

THANH LE CORPORATION

No.: 2.3.4./CV-TL

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

Ho Chi Minh City, March 31, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 1 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Thanh Le Corporation hereby discloses the 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: 0274 3829534

Fax: 0274 3824112

- Email: contact@thalexim.vn

Website: thalexim.vn

2. Contents of disclosure:

- 2025 financial statements:

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

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

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

- Cases requiring explanation:

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on March 31, 2026, at the following link: thalexim.vn

Attachments:

- 2025 financial statements.
- Explanation documents.

Organization Representative

Legal representative/ Authorized disclosure officer
(Signature, full name, title, seal)



GENERAL DIRECTOR

Pham Thi Bang Trang

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

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

THANH LE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 2.3.5.../CV-TL

Ho Chi Minh City, March 31, 2026

Re: Explanation of fluctuations in profit after corporate income tax in the 2025 audited separate financial statements.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: (0274) 3829 535

Fax: (0274) 3829 533

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

- Position: General Director.

2. Contents of disclosure:

2.1. Explanation of the fluctuations in profit after corporate income tax in the 2025 audited separate financial statements compared to 2024:

Profit after corporate income tax reached 93,08 billion VND, an increase of 295,80% compared to 2024. The primary reason was an 18,41% increase in gross profit from petroleum business activities. In addition, a reduction in selling and enterprise management expenses contributed significantly to improved business efficiency; although financial expenses rose, the increase was not substantial enough to reverse the upward trend and remained insignificant relative to revenue growth.

2.2. Explanation of the fluctuations in profit after corporate income tax in the 2025 separate financial statements before and after audit:

After the audit, profit after corporate income tax decreased by 30 billion VND, equivalent to 24,38%, compared to the pre-audit figures. This was mainly due to the reallocation of the long-term prepaid expenses for additional goodwill amounting to 307,42 billion VND.

Pursuant to Official Dispatch No. 6705/UBCK-GSDC dated October 24, 2025, from the Chairman of the State Securities Commission, the Corporation performed a retrospective adjustment for unallocated expenses in 2023 and 2024. Specifically: Under Circular No. 138/2012/TT-BTC dated August 20, 2012, regarding the allocation of business goodwill for joint-stock companies converted from state-owned enterprises, the Corporation was to allocate the goodwill of 307,42 billion VND over 05 years (2023–2027) at 61,48 billion VND per year.

However, following Circular No. 83/2025/TT-BTC dated August 15, 2025 (effective October 1, 2025), which abolished the previous circular, the Corporation

reallocated this amount over 03 years (2023–2025) at 102,47 billion VND per year. This resulted in an annual increase of 41 billion VND compared to the original plan.

Consequently, this reallocation impacted the "Other expenses" item. Other expenses increased by 104,32 billion VND due to an accounting adjustment shifting 61,48 billion VND from enterprise management expenses to other expenses, plus the additional 41 billion VND from the accelerated goodwill allocation recognized in 2025.

Following these adjustments, the decrease in total accounting profit before tax led to an 11 billion VND reduction in current corporate income tax expenses.

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

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

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

Sincerely.

Recipients:

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

**ORGANIZATION REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



GENERAL DIRECTOR

Pham Thi Bang Trang

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

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

THANH LE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 237/CV-TL

Ho Chi Minh City, March 31, 2026

Re: Explanation of the qualified audit opinion in the 2025 separate financial statements.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Thanh Le Corporation.

- Stock code: TLP

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

- Tel: (0274) 3829 535

Fax: (0274) 3829 533

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

- Position: General Director.

2. Content of information disclosure: Explanation of the qualified audit opinion in the 2025 separate financial statements, Nhan Tam Viet Auditing Co., Ltd. has a specific qualified opinion as follows: *"The Corporation has not made a provision for devaluation of inventories at the end of the year, leading to the Inventories item (Note V.6) on the Balance Sheet not being reflected at net realizable value. Documents at the Corporation show that, if reflected at net realizable value, the Inventories 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 item would decrease correspondingly by approximately 30,6 billion VND"*.

The Corporation explains the auditor's opinion as follows:

Petroleum business activities are directly affected by world market price fluctuations and the domestic price management mechanism. According to the provisions of Clause 11, Article 1 of Decree No. 80/2023/ND-CP dated November 17, 2023, of the Government on amending and supplementing a number of articles of Decree No. 83/2014/ND-CP dated September 03, 2014, on petroleum business, petroleum retail prices are adjusted periodically and change according to market developments; the value of petroleum inventories at each point in time also has continuous volatility, on that basis, making a provision for devaluation of inventories at the end of the period does not reflect the price fluctuation characteristics of petroleum products. Therefore, the Corporation did not perform the provision for devaluation of inventories at the end of the year for petroleum products.

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

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

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

Sincerely,

Recipients:

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

**ORGANIZATION REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER** 
GENERAL DIRECTOR



Pham Thi Bang Trang

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

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.

SEPARATE FINANCIAL STATEMENTS 2025

THANH LE CORPORATION

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

CONTENT

	Page
1. Report of the Board of Management	2 – 5
2. Auditor's Report	6 – 7
<i>Audited separate financial statements</i>	
3. Separate Balance Sheet as of 31 December 2025	8 – 11
4. Separate Income Statement for the fiscal year ended 2025	12
5. Separate Cash Flow Statement for the fiscal year ended 2025	13 - 14
6. Notes to the Separate Financial Statements for the fiscal year ended 2025	15 – 66

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Le Corporation (“the corporation”) presents this report together with the separate financial statements for the fiscal year ended 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 Thij Kim Khoa | Member |
| 3. | Mr. | Le Tuan Vu | Member |

Board of Management (Office term 2023 - 2028)

- | | | | |
|----|-----|------------------------|--|
| 1. | Ms. | Pham Thi Bang Trang | General Director |
| 2. | Ms. | Pham Thi Kim Thanh | Deputy General Director |
| 3. | Mr. | Dang Van Doan | Deputy General Director |
| 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 separate financial position as of 31 December 2025, the separate business results and the separate cash flows for the fiscal year then ended of the corporation have been expressed in the separate financial statements attached to this report (from page 08 to page 66).

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 separate financial statements have been properly prepared and can reflect a true and fair view of the corporation's financial position as of 31 December 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. 0407.01-03/2026/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 separate balance sheet as of 31 December 2025, the separate income statement, the separate cash flows statement and the notes to the separate financial statements for the year then ended of Thanh Le Corporation (from page 07 to page 53), 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 separate financial statements referred to above truly and fairly present, in all material respects, the separate financial position as of 31 December 2025, the separate business results and the separate cash flows for the fiscal year then ended of Thanh Le Corporation in conformity with the prevailing Vietnamese accounting standards and system as well as the other legal regulations relevant to preparation and presentation of financial statements.

Issue to be emphasized

We would like to draw the attention of the readers to **Note VII.1** of the Notes to the Separate 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*

SEPARATE BALANCE SHEET

As of 31 December 2025

Unit: VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6.662.167.115.953	5.868.773.650.754
110	I. Cash and cash equivalents	V.1	1.737.714.139.612	1.263.099.099.951
111	1. Cash		704.209.139.612	629.594.099.951
112	2. Cash equivalents		1.033.505.000.000	633.505.000.000
120	II. Short-term financial investments		-	-
130	III. Short-term accounts receivable		2.280.381.110.160	1.814.311.421.979
131	1. Receivable from customers	V.2	2.056.126.586.415	1.602.650.432.769
132	2. Prepayments to suppliers	V.3	10.915.276.753	15.019.051.983
135	3. Receivable for short-term loans given		-	-
136	4. Other receivable	V.4	218.987.947.370	202.290.637.605
137	5. Provision for bad debts	V.5	(5.648.700.378)	(5.648.700.378)
139	6. Deficit assets for treatment		-	-
140	IV. Inventories		2.624.259.735.912	2.716.206.051.080
141	1. Inventories	V.6	2.624.259.735.912	2.716.206.051.080
149	2. Provision for devaluation of inventories		-	-
150	V. Other current assets		19.812.130.269	75.157.077.744
151	1. Short-term prepaid expenses	V.7	6.241.252.745	9.209.897.851
152	2. VAT to be deducted		176.566.149	43.404.668.540
153	3. Taxes and other receivables from the State	V.8	13.394.311.375	22.542.511.353
154	4. Trading Government bonds		-	-
155	5. Other current assets		-	-
200	B. LONG-TERM ASSETS		2.331.641.006.142	2.489.976.856.208
210	I. Long-term accounts receivable		20.000.000.000	38.917.808.185
211	1. Long-term receivable from customers		-	-
212	2. Long-term prepayments to suppliers	V.9	-	13.184.628.740
215	3. Receivable for long-term loans		-	-
216	4. Other long-term accounts receivable	V.10	20.000.000.000	25.733.179.445
219	5. Provision for long-term bad debts		-	-

Code	ASSETS	Note	Ending balance	Beginning balance
220	II. Fixed assets		759.088.616.519	948.265.082.766
221	1. Tangible assets	V.11	569.416.222.130	633.724.218.406
222	- <i>Historical costs</i>		<i>1.579.854.155.238</i>	<i>1.585.736.845.134</i>
223	- <i>Accumulated depreciation</i>		<i>(1.010.437.933.108)</i>	<i>(952.012.626.728)</i>
227	2. Intangible assets	V.12	189.672.394.389	314.540.864.360
228	- <i>Initial costs</i>		<i>297.320.315.399</i>	<i>420.626.257.318</i>
229	- <i>Accumulated amortization</i>		<i>(107.647.921.010)</i>	<i>(106.085.392.958)</i>
230	III. Investment properties	V.13	291.798.594.250	173.808.029.656
231	- <i>Historical costs</i>		<i>337.862.578.075</i>	<i>212.496.617.975</i>
232	- <i>Accumulated depreciation</i>		<i>(46.063.983.825)</i>	<i>(38.688.588.319)</i>
240	IV. Long-term assets in progress		344.591.807.081	312.063.266.177
241	1. Long-term work-in-process	V.14	47.131.030.447	37.973.870.280
242	2. Construction work in progress	V.15	297.460.776.634	274.089.395.897
250	V. Long-term financial investments		910.625.707.872	910.625.707.872
251	1. Investments in subsidiaries	V.16	616.229.963.381	616.229.963.381
252	2. Investments in joint ventures and associates	V.17	294.395.744.491	294.395.744.491
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		5.536.280.420	106.296.961.552
261	1. Long-term prepaid expenses	V.18	5.536.280.420	106.296.961.552
262	2. Deferred income tax assets		-	-
263	3. Long-term equipment and spare parts		-	-
268	4. Other long-term assets		-	-
270	TOTAL ASSETS		8.993.808.122.095	8.358.750.506.962

THANH LE CORPORATION

Separate balance sheet (cont.)

As of 31 December 2025

Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
300	C. LIABILITIES		6.605.519.362.725	6.019.319.225.809
310	I. Current liabilities		6.319.926.224.655	5.705.487.778.908
311	1. Payable to suppliers	V.19	469.558.363.829	917.834.430.166
312	2. Advances from customers	V.20	43.226.436.155	24.941.675.919
313	3. Taxes and other obligations to the State Budget	V.21	268.199.007.226	218.910.049.672
314	4. Payable to employees		5.947.465.445	5.875.192.063
315	5. Accrued expenses	V.22	8.513.698.137	6.175.785.508
318	6. Unrealized income		-	-
319	7. Other payable	V.23	8.562.445.395	312.067.027.372
320	8. Short-term loans and financial leases	V.24	5.119.326.002.538	3.826.991.038.512
321	9. Provision for short-term accounts payable		-	-
322	10. Bonus and welfare funds	V.25	4.952.177.313	1.834.384.388
323	11. Price stabilization fund	V.26	391.640.628.617	390.858.195.308
324	12. Trading Government bonds		-	-
330	II. Long-term liabilities		285.593.138.070	313.831.446.901
331	1. Long-term accounts payable to suppliers	V.27	22.024.200.000	22.024.200.000
332	2. Long-term advances from customers		-	-
333	3. Long-term accrued expenses		-	-
336	4. Unearned revenue	V.28	219.352.501.016	231.504.745.859
337	5. Other long-term accounts payable	V.29	20.411.654.054	22.583.438.042
338	6. Long-term loans and financial leases	V.30	23.804.783.000	37.719.063.000
339	7. Convertible bonds		-	-
340	8. Preferred stockks		-	-
341	9. Deferred income tax liabilities		-	-
342	10. Provision for long-term accounts payable		-	-
343	11. R&D fund		-	-



Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
400	D OWNER'S EQUITY		2.388.288.759.370	2.339.431.281.153
410	I. Owner's equity	V.31	2.388.288.759.370	2.339.431.281.153
411	1. Contributed capital	V.31.1	2.366.000.000.000	2.366.000.000.000
412	2. Surplus of share capital		-	-
413	3. Call option of bonds		-	-
414	4. Other capital of owners		-	-
415	5. Treasury stocks	V.31.2	(243.800.000)	(243.800.000)
416	6. Difference on revaluation of assets		-	-
417	7. Exchange difference		-	-
418	8. Business promotion fund	V.31.3	34.930.566.439	30.017.044.517
421	9. Retained earnings	V.31.4	(12.398.007.069)	(56.341.963.364)
421a	- Retained earnings of previous year		(105.479.443.111)	(79.859.134.108)
421b	- Retained earnings of current year		93.081.436.042	23.517.170.744
430	II. Sources of funds		-	-
431	1. Sources of funds		-	-
432	2. Sources of funds to form fixed assets		-	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY		8.993.808.122.095	8.358.750.506.962

Ho Chi Minh City, 30 March 2026

Preparer

Chief Accountant

General Director





Tran Ngoc Dan Thao

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

SEPARATE INCOME STATEMENT

For the year ended 2025

Unit: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Sales		21.218.533.753.826	19.953.182.244.814
02	2. Deductions		-	-
10	3. Net sales	VI.32	21.218.533.753.826	19.953.182.244.814
11	4. Costs of goods sold	VI.33	20.389.738.607.166	19.253.274.992.400
20	5. Gross profit		828.795.146.660	699.907.252.414
21	6. Financial income	VI.34	89.191.902.596	91.722.293.733
22	7. Financial expenses	VI.35	284.158.308.881	267.801.836.108
23	<i>In which: Loan interest expenses</i>		241.801.021.523	204.675.762.195
25	8. Selling expenses	VI.36	355.342.252.945	429.029.123.550
26	9. Administrative overheads	VI.37	75.149.141.956	76.133.326.625
30	10. Net operating profit		203.337.345.474	18.665.259.864
31	11. Other income	VI.38	16.097.555.080	63.487.051.021
32	12. Other expenses	VI.39	110.038.022.082	58.635.140.141
40	13. Other profit/(loss)		(93.940.467.002)	4.851.910.880
50	14. Total accounting profit before tax		109.396.878.472	23.517.170.744
51	15. Current income tax	VI.40	16.315.442.430	-
60	16. Profit after tax		93.081.436.042	23.517.170.744

Ho Chi Minh City, 30 March 2026

Preparer

Chief Accountant

General Director





Tran Ngoc Dan Thao

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

SEPARATE CASH FLOW STATEMENT

For the year ended 2025

(Direct method)

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	I. Cash flows from operating activities			
01	1. Gains from sales of goods and service provisions and other gains		25.648.041.446.849	24.677.802.658.978
02	2. Payments to suppliers		(22.724.008.720.125)	(20.638.452.899.862)
03	3. Payments to employees		(92.893.433.361)	(92.928.673.753)
04	4. Loan interests already paid		(239.624.930.867)	(208.666.843.637)
05	5. Corporate income tax already paid	V.21	(5.445.071.460)	(27.415.703.604)
06	6. Other gains		129.435.330.735	602.513.952.831
07	7. Other disbursements		(3.616.876.086.592)	(3.587.317.922.428)
20	Net cash flows from operating activities		(901.371.464.821)	725.534.568.525
	II. Cash flows from investing activities			
21	1. Payments for acquisitions of fixed assets and other long-term assets		(74.776.333.193)	(68.787.351.139)
22	2. Receipts from liquidations and disposals of fixed assets and other long-term assets		129.611.705.696	79.313.604.096
23	3. Loans given, purchases of debt instruments of other entities		-	-
24	4. Recovery of loans given, resales of debt instruments of other entities		-	63.750.000.000
25	5. Investments in other entities		-	(16.672.307.800)
26	6. Tiền thu hồi đầu tư góp vốn vào đơn vị khác		-	-
27	7. Receipts of loan interests, dividends and profit shared		70.288.374.335	47.595.381.293
30	Net cash flows from investing activities		125.123.746.838	105.199.326.450

Unit: VND

Code	ITEMS	Note	Current year	Previous year
	III. Cash flows from financing activities			
31	1. Receipts from stock issuance and capital contributions of owners		-	-
32	2. Return of capital contributions of owners, repurchases of stocks already issued		-	-
33	3. Receipts of loans	V.24	23.403.957.140.721	20.644.466.371.332
34	4. Repayment for loan principals		(22.117.425.936.603)	(21.529.580.561.871)
35	5. Repayments for financial leases		-	-
36	6. Dividends given to shareholders		(35.701.146.420)	(73.527.289.665)
40	Net cash flows from financing activities		1.250.830.057.698	(958.641.480.204)
50	Net cash flows during the year		474.582.339.715	(127.907.585.229)
60	Beginning cash and cash equivalents	V.1	1.263.099.099.951	1.390.996.228.131
61	Effects of fluctuations on exchange rates		32.699.946	10.457.049
70	Ending cash and cash equivalents	V.1	1.737.714.139.612	1.263.099.099.951

Preparer

Chief Accountant

Ho Chi Minh City, 30 March 2026

General Director





Tran Ngoc Dan Thao

Nguyen Ngoc Quynh Giao

Pham Thi Bang Trang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 2025

These notes form an integral part of and should be read in conjunction with the separate financial statements for the fiscal year ended 2025 of Thanh Le Corporation ("the corporation").

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

I. OPERATION FEATURES

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

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

Normal operating cycle

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

Business structure

As at 31 December 2025, the corporation's business structure is as follows:

- + Head office;
- + Independent and dependent units;
- + Subsidiaries;
- + Associates.

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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

	Unit	Address	Main activities
1.	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 I 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 17 oil and gas stations	HCMC and Dong Nai Province	Trading oil and gas

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

❖ *Subsidiaries, joint ventures and business associates:*

	Company	Main activity	Business Code	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 Water 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%
Associates					
7.	Binh Duong Forestry and Agriculture JSC	Planting forests, planting trees, breeding, etc., other activities related to forestry and agricultural industries	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%

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).

III. ACCOUNTING SYSTEM AND STANDARDS

Accounting system

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

Statement on the compliance with the Vietnamese accounting system and standards

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

Accounting form

Doing accounting works on computers.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign exchange rates used in accounting

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

- The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates. The differences on foreign exchange due to the these transactions are included in income or expenses in the Income Statement.
 - Monetary items in foreign currencies classified as assets and liabilities are recorded in accordance with exchange rates of buying and selling foreign currency of commercial banks where enterprises regularly conduct transaction as of the balance sheet date respectively. Exchange differences generated from this conversion are recorded in income or expenses in the Income Statement.
- 3. Cash and cash equivalents**
- Including cash on hand, cash in bank (demand deposits).
 - Cash equivalents include short-term investments not exceeding 3 months, having high liquidity, being easy to convert into cash, as well as not bearing many risks in conversion into cash.
- 4. Trade receivable**
- Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Management of all outstanding amounts at the year end. Bad debts are written off when identified.
 - Increases/(decreases) of provisions for bad debts are included in administrative overheads during the accounting period.
 - The receivables shall be classified into short-term receivables or long-term receivables in the balance sheet according to their remaining terms.
- 5. Inventories**
- Inventories are recorded at their historical costs. The historical costs include purchasing expenses and other direct expenses generated to obtain the inventories at the current locations and conditions.
 - Costs of finished goods include the costs of materials, direct labour and general manufacturing expenses to be allocated.
 - Costs of inventories are determined in accordance with the weighted average method, depending on the sources of imports or local purchases, and are recorded in line with the perpetual method.
- 6. Fixed assets**
- An 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 dong) or over.

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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.
- 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);

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

- 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. The amortization years applied are as follows:

Intangible fixed assets	Years
+ Term land use right	10 – 50
+ Software	10
+ 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).



THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

- Investment properties leased are depreciated in line with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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

8. Construction in progress

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

9. Financial investments**❖ Held-to-maturity investments**

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

❖ Investments in subsidiaries

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

❖ Investments in joint ventures and associates

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the 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. 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.

12. Borrowing costs

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

13. Accrued expenses

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

the amounts actually generated. The differences between accrued expenses and those actually incurred must be refunded. Expenses already accrued but not yet used at the end of the year must be disclosed and explained in the notes to the financial statements.

14. Unearned revenue

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

15. Owner's equity

❖ *Owner's equity*

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

❖ *Treasury stocks*

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

❖ *Retained earnings*

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

❖ *Extraction for funds*

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

16. Recognition of sales and other income

❖ *Sales of goods*

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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

❖ *Sales of services*

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

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

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

❖ *Financial income*

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

17. Costs

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

18. Costs of goods sold and service provision

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

19. Current corporate income tax

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

20. Earning per share

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

21. Segment reporting

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

22. Related party

- A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under the sane 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.

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

		Unit: VND	
		Ending balance	Beginning balance
1. Cash			
-	Cash on hand	9.533.139.000	73.378.943.500
-	Cash in bank (*)	694.676.000.612	556.215.156.451
-	Cash equivalents (**)	1.033.505.000.000	633.505.000.000
	Total	1.737.714.139.612	1.263.099.099.951
(*)	<i>Deposits</i>	<i>USD 58,612.98</i>	<i>USD 39,105.86</i>

(**) Under -3-month deposits at commercial banks.

2. Short-term accounts receivable from customers

		Ending balance	Beginning balance
-	Trading oil and gas	1.506.139.967.953	1.107.987.615.124
-	Trading real estates	349.948.249.740	335.484.701.646
-	Service provision and other activities	200.038.368.722	159.178.115.999
	Total	2.056.126.586.415	1.602.650.432.769

In which: Balances with related parties:

+	<i>Binh Duong Petroleum Co., Ltd.</i>	<i>305.721.604.252</i>	<i>201.727.315.063</i>
+	<i>Thanh Le Production and Business JSC</i>	-	<i>7.116.450</i>
+	<i>BD Materials and Construction JSC</i>	<i>9.090.320.000</i>	<i>5.963.750.000</i>
+	<i>S.T.S Petroleum and Marine Services JSC</i>	-	<i>1.482.546.466</i>

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

3. Short-term prepayments to suppliers

- Trading oil and gas	5.332.485.537	3.192.786.632
- Trading real estates	5.045.141.809	8.529.647.029
- Service provision and other activities	537.649.407	3.296.618.322
Total	10.915.276.753	15.019.051.983

4. Other short-term accounts receivable

	Ending balance	Beginning balance
- Special sales tax to be deducted	33.055.340.462	69.087.331.615
- Advances	58.752.963.528	58.546.233.668
- Estimated interest on term deposits	5.673.358.685	4.047.018.959
- An Son BD Logistics Co., Ltd. (*)	48.900.000.000	-
- BD Urban Works Co., Ltd. (*)	6.457.028.794	7.033.670.043
- Binh Duong Land and Waterway Transportation Co., Ltd. (*)	7.662.907.957	9.961.780.345
- Binh Duong Petroleum Co., Ltd. (*)	3.600.629.235	4.800.000.000
- S.T.S Petroleum and Marine Services JSC (*)	15.175.930.000	-
- Customs Dept. at Saigon Port Section 3/Oil and gas	38.533.799.847	47.912.838.989
- Others	1.175.988.862	901.763.986
Total	218.987.947.370	202.290.637.605

(*) Related party.

THANH LE CORPORATION
Notes to the Separate Financial Statements (cont.)
For the year ended 2025

5. Provision for bad debts

	Ending balance		Beginning balance	
	Principal	Provision	Principal	Provision
- Minh Nguyet Co., Ltd.	2.897.012.000	(2.897.012.000)	2.897.012.000	(2.897.012.000)
- Hai Long Pte.	1.446.839.586	(1.446.839.586)	1.446.839.586	(1.446.839.586)
- Kim Phat Co., Ltd.	1.177.940.000	(1.177.940.000)	1.177.940.000	(1.177.940.000)
- Phong Huy Van Co., Ltd.	41.852.000	(41.852.000)	41.852.000	(41.852.000)
- Tan Hoang Co., Ltd.	170.113.583	(85.056.792)	170.113.583	(85.056.792)
Total	5.733.757.169	(5.648.700.378)	5.733.757.169	(5.648.700.378)

6. Inventories

	Ending balance	Beginning balance
- Goods in transit	750.915.360.368	666.260.790.567
- Materials and supplies	65.721.196.350	66.177.602.277
- Tools	11.750.000	26.750.000
- Finished goods	478.046.035.929	504.448.017.422
- Merchandises	1.329.565.393.265	1.479.292.890.814
Total	2.624.259.735.912	2.716.206.051.080

7. Short-term prepaid expenses

Items	Beginning balance	Increase	Allocation	Ending balance
- Tools	3.050.341.215	957.392.682	(2.981.479.572)	1.026.254.325
- Insurance premiums, repair expenses, other expenses	6.159.556.636	13.626.110.937	(14.570.669.153)	5.214.998.420
Total	9.209.897.851	14.583.503.619	(17.552.148.725)	6.241.252.745

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

8. Taxes and other receivables from the State

	Ending balance	Beginning balance
- Corporate income tax	11.672.140.383	22.542.511.353
- Property tax and land rental	1.722.170.992	-
Total	13.394.311.375	22.542.511.353

9. Short-term prepayments to suppliers

- 13.184.628.740

This is the prepayment to Binh Phuoc Economic Zone Authority.

10. Other long-term accounts receivable

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

11. Tangible fixed assets

Fixed assets Items	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	1.145.094.888.357	210.739.223.366	221.342.113.130	6.999.268.660	1.561.351.621	1.585.736.845.134
Increase	2.288.117.168	435.176.945	4.152.902.725	53.800.000	-	6.929.996.838
Liquidation & disposals	(1.963.677.466)	(897.814.452)	(9.920.723.936)	(30.470.880)	-	(12.812.686.734)
Ending balance	1.145.419.328.059	210.276.585.859	215.574.291.919	7.022.597.780	1.561.351.621	1.579.854.155.238
Depreciation						
Beginning balance	686.620.965.342	120.254.341.947	139.288.662.667	4.752.628.064	1.096.028.708	952.012.626.728
Depreciation	37.153.205.800	16.344.884.045	14.608.620.141	488.744.512	246.028.577	68.841.483.075
Liquidation & disposals	(1.886.213.005)	(820.696.562)	(7.679.978.040)	(29.289.088)	-	(10.416.176.695)
Ending balance	721.887.958.137	135.778.529.430	146.217.304.768	5.212.083.488	1.342.057.285	1.010.437.933.108
Net book values						
Beginning balance	458.473.923.015	90.484.881.419	82.053.450.463	2.246.640.596	465.322.913	633.724.218.406
Ending balance	423.531.369.922	74.498.056.429	69.356.987.151	1.810.514.292	219.294.336	569.416.222.130
Historical costs of fixed assets fully depreciated but still in use						
Beginning balance	15.601.597.214	34.976.822.551	17.668.035.446	1.231.091.527	45.900.000	69.523.446.738
Ending balance	14.106.570.948	38.371.323.728	45.504.680.579	1.612.731.890	1.188.451.621	100.783.758.766



THANH LE GENERAL IMPORT EXPORT TRADING CORPORATION - JSC

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

12. Intangible fixed assets

Fixed assets				
Items	Land use right [a]	Software [b]	License and franchise license [c]	Total
Initial costs				
Beginning balance	419.880.168.499	427.907.000	318.181.819	420.626.257.318
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	294.514.208.399	2.806.107.000	-	297.320.315.399
Amortization				
Beginning balance	105.767.211.139	-	318.181.819	106.085.392.958
Depreciation	6.847.742.064	128.697.369	-	6.976.439.433
Reclassification as investment property	(5.095.729.562)	-	-	(5.095.729.562)
Other decreases	-	-	(318.181.819)	(318.181.819)
Ending balance	107.519.223.641	128.697.369	-	107.647.921.010
Net book values				
Beginning balance	314.112.957.360	427.907.000	-	314.540.864.360
Ending balance	186.994.984.758	2.677.409.631	-	189.672.394.389

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

[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 Separate Financial Statements (cont.)

For the year ended 2025

13. Investment properties

Properties Items	Land use right [a]	Building & structures at HCMC Branch [b]	Building & structures at Binh Duong Tower	Total
Historical costs				
Beginning balance	155.738.416.055	22.486.765.076	34.271.436.844	212.496.617.975
Increase	125.365.960.100	-	-	125.365.960.100
Ending balance	281.104.376.155	22.486.765.076	34.271.436.844	337.862.578.075
Depreciation				
Beginning balance	21.231.616.449	7.904.639.418	9.552.332.452	38.688.588.319
Depreciation	523.021.476	444.125.652	1.312.518.816	2.279.665.944
Other increases	5.095.729.562	-	-	5.095.729.562
Ending balance	26.850.367.487	8.348.765.070	10.864.851.268	46.063.983.825
Net book values				
Beginning balance	134.506.799.606	14.582.125.658	24.719.104.392	173.808.029.656
Ending balance	254.254.008.668	14.138.000.006	23.406.585.576	291.798.594.250

[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 the plat area at An Binh Ward.

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the 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.

14. 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

15. Construction work in progress

- 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 projects	26.875.302.135	24.137.595.256
Total	297.460.776.634	274.089.395.897

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

16. Investments in subsidiaries

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

Values of investments and rates of benefits of the corporation as of 31 December 2025:

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

17. Investments in joint ventures and associates

Values of investments and rates of benefits of the corporation as of 31 December 2025:

Company	Investment value	No. of shares held	Rate of benefits of the corporation
- Binh Duong Materials and Construction JSC	256.458.010.136	25.000.000	25,00%
- Binh Duong Forestry and Agriculture JSC	37.937.734.355	3.743.327	35,02%
Total	294.395.744.491		

18. Long-term prepaid expenses

Items	Beginning balance	Increase	Allocation	Ending balance
- Goodwill (*)	102.472.193.907	-	(102.472.193.907)	-
- Tool expenses, other expenses	3.029.719.962	19.774.195.085	(17.665.158.382)	5.138.756.665
- Non-rural land use tax	795.047.683	-	(397.523.928)	397.523.755
Total	106.296.961.552	19.774.195.085	(120.534.876.217)	5.536.280.420

- (*) 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).

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

19. Short-term accounts payable to suppliers

	Ending balance	Beginning balance
- Payable for petroleum trading activities	467.638.576.538	908.406.647.292
- Payable for real estate trading activities	1.123.293.578	8.350.790.155
- Payable for servicing and other activities	796.493.713	1.076.992.719
Total	469.558.363.829	917.834.430.166

In which, balances with related parties:

+ Binh Duong Land and Waterway Transportation Co., Ltd.	4.225.173.559	4.736.710.174
+ Thanh Le Production and Business JSC	-	22.822.000
+ S.T.S Petroleum and Marine Services JSC	484.640.000	-

20. Short-term advances from customers

- Advance for petroleum trading activities	41.873.290.475	24.601.554.959
- Advance for real estate trading activities	1.250.000.000	250.000.000
- Advance for servicing and other activities	103.145.680	90.120.960
Total	43.226.436.155	24.941.675.919

In which, balances with related parties:

+ Binh Duong Land and Waterway Transportation Co., Ltd.	36.128.627.251	23.770.187.160
---	----------------	----------------

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

21. Taxes and other obligations to the State Budget

Items	Beginning balance	Payable (*)	Actually paid (*)	Ending balance
- Output VAT	3.639.233.768	170.126.155.055	146.527.097.747	27.238.291.076
- 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	(22.542.511.353)	16.315.442.430	5.445.071.460	(11.672.140.383)
- Personal income tax	966.133.937	3.090.526.526	3.908.324.567	148.335.896
- Property tax, land rental	-	37.602.859.020	39.325.030.012	(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
- License duty		34.000.000	34.000.000	
- Other obligations	-	3.048.165.730	3.048.165.730	-
Total	196.367.538.319	3.448.013.414.114	3.389.576.256.582	254.804.695.851

In which:

+	<i>Tax payable</i>	<i>218.910.049.672</i>	<i>268.199.007.226</i>
+	<i>Tax excessively paid</i> <i>(Note V.8)</i>	<i>(22.542.511.353)</i>	<i>(13.394.311.375)</i>

(*) 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.

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

- * 5% : Daily use water
- * 8% and 10% : Oil, gas, lubricant, construction stones, surface 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%

Other taxes

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

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

22. Short-term accrued expenses

	Ending balance	Beginning balance
- Accrual for loan interest	6.212.124.530	4.043.523.459
- Accrual for warehouse rental at Hai Phong Branch	1.616.017.115	1.446.878.635
- Intermediary fee	413.364.184	413.364.184
- Other accruals	272.192.308	272.019.230
Total	8.513.698.137	6.175.785.508

23. Other short-term accounts payable

- 61-05D Vehicle Inspection Co., Ltd. (*)	7.000.000.000	7.000.000.000
- Maintenance fee for Binh Duong Tower	1.377.880.800	1.377.880.800
- Dividends payable to shareholders	151.363.120	128.944.640
- Payable for Upas LC to joint stock banks	-	303.535.199.560
- Others	33.201.475	25.002.372
Total	8.562.445.395	312.067.027.372

(*) Related party.

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

24. Short-term loans and financial leases

		Beginning balance	Increase	Decrease	Ending balance
24.1	Vietinbank – Binh Duong	692.503.974.217	5.530.735.738.858	(5.338.792.436.212)	884.447.276.863
24.2	Eximbank – Binh Duong	-	286.795.353.997	(186.795.353.997)	100.000.000.000
24.3	BIDV – Binh Duong	1.127.571.799.090	5.637.748.255.338	(5.213.599.957.122)	1.551.720.097.306
24.4	VP Bank – HCMC Office	-	653.769.912.580	(653.769.912.580)	-
24.5	VIB Bank – District 10 Branch	595.432.097.572	1.547.888.400.597	(1.447.025.200.525)	696.295.297.644
24.6	MSB – HCMC	21.018.282.788	743.243.063.299	(764.261.346.087)	-
24.7	PG Bank – Saigon Branch	495.616.763.874	1.824.367.795.909	(1.928.018.334.014)	391.966.225.769
24.8	The Siam Commercial Bank Public Company Limited – HCMC	147.713.763.578	974.242.816.270	(1.036.094.813.989)	85.861.765.859
24.9	Tien Phong Bank – Binh Duong	-	765.911.942.627	(665.910.626.694)	100.001.315.933
24.10	MB Bank – Saigon Branch	-	570.366.210.838	(375.156.756.872)	195.209.453.966
24.11	United Overseas Bank (VN) – HCMC	182.467.060.446	1.806.356.001.544	(1.988.823.061.990)	-
24.12	HD Bank – Big Business Center in HCMC	358.317.341.228	1.013.265.742.930	(1.231.161.818.981)	140.421.265.177
24.13	Techcombank – Southern Office	206.349.955.719	2.049.265.905.934	(1.282.212.557.632)	973.403.304.021
	Total	3.826.991.038.512	23.403.957.140.721	(22.111.622.176.695)	5.119.326.002.538

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

24.1 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

24.2 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

24.3 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

24.4 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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

- Loan purpose : Not exceeding 4 months as stipulated in loan acknowledgement
- Interest rate : According to each loan acknowledgement
- Security : Mortgaging term deposit contracts

24.5 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

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

24.7 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 granting : 12 months (from 27 August 2025 to 27 August 2026)
- 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

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

According to the Short-term Loan Contract No. HDTD.024/SCB.HCM/2022 dated 30 November 2022; Extension Letter dated 30 November 2023; Contract amending for the 1st time of Short-term Loan Contract No. HDTD.024/SCB.HCM/2022 dated 23 October 2023, Extension Letter dated 29 November 2024, and Extension Letter dated 28 November 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

24.9 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

24.10 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

24.11 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
- Security : No collateral

24.12 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
- Security : No collateral

24.13 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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

25. Bonus and welfare funds

Items	Beginning balance	Extraction from profit (*)	Disbursement	Ending balance
- Bonus fund	-	3.685.141.441	-	3.685.141.441
- Welfare fund	20.919	3.685.141.442	(3.435.600.000)	249.562.361
- Fund for BOM remunerations	1.834.363.469	1.130.110.042	(1.947.000.000)	1.017.473.511
Total	1.834.384.388	8.500.392.925	(5.382.600.000)	4.952.177.313

(*) See Note V.31.4

26. Price stabilization fund

Items	Beginning balance	Increase	Disbursement	Ending balance
- Price stabilization fund	384.328.214.236	-	-	384.328.214.236
- Interest of 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

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

Toan Hai Van JSC.

28. 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	219.352.501.016	231.504.745.859

THANH LE CORPORATION
Notes to the Separate Financial Statements (cont.)
For the year ended 2025

29. 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.ng	-	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	5.187.900.423	5.530.581.404
Total	20.411.654.054	22.583.438.042

30. Long-term loans and financial leases

	Bank	Beginning balance	Loan made during the year	Repayment during the year	Ending balance
30.1	MSB	15.900.000.000	-	(10.600.000.000)	5.300.000.000
30.2	Environment Protection Fund of Binh Duong Province	21.819.063.000	-	(3.314.280.000)	18.504.783.000
	Total	37.719.063.000	-	(13.914.280.000)	23.804.783.000

30.1 Long-term loan from MSB

According to Loan Contract No. 567/2021/HDCV 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: VND 5.300.000.000
within 12 months*

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

According to the Loan Contract No. 02/2024/HĐTD dated 15 May 2024 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
- Balance as of 31/12/2025 : VND 18.504.783.000

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

31. Owner's equity

Items	Beginning balance	Increase	Decrease	Ending balance
A Previous year				
31.1 Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
31.2 Treasury stocks	(243.800.000)	-	-	(243.800.000)
31.3 Business promotion fund	15.658.122.666	14.358.921.851	-	30.017.044.517
31.4 Retained earnings	19.850.452.561	23.517.170.744	99.709.586.669	(56.341.963.364)
Total	2.401.264.775.227	37.876.092.595	99.709.586.669	2.339.431.281.153
B Current year				
31.1 Contributed capital	2.366.000.000.000	-	-	2.366.000.000.000
31.2 Treasury stocks	(243.800.000)	-	-	(243.800.000)
31.3 Business promotion fund	30.017.044.517	4.913.521.922	-	34.930.566.439
31.4 Retained earnings	(56.341.963.364)	93.081.436.042	49.137.479.747	(12.398.007.069)
Total	2.339.431.281.153	97.994.957.964	49.137.479.747	2.388.288.759.370

31.1 Contributed capital

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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%

31.2 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 to 22 July 2019.

31.3 Business promotion fund

Business promotion fund is extracted from profit. Details:

	Current year	Previous year
- Beginning balance	30.017.044.517	15.658.122.666
- Extraction during the year	4.913.521.922	14.358.921.851
- Ending balance	34.930.566.439	30.017.044.517

31.4 Retained earnings

- Beginning balance	(56.341.963.364)	19.850.452.561
- Distribution of profit of previous year	(49.137.479.747)	(99.709.586.669)
+ <i>Business promotion fund</i>	(4.913.521.922)	(14.358.921.851)
+ <i>Bonus and welfare fund</i>	(7.370.282.883)	(9.572.614.568)
+ <i>BOM remuneration fund</i>	(1.130.110.042)	(2.201.701.350)
+ <i>Dividends given</i>	(35.723.564.900)	(73.576.348.900)
- Retained earnings of previous year brought forward	(105.479.443.111)	(79.859.134.108)
- Profit after tax of current year	93.081.436.042	23.517.170.744
- Accumulated retained earnings carried forward	(12.398.007.069)	(56.341.963.364)

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

		Unit: VND	
		Current year	Previous year
32. Net sales			
- Sales of merchandises	20.127.846.479.390	19.151.238.691.797	
- Sales of finished goods	855.325.670.877	559.000.065.029	
- Sales of services	66.964.037.715	77.677.916.346	
- Sales from property leasing and transfer	168.397.565.844	165.265.571.642	
Total	21.218.533.753.826	19.953.182.244.814	
33. Costs of goods sold			
- Costs of merchandises sold	19.445.882.470.533	18.627.244.018.894	
- Costs of finished goods sold	849.008.880.648	564.029.048.470	
- Costs of services provided	20.003.995.835	24.497.870.691	
- Costs of property leasing and transfer	74.843.260.150	37.504.054.345	
Total	20.389.738.607.166	19.253.274.992.400	
34. Financial income			
- Interests on deposits and loans given	35.125.936.673	15.442.691.078	
- Dividends and profit shared	32.713.263.751	35.165.779.288	
- Exchange gain	21.233.892.162	39.335.747.486	
- Payment discounts	118.810.010	1.778.075.881	
Total	89.191.902.596	91.722.293.733	

THANH LE CORPORATION
Notes to the Separate Financial Statements (cont.)
For the year ended 2025

35. Financial expenses

	Current year	Previous year
- Loan interest expenses	241.801.021.523	204.675.762.195
- Exchange loss	42.357.287.358	63.126.073.913
Total	284.158.308.881	267.801.836.108

36. Selling expenses

- Sales persons	81.205.332.157	75.429.229.086
- Materials, packages	3.835.731.917	1.936.128.217
- Tools	1.439.088.525	1.693.003.899
- Depreciation of fixed assets	40.250.099.462	39.747.730.311
- External service rendered	72.855.987.158	187.348.955.666
- Other cash expenses	155.756.013.726	122.874.076.371
Total	355.342.252.945	429.029.123.550

37. Administrative overheads

- Office staff	31.218.268.060	27.315.585.063
- Office supplies	701.403.233	740.579.097
- Office equipment	1.367.752.627	249.737.679
- Depreciation of fixed assets	6.001.406.956	5.833.211.615
- External service rendered	14.844.330.597	13.035.329.549
- Other cash expenses	21.015.980.483	28.958.883.622
Total	75.149.141.956	76.133.326.625

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

38. Other income

	Current year	Previous year
- Gain from liquidation of fixed assets	853.872.053	60.118.249.545
- Gain from removal compensation	12.665.949.690	-
- Collection of utilities, lessees, commissions	1.651.809.035	1.828.590.617
- Others	925.924.302	1.540.210.859
Total	16.097.555.080	63.487.051.021

39. Other expenses

- Expenses on liquidation of fixed assets	2.396.510.039	56.255.428.795
- Expenses on allocation of goodwill	102.472.193.907	-
- Expenses on removal	1.854.317.947	-
- Payments for utilities, lessees	1.545.836.996	1.286.915.741
- Others	1.769.163.193	1.092.795.605
Total	110.038.022.082	58.635.140.141

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

40. Current corporate income tax expense

	Current year	Previous year
- Total accounting profit before tax	109.396.878.472	23.517.170.744
<i>In which</i>		
+ Income from property trading activities	18.206.200.382	(49.558.207.777)
+ Income from other business activities	91.190.678.090	73.075.378.521
- Add: non-deductible expenses and loan interests	78.669.429.819	81.052.411.463
- Less: Dividends and profits shared	(32.713.263.751)	(35.165.779.288)
- Loss of previous years brought forward	(73.775.832.393)	(69.403.802.919)
- Total taxable income	81.577.212.147	-
<i>In which:</i>		
+ Income from property trading activities	26.247.094.648	-
+ Income from other business activities	55.330.117.499	-
- Corporate income tax rate	20%	20%
- Current corporate income tax expense	16.315.442.430	-

41. Operating expenses

- Materials and supplies	838.966.406.786	642.848.674.421
- Labor	112.423.600.217	102.744.814.149
- Depreciation of fixed assets	78.097.588.452	76.083.754.730
- External service rendered	123.113.795.246	216.711.540.718
- Other cash expenses	179.578.835.361	153.775.701.571
Total	1.332.180.226.062	1.192.164.485.589

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.

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	5.846.231.139.401	22.542.511.353	5.868.773.650.754
150	Other current assets	52.614.566.391	22.542.511.353	75.157.077.744
153	Taxes and other receivables from the State	-	22.542.511.353	22.542.511.353
200	LONG-TERM ASSETS	2.618.067.098.592	(128.090.242.384)	2.489.976.856.208
260	Other long-term assets	234.387.203.936	(128.090.242.384)	106.296.961.552
261	Long-term prepaid expenses	234.387.203.936	(128.090.242.384)	106.296.961.552
270	TOTAL ASSETS	8.464.298.237.993	(105.547.731.031)	8.358.750.506.962

THANH LE CORPORATION
Notes to the Separate Financial Statements (cont.)
For the year ended 2025

Code	Items	Figures as at 31 Dec. 2024 before adjustment	Retroactive adjustment	Figures after adjustments
400	OWNER'S EQUITY	2.444.979.012.184	(105.547.731.031)	2.339.431.281.153
410	Owner's equity	2.444.979.012.184	(105.547.731.031)	2.339.431.281.153
421	Retained earnings	49.205.767.667	(105.547.731.031)	(56.341.963.364)
421a	<i>Retained earnings of previous year</i>	<i>70.548.446</i>	<i>(79.929.682.554)</i>	<i>(79.859.134.108)</i>
421b	<i>Retained earnings of current year</i>	<i>49.135.219.221</i>	<i>(25.618.048.477)</i>	<i>23.517.170.744</i>
440	TOTAL LIABILITIES AND OWNER'S EQUITY	8.464.298.237.993	(105.547.731.031)	8.358.750.506.962

Code	Items	Figures as at 31 Dec. 2024 before adjustment	Retroactive adjustment	Figures after adjustments
INCOME STATEMENT				
25	Selling expenses	403.411.075.073	25.618.048.477	429.029.123.550
30	Net operating profit	44.283.308.341	(25.618.048.477)	18.665.259.864
50	Total accounting profit before tax	49.135.219.221	(25.618.048.477)	23.517.170.744
60	Profit after tax	49.135.219.221	(25.618.048.477)	23.517.170.744

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)	95.726.145.676	49.135.219.221
- Effects of retroactive adjustment	(79.929.682.554)	(25.618.048.477)
- Profit after tax (after retroactive adjustment)	15.796.463.122	23.517.170.744

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

2. Information on related party

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

Transactions 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 Separate Financial Statements (cont.)

For the 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/ decrease	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	-
- 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 Urban Works Co., Ltd.	-	4.898.000	4.898.000	-
- Binh Duong Materials and Construction JSC	5.963.750.000	170.864.426.615	167.737.856.615	9.090.320.000
- S.T.S Petroleum and Marine Service JSC	1.482.546.466	98.315.793.979	99.798.340.445	-
- Binh Duong Forestry and Agriculture JSC	-	400.000	400.000	-
Total	185.410.540.819	3.140.905.224.377	3.047.632.468.195	278.683.297.001

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

❖ *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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the 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

3. Contingent liabilities, commitments

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

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

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

❖ *Based on operating industries*

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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

Current year	Trading oil and gas	Trading real estates	Financial investments and other activities	Total
- Net sales	20.982.586.595.292	168.397.565.844	67.549.592.690	21.218.533.753.826
- Costs of goods sold	(20.294.463.041.913)	(74.843.260.150)	(20.432.305.103)	(20.389.738.607.166)
- Gross profit	688.123.553.379	93.554.305.694	47.117.287.587	828.795.146.660
- Financial income	-	-	89.191.902.596	89.191.902.596
- Financial expenses	(187.109.417.509)	(25.438.588.111)	(71.610.303.261)	(284.158.308.881)
- Selling expenses	(299.811.578.522)	(30.063.933.262)	(25.466.741.161)	(355.342.252.945)
- Administrative overheads	(61.758.312.349)	(8.396.393.358)	(4.994.436.249)	(75.149.141.956)
- Net operating profit	139.444.244.999	29.655.390.963	34.237.709.512	203.337.345.474
- Other income			16.097.555.080	16.097.555.080
- Other expenses	(84.212.668.218)	(11.449.190.581)	(14.376.163.283)	(110.038.022.082)
- Other profit	(84.212.668.218)	(11.449.190.581)	1.721.391.797	(93.940.467.002)
- Total accounting profit before tax	55.231.576.781	18.206.200.382	35.959.101.309	109.396.878.472
- Current corporate income tax expense	(10.451.794.655)	(5.249.418.930)	(614.228.845)	(16.315.442.430)
- Profit after tax	44.779.782.126	12.956.781.452	35.344.872.464	93.081.436.042

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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

Previous year	Trading oil and gas	Trading real estates	Financial investments and other activities	Total
- Net sales	19.709.108.698.610	165.265.571.642	78.807.974.562	19.953.182.244.814
- Costs of goods sold	(19.190.439.130.445)	(37.504.054.345)	(25.331.807.610)	(19.253.274.992.400)
- Gross profit	518.669.568.165	127.761.517.297	53.476.166.952	699.907.252.414
- Financial income	-	-	91.722.293.733	91.722.293.733
- Financial expenses	(155.466.612.525)	(38.295.384.045)	(74.039.839.538)	(267.801.836.108)
- Selling expenses	(273.333.441.979)	(125.222.591.675)	(30.473.089.896)	(429.029.123.550)
- Administrative overheads	(56.030.544.475)	(13.801.749.354)	(6.301.032.796)	(76.133.326.625)
- Net operating profit	33.838.969.186	(49.558.207.777)	34.384.498.455	18.665.259.864
- Other income	-	-	63.487.051.021	63.487.051.021
- Other expenses	-	-	(58.635.140.141)	(58.635.140.141)
- Other profit	-	-	4.851.910.880	4.851.910.880
- Total accounting profit before tax	33.838.969.186	(49.558.207.777)	39.236.409.335	23.517.170.744
- Current corporate income tax expense	-	-	-	-
- Profit after tax	33.838.969.186	(49.558.207.777)	39.236.409.335	23.517.170.744

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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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 separate 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.**
- The Circular No.69/2025/TT-BTC dated 01 July 2025 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

THANH LE CORPORATION

Notes to the Separate Financial Statements (cont.)

For the year ended 2025

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. 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 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