

Form No. 01

BEN THANH TOURIST
SERVICE CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 29, 2025

No: 54 /DLBT

PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENTS

To: The Stock Exchange of Hanoi

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ben Thanh Tourist Service Joint Stock Company discloses information on the Consolidate Financial Statements (Financial Statements) for the first quarter of 2025 to The Stock Exchange of Hanoi as follows:

1. Organization name: Ben Thanh Tourist Service Joint Stock Company

- Stock symbol: BTV
- Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City
- Telephone: (028) 35202020
- Email: benthanh@benthanhtourist.com
- Website: https://benthanhtourist.com/

2. Content of information disclosure:

- Consolidated Financial Statements for the first quarter of 2025
 - ☐ Separate Financial Statements (TCNY without Company's subsidiaries and superior accounting unit with affiliated units);
 - ☒ Consolidated Financial Statements (TCNY with Company's subsidiaries);
 - ☐ Summary Financial Statements (TCNY with accounting units directly under the accounting apparatus).

- Cases where explanations of reasons are required:

+ The auditing organization issues an opinion that is not an unqualified opinion on the Financial Statements (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No



+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

This information was published on the company's electronic information page on April 29, 2025 at the link: <https://benthanhtourist.com/quan-he-co-dong>

We are committed to the accuracy of the information disclosed above and bear full responsibility before the law for the content of the disclosed information.

Attached documents:

- Consolidated Financial Statements
Quarter 1/2025

Organization Representative

Legal representative

(Signature, full name, position, and seal)



NGUYỄN NGỌC HOÀI NGUYỄN

**BENTHANH TOURISM SERVICE JOINT STOCK COMPANY
AND SUBSIDIARIES**

70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City

Tax code: 0301171827

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**Ben Thanh
Tourist**

journey to your heart



**CONSOLIDATED
FINANCIAL STATEMENTS

QUARTER 1, 2025**



CONSOLIDATED BALANCE SHEET

As at March 31, 2025

ASSETS	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		324,647,667,110	305,343,107,938
I. Cash and cash equivalents	110	V.1	5,103,648,096	21,802,858,876
1. Cash	111		5,103,648,096	21,802,858,876
2. Cash equivalents	112			
II. Short-term financial investments	120		35,500,000,000	39,500,000,000
1. Held-to-maturity investments	123		35,500,000,000	39,500,000,000
III. Short-term Receivables	130		198,389,266,797	199,046,693,450
1. Account receivable from customers	131	V.3	112,638,189,773	132,030,246,676
2. Advances to suppliers	132	V.5	74,677,023,970	57,777,025,624
3. Other short-term receivables	136	V.4	23,036,653,362	21,202,021,458
4. Provision for doubtful short-term debts (*)	137		(11,962,600,308)	(11,962,600,308)
IV. Inventories	140	V.6	79,278,349,461	40,514,306,363
1. Inventories	141		79,278,349,461	40,514,306,363
2. Provision for Inventory Devaluation (*)	149			
V. Other short-term assets	150		6,376,402,756	4,479,249,249
1. Short-term prepaid expenses	151	V.11	6,268,413,971	4,403,966,613
2. Value added tax deductibles	152		32,988,785	282,636
3. Taxes and amounts payables to the State budget	153	V.16	75,000,000	75,000,000
B. NON-CURRENT ASSETS	200		174,555,383,846	176,223,857,132
I. Long-term Receivables	210		1,529,525,000	1,529,525,000
1. Long-term trade receivables	211			
2. Long-term other receivables	216	V.4	1,529,525,000	1,529,525,000
II. Fixed assets	220		47,565,695,724	48,488,463,102
1. Tangible fixed assets	221		46,403,087,014	47,275,703,887
- Original cost	222		167,909,492,650	167,876,492,650
- Accumulated depreciation (*)	223		(121,506,405,636)	(120,600,788,763)
2. Intangible assets	227		1,162,608,710	1,212,759,215
- Original cost	228		5,038,021,044	5,038,021,044
- Accumulated depreciation (*)	229		(3,875,412,334)	(3,825,261,829)
III. Investment properties	230		21,633,090,094	21,839,667,298
- Original cost	231		36,741,573,937	36,741,573,937
- Accumulated depreciation (*)	232		(15,108,483,843)	(14,901,906,639)
IV. Long-term assets in progress	240			
1. Long-term work in progress	241			
2. Long-term construction in progress	242			
V. Long-term financial investments	250	V.2	63,857,609,188	63,857,609,188
1. Investment in Company's subsidiaries	251			
2. Investments in associates and joint ventures	252		72,639,096,097	72,639,096,097

ASSETS	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
3. Equity Investments in Other Entities	253		11,214,175,540	11,214,175,540
4. Provision for Long-term Financial Investments (*)	254		(19,995,662,449)	(19,995,662,449)
VI. Other long-term assets	260	V.11	39,969,463,840	40,508,592,544
1. Long-term prepaid expenses	261		13,842,657,043	13,687,949,037
2. Goodwill	269		26,126,806,797	26,820,643,507
TOTAL ASSETS (270 = 100 + 200)	270		499,203,050,956	481,566,965,070

LIABILITIES	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		262,364,722,074	246,739,764,679
I. Current liabilities	310		230,649,294,407	214,098,843,748
1. Short-term Trade payables	311	V.13	34,201,460,446	30,221,887,063
2. Short-term Advances from customers	312	V.14	52,927,713,732	19,015,990,735
3. Statutory obligations	313	V.16	1,273,722,232	5,645,096,535
4. Payables to employees	314		1,148,214,282	5,672,263,082
5. Accrued expenses	315	V.15	31,319,897,901	39,988,638,505
7. Payables from construction contract	317			
6. Short-term unearned revenue	318	V.18	12,617,046,257	9,237,024,041
7. Other short-term payables	319	V.17	7,271,777,284	5,956,879,756
8. Short-term loan and payable for finance leasing	320	V.12	80,934,609,035	89,406,210,793
9. Provision for Short-term payable	321		8,892,113,238	8,892,113,238
10. Reward and welfare funds	322		62,740,000	62,740,000
II. Long-term liabilities	330		31,715,427,667	32,640,920,931
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
1. Long-term unearned revenue	336	V.18	7,549,696,696	7,801,353,250
2. Other long-term payables	337	V.17	25,064,441,800	25,044,441,800
8. Long-term loans and obligations under finance leases	338			
9. Convertible bonds	339			
10. Preferred shares	340			
3. Deferred income tax liabilities	341		(898,710,829)	(204,874,119)
12. Long-term Provision	342			
13. Science and Technology Development Fund	343			
D. OWNERS' EQUITY	400		236,838,328,882	234,827,200,391
I. Owners' equity	410	V.19	236,838,328,882	234,827,200,391
1. Contributed capital of owners	411		250,000,000,000	250,000,000,000
- Voting common shares	411a		250,000,000,000	250,000,000,000
- Preference Shares	411b			
2. Share premium	412			
3. Bond conversion options	413			
4. Other capital of owners	414			
2. Treasury Shares (*)	415		(911,400,000)	(911,400,000)

LIABILITIES	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
6. Asset revaluation differences	416			
7. Exchange rate differences	417			
3. Investment and development fund	418		4,635,810,142	4,635,810,142
9. Enterprise restructuring support fund	419			
10. Other funds of owners' equity	420			
4. Retained earnings after tax	421		(16,886,081,260)	(18,897,209,751)
- Retained earnings accumulated to the prior year end	421a		(18,897,209,751)	(44,905,640,878)
- Retained earnings of the current year	421b		2,011,128,491	26,008,431,127
12. Capital source for construction investment	422			
II. Other funds and expenditures	430			
1. Funding source	431			
2. Funding source for fixed assets	432			
TOTAL LIABILITIES (440 = 300 + 400)	440		499,203,050,956	481,566,965,070

April 29, 2025

Preparer
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant
(Signed, full name)



Nguyen Van Ngoc

General Director
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Full form)

From January 01, 2025 to March 31, 2025

Unit: VND

From January 01, 2025 to March 31, 2025 Accumulated from the beginning of the year
to the end of this quarter

Indicators	Code	Note	This year	Previous year	This year	Previous year
I	2	3	4	5	6	7
1. Revenue from sales and service provision	01	VI	164,479,645,013	177,661,028,968	164,479,645,013	177,661,028,968
2. Deductions from revenue	02	-	1,484,767,303	1,817,078,248	1,484,767,303	1,817,078,248
3. Net revenue from sales and service provision (10 = 01 - 02)	10	-	162,994,877,710	175,843,950,720	162,994,877,710	175,843,950,720
4. Cost of goods sold	11	VI	131,287,880,463	141,771,530,872	131,287,880,463	141,771,530,872
5. Gross profit from sales and service provision (20 = 10 - 11)	20	-	31,706,997,247	34,072,419,848	31,706,997,247	34,072,419,848
6. Financial Income	21	VI	319,934,461	699,472,451	319,934,461	699,472,451
7. Financial expenses	22	VI	1,481,540,316	942,368,441	1,481,540,316	942,368,441
- Including: Loan interest expense	23	-	1,455,654,738	933,435,592	1,455,654,738	933,435,592
8. Share of profit or loss in affiliated	24	-	-	-	-	-
9. Selling expenses	25	VI	20,287,119,781	18,507,412,658	20,287,119,781	18,507,412,658
10. Enterprise management expenses	26	VI	7,692,241,064	7,791,916,116	7,692,241,064	7,791,916,116
11. Net profit from business activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30	-	2,566,030,547	7,530,195,084	2,566,030,547	7,530,195,084
12. Other income	31	VI	31,673,649	20,251,440	31,673,649	20,251,440
13. Other expenses	32	VI	25,873,958	877,942,630	25,873,958	877,942,630
14. Other profit (40 = 31 - 32)	40	-	5,799,691	(857,691,190)	5,799,691	(857,691,190)
15. Total accounting profit before tax (50 = 30 + 40)	50	-	2,571,830,238	6,672,503,894	2,571,830,238	6,672,503,894
16. Current Corporate Income Tax Expense	51	-	419,701,747	-	419,701,747	-
17. Deferred Corporate Income Tax	52	-	-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60	-	2,152,128,491	6,672,503,894	2,152,128,491	6,672,503,894
19. Basic Earnings Per Share (*)	70	-	-	-	-	-
20. Diluted Earnings per Share (*)	71	-	-	-	-	-

April 29, 2025

Preparer
(Signed, full name)

Ngo Ngoc Trinh

Chief Accountant
(Signed, full name)

Nguyen Van Ngoc

General Director
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method) Quarter 1, 2025

Unit: VND

Indicators	Code	Accumulated from the beginning of the year to the end of this quarter	
		This year	Previous year
I	2	4	5
I. Cash flow from operating activities			
1. Profit before tax	01	2,571,830,238	6,672,503,894
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	1,162,344,582	1,086,598,926
- Provisions	03		(200,000,000)
- Gains, losses from exchange rate differences due to the revaluation of	04		
- Profit, loss from investment activities	05	(104,891,657)	(173,400,157)
- Interest expenses	06	1,455,654,738	933,435,592
- Other adjustments	07		
3. Business profit before changes in working capital	08	5,084,937,901	8,319,138,255
- Increase, decrease in receivables	09	1,318,557,214	(43,153,932,016)
- Increase, decrease in inventories	10	(38,764,043,098)	(40,336,766,803)
- Increase, decrease in payables (excluding interest payable)	11	26,192,659,564	48,492,680,077
- Increase, decrease in prepaid expenses	12	(2,019,155,364)	1,354,075,437
- Interest paid on loans	14	(1,455,654,738)	933,435,592
- Corporate income tax paid	15	(2,656,802,158)	
- Other cash receipts from business activities	16		
Net cash flow from operating activities	20	(12,299,500,679)	(24,391,369,458)
II. Cash flow from investment activities			
- Cash outflow for purchasing, constructing fixed assets and other long-term	21	(33,000,000)	
- Cash inflows from disposal, transfer of fixed assets and other assets	22		
- Cash outflow for lending, purchasing debt instruments of other entities	23	(3,000,000,000)	
- Cash recovery from lending, resale of debt instruments of other	24	7,000,000,000	10,000,000,000
- Cash outflow for equity investments in other entities	25		
- Cash recovery from equity investments in other entities	26		
- Cash inflows from interest on loans, dividends and distributed profits	27	104,891,657	173,400,157
Net cash flow from investment activities	30	4,071,891,657	10,173,400,157
III. Cash flow from financing activities			
1. Cash inflows from issuing shares, receiving capital contributions from	31		

**BEN THANH TOURIST SERVICE CORPORATION and
Company's subsidiaries**

70 Ly Tu Trong, Ward Ben Thanh, District 1

Financial statements
Quarter 1 for the financial year ending
December 31, 2025

- Cash outflow for repayment of capital contributions to owners, repurchase of	32		
- Cash inflows from borrowings	33	90,459,164,470	61,572,640,003
- Cash outflow for repayment of principal on loans	34	(98,930,766,228)	(60,668,640,800)
Net cash flow from financing activities	40	(8,471,601,758)	903,999,203
Net cash flow during the period (50=20+30+40)	50	(16,699,210,780)	(13,313,970,098)
Cash and cash equivalents at the beginning of the period	60	21,802,858,876	18,156,061,696
Effects of exchange rate changes on foreign currency translation	61		
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5,103,648,096	4,842,091,598

April 29, 2025

Preparer
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant
(Signed, full name)



Nguyen Van Ngoc

General Director
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

I. Characteristics of business activities

1. Form of capital ownership: Joint stock company
2. Business lines: Tourism Services - Accommodation and catering services - Commerce - Real Estate
3. Business lines:
 - Tourism services: trading in domestic and international tourism services
 - Accommodation and catering services: restaurant and hotel business
 - Real estate services: leasing offices, counters, stalls, business stores
4. Normal production and business cycle: 12 months
5. Enterprise structure
 - a. List of Company's subsidiaries
 1. Vinh Sang Tourist Service Trading Joint Stock Company
 - Percentage of contributed capital: 100%
 - b. List of joint venture and affiliated company;
 1. Orchid House Co.,Ltd.
 - Percentage of contributed capital: 22.22%
 2. Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.
 - Percentage of contributed capital: 30%
 3. Ben Thanh Phu Xuan Tourism Co., Ltd.
 - Percentage of contributed capital: 43.33%
 - c. List of dependent units without legal entity status.
 1. Saigon Tourist Travel Service Company
 2. Vien Dong Hotel
 3. Company Branch in Hanoi
 4. Company Branch in Da Nang
 5. Company Branch in Can Tho
 6. Company Branch in Vinh Long

II. Accounting period, currency unit used in accounting

1. Financial year:
 - The Company's financial year starts on January 01 and ends on December 31 every year
2. Currency unit used in accounting:
 - The currency unit used in accounting is Vietnam Dong (VND)

III. Applied Accounting Standards and Regulations

1. Applied accounting regime:
 - The Company's Financial Statements are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regulations
2. Statement on compliance with Accounting Standards and Accounting Regulations:
 - The Company complies with Vietnamese Accounting Standards and Enterprise Accounting Regulations in the preparation and presentation of Financial Statements

IV. Applied accounting policies

1- Cash and cash equivalents

Principles for recognizing cash and cash equivalents: are short-term investments with a recovery or maturity term of no more than 03 months

2- Financial investment

- Investment in Company's subsidiaries

An investment is classified as an investment in a Company's subsidiaries when the Company has the

right to control policies and operations, usually expressed through holding more than 50% of the voting rights

Investments in Company's subsidiaries are reflected at cost, including purchase price and directly related costs to the investment (if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the Date of investment are recognized in Financial Income at fair value on the Date of entitlement.

- Investment in Affiliated company

An investment is classified as an investment in an Affiliated company when the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in Affiliated company are reflected at cost, including purchase price and directly related costs to the investment (if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the initial investment date are recognized as Financial Income at fair value on the date the right to receive them is established.

- Other investments

Investments classified as other investments are those other than investments in Company's subsidiaries, investments in joint ventures, and investments in Affiliated company.

Other investments are reflected at cost, including purchase price and directly related costs to the investment (If any). In the case of investments in non-monetary assets, the cost of the investments is recognized at the fair value of the non-monetary assets at the time of occurrence

Dividends and profits distributed for the period after the initial investment date are recognized as Financial Income at fair value on the date the right to receive them is established.

Method of setting up provision for financial investment losses

At the time of preparing Financial Statements, for other investments that are not listed securities or registered for trading on the domestic securities market and are not freely traded securities on the market, a provision for losses on other investments is made when there is evidence of a decrease in value compared to the enterprise's investment value, with the level of provision appropriate to the level specified in Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance, but not exceeding the actual investment value being accounted for.

3- Receivables

Principles for recognizing customer receivables and other receivables after offsetting with provisions made for doubtful debts

The principle of Provision for doubtful debts is made for debts that are overdue for payment or debts for which there is definite evidence that they will not be recovered. Increases or decreases in the balance of the Provision for doubtful debts account are recorded in business administration expenses on the income statement.

4- Inventories

Principles for recognizing inventory

Inventory is determined based on Original cost/Historical cost/Acquisition cost. The Original cost/Historical cost/Acquisition cost of inventory includes the purchase cost and other directly related costs incurred to bring the inventory to its present location and condition.

The value of inventory is determined using the weighted average method and is accounted for using the perpetual inventory method.

Provision for Inventory Devaluation is the difference between the Original cost/Historical cost/Acquisition cost of inventory greater than the net realizable value of the inventory. The provision is made for obsolete, slow-moving, and defective inventory in accordance with the guidance in Circular 228.



Increases or decreases in the Provision for Inventory Devaluation are recorded in the cost of goods sold on the income statement.

5- Tangible fixed assets

Tangible fixed assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation. The Original cost/Historical cost/Acquisition cost of Tangible fixed assets includes the purchase price and all costs directly related to bringing the asset to a ready-to-use condition. In the case of purchasing fixed assets with additional equipment and replacement parts, the equipment and replacement parts are identified and recorded separately at fair value and are deducted from the Original cost/Historical cost/Acquisition cost of the Tangible fixed assets.

The Original cost/Historical cost/Acquisition cost of Tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation time for some asset groups is as follows:

- Buildings, structures: 05 - 50 years
- Machinery and equipment 03 - 15 years
- Transportation vehicles 06 -10 years
- Equipment and management tools 03 - 07 years

6- Intangible assets

Intangible assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The company's Intangible assets include computer software. Computer software that is not an integral component of hardware is recognized as Intangible assets and amortized over its useful life.

7- Investment properties

Investment properties are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The Original cost/Historical cost/Acquisition cost of Investment properties is the total amount of cash or cash equivalents that the enterprise has to spend or the fair value of the amounts given in exchange to obtain Investment properties as of the Date of purchase or construction of those Investment properties. The Original cost/Historical cost/Acquisition cost of Investment properties includes directly related initial transaction costs.

Investment properties are depreciated using the straight-line method.

The estimated depreciation period for houses and structures is 49 years

8- Short-term Prepaid expenses

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses according to the original term and are mainly expenses related to the cost of tools and supplies, goodwill, etc. These amounts are allocated over the prepayment period of the expense or over the period during which economic benefits are expected to be generated.

The following types of expenses are recorded as prepaid expenses to be gradually allocated to business results:

- Tools and supplies are gradually allocated from 01 year to 03 years to business results;
- One-time fixed asset repair costs of significant value for which the enterprise does not accrue in advance are allocated from 01 year to 03 years;
- Goodwill arising when an enterprise is equitized and converted into a joint stock company is allocated over a period of 10 years.

9- Payables

Payables are classified as payables to suppliers and other payables according to the principle: Payables to suppliers are commercial payables arising from transactions of buying and selling goods, services, and assets, and the seller is an independent unit from the buyer; The remaining payables are classified as other payables.

Liabilities are tracked according to the original term, the remaining term at the reporting time, by original currency, and by each entity.

10- Owner's Equity

Owner's contributed capital

Owner's contributed capital is recorded at the actual contributed capital of the owner

Treasury Shares

Treasury Shares are recorded at purchase price and presented as a reduction of equity on the balance sheet.

Dividends

Dividends are recorded as a liability on the date the dividend is declared

Profit distribution

Net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the company's charter and Vietnamese law.

11- Revenue, other income

Revenue from sales

Revenue from sales is determined at the fair value of the amounts received or to be received. In most cases, revenue is recognized when the majority of the risks and economic benefits associated with ownership of the goods are transferred to the buyer

Revenue from service

Revenue from service provision is recognized when the outcome of the transaction can be reliably estimated. When a service provision transaction involves multiple periods, revenue is recognized in the period based on the percentage of work completed as of the Date of the balance sheet for that period.

Investment income

Interest from investments is recognized when the company has the right to receive the interest.

12- Revenue deductions

Revenue deductions are goods sold that have been returned.

Revenue deductions arising in the same period as product, goods, or service consumption are adjusted to decrease revenue of the period in which they occur; Revenue deductions arising in a subsequent period but before the issuance of Financial Statements are adjusted to decrease revenue of the reporting period; Revenue deductions arising in a subsequent period and after the issuance of Financial Statements are adjusted to decrease revenue of the period in which the deduction occurs.

13- Cost of goods sold

Cost of goods sold and service provision is the total cost of goods and services incurred during the period, in accordance with the matching principle with revenue.

14- Selling expenses and administrative expenses

Selling expenses reflect the actual expenses incurred in the process of selling goods and providing services, including product advertising costs, sales commissions, etc.

Enterprise administrative expenses reflect the general administrative expenses of the enterprise, including expenses for salaries of enterprise management department employees; social insurance, health insurance, trade union fees, unemployment insurance of enterprise management employees; expenses for office supplies, tools, Depreciation of Fixed Assets used for enterprise management; land rent, business license tax, provision for doubtful debts; outsourced services (electricity, water, Telephone...); other cash expenses.

15- Tax

Corporate income tax

Current Corporate Income Tax Expense is determined based on taxable income and the Corporate Income Tax rate in the current year is 20%

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	As of March 31, 2025	As of January 01, 2025
- Cash in hand	94,903,100	88,357,900
- Bank deposits	5,008,744,996	21,714,500,976
Total	5,103,648,096	21,802,858,876

2 . FINANCIAL INVESTMENTS

	As of March 31, 2025	As of January 01, 2025
Short term		
- Term deposits	35,500,000,000	39,500,000,000
Total	35,500,000,000	39,500,000,000

Long term

2.1. Investment in Affiliated company

- Orchid House Co.,Ltd.	2,427,291,296	2,427,291,296
- Ben Thanh Phu Xuan Tourism Co., Ltd.	26,144,982,757	26,144,982,757
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	44,066,822,044	44,066,822,044
Total	72,639,096,097	72,639,096,097

2.2. Equity Investments in Other Entities

- Hue Travel Corporation	7,182,926,938	7,182,926,938
- Ben Thanh Production Trading Corporation	4,031,248,602	4,031,248,602
Total	11,214,175,540	11,214,175,540

2.3. Provision for Long-term Financial Investments

- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	19,995,662,449	19,995,662,449
Total	19,995,662,449	19,995,662,449

3 . TRADE RECEIVABLES

	As of Date March 31, 2025	As of Date January 01, 2025
Short term		
- Ben Thanh Jewelry Company	8,849,566,667	9,625,658,981
- Trieu Hai Lam Joint Stock Company	10,286,510,998	10,286,510,998
- Ben Thanh Manufacturing Trading JSC.	23,512,302,000	15,589,948,000
- Suntory Pepsico VN Limited Company	221,479,150	2,038,403,177
- Other entities	69,768,330,958	94,489,725,520
Total	112,638,189,773	132,030,246,676

4 . OTHER RECEIVABLES

Short-term

	As of Date March 31, 2025	As of Date January 01, 2025
- Ben Thanh Dong Khoi Boutique Hotel Limited Company	3,584,224,370	3,584,224,370
- Advances to employees	18,333,400,217	16,085,268,769
- Deposits, pledges	276,540,000	276,540,000
- Other receivables	842,488,775	1,255,988,319
Total	23,036,653,362	21,202,021,458

Long-term

- Deposits, pledges	1,529,525,000	1,529,525,000
Total	1,529,525,000	1,529,525,000

5 . LONG-TERM ADVANCE TO SUPPLIERS

	As of March 31, 2025	As of January 01, 2025
Short-term		
- Viet Nam Airlines Corporation - JSC	4,712,762,935	3,845,301,400
- Mobile World Joint Stock Company	-	4,790,000,000
- The Chemours Company Singapore Pte. Ltd	3,434,136,000	3,500,640,000
- Other suppliers	66,530,125,035	45,641,084,224
Total	74,677,023,970	57,777,025,624

6 . INVENTORIES

	As of March 31, 2025	As of January 01, 2025
- Raw materials	248,729,540	231,223,987
- Tools and instruments	1,406,612,554	1,666,335,392
- Long-term work in progress	73,735,864,140	34,726,466,560
- Goods	3,887,143,227	3,890,280,424
Total	79,278,349,461	40,514,306,363

7 . INCREASE, DECREASE OF TANGIBLE FIXED ASSETS

Presented in the table of asset increase and decrease (attached behind)

8 . INCREASE, DECREASE OF INTANGIBLE ASSETS

Presented in the table of asset increase and decrease (attached behind)

9 . INCREASE, DECREASE OF INVESTMENT PROPERTIES

Presented in the table of asset increase and decrease (attached behind)

10 . PREPAID EXPENSES

	As of Date March 31, 2025	As of Date January 01, 2025
Current		
- Tools and instruments	119,935,391	267,532,766
- Insurance fees	59,585,346	10,800,000
- Other	6,088,893,234	4,125,633,847
Total	6,268,413,971	4,403,966,613
Long term		
- Tools and instruments	846,312,558	471,758,317
- Major repair costs of fixed assets	168,277,201	213,349,902
- One-time land lease payment at MB 66-68 HBT	12,825,476,450	12,847,621,248
- Other	2,590,834	155,219,570
Total	13,842,657,043	13,687,949,037

11 . LOANS AND FINANCE LEASE LIABILITIES

	As of Date March 31, 2025	As of Date January 01, 2025
- Short-term loans from banks and other civil group/cluster	80,934,609,035	89,406,210,793
Total	80,934,609,035	89,406,210,793

12 . SHORT-TERM LOAN AND PAYABLE FOR FINANCE LEASING

	As of Date March 31, 2025	As of Date January 01, 2025
- The Chemours Company Singapore Pte. Ltd	-	1,737,468,000
- Viet Nam Steel Corporation	1,858,144,683	1,446,068,064
- Iata Vietnam Company Limited	1,084,472,900	449,119,100
- Other	31,258,842,863	26,589,231,899
Total	34,201,460,446	30,221,887,063

13 . SHORT-TERM TRADE PAYABLES

	As of Date March 31, 2025	As of Date January 01, 2025
- Fes (Vietnam) Co., Ltd	1,635,000,000	
- Viet Ideas Food & Beverage Co., Ltd	617,400,000	
- Suntory Pepsico Vietnam Beverage Co., Ltd	2,164,281,405	2,164,281,405
- Other entities	48,511,032,327	16,851,709,330
Total	52,927,713,732	19,015,990,735



14 . OTHER PAYABLES

	As of Date March 31, 2025	As of Date January 01, 2025
- Accrued expenses for travel activities	27,780,433,732	39,151,171,141
- Accrued expenses for accommodation activities	1,352,338,056	723,472,960
- Other accrued expenses	2,187,126,113	113,994,404
Total	31,319,897,901	39,988,638,505

15 . STATUTORY OBLIGATIONS

	As of Date March 31, 2025	As of Date January 01, 2025
	Payables	Receivables
- Value added tax payable	803,843,813	2,376,269,455
- Corporate income tax	419,701,747	2,656,802,158
- Personal income tax	50,176,672	612,024,922
- Property tax and land rental fees		
Total	1,273,722,232	5,645,096,535

16 . OTHER PAYABLES

	As of Date March 31, 2025	As of Date January 01, 2025
Current liabilities		
- Social insurance, unemployment insurance, health insurance, trade union funds	140,720,372	130,555,112
- Received short-term deposits and escrow	2,248,199,000	2,248,199,000
- Other payables	4,882,857,912	3,578,125,644
Total	7,271,777,284	5,956,879,756
Non – current liabilities		
- Receiving margin deposits and collaterals	25,064,441,800	25,044,441,800
Total	25,064,441,800	25,044,441,800

17 . SHORT-TERM UNEARNED REVENUE

	As of Date March 31, 2025	As of Date January 01, 2025
- Short-term unearned revenue	12,617,046,257	9,237,024,041
- Long-term unearned revenue	7,549,696,696	7,801,353,250
Total	20,166,742,953	17,038,377,291

18. OWNERS' EQUITY

Statement of changes owners' equity

	Owners' contributed capital	Treasury shares	Investment and development fund	Undistributed post-tax profit	Total
Balance as of January 01, 2024	250,000,000,000	(911,400,000)	4,635,810,142	(44,905,640,878)	208,818,769,264
- Profit during 2024				26,566,431,127	26,566,431,127
- Remuneration, operating fund of BOD, Member of the Board of Supervisors				(558,000,000)	(558,000,000)
Balance as of January 01, 2025	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391
- Profit in 2025				2,152,128,491	2,152,128,491
- Remuneration, operating fund of BOD, Member of the Board of Supervisors				(141,000,000)	(141,000,000)
Balance As of March 31, 2025	250,000,000,000	(911,400,000)	4,635,810,142	(16,886,081,260)	236,838,328,882

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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE STATEMENT OF BUSINESS
PERFORMANCE

Unit: VND

1. REVENUE FROM SALES AND SERVICE

	Quarter 1/2025	Quarter 1/2024
- Travel revenue	47,533,910,370	64,164,676,927
- Air ticket revenue	41,115,767,259	42,870,882,944
- Restaurant and hotel revenue	14,377,544,953	14,389,594,762
- Revenue from sale of goods	44,549,826,564	37,131,684,378
- Revenue from real estate leasing	16,902,595,867	19,104,189,957
Total	<u>164,479,645,013</u>	<u>177,661,028,968</u>

2. REVENUE DEDUCTIONS

	Quarter 1/2025	Quarter 1/2024
- Goods returned for sale	1,484,767,303	1,817,078,248
- Sales discounts		
Total	<u>1,484,767,303</u>	<u>1,817,078,248</u>

3. COST OF GOODS SOLD

	Quarter 1/2025	Quarter 1/2024
- Travel cost of goods sold	42,148,631,019	57,528,721,060
- Air ticket cost of goods sold	36,001,915,115	38,644,909,391
- Restaurant and hotel cost of goods sold	4,762,442,742	4,856,504,068
- Cost of goods sold for merchandise	43,776,164,210	36,429,105,936
- Cost of goods sold for real estate leasing	4,598,727,377	4,312,290,417
Total	<u>131,287,880,463</u>	<u>141,771,530,872</u>

4. FINANCIAL INCOME

	Quarter 1/2025	Quarter 1/2024
- Deposit interest, lending interest	104,891,657	173,400,157
- Discount enjoyed	81,632,647	422,077,599
- Exchange rate difference interest	133,410,157	103,994,695
Total	<u>319,934,461</u>	<u>699,472,451</u>

5. FINANCIAL EXPENSES

	Quarter 1/2025	Quarter 1/2024
- Loan interest	1,455,654,738	933,435,592
- Exchange rate difference loss	25,885,578	8,932,849
Total	<u>1,481,540,316</u>	<u>942,368,441</u>

Unit: VND

6. SELLING EXPENSES

	Quarter 1/2025	Quarter 1/2024
- Employee expenses	10,653,237,945	8,673,343,735
- Outsourced service expenses	7,561,601,578	7,293,718,871
- Other expenses	2,072,280,258	2,540,350,052
Total	<u>20,287,119,781</u>	<u>18,507,412,658</u>

7. ENTERPRISE ADMINISTRATIVE EXPENSES

	Quarter 1/2025	Quarter 1/2024
- Employee expenses	6,418,285,435	4,738,306,778
- Fixed asset depreciation expenses	204,077,707	219,507,408
- Provision expenses		(200,000,000)
- Other expenses	1,069,877,922	3,034,101,930
Total	<u>7,692,241,064</u>	<u>7,791,916,116</u>

8. OTHER INCOME

	Quarter 1/2025	Quarter 1/2024
- Other income	31,673,649	20,251,440
Total	<u>31,673,649</u>	<u>20,251,440</u>

9. OTHER EXPENSES

	Quarter 1/2025	Quarter 1/2024
- Tax penalties, tax arrears	19,464,296	
- Other expenses	6,409,662	877,942,630
Total	<u>25,873,958</u>	<u>877,942,630</u>

10. CORPORATE INCOME TAX EXPENSE

	Quarter 1/2025	Quarter 1/2024
- Current Corporate Income Tax	419,701,747	
- Deferred Corporate Income Tax		
Total	<u>419,701,747</u>	

Preparer
(Signature, full name)



Ngo Ngoc Trinh

Chief Accountant
(Signature, full name)



Nguyen Van Ngoc

April 29, 2025
General Director
(Signature, full name, stamp)

Nguyen Ngoc Hoai Nguyen

BEN THANH TOURIST SERVICE CORPORATION


REPORT ON INCREASES/DECREASES OF ASSETS

From January 01, 2025 to March 31, 2025

Code	Indicators	Houses and buildings	Machinery and equipment	Vehicles and transmission equipment	Management equipment and tools	Other fixed assets	Intangible assets	Houses, structures, investment properties	Total
100	Historical cost of fixed								
110	Beginning balance	138,885,193,179	15,851,212,278	8,964,280,746	3,882,226,447	293,580,000	5,038,021,044	36,741,573,937	209,656,087,631
121	- Purchased during the					33,000,000			33,000,000
140	Ending balance	138,885,193,179	15,851,212,278	8,964,280,746	3,882,226,447	326,580,000	5,038,021,044	36,741,573,937	209,689,087,631
200	Accumulated								
210	Beginning balance	95,721,856,429	14,182,454,320	6,520,671,567	3,882,226,447	293,580,000	3,825,261,829	14,901,906,639	139,327,957,231
211	- Depreciation during	589,823,786	100,050,249	215,192,838		550,000	50,150,505	206,577,204	1,162,344,582
240	Ending balance	96,311,680,215	14,282,504,569	6,735,864,405	3,882,226,447	294,130,000	3,875,412,334	15,108,483,843	140,490,301,813
300	Book value								
310	- At the beginning of the	43,163,336,750	1,668,757,958	2,443,609,179			1,212,759,215	21,839,667,298	70,328,130,400
320	- At the end of the year	42,573,512,964	1,568,707,709	2,228,416,341		32,450,000	1,162,608,710	21,633,090,094	69,198,785,818

April 29, 2025

Preparer



Ngô Ngọc Trinh

(Signature, full name)

Chief Accountant



Nguyen Van Ngoc

(Signature, full name)

General Director



Nguyễn Hoài Nguyễn

(Signature, full name)

