

**BEN THANH SERVICE JOINT STOCK COMPANY  
(BTSC)**

**FINANCIAL STATEMENTS  
QUARTER I, 2025**

Recipients:

- HANOI STOCK EXCHANGE

**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

**INCOME STATEMENT**

Quarter I, 2025

Unit: VND

| TARGETS  | Codes | Notes | Quarter I, 2025 | Quarter I, 2024 | Accumulated from the beginning of the year to the end of this period |               |
|--|-------|-------|-----------------|-----------------|--|---------------|
|  |       |       |                 |                 | Current year   | Previous year |
| 1. Revenues from sales and services                          | 01    | VI.1  | 2,804,626,842   | 2,535,252,638   | 2,804,626,842  | 2,535,252,638 |
| 2. Deductions from revenues                                  | 02    |       |                 |                 | -  | -             |
| 3. Net revenues from sale of goods and rendering of services | 10    |       | 2,804,626,842   | 2,535,252,638   | 2,804,626,842  | 2,535,252,638 |
| 4. Cost of goods   | 11    | VI.2  | 1,375,184,251   | 1,156,992,665   | 1,375,184,251  | 1,156,992,665 |
| 5. Gross profit from sale of goods and rendering of services | 20    |       | 1,429,442,591   | 1,378,259,973   | 1,429,442,591  | 1,378,259,973 |
| 6. Revenue from financial activities                         | 21    | VI.3  | 238,648,907     | 475,084,810     | 238,648,907  | 475,084,810   |
| 7. Financial expenses  | 22    | VI.4  | 123,594,240     | 353,594,240     | 123,594,240  | 353,594,240   |
| In which: Interest expenses                                  | 23    |       |                 |                 | -  | -             |
| 8. Selling expenses  | 25    | VI.5  | -               | -               | -  | -             |
| 9. General and administration expenses                       | 26    | VI.6  | 779,915,968     | 783,041,584     | 779,915,968  | 783,041,584   |
| 10. Net profit from operating activities                     | 30    |       | 764,581,290     | 716,708,959     | 764,581,290  | 716,708,959   |
| 11. Other income   | 31    | VI.7  | -               | -               | -  | -             |
| 12. Other expenses   | 32    | VI.8  | -               | -               | -  | -             |
| 13. Other profits  | 40    |       | -               | -               | -  | -             |
| 14. Accounting gross profit before tax                       | 50    |       | 764,581,290     | 716,708,959     | 764,581,290  | 716,708,959   |
| 15. Current corporate income tax expense                     | 51    | V.12  | 246,952,317     | 237,518,851     | 246,952,317  | 237,518,851   |
| 16. Deferred corporate income tax expenses                   | 52    |       | (80,236,059)    | (79,777,059)    | (80,236,059)   | (79,777,059)  |
| 17. Profit after corporate income tax                        | 60    |       | 597,865,032     | 558,967,167     | 597,865,032  | 558,967,167   |
| 18. Basic earnings per share                                 | 70    |       |                 |                 |  |               |
| 19. Diluted earnings per share                               | 71    |       |                 |                 |  |               |

Prepared by



Nguyen Thi Kim Nga

Chief accountant



Hoang Thi Quynh Nhi

Ho Chi Minh City, 17 April 2025

General Director



Nguyen Le Dung

This report must be read in conjunction with the Notes to Financial Statements

**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

**BALANCE SHEET**

As of March 31, 2025

Unit: VND

| TARGETS  | Codes      | Notes       | Ending balance        | beginning of the year |
|--|------------|-------------|-----------------------|-----------------------|
| <b>A- CURRENT ASSETS</b>                               | <b>100</b> |             | <b>27,099,780,248</b> | <b>25,845,072,463</b> |
| <b>I. Cash and cash equivalents</b>                    | <b>110</b> | <b>V.1</b>  | <b>1,874,607,185</b>  | <b>729,809,027</b>    |
| 1. Cash  | 111        |             | 374,607,185           | 729,809,027           |
| 2. Cash equivalents                                    | 112        |             | 1,500,000,000         | -                     |
| <b>II. Short-term financial investment</b>             | <b>120</b> | <b>V.2a</b> | <b>23,900,000,000</b> | <b>23,900,000,000</b> |
| 1. Securities trading                                  | 121        |             | -                     | -                     |
| 2. Provision for impairment of trading securities      | 122        |             | -                     | -                     |
| 3. Investment held to maturity date                    | 123        | V.2a        | 23,900,000,000        | 23,900,000,000        |
| <b>III. Short-term receivables</b>                     | <b>130</b> |             | <b>1,107,487,063</b>  | <b>1,215,263,436</b>  |
| 1. Short-term receivables from customers               | 131        | V.3         | 863,139,550           | 843,960,028           |
| 2. Short-term advances to suppliers                    | 132        | V.4         | 12,000,000            | 127,190,063           |
| 3. Short-term intra-company receivables                | 133        |             | -                     | -                     |
| 4. Receivables under schedule of construction contract | 134        |             | -                     | -                     |
| 5. Short-term loans receivables                        | 135        |             | -                     | -                     |
| 6. Other short-term receivables                        | 136        | V.5a        | 1,009,751,174         | 1,021,517,006         |
| 7. Provision for short-term doubtful receivables       | 137        | V.5a        | (777,403,661)         | (777,403,661)         |
| 8. Shortage of assets awaiting resolution              | 139        |             | -                     | -                     |
| <b>IV. Inventory</b>                                   | <b>140</b> |             | <b>217,686,000</b>    | <b>-</b>              |
| 1. Inventory   | 141        | V.6         | 242,631,000           | 24,945,000            |
| 2. Provision for inventory discount                    | 149        | V.6         | (24,945,000)          | (24,945,000)          |
| <b>V. Other current assets</b>                         | <b>150</b> |             | <b>-</b>              | <b>-</b>              |
| 1. Short-term prepaid expenses                         | 151        |             | -                     | -                     |
| 2. Value added tax deducted                            | 152        |             | -                     | -                     |
| 3. Taxes and other receivables from State              | 153        | V.12        | -                     | -                     |
| 4. Government bonds purchased for resale               | 154        |             | -                     | -                     |
| 5. Other current assets                                | 155        |             | -                     | -                     |



**BEN THANH SERVICE JOINT STOCK COMPANY**

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FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

For the financial reporting period ending December 31, 2025

| TARGETS  | Codes      | Notes       | Ending balance        | beginning of the year |
|--|------------|-------------|-----------------------|-----------------------|
| <b>B- NON-CURRENT ASSETS</b>                           | <b>200</b> |             | <b>17,385,729,020</b> | <b>17,539,138,010</b> |
| <b>I. Non-current receivables</b>                      | <b>210</b> |             | -                     | -                     |
| 1. Long-term receivables from customers                | 211        |             | -                     | -                     |
| 2. Long-term prepayments to suppliers                  | 212        |             | -                     | -                     |
| 3. Working capital provided to sub-units               | 213        |             | -                     | -                     |
| 4. Long term internal receivables                      | 214        |             | -                     | -                     |
| 5. Long-term loans receivables                         | 215        |             | -                     | -                     |
| 6. Other long-term receivables                         | 216        |             | -                     | -                     |
| 7. Provision for doubtful long-term receivables        | 219        |             | -                     | -                     |
| <b>II. Fixed assets</b>                                | <b>220</b> | <b>V.8</b>  | -                     | -                     |
| 1. Tangible fixed assets                               | 221        |             | -                     | -                     |
| - Historical cost                                      | 222        |             | 2,807,271,000         | 2,807,271,000         |
| - Accumulated depreciation                             | 223        |             | (2,807,271,000)       | (2,807,271,000)       |
| 2. Leased fixed assets                                 | 224        |             | -                     | -                     |
| - Historical cost                                      | 225        |             | -                     | -                     |
| - Accumulated depreciation                             | 226        |             | -                     | -                     |
| 3. Intangible fixed assets                             | 227        |             | -                     | -                     |
| - Historical cost                                      | 228        |             | 97,200,000            | 97,200,000            |
| - Accumulated depreciation                             | 229        |             | (97,200,000)          | (97,200,000)          |
| <b>III. Investment properties</b>                      | <b>230</b> | <b>V.9</b>  | <b>1,091,166,986</b>  | <b>1,116,592,928</b>  |
| - Historical cost                                      | 231        |             | 3,799,189,568         | 3,799,189,568         |
| - Accumulated depreciation                             | 232        |             | (2,708,022,582)       | (2,682,596,640)       |
| <b>IV. Long-term assets in progress</b>                | <b>240</b> |             | -                     | -                     |
| 1. Long-term unfinished production and business costs  | 241        |             | -                     | -                     |
| 2. Construction cost in progress                       | 242        |             | -                     | -                     |
| <b>V. Long-term financial investment</b>               | <b>250</b> | <b>V.2b</b> | <b>15,324,168,575</b> | <b>15,324,168,575</b> |
| 1. Investments in subsidiaries                         | 251        | V.2b        | -                     | -                     |
| 2. Invest in joint ventures, associates                | 252        | V.2b        | 20,975,610,000        | 20,975,610,000        |
| 3. Investing capital in other companies                | 253        | V.2b        | 878,238,342           | 878,238,342           |
| 4. Provision for long-term financial investments       | 254        | V.2b        | (6,529,679,767)       | (6,529,679,767)       |
| 5. Investment held to maturity date                    | 255        |             | -                     | -                     |
| <b>VI. Other long-term assets</b>                      | <b>260</b> |             | <b>970,393,459</b>    | <b>1,098,376,507</b>  |
| 1. Long-term prepaid expenses                          | 261        | V.7         | 823,351,925           | 1,031,571,032         |
| 2. Deferred income tax assets                          | 262        | V.10        | 147,041,534           | 66,805,475            |
| 3. Long-term equipment and spare parts for replacement | 263        |             | -                     | -                     |
| 4. Other long-term assets                              | 268        |             | -                     | -                     |
| <b>TOTAL ASSETS</b>                                    | <b>270</b> |             | <b>44,485,509,268</b> | <b>43,384,210,473</b> |

**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS****FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

| TARGETS  | Codes      | Notes | Ending balance         | beginning of the year |
|--|------------|-------|------------------------|-----------------------|
| <b>C- LIABILITIES</b>                                    | <b>300</b> |       | <b>6,668,136,165 -</b> | <b>2,754,607,519</b>  |
| <b>I. Current liabilities</b>                            | <b>310</b> |       | <b>6,104,136,165</b>   | <b>2,167,607,519</b>  |
| 1. Payables to short-term sellers                        | 311        |       | 271,230,631            | 75,002,631            |
| 2. Short-term advances from customers                    | 312        | V.11  | 80,885,100             | 142,789,599           |
| 3. Taxes and other payables to State budget              | 313        | V.12  | 1,018,337,140          | 400,515,870           |
| 4. Payables to employees                                 | 314        | V.13  | -                      | 246,862,286           |
| 5. Short-term accrued expenses                           | 315        | V.14a | 258,000,000            | 258,000,000           |
| 6. Short-term intra-company payables                     | 316        |       | -                      | -                     |
| 7. Payables under schedule of construction contract      | 317        |       | -                      | -                     |
| 8. Short-term unrealized revenue                         | 318        |       | -                      | -                     |
| 9. Other short-term payables                             | 319        | V.15a | 3,993,886,256          | 799,087,978           |
| 10. Short-term loans and borrowings                      | 320        |       | -                      | -                     |
| 11. Provision of short-term payables                     | 321        |       | -                      | -                     |
| 12. Bonus and welfare                                    | 322        | V.16  | 481,797,038            | 245,349,155           |
| 13. Price stabilization fund                             | 323        |       | -                      | -                     |
| 14. Government bonds purchased for resale                | 324        |       | -                      | -                     |
| <b>II. Non-current liabilities</b>                       | <b>330</b> |       | <b>564,000,000</b>     | <b>587,000,000</b>    |
| 1. Long-term accounts payable to suppliers               | 331        |       | -                      | -                     |
| 2. Long-term prepayment by buyers                        | 332        |       | -                      | -                     |
| 3. Long-term accrued expenses                            | 333        |       | -                      | -                     |
| 4. Intra-company payables for operating capital received | 334        |       | -                      | -                     |
| 5. Long-term intercompany payables                       | 335        |       | -                      | -                     |
| 6. Long-term unrealized turnover                         | 336        |       | -                      | -                     |
| 7. Other long-term payables                              | 337        | V.15b | 564,000,000            | 587,000,000           |
| 8. Long-term borrowings and finance lease liabilities    | 338        |       | -                      | -                     |
| 9. Convertible bonds                                     | 339        |       | -                      | -                     |
| 10. Preferred shares                                     | 340        |       | -                      | -                     |
| 11. Payable deferred income tax                          | 341        |       | -                      | -                     |
| 12. Long-term provisions                                 | 342        |       | -                      | -                     |
| 13. Funds for science and technology development         | 343        |       | -                      | -                     |

**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS****FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

| TARGETS   | Codes      | Notes | Ending balance        | beginning of the year |
|---|------------|-------|-----------------------|-----------------------|
| <b>D- OWNER'S EQUITY</b>  | <b>400</b> |       | <b>37,817,373,103</b> | <b>40,629,602,954</b> |
| <b>I. Owner's equity</b>  | <b>410</b> |       | <b>37,817,373,103</b> | <b>40,629,602,954</b> |
| 1. Capital contributed by the owner   | 411        | V.17a | 31,507,470,000        | 31,507,470,000        |
| - Ordinary shares with rights to vote   | 411a       |       | 31,507,470,000        | 31,507,470,000        |
| - Preferred shares  | 411b       |       | -                     | -                     |
| 2. Share premium  | 412        |       | -                     | -                     |
| 3. Option to convert bonds  | 413        |       | -                     | -                     |
| 4. Other capital of the owner   | 414        |       | -                     | -                     |
| 5. Treasury share   | 415        |       | -                     | -                     |
| 6. Asset revaluation difference   | 416        |       | -                     | -                     |
| 7. The exchange rate differences  | 417        |       | -                     | -                     |
| 8. Development & investment fund  | 418        | V.17a | 3,176,694,781         | 3,176,694,781         |
| 9. Fund to support business arrangements  | 419        |       | -                     | -                     |
| 10. Other funds belong to equity  | 420        |       | -                     | -                     |
| 11. Undistributed earnings  | 421        | V.17a | 3,133,208,322         | 5,945,438,173         |
| - Cumulative profit after tax not distributed as of the end of the previous period. | 421a       |       | 2,535,343,290         | 5,945,438,173         |
| - Profit after tax not distributed this year  | 421b       |       | 597,865,032           | -                     |
| 12. Construction investment fund  | 422        |       | -                     | -                     |
| <b>II. Funding sources and other funds</b>  | <b>430</b> |       | <b>-</b>              | <b>-</b>              |
| 1. Funding  | 431        |       | -                     | -                     |
| 2. Funding sources have formed fixed assets   | 432        |       | -                     | -                     |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>   | <b>440</b> |       | <b>44,485,509,268</b> | <b>43,384,210,473</b> |

Ho Chi Minh City, 17 April 2025

Prepared by



Nguyen Thi Kim Nga

Chief accountant



Hoang Thi Quynh Nhi

General Director



Nguyen Le Dung



**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

**STATEMENTS OF CASH FLOWS**

(By direct method)

From January 01, 2025 to March 31, 2025

Unit: VND

| TARGETS  | Codes     | Notes | This period            | Previous period        |
|--|-----------|-------|------------------------|------------------------|
| <b>I. Cash flow from operating activities</b>  |           |       |                        |                        |
| 1. Proceeds from sales and services rendered and other revenues                                | 1         |       | -                      |                        |
| 2. Expenditures paid to suppliers  | 2         |       | (613,905,536)          | (435,418,292)          |
| 3. Payments for the employees  | 3         |       | (670,416,482)          | (633,208,635)          |
| 4. Interest payment  | 4         |       |                        |                        |
| 5. Expenditures for corporate income tax   | 5         |       | (41,207,619)           | (41,901,012)           |
| 6. Other proceeds from operating activities  | 6         |       | 4,911,070,111          | 2,989,866,684          |
| 7. Other payments for operating activities   | 7         |       | (948,391,611)          | (898,255,334)          |
| <b>Net cash flow from operating activities</b>   | <b>20</b> |       | <b>2,637,148,863</b>   | <b>981,083,411</b>     |
| <b>II. Cash flows from investment activities</b>   |           |       |                        |                        |
| 1. Expenses for procurement, construction of fixed assets and other long-term assets           | 21        |       |                        |                        |
| 2. Proceeds from disposals, sales of fixed assets and other long-term assets                   | 22        |       |                        |                        |
| 3. Loans to and payments for purchase of debt instruments of other entities                    | 23        |       |                        |                        |
| 4. Collections from borrowers and proceeds from disposal of debt instruments of other entities | 24        |       | 2,000,000,000          | 15,073,611,742         |
| 5. Expenditures on equity investments in other entities  | 25        |       | (3,500,000,000)        | (16,449,221,742)       |
| 6. Recovery of investments in other entities   | 26        |       |                        |                        |
| 7. Interest and dividends received   | 27        |       | 7,649,295              | 57,372,717             |
| <b>Net cash flow from investments activities</b>   | <b>30</b> |       | <b>(1,492,350,705)</b> | <b>(1,318,237,283)</b> |
| <b>III. Cash flow from financial activities</b>  |           |       |                        |                        |
| 1. Proceeds from the issue of shares, receipt of contribution capital of the owner             | 31        |       |                        |                        |
| 2. Cash return of capital to the owners, the acquisition of enterprise shares issued           | 32        |       |                        |                        |
| 3. Short-term, long-term loans received  | 33        |       |                        |                        |
| 4. Repayments of borrowings  | 34        |       |                        |                        |
| 5. Finance lease liabilities   | 35        |       |                        |                        |
| 6. Dividends or profits paid to owners   | 36        |       |                        |                        |
| <b>Net cash flow from financing activities</b>   | <b>40</b> |       | <b>-</b>               |                        |
| <b>Net cash flows in the period (20+ 30+40)</b>  | <b>50</b> |       | <b>1,144,798,158</b>   | <b>(337,153,872)</b>   |
| Cash and cash equivalents existing at the beginning of the period                              | 60        |       | 729,809,027            | 1,311,652,529          |
| Influence of changes in foreign exchange rate  | 61        |       |                        |                        |
| <b>Cash and cash equivalents at the end of the period (50+60)</b>                              | <b>70</b> |       | <b>1,874,607,185</b>   | <b>974,498,657</b>     |

Prepared by



Nguyen Thi Kim Nga

Chief accountant



Hoang Thi Quynh Nhi

Ho Chi Minh City, 17 April 2025

General Director



Nguyen Le Dung

**BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

Notes to the Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS****Quarter I, 2025****I. GENERAL INFORMATION****1. Form of equity ownership**

Ben Thanh Service Joint Stock Company (hereinafter referred to as "Company") is a joint stock company.

**2. Business activities**

The Company's business sector is trade and services.

**3. Business lines**

The Company's main business activities are leasing premises, leasing offices, leasing warehouses, and providing installation and maintenance services for solar panel systems.

**4. Normal business and production period**

The normal production and business cycle of the Company does not exceed 12 months.

**5. Company Structure**

*Subsidiaries have no legal status for dependent accounting*

| Unit name                | Address  |
|--------------------------|--|
| Logistics service center | 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City |

**Associated company**

| <u>Name of the Company</u>                        | <u>Head office address</u>   | <u>Main business activities</u> | <u>Capital contribution ratio</u> | <u>Ownership ratio</u> | <u>Ratio of voting rights</u> |
|---|--|---------------------------------|-----------------------------------|------------------------|-------------------------------|
| Vinh Loc - Ben Thanh Services Joint Stock Company | Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, HCMC | Catering service business       | 27.24%                            | 27.24%                 | 27.24%                        |

**6. Statement of comparability of information on the Financial statements**

The corresponding figures of the previous period are comparable to the figures of this period.

**7. Staff**

At the end of the accounting period, the Company had 11 employees working (the number at the beginning of the year was 10 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The fiscal year of the Company starts on January 01 and ends on December 31 annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because most transactions are performed in VND.



## **BEN THANH SERVICE JOINT STOCK COMPANY**

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

**Notes to the financial statements (continued)**

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### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting system**

The Company applies the Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Financial statements.

#### **2. Statement of the compliance with the accounting standards and system**

General Director has ensured that it has complied with the requirements of the Vietnamese accounting standards, Vietnamese Business Accounting System was issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of the Ministry of Finance's accounting standards in the preparation of financial statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Basis of financial statement**

The financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

#### **2. Cash and cash equivalents**

Cash includes cash and indefinite term deposits. Cash equivalents are short-term investments with a grace period of no more than 03 months from the date of investment and readily convertible into known amounts of cash and there is no risk of being converted into cash at the time of reporting.

#### **3. Financial investments**

##### ***Held-to-maturity investments***

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term deposits held to maturity date for the purpose of earning interest periodically.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recognized at revaluable amounts. Interest income from held-to-maturity investments after the acquisition date is recognized in the statement of income on an accrual basis. Interest before corporate income tax is charged to the cost of acquisition at the date of acquisition.

When there is evidence that a part or all of an investment can not be reversed and the amount of loss is determined reliably, the loss is recognized in the financial expense during the period and direct deduction of investment value.

##### ***Investments in associates***

Associates are entities in which the Company has significant influence but not control over financial and operating policies. Significant influence is expressed in the right to participate in making decisions on the financial policies and operations of the investee enterprise but not control these policies.

##### ***Initial recognition***

Investments in associates are initially recognized at cost, including acquisition or capital contribution plus any directly attributable costs of investing. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

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**FINANCIAL STATEMENTS**

For the financial reporting period ending December 31, 2025

**Notes to the financial statements (continued)**

Dividends and profits from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recognized as revenue. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

*Provision for losses on investments in associates*

Provision for losses on investments in associates is made when the associate suffers a loss, with the provision equal to the difference between the actual investment capital of the parties in the associate and the actual equity multiplied by the Company's actual contributed charter capital ownership ratio in the associates. If associates are parties to the Consolidated financial statements, the basis for determining the loss provision is the Consolidated financial statements.

Increases and decreases to the allowance for impairment losses on investments in subsidiaries, associates that are required to be completed at the end of accounting period are recognized in financial expenses.

*Investments in equity instruments of other entities*

Investing in capital instruments of other entities reflects capital tool investments but the Company has no control, co-control or significant influence on the investee.

Investments in equity instruments of other entities are initially recognized at cost, including acquisition or disposal, plus any directly attributable costs of investing activities. Dividends and profits from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recognized as revenue. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

Provision for losses on investments in other equity instruments is as follows:

- The investment in listed shares or the fair value of the investment is determined reliably, the provision is made based on the market value of the shares.
- For an undetermined fair value at the reporting date, provision is made on the basis of the invested party's loss at the difference between the actual investment capital of the owners and the owner's equity at the end of the accounting period multiplied by the ratio of the Company's charter capital to the total contributed charter capital at other entities.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that are required to make a provision at the end of accounting period are recognized in financial expenses.

**4. Receivables**

The debts receivables are presented at book value less provision for doubtful debts.

The classification of receivables is receivable from customers, internal receivables and other receivables are carried out on the following principles:

- Receivables from customers reflect trade receivables arising from a buying and selling transaction between the Company and the buyer, which is an independent entity of the Company, including receivables from the export sales entrusted to another unit.
- Other receivables reflect non-commercial receivables, not related to buying and selling transactions.



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Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts after offsetting against payable debts (if any) or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of value of receivable debts overdue from 6 months to less than 1 year.
  - 50% of value for debts overdue from 1 years to under 2 years.
  - 70% of value for debts overdue from 2 years to under 3 years.
  - 100% of values for receivables that are overdue for 3 years or more.
- For receivables that are not yet overdue but are difficult to recover: based on the expected loss level to make provision.

Increases and decreases to the provision for doubtful debts required to be made at the end of accounting period are included in the cost of enterprise management.

**5. Inventories**

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- Materials and goods: including purchase cost and other directly related costs incurred in order to obtain inventories at the current location and status.
- Unfinished production and business expenses: including the cost of main materials, labor costs and other directly related costs.
- Finished products: including raw materials costs, direct labor and directly related general production costs allocated based on the level of normal operation;

Stock-out prices are calculated using the weighted average method and accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for their sale.

Provision for devaluation of inventories is made for each item of inventories whose original cost is greater than the net realizable value. For unfinished services, the provision for discount is calculated for each type of service at a separate price. Increases and decreases to the provision balance as at the end of the accounting period are recognized in cost of goods sold.

**6. Prepaid expenses**

Prepaid expenses include the actually incurred costs related to the results of business activities of many accounting periods. The Company's prepaid expenses mainly consist of tools, equipment, asset repair costs and compensation costs. These prepaid expenses are amortized over the period of the prepayment or the period in which economic benefits are generated from these expenses.

***Tools and supplies***

Tools already in use are allocated to expenses on a straight-line basis with a allocation period not exceeding 01 years.

***Property repair expenses***

Property repair expenses are amortized to expenses on a straight-line basis with amortization period not exceeding 03 years.



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**7. Operating leased assets**

Leases are classified as operating leases where most of the risks and rewards associated with the ownership of the property belonging to the lessor. The cost of an operating lease is recognized as a straight-line method over the term of the lease, regardless of the method of rent payment.

**8. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Costs incurred after the initial recognition are recognized only to the extent that it is probable that future economic benefits associated with the use of the asset will substantially increase. The costs incurred are not satisfied these conditions are recognized as cost of production, sales in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss resulting from their disposal is included in the income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period of tangible fixed assets is as follows:

| <u>Type of fixed assets</u>      | <u>Number of years</u> |
|----------------------------------|------------------------|
| House, building materials        | 10 - 20                |
| Machine and equipment            | 03 - 07                |
| Means of transport, transmission | 06 - 10                |
| Equipment, management tools      | 03 - 05                |

**9. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

Historical costs of Intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless they are tied to a specific intangible fixed asset and increase the economic benefits of these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss resulting from their disposal is included in the income or expense for the year.

Intangible fixed assets of the Company only has computer software programs.

Costs associated with computer software programs that are not an integral part of the relevant hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software program is amortized on a straight-line basis over 05 years.

**10. Investment properties**

Investment real estate are properties owned by the Company. Investment real estate held for lease are stated at cost less accumulated depreciation. Original cost of the investment property is the entire costs incurred by the Company, or the fair value of the consideration given to acquire the investment property by the time of purchase or construction completed.

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Expenses related to investment property incurred after initial recognition are included in the cost unless this cost is likely to cause an investment property to generate future economic benefits more than its initial assessed value, it will be recorded at increased in price.

When an investment property is derecognised, its cost and accumulated depreciation are written off, and any gain or loss resulting from such investment is included in the income or expense for the period.

Investment real estate are houses used for rental purposes and are depreciated using the straight-line method over their estimated useful lives of 25-55 years.

**11. Payables and accrued expenses**

Payables and accrued expenses are recognized for the amount payable in the future relating to the goods and services received. Expenses payable are recognized based on the estimated estimates of the amount payable.

The classification of accounts payable is payable to suppliers, accrued expenses and other payables are made according to the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets, and suppliers that are independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the supplier or provided to the buyer but not paid due to lack of invoices or incomplete accounting records and documents and payables to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect payables that are non-commercial, not related to the purchase, sale and supply of goods and services.

The payables and accrued expenses are classified as short-term and long-term in the Balance Sheet based on the remaining maturities at the end of the accounting period.

**12. Owner's Equity**

Owners' equity is recorded according to the actual capital contributed by the shareholders

**13. Profit distribution**

Profit after corporate income tax is distributed to the shareholders after the appropriation of funds has been made in accordance with the Company's Charter as well as the provisions of the law and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is considered non-monetary items that are included in the undistributed earnings after tax that may affect cash flows and the ability to pay dividend such as interest on revaluation of assets contributing capital, interest from reassessment of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

**14. Recognition of revenue and income*****Revenue is recognized***

Revenue is recognized when meeting the following conditions:

- The Company has transferred most of the risks and rewards associated with ownership of the goods and products to the buyer.
- The Company no longer retains management of goods as the owner or control of goods;



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- The revenue can be measured reliably. When a Contract stipulates that a buyer is entitled to return products or goods as purchased under specific conditions, the enterprise can only record the revenue when those specific conditions no longer exist and the buyer cannot return products or goods (except where the customer reserves the right to return goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits from the sales;
- Determine the costs associated with the sale.

***Revenue from the provision of services***

Revenue from the provision of services is recognized at the same time as satisfying the following conditions:

- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, the revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- The Company has or will receive economic benefits from that transaction.
- Identify the part of the work completed at the time of reporting.
- Determine the costs incurred for the transaction and the costs to complete the transaction.

Where services are performed over several periods, the revenues recognized during the period are based on the results of the work completed on the balance sheet date.

***Revenue from operating leases***

Revenue from operating leases is recognized on a straight-line basis over the lease term. Prepaid rentals of multiple periods are allocated into revenue in accordance with the lease period.

***Interest***

Interest is recognized on the basis of the real time and interest rates periodically.

***Dividends and profits are divided***

Dividends and distributed profit are recognized when the Company is entitled to receive dividends or profit from the capital contribution. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

**15. Expenses**

Expenses are economic benefits that are recognized at the time of the transaction, or when there is room for doubt in the future regardless of whether the expenses are paid or not.

The expenses and revenues generated by it must be recognized at the same time as appropriate. Where the relevant principle conflicts with the prudence principle, the cost is recognized based on the nature and provisions of the accounting standards to ensure fair and reasonable reflection of the transaction.

**16. Corporate income tax**

Corporate income tax expenses include current income tax and deferred income tax.

***Current income tax***

Current income tax is a tax calculated based on taxable income. Taxable income is different from the accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable incomes and moved losses.



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***Deferred income tax***

Refundable income tax is the corporate income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the base for calculating income tax. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences can be utilized.

The carrying amount of the deferred income tax asset is reviewed on the ending date of fiscal period and will be reduced to the extent that it is probable that sufficient taxable profits will be available to all or part of the deferred tax asset is used. Deferred corporate income tax assets not yet recognized previously are reclassified at the end of fiscal year and are recognized if it is probable that sufficient taxable profits to be able to utilize unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the liability is settled or the liability is settled on the tax rates based on the effective tax rates applicable at the end of fiscal period. Deferred income tax is recognized in the statement of income and only directly recorded in equity when that tax relates to items that are directly credited to equity.

Deferred income tax assets and deferred tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets with current income tax payable; and
- The deferred tax assets and deferred tax liabilities relating to corporate income tax are managed by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay its current income tax liabilities and current income tax assets on a net basis or to recover assets at the same time as the payment of liabilities in future periods when significant amounts are due of deferred income tax liabilities or deferred tax assets are paid or recovered.

**17. Related parties**

Parties are considered to be related if they are capable of controlling or significant influence over the other party in making decisions about financial and operating policies. Parties are also considered to be related if they are subject to common control or generally significant influence.

In considering the relationship of related parties, the nature of the relationship is more focused than on the legal form.

**18. Segment report**

The business department is a part that can be separately identified to participate in the production or supply of products or services and has different risks and economic benefits than other business divisions.

A geographic area is a part that can be separately identified involved in the production or supply of products or services within a specific economic environment and with economic risks and benefits. different from business divisions in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements.

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**Notes to the financial statements (continued)****V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

|                          | <u>Ending balance</u>       | <u>Beginning balance</u>  |
|--------------------------|-----------------------------|---------------------------|
| Cash on hand             | 29.136.065                  | 26.029.004                |
| Demand deposits in banks | 345.471.120                 | 703.780.023               |
| Cash equivalents         | 1.500.000.000               | -                         |
| <b>Total</b>             | <b><u>1.874.607.185</u></b> | <b><u>729.809.027</u></b> |

**2. Financial investments**

Financial investments of the Company comprise held-to-maturity investments and equity investments in other entities. Information on financial investments of the Company is as follows:

**2a. Investment held to maturity date**

Term deposits over 3 months at commercial banks.

|   | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|---|------------------------------|------------------------------|
| Viet Capital Commercial Joint Stock Bank                | 18.900.000.000               | 18.900.000.000               |
| Vietnam Public Joint Stock Commercial Bank<br>PVcomBank | 5.000.000.000                | 5.000.000.000                |
| <b>Total</b>  | <b><u>23.900.000.000</u></b> | <b><u>23.900.000.000</u></b> |

**2b. Investing capital in other companies**

|  | <u>Ending balance</u>        |                               | <u>Beginning balance</u>     |                               |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|
|  | <u>Original<br/>amount</u>   | <u>Provision</u>              | <u>Original<br/>amount</u>   | <u>Provision</u>              |
| <i>Invest in joint ventures, associates</i>                                      | <i>20.975.610.000</i>        | <i>(5.651.441.425)</i>        | <i>20.975.610.000</i>        | <i>(5.651.441.425)</i>        |
| Vinh Loc – Ben Thanh Services Joint<br>Stock Company <sup>(i)</sup>              | 20.975.610.000               | (5.651.441.425)               | 20.795.610.000               | (5.651.441.425)               |
| <i>Investment in other units</i>   | <i>878.238.342</i>           | <i>(878.238.342)</i>          | <i>878.238.342</i>           | <i>(878.238.342)</i>          |
| Ben Thanh - Duc Khai Real Estate<br>Delivery Joint Stock Company <sup>(ii)</sup> | 878.238.342                  | (878.238.342)                 | 878.238.342                  | (878.238.342)                 |
| <b>Total</b>   | <b><u>21.853.848.342</u></b> | <b><u>(6.529.679.767)</u></b> | <b><u>21.853.848.342</u></b> | <b><u>(6.529.679.767)</u></b> |

<sup>(i)</sup> According to Business Registration Certificate No. 0315958861, first registered on October 14, 2019 and registered for the 5th change on August 22, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, At the end of the accounting period, the Company invested in Vinh Loc - Ben Thanh Services Joint Stock Company VND 20.975.610.000, equivalent to 27.24% of charter capital.

<sup>(ii)</sup> According to the Business Registration Certificate No. 4103013084 dated April 20, 2009 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Ben Thanh - Duc Khai Real Estate Delivery Joint Stock Company VND 1.500.000.000, equivalent to 6.3% of charter capital. At the end of the accounting period, the Company invested amount of VND 878.238.342, equivalent to 6.3% of chartered capital (beginning of year is VND 878.238.342, equivalent to 6.3% of charter capital).

*Operational situation of joint ventures and associates*



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Vinh Loc - Ben Thanh Services Joint Stock Company is currently in the investment and construction phase and has not yet started production and business operations. Ben Thanh-Duc Khai Real Estate Joint Stock Company is preparing to dissolve.

*Provision for investments in other companies*

The situation of changes in provisions for investments in other entities is as follows:

|                                   | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|-----------------------------------|------------------------|------------------------|
| Beginning balance                 | 6.529.679.767          | 5.179.679.767          |
| Deduction of additional provision | -                      | 230.000.000            |
| <b>Ending balance</b>             | <b>6.529.679.767</b>   | <b>5.389.679.767</b>   |

*Transactions with subsidiaries and joint ventures, affiliates*

Significant transactions between the Company and its subsidiaries and associates are as follows:

|                 | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|-----------------|------------------------|------------------------|
| Service revenue | -                      | -                      |
| <b>Total</b>    |                        |                        |

**3. Short-term receivables from customers**

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| <i>Receivable from related parties</i>           | <b>89.908.590</b>     | <b>636.960.028</b>       |
| Transimex Hi Tech Park Logistics Company Limited | 19.440.000            | 42.850.080               |
| Transimex Port Corporation                       | 21.351.000            | 458.733.258              |
| Vinaprint Corporation                            | 49.117.590            | 135.376.690              |
| <i>Receivable from other customers</i>           | <b>773.230.960</b>    | <b>207.000.000</b>       |
| Gems Fortuna Company Limited                     | 484.000.000           | -                        |
| Mr.Dang Trung Tin                                | 85.000.000            | 85.000.000               |
| Other customers                                  | 204.230.960           | 122.000.000              |
| <b>Total</b>                                     | <b>863.139.550</b>    | <b>843.960.028</b>       |

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

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| Digital Era Electronics and Telecommunications Company Limited | 12.000.000            | 39.939.000               |
| Nam Do Construction and Interior Decoration Company Limited    | -                     | 79.166.063               |
| Trung Loi Company Limited                                      | -                     | 8.085.000                |
| <b>Total</b>   | <b>12.000.000</b>     | <b>127.190.063</b>       |

**5. Other receivables****5a. Other short-term receivables**

|   | <b>Ending balance</b> |                      | <b>Beginning balance</b> |                      |
|---|-----------------------|----------------------|--------------------------|----------------------|
|   | <b>Value</b>          | <b>Provision</b>     | <b>Value</b>             | <b>Provision</b>     |
| Ben Thanh Logistics Joint Stock Company – Dividend receivable | 44.836.856            | (44.836.856)         | 44.836.856               | (44.836.856)         |
| Bank interest receivable                                      | 208.216.438           | -                    | 229.978.082              | -                    |
| Expenses for Project 504 NTT                                  | 732.566.805           | (732.566.805)        | 732.566.805              | (732.566.805)        |
| Other short-term receives                                     | 24.131.075            |                      | 14.135.263               | -                    |
| <b>Total</b>  | <b>1.009.751.174</b>  | <b>(777.403.661)</b> | <b>1.021.517.006</b>     | <b>(777.403.661)</b> |



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**5b. Other long-term receivables**

|                       | Ending balance |           | Beginning balance |           |
|-----------------------|----------------|-----------|-------------------|-----------|
|                       | Value          | Provision | Value             | Provision |
| Collaterals, deposits |                | -         | -                 | -         |
| <b>Total</b>          |                | -         | -                 | -         |

**6. Inventory**

|              | Ending balance     |                     | Beginning balance |                     |
|--------------|--------------------|---------------------|-------------------|---------------------|
|              | Original amount    | Provision           | Original amount   | Provision           |
| Merchandises | 242.631.000        | (24.945.000)        | 24.945.000        | (24.945.000)        |
| <b>Total</b> | <b>242.631.000</b> | <b>(24.945.000)</b> | <b>24.945.000</b> | <b>(24.945.000)</b> |

**7. Long-term prepaid expenses**

|                | Ending balance     | Beginning balance    |
|----------------|--------------------|----------------------|
| Repair Expense | 823.351.925        | 1.031.571.032        |
| <b>Total</b>   | <b>823.351.925</b> | <b>1.031.571.032</b> |

**8. Tangible fixed assets**

|                                      | Buildings and structures | Machinery and equipment | Vehicles           | Office equipment   | Total                |
|--------------------------------------|--------------------------|-------------------------|--------------------|--------------------|----------------------|
| <b>Historical cost</b>               |                          |                         |                    |                    |                      |
| Balance at the beginning of the year | 1.325.446.000            | 55.160.000              | 805.400.000        | 621.265.000        | 2.807.271.000        |
| <b>Ending balance</b>                | <b>1.325.446.000</b>     | <b>55.160.000</b>       | <b>805.400.000</b> | <b>621.265.000</b> | <b>2.807.271.000</b> |
| <i>In which:</i>                     |                          |                         |                    |                    |                      |
| Depreciated but still in use         | 1.325.446.000            | 55.160.000              | 805.400.000        | 621.265.000        | 2.807.271.000        |
| <b>Depreciation value</b>            |                          |                         |                    |                    |                      |
| Balance at the beginning of the year | 1.325.446.000            | 55.160.000              | 805.400.000        | 621.265.000        | 2.807.271.000        |
| Depreciation during the period       | -                        | -                       | -                  | -                  | -                    |
| <b>Ending balance</b>                | <b>1.325.446.000</b>     | <b>55.160.000</b>       | <b>805.400.000</b> | <b>621.265.000</b> | <b>2.807.271.000</b> |
| <b>Net carrying amount</b>           |                          |                         |                    |                    |                      |
| Balance at the beginning of the year | -                        | -                       | -                  | -                  | -                    |
| <b>Ending balance</b>                | <b>-</b>                 | <b>-</b>                | <b>-</b>           | <b>-</b>           | <b>-</b>             |

**9. Investment properties****Investment real estate for lease**

|                                      |                      |
|--------------------------------------|----------------------|
| <b>Historical cost</b>               |                      |
| Beginning balance                    | 3.799.189.568        |
| <b>Ending balance</b>                | <b>3.799.189.568</b> |
| <i>In which:</i>                     |                      |
| Fully depreciated but still for rent | 759.789.626          |
| <b>Depreciation value</b>            |                      |
| Beginning balance                    | 2.682.596.640        |
| Depreciation during the period       | 25.425.942           |
| <b>Ending balance</b>                | <b>2.708.022.582</b> |

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**Notes to the financial statements (continued)****Net carrying amount**

|                       |                      |
|-----------------------|----------------------|
| Beginning balance     | 1.116.592.928        |
| <b>Ending balance</b> | <b>1.091.166.986</b> |

List of investment real estate as at the end of accounting period is as follows:

|                              | <b>Historical costs</b> | <b>Accumulated depreciation</b> | <b>Net book values</b> |
|------------------------------|-------------------------|---------------------------------|------------------------|
| Premises at Tam Binh Market  | 659.700.000             | 535.595.956                     | 124.104.044            |
| Premises at Binh Dien Market | 1.446.945.500           | 549.839.328                     | 897.106.172            |
| House at No.75-77 Calmette   | 1.692.544.068           | 1.622.587.298                   | 69.956.770             |
| <b>Total</b>                 | <b>3.799.189.568</b>    | <b>2.708.022.582</b>            | <b>1.091.166.986</b>   |

**10. Deferred income tax assets recognized**

Deferred income tax assets relating to deductible temporary differences. Details arising in the period are as follows:

|                                  | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|----------------------------------|------------------------|------------------------|
| Beginning balance                | 66.805.475             | 67.264.475             |
| Inclusion into operation results | 80.236.059             | 79.777.059             |
| <b>Ending balance</b>            | <b>147.041.534</b>     | <b>147.041.534</b>     |

The corporate income tax rate used to determine the value of deferred income tax assets is 20% (previous period tax rate was 20%).

**11. Short-term trade payables**

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| Long An Investment Single-Member Limited Liability Company                   | 80.885.100            | -                        |
| Branch of Phu Nhuan Trading Joint Stock Company – Hoa Vien Tri Ky Restaurant | -                     | 87.962.499               |
| Transimex Corporation Branch in Da Nang                                      | -                     | 54.827.100               |
| <b>Total</b>   | <b>80.885.100</b>     | <b>142.789.599</b>       |

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

|                                | <b>Beginning balance</b> |                    | <b>Amount arising in the period</b> |                             | <b>Ending balance</b> |                    |
|--------------------------------|--------------------------|--------------------|-------------------------------------|-----------------------------|-----------------------|--------------------|
|                                | <b>Payables</b>          | <b>Receivables</b> | <b>Payables</b>                     | <b>Actually paid number</b> | <b>Payable</b>        | <b>Receivables</b> |
| VAT on domestically sold goods | 165.049.272              | -                  | 173.908.142                         | (165.049.272)               | 173.908.142           | -                  |
| Corporate income tax           | 41.207.619               | -                  | 246.952.317                         | (41.207.619)                | 246.952.317           | -                  |
| Personal income tax            | 10.231.604               | -                  | 27.753.285                          | (25.715.878)                | 12.269.011            | -                  |
| Other taxes                    | -                        | -                  | 4.000.000                           | (4.000.000)                 | -                     | -                  |
| Land rental                    | 184.027.375              | -                  | 401.180.295                         | -                           | 585.207.670           | -                  |
| <b>Total</b>                   | <b>400.515.870</b>       | <b>-</b>           | <b>853.794.039</b>                  | <b>(235.972.769)</b>        | <b>1.018.337.140</b>  | <b>-</b>           |

**Value added tax**

The company pays value-added tax by the deduction method with the tax rate of 5% or 10% as specified for each type of goods and services.



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**Corporate income tax**

The Company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable in the period is calculated as follows:

|   | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|---|------------------------|------------------------|
| Accounting gross profit before tax  | 764.581.290            | 716.708.959            |
| Amounts adjusted to increase or decrease accounting profits to determine taxable profits for enterprises to access: |                        |                        |
| - Increasing adjusted   | 654.207.670            | 657.207.670            |
| - Decreasing adjustments  | (184.027.375)          | (186.322.375)          |
| Taxable/assessable income   | 1.234.761.585          | 1.187.594.254          |
| Corporate income tax rate   | 20%                    | 20%                    |
| Corporate income tax payable this period  | 246.952.317            | 237.518.851            |

**Other taxes**

The company declares and submits according to regulations.

**13. Payables to employees**

|                  | <b>Ending balance</b> | <b>Beginning balance</b> |
|------------------|-----------------------|--------------------------|
| Salary and bonus | -                     | 246.862.286              |
| <b>Total</b>     | <b>-</b>              | <b>246.862.286</b>       |

**14. Accrued expenses****14a. Short-term accrued expenses**

|                           | <b>Ending balance</b> | <b>Beginning balance</b> |
|---------------------------|-----------------------|--------------------------|
| Other short-term expenses | 258.000.000           | 258.000.000              |
| <b>Total</b>              | <b>258.000.000</b>    | <b>258.000.000</b>       |

**14b. Long-term accrued expenses**

|              | <b>Ending balance</b> | <b>Beginning balance</b> |
|--------------|-----------------------|--------------------------|
|              | -                     | -                        |
| <b>Total</b> | <b>-</b>              | <b>-</b>                 |

**15. Other payables****15a. Other short-term payables**

|   | <b>Ending balance</b> | <b>Beginning balance</b> |
|---|-----------------------|--------------------------|
| Ben Thanh Logistics Joint Stock Company - Must pay deposit for renting premises | 10.000.000            | 10.000.000               |
| Ha Long Law Company Limited - Must pay deposit for renting premises             | 34.000.000            | 34.000.000               |
| Pham Thi Diem Phuong - Must pay deposit for renting premises                    | 280.000.000           | 264.000.000              |
| Receive deposits for short-term rental of premises from other customers         | 467.000.000           | 444.000.000              |
| Dividends, profit payable   | 3.185.410.467         | 34.663.467               |
| Other short-term payables   | 17.475.789            | 12.424.511               |
| <b>Total</b>  | <b>3.993.886.256</b>  | <b>799.087.978</b>       |



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**15b. Other long-term payables**

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Gems Fortuna Company Limited – Deposits                      | 400.000.000           | 400.000.000              |
| Receive deposits for rental of premises from other customers | 164.000.000           | 187.000.000              |
| <b>Total</b>   | <b>564.000.000</b>    | <b>587.000.000</b>       |

**15c. Overdue debt unpaid**

The Company has no other overdue unpaid liabilities.

**16. Bonus and welfare funds**

|                      | <u>Beginning balance</u> | <u>Increase due to appropriation from profit</u> | <u>Other increases</u> | <u>Disbursement during the year</u> | <u>Ending balance</u> |
|----------------------|--------------------------|--|------------------------|-------------------------------------|-----------------------|
| Bonus fund           | 153.387.251              | 64.836.971                                       | -                      | -                                   | 218.224.222           |
| Welfare fund         | 91.961.904               | 108.061.618                                      | -                      | (22.900.000)                        | 177.123.522           |
| Executive bonus fund |                          | 86.449.294                                       | -                      |                                     | 86.449.294            |
| <b>Total</b>         | <b>245.349.155</b>       | <b>259.347.883</b>                               | <b>-</b>               | <b>(22.900.000)</b>                 | <b>481.797.038</b>    |

**17. Owner's equity****17a. Comparative table of changes in equity**

|   | <u>Owner's capital</u> | <u>Development and investment fund</u> | <u>Retained earnings</u> | <u>Total</u>          |
|---|------------------------|--|--------------------------|-----------------------|
| Beginning balance of previous year            | 31.507.470.000         | 3.176.694.781                          | 4.077.205.821            | 38.761.370.602        |
| Profit in the period                          | -                      | -                                      | 558.967.167              | 558.967.167           |
| Appropriation for funds in the period         | -                      | -                                      | (293.000.000)            | (293.000.000)         |
| Dividends payable during the period           | -                      | -                                      | -                        | -                     |
| <b>Closing balance of the previous period</b> | <b>31.507.470.000</b>  | <b>3.176.694.781</b>                   | <b>4.343.172.988</b>     | <b>39.027.337.769</b> |
| Balance at the beginning of this year         | 31.507.470.000         | 3.176.694.781                          | 5.945.438.173            | 40.629.602.954        |
| Profit in the period                          | -                      | -                                      | 597.865.032              | 597.865.032           |
| Appropriation for funds in the period         | -                      | -                                      | (259.347.883)            | (259.347.883)         |
| Dividends payable during the period           | -                      | -                                      | (3.150.747.000)          | (3.150.747.000)       |
| <b>Ending balance</b>                         | <b>31.507.470.000</b>  | <b>3.176.694.781</b>                   | <b>3.133.208.322</b>     | <b>37.817.373.103</b> |

**17b. Shares**

|  | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares to be registered to issue   | 3.150.747             | 3.150.747                |
| Number of shares issued                      | 3.150.747             | 3.150.747                |
| - Common shares                              | 3.150.747             | 3.150.747                |
| - Preferred shares                           | -                     | -                        |
| Number of shares repurchased                 | -                     | -                        |
| - Common shares                              | -                     | -                        |
| - Preferred shares                           | -                     | -                        |
| Number of outstanding shares                 | 3.150.747             | 3.150.747                |
| - Common shares                              | 3.150.747             | 3.150.747                |
| - Preferred shares                           | -                     | -                        |
| Par value of outstanding shares: VND 10,000. |                       |                          |

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**Notes to the financial statements (continued)****17c. Profit distribution**

|                                    |   |               |
|------------------------------------|---|---------------|
| • Appropriations of executive fund | : | 86.449.294    |
| • Appropriations of reward fund    | : | 64.836.971    |
| • Appropriations of welfare fund   | : | 108.061.618   |
| • Dividends to shareholders        | : | 3.150.747.000 |

Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated March 21, 2025.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenues from sales and services****1a. Total revenue**

|  | <u>Quarter I, 2025</u>      | <u>Quarter I, 2024</u>      |
|--|-----------------------------|-----------------------------|
| Sales of goods                         | 184.507.000                 | -                           |
| Revenue from sale of finished products | -                           | -                           |
| Revenue from service supply            | 602.674.388                 | 629.285.000                 |
| Revenue from rental of property        | 2.017.445.454               | 1.905.967.638               |
| <b>Total</b>                           | <b><u>2.804.626.842</u></b> | <b><u>2.535.252.638</u></b> |

**1b. Sale of goods and rendering of services to related parties**

In addition to the transactions of providing services to joint ventures and associates presented in note V.2b, the Company also has transactions of providing services to related parties that are not joint ventures or associates.

**2. Cost of goods**

|                                | <u>Quarter I, 2025</u>      | <u>Quarter I, 2024</u>      |
|--------------------------------|-----------------------------|-----------------------------|
| Cost of goods sold             | 160.860.000                 | -                           |
| Cost of finished products sold | -                           | -                           |
| Cost of services provided      | 530.139.258                 | 552.591.900                 |
| Cost of rental property        | 684.184.993                 | 604.400.765                 |
| <b>Total</b>                   | <b><u>1.375.184.251</u></b> | <b><u>1.156.992.765</u></b> |

**3. Revenue from financial activities**

|                              | <u>Quarter I, 2025</u>    | <u>Quarter I, 2024</u>    |
|------------------------------|---------------------------|---------------------------|
| Interest of bank deposit     | 7.649.295                 | 244.084.772               |
| Business cooperation revenue | 230.999.612               | 231.000.038               |
| <b>Total</b>                 | <b><u>238.648.907</u></b> | <b><u>475.084.810</u></b> |

**4. Financial expenses**

|   | <u>Quarter I, 2025</u>    | <u>Quarter I, 2024</u>    |
|---|---------------------------|---------------------------|
| Provision for impairment of long-term financial investments | -                         | 230.000.000               |
| Business cooperation costs                                  | 123.594.240               | 123.594.240               |
| <b>Total</b>  | <b><u>123.594.240</u></b> | <b><u>353.594.240</u></b> |

**5. Selling expenses**

|                          | <u>Quarter I, 2025</u> | <u>Quarter I, 2024</u> |
|--------------------------|------------------------|------------------------|
| Expenses for outsourcing | -                      | -                      |
| Other Expenses           | -                      | -                      |
| <b>Total</b>             | <b><u>-</u></b>        | <b><u>-</u></b>        |



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**Notes to the financial statements (continued)****6. General and administration expenses**

|   | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|---|------------------------|------------------------|
| Expenses for employees                                      | 437.096.251            | 425.942.935            |
| Expenses for managing materials and using office belongings | 14.714.728             | 9.024.374              |
| Reversal of provision for receivables                       |                        | -                      |
| Taxes, charges and fees                                     | 24.997.088             | 24.600.000             |
| Expenses for external services                              | 75.613.433             | 73.902.012             |
| Other expenses  | 227.494.468            | 249.572.263            |
| <b>Total</b>  | <b>779.915.968</b>     | <b>783.041.584</b>     |

**7. Others income**

|              | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|--------------|------------------------|------------------------|
| Other income | -                      | -                      |
| <b>Total</b> | <b>-</b>               | <b>-</b>               |

**8. Other expenses**

|                | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|----------------|------------------------|------------------------|
| Other expenses | -                      | -                      |
| <b>Total</b>   | <b>-</b>               | <b>-</b>               |

**9. Business & production expenses by factor**

|   | <b>Quarter I, 2025</b> | <b>Quarter I, 2024</b> |
|---|------------------------|------------------------|
| Expenses of raw materials and materials | 14.714.728             | 9.024.374              |
| Labor expenses                          | 576.343.348            | 542.701.056            |
| Depreciation expenses                   | 25.425.942             | 25.425.942             |
| Expenses for external services          | 75.613.433             | 73.902.012             |
| Other expenses                          | 227.494.468            | 249.572.263            |
| <b>Total</b>                            | <b>919.591.919</b>     | <b>900.625.647</b>     |

**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

Related parties of the Company include: key management members, individuals involved with key management members and other related parties.

**1a. Transactions and balances with key management members and related individuals with key management members**

Key management members include: BOD members and Executive Board members (Board of General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

*Debt with key management members and related individuals with key management members*

The company has no debt with key management members and related individuals with key management members

*Transactions with key management members and related individuals with key management members*

The Company does not generate any sales and offers of services and other transactions with key management personnel and individuals with key management members.

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**Notes to the financial statements (continued)****1b. Transactions and balances with other related parties**

Other related parties to the Company include:

| <b>Other related parties</b>                               | <b>Relationship</b>                           |
|--|---|
| Ben Thanh Corporation-One Member Limited Liability         | Shareholder holding 47.11% of charter capital |
| Thien Hai Investment and Trading Company Limited           | Shareholder holding 42.82% of charter capital |
| Vinh Loc Ben Thanh Services Joint Stock Company            | Associated company                            |
| Merufa Joint Stock Company                                 | Company having the same key managers          |
| Special Aquatic Products Joint Stock Company               | Company having the same key managers          |
| Vinaprint Corporation                                      | Company having the same key managers          |
| Trasimex Corporation                                       | Company having the same key managers          |
| Phu Nhuan Trading Joint Stock Company                      | Company having the same key managers          |
| Long An Investment Single-Member Limited Liability Company | Company having the same key managers          |

**Transactions with related parties**

In addition to the transactions with associated companies presented in note V.2b, the Company also has transactions with related parties that are not joint ventures or associates.

**2. Segment information**

The primary segment information is the business segment based on the internal organizational and management structure as well as the system of internal financial statements of the Company

**2a. Information on business segment**

The company has the following main business areas:

- Field 1: Commodity trading
- Field 2: Finished products business.
- Field 3: Service business.
- Field 4: Property leasing business

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

|   | <b>Field 1</b> | <b>Field 2</b> | <b>Field 3</b> | <b>Field 4</b> | <b>Total</b>       |
|---|----------------|----------------|----------------|----------------|--------------------|
| <b>Quarter 1, 2025</b>                                    |                |                |                |                |                    |
| Net revenues from sale of goods and rendering of services | 184.507.000    |                | 602.674.388    | 2.017.445.454  | 2.804.626.842      |
| Direct cost of goods sold of the division                 | 160.860.000    |                | 530.139.258    | 684.184.993    | 1.375.184.251      |
| Business results by department                            | 23.647.000     |                | 72.535.130     | 1.333.260.461  | 1.429.442.591      |
| Expenses not attributable to segments                     |                |                |                |                | (779.915.968)      |
| Profit from operating activities                          |                |                |                |                | 649.526.623        |
| Revenue from financial activities                         |                |                |                |                | 238.648.907        |
| Financial expenses  |                |                |                |                | (123.594.240)      |
| Other income  |                |                |                |                | -                  |
| Other expenses  |                |                |                |                | -                  |
| Current corporate income tax expense                      |                |                |                |                | (246.952.317)      |
| Deferred corporate income tax expenses                    |                |                |                |                | 80.236.059         |
| <b>Profit after corporate income tax</b>                  |                |                |                |                | <b>597.865.032</b> |



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**Notes to the financial statements (continued)**

|   | <u>Field 1</u> | <u>Field 2</u> | <u>Field 3</u> | <u>Field 4</u> | <u>Total</u>       |
|---|----------------|----------------|----------------|----------------|--------------------|
| <b>Quarter I, 2024</b>                                    |                |                |                |                |                    |
| Net revenues from sale of goods and rendering of services |                | 629.285.000    | 1.905.967.638  |                | 2.535.252.638      |
| Direct cost of goods sold of the division                 |                | 552.591.900    | 604.400.765    |                | 1.156.992.665      |
| Business results by department                            |                | 76.693.100     | 1.301.566.873  |                | 1.378.259.973      |
| Expenses not attributable to segments                     |                |                |                |                | (783.041.584)      |
| Profit from operating activities                          |                |                |                |                | 595.218.389        |
| Revenue from financial activities                         |                |                |                |                | 475.084.810        |
| Financial expenses  |                |                |                |                | (353.594.240)      |
| Other income  |                |                |                |                | -                  |
| Other expenses  |                |                |                |                | -                  |
| Current corporate income tax expense                      |                |                |                |                | (237.518.851)      |
| Deferred corporate income tax expenses                    |                |                |                |                | 79.777.059         |
| <b>Profit after corporate income tax</b>                  |                |                |                |                | <b>558.967.167</b> |

**2b. Geographical information**

All activities of the Company take place only in Ho Chi Minh City.

**3. Possibility of continuous business activities**

At the time of preparation of the Financial Statements, there were no factors that could affect the Company's ability to continue as a going concern.

**4. Events occurring after the end of the accounting period**

No event arising after the end of the accounting period requires adjustment of data or disclosure in the Financial Statements.

Ho Chi Minh City, 17 April 2025

Prepared by



Nguyen Thi Kim Nga

Chief accountant



Hoang Thi Quynh Nhi

General Director


  
 Nguyen Le Dung