareholders to exercise their rights to attend the 2025 Annual General Meeting of Shareholders.	100%
4	04/NQ-HĐQT	04/03/2025	Approved contracts and transactions	100%

			between Thanh Le Corporation and related parties.	
5	04A/NQ-HĐQT	04/04/2025	Approved the credit relationship with Ho Chi Minh City Development JSC Bank (HDBank).	100%
6	05/NQ-HĐQT	20/04/2025	Approved the credit relationship with Military JSC Bank - Saigon (MB).	100%
7	06/NQ-HĐQT	06/05/2025	Approved the credit relationship with Vietnam International JSC Bank (VIB).	100%
8	07/NQ-HĐQT	18/06/2025	Approved the appointment of Deputy General Directors of Thanh Le Corporation.	100%
9	08/NQ-HĐQT	18/06/2025	Approved the re-appointment of the General Director of Thanh Le Corporation.	100%
10	09/NQ-HĐQT	30/06/2025	Approved the credit relationship with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Binh Duong Branch.	100%
11	10/NQ-HĐQT	03/07/2025	Approved the selection of an auditing firm to sign contracts for the semi-annual financial statement review and the 2025 financial statement audit.	100%
12	11/NQ-HĐQT	05/08/2025	Approved the credit relationship with Prosperity and Development JSC Bank (PGBank) - Saigon Branch.	100%
13	12/NQ-HĐQT	23/09/2025	Approved the final registration date to determine the list of security holders entitled to receive the 2024 cash dividend.	100%
14	13/NQ-HĐQT	10/11/2025	Approved the credit relationship with Military JSC Bank - Saigon (MB).	100%
15	14/NQ-HĐQT	01/12/2025	Approved the appointment of the authorized representative of Thanh Le Corporation at An Son Binh Duong Logistics Co., Ltd.	100%

2. Supervisory Board:

2.1. Members and structure of the Supervisory Board:

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

2.2. Activities of the Supervisory Board:

- The Supervisory Board of Thanh Le Corporation for the 2022–2027 term comprises 01 Head and 02 members. In 2025, exercising its functions and powers, the Board developed a work plan and assigned specific duties to each member to oversee the Corporation's governance, administration, and business performance. Operating on principles of independence and objectivity, the Board ensured transparency and protected shareholders' rights through the following key focus areas:

- Verified the legality and reasonableness of business management and accounting records; inspected the accuracy and integrity of financial statements; and assessed the consistency of accounting and financial practices. The Board also reviewed reports from independent auditors regarding mid-year reviews and annual audits.

- Monitored compliance with the law and the Corporate Charter, while evaluating the implementation of the 2025 Annual General Meeting of Shareholders' Resolutions and Board of Directors' Resolutions.

- Attended meetings of the Board of Directors and the Management Team to stay informed on strategic orientations and key decisions as a basis for supervision.

- Reviewed the legal validity and procedural compliance of internal regulations, Resolutions, and Decisions issued by the Board of Directors and the management team.

- Held periodic internal meetings to refine functional reports and coordinate supervisory activities among members.

- Supervised the management team's performance in business operations, financial management, capital utilization, and solvency, ensuring alignment with legal regulations and shareholder directives.

- Monitored information disclosure as a public company to ensure compliance with securities laws and safeguard shareholders' interests.

- Supervised the implementation of the Labor Code and employee welfare policies.

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

3.1. Salaries, bonuses, remuneration, and benefits:

- Remuneration and operating expenses for the Board of Directors followed legal regulations, the Corporate Charter, and the 2025 Annual General Meeting of Shareholders' Resolution.

- The 2025 Annual General Meeting of Shareholders approved a total remuneration fund for the Board of Directors and the Supervisory Board of 737.028.288 VND from the 2024 profit distribution.

3.2. Share transactions by internal parties:

None.

3.3. Contracts or transactions with internal parties:

No.	Name of organization/individual	Relationship with the company	Business Registration Certificate	Head office/contact address	Resolution/Decision number of the GMS /BOD (if applicable, specify the date of issuance)	Content, quantity, total transaction value
1	Binh Duong Water and Land Transport Co., Ltd.	Related party	3700817346	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated March 04, 2025, approval of contracts and transactions between Thanh Le Corporation and related parties.	- Sold petroleum & services: 34.409 million VND. - Provided transport & services to Corp: 123.340 million VND.
2	Binh Duong Petroleum Co., Ltd.	Related party	3700828316	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Sold petroleum & services: 1.928.111 million VND.
3	Thanh Le Production and Business JSC	Related party	3700785510	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Sold petroleum & services: 109 million VND. - Provided bottled water to Corp: 361 million VND.
4	61-05D Vehicle Inspection Co., Ltd.	Related party	3702525028	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Leased premises & services: 1.323 million VND. - Provided vehicle inspection services to Corp: 19 million VND.

No.	Name of organization/individual	Relationship with the company	Business Registration Certificate	Head office/contact address	Resolution/Decision number of the GMS /BOD (if applicable, specify the date of issuance)	Content, quantity, total transaction value
5	An Son Binh Duong Logistics Co., Ltd.	Related party	3702395178	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Sold petroleum & services: 1.939 million VND.
6	Binh Duong Materials and Construction JSC	Related party	3700148529	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Sold petroleum & services: 170.864 million VND.
7	S.T.S Petroleum and Maritime Services JSC	Related party	0303235586	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Sold petroleum & services: 97.926 million VND. - Purchased petroleum for Corp: 16.008 million VND.
8	Phuc Thinh Service Development Investment Co., Ltd.	Related party	3700811376	Ho Chi Minh City	Resolution No. 04/NQ-HĐQT dated 04/03/ 2025	- Leased warehouse to Corp: 6.862 million VND.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinion:

The Corporation has not made a provision for the devaluation of inventories at the end of the year, leading to the Inventory item (Note V.7) on the Balance Sheet not being reflected at its net realizable value. Documents at the Corporation show that, if reflected at net realizable value, the Inventory item on the Balance Sheet would decrease, the Cost of Goods Sold item on the Income Statement would increase, and the Total accounting profit before tax would decrease correspondingly by approximately 30,6 billion VND.

Except for the effects of the matter mentioned above, the accompanying consolidated Financial Statements reflect truthfully and fairly, in all material respects, the consolidated financial position as of December 31, 2025, as well as the consolidated business results and consolidated cash flows for the 2025 fiscal year ending on the same date of Thanh Le Corporation; in accordance with Vietnamese

accounting standards, the current corporate accounting regime, and relevant legal regulations regarding the preparation and presentation of Financial Statements.

The auditor draws attention to Note VII.1 in the Notes to the consolidated Financial Statements, which presents that the Board of General Directors has retrospectively adjusted several corresponding items on the consolidated Financial Statements related to the allocation of business goodwill from previous years. The auditor's opinion is not modified in respect of this emphasized matter.

2. Audited financial statements: The audited consolidated financial statements for 2025 are attached to this report. The 2025 parent company Financial Statements have been published on the website thalexim.vn of Thanh Le Corporation.

Recipients:

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

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



Doan Minh Quang

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

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

CONSOLIDATED FINANCIAL STATEMENTS 2025

THANH LE CORPORATION

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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Le Corporation (“the corporation”) presents this report together with the consolidated financial statements for the fiscal year ended 2025 of the corporation..

BUSINESS OVERVIEW

Thanh Le Corporation, 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 (now is the Business Registration Section of the Service of Planning and Investment of Ho Chi Minh City), which was then amended for the 8th time on 02 January 2018 and for the 12th time on 03 December 2025.

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

Business organization

The corporation’s business organization includes:

* *Head office*

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

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

THANH LE CORPORATION

Report of the Board of Management

BOARD OF DIRECTORS, BOARD OF CONTROLLERS AND BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Controllers 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 Controllers (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 on 18 June 2025) |
| 5. | Mr. | Nguyen Viet Trong Nhan | Deputy General Director (assigned on 18 June 2025) |
| 6. | Mr. | Tran Tan Toi | Deputy General Director (assigned on 18 June 2025) |

Ms. Pham Thi Bang Trang has been assigned the General Director of the corporation for the office term of 5 years from the date of assignment according to the Resolution of the Board of Directors No. 08/ NQ-HDQT dated 18 June 2025.

THANH LE CORPORATION

Report of the Board of Management

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

Chief Accountant

Ms. Nguyen Ngoc Quynh Giao

Legal Representative of the corporation

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

AUDITORS

Nhan Tam Viet Auditing Co., Ltd. – Ho Chi Minh City Branch has performed the audit on the corporation's separate financial statements for the fiscal year ended 2025.

FINANCIAL POSITION AND BUSINESS RESULTS

The consolidated financial position as of 31 December 2025, the consolidated business results and the consolidated cash flows for the fiscal year then ended of the corporation have been expressed in the consolidated financial statements attached to this report (from page 08 to page 74).

STATEMENT ON THE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

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

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

THANH LE CORPORATION

Report of the Board of Management

The Board of Management hereby ensures that all the accounting books of the corporation have been fully filed. All the accompanying consolidated financial statements have been properly prepared and can reflect a true and fair view of the corporation's financial position as of 31 December 2025, the business results and the cash flows for the year then ended of the corporation in compliance with the Vietnamese accounting system and standards as well as other related regulations on preparation and presentation of the financial statements.

The Board of Management is also responsible for protecting the corporation's assets and consequently has taken appropriate measures to prevent and to detect frauds and other irregularities..

The Board of Management hereby commits that the corporation does not violate the regulation on information disclosure on the stock market, and commits to comply with the regulation on disclosure of the corporation's audited financial statement to relevant authorities.

For and on behalf of the Board of Management



General Director – Pham Thi Bang Trang

Ho Chi Minh City, 30 March 2026

No. 0407.01-04/2026/BCTC-NTV/HCM

AUDITOR'S REPORT

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

We have audited the accompanying financial statements including the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated cash flows statement and the notes to the consolidated financial statements for the year then ended of Thanh Le Corporation (from page 08 to page 74), which were prepared on 30 March 2026.

Responsibilities of the corporation's Board of Management

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

Responsibilities of the Auditors

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

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

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

Bases for auditor's qualified opinion

The corporation has not made the provision for devaluation of inventories at the end of the year, leading to the fact that the item "Inventories" in the balance sheet has not been reflected at net realized value. The documents at the corporation show that, if the net realized value were reflected, the amount in the item "Inventories" in the balance sheet would decrease by around VND 30,6 billion, then the item "Costs of goods sold" in the income statement would increase, and the item "Total accounting profit before tax" would decrease by a respective amount.

Auditor's qualified opinion

In our opinion, except for the effects of the said issue, the consolidated financial statements referred to above truly and fairly present, in all material respects, the consolidated financial position as of 31 December 2025, the consolidated business results and the consolidated cash flows for the fiscal year then ended of Thanh Le Corporation in conformity with the prevailing Vietnamese accounting standards and system as well as the other legal regulations relevant to preparation and presentation of financial statements.

Issue to be emphasized

We would like to draw the attention of the readers to **Note VII.1** of the Notes to the consolidated Financial Statements mentioning the fact that the Board of Management has retroactively adjusted some items in the separate financial statements relative to the allocation of goodwill of the previous years. Our auditors opinion does not relate to this issue.

Ho Chi Minh City, 30 March 2026

Nhan Tam Viet Auditing Company Limited

Ho Chi Minh City Branch



Vice Director – Huynh Huu Phuoc

*Audit Practice Registration Certificate
No. 1762-2023-124-1*

Auditor – Le An Thoa

*Audit Practice Registration Certificate
No. 4705-2024-124-1*

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6.754.983.044.873	6.066.454.338.901
110	I. Cash and cash equivalents	V.1	1.794.732.984.086	1.309.974.148.970
111	1. Cash		735.727.984.086	646.915.148.970
112	2. Cash equivalents		1.059.005.000.000	663.059.000.000
120	II. Short-term financial investments		30.765.000.000	3.298.400.000
121	1. Stock trading		-	-
123	2. Held-to-maturity investments	V.2	30.765.000.000	3.298.400.000
130	III. Short-term accounts receivable		2.240.410.119.581	1.916.513.887.891
131	1. Receivable from customers	V.3	2.082.778.918.268	1.723.383.649.096
132	2. Prepayments to suppliers	V.4	11.519.682.403	16.693.258.448
133	3. Internal receivable		-	-
135	4. Receivable for short-term loans given		-	-
136	5. Other receivable	V.5	154.023.132.682	182.285.680.725
137	6. Provision for bad debts	V.6	(7.911.613.772)	(5.848.700.378)
139	7. Deficit assets for treatment		-	-
140	IV. Inventories		2.639.030.359.741	2.728.881.341.813
141	1. Inventories	V.7	2.639.030.359.741	2.728.881.341.813
149	2. Provision for devaluation of inventories		-	-
150	V. Other current assets		50.044.581.465	107.786.560.227
151	1. Short-term prepaid expenses	V.8	8.918.276.139	12.028.981.475
152	2. VAT to be deducted	V.9	27.325.742.822	72.323.879.941
153	3. Taxes and other accounts receivable from the State	V.10	13.800.562.504	23.433.698.811
155	4. Other current assets		-	-
200	B. LONG-TERM ASSETS		2.731.007.009.616	2.888.831.448.617
210	I. Long-term accounts receivable		41.037.179.445	54.229.508.185
211	1. Long-term receivable from customers		-	-
212	2. Long-term prepayments to suppliers	V.11	-	13.184.628.740
215	3. Long-term loans receivable		-	-
216	4. Other long-term receivables	V.12	41.037.179.445	41.044.879.445
219	5. Provision for long-term bad debts		-	-

Code	ASSETS	Note	Ending balance	Beginning balance
220	II. Fixed assets		1.351.821.767.603	1.569.612.230.872
221	1. Tangible assets	V.13	1.148.642.974.120	1.241.177.212.878
222	- <i>Historical costs</i>		2.393.645.172.498	2.407.539.659.173
223	- <i>Accumulated depreciation</i>		(1.245.002.198.378)	(1.166.362.446.295)
224	2. Financial leasehold assets		-	-
225	- <i>Historical costs</i>		-	-
226	- <i>Accumulated depreciation</i>		-	-
227	3. Intangible assets	V.14	203.178.793.483	328.435.017.994
228	- <i>Initial costs</i>		312.423.261.234	435.729.203.153
229	- <i>Accumulated amortization</i>		(109.244.467.751)	(107.294.185.159)
230	III. Investment properties	V.15	293.167.114.468	175.414.839.740
231	- <i>Historical costs</i>		351.718.379.254	226.352.419.154
232	- <i>Accumulated depreciation</i>		(58.551.264.786)	(50.937.579.414)
240	IV. Long-term assets in progress		651.943.440.926	613.897.374.229
241	1. Long-term work-in-process	V.16	47.131.030.447	37.973.870.280
242	2. Construction work in progress	V.17	604.812.410.479	575.923.503.949
250	V. Long-term financial investments		375.550.689.293	351.642.761.899
251	1. Investments in subsidiaries		-	-
252	2. Investments in joint ventures and associates	V.18	375.550.689.293	351.642.761.899
253	3. Investments in other entities		-	-
254	4. Provision for long-term financial investments		-	-
255	5. Held-to-maturity investments		-	-
260	VI. Other long-term assets		17.486.817.881	124.034.733.692
261	1. Long-term prepaid expenses	V.19	17.486.817.881	124.034.733.692
262	2. Deferred income tax assets		-	-
263	3. Long-term spare parts and equipment		-	-
268	4. Other long-term assets		-	-
269	5. Goodwill		-	-
270	TOTAL ASSETS		9,485.990.054.489	8.955.285.787.518

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

Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
300	C. LIABILITIES		6.664.418.098.534	6.216.927.011.090
310	I. Current liabilities		6.377.793.110.464	5.900.145.989.189
311	1. Payable to suppliers	V.20	467.953.577.425	1.013.548.099.677
312	2. Advances from customers	V.21	7.405.268.904	1.171.488.759
313	3. Taxes and other obligations to the State Budget	V.22	278.294.265.348	225.784.059.748
314	4. Payable to employees		10.445.307.661	19.446.367.199
315	5. Accrued expenses	V.23	8.647.928.603	7.290.328.193
319	6. Other payable	V.24	42.988.888.760	315.997.277.110
320	7. Short-term loans and financial leases	V.25	5.120.928.402.538	3.878.595.438.512
322	8. Bonus and welfare fund	V.26	49.488.842.608	47.454.734.683
323	9. Price stabilization fund	V.27	391.640.628.617	390.858.195.308
330	II. Long-term liabilities		286.624.988.070	316.781.021.901
331	1. Long-term accounts payable to suppliers	V.28	22.024.200.000	22.024.200.000
332	2. Long-term advances from customers		-	-
336	3. Unearned revenues	V.29	219.352.501.016	231.504.745.859
337	4. Other long-term payable	V.30	20.525.504.054	23.012.613.042
338	5. Long-term loans and financial leases	V.31	24.722.783.000	40.239.463.000
400	D OWNER'S EQUITY		2.821.571.955.955	2.738.358.776.428
410	I. Owner's equity	V.32	2.821.571.955.955	2.738.358.776.428
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	41.140.666.966	32.530.533.229
421	5. Retained earnings	V.32.5	107.572.856.881	146.242.168.212
421a	- Retained earnings of previous year		(49.666.015.231)	(35.366.776.780)
421b	- Retained earnings of current year		121.705.178.394	37.391.902.630
429	6. Benefits of non-control shareholders	V.32.6	367.878.349.420	363.289.340.943
430	II. Sources of funds		-	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY		9.485.990.054.489	8.955.285.787.518

Preparer



Tran Ngoc Dan Thao

Chief Accountant



Nguyen Ngoc Quynh Giao

Ho Chi Minh City, 30 March 2025

General Director




Pham Thi Bang Trang

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Sales		21.468.997.285.393	20.271.716.329.351
02	2. Deductions		-	-
10	3. Net sales	VI.33	21.468.997.285.393	20.271.716.329.351
11	4. Costs of goods sold	VI.34	20.548.738.613.200	19.478.518.767.324
20	5. Gross profit		920.258.672.193	793.197.562.027
21	6. Financial income	VI.35	57.701.384.319	57.787.102.207
22	7. Financial expenses	VI.36	284.443.079.908	270.462.772.431
23	<i>In which: Loan interest expenses</i>		242.085.792.550	207.336.698.518
24	8. Profit from joint ventures and associates	VI.37	41.455.576.351	23.487.683.935
25	9. Selling expenses	VI.38	361.640.244.881	435.235.873.413
26	10. Administrative overheads	VI.39	110.116.770.626	107.425.103.168
30	11. Net operating profit		263.215.537.448	61.348.599.157
31	12. Other income	VI.40	22.090.274.359	72.439.952.210
32	13. Other expenses	VI.41	112.645.173.603	60.990.732.865
40	14. Other profit		(90.554.899.244)	11.449.219.345
50	15. Total accounting profit before tax		172.660.638.204	72.797.818.502
51	16. Current corporate income tax	VI.42	27.940.054.290	12.505.289.350
60	17. Profit after tax		144.720.583.914	60.292.529.152
61	18. Profit after tax of parent company		133.031.775.299	46.986.316.245
62	19. Profit after tax of non-control shareholders	VI.43	11.688.808.615	13.306.212.907
70	20. Basic earning per share	VI.44	494	163
71	21. Diluted earnings per share	VI.44	494	163

Ho Chi Minh City, 30 March 2025

Preparer

Chief Accountant

General Director





Tran Ngoc Dan Thao

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 2025

(Indirect method)

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	I. Cash flows from operating activities			
01	1. Profit before tax		172.660.638.204	72.797.818.502
	2. Adjustments			
02	- Depreciation of fixed assets and investment properties	V.13;14;15	108.260.457.992	98.984.224.478
03	- Provisions	V.6	2.062.913.394	(1.300.714.089)
04	- Exchange gains/(loss) due to revaluation of cash items in foreign currency		(771.581.696)	3.521.807.149
05	- Profit/(loss) from investing activities		(78.860.229.060)	(49.346.281.417)
06	- Loan interest expenses	VI.36	242.085.792.550	207.336.698.518
07	- Other adjustments		15.776.420.932	5.818.267.327
08	3. Operating profit before changes of working capital		461.214.412.316	337.811.820.468
09	- Increase/(decrease) of accounts receivable		(279.446.133.278)	(553.343.722.026)
10	- Increase/(decrease) of inventories		80.693.821.905	142.196.200.293
11	- Increase/(decrease) of accounts payable		(793.158.552.757)	875.153.443.398
12	- Increase/(decrease) of prepaid expenses		109.658.621.147	103.343.717.489
14	- Loan interest already paid		(239.950.797.784)	(211.324.355.303)
15	- Corporate income tax already paid	V.22	(17.999.586.541)	(38.680.680.255)
16	- Other gains from operating activities		4.589.008.477	107.824.110.308
17	- Other disbursements on operating activities		(25.785.078.705)	(19.029.489.957)
20	Net cash flows from operating activities		(700.184.285.220)	743.951.044.415
	II. Cash flows from investing activities			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(160.785.443.592)	(97.178.691.789)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		132.713.557.548	85.681.610.594
23	3. Loans given, purchases of debt instruments of other entities		(34.765.000.000)	(798.400.000)
24	4. Recovery of loans given, resales of debt instruments of other entities		7.298.400.000	75.636.416.400
27	5. Receipts of loan interests, dividends and profit shared		49.644.358.736	25.009.206.434
30	Net cash flows from investing activities		(5.894.127.308)	88.350.141.639

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	III. Cash flows from financing activities			
33	1. Receipts of loans	V.25	23.403.957.140.721	20.844.466.371.332
34	2. Repayment for loan principals	V.25;31	(22.169.030.336.603)	(21.731.983.361.871)
36	3. Dividends given to shareholders		(44.122.256.420)	(81.670.664.665)
40	Net cash flows from financing activities		1.190.804.547.698	(969.187.655.204)
50	Net cash flows during the year		484.726.135.170	(136.886.469.150)
60	Beginning cash and cash equivalents	V.1	1.309.974.148.970	1.446.850.161.071
61	- Effects of fluctuations on exchange rates		32.699.946	10.457.049
70	Ending cash and cash equivalents	V.1	1.794.732.984.086	1.309.974.148.970

Ho Chi Minh City, 30 March 2025

Preparer

Chief Accountant

General Director





Tran Ngoc Dan Thao

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 2025

These notes form an integral part of and should be read in conjunction with the consolidated financial statements for the fiscal year ended 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 31 December 2025, the corporation's business structure is as follows:

- + Head office;
- + Independent and dependent units;
- + Subsidiaries and associates

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

❖ *List of independent and dependent units:*

Unit	Address	Main activities
1. Branch of Thanh Le Corporation in Ho Chi Minh City	No. 102, Nguyen Du, Saigon Ward, HCMC	Transaction office, office leasing
2. Branch of Thanh Le Corporation in Long Xuyen – An Giang	No. 493/43, Tran Hung Dao, Binh Duc Ward, An Giang	Trading oil and gas
3. Branch of Thanh Le Corporation in Thua Thien Hue	Hamlet 1B, Phu Bai Ward, Hue	Trading oil and gas
4. Branch of Thanh Le Corporation in Binh Phuoc	National Road 14, Nha Bich Ward, Dong Nai	Trading oil and gas
5. Branch of Thanh Le Corporation in Dak Lak	No. 463 Nguyen Van Cu, Tan Lap Ward, Dak Lak	Trading oil and gas
6. Branch of Thanh Le Corporation in Hai Phong	Dam Mam, Ha Doan 2 Area, Dong Hai Ward, Hai Phong	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	No. 37 Hung Vuong, Thu Dau Mot Ward, HCMC	Restaurant and hotel services, conference hall leasing
9. Thanh Le Convention Center	No. 11A Road 18/9, Phu Giao Commune, HCMC	Conference hall leasing
10. Chanh My Petroleum Warehouse	No. 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	Road DT 743A, Quyet Thang, Dong Hoa Ward, HCMC	Petroleum Warehouse
13. Song Than I Industrial Zone Authority – Binh Duong	No. 09, Road No. 01, Song Than 1 Industrial Zone, Di An Ward, HCMC	Maintaining infrastructures of industrial zone
14. An Son Concrete Mfg. Factory	Thuan An Ward, Ho Chi Minh City	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 consolidated financial statements (cont.)

For the fiscal year ended 2025

❖ *Subsidiaries, joint ventures and business associates*

	Company	Main activity	Business registration certificate	Corporation's investment capital	Rate of ownership
Subsidiaries					
1.	Binh Duong Urban Works Co., Ltd.	Providing public sanitary service; planting and taking care of trees; maintaining public lighting systems and water drainage systems	3700144108	43.738.905.964	100%
2.	61-05D Vehicle Inspection Co., Ltd.	Technical inspection and analysis; Maintaining and repairing vehicles; Trading fuel	3702525028	15.000.000.000	100%
3.	Binh Duong Petroleum Co., Ltd.	Trading oil and gas	3700828316	24.000.000.000	80,00%
4.	An Son Binh Duong Logistics Co., Ltd.	Warehousing, storing and transporting goods	3702395178	480.000.000.000	60%
5.	Binh Duong Waterway and Land Transportation Co., Ltd.	Transporting petroleum; trading sand for construction and ground leveling	3700817346	45.302.676.635	57,97%
6.	Thanh Le Production and Business JSC	Producing bottled water, trading packages. Factory leasing	3700785510	8.188.380.782	56,84%
Business associates					
7.	Binh Duong Forestry and Agriculture JSC	Providing seeds and plant varieties	3701815415	37.937.734.355	35,02%
8.	Binh Duong Materials and Construction JSC	Exploiting sand, marbles, clays; producing construction materials	3700148529	256.458.010.136	25,00%

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

Investments and rates of benefits at subsidiaries of the corporation as of 31 December 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 Waterway and Land Transportation Co., Ltd.	45.302.676.635	6.988.136.848	38.314.539.787	66.088.039.787	57,97%
- Thanh Le Production and Business JSC	8.188.380.782	515.380.782	7.673.000.000	13.500.000.000	56,84%
Total	616.229.963.381	25.242.423.594	590.987.539.787		

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

From 01 January to 31 December annually.

Standard currency unit used in accounts

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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 consolidated financial statements (cont.)

For the fiscal year ended 2025

- 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.

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.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

5. Inventories

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

6. Fixed assets

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

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

6.1 Tangible fixed assets

- Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the corporation to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.
- When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the year.
- Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the guidance in the Circular No. 45/2013/TT-BTC dated 25 April 2013, the Circular No. 147/2016/TT-BTC dated 13 October 2016, the Circular No. 28/2017/TT-BTC dated 12 April 2017, and the Circular No. 30/2025/TT-BTC dated 30 May 2025 of the Ministry of Finance.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- The depreciation years applied are as follows:

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

6.2 Intangible fixed assets

- Intangible fixed asset is the asset which is intangible but can be determined the value, and the corporation can control the benefits from that asset in the future, which is normally originated from the legal right of the corporation. Initial costs of an intangible fixed asset include all the expenses incurred by the corporation to obtain the asset until the date the asset is put into use
- Intangible fixed assets are determined by their initial costs less accumulated amortization, including:

❖ Land use right

- Land use rights of the corporation include term land use right and long-term land use right.
- Initial costs of land use rights include all the expenses incurred by the corporation to obtain the legal rights to use land, expenses for land clearance and house removals, registration fees (not including the expenses to build up construction works on land);
- The corporation only calculated amortization for term land use right. For long-term land use right, amortization is not calculated.

❖ Computer software

- Initial costs of software include all the expenses incurred by the corporation to obtain the software in case the software does not form an integral part with the related hardware, and the design of semiconductor integrated circuit is in line with the relevant regulation on intellectual property.
- Software is amortized in line with the straight-line method for the estimated useful life of 10 years.

❖ Waste water discharging license

Initial costs of waste water discharging license include all the expenses incurred by the corporation to obtain the license in line with the prevailing regulations. These costs are amortized in line with the straight-line method for the term of the license.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

The amortization years applied are as follows:

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

7. Investment property

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

8. Construction in progress

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

9. Financial investments

❖ *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.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

10. Prepaid expenses

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

11. Goodwill

- Goodwill 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.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

13. Borrowing costs

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

14. Accrued expenses

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

15. Unearned revenue

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

16. Owner's equity

❖ Owner's equity

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

❖ *Treasury stocks*

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

❖ *Retained earnings*

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

❖ *Extraction for funds*

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

❖ *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;

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- e. It is possible to determine the costs relative to the selling transaction.

❖ *Sales of services*

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

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

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

❖ *Financial income*

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

18. Costs

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

19. Costs of goods sold and service provision

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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).
- *Decline of 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 2, Part VII – Other information of the Notes to the Separate Financial Statements.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025

		Unit: VND	
		Ending balance	Beginning balance
1. Cash and cash equivalents			
- Cash on hand		11.767.117.611	75.184.860.614
- Cash in bank	(*)	723.960.866.475	571.730.288.356
- Cash equivalents	(**)	1.059.005.000.000	663.059.000.000
Total		1.794.732.984.086	1.309.974.148.970
(*) <i>In which: Deposit in foreign currency</i>		<i>USD 58,612.98</i>	<i>USD 39,105.86</i>
(**) <i>Under-3-month term deposits at commercial banks which are being mortgaged to secure bank loans and guarantee to bid the public service contracts of 2025.</i>			
2. Held-to-maturity investments			
<i>Deposits with terms of 6 months and 12 months at banks:</i>			
- BIDV		20.765.000.000	3.298.400.000
- Agribank		10.000.000.000	-
Cộng		30.765.000.000	3.298.400.000
3. Accounts receivable from customers			
- Trading oil and gas		1.512.396.525.042	1.162.006.924.062
- Trading real estates		349.948.249.740	335.484.701.646
- Service provision and other activities		220.434.143.486	225.892.023.388
Total		2.082.778.918.268	1.723.383.649.096
<i>In which: balances with related parties:</i>			
+ <i>S.T.S Petroleum and Marine Services JSC</i>		-	1.482.546.466
+ <i>BD Materials and Construction Co., Ltd.</i>		9.100.908.000	5.971.821.000

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
- Trading oil and gas	5.357.977.656	3.212.082.539
- Trading real estates	5.045.141.809	8.529.647.029
- Service provision and other activities	1.116.562.938	4.951.528.880
Total	11.519.682.403	16.693.258.448

5. Other short-term accounts receivable

- Special sales tax to be deducted	33.055.340.462	69.087.331.615
- VAT on imports to be deducted	38.533.799.847	47.912.838.989
- Advances	58.938.140.363	59.143.481.082
- Short-term deposits	557.067.711	555.770.050
- Estimated interest on term deposits	5.738.857.315	4.051.097.315
- S.T.S Petroleum and Marine Services JSC (*)	15.175.930.000	-
- Others	2.023.996.984	1.535.161.674
Total	154.023.132.682	182.285.680.725

(*) Related party.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

6. Provision for bad debts

	Ending balance		Beginning balance	
	Principal	Provision	Principal	Provision
- Minh Nguyet Co., Ltd.	2.897.012.000	(2.897.012.000)	2.897.012.000	(2.897.012.000)
- Hai Long Pte.	1.446.839.586	(1.446.839.586)	1.446.839.586	(1.446.839.586)
- Kim Phat Co., Ltd.	1.177.940.000	(1.177.940.000)	1.177.940.000	(1.177.940.000)
- Phong Huy Van Co., Ltd.	41.852.000	(41.852.000)	41.852.000	(41.852.000)
- Mr. Thai Tan Phat	-	-	200.000.000	(200.000.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
- Our Fashion Vina Company Limited	2.262.913.394	(2.262.913.394)	2.262.913.394	-
Total	7.996.670.563	(7.911.613.772)	8.196.670.563	(5.848.700.378)

7. Inventories

	Ending balance	Beginning balance
- Goods in transit	750.915.360.368	666.260.790.567
- Materials and supplies	69.142.742.628	69.916.950.229
- Tools	677.780.261	438.815.041
- Work-in-process	279.100.000	124.950.000
- Finished goods	478.080.786.593	504.480.708.740
- Merchandises	1.339.934.589.891	1.487.659.127.236
Total	2.639.030.359.741	2.728.881.341.813

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

8. Short-term prepaid expenses

Items	Beginning balance	Increases	Allocation	Ending balance
- Tool expenses	4.089.203.539	2.496.618.726	(4.696.684.515)	1.889.137.750
- Insurance premiums, repair expenses, other expenses	7.939.777.936	20.622.058.953	(21.532.698.500)	7.029.138.389
Total	12.028.981.475	23.118.677.679	(26.229.383.015)	8.918.276.139

	Ending balance	Beginning balance
9. Value added tax (VAT) to be deducted	27.325.742.822	72.323.879.941

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	11.887.692.123	22.758.063.093
- Personal income tax	190.699.389	668.878.716
- Property tax and land rental	1.722.170.992	6.757.002
Total	13.800.562.504	23.433.698.811

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

12. Other long-term accounts receivable

	Ending balance	Beginning balance
- 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	4.000.000	11.700.000
Total	41.037.179.445	41.044.879.445

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

13. Tangible fixed assets

Fixed assets Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	1.640.675.164.149	297.957.647.966	457.369.696.404	7.505.489.350	4.031.661.304	2.407.539.659.173
Increase	2.288.117.168	435.176.945	5.798.975.453	53.800.000	640.480.500	9.216.550.066
Liquidation & disposal	(1.963.677.466)	(897.814.452)	(20.219.073.943)	(30.470.880)	-	(23.111.036.741)
Ending balance	1.640.999.603.851	297.495.010.459	442.949.597.914	7.528.818.470	4.672.141.804	2.393.645.172.498
Depreciation						
Beginning balance	703.261.987.877	143.950.069.281	310.774.335.488	5.258.848.754	3.117.204.895	1.166.362.446.295
Depreciation	39.206.045.856	24.245.931.558	33.956.518.732	488.744.512	481.067.551	98.378.308.209
Liquidation & disposal	(1.886.213.005)	(820.696.562)	(17.002.357.471)	(29.289.088)	-	(19.738.556.126)
Ending balance	740.581.820.728	167.375.304.277	327.728.496.749	5.718.304.178	3.598.272.446	1.245.002.198.378
Net book vales						
Beginning balance	937.413.176.272	154.007.578.685	146.595.360.916	2.246.640.596	914.456.409	1.241.177.212.878
Ending balance	900.417.783.123	130.119.706.182	115.221.101.165	1.810.514.292	1.073.869.358	1.148.642.974.120
Historical costs of fixed assets fully depreciated but still in use						
Beginning balance	17.847.066.538	36.466.582.470	112.216.692.180	1.603.912.217	1.738.604.003	169.872.857.408
Ending balance	16.599.321.272	47.963.034.111	139.061.969.124	1.985.552.580	2.881.155.624	208.491.032.711

These notes form an integral part of and should be read in conjunction with the consolidated financial statements

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

14. Intangible fixed assets

Fixed assets				
Items	Land use right [a]	Software [b]	License and franchise license [c]	Total
Initial costs				
Beginning balance	434.133.674.334	1.277.347.000	318.181.819	435.729.203.153
Increase	-	2.378.200.000	-	2.378.200.000
Reclassification as investment property	(125.365.960.100)	-	-	(125.365.960.100)
Other decreases	-	-	(318.181.819)	(318.181.819)
Ending balance	308.767.714.234	3.655.547.000	-	312.423.261.234
Amortization				
Beginning balance	106.323.691.309	652.312.031	318.181.819	107.294.185.159
Depreciation	7.063.275.288	300.918.685	-	7.364.193.973
Reclassification as investment property	(5.095.729.562)	-	-	(5.095.729.562)
Other decreases	-	-	(318.181.819)	(318.181.819)
Ending balance	108.291.237.035	953.230.716	-	109.244.467.751
Net book values				
Beginning balance	327.809.983.025	625.034.969	-	328.435.017.994
Ending balance	200.476.477.199	2.702.316.284	-	203.178.793.483

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

[b] Management software for petroleum stations and ERP software at the head office.

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

15. Investment property

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
Historical costs					
Beginning balance	155.738.416.055	22.486.765.076	34.271.436.844	13.855.801.179	226.352.419.154
Other increase (*)	125.365.960.100	-	-	-	125.365.960.100
Ending balance	281.104.376.155	22.486.765.076	34.271.436.844	13.855.801.179	351.718.379.254
Depreciation					
Beginning balance	21.231.616.449	7.904.639.418	9.552.332.452	12.248.991.095	50.937.579.414
Depreciation	523.021.476	444.125.652	1.312.518.816	238.289.866	2.517.955.810
Other increase (*)	5.095.729.562	-	-	-	5.095.729.562
Ending balance	26.850.367.487	8.348.765.070	10.864.851.268	12.487.280.961	58.551.264.786
Net book values					
Beginning balance	134.506.799.606	14.582.125.658	24.719.104.392	1.606.810.084	175.414.839.740
Ending balance	254.254.008.668	14.138.000.006	23.406.585.576	1.368.520.218	293.167.114.468

(*) Increase due to reclassification of tangible fixed assets (See Note V.14).

[a] Including:

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- [b] The office building at No. 102A Nguyen Du, Ben Nghe Ward, District 1, HCMC (now is No. 102A Nguyen Du, Saigon Ward, 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.

16. Long-term operating expenses in progress

	Ending balance	Beginning balance
- An Binh Commercial Resident Area	19.842.941.801	19.842.941.801
- Phu Tho – Thanh Le Commercial Resident Area	19.077.965.146	18.130.928.479
- Chanh My Villa Area	8.210.123.500	-
Total	47.131.030.447	37.973.870.280

17. Construction work in progress

- Warehousing Area at An Son Port	309.588.100.572	301.753.552.285
- Phu Quoc Petroleum Warehouse	171.384.838.969	171.225.638.972
- Renovation of Chanh My Petroleum Warehouse	42.694.396.688	41.675.730.866
- Economic Zone at Hoa Lu Border Gate	47.704.055.929	31.496.511.606
- System of petroleum stations	8.802.182.913	5.553.919.197
- Other construction works and projects	24.638.835.408	24.218.151.023
Total	604.812.410.479	575.923.503.949

18. Investments in joint ventures and associates

	Ending balance	Beginning balance
18.1 Binh Duong Materials and Construction JSC	310.184.227.276	292.232.608.749
18.2 Binh Duong Forestry and Agriculture JSC	65.366.462.017	59.410.153.150
Total	375.550.689.293	351.642.761.899

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- 18.1 The investment in **Binh Duong Materials and Construction JSC** (UPCoM: MVC). As at 31 December 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 31 December 2025, the corporation holds **3.743.327** shares, equal to 35,02% of charter capital of Binh Duong Forestry and Agriculture JSC.

Fluctuations of investments into associates are as follows:

Item	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			
- Beginning balance	35.774.598.613	21.472.418.795	57.247.017.408
- Profit during the year	30.630.263.734	10.825.312.617	41.455.576.351
- Profit distribution	(12.678.645.207)	(4.869.003.750)	(17.547.648.957)
+ <i>Receipt of dividends</i>	(11.250.000.000)	(3.743.327.000)	(14.993.327.000)
+ <i>Extraction for bonus and welfare fund, other adjustments</i>	(1.428.645.207)	(1.125.676.750)	(2.554.321.957)
- Ending balance	53.726.217.140	27.428.727.662	81.154.944.802
Value of investment in associate			
- Beginning balance	292.232.608.749	59.410.153.150	351.642.761.899
- Ending balance	310.184.227.276	65.366.462.017	375.550.689.293

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

19. Long-term prepaid expenses

Items	Beginning balance	Increase	Allocation	Ending balance
- Repair & renovation	16.120.440.953	2.769.736.665	(9.181.301.350)	9.708.876.268
- Non-rural land use tax	795.047.683	-	(397.523.928)	397.523.755
- Additional goodwill (*)	102.472.193.907	-	(102.472.193.907)	-
- Tool expenses, other expenses	4.647.051.149	20.957.515.073	(18.224.148.364)	7.380.417.858
Total	124.034.733.692	23.727.251.738	(130.275.167.549)	17.486.817.881

(*) 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 3 years (2023 – 2025).

20. Short-term accounts payable to suppliers

	Ending balance	Beginning balance
- Payable for petroleum trading activities	463.453.146.979	908.586.983.892
- Payable for real estate trading activities	1.123.293.578	8.350.790.155
- Payable for servicing and other activities	3.377.136.868	96.610.325.630
Total	467.953.577.425	1.013.548.099.677

In which, balance with related party:

+	<i>S.T.S Petroleum and Marine Services JSC</i>	<i>484.640.000</i>	-
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THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

21. Short-term advances from customers

	Ending balance	Beginning balance
- Advance for petroleum trading activities	6.048.463.224	831.367.799
- Advance for real estate trading activities	1.250.000.000	250.000.000
- Advance for servicing and other activities	106.805.680	90.120.960
Total	7.405.268.904	1.171.488.759

22. Taxes and other obligations to the State Budget

Items	Beginning balance	Payable (*)	Actually paid (*)	Ending balance
- Output VAT	5.924.822.914	185.948.101.895	158.157.932.872	33.714.991.937
- VAT on imports	47.912.838.989	903.542.871.582	912.921.910.724	38.533.799.847
- Special sales tax (*)	13.471.355.144	488.000.728.156	479.663.800.717	21.808.282.583
- Import-export duties (*)	-	17.344.252.496	17.337.577.395	6.675.101
- Corporate income tax	(18.394.321.123)	27.940.054.290	17.999.586.541	(8.453.853.374)
- Personal income tax	468.534.181	4.467.778.968	4.857.633.130	78.680.019
- Property tax, land rental	(6.757.002)	38.055.744.674	39.771.158.664	(1.722.170.992)
- Tax on environment protection	152.920.487.834	1.808.908.413.119	1.781.365.278.230	180.463.622.723
- Collection of road using fee on other's behalf; fees, legal fees and other obligations	53.400.000	56.292.732.838	56.282.457.838	63.675.000
Total	202.350.360.937	3.530.500.678.018	3.468.357.336.111	264.493.702.844

In which:

- Tax payable	225.784.059.748	278.294.265.348
- Tax excessively paid	(23.433.698.811)	(13.800.562.504)

(See Note V.11)

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

Value added tax (VAT)

Tax calculation method : Deduction method

Tax rates

- * *No tax* : *Transfer of land use right, 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 sales 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 Decrees:

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

Corporate income tax

The tax rate applied is 20%

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 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

	Ending balance	Beginning balance
- Accrual for loan interest	6.212.124.530	4.084.619.349
- Accrual for warehouse rental at Hai Phong Branch	1.616.017.115	1.446.878.635
- Bonuses for group of vessels	-	1.042.473.300
- Intermediary fee	413.364.184	413.364.184
- Other accruals	406.422.774	302.992.725
Total	8.647.928.603	7.290.328.193

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

24. Other short-term accounts payable

	Ending balance	Beginning balance
- Trade Union's expenditure	206.497.246	443.340.046
- Payable for Upas LC to joint stock banks	-	303.535.199.560
- Dividends payable to non-controlling shareholders	6.454.700.000	8.143.375.000
- Maintenance fee for Binh Duong Tower	1.377.880.800	1.377.880.800
- Dividends payable to shareholders (corporation)	151.363.120	128.944.640
- Giang Nam Logistics JSC	32.600.000.000	-
- Receipts of short-term deposits and mortgages	978.842.097	628.867.097
- Others	1.219.605.497	1.739.669.967
Total	42.988.888.760	315.997.277.110

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

25. Short-term loans and financial leases

		Beginning balance	Loan made during the year	Repayment during the year	Current portion	Ending balance
25.1	Vietinbank – Binh Duong	692.503.974.217	5.530.735.738.858	(5.338.792.436.212)	-	884.447.276.863
25.2	Vietcombank – Binh Duong	50.000.000.000	-	(50.000.000.000)	-	-
25.3	Eximbank – Binh Duong	-	286.795.353.997	(186.795.353.997)	-	100.000.000.000
25.4	BIDV – Binh Duong	1.127.571.799.090	5.637.748.255.338	(5.213.599.957.122)	-	1.551.720.097.306
25.5	VP Bank	-	653.769.912.580	(653.769.912.580)	-	-
25.6	VIB Bank	595.432.097.572	1.547.888.400.597	(1.447.025.200.525)	-	696.295.297.644
25.7	MSB – Ho Chi Minh City	21.018.282.788	743.243.063.299	(764.261.346.087)	-	-
25.8	PG Bank – Saigon Branch (Ha Noi City)	495.616.763.874	1.824.367.795.909	(1.928.018.334.014)	-	391.966.225.769
25.9	The Siam Commercial Bank Public Company Limited – Ho Chi Minh City	147.713.763.578	974.242.816.270	(1.036.094.813.989)	-	85.861.765.859
25.10	Tien Phong Bank – Binh Duong	-	765.911.942.627	(665.910.626.694)	-	100.001.315.933
25.11	MB Bank – Sai Gon	-	570.366.210.838	(375.156.756.872)	-	195.209.453.966
25.12	United Overseas Bank (VN)	182.467.060.446	1.806.356.001.544	(1.988.823.061.990)	-	-
25.13	HD Bank	358.317.341.228	1.013.265.742.930	(1.231.161.818.981)	-	140.421.265.177
25.14	Techcombank – Southern Office	206.349.955.719	2.049.265.905.934	(1.282.212.557.632)	-	973.403.304.021
25.15	Environment Protection Fund of Binh Duong	1.604.400.000	-	(1.604.400.000)	1.602.400.000	1.602.400.000
	Total	3.878.595.438.512	23.403.957.140.721	(22.163.226.576.695)	1.602.400.000	5.120.928.402.538

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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,, Document changing and supplementing the Loan Contract No. 230003/2025-HĐCVHM-SĐBS03/NHCT640-TCT THANH LE dated 14 February 2025, Document changing and supplementing the Loan Contract No. 230003/2025-HĐCVHM-SĐBS04/NHCT640-TCT THANH LE dated 26 August 2025:

- Credit limit : VND 1.400.000.000.000
- Term for credit granting : Until the end of 31 January 2026
- Loan period : According to each loan acknowledgement but not exceeding 3 months
- Loan purpose : Supporting working capital to trade oil and gas
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging some machines, equipment and land use right, term deposit contracts

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 nut 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)
- Ending balance : VND 0

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

25.3 Short-term loan from Eximbank – Binh Duong

According to Credit 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, issuance of guarantee letters, opening L/Cs to trade oil and gas
- Interest rate : According to each loan acknowledgement
- Security : No collateral

25.4 Short-term loan from BIDV – Binh Duong

According to:

Loan Contract No. 01/2025/83406/HĐTD dated 10 September 2025:

- Credit limit : VND 1.500.000.000.000 including VND and foreign currency
- Term for credit granting : Until the end of 31 August 2026
- Loan purpose : Supporting working capital, overdrafts guarantee issuance, L/C opening to serve the activity of trading oil and gas
- Interest rate, loan period : According to each specific credit contract
- Security : Mortgaging some land use rights and term deposit contracts

Loan Contract No. 02/2025/83406/HĐTD dated 31 December 2025:

- Loan amount : VND 53.191.687.446
- Loan purpose : payments of Import-export duties, Special sales tax on imports, VAT
- Loan period : 90 days
- Interest rate : 6,5%/year
- Security : Mortgaging term deposit contracts

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

25.5 Short-term loan from VP Bank – HCMC Office

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

- Credit limit : VND 400.000.000.000 or equivalent amount in foreign currency
- Term for credit granting : 12 months from the date of contract signing
- Loan period : Supporting working capital to trade oil and gas, payments of taxes (excluding corporate income tax), guarantee, L/C opening serving the activity of importing and local purchasing oil and gas
- Loan purpose : 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 – Branch in District 10

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, payments of taxes, fees related to importing/trading oil and gas, guarantee, L/C opening serving the activity of trading oil and gas
- Interest rate : According to each loan acknowledgement
- Security : No collateral

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

25.7 Short-term loan from MSB – HCMC

According to 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 : 12 months from the date of contract signing granting
- Loan period : Not exceeding 3 months as stipulated in loan acknowledgement
- Loan purpose : Supporting working capital to trade oil and gas (including payments of taxes related to trading oil and gas)
- Interest rate : According to each loan acknowledgement
- Security : Term deposit contracts

25.8 Short-term loan from PG Bank – Saigon Branch

According to Loan Contract No. 441/2025/0020/HĐTDHM-DN/PGBankSG dated 27 August 2025:

- Credit limit : VND 600.000.000.000 or equivalent amount in foreign currency
- Term for credit : 12 months (from 27 August 2025 to 27 August 2026) granting
- Loan period : According to each loan acknowledgement but not exceeding 3 months
- Loan purpose : Supporting working capital to trade oil and gas, guarantee, opening and payment for L/Cs to trade oil and gas
- Interest rate : According to each loan acknowledgement
- Security : Term deposit contracts

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 1st time of Short-term Loan Contract No. HDTD.024/SCB.HCM/2022 dated 23 October 2023, Extension Letter dated 29 November 2024, and Extension Letter dated 28 November 2025:

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- Credit limit : USD 12.000.000
- Term for credit granting : Until 28 November 2026
- Loan period : Supporting working capital to trade oil and gas
- Loan purpose : Not exceeding 3 months and as mentioned in notice of capital withdrawal
- Interest rate : According to each loan acknowledgement
- Security : No collateral

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

According to Loan Contract No. 307/2025/HDTD/BDG dated 17 December 2025:

- 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 period : Supporting working capital to trade oil and gas, L/C opening
- Loan purpose : Not exceeding 6 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : No collateral

25.11 Short-term loan from MB Bank – Saigon Branch

According to Loan Contract No. 351878.25.120.969666.TD dated 20 November 2025:

- Credit limit : VND 300.000.000.000
- Term for credit granting : Until 05 November 2026
- Loan period : Supporting working capital to trade oil and gas
- Loan purpose : Not exceeding 4 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : Term deposit contracts

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

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 period
- Security : No collateral

25.13 Short-term loan from HD Bank – HCMC Big Business Center

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, L/C opening to trade oil and gas
- Interest rate, loan period : According to each loan acknowledgement period
- Security : No collateral

25.14 Short-term loan from Techcombank – Southern Office

According to Loan Contract No. CIB20242271846/HĐCTD dated 24 October 2024 and Annex 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 27 June 2025 to the end of 27 June 2026)
- Loan purpose : Supporting working capital
- Interest rate, loan period : According to loan release suggestion and loan acknowledgement
- Security : Land use right, term deposit contract

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

The current portions of long-term loans from **Environment Protection Fund of Binh Duong Province** (Note V.31.2) 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	798.400.000	(800.400.000)	798.400.000
- Loan Contract No. 01/2023 to buy 1 garbage truck	804.000.000	804.000.000	(804.000.000)	804.000.000
Total	1.604.400.000	1.602.400.000	(1.604.400.000)	1.602.400.000

26. Bonus and welfare fund

	Current year	Previous year
- Beginning balance	47.454.734.683	47.529.808.300
- Addition from profit	16.774.817.530	18.991.023.935
- Other increase	-	63.006.620
- Disbursement during the year	(14.740.709.605)	(19.129.104.172)
- Ending balance	49.488.842.608	47.454.734.683

27. Price stabilization fund

Item	Beginning balance	Increase	Ending balance
- Price stabilization fund	384.328.214.236	-	384.328.214.236
- Interest from price stabilization fund	6.529.981.072	782.433.309	7.312.414.381
Total	390.858.195.308	782.433.309	391.640.628.617

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

	Ending balance	Beginning balance
28. Long-term accounts payable to suppliers	22.024.200.000	22.024.200.000

Toan Hai Van JSC.

29. Long-term unearned revenues

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

	Current year	Previous year
- Beginning balance	231.504.745.859	243.656.990.867
- Revenue recognized during the year	(12.152.244.843)	(12.152.245.008)
- Ending balance	<u>219.352.501.016</u>	<u>231.504.745.859</u>

30. Other long-term accounts payable

Long-term deposits received:

	Ending balance	Beginning balance
- ScanCom Vietnam Co., Ltd.	5.327.098.920	5.160.279.960
- Dong-A Vina Co., Ltd.	4.020.329.586	3.894.432.318
- S.T.S Lubricant JSC	2.303.083.280	2.303.083.280
- Tai Yuan Binh Duong Plastic Co., Ltd.	-	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
- Interchina Management Vietnam Co., Ltd.	1.192.472.518	1.155.130.049
- Others	5.301.750.423	5.959.756.404
Total	<u><u>20.525.504.054</u></u>	<u><u>23.012.613.042</u></u>

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

31. Long-term loans and financial leases

		Beginning balance	Repayment during the year	Current portion	Ending balance
31.1	MSB	15.900.000.000	(10.600.000.000)	-	5.300.000.000
31.2	Environment Protection Fund of Binh Duong Province	24.339.463.000	(3.314.280.000)	(1.602.400.000)	19.422.783.000
	Total	40.239.463.000	(13.914.280.000)	(1.602.400.000)	24.722.783.000

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 31/12/2025 : VND 5.300.000.000
- In which: amount due within 12 months : VND 5.300.000.000*

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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:

	Beginning balance	Repayment during the year	Current portion	Ending balance
Loan contract No. 02/2024 serving the investment to - renovate Song Than 1 Waste Water Discharge Factory	21.819.063.000	(3.314.280.000)	-	18.504.783.000
Loan Contract No. 04/2021 - to buy 2 garbage trucks (*)	798.400.000	-	(798.400.000)	-
Loan Contract No. 01/2023 - to buy 1 garbage truck (*)	1.722.000.000	-	(804.000.000)	918.000.000
Total	24.339.463.000	(3.314.280.000)	(1.602.400.000)	19.422.783.000

Some terms of Loan Contracts are as follows:

* Loan Contract No. 02/2024/HĐTD dated 15 May 2024 and Contract Annex No. 16-2025/HĐSĐBS-QBVMT dated 24 December 2025

- Loan amount : VND 23.079.393.000
- Loan period : 84 months from the date of first loan release
- Loan purpose : Investment to renovate Song Than 1 Waste Water Discharge Factory, Song Than 1 Industrial Zone, Di An, Binh Duong
- Interest rate : 3%/year during the whole loan period
- Security : Guarantee at BIDV – Binh Duong
- Ending balance : VND 18.504.783.000

In which, the current portion is VND 3.314.280.000.

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

* Loan Contract No. 04/2021/HĐTD dated 10 December 2021:

- Loan purpose : To buy 2 special trucks serving the collection and transportation of garbage
- Loan period : 60 months
- Loan amount : VND 4.000.000.000
- Interest rate : 4,2%/year, interest is paid on the monthly basis
- Ending balance : **VND 798.400.000,**
In which, current portion is **VND 798.400.000.**

* Loan Contract No. 01/2023/HĐTD dated 08 February 2023:

- Loan purpose : To buy 1 special truck serving the collection and transportation of garbage
- Loan period : 60 months
- Loan amount : VND 4.000.000.000
- Interest rate : 4,2%/year, interest is paid on the monthly basis
- Ending balance : **VND 804.000.000,**
In which, current portion is **VND 804.000.000.**

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

32. Owner's equity

Item	Beginning balance	Increase	Decrease	Ending balance
A Previous year				
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	15.757.298.185	16.773.235.044	-	32.530.533.229
32.5 Retained earnings	66.312.485.658	46.986.316.245	(111.273.676.053)	2.025.125.850
32.6 Benefits of non-controlling shareholders	223.993.499.244	147.754.418.107	(8.458.576.408)	363.289.340.943
Total	2.646.577.059.493	211.513.969.396	(119.732.252.461)	2.738.358.776.428
B Current year				
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	8.610.133.737	-	41.140.666.966
32.5 Retained earnings	2.025.125.850	133.031.775.299	(63.017.737.986)	72.039.163.163
32.6 Benefits of non-controlling shareholders	363.289.340.943	11.688.808.615	(7.099.800.138)	367.878.349.420
Total	2.738.358.776.428	153.330.717.651	(70.117.538.124)	2.821.571.955.955

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

32.1 Owner's equity

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

Details of capital contributions from shareholders:

Shareholders	Ending balance (shares)	Rate (%)	Beginning balance (shares)	Rate (%)
- People's Committee of Binh Duong Province (now is People's Committee of Ho Chi Minh City)	85.176.000	36,00%	85.176.000	36,00%
- Other shareholders	151.424.000	64,00%	151.424.000	64,00%
Total	236.600.000	100,00 %	236.600.000	100,00 %

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 June 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 consolidated financial statements (cont.)

For the fiscal year ended 2025

Fluctuation of the difference on revaluation of assets:

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

32.4 Business promotion fund

Business promotion fund is extracted from profit. Details:

	Current year	Previous year
- Beginning balance	32.530.533.229	15.757.298.185
- Extraction during the year	8.610.133.737	16.773.235.044
- Ending balance	41.140.666.966	32.530.533.229

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

32.5 Retained earnings

	Current year	Previous year
- Beginning balance	2.025.125.850	66.312.485.658
- Adjustment of retained earnings of previous year	(2.553.661.334)	(1.969.675.769)
- Distribution of profit of previous year	(49.137.479.747)	(99.709.586.669)
+ 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)
+ Dividend given	(35.723.564.900)	(73.576.348.900)
- Retained earnings of previous year brought forward	(49.666.015.231)	(35.366.776.780)
- Profit after tax of current year	133.031.775.299	46.986.316.245
- Distribution of profit of current year	(11.326.596.905)	(9.594.413.615)
+ Business promotion fund	(3.696.611.815)	(2.414.313.193)
+ Bonus and welfare fund	(7.629.985.090)	(6.804.353.620)
+ BOM remuneration fund	-	(375.746.802)
- Retained earnings of current year	121.705.178.394	37.391.902.630
- Accumulated retained earnings carried forward	72.039.163.163	2.025.125.850

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

32.6 Benefits of non-controlling shareholders

Fluctuations of benefits of non-controlling shareholders:

Items	Capital contributions from owners	Business promotion fund	Retained earnings	Total
A Previous year				
- Beginning balance	225.152.294.800	75.306.394	(1.234.101.950)	223.993.499.244
- Increase of capital	134.448.205.200	-	-	134.448.205.200
- Profit of the year	-	-	13.306.212.907	13.306.212.907
- Dividends given	-		(8.421.968.812)	(8.421.968.812)
- Allocate to funds	-	1.750.449.948	(1.787.057.544)	(36.607.596)
- Ending balance	359.600.500.000	1.825.756.342	1.863.084.601	363.289.340.943
B Current year				
- Beginning balance	359.600.500.000	1.825.756.342	1.863.084.601	363.289.340.943
- Profit of the year	-	-	11.688.808.615	11.688.808.615
- Dividends given	-		(6.454.700.000)	(6.454.700.000)
- Allocate to funds	-	2.680.155.159	(3.325.255.297)	(645.100.138)
- Ending balance	359.600.500.000	4.505.911.501	3.771.937.919	367.878.349.420

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2025

		Unit: VND	
		Current year	Previous year
33. Sales			
-	Sales of merchandises	20.112.070.471.079	19.140.341.204.948
-	Sales of finished products	859.511.262.070	562.863.776.070
-	Sales of service provision	321.390.501.834	397.134.802.253
-	Sales from property leasing and transfer	172.030.314.384	168.476.502.822
-	Others	3.994.736.026	2.900.043.258
	Total	21.468.997.285.393	20.271.716.329.351
34. Costs of goods sold			
-	Costs of merchandises sold	19.414.411.025.787	18.597.510.336.914
-	Costs of finished products sold	851.248.179.329	566.800.074.276
-	Costs of services provided	207.981.481.164	276.299.574.962
-	Costs of property leasing and transfer activities	75.097.926.920	37.908.781.172
	Total	20.548.738.613.200	19.478.518.767.324
35. Financial income			
-	Interests on deposits and loans given	36.348.682.147	16.673.278.840
-	Exchange gains	21.233.892.162	39.335.747.486
-	Payment discounts	118.810.010	1.778.075.881
	Total	57.701.384.319	57.787.102.207

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

36. Financial expenses

	Current year	Previous year
- Loan interest expenses	242.085.792.550	207.336.698.518
- Exchange loss	42.357.287.358	63.126.073.913
Total	284.443.079.908	270.462.772.431

37. Profits in joint ventures and associates

- Binh Duong Materials and Construction JSC	30.630.263.734	15.873.835.635
- Binh Duong Forestry and Agriculture JSC	10.825.312.617	7.613.848.300
Total	41.455.576.351	23.487.683.935

38. Selling expenses

- Salespersons	84.816.693.857	79.114.156.526
- Supplies, packages	3.931.230.468	2.034.469.730
- Tools	1.439.088.525	1.705.729.374
- Depreciation of fixed assets	40.838.538.813	40.321.742.547
- External service rendered	74.744.723.130	189.000.654.656
- Other cash expenses	155.869.970.088	123.059.120.580
Total	361.640.244.881	435.235.873.413

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

39. Administrative overheads

	Current year	Previous year
- Office staff	52.573.934.935	47.891.520.251
- Office supplies	805.128.817	857.964.807
- Office equipment	1.641.366.999	585.480.751
- Depreciation of fixed assets	7.335.509.242	7.080.562.847
- Taxes, fees, legal fees	500.098.654	214.473.196
- Provision	2.062.913.394	-
- External service rendered	20.399.485.082	18.842.128.007
- Other cash expenses	24.798.333.503	31.952.973.309
Total	110.116.770.626	107.425.103.168

40. Other income

- Gains from liquidation of fixed assets	3.955.723.905	66.076.582.879
- Gain from removal compensation	12.665.949.690	-
- Commission on collection of road using fee	710.192.517	749.403.688
- Collection of utilities, lessees, other income	4.758.408.247	5.613.965.643
Total	22.090.274.359	72.439.952.210

41. Other expenses

- Expenses on liquidation of fixed assets	2.899.753.343	56.891.264.237
- Expenses on allocation of goodwill	102.472.193.907	-
- Fines	1.485.020.537	887.207.971
- Payments for utilities, lessees, other expenses	5.788.205.816	3.212.260.657
Total	112.645.173.603	60.990.732.865

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

42. Current corporate income tax expense

	Current year	Previous year
- Total accounting profit before tax	172.660.638.204	72.797.818.502
- Increase of taxable income	115.132.111.178	118.067.719.923
- Decrease of taxable income	(74.448.211.344)	(58.935.288.753)
- Loss of previous years brought forward	(73.775.832.393)	(69.403.802.919)
- Total taxable income	139.568.705.645	62.526.446.753
- Corporate income tax rate	20%	20%
- Corporate income tax	27.913.741.129	12.505.289.350
- Recognition of corporate income tax of previous years into corporate income tax of current year	26.313.161	-
- Current corporate income tax expense	27.940.054.290	12.505.289.350

43. Profit after tax of non-controlling shareholders

- Binh Duong Petroleum Co., Ltd.	1.084.084.834	1.220.253.160
- Thanh Le Production and Business JSC	(1.017.805.648)	(204.522.961)
- Binh Duong Land and Waterway Transportation Co., Ltd.	10.720.620.637	8.752.249.741
- An Son Binh Duong Logistics Co., Ltd.	901.908.792	3.538.232.967
Total	11.688.808.615	13.306.212.907

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Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

44. Earning per share

	Current year	Previous year
- Profit after tax given to parent company	133.031.775.299	46.986.316.245
- Intended distribution for bonus and welfare fund	(16.103.088.435)	(8.500.392.925)
- Profit after tax given to parent company's shareholders owning ordinary shares	116.928.686.864	38.485.923.320
- Average number of ordinary shares outstanding during the year	236.579.900	236.579.900
- Basic earning per share	494	163
- Decline of earning per share	494	163

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

VII. OTHER INFORMATION**1. Comparative information**

Related to the allocation expense, i.e. the value of goodwill recognized according to the Decision No. 133/QĐ-UBND dated 31 January 2023 regarding the approval on supplementation and adjustment of land use plan, and the Notice No. 53/TB-UBND dated 22 February 2023 regarding the determination of the value of the leased land area in Nam Tan Uyen IP of the People's Committee of Binh Duong Province (Note V.18), on the basis of the relevant legal documents released in the year 2025:

- + The Circular No. 83/2025/TT-BTC dated 15 August 2025 of the Minister of Finance regarding the cancellation of the Circular No. 138/2012/TT-BTC dated 20 August 2012 giving guidance on the allocation of the value of goodwill at joint stock companies which are transferred from state-owned companies. *This Circular has come into effect since 01 October 2025.*
- + The official letter No. 6705/UBCK-GSDC dated 24 October 2025 of the Chairman of the State Securities Commission regarding the fact that the corporation financial statements for the year ended 2024 did not additionally allocate the long-term prepaid expense on goodwill in 2023.

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

The BOM has considered and decided to retroactively adjust the financial statements of the previous year to allocate this expense in 3 years, i.e. from 2023 to 2025. As a result, some items of the previous year and the beginning balances have been adjusted and re-presented in the financial statements for the year ended 2025 as follows:

Code	Items	Figures as at 31 Dec. 2024 before adjustment	Retroactive adjustment	Figures after adjustments
BALANCE SHEET				
100	CURRENT ASSETS	6.043.911.827.548	22.542.511.353	6.066.454.338.901
150	Other current assets	85.244.048.874	22.542.511.353	107.786.560.227
153	Taxes and other receivables from the State	891.187.458	22.542.511.353	23.433.698.811
200	LONG-TERM ASSETS	3.016.921.691.001	(128.090.242.384)	2.888.831.448.617
260	Other long-term assets	252.124.976.076	(128.090.242.384)	124.034.733.692
261	Long-term prepaid expenses	252.124.976.076	(128.090.242.384)	124.034.733.692
270	TOTAL ASSETS	9.060.833.518.549	(105.547.731.031)	8.955.285.787.518
400	OWNER'S EQUITY	2.843.906.507.459	(105.547.731.031)	2.738.358.776.428
410	Owner's equity	2.843.906.507.459	(105.547.731.031)	2.738.358.776.428
421	Retained earnings	107.572.856.881	(105.547.731.031)	2.025.125.850
421a	Retained earnings of previous year	44.562.905.774	(79.929.682.554)	(35.366.776.780)
421b	Retained earnings of current year	63.009.951.107	(25.618.048.477)	37.391.902.630
440	TOTAL LIABILITIES AND OWNER'S EQUITY	9.060.833.518.549	(105.547.731.031)	8.955.285.787.518

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

Code	Items	Figures as at 31 Dec. 2024 before adjustment	Retroactive adjustment	Figures after adjustments
INCOME STATEMENT				
25	Selling expenses	409.617.824.936	25.618.048.477	435.235.873.413
30	Net operating profit	86.966.647.634	(25.618.048.477)	61.348.599.157
50	Total accounting profit before tax	98.415.866.979	(25.618.048.477)	72.797.818.502
60	Profit after tax	85.910.577.629	(25.618.048.477)	60.292.529.152

Effects of the retroactive adjustment of allocation expense on the separate income statements for the years 2023 and 2024 are as follows:

Items	2023	2024
- Profit after tax (before retroactive adjustment)	120.974.167.970	85.910.577.629
- Effects of retroactive adjustment	(79.929.682.554)	(25.618.048.477)
- Profit after tax (after retroactive adjustment)	41.044.485.416	60.292.529.152

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

2. 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	Associate
- Binh Duong Materials and Construction JSC	Associate
- S.T.S Petroleum and Marine Service JSC	Company having same BOD members

Transaction with related parties

	Current year	Previous year
- Salary and remunerations of the Management (BOM, Chief Accountant, Controllers)	4.912.230.772	4.795.192.309

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

❖ *Receivables for sales of goods and service provision*

Related party	Beginning balance	Accounts receivable	Amount already received/ deposited	Ending balance
Binh Duong				
- Petroleum Co., Ltd. [*]	201.727.315.063	2.804.758.813.244	2.700.764.524.055	305.721.604.252
Binh Duong Land and Waterway Transportation Co., Ltd. [*]	(23.770.187.160)	58.179.237.181	70.537.677.272	(36.128.627.251)
Thanh Le Production and Business JSC [*]	7.116.450	108.683.550	115.800.000	-
Binh Duong Urban Works Co., Ltd. [*]	-	4.898.000	4.898.000	-
An Son Binh Duong Logistics Co., Ltd. [*]	-	7.349.674.808	7.349.674.808	-
61-05D Vehicle Inspection Co., Ltd. [*]	-	1.323.297.000	1.323.297.000	-
Binh Duong Materials and Construction JSC	5.971.821.000	170.994.695.615	167.865.608.615	9.100.908.000
Binh Duong Forestry and Agriculture JSC	-	400.000	400.000	-
S.T.S Petroleum and Marine Service JSC	1.482.546.466	98.315.793.979	99.798.340.445	-
Total	185.418.611.819	3.141.035.493.377	3.047.760.220.195	278.693.885.001

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

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

Related party	Beginning balance	Accounts receivable	Amount already received/ decrease	Ending balance
Binh Duong Land and Waterway Transportation Co., Ltd. [*]	9.961.780.345	7.930.476.917	10.229.349.305	7.662.907.957
Binh Duong Petroleum Co., Ltd. [*]	4.800.000.000	1.549.193.529.235	1.550.392.900.000	3.600.629.235
Binh Duong Urban Works Co., Ltd.[*]	7.033.670.043	6.457.028.794	7.033.670.043	6.457.028.794
Thanh Le Production and Business JSC [*]	-	36.804.200	36.804.200	-
An Son Binh Duong Logistics Co., Ltd.[*]	-	48.900.000.000	-	48.900.000.000
S.T.S Petroleum and Marine Service JSC	-	462.047.213.743	446.871.283.743	15.175.930.000
Binh Duong Forestry and Agriculture JSC	-	3.743.327.000	3.743.327.000	-
Binh Duong Materials and Construction JSC	-	11.250.000.000	11.250.000.000	-
Total	21.795.450.388	2.089.558.379.889	2.029.557.334.291	81.796.495.986

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

Related party	Beginning balance	Payable	Amount already paid/Decrease	Ending balance
- Binh Duong Land and Waterway Transportation Co., Ltd. [*]	4.736.710.174	234.139.782.997	234.651.319.612	4.225.173.559
- Binh Duong Petroleum Co., Ltd. [*]	-	260.000.000	260.000.000	-
- Thanh Le Production and Business JSC [*]	22.822.000	128.184.000	151.006.000	-
- 61-05D Vehicle Inspection Co., Ltd. [*]	7.000.000.000	-	-	7.000.000.000
- S.T.S Petroleum and Marine Service JSC	-	16.007.890.000	15.523.250.000	484.640.000
Total	11.759.532.174	250.535.856.997	250.585.575.612	11.709.813.559

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

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

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

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

Current year	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	20.966.810.586.981	168.397.565.844	333.789.132.568	21.468.997.285.393
- Costs of goods sold	(20.262.991.597.167)	(74.843.260.150)	(210.903.755.883)	(20.548.738.613.200)
- Gross profit	703.818.989.814	93.554.305.694	122.885.376.685	920.258.672.193
- Financial income	18.306.939	-	57.683.077.380	57.701.384.319
- Financial expenses	(187.247.910.660)	(25.438.588.111)	(71.756.581.137)	(284.443.079.908)
- Profit in joint ventures and associates	-	-	41.455.576.351	41.455.576.351
- Selling expenses	(304.191.720.830)	(30.063.933.262)	(27.384.590.789)	(361.640.244.881)
- Administrative overheads	(66.076.797.379)	(8.396.393.358)	(35.643.579.889)	(110.116.770.626)
- Net operating profit/(loss)	146.320.867.884	29.655.390.963	87.239.278.601	263.215.537.448
- Other income	236.367.702	-	21.853.906.657	22.090.274.359
- Other expenses	(84.481.229.779)	(11.449.190.581)	(16.714.753.243)	(112.645.173.603)
- Other profit/(loss)	(84.244.862.077)	(11.449.190.581)	5.139.153.414	(90.554.899.244)
- Total accounting profit/(loss) before tax	62.076.005.807	18.206.200.382	92.378.432.015	172.660.638.204
- Current corporate income tax expense	(11.875.799.509)	(5.249.418.930)	(10.814.835.851)	(27.940.054.290)
- Profit/(loss) after tax	50.200.206.298	12.956.781.452	81.563.596.164	144.720.583.914



THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

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

Previous year	Trading oil and gas	Trading properties	Financial investments and other activities	Total
- Net sales	19.698.211.211.761	165.265.571.642	408.239.545.948	20.271.716.329.351
- Costs of goods sold	(19.160.705.448.465)	(37.504.054.345)	(280.309.264.514)	(19.478.518.767.324)
- Gross profit	537.505.763.296	127.761.517.297	127.930.281.434	793.197.562.027
- Financial income	16.436.753	-	57.770.665.454	57.787.102.207
- Financial expenses	(157.900.796.837)	(38.295.384.045)	(74.266.591.549)	(270.462.772.431)
- Profit in joint ventures and associates	-	-	23.487.683.935	23.487.683.935
- Selling expenses	(277.697.432.082)	(125.222.591.675)	(32.315.849.656)	(435.235.873.413)
- Administrative overheads	(60.434.974.050)	(13.801.749.354)	(33.188.379.764)	(107.425.103.168)
- Net operating profit/(loss)	41.488.997.080	(49.558.207.777)	69.417.809.854	61.348.599.157
- Other income	124.117	-	72.439.828.093	72.439.952.210
- Other expenses	(12.855.808)	-	(60.977.877.057)	(60.990.732.865)
- Other profit/(loss)	(12.731.691)	-	11.461.951.036	11.449.219.345
- Total accounting profit/(loss) before tax	41.476.265.389	(49.558.207.777)	80.879.760.890	72.797.818.502
- Current corporate income tax expense	(1.536.030.402)	-	(10.969.258.948)	(12.505.289.350)
- Profit/(loss) after tax	39.940.234.987	(49.558.207.777)	69.910.501.942	60.292.529.152

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

4. 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.

5. Subsequent events

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

6. Financial information relative to the financial statements

The following legal documents which have come into effects in 2025:

- The Decree No. 20/2025/NĐ-CP dated 10 February 2025 regarding the supplementation and amendments of some articles of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 of the Government stipulating the tax management on businesses having associate transactions. **This Decree has come into effect since 27 March 2025.**
- The Decree No. 70/2025/NĐ-CP dated 20 May 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 has come into effect since 01 June 2025.**
- The Decree No.158/2025/NĐ-CP dated 25 June 2025 of the Government regulating in details the implementation of some articles of the law on social insurance on compulsory insurance. **This Decree has come into effect since 01 July 2025.**
- The Decree No.174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the policy to reduce VAT according to the Resolution No. 204/2025/QH15. **This Decree has come into effect since 01 July 2025.**
- The Decree No.181/2025/NĐ-CP dated 01 July 2025 of the Government stipulating in details on the implementation of the Law on VAT. **This Decree has come into effect since 01 July 2025.**
- The Circular No. 32/2025/TT-BTC dated 31 May 2025 of the Ministry of Finance giving guidance on the implementation of some articles of the Law on Tax Management dated 13 June 2019, the Decree No. 123/2020/NĐ-CP dated 19 October 2020 and the Decree No. 70/2025/NĐ-CP dated 20 March/2025 of the Government giving regulations on invoices and documents. **This Circular has come into effect since 01 June 2025.**
- The Circular No. 64/2025/TT-BTC dated 30 June 2025 of the Ministry of Finance stipulating rate of collection, exemptions of some fees, legal fees to support businesses and individuals. **This Circular has come into effect since 01 July 2025 and will expired at the end of 31 December 2026.**

THANH LE CORPORATION

Notes to the consolidated financial statements (cont.)

For the fiscal year ended 2025

- The Circular No.69/2025/TT-BTC dated 01 July 2025 of the Ministry of Finance giving guidance on the implementation of some articles of the Decree No. 181/2025/NĐ-CP dated 01 July 2025 of the Government giving guidance on the implementation of some articles of the Law on VAT. **This Circular has come into effect since 01 July 2025.**
- The Circular No. 20/2026/TT-BTC dated 12 March 2026 of the Ministry of Finance stipulating in details some articles of the Law on corporate income tax and the Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government stipulating in details some articles and the measures to organize and to guide the implementation of the Law on Corporate income tax No. 67/2025/QH15. This Circular replaces the Circular No. 78/2014/TT-BTC dated 18 June 2014 and the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance. **This Circular comes into effect from 12 March 2026 and is applied from the tax period of 2025.**

Ho Chi Minh City, 30 March 2026

Preparer



Tran Ngoc Dan Thao

Chief Accountant



Nguyen Ngoc Quynh Giao

General Director



Pham Thi Bang Trang