CONSOLIDATED FINANCIAL STATEMENTS

Quarter III 2025

BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

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CONSOLIDATED BALANCE SHEET

As at September 30, 2025 *Unit: VND*

ASSETS	Code	Note	30/09/2025	01/01/2025
A. CURRENT ASSETS	**100**		**208.851.182.394**	**171.543.931.538**
I. Cash and cash equivalents	**110**	**V.1**	**84.197.627.574**	**73.533.142.843**
1. Cash on hand	111		39.425.435.020	53.510.606.872
2. Cash equivalents	112		44.772.192.554	20.022.535.971
II. Short-term financial investments	**120**		**85.350.000.000**	**37.100.000.000**
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	85.350.000.000	37.100.000.000
III. Short-term accounts receivables	**130**		**9.330.006.206**	**8.870.010.260**
1. Trade accounts receivable	131	V.3	1.702.789.172	1.533.715.035
2. Prepayments to suppliers	132	V.4	852.974.753	364.062.316
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	11.457.900.000	13.140.000.000
6. Other receivables	136	V.6a	2.706.905.184	1.881.732.909
7. Allowance for doubtful debts	137	V.5	(7.390.562.903)	(8.049.500.000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**	**V.7**	**26.651.419.961**	**48.762.233.800**
1. Inventories	141		26.651.419.961	48.762.233.800
2. Allowance for inventories	149		-	-
V. Other current assets	**150**		**3.322.128.653**	**3.278.544.635**
1. Short-term prepaid expenses	151	V.11a	1.686.281.607	1.599.057.050
2. Deductible value added tax	152		1.635.847.046	1.679.487.585
3. Taxes and other receivables from State Treasury	153	V.14b	-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at September 30, 2025   *Unit: VND*

ASSETS	Code	Note	30/09/2025	1/1/2025
B. LONG-TERM ASSETS	**200**		**326.003.889.839**	**334.032.659.128**
I. Long-term receivables	**210**		**115.000.000**	**115.000.000**
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	115.000.000	115.000.000
7. Allowance for doubtful long-term receivables	219		-	-
II. Fixed assets	**220**		**241.848.876.157**	**247.252.910.645**
1. Tangible fixed assets	221	V.9	133.557.532.669	138.961.567.157
- Cost	*222*		*253.435.921.990*	*253.395.996.315*
- Accumulated depreciation	*223*		*(119.878.389.321)*	*(114.434.429.158)*
2. Finance lease fixed asset	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
3. Intangible fixed assets	227	V.10	108.291.343.488	108.291.343.488
- Cost	*228*		*108.761.305.988*	*108.761.305.988*
- Accumulated amortisation	*229*		*(469.962.500)*	*(469.962.500)*
III. Investment properties	**230**		-	-
IV. Long-term work in progress	**240**	**V.8**	**1.050.931.819**	**901.131.819**
1. Long-term work in progress	241		-	-
2. Construction in progress	242		1.050.931.819	901.131.819
V. Long-term financial investments	**250**	**V.2b**	**62.726.928.486**	**64.280.304.652**
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint-ventures	252		18.802.126.751	20.995.113.083
3. Investments in equity of other entities	253		74.597.900.000	74.597.900.000
4. Allowance for diminution in the value of long-term financial investments	254		(30.673.098.265)	(31.312.708.431)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	**260**		**20.262.153.377**	**21.483.312.012**
1. Long-term prepaid expenses	261	V.11b	20.262.153.377	21.483.312.012
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	**270**		**534.855.072.233**	**505.576.590.666**

CONSOLIDATED BALANCE SHEET

As at September 30, 2025 *Unit: VND*

RESOURCES	Code	Note	30/09/2025	1/1/2025
C. LIABILITIES	**300**		**141.935.011.058**	**115.980.304.755**
I. Current liabilities	**310**		**70.401.815.602**	**43.397.432.785**
1. Short-term trade payable	311	V.12	22.743.077.546	17.709.897.601
2. Advances from customers	312	V.13	2.772.028.000	8.111.620.000
3. Taxes and other payables to State Treasury	313	V.14a	18.380.538.191	7.033.843.078
4. Payables to employees	314		14.937.867.636	8.366.391.286
5. Short-term accrued expenses	315	V.15a	424.539.583	1.055.565.912
6. Short-term intracompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unearned revenues	318	V.16	848.891.904	85.000.000
9. Other short-term payables	319	V.17a	9.874.270.340	614.512.506
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Allowance for short-term payables	321		-	-
12. Bonus and welfare funds	322		420.602.402	420.602.402
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	**330**		**71.533.195.456**	**72.582.871.970**
1. Long-term trade payable	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.15b	8.313.011.956	8.313.011.956
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.17b	63.220.183.500	64.228.267.000
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	V.18	-	41.593.014
12. Allowance for long-term payables	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at September 30, 2025 *Unit: VND*

RESOURCES	Code	Note	30/09/2025	1/1/2025
D. OWNERS' EQUITY	**400**		**392.920.061.175**	**389.596.285.911**
I. Owners' equity	**410**	**V.19**	**392.920.061.175**	**389.596.285.911**
1. Share captital	411		135.000.000.000	135.000.000.000
- Ordinary shares with voting rights	*411a*		*135.000.000.000*	*135.000.000.000*
- Preferred shares	*411b*		-	-
2. Share premium	412		86.632.090.000	86.632.090.000
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		62.134.819.149	62.134.819.149
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		104.130.119.742	100.898.698.453
- *Retained earnings accumulated to the end of prior period*	*421a*		*60.398.698.453*	*54.039.584.253*
- *Retained earnings of the current period*	*421b*		*43.731.421.289*	*46.859.114.200*
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		5.023.032.284	4.930.678.309
II. Budget sources and other funds	**430**		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	**440**		**534.855.072.233**	**505.576.590.666**

Ho Chi Minh City, October 27, 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Pham Thi Kim Khoa	Nguyen Thanh Nhut	Nguyen Viet Hoa

CÔNG TY CỔ PHẦN THƯƠNG MẠI-DỊCH VỤ BẾN THÀNH
M.S.D.N: 0301164065 - C.T.C.P.
THÀNH PHỐ HỒ CHÍ MINH

CONSOLIDATED STATEMENT OF INCOME

Quarter III 2025

Unit: VND

ITEMS	Code	Note	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	63.070.500.996	59.982.950.252	202.464.232.022	196.039.186.824
2. Less sales deductions	02		-	-	1.982.407	-
3. Net sales	10	VI.2	63.070.500.996	59.982.950.252	202.462.249.615	196.039.186.824
4. Cost of sales	11	VI.3	28.855.979.992	27.682.512.497	100.095.453.936	98.366.242.451
5. Gross profit (20 = 10 -11)	**20**		**34.214.521.004**	**32.300.437.755**	**102.366.795.679**	**97.672.944.373**
6. Financial income	21	VI.4	2.053.031.989	1.298.559.202	5.101.697.205	3.917.754.602
7. Financial expenses	22	VI.5	(591.940.134)	424.762.194	(395.359.082)	1.443.606.450
Including: Interest expenses	23		-	-	-	-
8. Profit or loss in joint ventures and associates	24		(691.631.444)	(766.752.279)	(2.192.986.332)	(2.461.381.480)
9. Selling expenses	25	VI.6a	12.470.622.941	10.505.514.961	37.881.661.760	31.481.844.445
10. General and administration expenses	26	VI.6b	4.734.678.727	6.745.346.209	13.211.086.514	20.499.894.409
11. Net operating profit (30 = 20 + (21 - 22) +24 - (25 + 26))	**30**		**18.962.560.015**	**15.156.621.314**	**54.578.117.360**	**45.703.972.191**
12. Other incomes	31	VI.7	20.946.694	107.858.736	303.253.067	286.266.385
13. Other expenses	32		13.093.049	72.938.135	13.093.049	84.010.129
14. Other profits (40 = 31 - 32)	**40**		**7.853.645**	**34.920.601**	**290.160.018**	**202.256.256**
15. Net accounting profit before tax (50 = 30 + 40)	**50**		**18.970.413.660**	**15.191.541.915**	**54.868.277.378**	**45.906.228.447**

CONSOLIDATED STATEMENT OF INCOME

Quarter III 2025

Unit: VND

ITEMS	Code	Note	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
16. Corporate income tax - current	51	VI.9	3.863.124.192	3.203.451.270	11.086.095.128	9.410.021.408
17. Corporate income tax - deferred	52		-	(6.687.153)	(41.593.014)	(50.241.469)
18. Net profit after tax (60 = 50 - 51 -52)	**60**		**15.107.289.468**	**11.994.777.798**	**43.823.775.264**	**36.546.448.508**
19. Net profit after tax of the parent company	**61**		**15.102.278.654**	**11.983.632.543**	**43.731.421.289**	**36.462.712.726**
20. Equity holders of NCI	**62**		5.010.814	11.145.255	92.353.975	83.735.782
21. Earnings per share	**70**	VI.10	**1.119**	**888**	**3.239**	**2.701**
22. Diluted earnings per share	**71**	VI.11	**1.119**	**888**	**3.239**	**2.701**

Ho Chi Minh City, October 27, 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Pham Thi Kim Khoa	Nguyen Thanh Nhut	Nguyen Viet Hoa

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. CASH FLOW FROM BUSINESS ACTIVITIES				
1. Profit before taxes	01		**54.868.277.378**	**45.906.228.447**
2. Adjustment for :				
- Depreciation of fixed assets and investment properties	02	V.9, 10	5.480.301.323	5.380.622.110
- Allowances and Provisions	03	VI.5, 6	1.586.070.513	3.332.038.997
- Foreign exchange gains/ losses arisen from revaluation of monetary accounts denominated in foreign currencies	04	VI.5	(3.492.210)	(1.039.249)
- Gains/losses from investing activities	05		(5.796.180.791)	(1.455.333.873)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	**08**		**56.134.976.213**	**53.162.516.432**
- Increase (-), decrease (+) in accounts receivables	09		(870.252.073)	(669.004.938)
- Increase (-), decrease (+) in inventory	10		22.110.813.839	(6.333.585.104)
- Increase (-), decrease (+) in accounts payable (excluding payable loan interest and enterprise income tax)	11		13.350.056.400	(259.148.299)
- Increase (-), decrease (+) in prepaid expenses	12		1.133.934.078	168.695.938
- Increase (-), decrease (+) in securities trading	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		(8.249.615.511)	(7.794.896.300)
- Other receipts from operating activities	16		-	-
- Other payment for operating activities	17		-	-
Net cash flows from operating activities	**20**		**83.609.912.946**	**38.274.577.729**
II. CASH FLOW FROM INVESTMENT ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(226.066.835)	(232.300.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		6.363.637	-
3. Loans granted, purchases of debt instruments of other entities	23		(136.650.000.000)	(50.500.000.000)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period of the first 09 months of the year 2025	*Unit: VND*

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		90.082.100.000	88.466.000.000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		4.528.919.473	5.375.994.263
Net cash flows from investing activities	**30**		**(42.258.683.725)**	**43.109.694.263**
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34		-	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(30.690.236.700)	(26.938.105.315)
Net cash flows from financing activities	**40**		**(30.690.236.700)**	**(26.938.105.315)**
Net cash flows during the period (50 = 20+ 30 + 40)	**50**		**10.660.992.521**	**54.446.166.677**
Cash and cash equivalents at the beginning of the year	**60**		**73.533.142.843**	**40.897.975.301**
Effect of exchange rate fluctuation	61		3.492.210	1.039.249
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**	**V.1**	**84.197.627.574**	**95.345.181.227**

Ho Chi Minh City, October 27, 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Pham Thi Kim Khoa	Nguyen Thanh Nhut	Nguyen Viet Hoa

CÔNG TY CỔ PHẦN THƯƠNG MẠI - DỊCH VỤ BẾN THÀNH
M.S.D.N: 0301164065 - C.T.C.P.
THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Establishment

Ben Thanh Trading & Service Joint Stock Company (referred to as "the Company") was converted from a State-owned enterprise, formerly known as the Ben Thanh General Trading Company, under Decision No. 5435/QDUB dated December 16, 2003, issued by the People's Committee of Ho Chi Minh City. On April 21, 2004, the Department of Planning and Investment of Ho Chi Minh City granted the Ben Thanh Trading & Service Joint Stock Company a Business Registration Certificate for a joint stock company, with registration number 4103002274. After multiple changes to the business registration certificate, the Company now operates under Business Registration Certificate for a joint stock company No. 0301164065, updated for the 26^{th} time on Junly 18, 2025, regarding changes to the legal representative.

Structure of ownership: Joint Stock company.

English name: BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

Short name: BEN THANH TSC.

Security code: BTT - Listed and traded on HOSE, Ho Chi Minh City Stock Exchange.

Head office: 2-4 Luu Van Lang, Ben Thanh Ward, HCM City.

2. Business Sectors: Trade and services.

3. Business lines

Trading in souvenirs, lacquer paintings, bamboo and rattan products, embroidery, watches, eye wear, photographic supplies, protective equipment, handicrafts; Retail in food and chemicals for aquaculture (excluding highly toxic chemicals), wheat flour, cassava flour, blood meal, fish meal, shrimp meal, squid meal, soybean meal, coconut residue (excluding activities at the registered headquarters); Retail in production materials; Retail in fire protection, telecommunications, and mechanical equipment for production, scratch cards; Retail in metalware, household electrical appliances, spare parts, consumer goods, and fuels (excluding gasoline, oil, and liquefied petroleum gas); Retail in textiles and fibers; Short-term accommodation services (must meet star-rated standards and not operate at the registered headquarters); Tourism accommodation business: hotels (not operating at the registered headquarters), resorts (not conducting business in Ho Chi Minh City); Trading in vehicles and spare parts; Trading in refrigeration and household electrical appliances; Trading in household goods, handheld electrical tools, various locks, raw materials, finished and semi-finished metals for construction and household use; Trading in beverages; Trading in alcohol; Trading in garments, leather, and imitation leather products; Trading in small hardware items; Trading in construction materials; Selling CDs and tapes (with permitted content for circulation), blank tapes, and blank CDs/VCDs; Real estate business; leasing houses, offices, apartments, and warehouses; Customs brokerage services; parking services (excluding car parking lot business); airline ticket agency; Vehicle leasing; Construction of civil and industrial works; House repair; Commercial brokerage activities; Restaurant business (not operating at the registered headquarters); Food and beverage services: restaurants (not operating at the registered headquarters); Real estate services; Trading in trailers, semi-trailers, cranes, forklifts; Trading in landline phones, mobile phones, and phone components; Investment consulting, bidding consulting (excluding financial, accounting, and legal consulting); Preparing construction projects and cost estimates; Trading in spare parts and equipment for industrial-agricultural-aquatic machinery; Trading in office equipment; Domestic and international travel services; Trading in finished and semi-finished metals for construction and production; Laundry services (not operating at the registered headquarters).

4. Normal operating cycle

The Company's production and business cycle is generally within 12 months according to the ordinary fiscal year starting from January 1st to December 31st.

5. Group structure (including Ben Thanh Trading & Service Joint Stock Company and its subsidiaries)

5.1. List of consolidated subsidiaries:

As at September 30, 2025, the Group directly owns one (01) subsidiary as follows:

Company name and address	*Main. business*	*Captital contribution*	*Equity share*	*Vote rights*
Ben Thanh - Sun Ny Company Limited *Address: 2-4 Luu Van Lang, Ben Thanh Ward, Ho Chi Minh City.*	- Real estate business - Sale of spare parts and accessories for automobiles and other motor vehicles	100%	100%	100%

As at September 30, 2025, the Group indirectly owns one (1) subsidiary as follows:

Company name and address	*Main. business*	*Captital contribution*	*Equity share*	*Vote rights*
Ben Thanh - Hieu Uyen Company Limited *Address: 2-4 Luu Van Lang, Ben Thanh Ward, Ho Chi Minh City.*	Machining; metal treatment and coating	75%	75%	75%

5.2. List of significant associate companies reflected in the consolidated financial statements using the equity method:

As at September 30, 2025, the Group has one (01) significant associate reflected in the consolidated financial statements using the equity method, as follows:

Company name and address	*Main. business*	*Captital contribution*	*Equity share*	*Vote rights*
Thinh Vuong Investment Joint Stock Company *Address: No. 9 Le Loi, Vung Tau Ward, Ho Chi Minh City.*	Real estate leasing, retail sales	46,2%	46,2%	46,2%

6. Disclosure on comparability of information in the Financial Statements

The selection of data and information to be presented in the financial statements is performed in accordance with the principle of comparability across corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year begins on January 01 and ends December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEMS

1. Applicable Accounting System

The Group applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidelines under Section XIII of Circular 161/2007/TT-BTC issued by the Ministry of Finance on December 31, 2007.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Group has performed accounting, preparation, and presentation of interim consolidated financial statements in compliance with Vietnamese Accounting Standard No. 27 - *Interim Financial Statements*, the Vietnamese Enterprise Accounting System, and other relevant legal regulations. The consolidated financial statements have been presented to provide a true and fair view of the consolidated financial position, consolidated business results, and cash flows of the business.

The selection of data and information to be included in the Notes to Consolidated Financial Statement follows the materiality principle as defined in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements."

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of Financial Statements Consolidation

The financial statements are prepared on an accrual basis (excluding cash flow information).

The consolidated financial statements include the financial statements of Ben Thanh Trading & Services Joint Stock Company ("Parent Company") and its subsidiaries: Ben Thanh - Sun Ny Company Limited and Ben Thanh - Hieu Uyen Company Limited for the fiscal year ending September 30, 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date when the Group obtains actual control of the Subsidiaries, and cease to be consolidated from the date on which the Group ceases to control the Subsidiaries.

The financial statements of Subsidiaries are prepared for the same accounting period as those of the Parent Company, using uniform accounting policies. Adjusting entries are made to eliminate any differences in accounting policies to ensure uniformity across the Subsidiaries and the Parent Company.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter-Group transactions in the assets' value are completely eliminated.

Unrealized losses arising from intra-group transactions, reflected in the value of assets, are also eliminated unless the expense causing the loss cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of Subsidiaries not held by the Group. These are presented separately on the Consolidated Income Statement and distinctly from the Group's equity on the Equity section of the Consolidated Balance Sheet.

Losses incurred by Subsidiaries are allocated in proportion to the ownership interests of non-controlling shareholders, even if such losses exceed the non-controlling shareholders' interest in the Subsidiaries' net assets.

Goodwill (or a bargain purchase gain) arising from the acquisition of a Subsidiary is the difference between the cost of the investment and the fair value of the identifiable net assets of the Subsidiary at the acquisition date. Goodwill is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years. Periodically, the Group reassesses goodwill for impairment; If evidence shows that the impairment loss exceeds the annual amortization amount, the goodwill is immediately written down to the impairment value in the period it arised.

2. Transactions in Foreign Currencies

Foreign currency transactions are converted using the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rates as of that date.

Principles for determining the actual exchange rate for foreign currency transactions during the period

The actual exchange rate for foreign currency buying and selling transactions (spot, forward contracts, futures, options, and swaps): Is the rate agreed upon in the contract of foreign currency buying and selling between the business and the commercial bank.

Principles for determining the actual exchange rate at the time of preparing the financial statements

The actual exchange rate used to revalue monetary items classified as assets: The foreign currency buying rate of the commercial bank with which the business frequently transacts at the time of preparing the Financial Statements. For foreign currency balances held in bank accounts, the revaluation rate is the buying rate of the bank where the business maintains its Foreign currency account. The exchange rates for September 30, 2025, were 26.240 VND/USD at Vietnam Export-Import Commercial Joint Stock Bank, 26.206 VND/USD at Bank for Foreign Trade of Vietnam, and 26.065 VND/USD at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1.

Exchange rate differences arising during the period from foreign currency transactions are recognized in finance income or finance expenses. Foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting increases and decreases, are recognized in finance income or finance expenses.

Principles for determining recorded exchange rate

For recovering receivables, deposits and collaterals or and settling liabilities in foreign currency, the Company applies the specific actual recorded exchange rate.

For foreign currency payments, the Group uses the weighted average moving exchange rate.

3. Principles for determining the effective interest rate for discounting cash flows

The effective interest rate used for discounting cash flows related to accrued expenses and other payables recognized at present value is the commonly applied interest rate of commercial banks at the time of the transaction.

4. Principles for recognizing cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

Cash equivalents include term deposits and short-term investments with original maturities of no more than three months from the investment date, are highly liquid and easily convertible into known amounts of cash with an insignificant risk of value changes.

5. Accounting principles for financial investments

Accounting principles for held-to-maturity Investments

Investments are classified as held-to-maturity if the Group has the intention and ability to hold them until maturity.

Held-to-maturity investments include: fixed-term bank deposits and other Held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and any transaction costs incurred in connection with the acquisition of the investments. After initial recognition, unless allowance for doubtful accounts is required by law, these investments are measured at recoverable value. If there is evidence that part or all of an investment may not be recoverable, the loss is recognized in finance expenses for the year, reducing the investment value.

When there is conclusive evidence that part or all of an investment is unlikely to be recovered and the loss can be reliably determined, the loss is recognized in financial expenses during the period and directly reduces the investment value.

Accounting principles for loans

Loans are recognized at cost, less allowance for doubtful accounts. Allowance for doubtful accounts is based on estimated potential losses.

Accounting principles for investments in associates

Investments in associates are recognized when the Group holds 20% to less than 50% of the voting rights in the investee companies, has significant influence but does not control financial and operational policies in these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial contributions are recognized at cost and adjusted based on changes in the Group's share of the net assets of the associate after acquisition. The consolidated income statement reflects the Group's share of Associates' post-acquisition results as a separate item.

Goodwill from investment in Associates is included in the carrying value of the investment. The Group does not amortize this goodwill but assesses it annually for impairment.

The financial statements of the Associate are prepared for the same accounting period as the Group's financial statements and using consistent accounting policies. Appropriate consolidation adjustments have been made to ensure consistency with the Group's accounting policies where necessary.

Accounting principles for equity investments in other entities

Equity investments in other entities refer to the Group's investment in equity instruments of entities over which the Group does not have control, joint control, or significant influence.

Investments are recognized at cost, including purchase price and directly related transaction costs. For investments made with non-monetary assets, the cost is recognized at the fair value of the non-monetary assets at the time of occurrence. Dividends and profits from periods prior to the acquisition of an investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from subsequent periods are recognized as income. Dividends received in the form of shares are recognized only as an increase in the number of shares, without recognizing the value of the shares received.

Allowance for losses on equity investments in other entities is made as follows:

Allowance for investment devaluation is recognized when the investee incurs losses that leads to a potential loss of capital, except when there is evidence that the investment's value has not declined. Allowance for investment devaluation is reversed when the investee subsequently generates profits to offset prior losses for which the allowance had been made. Allowance is reversed only to the extent that the carrying value of investments does not exceed their carrying value assuming no allowance was previously recognized.

6. Principles for recognizing trade receivables and other receivables:

Receivables are presented at book value less allowance for doubtful accounts

Receivables are classified according to the following principles:

- **Account receivables** reflect commercial receivables arising from buying or selling transactions between the Group and independent buyers.

- **Internal receivables** reflect receivables from dependent units without independent legal entities that are accounted for under the parent entity.

- **Other receivables** reflect non-commercial receivables not related to buying or selling transactions.

Allowance for doubtful accounts is made for each doubtful account based on overdue periods or expected potential losses, as follows:
- For overdue receivables: The Group estimates the loss and makes allowance following current regulations.
- For receivables not yet overdue but likely to be uncollectible: Allowance is made based on estimated losses.

Increases or decreases in the balance of allowance for doubtful accounts at the end of the fiscal year are recorded as general and administrative expenses

7. Principles for recognizing inventory:

Inventories are recorded at the lower of cost or net realizable value.

Inventory costs are determined as follows:

- Raw materials, supplies, and goods: Include purchase price, transportation costs, and other directly attributable expenses incurred to bring the inventory to its current location and condition.

Inventory valuation method: Weighted average calculated for each period.

Inventory record: Perpetual method.

Methods of setting up allowance for inventory obsolescence: Allowance for inventory obsolescence are made for each inventory item where the cost exceeds the net realizable value. Net realizable value is the estimated selling price of inventory during normal production and business operations, less the estimated costs of completion and the estimated costs necessary to make the sale.

Changes in the balance of allowance for inventory obsolescence at the end of the fiscal year are recognized as cost of goods sold.

8. Principles for recognizing and depreciating fixed assets:

8.1 Principles for recognizing tangible fixed assets:

Tangible fixed assets are recognized at cost less (-) accumulated depreciation. Cost includes all expenditures incurred by the business to acquire a fixed asset up to the point where the asset is ready for its intended use. Subsequent expenditures are added to the cost of the fixed asset only if they are certain to increase future economic benefits from using the asset. Expenditures not meeting the above conditions are recognized as expenses in the period.

When a fixed asset is sold or liquidated, its cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized as income or expense for the period.

Determining the cost in specific cases

Purchased tangible fixed assets

The cost of fixed assets includes the purchase price (minus (-) any trade discounts or reductions), taxes (excluding refundable taxes), and directly attributable expenses to prepare the asset for use, such as installation, trial operation, consultancy fees, and other directly attributable expenses.

For fixed assets of buildings and structures attached to land use rights, the value of land use rights is separately determined and recognized as intangible fixed assets.

8.2 Principles for recognizing intangible fixed assets:

Intangible fixed assets are recognized at cost less (-) accumulated depreciation. The cost of intangible fixed assets includes all expenses spent by the business to acquire the intangible fixed asset up to the date the asset is expected to be put to use.

Determining the cost in specific cases

Separate purchase of intangible fixed assets

The cost of a separately acquired intangible fixed asset includes the purchase price (minus (-) trade discounts or reductions), taxes (excluding refundable taxes), and directly attributable costs to prepare the asset for use. When land-use rights are purchased with buildings or structures on the land, the value of land-use rights is separately identified and recognized as an intangible fixed asset.

Intangible fixed assets formed from exchanges settled using instruments related to the entity's equity ownership are initially recognized at the fair value of the issued instruments related to the equity ownership.

Land-use rights as intangible fixed assets

Land-use right includes all actual expenses incurred by the Group directly related to the use of land, including acquisition costs, compensation, site clearance, leveling, registration fees, etc. If land-use rights are purchased with buildings or structures, their value is separately determined and recognized as intangible fixed assets.

Software programs

Costs related to standalone software programs not integrated with associated hardware are capitalized. The cost of software programs includes all expenses spent by the Group up to the point of software utilization.

8.3 Depreciation methods for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful life is the period during which the asset is useful for production and business.

Estimated useful lives of fixed assets are as follows:

Buildings and structure	*06–50 years*
Machinery and equipment	*03–08 years*
Motor vehicle	*05–15 years*
Office equipment	*03–20 years*
Accounting software	*03 years*

Indefinite land-use rights are recognized at cost and not depreciated.

9. Principles for recognizing construction in progress:

Construction in progress reflects directly attributable costs (including interest expense) following the Group's accounting policies for assets under construction, machinery and equipment being installed for leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recognized at cost and not depreciated.

These costs are capitalized to increase the value of the asset when the project is completed, overall acceptance is finalized, and the asset is handed over and ready for use.

10. Accounting for business cooperation contract (BCC)

The Group invests in a Business Cooperation Contract (BCC) under an agreement that stipulates profit sharing, whereby the Group receives a fixed profit regardless of the business performance of the contract.

The BCC partner is granted the right to use fixed assets, including factory premises and architectural structures, for the production and business activities of the BCC. The Group does not record the value of the fixed assets as part of its capital contribution to the BCC but continues to track and depreciate the fixed assets in the Group's accounting records. The fixed income received is recognized as revenue from BCC activities.

11. Principles for recognizing prepaid expenses

Prepaid expenses at the Group include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of the Group include the followings: Costs for tools, repairs of fixed assets, rental expenses, etc.

Method of allocating prepaid expenses: Prepaid expenses are calculated and allocated to operating costs of each period on a straight-line basis. Allocation periods depend on the nature and scale of each expense: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated over 12-36 months. Rental expenses for Lot C7-2, D7 Road, Le Minh Xuan Industrial Park 3, are allocated based on the lease term.

12. Principles for recognizing liabilities

Liabilities are recognized as amounts to be paid in the future for goods and services already received.

Classification of payables as trade payables, internal payables and other payables is carried out according to the following principles:

- Trade payables reflects commercial payables involving goods, services, and assets from independent suppliers.

- Internal payables reflects payables between the parent entity and its dependent units without independent legal entities.

- Other payables reflects non-commercial payables unrelated to transactions of buying, selling, and providing goods and services.

13. Principles for recognizing accrued expenses

Accrued expenses reflect payables for goods and services already received from the seller but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for paid leave, as well as anticipated production or business expenses. Such expenses are recognized based on reasonable estimates of payables under specific contracts or agreements. Accrued expenses of the Group include infrastructure usage costs, electricity costs at centers, and other accrued expenses.

14. Principles for recognizing unearned revenue

Unearned revenue is the revenue that will be recognized corresponding to the obligations the Group must fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts customers have prepaid for one or more accounting periods for asset leases.

The allocation of unearned revenue is based on the principle of aligning with the obligations the Group will have to perform in one or more subsequent accounting periods.

15. Principles for recognizing owners' equity

Principles for recording owner's paid-in capital

The paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. Owner's contributed capital is recorded based on the actual capital contributed either in cash or in assets valued at the par value of the shares issued when the Group was newly established, or additional funds raised to expand the Group's operations.

Principles for recognizing share premium

Share premium: Reflects the excess between the issuance price of shares and their par value during initial or additional issuance as well as differences between proceeds from reissuing treasury shares and their repurchase price. In cases where shares are repurchased for immediate cancellation on the purchase date, the value of the shares is deducted from equity capital at the actual repurchase cost on that date. Additionally, equity capital is reduced in detail by the par value and the share premium of the repurchased shares.

Principles for recognizing undistributed profits

Profits after corporate income tax are distributed to shareholders after allocating funds per the Group's charter and legal requirements, as approved by the Share Holder Meeting.

Distribution of profits to shareholders considers non-monetary items in after-tax undistributed profits that may impact cash flow and dividend payout capability, such as revaluation gains from contributed assets, interest on revaluation of monetary items, financial instruments, and other non-monetary items.

Profit distribution follows the Group's charter and is approved annually by the Share Holder Meeting.

16. Principles and methods for recognizing Revenue and other income

Principles and methods for recognizing revenue from sale of goods

Revenue from sale of goods is recognized when all five (5) conditions are met: 1. The business has transferred the significant risks and rewards of ownership of the product or goods to the buyer; 2. The business no longer retains management over the goods as the owner of the goods or the right to control the goods; 3. Revenue can be measured quite reliably. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognized only after specific return conditions no longer exist and the buyer are not allowed to return products and goods (except in cases where the customer has the right to return the goods in exchange for other goods or services); 4. The business has obtained or will obtain economic benefits from the sale transaction; 5. Costs related to the sale transaction can be estimated.

Principles for recognizing revenue from rendering of services

Revenue from a services transaction is recognized when the outcome of the transaction can be measured reliably. For services are performed over several periods, revenue is recognized in a period based on the results of the work completed at the end of the accounting period.

The outcome of the service transaction is identified when all four (4) conditions are met: 1. Revenue can be measured quite reliably. If a contract allows buyers to return purchased services under specific conditions, revenue can only be recognized once those specific conditions no longer exist and the buyer no longer has the right to return the provided services; 2. The business has received or will receive economic benefits from the service transaction; 3. The portion of work completed as of the Balance Sheet date can be determined; 4. Costs incurred for the transaction and the costs of completing the transaction to provide that service can be measured.

If the result of the contract cannot be reliably determined, revenue is recognized only to the extent of recoverable recognized expenses.

Principles for recognizing operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Prepaid multi-period lease amounts are allocated to revenue over the lease duration.

Principles and methods for recognizing finance income

Finance income is recognized when both conditions are met: 1. The economic benefits are probable from that transaction; 2. Revenue can be measured quite reliably.

Finance income reflects income from interest, dividends, distributed profits and other finance income of the business (other capital investments); exchange rate gains.

Interest is recognized on an accrual basis using the effective interest rate for each period.

Dividends and profit sharing are recognized when the Group gains entitlement to these distributions from capital contribution. Dividends received in the form of shares are recognized only as an increase in the number of shares, without recognizing the value of the shares received/recorded at par value.

If a previously recognized revenue amount is deemed uncollectible or uncertain, that uncollectible or doubtful amount must be recorded as an expense in the period rather than reducing revenue.

17. Principles and methods for recognizing the cost of sales

Cost of sales reflects the cost of goods, products, or services incurred during the period, along with other costs recognized or adjusted during the reporting period. Cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain to occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously, adhering to the matching principle.

18. Principles and methods for recognizing finance expenses

Finance expenses include: Expenses or losses related to financial investment activities; Allowance for financial investment devaluation, losses incurred when selling foreign currency, foreign exchange losses, and other finance expenses.

Finance expenses are detailed for each type of cost when they are actually incurred during the period and can be reliably determined with sufficient evidence.

19. Principles and methods for recognizing corporate income tax expenses

Corporate income tax expenses include current corporate income tax expenses and deferred corporate income tax expenses incurred during the year, which serve as the basis for determining the Group's after-tax business performance for the current fiscal year.

Corporate income tax - current is the amount of corporate income tax payable, calculated based on taxable income for the year and the prevailing corporate income tax rate. The difference between taxable income and accounting profit arises from adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and losses carried forward.

Corporate income tax - deferred is the corporate income tax that will be paid or refunded due to temporary differences between the carrying value of assets and liabilities for Financial Statement preparation and income tax basis. Deferred income tax payables are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is certain that there will be taxable profits in the future to utilize the deductible temporary differences.

The book value of deferred corporate income tax assets is reviewed at the end of the fiscal year and adjusted to ensure that sufficient taxable profits are available to utilize the benefits of the deferred corporate income tax assets fully or partially. Previously unrecognized deferred tax assets are reviewed at the end of the fiscal year and recognized if it is certain that sufficient taxable profits are available to utilize these assets.

Deferred tax assets and deferred tax liabilities are determined based on the rates expected to apply to the year when the asset is realized or the liability is settled, in accordance with the tax rates effective as of the fiscal year-end. Deferred income tax is recognized in the Income Statement and directly in equity only if the tax relates to items recognized directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities only when the Group has a legal right to offset current tax assets against current tax liabilities; and the deferred corporate income tax assets and liabilities are related to income taxes levied by the same tax authority for: the same taxable entity; or entities intending to settle current tax liabilities and assets on a net basis or to realize the asset and settle the liability simultaneously in each future period when significant deferred corporate income tax liabilities or assets are settled or recovered.

Taxes payable to the state budget are finalized specifically with the tax authorities. Differences between the tax payable per records and finalization audits are adjusted upon the official settlement with the tax authorities.

The Group applies a current corporate income tax rate of 20%.

20. Principles for recognizing earnings per share

Earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group after deducting the amount appropriated for Reward and welfare funds during the period by the weighted average number of ordinary shares circulating during the period.

Diluted earnings per share is calculated by dividing the after-tax profit or loss attributable to ordinary shareholders of the Group (adjusted for dividends on convertible preferred shares) by the sum of the weighted average number of ordinary shares circulating during the period and the weighted average number of potential ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

21. Financial Instruments

Initial recognition

Financial assets

In accordance with Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately for disclosure in financial statements as financial assets recognized at fair value through the Income Statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Group determines the classification of these financial assets at the time of initial recognition.

Upon initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

Financial assets of the Group include cash, short-term and long-term deposits, loans, accounts receivables, and other receivables.

Financial liabilities

Under the scope of Circular 210, financial liabilities are classified appropriately for disclosure in financial statements as financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost.

The Group determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

The financial liabilities of the Group include trade payables, other payables, and accrued expenses.

Subsequent measurement

There is currently no requirement for the remeasurement of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the financial statements if and only if the entity has a legal right to offset the recognized amounts and intends to settle on a net basis or realize the assets and settle the liabilities simultaneously.

22. Related Parties

Information about related parties in the Group is as follows:

(i) Enterprises that control, controlled by, or are under common control with the Group, either directly or indirectly through one or more intermediaries, including management companies and companies within the same group;

(ii) Associates;

(iii) Individuals who hold direct or indirect voting rights in the Group, resulting in significant influence over the Group, including close family members of such individuals. Close family members are individuals who can influence or be influenced by the person in transactions with the Group, such as: Parents, spouse, children, siblings;

(iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Group, including Group executives, managers, and their close family members;

(v) Enterprises in which individuals mentioned in (iii) or (iv) directly or indirectly hold a significant voting interest or have significant influence over the Group through such interests. This includes enterprises owned by executives or principal shareholders of the reporting entity and enterprises with shared key management personnel with the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	September 30, 2025	January 01, 2025
Cash	**39.425.435.020**	**53.510.606.872**
Cash on hand	490.962.000	591.670.000
Non - term bank deposits	38.934.473.020	52.918.936.872
Cash equivalents	**44.772.192.554**	**20.022.535.971**
3-month term deposits (or less than 3 months)	44.772.192.554	20.022.535.971
Total	**84.197.627.574**	**73.533.142.843**

2. Financial investments: Details can be found on pages 38-39

3. Trade accounts receivable

	September 30, 2025		January 01, 2025	
	Amount	Allowance (*)	Amount	Allowance
Domestic customers	1.702.789.172	(514.112.903)	1.533.715.035	-
- GIC Viet Nam Development And Investment Corporation	-	-	*287.277.419*	-
- Ngoc Anh Company Limited - Korean Industrial Equipment	*210.000.000*	-	*100.000.000*	-
Phạm Thị Hồng Nhung	*286.561.812*	-	-	-
- Nhat Minh Production Import and Export Co., Ltd	*1.028.225.806*	*(514.112.903)*	*1.028.225.806*	-
- Other customers	*178.001.554*	-	*118.211.810*	-
Total	**1.702.789.172**	**(514.112.903)**	**1.533.715.035**	-

4. Prepayments to suppliers

	September 30, 2025		January 01, 2025	
	Amount	Allowance	Amount	Allowance
Domestic suppliers	852.974.753	-	364.062.316	-
- Hoa Sen Law Firm LLC	*150.000.000*	-	*150.000.000*	-
- ICP International Construction Project managerment and Consultancy JSC	*126.600.000*	-	*126.600.000*	-
VTT Project Management Company Limited	*432.000.000*		-	
- Other domestic suppliers	*144.374.753*	-	*87.462.316*	-
Total	**852.974.753**	-	**364.062.316**	-

5. Receivables from short-term loans	September 30, 2025		January 01, 2025	
	Amount	Allowance (**)	Amount	Allowance
Short-term	**11.457.900.000**	**(6.876.450.000)**	**13.140.000.000**	**(8.049.500.000)**
Thinh Vuong Investment Joint Stock Company - Related party (a)	*2.295.000.000*	*(2.295.000.000)*	2.959.000.000	(2.959.000.000)
Ben Thanh - Non Nuoc Resort Corporation - Related party (b)	*9.162.900.000*	*(4.581.450.000)*	10.181.000.000	(5.090.500.000)
Total	**11.457.900.000**	**(6.876.450.000)**	**13.140.000.000**	**(8.049.500.000)**

Allowance for doubtful debts (*) + (**) (7.390.562.903) VND

The following capital support were granted to related parties:

(a) The capital support provided to Thinh Vuong Investment Joint Stock Company under Contract No. 02/HĐHTV.20-BT dated October 1, 2020, carries an interest rate of 6% per annum. The maturity date, after debt extension, is December 31, 2022. The Group has made provisions based on the capital support aging classification.

(b) The capital support provided to Ben Thanh - Non Nuoc Tourism Joint Stock Company under Contract No. 11/2021/HĐ-BTNN dated September 24, 2021, carries an interest rate of 8.5% per annum. The maturity date is December 31, 2023. The Group has made provisions based on the capital support aging classification.

6. Other receivables	September 30, 2025		January 01, 2025	
	Amount	Allowance	Amount	Allowance
a. Short-term	**2.706.905.184**	-	**1.881.732.909**	-
Advances	102.500.000	-	87.000.000	-
Collaterals and deposits	8.000.000	-	8.000.000	-
Interest receivable on capital support Ben Thanh - Non Nuoc Resort Corporation (*)	587.513.434	-	867.755.916	-
Accrued interest on term deposits	1.411.284.246	-	565.490.410	-
Payment on the behalf	392.542.812	-	294.665.998	-
Other receivables	205.064.692	-	58.820.585	-
b. Long-term	**115.000.000**	-	**115.000.000**	-
Collaterals and deposits	115.000.000	-	115.000.000	-
Total	**2.821.905.184**	-	**1.996.732.909**	-

(*): These companies are related parties of the Ben Thanh Trading & Services Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

7. Inventories	September 30, 2025		January 01, 2025	
	Cost	Allowance	Cost	Allowance
Merchandise inventory	26.651.419.961	-	48.762.233.800	-
Total	**26.651.419.961**	**-**	**48.762.233.800**	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

8. Long-term work in progress	September 30, 2025		January 01, 2025	
	Value	Allowance	Value	Allowance
- Purchase of fixed assets	449.400.000	-	299.600.000	-
+ Computer software	*449.400.000*	-	*299.600.000*	-
- Works in progress	601.531.819	-	601.531.819	-
+ Project at 220-226 Le Thanh Ton	*601.531.819*	-	*601.531.819*	-
Total	**1.050.931.819**	**-**	**901.131.819**	-

9. Tangible fixed assets: Details can be found on page 40.

10. Intangible fixed assets

	Land use rights	Management software, computer	Total
Original cost			
Opening balance	108.291.343.488	469.962.500	**108.761.305.988**
Closing balance	108.291.343.488	469.962.500	**108.761.305.988**
Accumulated amortization			
Opening balance	-	469.962.500	**469.962.500**
Closing balance	-	469.962.500	**469.962.500**
Net book value			
Opening balance	108.291.343.488	-	**108.291.343.488**
Closing balance	108.291.343.488	-	**108.291.343.488**

* The remaining value of the Intangible fixed assets used as mortgage and pledge to secure loans: Not applicable.

* Cost of intangible fixed assets fully depreciated but still in use at year-end: VND 469.962.500.

* Commitments on purchasing and selling intangible fixed assets of big value in the future: Not applicable.

* Value of land use rights includes long-term land use rights at locations in District 1 and Binh Thanh District, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

11. Prepaid expenses	September 30, 2025	January 01, 2025
a. Short-term prepaid expenses	**1.686.281.607**	**1.599.057.050**
Tools and supplies awaiting allocation	56.788.424	*56.127.733*
Cost of repairing fixed assets	141.073.429	392.474.425
Rental cost	1.331.578.948	968.421.051
Other expenses	156.840.806	182.033.841
b. Long-term prepaid expenses	**20.262.153.377**	**21.483.312.012**
Tools and supplies awaiting allocation	32.534.829	122.287.282
Cost of repairing fixed assets	3.904.640.993	4.818.899.768
Rental cost of Lot C7-2, D7 road, Le Minh Xuan 3 Industrial Park (*)	15.826.550.596	16.130.258.395
Other expenses	498.426.959	411.866.567
Total	**21.948.434.984**	**23.082.369.062**

(*) The total cost for using the infrastructure of the Factory Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park under land lease contract No. 22/SVI.HD.2018 is VND 18,642,347,804, including a late payment interest rate of 7%/year over 20 years. The lease period is 46 years and 2 months, starting from September 03, 2018 to November 03, 2064. The allocation into operating costs began on September 30, 2018.

12. Short-term trade payable	September 30, 2025		January 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Domestic suppliers	22.743.077.546	22.743.077.546	17.709.897.601	17.709.897.601
- Nhan Tam Fashion Business Household	*2.630.329.758*	*2.630.329.758*	1.851.946.250	1.851.946.250
- Song Huy Clothing Shop Business Household	*1.890.235.150*	*1.890.235.150*	*1.162.366.000*	*1.162.366.000*
- Other domestic suppliers	*18.222.512.638*	*18.222.512.638*	*14.695.585.351*	*14.695.585.351*
Total	**22.743.077.546**	**22.743.077.546**	**17.709.897.601**	**17.709.897.601**

13. Advances from customers	September 30, 2025	January 01, 2025
Domestic customers	2.772.028.000	8.111.620.000
- Thao An Travel Service Trading Company Limited	*2.772.028.000*	*7.901.620.000*
- Other customers	-	*210.000.000*
Total	**2.772.028.000**	**8.111.620.000**

14. Taxes and other payables to State Treasury

	January 01, 2025	Payable amount	Paid amount	September 30, 2025
a. Payables				
Value-added tax	1.010.431.657	15.821.424.642	8.862.747.668	7.969.108.631
Corporate income tax	5.247.239.173	11.086.095.128	8.249.615.511	8.083.718.790
Personal income tax	776.172.248	1.975.341.034	2.606.878.052	144.635.230
Property tax and land rent	-	2.504.914.616	329.633.700	2.175.280.916
Charges, fees and other payables	-	20.794.624	13.000.000	7.794.624
Total	**7.033.843.078**	**31.408.570.044**	**20.061.874.931**	**18.380.538.191**

b. Receivables	**January 01, 2025**	**Arising during the period**	**Offset during the period**	**September 30, 2025**
Overpaid personal income tax	-	-	-	-
Total	-	-	-	-

15. Accrued expenses

	September 30, 2025	January 01, 2025
a. Short-term	**424.539.583**	**1.055.565.912**
Infrastructure fees and late payment interest (*)	-	849.755.481
Other accrued expenses	424.539.583	205.810.431
b. Long-term	**8.313.011.956**	**8.313.011.956**
Infrastructure fees and late payment interest (*)	8.313.011.956	8.313.011.956
Total	**8.737.551.539**	**9.368.577.868**

(*) This refers to unpaid infrastructure usage fees and late payment interest under contract No. 22/SVI.HD.2018 for leasing Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park, Le Minh Xuan Commune, Binh Chanh District. The payment period is 20 years with an interest rate of 7%/year, starting from September 2018.

16. Short-term unearned revenue

	September 30, 2025	January 01, 2025
Unearned revenue from leasing premises	848.891.904	85.000.000
Total	**848.891.904**	**85.000.000**

17. Other payables	**September 30, 2025**	**January 01, 2025**
a. Short-term		
Dividends, profit payables	9.655.642.049	400.845.161
Other charges and payables	218.630.291	213.667.345
Total	**9.874.272.340**	**614.512.506**
b. Long-term		
Long-term deposits and collaterals received	63.220.183.500	64.228.267.000
Specifically:		
- Assets leasing deposit of The Nhu Co., Ltd.	*30.288.596.000*	*33.344.152.000*
- Assets leasing deposit of Vision Hotel Management - Investment Joint Stock Company	*4.500.000.000*	*4.500.000.000*
- Assets leasing deposit from other customers	*28.431.587.500*	*26.384.115.000*
Total	**63.220.183.500**	**64.228.267.000**

18. Deferred tax assets and deferred tax liabilities	**September 30, 2025**	**January 01, 2025**
Deferred corporate tax liabilities	-	**41.593.014**
- Deferred tax liabilities	-	41.593.014
Total	-	**41.593.014**

19. Owners' equity

a. Comparison schedule for changes in Owner's Equity (see page 41).

b. Details of owners' shareholding

	% of shareholding	**September 30, 2025**	**January 01, 2025**
Paid-in capital of a State-owned enterprise	41,39%	55.881.570.000	55.881.570.000
Paid-in capital of other shareholders	58,61%	79.118.430.000	79.118.430.000
Total	**100,00%**	**135.000.000.000**	**135.000.000.000**

c. Capital transactions with owners and distribution of dividends, profits	**The first 09 months of the year 2025**	**The first 09 months of the year 2024**
Owners' equity	**135.000.000.000**	**135.000.000.000**
At the beginning of the year	*135.000.000.000*	*135.000.000.000*
At the end of the year	*135.000.000.000*	*135.000.000.000*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

d. Shares	September 30, 2025	January 01, 2025
Number of shares registered to be issued	13.500.000	13.500.000
Number of shares sold out to the public	13.500.000	13.500.000
Common shares	*13.500.000*	*13.500.000*
Number of shares in circulation	13.500.000	13.500.000
Common shares	*13.500.000*	*13.500.000*
Par value per share in circulation: Vietnamese Dong/share.	*10.000*	*10.000*

e. Funds	September 30, 2025	January 01, 2025
Development and investment fund	62.134.819.149	62.134.819.149
Total	**62.134.819.149**	**62.134.819.149**

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise .

20. Off balance sheet items

Foreign currencies	September 30, 2025		January 01, 2025	
	Amount (USD)	Amount (VND)	Amount (USD)	Amount (VND)
USD	$ 4.095,25	105.673.830	$ 4.101,85	103.588.045
Total	**$ 4.095,25**	**105.673.830**	**$ 4.101,85**	**103.588.045**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
1. Sales	**Curent year**	**Prior year**	**Curent year**	**Prior year**
Revenue from sales of goods	35.138.934.214	33.572.212.479	120.836.872.718	119.262.260.401
Revenue from rendering of services	27.931.566.782	26.410.737.773	81.627.359.304	76.776.926.423
Total	**63.070.500.996**	**59.982.950.252**	**202.464.232.022**	**196.039.186.824**
2. Net sales				
Net revenue from sales of goods	35.138.934.214	33.572.212.479	120.834.890.311	119.262.260.401
Net revenue from rendering of services	27.931.566.782	26.410.737.773	81.627.359.304	76.776.926.423
Total	**63.070.500.996**	**59.982.950.252**	**202.462.249.615**	**196.039.186.824**
3. Cost of sales				-
Costs of goods sold	26.500.970.705	25.060.544.708	90.921.026.257	89.133.250.822
Costs of services rendered	2.355.009.287	2.621.967.789	9.174.427.679	9.232.991.629
Total	**28.855.979.992**	**27.682.512.497**	**100.095.453.936**	**98.366.242.451**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
4. Financial income	**Curent year**	**Prior year**	**Curent year**	**Prior year**
Interest income from deposits, loans	2.051.786.487	1.302.313.434	5.098.185.710	3.916.715.353
Realised foreign exchange gains	455	-	2.359	-
Foreign exchange gain due to revaluation	1.239.343	(3.754.232)	3.492.210	1.039.249
Other income from financing activities	5.704	-	16.926	-
Total	**2.053.031.989**	**1.298.559.202**	**5.101.697.205**	**3.917.754.602**
5. Financial expenses				
Realised foreign exchange losses	3.146	-	3.642	-
Allowance for diminution in investments	(767.401.507)	302.062.335	(639.610.166)	1.253.738.997
Other financial expenses	175.458.227	122.699.859	244.247.442	189.867.453
Total	**(591.940.134)**	**424.762.194**	**(395.359.082)**	**1.443.606.450**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
6. Selling expenses and administration expenses	**Curent year**	**Prior year**	**Curent year**	**Prior year**
a. Selling expenses				
Labor costs	10.839.056.901	9.606.488.115	32.986.186.720	29.585.463.032
Tools and supplies expenses	32.133.715	112.219.760	156.377.312	344.750.217
Outsourced service expenses	1.441.814.905	288.882.197	3.762.906.597	739.892.368
Other cash expenses	157.617.420	497.924.889	976.191.131	811.738.828
Total	**12.470.622.941**	**10.505.514.961**	**37.881.661.760**	**31.481.844.445**
b. General and administrative expenses				
Labor costs	2.244.037.541	2.063.200.726	6.834.648.804	6.312.675.771
Office supplies expenses	52.555.549	87.162.054	210.542.403	350.120.613
Fixed asset depreciation costs	150.505.111	127.033.848	449.761.039	370.325.048
Taxes, fees, and charge	(1.954.634)	866.385.363	26.591.692	2.650.444.881
Allowance for doubtful accounts	(235.000.000)	(246.000.000)	(658.937.097)	2.078.300.000
Outsourced service expenses	1.200.528.203	1.428.603.466	3.712.449.034	4.234.413.562
Other cash expenses	1.324.006.957	2.418.960.752	2.636.030.639	4.503.614.534
Total	**4.734.678.727**	**6.745.346.209**	**13.211.086.514**	**20.499.894.409**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
7. Other income	**Curent year**	**Prior year**	**Curent year**	**Prior year**
Fines, compensation received	19.123.136	48.956.329	268.864.662	79.580.328
Other income	1.823.558	58.902.407	34.388.405	206.686.057
Total	**20.946.694**	**107.858.736**	**303.253.067**	**286.266.385**
8. Operating expenses by element				
Labor costs	13.083.069.442	11.669.688.841	41.633.810.524	35.898.138.803
Fixed asset depreciation costs	1.826.626.349	1.794.844.975	5.480.301.323	5.380.622.110
Outsourced service expenses	3.730.938.967	2.500.810.706	11.189.058.659	6.885.880.895
Other cash expenses	1.631.469.334	4.153.484.437	6.488.484.780	10.971.788.675
Total	**20.272.104.092**	**20.118.828.959**	**64.791.655.286**	**59.136.430.483**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

9. Corporate income tax - current				
1. Corporate income tax expenses based on taxable income for the current year	3.863.124.192	3.203.451.270	11.086.095.128	9.410.021.408
Total corporate income tax expenses for the current year	**3.863.124.192**	**3.203.451.270**	**11.086.095.128**	**9.410.021.408**

	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
10. Earnings per share	Curent year	Prior year	Curent year	Prior year
Accounting profit after corporate income tax	**15.102.278.654**	**11.983.632.543**	**43.731.421.289**	**36.462.712.726**
Profit or loss attributable to ordinary equity holders	**15.102.278.654**	**11.983.632.543**	**43.731.421.289**	**36.462.712.726**
Average ordinary shares outstanding during the period	13.500.000	13.500.000	13.500.000	13.500.000
Earnings per share	**1.119**	**888**	**3.239**	**2.701**
11. Diluted earnings per share	**Curent year**	**Prior year**	**Curent year**	**Prior year**
Profit or loss allocated to shareholders owning ordinary shares	15.102.278.654	11.983.632.543	43.731.421.289	36.462.712.726
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	**15.102.278.654**	**11.983.632.543**	**43.731.421.289**	**36.462.712.726**
Average outstanding ordinary shares in the period	13.500.000	13.500.000	13.500.000	13.500.000
Average outstanding ordinary shares in the period after adjusting dilution factors	**13.500.000**	**13.500.000**	**13.500.000**	**13.500.000**
Diluted earnings per share	**1.119**	**888**	**3.239**	**2.701**

12. Financial risk management objective and policies

Key risks from financial instruments include market risk, credit risk and liquidity risk

The Group's Board of Directors considers and applies management policies for the above risks as follows:

12.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types of risk: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and held-to-maturity investments.

The sensitivity analyses presented below relate to the Group's financial position as of September 30, 2025, and December 31, 2024.

These sensitivity analyses have been prepared based on the value of net debt, the ratio of fixed-rate debt to floating-rate debt, and the correlation between foreign currency-denominated financial instruments remaining unchanged.

In calculating the sensitivity analyses, the Board of Directors assumes that the sensitivity of the debt instruments classified as available-for-sale on the consolidated balance sheet and the related items in the consolidated statement of profit or loss are affected by changes in assumptions about the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Group as of September 30, 2025, and September 30, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk arising from interest rate changes for the Group primarily relates to the Group's loans and borrowings, cash, and short-term deposits.

The Group manages interest rate risk by analyzing market competition to secure favorable interest rates for the Group's objectives while staying within its risk management limits.

Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to risk from fluctuations in foreign exchange rates directly related to the Group's business operations conducted in currencies other than the Vietnamese Dong.

The Group manages currency risk by considering the current and anticipated market conditions when planning for future transactions in foreign currencies. The Group does not use any derivative financial instruments to hedge its currency risk.

Sensitivity to foreign currencies

The Group did not conduct a sensitivity analysis on foreign currencies because the foreign currencies change risk as at the consolidated financial statement date is insignificant.

12.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract fails to meet its obligations, resulting in a financial loss. The Group is exposed to credit risk through its business operations (mainly related to accounts receivables) and its financial activities, including loan receivables, bank deposits, and other financial instruments.

Customer receivables

The Group mitigates credit risk by transacting only with entities that have strong financial standing. The Group regularly monitors receivables closely to ensure timely collection. Based on this, and the fact that the Group's receivables are spread across multiple customers, credit risk is not concentrated with any single customer.

Loan receivables

The Group mitigates credit risk by lending only to entities in which the Group has an equity interest, with specific lending limits, time, and purposes aligned with the business activities of these entities under individual agreements. Allowance for impairment are made for doubtful accounts

Bank deposits

The Group primarily maintains deposits with well-known banks in Vietnam. The Group evaluates the concentration of credit risk related to bank deposits to be low.

Liquidity risk

Liquidity risk is the risk that the Group will encouter difficulties in meeting financial obligations due to shortage of funds. The Group's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The Group monitors liquidity risk by maintaining a level of cash, cash equivalents and payables that the Board of Directors considers sufficient to meet the Group's operational needs and to mitigate the impact of cash flow fluctuations.

The table below summarizes the payment terms of the Group's financial liabilities based on the expected contractual payments on an undiscounted basis:

September 30, 2025	*Under 1 year*	*From 1-5 years*	*Over 5 years*	*Total*
Trade payables	22.743.077.546	-	-	22.743.077.546
Other current payables and liabilities	196.230.000	40.328.137.500	22.695.816.000	63.220.183.500
Accrued expenses	424.539.583	3.098.603.321	5.214.408.635	8.737.551.539
Total	**23.363.847.129**	**43.426.740.821**	**27.910.224.635**	**94.700.812.585**

December 31, 2024	*Under 1 year*	*From 1-5 years*	*Over 5 years*	*Total*
Trade payables	17.709.897.601	-	-	17.709.897.601
Other current payables and liabilities	196.746.000	34.746.345.560	29.481.921.440	64.425.013.000
Accrued expenses	1.055.565.912	3.098.603.321	5.214.408.635	9.368.577.868
Total	**18.962.209.513**	**37.844.948.881**	**34.696.330.075**	**91.503.488.469**

The Group has adequate access to funding sources, loans and liabilities due within the next 12 months will be repaid on time.

Collateral

The Group did not hold any collateral from third parties at September 30, 2025, and December 31, 2024.

13. Financial assets and financial liabilities (page 42).

The fair value of financial assets and financial liabilities is reflected at the value that the financial instrument could be exchanged for in a current transaction between market participants, except in cases where forced sale or liquidation is required.

The Group used the following methods and assumptions to estimate the fair value:

The fair value of cash and short-term deposits, trade receivables, loans, trade payables, and other current liabilities is equivalent to the carrying value, as these instruments have short-term maturities.

The fair value of financial investments for which the fair value cannot be reliably determined due to the absence of an active market for these investments is presented at their carrying value .

The fair value of other payables and accrued expenses with significant balances is estimated by discounting the cash flows using the current interest rate applicable to similar conditional liabilities, credit risk, and remaining maturity.

Except for the items mentioned above, the fair value of other long-term financial assets and liabilities has not been formally assessed and determined as of June 30, 2025, and December 31, 2024. However, the Group's Board of Directors believes that the fair value of these financial assets and liabilities is not materially different from their carrying amounts as of the end of the reporting period.

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS: None.

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

The Group currently holds 32 land leases from the State, located in Ben Thanh ward and Binh Chanh District, Ho Chi Minh City. The lease payments are made annually at the rates prescribed by regulations.

Additionally, the Group has no contingent liabilities or other financial information that requires adjustments or disclosures in the financial statements.

2. Subsequent events occurring after the end of the fiscal year

There have been no significant events occurring since the end of the reporting period that require adjustments or disclosures in the financial statements.

3. Transactions and balances with related parties

The related parties of the Group include: key management members, individuals related to key management members, and other related parties.

The significant transactions and balances with related parties arising cumulatively to the end of this period are as follows:

Related party	Relationship	Transaction type	Increase/(decrease) during the period	Receivable (payable) ending balance
Thinh Vuong Investment Joint Stock Company	Associate company	Receivables for capital support	(664.000.000)	2.295.000.000
		Interest receivable for capital support	117.119.342	-
Ben Thanh - Non Nuoc Resort Corporation	Related company	Receivables for capital support	-	9.162.900.000
		Interest receivable for capital support	587.513.434	587.513.434
Katinat Café Joint Stock Company	Related company	Revenue from Leasing Services	245.454.543	-
		Deposit of assets rental	-	(90.000.000)
Phe La Joint Stock Company	Related company	Revenue from Leasing Services	4.445.454.546	-
		Deposit of assets rental	-	(2.400.000.000)
Ben Thanh Group	Related company	Revenue from Goods Sales	119.516.481	-
		Paying dividends	8.382.235.500	-

4. Information on going-concern operation: The Group will continue its operation in the future.

Ho Chi Minh City, October 27, 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Pham Thi Kim Khoa	Nguyen Thanh Nhut	Nguyen Viet Hoa

CÔNG TY CỔ PHẦN THƯƠNG MẠI - DỊCH VỤ BẾN THÀNH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

V.2. Financial investments

a. Short-term financial investments

	September 30, 2025		January 01, 2025	
	Cost	Carrying value	Cost	Carrying value
Held-to-maturity investments				
- Term deposits over 3 months to 12 months	85.350.000.000	85.350.000.000	37.100.000.000	37.100.000.000
Total	**85.350.000.000**	**85.350.000.000**	**37.100.000.000**	**37.100.000.000**

b. Long-term financial investments

		September 30, 2025			January 01, 2025		
		% of owners' equity / % of voting rights	Cost	Allowance / Profit (Loss) from associates and other entities	% of owners' equity / % of voting rights	Cost	Allowance / Profit (Loss) from associates and other entities
b1.	**Investments in associates and joint-ventures**		**61.000.000.000**	**(42.197.873.249)**		**61.000.000.000**	**(40.004.886.917)**
	- Thinh Vuong Investment Joint Stock Company	*46,2%*	61.000.000.000	(42.197.873.249)	*46,2%*	61.000.000.000	(40.004.886.917)
b2.	**Investment in other entities**		**74.597.900.000**	**(30.673.098.265)**		**74.597.900.000**	**(31.312.708.431)**
	- Ben Thanh - Mui Ne Corporation	*10,5%*	19.570.400.000	(24.736.499.478)	*10,5%*	19.570.400.000	(5.525.200.865)
	- Ben Thanh - Non Nuoc Resort Corporation	*17,3%*	51.627.500.000	(4.964.591.597)	*17,3%*	51.627.500.000	(24.889.608.404)
	- Vinh Loc – Ben Thanh Services Joint Stock Company	*4,4%*	3.400.000.000	(972.007.190)	*4,4%*	3.400.000.000	(897.899.162)
	Total		**135.597.900.000**	**(72.870.971.514)**		**135.597.900.000**	**(71.317.595.348)**

V.2. Financial investments (continued)

- Summary of the performance of joint ventures, associates, and other long-term investments during the period

+ Thinh Vuong Investment Joint Stock Company: The company was established under the Enterprise Registration Certificate No. 3500813640 dated August 23, 2007, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. As of September 30, 2025, the Group owns 6.100.000 common shares of this company, representing an ownership and voting rights percentage of 46,2%. In the first 9 months of the year 2025, the net revenue from service revenue was VND 7.55 billion, with net profit after tax loss of VND 4.39 billion, decreased in loss compared to the same period last year. The Group's main transaction during the period with this company was the recovery of part of the principal and the accrued interest from a short-term financial support loan.

+ Ben Thanh - Mui Ne Corporation: The company was established under the Enterprise Registration Certificate No. 3400383497 dated April 21, 2008, issued by the Department of Planning and Investment of Binh Thuan Province. As of September 30, 2025, the Group owns 1.490.000 common shares of this company, representing an ownership and voting rights percentage of 10,5%. In the first 9 months of the year 2025, this company recorded normal business revenue and made a profit.

+ Ben Thanh - Non Nuoc Resort Corporation: The company was established under the Enterprise Registration Certificate No. 0400403042 dated September 10, 2007, issued by the Department of Planning and Investment of Da Nang City. As of September 30, 2025, the Group owns 3.882.750 common shares of this company, representing an ownership and voting rights percentage of 17,3%. In the first 9 months of the year 2025, this company recorded normal business revenue but incurred a cumulative loss. The Group's main transaction during the period with this company was the accrued interest on the short-term financial support loan.

+ Vinh Loc – Ben Thanh Services Joint Stock Company: The company was established under the Enterprise Registration Certificate No. 0315958861 dated October 14, 2019, issued by the Department of Planning and Investment of Ho Chi Minh City. As of September 30, 2025, the Group owns 340.000 common shares of this company, representing an ownership and voting rights percentage of 4,4%. No related transactions occurred during the period.

- Principle of recognizing fair value of long-term financial investments.

At the time of preparing these financial statements, the Group has not determined the fair value of these investments for disclosure in the financial statements because there are no quoted prices on the market, and the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

V.9. Tangible fixed assets

Items	Buildings, structures	Machinery and Equipment	Means of transportation	Management equipment	Total
Original cost					
Opening balance	220.733.724.650	26.044.389.386	4.663.802.242	1.954.080.037	**253.395.996.315**
New purchases	-	-	-	*76.266.835*	**76.266.835**
Disposal, sale	-	*(36.341.160)*	-	-	***(36.341.160)***
Closing balance	220.733.724.650	26.008.048.226	4.663.802.242	2.030.346.872	**253.435.921.990**
Accumulated depreciation					
Opening balance	84.305.326.992	25.299.997.306	3.620.258.288	1.208.846.572	**114.434.429.158**
Depreciation during the period	*4.997.982.204*	*102.173.440*	*257.009.139*	*123.136.540*	***5.480.301.323***
Disposal, sale	-	*(36.341.160)*	-	-	***(36.341.160)***
Closing balance	89.303.309.196	25.329.488.426	3.877.267.427	1.331.983.112	**119.842.048.161**
Net book value					
Opening balance	136.428.397.658	744.392.080	1.043.543.954	745.233.465	**138.961.567.157**
Closing balance	131.430.415.454	678.559.800	786.534.815	698.363.760	**133.593.873.829**

* Remaining value of tangible fixed assets used as collateral for loans: Not applicable.

* Original cost of tangible fixed assets fully depreciated but still in use at the end of the period: VND 33.575.547.923

* Historical cost of tangible fixed assets held for disposal at the end of the period: Not applicable.

* Commitments to purchase and sell significant tangible fixed assets in the future: Not applicable.

* Other changes in tangible fixed assets: Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025

Unit: VND

V.19. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Paid-in capital	Share premium	Exchange rate differences	Investment and development fund	Retained earnings	Non-controlling interest	Total
As at 1 January 2024	**135.000.000.000**	**86.632.090.000**	-	**62.134.819.149**	**99.264.584.253**	**4.811.041.096**	**387.842.534.498**
Profit	-	-	-	-	24.479.080.183	72.590.527	**24.551.670.710**
Other increases	-	-	1.039.249	-	-	-	**1.039.249**
Dividend 2023	-	-	-	-	(45.225.000.000)	-	**(45.225.000.000)**
Other decreases	-	-	(1.039.249)	-	-	-	**(1.039.249)**
As at 30 September 2024	**135.000.000.000**	**86.632.090.000**	-	**62.134.819.149**	**78.518.664.436**	**4.883.631.623**	**367.169.205.208**
As at 1 January 2025	**135.000.000.000**	**86.632.090.000**	-	**62.134.819.149**	**100.898.698.453**	**4.930.678.309**	**389.596.285.911**
Profit	-	-	-	-	43.731.421.289	92.353.975	**43.823.775.264**
Other increases	-	-	2.252.867	-	-	-	**2.252.867**
Dividend 2024	-	-	-	-	(40.500.000.000)	-	**(40.500.000.000)**
Other decreases	-	-	(2.252.867)	-	-	-	**(2.252.867)**
As at 30 September 2025	**135.000.000.000**	**86.632.090.000**	-	**62.134.819.149**	**104.130.119.742**	**5.023.032.284**	**392.920.061.175**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period of the first 09 months of the year 2025 *Unit: VND*

VI.13. Financial assets and financial liabilities:

The table below presents the carrying value and fair value of the financial instruments presented in the Group's financial statements.

	Book value				Fair value	
	September 30, 2025		December 31, 2024		September 30, 2025	December 31, 2024
	Amount	Allowance	Amount	Allowance		
Financial assets						
- Held-to-maturity investments	85.350.000.000	-	37.100.000.000	-	85.350.000.000	37.100.000.000
- Trade receivables	1.702.791.595	(514.112.903)	1.533.715.035	-	1.188.678.692	1.533.715.035
- Loan receivables	11.457.900.000	(6.876.450.000)	13.140.000.000	(8.049.500.000)	4.581.450.000	5.090.500.000
- Other receivables	2.706.907.607	-	1.623.188.419	-	2.706.907.607	1.623.188.419
- Cash and cash equivalents	84.197.622.728	-	73.533.142.843	-	84.197.622.728	73.533.142.843
TOTAL	**185.415.221.930**	**(7.390.562.903)**	**126.930.046.297**	**(8.049.500.000)**	**178.024.659.027**	**118.880.546.297**
Financial liabilities						
- Trade payables	22.743.077.546	-	17.709.897.601	-	22.743.077.546	17.709.897.601
- Other payables	73.094.453.840	-	64.425.013.000	-	73.094.453.840	46.525.655.072
- Accrued expenses	8.737.551.539	-	9.368.577.868	-	8.737.551.539	5.905.407.826
TOTAL	**104.575.082.925**	**-**	**91.503.488.469**	**-**	**104.575.082.925**	**70.140.960.499**