



BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

2-4 Luu Van Lang, Ben Thanh Ward, Ho Chi Minh City

Tax code: 0 3 0 1 1 6 4 0 6 5

ANNUAL REPORT

YEAR 2025

A close-up photograph of several dandelion flowers in various stages of bloom, with some showing bright yellow petals and others as white seed heads. The background is softly blurred.

March 2026

ANNUAL REPORT

BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

YEAR 2025

I. GENERAL INFORMATION

1. Overview Information:

Company : **BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**
Name

English Name : BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

Abbreviated : BENTHANH TSC
Name

Logo



Business Registration Certificate Number: 0301164065

Charter capital : VND 135,000,000,000 (One hundred thirty-five billion Vietnam Dong)

Address : 2 – 4 Luu Van Lang Street, Ben Thanh Ward, Ho Chi Minh City

Tel : (84-28) 38 223 390 Fax: (84-28) 38 291 389

Email : benthanh@benthanhtsc.com

Website : www.benthanhtsc.com

Stock code : BTT

Significant Events:

a) Establishment and development process:

- Ben Thanh Trading & Service Joint Stock Company was established on April 21, 2004, under Business Registration Certificate No. 4103002274. Its predecessor was Ben Thanh General Trading Company, a state-owned enterprise under Ben Thanh General Corporation.
- **In 1992**, Ben Thanh General Trading Company was established under Decision No. 22/QD-UB dated September 29, 1992, based on the merger of three state-owned commercial units: District 1 General Trading Company, Ben Thanh Market General Trading Company, Dan Sinh Market General Trading Company.
- **In 1997**, Ben Thanh General Trading Company became a member unit of Ben Thanh General Corporation under Decision No. 7448/QD-UB-KT dated December 26, 1997, of the Ho Chi Minh City People's Committee.
- **On December 16, 2003**, the Ho Chi Minh City People's Committee issued Decision No. 5435/QD-UB, transforming Ben Thanh General Trading Company into Ben Thanh Trading & Service Joint Stock Company with independent economic accounting.
- **On April 21, 2004**, Ben Thanh Trading & Service Joint Stock Company officially commenced operations under Business Registration Certificate No. 4103002274, issued by the Ho Chi Minh City Department of Planning and Investment on April 21, 2004.
- The operating sectors of Ben Thanh Trading & Service Joint Stock Company are: Real Estate Trading and Services, and Financial Investment; among which, retail services at Ben Thanh Market and the operation of hotels and office rentals are the Company's key sectors.
- **In 2007**, Ben Thanh Trading & Service Joint Stock Company met the conditions to become a public company and officially registered with the State Securities Commission in June 2007.
- ***On April 14, 2010, the Company listed its shares for the first time on the Ho Chi Minh City Stock Exchange.***

b) Charter Capital Increase Process Since Equitization:

Time	Charter capital	Added Value	Charter Capital Increase Method
Newly Established (April 21, 2004)	VND 25 billion		
1st Time December 2005 (According to Resolution No. 01/NQ-2005 of the General Meeting of Shareholders dated April 12, 2005)	VND 30 billion	VND 5 billion	Issuing shares to existing shareholders
2nd Time December 2006 (According to Resolution No. 01/NQ-20 of the General Meeting of Shareholders dated April 12, 2005)	VND 35 billion	VND 5 billion	Issuing shares to existing shareholders
3rd Time May 2007 (According to Resolution No. 01/NQ-2007 of the General Meeting of Shareholders dated April 09, 2007)	VND 49 billion	VND 14 billion	Issuing shares to existing shareholders through stock dividend distribution.
4th Time From May 2007 to December 2007 (According to Resolution No. 01/NQ-2007 of the General Meeting of Shareholders dated April 09, 2007)	VND 88 billion	VND 39 billion	Offer for the following subjects: - Issuance to existing shareholders: total issuance value: VND 17.15 billion. - Issuance to key personnel of the Company. Total issuance value: VND 2.45 billion. - Issuance to strategic shareholders (Cotec Investment And Construction JSC, and Orient Securities Corporation): Total issuance value: VND 4 billion. - Issuance through competitive auction to professional investors: Total issuance value: VND 15.4 billion.
5th Time October 2012 (According to	VND 106 billion	VND 18 billion	Issuing shares to existing shareholders through stock surplus distribution.

Time	Charter capital	Added Value	Charter Capital Increase Method
Resolution No. 01/NQ-2012 of the General Meeting of Shareholders dated March 29, 2012)			
6th Time September 2017 (According to Resolution No. 01/NQ-2017 of the General Meeting of Shareholders dated April 11, 2017)	VND 128.8 billion	VND 22.8 billion	Issuing shares to existing shareholders through stock surplus distribution.
7th Time December 2017 (According to Resolution No. 01/NQ-2017 of the General Meeting of Shareholders dated April 11, 2017)	VND 135 billion	VND 6.2 billion	Issuing shares under the ESOP program

c) Achievements:

- As a unit transformed from a state-owned enterprise, Ben Thanh Trading & Service Joint Stock Company has consistently leveraged its strengths in experience and existing advantages in its business operations, fostering the solidarity and creative labor of all the Company's staff and employees
- In recognition of the achievements the enterprise has attained over many consecutive years, the President of the Socialist Republic of Vietnam awarded the Second-Class Labor Medal in 2005 and the First-Class Labor Medal in 2010 to the Company's collective staff and employees.
- In addition, the unit has also received numerous Certificates of Merit and Emulation Flags from the Ho Chi Minh City People's Committee, commending its outstanding achievements in work, contributing to the cause of socialist construction and national defense.
- In 2013, the unit was certified as one of the 29 listed companies with the best Investor Relations (IR) activities (according to a survey by Vietstock.vn).
- In 2019, the unit was certified as one of the Top 500 most profitable private enterprises, organized by Vietnamnet Newspaper and Vietnam Report.

- The key economic indicators of Ben Thanh Trading & Service Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") achieved in the recent 5 years are as follows:

Unit: VND million

No.	Consolidated Item	2021 (*)	2022 (*)	2023	2024	2025
1	Net Revenue from Trading and Services	103,253	162,761	232,433	276,518	268,706
2	Profit before tax	5,912	22,707	62,810	59,249	83,687
3	Charter capital	135,000	135,000	135,000	135,000	135,000
4	Pre-tax Profit to Charter Capital Ratio (%)	4,38	16,82	46,53	43,89	61,99
5	Budget payment	10,693	25,624	33,478	42,436	41,664

(*) Due to the severe impact of the Covid-19 pandemic, consolidated net revenue and pre-tax profit decreased significantly compared to previous years.

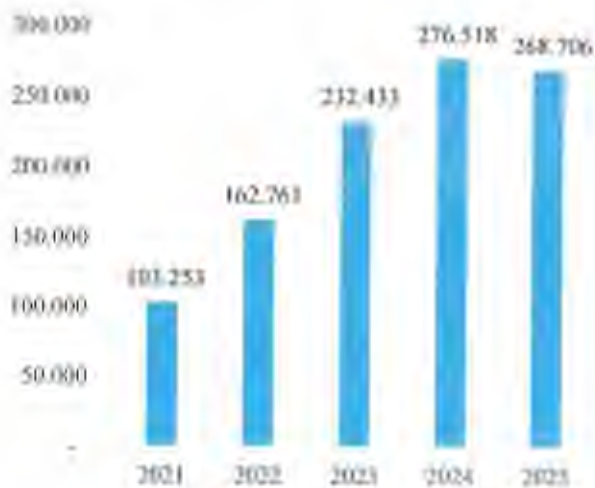
Owners' equity



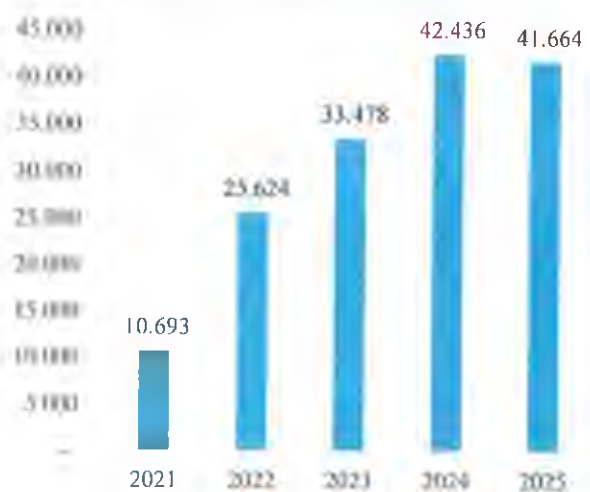
Total assets



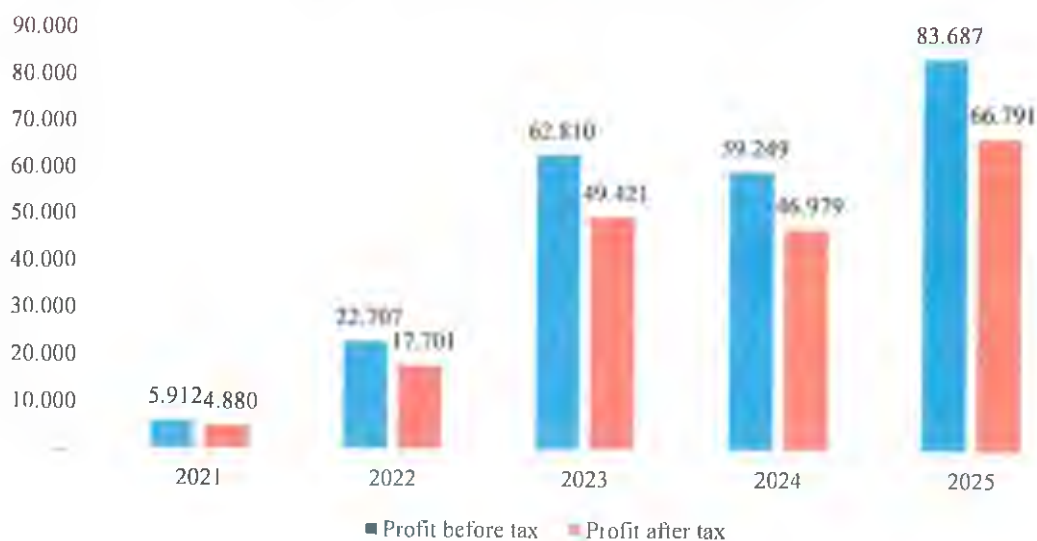
Net sales



Taxes and other payables



Group's profits over the years



NOTABLE ACHIEVEMENTS OF THE GROUP

FORMS OF RECOGNITION AND REWARD		Eligible Recipients
A	LABOR MEDAL	
-	First Class	Collective of Staff Members (2010)
-	Second Class	Collective of Staff Members (2005)
-	4 Third Class	Individual
B	CERTIFICATE OF MERIT FROM THE PRIME MINISTER	
-	2 Certificates of Merit	Collective of Staff Members (2002) Collective of Staff Members (2007)
-	13 Certificates of Merit	Individual Staff Members
C	COMMENDATIONS FROM THE HO CHI MINH CITY PARTY COMMITTEE AND PEOPLE'S COMMITTEE	
-	27 Certificates of Merit and Emulation Flags	Collective of Staff Members
-	27 Certificates of Merit	Collective of Affiliated Units
-	178 Certificates of Merit	Individual Staff Members
D	OTHER CERTIFICATIONS AND COMMENDATIONS	
-	Certification of Typical Products and Services of Ho Chi Minh City 2019 – Retail Store Chain Products at Traditional Markets, recognized by the Ho Chi Minh City Union of Business Association.	Company
-	Top 500 most profitable private enterprises, organized by Vietnamnet Newspaper and Vietnam Report	Company

2. Business Lines and Areas of Operation:

a) Business Lines:

- **Commercial Trading:** Textiles, Garments, Souvenirs; etc.
- **Service Business:** Office Leasing, Hotel Services, etc.
- **Financial Investment:** Financial investment in industries related to the Company's operations; Investment cooperation in the fields of tourism, hospitality, commercial centers, office buildings for lease, etc.

b) Business Areas:

Ben Thanh East Center:

- Ben Thanh Market is a place that embodies the distinctive market culture of the largest city in southern Vietnam. It is an essential destination for sightseeing tours, attracting numerous visitors from all over the world who come to explore and shop. This represents a significant and unique advantage for the Group.



- Ben Thanh East Center's stalls are concentrated along the corridor from the East to South gates of Ben Thanh Market and extend from the West to South gates.
- Ben Thanh East Center offers a diverse range of products, catering to the needs of customers, particularly tourists shopping at Ben Thanh Market.
- The Company's primary product categories at Ben Thanh East Center are: Fabrics, Ready-to-wear clothing - Souvenirs, Gifts - Lacquerware, Handicrafts - Suitcases, Bags, Leather wallets, etc.

Dan Sinh Center:



- Dan Sinh Market is a long-established and renowned market in Ho Chi Minh City. Dan Sinh Market specializes in products catering to manufacturing, industrial, electronics, and household needs, etc.
- Currently, Dan Sinh Center collaborates with small traders to sell traditional market goods, generating stable revenue for the Center.

Tan Dinh – Thai Binh Store:

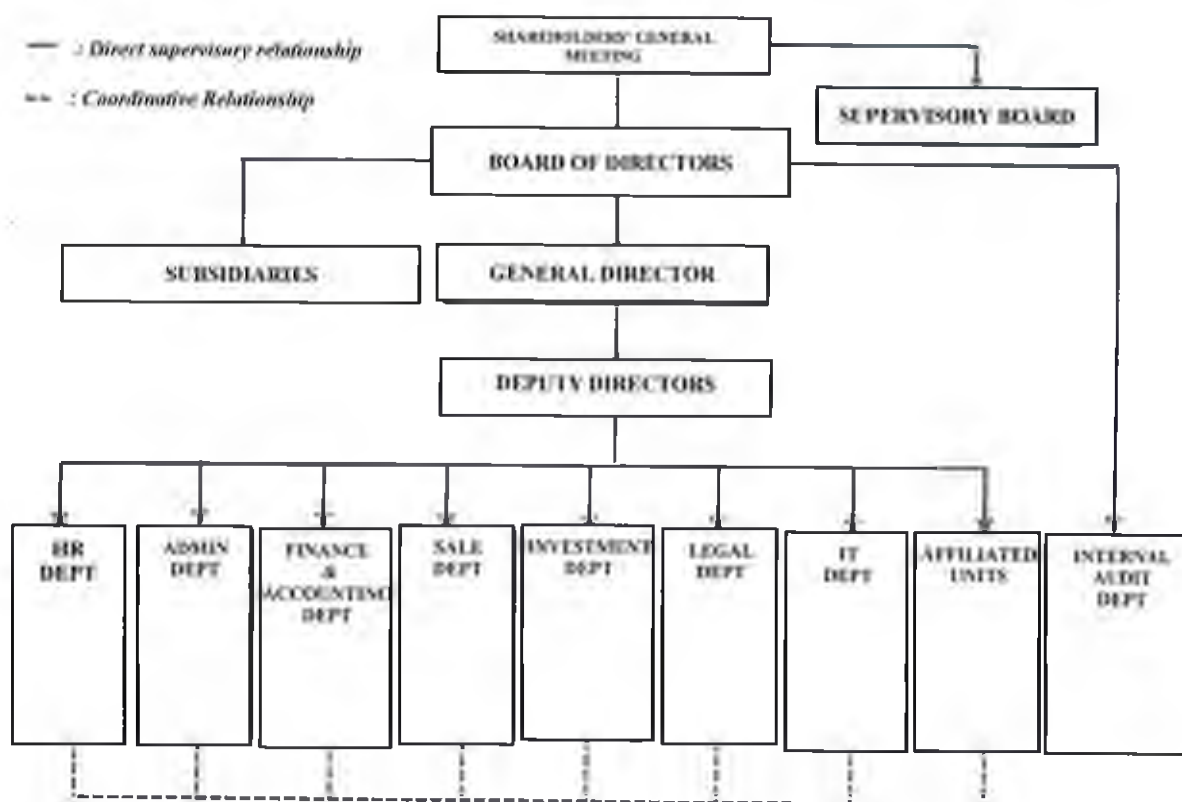


- Thai Binh Market offers a diverse range of goods, from clothing, footwear, and bags to household items, fresh produce, and handicrafts. Tan Dinh Market is a diverse shopping destination with various goods, including fresh produce, dry goods, fruits, clothing, footwear, jewelry accessories, and a wide variety of fabrics for tailoring and fashion needs.

- Currently, Tan Dinh - Thai Binh Store collaborates with small traders to sell traditional market goods.

3. Governance Model, Business Organization and Managerial Apparatus:

a) Governance Model:



Board of Directors and Supervisory Board (as of December 31, 2025):

- Board of Directors : 05 members
- Supervisory Board : 03 members
- *Average Labor Force in 2025 (as of December 31, 2025):*
- Board of Management : 03 members
- Professional and Operational Departments : 43 members
- Affiliated Units : 76 members

b) Subsidiaries and Associated Companies:

- **Ben Thanh Sun Ny Company Limited:**

2-4 Luu Van Lang Street, Ben Thanh Ward, Ho Chi Minh City

A direct subsidiary with an operating charter capital of VND 20 billion, the Group's ownership ratio is 100%. The main business lines of Ben Thanh Sun Ny Company Limited are real estate services and the sale of spare parts and accessories for automobiles and other motor vehicles.

- **Ben Thanh - Hieu Uyen Company Limited:**

2-4 Luu Van Lang Street, Ben Thanh Ward, Ho Chi Minh City

An indirect subsidiary with an operating charter capital of VND 20 billion, the Group's ownership ratio is 75%. The main business lines of Ben Thanh - Hieu Uyen Company Limited are Mechanical processing; metal treatment and coating. The Company is operating a factory in Le Minh Xuan 3 Industrial Park, Binh Chanh District, Ho Chi Minh City.

– **Thinh Vuong Investment Joint Stock Company:**

09 Le Loi Street, Vung Tau Ward, Ho Chi Minh City.

Business of Lam Son Square commercial and entertainment center with a total construction floor area of over 16,000m²; Charter capital of VND 132 billion, the Group's capital contribution ratio is 46.2%.

4. Risks:

❖ Financial Risk Management

- The main risks from financial instruments include market risk, credit risk, and liquidity risk. The General Management Board reviews and applies management policies for the aforementioned risks as follows:

- **Market Risk**

- Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.
 - The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.
 - The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.
 - When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 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 the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.
 - The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

- The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.
- Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/ Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2025		
VND	+100	1,875,100,770
VND	-100	(1,875,100,770)
Year 2024		
VND	+100	1,237,731,428
VND	-100	(1,237,731,428)

- Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

- ***Foreign exchange risk***

- Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to exchange rate fluctuations directly related to its business activities conducted in currencies other than the VND.
- The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

- The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

- ***Credit Risk***

- Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including receivables for loans, term deposit.

Trade Receivables

- The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Receivables from Loans

- The Group mitigates credit risk by extending loans only to entities in which it holds an equity interest, with specific limits, durations, and purposes aligned with the business

activities of each entity, as stipulated in individual loan agreements. Provisions for impairment are established for doubtful loans.

Term Deposit

- The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

- ***Liquidity Risk***

- Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.
- The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.
- The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

December 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	19,348,790,932	-	-	19,348,790,932
Other payables, short-term payables	4,313,028,528	29,423,262,060	30,118,892,912	63,855,183,500
Accrued expenses	1,957,760,626	2,858,268,438	3,845,358,137	8,661,387,201
Total	25,619,580,086	32,281,530,498	33,964,251,049	91,865,361,633
December 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	17,709,897,601	-	-	17,709,897,601
Other payables, short-term payables	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

❖ ***Other risks:***

- ***Natural disaster risk***

The Group specializes in the retail sector, primarily in traditional markets, where competitors are household businesses and retailers in market stalls. Due to the complex developments of climate change, extreme natural disasters are occurring, in 2025, Vietnam experienced 18 out of 22 types of natural disasters (storms, tropical depressions, cold spells and severe cold, widespread heat waves, widespread heavy rain, floods, inundation, flash floods, landslides, droughts, saline intrusion, etc.). Therefore, the Group is continuously enhancing risk control: conducting daily inspections and monitoring of goods to prevent substandard products due to moisture, mold, spoilage, etc.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

a) Performance of Key Economic Indicators for the Entire System:

Unit: VND million

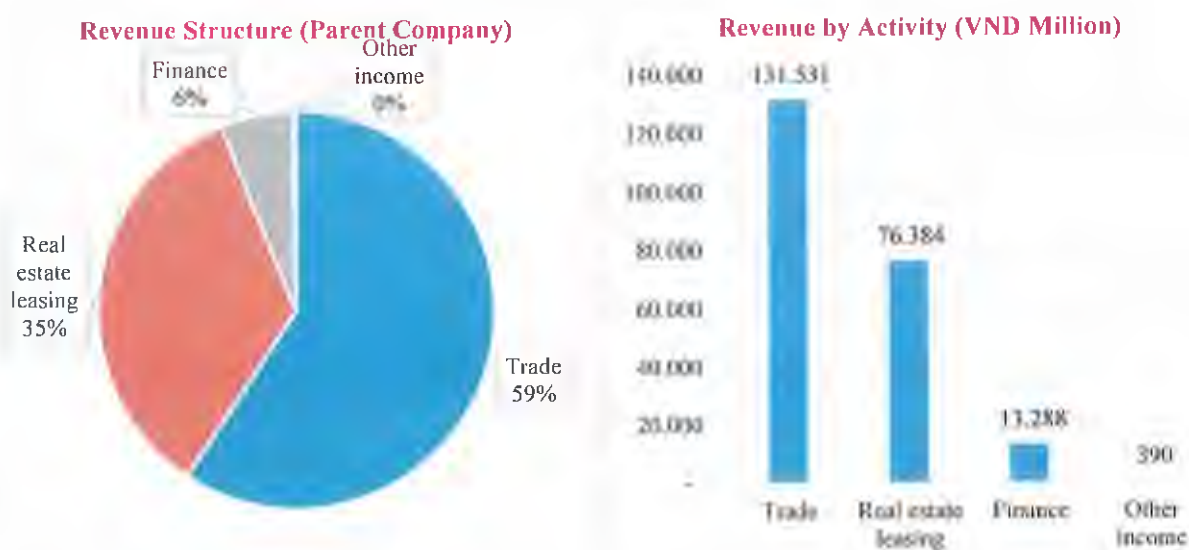
No.	Consolidated Item	2024 Actual	2025 Plan	2025 Actual	Comparison (%)	
					2025 Actual/ 2024 Actual	2025 Actual/ 2025 Plan
1	2	3	4	5	6=5/3	7=5/4
1	Total revenue	282,105	252,043	276,527	98.0%	109.7%
	Including: Net sales	276,518	241,726	268,706	97.2%	111.2%
2	Profit before tax	59,249	59,645	83,687	141.2%	140.3%
3	Net profit after tax	46,979		66,791	142.2%	
4	Profit after tax of the parent company	46,859		66,651	142.2%	
5	Charter capital	135,000	135,000	135,000		
6	Basic earnings per share (VND/Share)	3,471		4,937		

b) Business Activities of Ben Thanh Trading & Service Joint Stock Company

Unit: VND million

No.	Item (Parent Company)	2025 PLAN	2025 ACTUAL	2024 ACTUAL	2025 ACTUAL/ 2025 PLAN (%)	2025 ACTUAL/ 2024 ACTUAL (%)
1	Total revenue	215,086	221,593	207,946	103.0%	106.6%
1.1	Goods revenue	126,809	131,531	127,373	103.7%	103.3%
1.2	Service revenue	71,890	76,384	73,541	106.3%	103.9%
1.3	Financial revenue	11,887	13,288	6,705	111.8%	198.2%
1.4	Other revenue	4,500	390	327	8.7%	119.3%
2	Total expenses	157,452	141,555	156,775	89.9%	90.3%
2.1	Cost price	82,063	78,827	79,985	96.1%	98.6%
2.2	Operating expense	70,689	59,229	70,728	83.8%	83.7%
2.3	Financial expense	4,700	3,499	5,711	74.4%	61.3%
2.4	Other expenses	-	-	351		0.0%
3	Profit before tax and before provision for diminution in value of financial investments	62,334	83,535	56,883	134.0%	146.9%
4	Profit (Loss) before tax	57,634	80,037	51,171	138.9%	156.4%

Business structure chart for 2025 by activity sector:



Total revenue in 2025 reached VND 221.59 billion, achieving 103.0% of the 2025 plan, an increase of 6.6%, equivalent to VND 13.65 billion, compared to the same period last year. This increase was driven by growth in retail trade compared to 2024, and the real estate leasing sector gradually stabilized, with a reduction in both the level and scope of price reduction support.

Profit before tax in 2025 reached VND 80.04 billion, achieving 138.9% of the 2025 plan, an increase of 56.4%, equivalent to an increase of VND 28.87 billion compared to the same period last year. The increase in profit before tax in 2025 compared to the same period in 2024 was due to a VND 3.6 billion increase in interest payments from the trading segment of Ben Thanh East Center, a VND 6.34 billion increase in gross profit from real estate services, a VND 5 billion increase in profit sharing from subsidiary Sunny, a VND 11.50 billion decrease in operating expenses, and a VND 2.21 billion decrease in provisions for long-term financial investment losses.

Profit before tax and before provisions for impairment of financial investments in 2025 reached VND 83.54 billion, achieving 134.0% of the 2025 plan and increasing by 46.9%, equivalent to an increase of VND 26.65 billion, compared to 2024

Details of business activities are as follows:

1.1. Commercial and Service Sector:

No.	Item	REVENUE				
		2025 PLAN	2025 ACTUAL	2024 ACTUAL	2025 ACTUAL/ 2025 PLAN (%)	2025 ACTUAL/ 2024 ACTUAL (%)
1	Ben Thanh East Center	106,586	117,206	107,405	109.96	109.13
2	Dan Sinh Center (*)	9,088	8,955	8,991	98.54	99.60
3	Tan Dinh & Thai Binh Stores (*)	11,135	5,370	10,976	48.23	48.92
4	Company Office (Real estate services)	71,890	76,384	73,542	106.25	103.86
	Total	198,699	207,915	200,914	104.64	103.48

No.	Item	PROFIT BEFORE TAX (**)				
		2025 PLAN	2025 ACTUAL	2024 ACTUAL	2025 ACTUAL/ 2025 PLAN (%)	2025 ACTUAL/ 2024 ACTUAL (%)
1	Ben Thanh East Center	27,055	31,857	27,506	117.75	115.82
2	Dan Sinh Center (*)	7,005	6,962	6,790	99.39	102.53
3	Tan Dinh & Thai Binh stores (*)	1,643	854	1,556	51.98	54.88
4	Company office (Real estate services)	10,243	30,185	14,349	294.69	210.36
	Total	45,946	69,858	50,201	152.04	139.16

(*) The performance figures for the first six months of 2025 are based on the unit ceasing operations, transitioning to a new business model, and transferring the business department to the company's office for management.

(**) The net profit before tax has not yet included the allocation of general administrative costs at the Company's Head Office to each subsidiary unit.

- Ben Thanh East Center:

Revenue in 2025 reached VND 117.2 billion, achieving 109.96% of the 2025 plan and 109.13% compared to the same period last year. Profit paid amounted to VND 31.8 billion, achieving 117.75% of the 2025 plan and 115.8% compared to the same period last year.

Revenue and profit both increased year-on-year, and the annual plan was achieved at a high rate. This result was due to the continued increase in tourist numbers visiting Ben Thanh Market compared to the same period last year. In addition, the application of information technology and retail management software has helped the Center improve its inventory and pricing management, enhance the quality of its sales staff, and improve business efficiency.

- Dan Sinh Center:

From January 2024, the Dan Sinh Center ceased commercial business operations and only continued to operate stalls through business cooperation and property leasing. On May 15, 2025, the Company's Board of Directors decided to terminate the Dan Sinh Center branch and

transfer all business operations related to the Dan Sinh Market facilities to the Company's Business Department to reduce operating costs and increase the efficiency of personnel at the company's office.

- Tan Dinh-Thai Binh Store:

From June 15, 2025, the Tan Dinh - Thai Binh store ceased retail operations and transition to a business cooperation and asset leasing model to ensure the branch's operations comply with legal regulations. All business operations and management of facilities at Tan Dinh Market and Thai Binh Market were transferred to the Company's Business Department to reduce operating costs and increase the efficiency of personnel at the company's office.

- Real estate services:

Revenue in 2025 reached VND 76.03 billion, achieving 105.76% of the plan and 103.38% compared to the same period last year. Profit before tax, excluding general administrative expenses, is estimated at VND 30.18 billion, achieving 294.69% of the plan and 210.36% compared to the same period last year. The increase in profit was mainly due to increased revenue and reduced operating expenses.

The real estate services sector is currently facing difficulties; it's hard to find new tenants for properties whose leases have expired, and the time it takes to find new tenants is longer than before. However, the company has implemented a flexible policy to retain existing customers while simultaneously striving to attract new clients, resulting in the current occupancy of vacant properties.

1.2. Financial sector:

Unit: VND million

No.	Item	PROFIT BEFORE TAX FROM FINANCIAL ACTIVITIES				
		2025 PLAN	2025 ACTUAL	2024 ACTUAL	2025 ACTUAL/ 2025 PLAN (%)	2025 ACTUAL/ 2024 ACTUAL (%)
1	Interest from deposits and loans	5,387	6,785	5,200	125.95	130.48
2	Provision for Thinh Vuong	(3,000)	(2,859)	(3,087)	-	-
3	Provision for Non Nuoc	(1,750)	(910)	(2,829)	-	-
4	Provision for Mui Ne	250	425	270	170.00	157.41
5	Provision for Vinh Loc - Ben Thanh	(200)	(154)	(66)	-	-
6	Profit distribution from Sunny	6,500	6,500	1,500	100.00	433.33
7	Other		3	5	-	-
	Total	7,187	9,790	993	136.22	985.90
	Total appropriation for Financial Provisions (2+3+4+5)	(4,700)	(3,498)	(5,712)		

The parent company's profit before tax from financial activities in 2025 reached VND 9.79 billion, an increase of VND 8.8 billion compared to the previous year, mainly due to a VND 1.58 billion increase in interest income from deposits and loans, a VND 5 billion increase in profit sharing from its subsidiary Ben Thanh Sun Ny, and a VND 2.2 billion decrease in

provisions for financial investment losses.

1.3. Other activities:

The company's other operating income in 2025 reached VND 0.39 billion, mainly from handling deposits and penalties for late payment of real estate lease fees. Other operating pre-tax profit in 2025 was VND 0.39 billion, compared to VND 0.03 billion recorded in the same period of the previous year.

2. Organization and Human resource:

a) List of the Board of Management in 2025:

Full name	Position	Date of appointment	Date of dismissal
1. Ms. Nguyen Viet Hoa	General Director	January 01, 2025	-
2. Ms. Nguyen Thi Mai Tram	Deputy General Director	January 01, 2015	-
3. Ms. Nguyen Ngoc Hanh	Deputy General Director	January 02, 2025	
4. Mr. Nguyen Thanh Nhut	Chief Accountant	January 01, 2021	-

❖ **Ms. NGUYEN VIET HOA – General Director**

- *Sex* : *Female*
- *Year of birth* : *1975* *Place of birth: Thanh Hoa Province.*
- *ID Card Number* : *038175034220 issued on November 22, 2021, by the Police Department for Administrative Management of Social Order.*
- *Nationality* : *Vietnamese* *Ethnic group: Kinh*
- *Permanent Address* : *11 Street No. 12, Chu Van An Residential Area, Binh Thanh Ward, Ho Chi Minh City*
- *Contact phone number* : *028 3822 3390*
- *Education level* : *12/12*
- *Professional qualification* : *Master of Accounting and Auditing*
- *Work experience:*
 - *Auditor at A&C Auditing and Consulting Company Limited.*
 - *Deputy General Director, Ben Thanh Group.*
 - *General Director of Saigon Trading Group.*
 - *Chairwoman of the Board of Directors, Ben Thanh Trading and Services Joint Stock Company.*
 - *General Director, Ben Thanh Trading and Services Joint Stock Company.*
- *Position at the Listed Organization as of December 31, 2025: General Director*
- *Positions held at other organizations as of December 31, 2025:*
 - *Member of the Board of Directors of Vietcap Securities Joint Stock Company.*
 - *Member of the Board of Directors of Ben Thanh - Mui Ne Joint Stock Company.*
 - *Member of the Board of Directors of Ben Thanh - Non Nuoc Tourism Joint Stock Company.*
 - *Chairwoman of Ben Thanh Sun Ny Limited Company.*
- *Number of shares currently held as of December 31, 2025: 0 shares*
- *Number of shares held by related persons* : *None*
- *Legal violations* : *None*
- *Debts owed to the Company* : *None*
- *Related benefits to the Company* : *None*
- *Conflict of interest with the Company* : *None*

❖ **Ms. NGUYEN THI MAI TRAM – Deputy General Director**

- *Sex* : *Female*
- *Year of birth* : *1979* *Place of birth: Ho Chi Minh City*
- *ID Card Number* : *079179027856 issued on May 10, 2021 by the Police Department for Administrative Management of Social Order*
- *Nationality* : *Vietnamese* *Ethnic group: Kinh*
- *Permanent address* : *61/19 Co Giang Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City*
- *Contact phone number* : *028 3822 3390*
- *Education level* : *12/12*
- *Professional qualification* : *Bachelor of Laws; Master of Business Administration.*
- *Work experience:*
 - *Legal Specialist of Ben Thanh General Trading Company (now Ben Thanh Trading & Service Joint Stock Company)*
 - *Acting Head of Human Resources Department, Ben Thanh Trading & Service JSC.*
 - *Director of HR Management Department, Ben Thanh Trading & Service JSC.*
 - *Deputy General Director cum Human Resources Department Director, Ben Thanh Trading & Service JSC.*
- *Position at the listed organization as of December 31, 2025: Deputy General Director; Authorized person for information disclosure.*
- *Positions held at other organizations as of December 31, 2025:*
 - *General Director, Ben Thanh Sun Ny Company Limited.*
 - *Chairwoman of the Members' Council of Ben Thanh - Hieu Uyen Company Limited.*
 - *Member of the Board of Directors of Thinh Vuong Investment Joint Stock Company.*
- *Number of shares currently held as of December 31, 2024: 3,100 shares*
- *Number of shares held by related persons:*

<i>Full name</i>	<i>Relationship with the declarant</i>	<i>Number of shares held</i>
<i>1. Ms. Nguyen Thi Mai Thao</i>	<i>Elder sister</i>	<i>75 shares</i>
<i>2. Le Thuc Duc</i>	<i>Brother-in-law</i>	<i>555 shares</i>

- *Legal violations* : *None*
- *Debts owed to the Company* : *None*
- *Related benefits to the Company* : *None*
- *Conflict of interest with the Company* : *None*

❖ **Ms. NGUYEN NGOC HANH – Deputy General Director**

- *Sex* : *Female*
- *Year of birth* : *1978* *Place of birth: Ho Chi Minh City*
- *ID Card Number* : *079178018785 issued on August 25, 2022 by the Police Department for Administrative Management of Social Order*
- *Nationality* : *Vietnamese* *Ethnic group: Kinh*
- *Permanent address* : *40B Cao Ba Nha Street, Cau Ong Lanh Ward, Ho Chi Minh City*
- *Contact phone number* : *028 3822 3390*
- *Education level* : *12/12*
- *Professional qualification* : *Master of Business Administration.*
- *Work experience:*
 - *General Director of Khanh Hoi Investment and Services Joint Stock Company*
 - *General Director of Saigon Riverside Hotel Joint Venture Company.*
 - *General Director of Tan Thuan Investment and Construction One-Member Limited Liability Company.*
 - *Deputy General Director of Ben Thanh Trading and Services Joint Stock Company.*
- *Position at the listed organization as of December 31, 2025: Deputy General Director*
- *Positions held at other organizations as of December 31, 2025:*
 - *Vice Chairwoman of the Board of Directors of Thinh Vuong Investment Joint Stock Company.*
- *Number of shares currently held as of December 31, 2025: 0 shares*
- *Number of shares held by related persons* : *None*
- *Legal violations* : *None*
- *Debts owed to the Company* : *None*
- *Related benefits to the Company* : *None*
- *Conflict of interest with the Company* : *None*

❖ **Mr. NGUYEN THANH NHUT – Chief Accountant**

- Sex : Male
- Year of birth : 1979 Place of birth: An Giang
- ID Card Number : 089079000229 issued on January 12, 2022 by the Police Department for Administrative Management of Social Order
- Nationality : Vietnamese Ethnic group: Kinh
- Permanent address : 28/10 Street 2, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.
- Contact phone number : 028 3822 3390
- Education level : 12/12
- Professional qualification : Bachelor of Accounting
- Work experience:
 - General Accountant, Khanh Hoi Investment and Services Corporation.
 - General Accountant, Capella – D1 Joint Stock Company.
 - Deputy Chief Accountant, Ben Thanh Trading & Service Joint Stock Company.
 - Chief Accountant, Ben Thanh Trading & Service Joint Stock Company.
 - Director of Finance and Accounting Department, Ben Thanh Trading & Service Joint Stock Company.
- Position at the listed organization as of December 31, 2025: Chief Accountant; Director of Finance and Accounting Department
- Positions held at other organizations as of December 31, 2025:
 - Member of the Board of Supervisory, Ben Thanh - Non Nuoc Resort Corporation
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons : None
- Legal violations : None
- Debts owed to the Company : None
- Related benefits to the Company : None
- Conflict of interest with the Company : None

Changes in the Board of Management during 2025:

- On January 1, 2025, Ms. Nguyen Viet Hoa was appointed by the Board of Directors to the position of General Director and legal representative of the Company.
- On January 2, 2025, Ms. Nguyen Ngoc Hanh was appointed by the Board of Directors to the position of Deputy General Director of the Company.

b) Number of staffs and employee's policies:

Average number of employees in 2025 (Parent Company): 122 employees

Employee	Quantity	Percentage
▪ Classification by gender		
▪ Male	37	30.33%
▪ Female	85	69.67%
▪ Classification by education level		
▪ University & Postgraduate	42	34.43%
▪ Below University	80	65.57%

Employee policies:

- ***Human resources development policy***
 - The training and development of the workforce has always been a priority for the Company's leadership in recent years.
 - The Company's leadership places great emphasis on talent acquisition, aiming to attract young and highly skilled employees to strengthen the current workforce. At the same time, the Company consistently creates opportunities for employees to maximize their potential and is ready to promote talented young employees to management positions.
 - In 2025, the company appointed 6 employees to senior and middle management positions; recruited 5 new employees; and transferred and assigned 7 employees to the company's head office and several affiliated units.

Salary and Bonus Policy

- The Company's leadership directs that salaries and bonuses distributed to employees must be commensurate with their job titles and performance within each department and work unit; to promptly encourage and reward employees with outstanding achievements.
- ***Other policies for employees***
 - The company ensures 100% labor contract signing for all employees currently working. Additionally, it provides gifts for all employees on New Year's Day and the

Lunar New Year, as well as Mid-Autumn Festival and International Children's Day gifts for employees' children.

- The company also purchases health care insurance and provides uniforms for all employees. The company fully implements benefits and policies for employees upon resignation, retirement, sick leave, and maternity leave.
- The company effectively implements the collective labor agreement and grassroots democracy regulations. In addition to fully implementing insurance policies and the 13th-month salary for employees in accordance with legal regulations, the company always cares about the material and spiritual well-being of its employees.

3. Investment activities, project implementation:

a) Major new investments made in 2025: None

b) Status of major project implementation in 2025:

The company continued implement legal procedures related to investment projects:

- Project 289 Dinh Bo Linh and 29/8 Calmette: Prepare a report proposing the investment policy, submit it to the Board of Directors for consideration and approval, as a basis for completing legal procedures with competent authorities and implementing the next steps
- Project 152-154 Vo Van Kiet: Continue researching and proposing solutions to address legal issues related to the common area (16.42m²) and the unallocated land as stipulated in Decree 99/2015/ND-CP; develop a roadmap for completing legal documents for submission to competent authorities for consideration in the near future.
- Project 220-226 Le Thanh Ton Hotel: Implement procedures to update planning indicators according to the policy approved by the Board of Directors. Simultaneously coordinate with the consulting unit and specialized agencies to expedite the completion of the investment legal documents.

c) Subsidiaries, Associated companies and Invested companies:

Category of equity investments (direct investments) as of December 31, 2025:

Unit: VND million

No.	Item	Charter capital	Investment value	Ownership percentage (%)	Provision for 2024	Provision for 2025	Cumulative provision as of December 31, 2025	2025 plan Provision
1	Ben Thanh Sun Ny Company Limited	20,000	24,400	100.00	-	-	-	-
2	Thinh Vuong Investment Joint Stock Company	132,000	61,000	46.21	3,087	2,859	43,326	3,000
3	Ben Thanh - Non Nuoc Resort Corporation	224,750	51,627	17.28	2,829	910	25,800	1,750
4	Ben Thanh - Mui Ne Corporation	142,160	19,571	10.48	(270)	(425)	5,100	(250)
5	Vinh Loc - Ben Thanh Services Joint Stock Company	76,991	3,400	4.42	66	154	1,052	200
	Total		159,998		5,712	3,498	75,278	4,700

Business results for 2025 of companies with investment capital from Ben Thanh TSC
(both direct and indirect investments):

Unit: VND million

No.	Company name	Charter capital	Ownership percentage (%)	2024 ACTUAL		2025 ACTUAL	
				Goods and service revenue	Profit before tax	Goods and service revenue	Profit before tax
1	Ben Thanh Sun Ny Company Limited	20,000	100.00	75,525	9,458	61,186	9,796
2	Ben Thanh - Hieu Uyen Company Limited	20,000	75.00	1,983	479	2,141	562
3	Ben Thanh - Non Nuoc Resort Corporation	224,750	17.28	58,168	(16,371)	68,432	(5,270)
4	Ben Thanh - Mui Ne Corporation	142,160	10.48	99,045	2,884	97,934	4,055
5	Thinh Vuong Investment Joint Stock Company	132,000	46.21	9,485	(6,385)	9,894	(5,829)
6	Vinh Loc - Ben Thanh Services Joint Stock Company	76,991	4.42		(3,280)	-	(3,494)
	TOTAL	615,901		244,206	(13,215)	239,587	(180)

Business Performance of Companies with Group Investment Capital:



Ben Thanh Sun Ny Company Limited:

Charter capital of VND 20 billion, with the Group's capital contribution ratio being 100%.

Revenue from goods and services in 2025 is projected at VND 61.18 billion, achieving 140.85% of the 2025 plan and 81.01% compared to the same period last year. Profit before tax is projected at VND 9.80 billion, achieving 116.14% of the 2025 plan and 103.57% compared to the same period last year.

Ben Thanh - Hieu Uyen Company Limited:

Charter capital of VND 20 billion, with the Group's capital contribution ratio being 75%.

Revenue from goods and services in 2025 is projected at VND 2.14 billion, achieving 117.96% of the 2025 plan and 107.97% compared to the same period last year. Profit before tax in 2025 is projected at VND 0.56 billion, 4.4 times higher than the 2025 plan and 117.78% compared to the same period last year (previous year's profit was VND 0.48 billion).





Thinh Vuong Investment Joint Stock Company:

Charter capital of VND 132 billion, with the company's capital contribution ratio at 46.2%.

Revenue in 2025 reached VND 9.89 billion, achieving 100.28% of the 2025 plan and 104.31% compared to the same period last year. Profit before tax in 2025 showed a loss of VND 5.83 billion, compared to a loss of VND 6.38 billion in the same period last year. Ben Thanh TSC has made provisions as required.

Ben Thanh - Non Nuoc Resort Corporation:

With a charter capital of VND 224.75 billion, the Group's actual capital contribution ratio as of December 31, 2025 is 17.3%.



Revenue from goods and services in 2025 reached VND 68.43 billion, achieving 81.89% of the 2025 plan, an increase of 17.6% compared to the same period last year. Profit before tax in 2025 showed a loss of VND 5.27 billion, compared to a planned loss of VND 10.13 billion and a loss of VND 16.37 billion in the same period last year. The company has made provisions as required.

In January 2026, following the approved plan of the Board of Directors, the Company successfully conducted a competitive bidding process for all shares it owns in Ben Thanh – Non Nuoc. To date, the Company has completed the procedures for transferring shares to the winning bidder in the competitive bidding.

Ben Thanh - Mui Ne Corporation:

Charter capital is VND 142.16 billion, with the Group's capital contribution ratio being 10.5%.

Revenue in 2025 is projected to reach VND 97.9 billion, achieving 97.93% of the 2025 plan and 98.88% compared to the same period last year. Profit before tax in 2025 is projected to reach VND 4.05 billion, achieving 102.61% of the 2025 plan and 140.55% compared to the same period last year.





Vinh Loc - Ben Thanh Services Joint Stock Company
Currently, the Vinh Loc - Ben Thanh Company is in the investment and construction phase and has not yet commenced business operations. Profit before tax in 2025 was a loss of **VND 3.5 billion**, compared to a loss of VND 3,3 billion in the same period last year. The Company has made provisions in accordance with regulations.

4. Financial situation:

a) Financial situation:

Item	2024 ACTUAL	2025 ACTUAL	Rate of Increase/Decrease
1 Total asset value	505,577	526,967	4.2%
2 Owners' equity	389,596	415,888	6.7%
3 Liabilities	115,981	111,079	-4.2%
4 Net Sales	276,518	268,706	-2.8%
5 Profit from business operations	59,282	83,310	40.5%
6 Other profits	(33)	377	1242.4%
7 Profit before tax	59,249	83,687	41.2%
8 Net profit after tax	46,979	66,792	42.2%
9 Net profit after tax attributable to parent company shareholders	46,859	66,651	42.2%

b) Key financial indicators:

Item	2024 ACTUAL	2025 ACTUAL	Increase/Decrease
1 Liquidity ratios:			
+ Current ratio	3.95	5.09	1.14
+ Quick ratio	2.83	4.67	1.84
2 Capital structure ratios:			
+ Debt-to-asset ratio	0.23	0.21	-0.02
Debt-to-equity ratio	0.3	0.27	-0.03
3 Activity ratios:			
+ Inventory turnover	3.4	3.91	0.51
Net Revenue/Average Total Assets	0.55	0.52	-0.03
4 Profitability ratios:			

Item	2024 ACTUAL	2025 ACTUAL	Increase/Decrease
+ Net profit after tax/Net revenue ratio	0.17	0.25	0.08
+ Net Profit After Tax/Average Equity ratio	0.12	0.17	0.05
+ Net Profit After Tax/Average Total Assets ratio	0.09	0.13	0.04
+ Operating Profit/Net Revenue ratio	0.21	0.31	0.10

Solvency is guaranteed. Reasonable capital structure. Although the profitability index has decreased slightly compared to the previous year, it still achieved good results. Overall, the financial situation as of December 31, 2025 is safe, healthy and ensures solvency.

5. Shareholder structure as of December 31, 2025, changes in owner's investment capital:

a) Shares:

- Total number of shares: 13,500,000
- Number of outstanding shares: 13,500,000
- Treasury shares: 0
- Number of freely transferable shares: 13,500,000
- Number of restricted shares: 0

b) General information on shareholder structure:

No.	Shareholder type	Number of shareholders	Number of shares held	Ownership percentage (%)
I	Domestic	470	12,837,057	95.09%
1	State-owned enterprises	1	5,588,157	41.39%
2	Board of Directors, General Management Board, Supervisory Board, Chief Accountant	1	3,100	0.02%
3	Individual	463	6,611,758	48.98%
4	Entity	5	634,042	4.7%
II	Foreign	9	662,943	4.91%
1	Individual	4	650,855	4.82%
2	Entity	5	12,088	0.09%
	Total	479	13,500,000	100%

Detailed information about major shareholders:

No.	Shareholder name	Address	Number of shares held as of December 31, 2025	Ownership percentage (%)
1	Ben Thanh Corporation – One Member Limited Liability Company	27 Nguyen Trung Truc Street, Ben Thanh Ward, Ho Chi Minh City.	5,588,157	41.39 %

c) Changes in owner's investment capital: None

d) Treasury share transactions:

- Number of treasury shares: 0 shares.
- Treasury share transactions during the year: *None*.

e) Other securities:

There were no other securities issuances during the year.

6. Company's environmental and social impact report:

In addition to pursuing economic growth objectives, the Company prioritizes ensuring a harmonious balance between the Company's interests and its responsibilities towards shareholders, employees, the environment, and the community and society.

a) Raw material management:

- Consumers have long been accustomed to using plastic bags when shopping. Changing this habit requires significant time and widespread advocacy and awareness campaigns from various parties. The Company is gradually implementing solutions to join hands with the community for a green environment. In the future, greening in production and business is inevitable, as it is a sustainable development solution for the Company.
- For a trading and service company, there are no recycled raw materials used to produce products or services. The Company uses packaging to wrap products such as clothing, lacquerware, handbags...

Year	Net Revenue from Trading and Services (VND million)	Packaging (kg)	Average packaging (kg/VND million Revenue)
2024	276,518	4,296	0.0155
2025	268,706	3,014	0.0112

- From the above data, it can be seen that the volume of packaging in 2025 increased, leading to an increase in the average packaging volume per revenue compared to 2024. From June 2025, Tan Dinh - Thai Binh Store ceased retail operations and switch to a

business cooperation model of property leasing, therefore the volume of packaging materials decreased compared to the previous year.

b) Energy consumption

To control and manage energy use effectively, the Company has regulations and monitors the economical and efficient use of energy in departments within the Company and its affiliated units. Thanks to synchronous solutions, the efficiency of electricity, gasoline, and oil use has improved over the years, contributing significantly to reducing production and business costs and enhancing community responsibility.

Electricity usage

The situation of electricity usage (kwh) and electricity usage efficiency (kwh/VND million revenue) in 2024 and 2025 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Consumption of electricity (kwh)	Average electricity consumption (kwh/VND million Revenue)
2024	276,518	170,156	0.6154
2025	268,706	178,925	0.6659

- The solutions implemented to save electricity in the future include:
 - Building electricity-saving awareness among all employees.
 - Assign KPIs to the administrative department related to electricity saving.
 - Installing and using modern, low-energy-consuming, and environmentally friendly equipment.
 - Maximizing the use of natural light, turning off electrical devices when not in use.
 - Maintaining the air conditioning temperature at or above 26 degrees Celsius.
 - Replacing the lighting system with LED lights instead of fluorescent lights (LED lights, in addition to economic advantages such as bulb lifespan and electricity costs, also have other advantages such as being environmentally friendly, not generating high heat, and not releasing toxic substances into the environment when they become waste).

Diesel and gasoline usage

- The situation of diesel and gasoline energy usage (mainly for transportation) and diesel energy usage efficiency (liters/VND million revenue) in 2024 and 2025 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Diesel and gasoline consumption (liters)	Average diesel and gasoline consumption (liters/VND million Revenue)
2024	276,518	6,418	0.0232
2025	268,706	3,777	0.0141

- In 2025, the Company's use of diesel and gasoline decreased significantly compared to 2024. This is due to the Company's change in allowance policy, replacing gasoline vouchers for employees from March 2024 onwards, and sold one car in November 2025.

c) Efficient water usage:

- Recognizing water as an important factor to consider in the environmental protection activity chain, the water source used for living at the Enterprise is clean water provided by Ben Thanh Water Supply Joint Stock Company.
- The situation of water source usage and water source usage efficiency (m³/VND million revenue) in 2024 and 2025 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Water consumption (m ³)	Average water consumption (m ³ /VND million Revenue)
2024	276,518	1,584	0.0057
2025	268,706	1,660	0.0062

- To control water usage and minimize waste in water consumption, the Company has several management measures, specifically:
 - Building a robust water supply and drainage system, ensuring no water leaks, easy control, and timely repair in case of incidents.
 - Promoting water-saving awareness, with monthly statistical monitoring, and reminding all company employees to turn off, turn on, and use water for the correct purpose.

d) Compliance with environmental protection laws:

- Number of violations penalized due to non-compliance with environmental laws and regulations: *None*.
- Total amount of fines due to violations penalized for non-compliance with environmental laws and regulations: *None*.

e) Employee-related policies:

People are the core element, determining the sustainable development of the Company. Therefore, in the human resource management strategy, solutions focus on building and developing a team of qualified, professional, and friendly personnel. The Company always appreciates the values created by employees and their contributions to the common success, always providing employees with a good and fair working environment, where each individual has the opportunity to work, train, and develop towards success and career advancement.

❖ Overview of the workforce (at the Parent Company)

- The Company's workforce is increasingly youthful, dynamic, and solid, which is a solid foundation to help the Company complete its business tasks in recent years and the years to come.

Total number of employees by gender:

Item	Year 2024		Year 2025	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Male	40	28.78%	37	30.33%
Female	99	71.22%	85	69.67%
Total number of employees	139	100%	122	100%

Total number of employees by age:

Item	Year 2024		Year 2025	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Under 30 years old	17	12.23%	8	6.56%
30 -50 years old	109	78.42%	102	83.61%
Over 50 years	13	9.35%	12	9.83%
Total number of employees	139	100%	122	100%

Total number of employees by education level:

Item	Year 2024		Year 2025	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Secondary school	3	2.16%	13	10.66%
High school, including:	136	97.84%	109	89.34%
- College	16	11.51%	14	11.48%
- University	39	28.06%	34	27.87%
- Postgraduate	6	4.32%	8	6.56%
Total number of employees	139	100%	122	100%

Total number of employees by labor contract:

Item	Year 2024		Year 2025	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Indefinite term labor contract	77	55.40%	79	64.75%
Fixed-term labor contract	60	43.17%	43	35.25%
Labor contract with a term of less than 12 months	2	1.44%	0	0
Total number of employees	139	100%	122	100%

Average income (Parent Company) for employees over the years:

Content	Year 2024	Year 2025
Average income (Unit: VND million)	29.47	23.79

Note: Average income equals total income of employees actually received in the year divided by the average number of employees in the year.

❖ **Labor policies to ensure employee health, safety, and welfare:**

- **Regarding occupational safety and hygiene:**

- The General Director and leaders of affiliated units always ensure that the workplace for employees meets the requirements of space and occupational safety and hygiene conditions; periodically inspect occupational safety and hygiene, improve working conditions, and care for employee health. The 5S practice program (Sort, Set in order, Shine, Standardize, Sustain) is always implemented and applied at the unit with the main purpose of providing a working environment with a spirit of continuous improvement, convenience, speed, accuracy, and efficiency.
- The company always performs well in fire prevention and fighting, protecting assets, money, goods, security and order throughout the system with specific solutions, suitable to the characteristics of each unit. For many consecutive years, there have been no cases of theft or fire.
- At the same time, employees are always aware of protecting occupational safety, protecting assets and goods, and strictly complying with fire prevention and fighting and occupational hygiene regulations at the workplace.
- Launching a green space in the company's office in the form of green plants on the desk to regulate and purify the air, bringing a fresh and clean working environment...

- **Regarding working hours and rest hours:**

- The arrangement of working hours and rest hours depends on the business conditions of each affiliated unit but still ensures implementation in accordance with the Labor Code. Annual leave, sick leave, maternity leave, etc. are all enjoyed in accordance with legal regulations and the signed Collective Labor Agreement.
- Cases of personal leave with full pay for employees have been implemented in accordance with the Collective Labor Agreement, such as: employees getting married, children getting married, family funerals

- **Regarding salaries and bonuses:**

- The average income in 2025 (Parent Company) for employees is VND 23.79 million/person/month.
- In addition to salaries, allowances, subsidies, promotions, salary increases, lunch allowances, uniform allowances, and other incentive regimes are all implemented by the General Director based on agreements in labor contracts or regulations in the Company's regulations.

- **Regarding recruitment policies:**

- The Company always values attracting talent to supplement talented and young people, boldly appointing young and capable cadres to participate in the Company's management and operating apparatus.
- The Company always aims to build a dynamic and professional staff to create a foundation for sustainable development.

- The Company's recruitment criteria are to select candidates who not only meet the requirements of qualifications, capabilities, and moral qualities but also suit the corporate environment and culture.
- **Regarding welfare policies:**
 - The Company always fully implements the State's regulations on regimes and policies for employees. Every year, the Company fully deducts and pays social insurance, health insurance, and unemployment insurance for employees in accordance with legal regulations. In addition to the benefits of medical examination and treatment under the health insurance regime, the Company purchases additional Health care insurance for all employees in the company and organizes periodic health check-ups to ensure employees are secure in their work.
 - At the same time, the Company also fully settles the regimes and policies on maternity, sickness, resignation, and retirement for employees in accordance with regulations. Regime for long-term leave cases (maternity, sickness, etc.): 100% of employees on maternity or sick leave return to work under the Company's regime.
 - In addition, the work of caring for employees is always well implemented by the Company, such as: Providing uniforms for employees; giving gifts to all employees on the occasion of the Lunar New Year and New Year's Day, awarding prizes to employees' children with high academic achievements; celebrating employees getting married; female employees giving birth,... Therefore, employees are always secure in their work, trust and are attached to the Company.
 - The Company ensures the right of employees to freely participate in trade union activities and creates favorable conditions for trade union organizations to operate in accordance with the Trade Union Law and the Labor Code.
 - In addition, the Company also organizes visits and care for employees getting married, sick, or having maternity leave; funeral expenses for employees' parents, spouses, and children. All these benefits are clearly stated in the Company's Collective Labor Agreement.
 - The total amount spent on insurance work in 2024-2025 is as follows:

Content	Year 2024	Year 2025
Social insurance	2,839,731,000	2,568,993,000
Health insurance	501,984,000	456,970,500
Unemployment insurance	222,724,000	201,486,000
Health care insurance	414,245,584	372,674,467
Total	3,978,684,584	3,600,123,967

Content	Year 2024	Year 2025
Travel expenses	1,356,030,000	889,178,703
Health check-ups	232,252,500	218,876,000
Severance allowance	35,850,000	149,700,000
Total	1,624,132,500	1,257,754,703

❖ **Employee training activities**

- Average training hours by level are as follows:

Item	Year 2024			Year 2025		
	Manager	Employee	Total	Manager	Employee	Total
Total training hours	194	185	379	114	40	154
Total number of employees participating	13	28	41	34	21	55
Average training hours	14.9	6.6	10.8	3.4	1.9	2.8

- The company always creates maximum conditions in terms of time and funding for employees to participate in training courses to improve their capacity and working skills, contributing to building a new image and increasing the value of the business in accordance with the medium and long-term development strategy.

f) Report related to responsibility to the local community:

❖ **The company fully fulfills its tax obligations and complies with the law:**

- The company complies with the State's guidelines, policies and laws; complies well with financial management and reporting regime; performs well in financial disclosure and distribution.
- The company complies with and fulfills its tax obligations well, does not let tax arrears with the State, strictly complies with regulations on management and use of capital and assets in accordance with the law and the Company, and fully sets up provisions.
- The total amount of tax the Company actually paid into the State budget in 2024 and 2025 is as follows:
 - Year 2024: VND 34,038,075,654.
 - Year 2025: VND 33,106,102,648.

❖ **Fulfillment of dividend payment obligations:**

The Annual General Meeting of Shareholders is held every year, and the Company fully implements the necessary procedures and reports to promptly disclose information to shareholders, investors, and employees. In addition to direct meetings with shareholders,

the Company answers questions via email and telephone to help shareholders and the investment community understand the Company's issues. The Company pays dividends over the years in accordance with the dividend distribution ratio approved by the Annual General Meeting of Shareholders' Resolution.

❖ **Social and community activities:**

- In addition to developing business efficiency according to the set tasks and directions, the Company also pays attention to fulfilling its responsibilities to the community and society, and considers it a beautiful cultural feature of the company. Social activities, community outreach, gratitude, and supporting the Vietnamese Heroic Mothers are always actively implemented by affiliated units, mass organizations, and employees.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT:

- In 2025, the global situation continued to face many difficulties, challenges, and increasing risks, with prolonged conflicts and instability in some regions, including ASEAN. Domestically, natural disasters, storms, and floods have been complex, caused heavy damage to production and people's lives.
- In 2025, Vietnam's macroeconomic stability were maintained, with high economic growth, controlled inflation, and ensured major balances. National GDP growth is estimated at 8%, inflation is estimated at a controlled level of 4%; GDP per capita is estimated at over US\$5,000, making Vietnam a high-middle-income country; the restructuring and streamlining of the government apparatus and the implementation of a two-tiered local government model were carried out decisively, coupled with increased decentralization and delegation of power.
- The number of international visitors to Vietnam by mid-December 2025 is estimated to reach over 20 million, a 21% increase compared to the same period last year, surpassing the record of 18 million visitors in 2019. The number of international visitors to Ho Chi Minh City is estimated at 8.5 million, a 39.3% increase compared to 2024; domestic tourists are estimated at 45 million, an 18.4% increase compared to 2024; total tourism revenue for the entire city is estimated at 260 trillion VND, a 36.1% increase compared to the same period in 2024.
- At the Company, retail operations at the Ben Thanh East branch are favorable due to the high number of tourists visiting the city; the Company has changed its business model at the Tan Dinh - Thai Binh branch, closed the Dan Sinh branch, and transferred business operations at these branches to the company's management office. In the real estate services sector, despite the challenging rental market, the company has strived to maintain and fill vacant properties. Regarding long-term financial investments, the company is gradually restructuring its financial portfolio by divesting from underperforming businesses, thereby optimizing its investment portfolio.

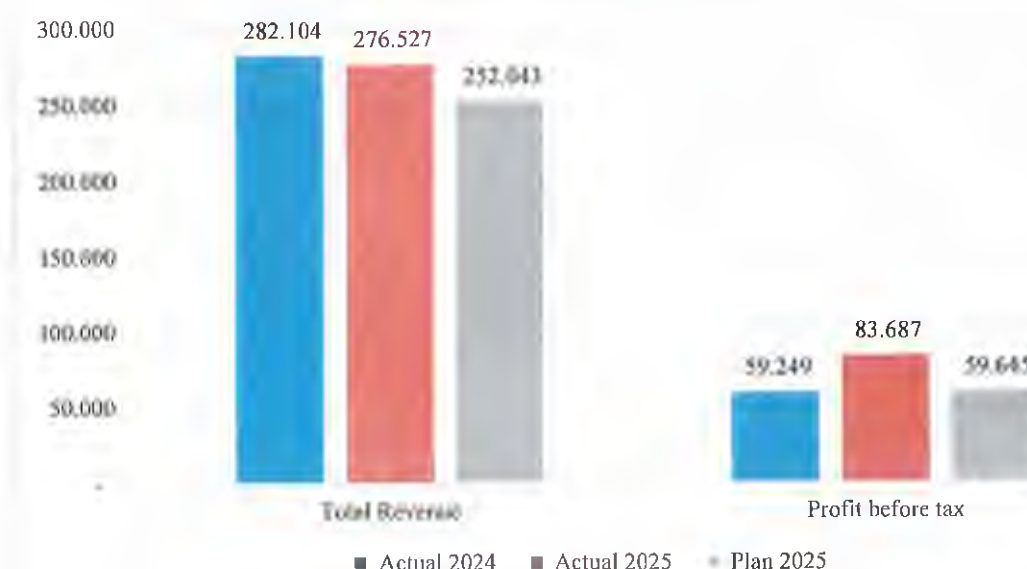
1. Assessment of operating results:

Unit: VND million

No.	CONSOLIDATED ITEM	2025 PLAN	2024 ACTUAL	2025 ACTUAL	(%) 2025 ACTUAL COMPARED TO	
					2025 PLAN	2024 ACTUAL
(1)	(2)	(3)	(4)	(5)	(6)=5/3	(7)=5/4
1	Total revenue	252,043	276,527	282,104	109.71%	98.02%
	Including: Revenue from Trading and Services	241,726	268,706	276,517	111.16%	97.18%
2	Profit before tax and before provision for diminution in value of financial investments	64,345	87,185	64,961	135.50%	134.21%
3	Profit before tax	59,645	83,687	59,249	140.31%	141.25%
4	Charter capital	135,000	135,000	135,000		

- Consolidated total revenue in 2025 reached VND 276.53 billion, achieving 109.71% of the 2025 plan and 98.02% compared to the same period last year. Revenue of both the parent company and Ben Thanh Hieu Uyen Co., Ltd. increased compared to the same period. However, the decrease in total revenue compared to the same period last year was mainly due to a decrease in wholesale sales revenue of Ben Thanh Sun Ny Co., Ltd., as the company gradually scaled down its wholesale operations to completely cease this activity by November 2025.
- Consolidated profit before tax in 2025 reached VND 83.69 billion, achieving 140.31% of the 2025 plan and 141.25% compared to the same period last year. The increase in profit compared to the same period was mainly due to a VND 28.87 billion increase in the parent company's profit compared to the same period

ACTUAL 2025 COMPARE PLAN 2025 (CONSOLIDATED)



Consolidated business results in 2025 by revenue-expenses:

Unit: VND million

No.	Item	2025 PLAN	2025 ACTUAL	2024 ACTUAL	2025 ACTUAL/ 2025 PLAN (%)	2024 ACTUAL/ 2024 ACTUAL (%)
1	Total revenue	252,043	276,527	282,104	109.71	98.02
1.1	Goods revenue	160,809	183,470	194,527	113.87	94.32
1.2	Service revenue	80,917	85,236	81,990	105.77	103.96
1.3	Financial revenue	5,817	7,431	5,260	127.75	141.27
1.4	Other revenue	4,500	390	327	8.67	19.27
2	Total expenses	192,398	192,840	222,855	100.23	86.53
2.1	Cost price	115,617	128,875	144,930	111.47	88.92
2.2	Operating expense	71,810	60,174	71,631	83.80	84.01
2.3	Financial expense	4,971	3,778	5,934	76.00	63.67
2.4	Other expenses		13	360		3.31
3	Profit (Loss) before tax	59,645	83,687	59,249	140.31	141.25

Consolidated business results in 2024 by the Parent Company and Subsidiaries:

Unit: VND million

No.	Item	Parent Company				SUN NY				Ben Thanh - Hieu Uyen				Consolidated			
		2025 ACTUAL	2025 PLAN	2024 ACTUAL	2024 ACTUAL	2025 ACTUAL	2025 PLAN	2024 ACTUAL	2024 ACTUAL	2025 ACTUAL	2025 PLAN	2024 ACTUAL	2024 ACTUAL	2025 ACTUAL	2025 PLAN	2024 ACTUAL	2024 ACTUAL
1	Total revenue	215,086	221,594	207,946	207,946	43,442	61,186	75,525	75,525	1,815	2,141	1,983	1,983	252,043	276,527	282,104	282,104
1.1	Goods revenue	126,809	131,883	127,372	127,372	34,000	51,587	67,154	67,154	-	-	-	-	160,809	183,470	194,527	194,527
1.2	Service revenue	71,890	76,032	73,542	73,542	9,042	9,042	8,364	8,364	1,785	2,055	1,935	1,935	80,917	85,236	81,990	81,990
1.3	Financial revenue	11,887	13,289	6,705	6,705	400	557	7	7	30	86	48	48	5,817	7,431	5,260	5,260
1.4	Other revenue	4,500	390	327	327									4,500	390	327	327
2	Total expenses	157,452	141,557	156,775	156,775	35,007	51,390	66,067	66,067	1,689	1,578	1,505	1,505	192,398	192,840	222,855	222,855
2.1	Cost price	82,063	78,827	79,985	79,985	34,200	50,718	65,629	65,629	1,154	1,108	1,098	1,098	115,617	128,875	144,930	144,930
2.2	Operating expense	70,689	59,230	70,728	70,728	857	953	797	797	264	192	175	175	71,810	60,174	71,631	71,631
2.3	Financial expense	4,700	3,500	5,711	5,711	(50)	(208)	(359)	(359)	271	278	223	223	4,971	3,778	5,934	5,934
2.4	Other expenses		-	351	351		12					9	9		13	360	360
3	Profit (Loss) before tax	57,634	80,037	51,171	51,171	8,435	9,796	9,458	9,458	126	563	478	478	59,645	83,687	59,249	59,249

2. Group's financial situation:

a) Asset situation:

- Fixed assets:

Unit: VND million

Item	Original cost	Accumulated depreciation	Net book value	Remaining ratio (%)
Tangible fixed assets	253,020	121,363	131,657	52.03%
Buildings and structures	220,734	90,969	129,765	58.79%
Machinery and equipment	26,090	25,394	696	2.67%
Transportation and transmission equipment	4,131	3,622	509	12.32%
Management equipment and tools	2,065	1,378	687	33.27%
Intangible fixed assets	108,761	470	108,291	99.57%
Computer software	470	470	-	0.00%
Land use right	108,291	-	108,291	100.00%
Construction in progress costs	1,171	-	1,171	100.00%
Total	362,952	121,833	241,119	66.43%

- Accounts receivable:

• Short-term receivables

Unit: VND million

Item	12/31/2023		12/31/2024		12/31/2025	
	Total	Overdue	Total	Overdue	Total	Overdue
Trade Receivables	991	-	1,534	-	1,962	-
Prepayments to suppliers	505	-	364	-	968	-
Other receivables	3,888	-	1,882	-	2,829	-
Short-term loans receivable	14,363	4,182	13,140	13,140	10,937	10,937
Total receivables	19,747	4,182	16,920	13,140	16,696	10,937
Provision for doubtful debts	(3,282)	-	(8,050)	-	(8,702)	-

• Long-term receivables

Unit: VND million

Item	12/31/2023		12/31/2024		12/31/2025	
	Total	Overdue	Total	Overdue	Total	Overdue
Other long-term receivables	110	-	115	-	115	-
Total receivables	110	-	115	-	115	-
Provision for doubtful debts	-	-	-	-	-	-

b) Liabilities situation:

- The Group currently has no overdue debts payable. The Group always pays its debts fully and on time when due. Based on the audit reports for the years 2023, 2024, and 2025, the company has paid its debts fully and on time.
- **Total bank debt:** *None*.
- **Short-term debt:**

Unit: VND million

Item	12/31/2023		12/31/2024		12/31/2025	
	Total	Overdue	Total	Overdue	Total	Overdue
Trade payables	9,833	-	17,710	-	19,349	-
Prepayments from customers	7,806	-	8,112	-	-	-
Paxes and payables to the State	6,987	-	7,034	-	9,429	-
Payables to employees	15,459	-	8,366	-	8,101	-
Accrued expenses	1,661	-	1,056	-	1,695	-
Short-term unearned revenue	2,012	-	85	-	90	-
Other short-term payables	604	-	614	-	1,099	-
Fund for rewards and welfare	420	-	420	-	420	-
Total payables	44,782	-	43,397	-	40,181	-

- **Long-term debt:**

Unit: VND million

Item	12/31/2023		12/31/2024		12/31/2025	
	Total	Overdue	Total	Overdue	Total	Overdue
Long-term accrued expenses	9,163	-	8,313	-	7,493	-
Other long-term payables	66,469	-	64,228	-	63,405	-
Deferred income tax liabilities	113	-	42	-	-	-
Total payables	75,745	-	72,583	-	70,898	-

3. Achievements:

- Surpassed the targets and plans set by the General Meeting of Shareholders.
- The financial position was strong; the capital structure was reasonable; all business activities were subject to risk control through provisions and insurance purchases to safeguard capital.
- Streamlining the organizational structure, transforming operations at the Tan Dinh - Thai Binh store, dissolving the Community Service Center branch, transferring all business operations at the Community Service Center and the Tan Dinh - Thai Binh store to the company's Business Department, aiming to reduce operating costs and increase the efficiency of personnel at the company's head office.
- Gradually implementing digital transformation, deploying information technology applications to improve management and operational efficiency and save time.
- Successfully completing the competitive bidding for all of the company's shares in Ben Thanh - Non Nuoc Tourism Joint Stock Company, with the share transfer procedures completed in January 2026.

4. Challenges:

- Currently, sales activities remain traditional, lacking diversification of sales channels and promotional methods to further enhance retail performance.
- Legal procedures for implementing the 220-226 Le Thanh Ton and 152-154 Vo Van Kiet projects have not been completed.
- Further restructuring of the long-term financial investment portfolio is needed to improve and enhance the efficiency of investment capital.

5. Development plan:

❖ **Forecast for 2026:**

- The world will continue to face numerous challenges stemming from prolonged political conflicts, protectionist trade policies, and economic and political instability in major economies. These factors will pose significant obstacles for developing countries like Vietnam.

- Domestically, businesses will continue to face challenges related to markets and cash flow. Purchasing power tends to decrease due to tightened consumer spending. The real estate market remains difficult as many businesses close down due to a lack of customers. However, there are still positive signs and a solid foundation, demonstrated by the stable growth momentum from the previous year. The streamlining and improvement of the state apparatus and the investment and business environment create important impetus, positively impacting the entire economy and the production and business activities of enterprises, including Ben Thanh TSC.

❖ Tasks:

- Achieve the targets set by the General Meeting of Shareholders. Strive for business growth compared to the previous year.
- Trading sector: Expand information technology applications in management and sales at Tan Dinh Store and Thai Binh Store; Invest in renovating and arranging the operations of stalls at Ben Thanh East Center to align with the Ben Thanh Market renovation project led by the People's Committee of HCM City; Research opportunities for business expansion.
- Real estate services sector: Maintain, repair, and renovate facilities; Enhance fire prevention and safety measures to ensure secure business operations; Actively negotiate with existing tenants and attract new clients to increase occupancy rates.
- Project investments: Accelerate legal procedures for the 220-226 Le Thanh Ton project, aiming to complete the legal procedures for project investment in 2026.
- Financial management: Ensure timely capital to meet project investment needs and other capital requirements for the Company's operating areas; Ensure a safe and sound financial situation; Balance cash flow, reasonably structure term deposits at banks to meet business needs and bring higher efficiency to the business; Control costs, accounts receivable, inventory, and actively recover overdue debts.
- Continue to streamline the organizational structure and apply digital transformation in the company's operations; continue to improve and upgrade accounting software and business data analysis; upgrade the server system running the accounting software.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation:

- In 2025, the global landscape experienced unpredictable shifts, with ongoing political conflicts and financial risks. Trade tensions between major economies negatively impacted global economic growth, including Vietnam. This trend is expected to persist in 2026.
- Domestically, changes in State policies, especially regulations related to land, and the streamlining of the State apparatus, which has been vigorously implemented from late 2024 to 2025, will have a profound impact on the entire economy in general and the Company's business operations in particular in the coming period. Additionally, the rapid expansion of e-commerce has intensified competition in the retail market, directly affecting the Company's business activities (including traditional market retail and real estate leasing services).
- In this context, the Company has made efforts to achieve positive results in its business operations: the retail trade sector continued to recover; the real estate leasing business gradually stabilized. Regarding long-term financial investments, the company successfully

divested its investment in Ben Thanh Non Nuoc in January 2026; however, 2 out of 5 businesses with Ben Thanh TSC's capital contribution are still operating at a loss in 2025.

- The Board of Directors promptly grasped the situation, focused on directing the Executive Board to closely monitor the actual developments of the enterprise's operations, strive to complete and exceed the planned targets assigned by the General Meeting of Shareholders, and coordinate well with the Supervisory Board in supervising the enterprise's operations in accordance with legal regulations and the Company's Charter.

2. Assessment of Board of Directors on Board of Management s performance:

The Board of Management has performed its functions well and completed its tasks well:

- Correctly perform the function of managing and operating the company's business activities; promptly provide solutions and decisions within its authority that are appropriate to the actual situation of the enterprise
- The resolutions and decisions of the Board of Directors are seriously and fully implemented by the General Management Board, while reporting the results of implementation in accordance with regulations.
- The advisory and proposal opinions are consistent with the actual situation of the enterprise, contributing to positive business results in the past year.
- Complete reporting and provision of information to the Board of Directors are carried out regularly, serving the timely guidance and feedback of the Board of Directors to the General Management Board to remove difficulties in the enterprise's business operations.

3. Board of Directors' Plan to Enhance Efficiency in Corporate Governance:

- Implement the Resolution of the 2026 Annual General Meeting of Shareholders, focusing on completing the 2026 business plan.
- Trading sector:

Continue to innovate operating and management methods in business activities at Ben Thanh Market (investing in infrastructure to attract and enhance the convenience of customer shopping experiences, standardizing operational processes, applying value-added solutions in sales activities, etc.).

Renovation and upgrading of business premises at Ben Thanh Market: implementing and completing the conceptual design plan and preliminary cost estimate, while coordinating the completion of legal documents and preparing the necessary conditions to facilitate construction when the Market Management Board issues the implementation plan in accordance with the city and Ben Thanh ward's renovation orientation

- Real estate services sector: Maintain, repair, and renovate facilities; Enhance fire prevention and safety measures to ensure secure business operations; Actively negotiate with existing tenants and attract new clients to increase occupancy rates.
- Project investments:

Project 220–226 Le Thanh Ton: Continue implementing procedures to update planning indicators according to the policy approved by the Board of Directors. Simultaneously, coordinate with the consulting unit and specialized agencies to expedite the completion of the investment legal documents.

Project 152–154 Vo Van Kiet: Continue researching and proposing solutions to address legal issues related to the common area (16.42m²) and the unallocated land as stipulated in Decree 99/2015/ND-CP; develop a roadmap for completing the legal documents for submission to competent authorities for consideration in the near future.

Project 289 Dinh Bo Linh and 29/8 Calmette: Prepare a report proposing the investment policy, submit it to the Board of Directors for consideration and approval, as a basis for completing legal procedures with competent authorities and implementing the next steps.

- Financial management: Ensure timely capital availability to meet project investment needs and other capital requirements across its operations; Ensure a secure and healthy financial position; Balance cash flows and structure term deposits appropriately to both support business needs and bring higher efficiency to the company; Control costs, debts, and inventory while actively recovering overdue debts.
- Continue streamlining the organization.
- Review and adjust the system of regulations, rules, and policies in the company's business operations
- Strengthen forecasting and risk management, timely assess market fluctuations to provide timely guidance solutions for each operating area.
- Continue to apply digital transformation in the company's operations.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors as of December 31, 2025:

FULL NAME	POSITION	Number of individual shares owned	Percentage of shares held	Note
1.Vu Dinh Quan	Chairman of the Board of Directors	0	0	Non-Executive Director
2.Nguyen Viet Hoa	Board Member; General Director	0	0	Non-Executive Director
3.Truong Nguyen Thien Kim	Board Member	0	0	Non-Executive Director
4.Bui Thi Thu Thuy	Board Member	0	0	Non-Executive Director
5.Nguyen Thi Tuong Nga	Independent Board Member	0	0	Independent and Non-Executive Director

❖ **Mr. VU DINH QUAN – Chairman of the Board of Directors**

- Positions held at other organizations as of December 31, 2025:
 - *Chairman of the Board of Members of Ben Thanh Group.*
 - *Chairman of the Board of Directors of Ben Thanh - Non Nuoc Tourism Joint Stock Company.*
 - *Vice Chairman of the Board of Directors of Saigon Automobile Services Joint Stock Company*
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None.

❖ **Ms. NGUYEN VIET HOA – Member of the Board of Directors; General Director**

- Positions held at other organizations as of December 31, 2025:
 - *Member of the Board of Directors of Vietcap Securities Joint Stock Company*
 - *Member of the Board of Directors of Ben Thanh - Mui Ne Corporation.*
 - *Member of the Board of Directors of Ben Thanh - Non Nuoc Resort Corporation*
 - *Chairwoman of Ben Thanh Sun Ny Co., Ltd*
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None.

❖ **Ms. TRUONG NGUYEN THIEN KIM - Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2025:
 - *Chairwoman of the Board of Directors cum General Director of D1 Concepts Corporation.*
 - *Member of the Board of Directors cum General Director of Katinat Café Joint Stock Company.*
 - *Member of the Supervisory Board of West Coach Station Joint Stock Company.*
 - *Member of the Board of Directors of LOF International Dairy Products Joint Stock Company.*
 - *Chairwoman of the Board of Directors of Phe La Joint Stock Company.*
 - *Chairwoman of the Board of Directors of HADASA Holdings Joint Stock Company.*
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None.

❖ **Ms. NGUYEN THI TUONG NGA – Independent Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2025: None
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None

❖ **Ms. BUI THI THU THUY – Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2025:
 - *Chief of the Board of Directors' Office and Legal Affairs, concurrently Assistant to the Chairman of the Board of Directors, Ben Thanh Group.*
 - *Member of the Members' Council of Sapa Ben Thanh Aluminium Profiles Co.,Ltd.*
 - *Member of the Members' Council of Saigon Riverside Hotel Company Limited.*
- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None

b) Changes in the Board of Directors:

In 2025, the Board of Directors of Ben Thanh Trading and Service Joint Stock Company had a change in the members of the Board of Directors for the 5th term (2024 – 2029), specifically as follows:

- + From January 1, 2025 to April 11, 2025, the Board of Directors of Ben Thanh Trading and Service Joint Stock Company consisted of 5 (five) members:
 - Mr. Pham Hoang Liem – Chairman of the Board of Directors.
 - Ms. Nguyen Viet Hoa, Board Member.
 - Ms. Truong Nguyen Thien Kim, Board Member.
 - Ms. Bui Thi Thu Thuy, Board Member.
 - Ms. Nguyen Thi Tuong Nga, Independent Board Member.
- + From April 11, 2025, to December 31, 2025, the Board of Directors of Ben Thanh Trading & Service Joint Stock Company consisted of 05 (five) members:
 - Mr. Vu Dinh Quan – Chairman of the Board of Directors.
 - Ms. Nguyen Viet Hoa, Board Member.
 - Ms. Truong Nguyen Thien Kim, Board Member.
 - Ms. Bui Thi Thu Thuy, Board Member.
 - Ms. Nguyen Thi Tuong Nga, Independent Board Member.

c) The committees of the Board of Directors: None

d) Activities of the Board of Directors:

❖ Implementation of the 2025 Annual General Meeting of Shareholders' Resolution:

In 2025, the Board of Directors acted in accordance with the regulations of the 2025 Annual General Meeting of Shareholders' Resolution. The Company's Board of Directors always ensures compliance with legal regulations in governance activities. The resolutions and decisions issued by the Board of Directors are based on the high consensus of the members and are regularly inspected and controlled for implementation and results. Each member of the Board of Directors has made efforts to fulfill the task of managing business operations in accordance with the development orientation, acting for the benefit of shareholders and for the common development of the enterprise, and has exceeded some targets assigned by the General Meeting of Shareholders.

❖ Other activities of the Board of Directors in 2025:

In 2025, the Board of Directors held 05 meetings and 19 times collected written opinions from Board members to consider and resolve issues within the Board's authority arising between 02 meetings. Specifically, the Board of Directors issued the following decisions:

No.	Resolution/ Decision Number	Date of	Content	Approval rate
1	At the 01/2025 meeting	3/14/2025	<ul style="list-style-type: none"> - Approved the draft documents for the 2025 Annual General Meeting of Shareholders, including adjustments to: (i) The dividend payout rate for 2024 is 30% of charter capital; (ii) The dividend payout plan for 2025: Expected use of profits to finance the 220-226 Le Thanh Ton project. - Acknowledged the information in Report No. 02/2024/BC-KTNB dated December 30, 2024, from the Internal Audit Department. - Instructed the capital representative of Ben Thanh Trading and Service Joint Stock Company, who is a member of the Board of Directors of Ben Thanh - Mui Ne Joint Stock Company, and the authorized representative to attend the General Meeting of Shareholders of Ben Thanh - Mui Ne Joint Stock Company, to vote at the Board of Directors meeting and the General Meeting of Shareholders of Ben Thanh - Mui Ne Joint Stock Company. 	100%
2	At the 02/2025 meeting	4/11/2025	<ul style="list-style-type: none"> - Dismissed Mr. Pham Hoang Liem from the position of Chairman of the Board of Directors effective April 11, 2025. - Recognized the election results for the Chairman of the Board of Directors of Ben Thanh Trading and Service Joint Stock Company for term V (2024 – 2029), with Mr. Vu Dinh Quan elected as Chairman of the Board of Directors of the Company effective April 11, 2025 	100%
3	At the 03/2025 meeting	5/15/2025	<ul style="list-style-type: none"> - The information in Report No. 12/BC-CT dated April 23, 2025, from the General Director regarding the business performance in the first quarter of 2025 and the operational direction for the second quarter of 2025, has been noted. - Decided on a method for resolving disputes and handling deposit payments in real estate lease contracts. Instruct the General Director to review relevant documents and issue a written order to recover the outstanding debt, while also working with the relevant 	From 60% to 100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>parties to discuss a solution. Instruct the General Director to calculate a plan for debt restructuring to prevent accrual of interest on the outstanding debt.</p> <ul style="list-style-type: none"> - By assigning KPI targets for 2025 to the General Director of Ben Thanh Trading and Service Joint Stock Company based on the performance evaluation table in the General Director's submission No. 09/TTr-CT dated April 24, 2025. - The Chairman of the Board of Directors is tasked with evaluating the General Director's performance based on the 2025 Key Performance Indicators (KPIs) approved by the Board of Directors. - Approved the profit distribution plan for 2024 of Ben Thanh Sun Ny Co., Ltd. as outlined in Proposal No. 12/TTr-CT dated May 6, 2025, from the General Director. - Approval is granted for Moore AISC Auditing and Information Technology Services Co., Ltd. (Moore AISC) to audit the 2025 financial statements of Ben Thanh Trading and Services Joint Stock Company. - The General Director is tasked with signing the contract with Moore AISC Auditing and IT Services Co., Ltd - Acknowledged the information, reports, and proposals from the capital representatives of Ben Thanh Trading and Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company, Ben Thanh - Non Nuoc Tourism Joint Stock Company, and Ben Thanh Sun Ny Limited Company, and instruct the General Director to review the proposals and recommendations of these capital representatives in order to prepare a written proposal and advise the Board of Directors for consideration and guidance. - Acknowledged the information reported by the group representing Ben Thanh Trading and Service Joint Stock Company at Ben Thanh - Mui Ne Joint Stock Company in the report dated April 14, 2025, regarding Ben Thanh TSC's investment in Ben Thanh - Mui Ne Joint Stock Company. - Acknowledged the information and proposals from the General Director in the Report 	

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>dated April 18, 2025, regarding Ben Thanh TSC's investment in Vinh Loc - Ben Thanh Services Joint Stock Company.</p> <ul style="list-style-type: none"> - Approval is granted to terminate the operations of Ben Thanh Trading and Service Joint Stock Company - People's Welfare Center Branch (Tax code: 0301164065-005), a subsidiary of Ben Thanh Trading and Service Joint Stock Company. - Revoked the seal issued to the Ben Thanh Trading and Service Joint Stock Company - People's Welfare Center Branch according to Decision No. 51/QD-HDQT dated December 25, 2025, of the Board of Directors of Ben Thanh Trading and Service Joint Stock Company regarding the use of seals at affiliated units. - The General Director of Ben Thanh Trading and Service Joint Stock Company and relevant departments are responsible for carrying out the procedures to terminate the operations of the Ben Thanh Trading and Service Joint Stock Company - People's Welfare Center Branch according to the General Director's plan in Proposal No. 11/TTr-CT dated April 28, 2025 and in accordance with regulations. 	
4	At the 04/2025 meeting	8/15/2025	<ul style="list-style-type: none"> - Acknowledged the information in Report No. 23/BC-CT dated August 6, 2025, from the General Director regarding the business performance for the first six months of 2025 and the operational direction for the last six months of 2025; - Assigned the General Director to prepare a comprehensive assessment report on the operational situation of Ben Thanh - Non Nuoc Tourism Joint Stock Company for the Board of Directors of Ben Thanh Trade and Service Joint Stock Company to review and provide guidance; - Approved the principle of hiring a consulting firm to carry out the partial adjustment of the zoning plan at 220-222-224-226 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City, regarding planning indicators and consulting firm fees; and assign the General Director to implement the above-mentioned principle. - Assigned the Executive Board to organize and implement investment projects with 	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			potential at Ben Thanh Trading and Service Joint Stock Company.	
5	At the 05/2025 meeting	11/04/2025	<ul style="list-style-type: none"> - Acknowledged the information in Report No. 34/BC-CT dated October 22, 2025, from the General Director regarding the business performance for the first nine months of 2025 and the operational direction for the last three months of 2025. - Acknowledged the report dated October 21, 2025, from the group representing the capital of Ben Thanh Trading and Service Joint Stock Company at Ben Thanh Sun Ny Limited Company regarding the business results for the first nine months of 2025 at Ben Thanh Sun Ny Limited Company. - Acknowledged the report dated October 20, 2025, from the group representing the capital of Ben Thanh Trading and Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company regarding the business performance of Thinh Vuong Investment Joint Stock Company for the first nine months of 2025; - Approved the Goods Purchase and Sale Contract No. 02/2025 between the Tan Dinh Store Branch of Ben Thanh Trading and Service Joint Stock Company and Ben Thanh Corporation - Limited Liability Company; - Through the Framework Agreement No. 01/2025 between the Ben Thanh Trading and Service Joint Stock Company - Thai Binh Store Branch and Ben Thanh Corporation - Limited Liability Company; - Approved the principle allowing Ben Thanh Trading and Service Joint Stock Company and its Branch to conduct transactions and contracts for the purchase and sale of goods with Ben Thanh Corporation - Limited Liability Company within the scope of a transaction value not exceeding VND 500,000,000/transaction and a total value arising in the fiscal year not exceeding VND 3,000,000,000; Instructing the General Director to implement the principle approved by the Board of Directors 	100%
6	01/QD-HDQT	2/13/2025	Changed to the representative of Ben Thanh Trading and Service Joint Stock Company's capital stake in Thinh Vuong Investment Joint Stock Company and introduction of	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			candidates to replace members of the Board of Directors for the 2024-2029 term at Thinh Vuong Investment Joint Stock Company.	
7	02/QD-HDQT	2/13/2025	Dismissal from the position of Company Secretary and Head of Company Administration	100%
8	03/QD-HDQT	2/13/2025	Appointing a person to serve as Company Secretary and Head of Company Administration.	100%
9	04/QD-HDQT	2/18/2025	Organized the Annual General Meeting of Shareholders in 2025	100%
10	05/QD-HDQT	3/05/2025	Throughed a proposal to dismiss a member of the Board of Directors and elect a new member to the Board of Directors, to be submitted to the Annual General Meeting of Shareholders in 2025.	100%
11	06/QD-HDQT	3/14/2025	Throughed the documents for the 2025 Annual General Meeting of Shareholders of Ben Thanh Trading and Service Joint Stock Company.	100%
12	07/QD-HDQT	3/27/2025	Throughed the list and draft proposal of candidates for the election of additional members to the Company's Board of Directors for term V (2024 – 2029)	100%
13	08/QD-HDQT	5/15/2025	Termination of operations at Ben Thanh Trading and Service Joint Stock Company - People's Community Center Branch	100%
14	09/QD-HDQT	5/15/2025	Assigning KPI targets for 2025 to the General Director of Ben Thanh Trading and Service Joint Stock Company.	100%
15	10/QD-HDQT	5/15/2025	Selected the firm to audit the 2025 financial statements.	100%.
16	11/QD-HDQT	5/15/2025	Profit distribution for 2024 of Ben Thanh Sum Ny Co., Ltd s.	100%
17	12/QD-HDQT	7/03/2025	Adjusting the policy for implementing the hotel project at 220-226 Le Thanh Ton.	100%
18	13/QD-HDQT	7/18/2025	Changed to the seal of Ben Thanh Trading and Service Joint Stock Company and the seals at its branches.	100%
19	14/QD-HDQT	7/30/2025	Dividend payment for 2024.	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
20	15/QD-HDQT	8/01/2025	Changed to the rent payment schedule for the buildings at 186-188 Le Thanh Ton and 25 Truong Dinh.	100%
21	16/QD-HDQT	8/27/2025	Implementation of local adjustments to the zoning plan at 220-222-224-226 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City.	100%
22	17/QD-HDQT	10/08/2025	Implement the points noted by the Supervisory Board in report No. 01/2025/BC-BKS dated August 28, 2025, regarding the assessment of the financial statements for the first six months of 2025 of Ben Thanh Trading and Service Joint Stock Company.	100%
23	18/QD-HDQT	10/08/2025	Adjusting the CEO's KPI targets for 2025.	100%
24	19/QD-HDQT	10/22/2025	The policy is to divest all of Ben Thanh Trading and Service Joint Stock Company's investment in Ben Thanh - Non Nuoc Tourism Joint Stock Company.	100%
25	20/QD-HDQT	11/11/2025	Approved the policy for implementing the goods purchase and sale contract between Ben Thanh Trading and Service Joint Stock Company and Ben Thanh Corporation - Limited Liability Company (major shareholder).	100%
26	21/QD-HDQT	11/27/2025	Approval of the divestment plan at Ben Thanh - Non Nuoc Tourism Joint Stock Company.	100%
27	22/QD-HDQT	12/05/2025	Approved the Internal Audit Plan for 2026.	100%
28	23/QD-HDQT	12/05/2025	Regarding overdue penalty interest under capital support contract No. 11/2021/HD-BTNN dated September 24, 2021, between Ben Thanh Trading and Service Joint Stock Company and Ben Thanh - Non Nuoc Tourism Joint Stock Company.	100%

- Submitting to the Annual General Meeting of Shareholders for consideration and approval of the 2025 business plan; 2024 profit distribution; selection of an auditing firm; appropriation of funds for the Board of Directors and Supervisory Board's 2025 operations.
- Carrying out the closing of the shareholder list to pay the 2024 dividend at a rate of 30%.
- Carrying out the information disclosure and management reports to the competent authorities in accordance with legal regulations.
- Coordinating well with the Supervisory Board to continue monitoring to maintain safety and ensure the operation of the enterprise in accordance with legal regulations and the Company's Charter.
- Directing, inspecting, and supervising the General Management Board and other management officers to ensure the correct implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' decisions.
- Performing the Company's operating management functions in accordance with the scope of authority and duties of the Board of Directors as stipulated in the Company's Charter, Corporate Governance Regulations, and relevant legal regulations.

e) Activities of the Board of Directors independent members:

In 2025, the Board of Directors independent members attended all Board meetings, provided independent opinions on matters within the Board's authority, and complied with reporting regulations as stipulated by the Securities Law.

f) Members of the Board of Directors possessing certificates on corporate governance:

Most members of the Board of Directors have participated in corporate governance training programs.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

FULL NAME	POSITION	Number of individual shares owned	Percentage of shares held	Note
1. Ms. Hoang Thanh Hai	Head of the Board	0	0	
2. Mr. Nguyen Hoang Anh	Member	0	0	
3. Ms. Le Ban Ban	Member	0	0	

❖ Ms. HOANG THANH HAI – Head of the Board of Supervisors

- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None

❖ Mr. NGUYEN HOANG ANH – Member of the Board of Supervisors

- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None

❖ Mr. LE BAN BAN – Member of the Board of Supervisors

- Number of shares currently held as of December 31, 2025: 0 shares
- Number of shares held by related persons: None

b) *Changes in the Board of Supervisors:* None

c) *Activities of the Board of Supervisors:*

In 2025, the Board of Supervisors fully participated in all Board of Directors meetings, ballot counting sessions to collect written opinions from Board of Directors members, and attended preliminary and final business operation summary meetings to promptly access, grasp, and record the Company's business operation situation. From after the 2025 Annual General Meeting of Shareholders to the reporting time, the Board of Supervisors held 2 meetings to elect the Head of the Board, conduct control work as requested by the Board of Directors, and approve the control results of Ben Thanh TSC's operations for the first 6 months of 2025 and the entire year of 2025. The Board of Directors, Board of Management, and functional departments at the Company have cooperated and created favorable conditions to help the Board of Supervisors perform its inspection and supervision work effectively. The main control tasks performed by the Board of Supervisors include:

- Inspecting and supervising the implementation of the Annual General Meeting of Shareholders' (AGM) Resolutions by the Board of Directors (BOD) and the Board of Management (BOM).
- Monitoring the activities of the Board of Directors and the Executive Board related to the implementation of the Company's plan approved by the AGM.
- Controlling the Company's compliance with information disclosure according to current legal regulations; compliance with accounting regulations; compliance with the provisions of the Charter and internal regulations of the Company.
- Reviewing the completeness and legality of the interim and audited annual financial statements.
- Reviewing, inspecting, and evaluating the effectiveness and efficiency of the internal control system.
- Providing comments and recommendations to the Board of Directors and the Board of Management on matters related to the Company's operations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) *Salary, rewards, remuneration and benefits:*

Unit: VND

	Position	Amount
BOARD OF DIRECTORS		Remuneration
Mr. Vu Dinh Quan	Chairman of the Board of Directors (appointed from April 11, 2025)	60,666,667
Mr. Pham Hoang Liem	Chairman of the Board of Directors (appointed from January 1, 2025) (dismissed from April 11, 2025)	23,333,333
Ms. Nguyen Viet Hoa	Chairwoman of the Board of Directors (dismissed from January 1, 2025)	72,000,000
	Member (appointed from January 1, 2025)	
Ms. Bui Thị Thu Thuy	Member	72,000,000
Ms. Truong Nguyen Thien Kim	Member	72,000,000
Ms. Nguyen Thi Tuong Nga	Independent Member	72,000,000
BOARD OF SUPERVISORS		120,000,000

	Position	Amount
GENERAL MANAGEMENT BOARD AND CHIEF ACCOUNTANT		Salary and bonuses
Ms. Nguyen Viet Hoa	General Director (appointed from January 1, 2025)	1,348,593,010
Ms. Nguyen Ngoc Hanh	Deputy General Director (appointed from January 2, 2025)	576,913,043
Ms. Nguyen Thi Mai Tram	Deputy General Director	1,221,065,754
Mr. Nguyen Thanh Nhut	Chief Accountant	860,005,328

(*) The income of the Board of Directors, Supervisory Board, and Executive Board in 2025 is restated according to the actual amount received in the year.

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders:

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
1	Ben Thanh Group	Major shareholders; Related party of Insider	In 2025	Trading in goods Dividend payment for 2024	<p>1. Ben Thanh Group is a major shareholder of Ben Thanh TSC.</p> <p>2. Mr. Vu Dinh Quan – Chairman of the Board of Directors of the Company, and also Chairman of the Board of Members of Ben Thanh Group.</p> <p>3. Ms. Bui Thi Thu Thuy – Member of the Board of Directors of the Company, and also Chief of the Office of the Board of Members and Legal Affairs, and Assistant to the Chairman of the Board of Members of Ben Thanh Group.</p>
2	Katinat Café Joint Stock Company	Related party of Insider	In 2025	Lease of assets attached to land	Ms. Truong Nguyen Thien Kim - Member of the Group's Board of Directors, and Chairwoman of the Board of Directors of Katinat Café Joint Stock Company
3	Phe La Joint Stock Company	Related party of Insider	In 2025	Lease of assets	Ms. Truong Nguyen Thien Kim - Member of the Group's Board of

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
				attached to land	Directors, and Chairwoman of the Board of Directors of Phe La Joint Stock Company
4	Ben Thanh Sun Ny Co., Ltd	Subsidiary; Related party of Insider	In 2025	Goods Sales and lease of assets attached to land	<p>1. Ms. Nguyen Viet Hoa – Member of the Board of Directors, General Director of the Company, and also Chairwoman of Ben Thanh Sun Ny Co., Ltd.</p> <p>2. Ms. Nguyen Thi Mai Tram – Deputy General Director of the Company, and also General Director of Ben Thanh Sun Ny Co., Ltd.</p> <p>3. Ms. Hoang Thanh Hai – Member of the Supervisory Board, and also Auditor of Ben Thanh Sun Ny Co., Ltd.</p>
5	Thinh Vuong Investment JSC	Associates; Related party of Insider	In 2025	Receivables and Interest on Capital Support	<p>1. Ms. Nguyen Ngoc Hanh – Deputy General Director of the Company, also Vice Chairwoman of the Board of Directors, and member of the Board of Directors of Thinh Vuong Investment Joint Stock Company.</p> <p>2. Ms. Nguyen Thi Mai Tram – Deputy General Director of the Company, also a member of the Board of Directors of</p>

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
					<p>Thinh Vuong Investment Joint Stock Company.</p> <p>3. Ms. Hoang Thanh Hai – Member of the Supervisory Board, also a Supervisory Officer of Ben Thanh Sun Ny Limited Company.</p>
6	Ben Thanh - Non Nuoc Resort Corporation	Related party of Insider	In 2025	Interest on Capital Support	<p>1. Mr. Vu Dinh Quan – Chairman of the Board of Directors of the Company, and also Chairman of the Board of Directors of Ben Thanh – Non Nuoc Tourism Joint Stock Company.</p> <p>2. Ms. Nguyen Viet Hoa – Member of the Board of Directors, General Director of the Company, and also Member of the Board of Directors of Ben Thanh – Non Nuoc Tourism Joint Stock Company.</p> <p>3. Mr. Nguyen Thanh Nhut – Chief Accountant of the Company, and also Member of the Supervisory Board of Ben Thanh – Non Nuoc Tourism Joint Stock Company.</p>

d) Assessing the Implementation of regulations on corporate governance:

In 2025, the Board of Directors performed the Company's governance functions in accordance with the scope of authority and duties stipulated in the Company's Charter of organization and operation, and the Board of Directors' organization and operation regulations.

VI. FINANCIAL STATEMENTS

- Audited consolidated financial statements for 2025 of Ben Thanh Trading & Service Joint Stock Company (attached appendix).
- Audited financial statements for 2025 of Ben Thanh Trading & Service Joint Stock Company (please find it on the website: www.benthanhtsc.com).

Ho Chi Minh City, March 27, 2026

Confirmation of the Legal Representative

General Director 

Nguyen Viet Hoa

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**BEN THANH TRADING & SERVICE
JOINT STOCK COMPANY**



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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management respectfully submits this report along with the audited consolidated financial statements of Ben Thanh Trading & Service Joint Stock Company and its subsidiaries (hereinafter referred to as "the Group") for the fiscal year ended December 31, 2025.

1. Business highlights

Establishment

Ben Thanh Trading and Service Joint Stock Company (hereinafter referred to as "the Company") was transformed from a State-owned Enterprise formerly known as Ben Thanh General Trading Company, under Decision No. 5435/QĐ-UB 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 issued Business Registration Certificate No. 4103002274 for the Company. Throughout several amendment, the Company is operating under the twenty-sixth amended Business Registration for Joint Stock Company No. 0301164065 dated July 18, 2025, regarding the change of the Company's address.

Structure of ownership: Joint Stock Company.

The Group's principal activities

Trading of souvenirs, lacquer paintings, bamboo and rattan products, various types of embroidery, watches, eyeglasses, photographic materials, personal protective equipment, and handicrafts; retail of food and non-toxic chemicals for aquaculture (excluding highly hazardous chemicals), wheat flour, sliced wheat flour, blood meal, fish meal, shrimp meal, squid meal, soybean meal, and coconut residue (not conducted at the head office); retail of production supplies; retail of fire prevention equipment, telecommunications and mechanical devices for production, and phone top-up cards; retail of hardware, electronics, spare parts, consumer products, and fuels (excluding gasoline, oil, and liquefied petroleum gas - LPG); retail of fabric and yarn; short-term accommodation services (must meet star-rating standards and not conducted at the head office); tourism accommodation services including hotels (not conducted at the head office) and resort areas (not operated in Ho Chi Minh City); trading of vehicles and spare parts; trading of refrigeration and household electrical appliances; wholesale of finished and semi-finished metals for construction and manufacturing; trading of beverages, alcohol, garments, leather and imitation leather products, various hardware items, and construction materials; retail of CDs and magnetic tapes with approved content, blank CDs and VCDs; real estate business including leasing of houses, offices, apartments, and warehouses; customs brokerage services; parking services (excluding automobile parking lots); airline ticket agency services; vehicle rental; construction of residential and non-residential buildings; renovation and improvement of existing residential buildings; on-site assembly of prefabricated building components; commercial brokerage activities; restaurant business (not conducted at the head office); food and beverage services (not conducted at the head office); real estate services; trading of trailers, semi-trailers, cranes, and forklifts; trading of landline phones, mobile phones, and accessories; investment and bidding consultancy (excluding finance, accounting, and legal consultancy); preparation of construction projects and cost estimates; trading of machinery and spare parts for agriculture, forestry, and fishery; trading of office machines; domestic and international travel services; and laundry services (not conducted at the head office).

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.

Subsidiary: the Company has one (01) directly owned company and one (01) indirectly owned company as follows:

	Percentage of shareholding and voting right
Ben Thanh Sun Ny Co., Ltd	100%
Ben Thanh - Hieu Uyen Co., Ltd	75%

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

2. Financial position and results of operation

The Group's financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. The Board of Directors, the Board of Supervisors, the Board of Management and Chief Accountant

The Board of Directors, the Board of Supervisors, the Board of Management and Chief Accountant holding office in the year and to the reporting date include:

The Board of Directors

Mr.	Vu Dinh Quan	Chairman - Member (appointed from April 11, 2025)
Ms.	Nguyen Viet Hoa	Chairman (resigned since January 1, 2025) Member
Mr.	Pham Hoang Liem	Chairman (from January 1, 2025 to April 11, 2025) Member (resigned since April 11, 2025)
Ms.	Bui Thi Thu Thuy	Member
Ms.	Truong Nguyen Thien Kim	Member
Ms.	Nguyen Thi Tuong Nga	Independent Member

The Board of Supervisor

Ms.	Hoang Thanh Hai	Chief Supervisor
Mr.	Nguyen Hoang Anh	Member
Ms.	Le Ban Ban	Member

The Board of Management and Chief Accountant

Ms.	Nguyen Viet Hoa	General Director (appointed from January 1, 2025)
Mr.	Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)
Ms.	Nguyen Ngoc Hanh	Deputy General Director (appointed from January 2, 2025)
Ms.	Nguyen Thi Mai Tram	Deputy General Director
Mr.	Nguyen Thanh Nhut	Chief Accountant

Legal representative of the Company in the period and to the reporting date is:

Ms.	Nguyen Viet Hoa	General Director (appointed from January 1, 2025)
Mr.	Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2025 of the Group.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements

The Board of Management is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group as of December 31, 2025 as well as its results of consolidated operation and consolidated cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable the consolidated financial statements to be prepared in compliance with the accounting policies stated in the Notes to the consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Consolidated Financial Statements

In the Board of Management's opinion, the consolidated financial statements consisting of consolidated Balance Sheet as at December 31, 2025, consolidated Income Statement, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Group as well as its consolidated operating results and consolidated cash flows for the fiscal year ended December 31, 2025.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Ho Chi Minh City, March 04, 2026
For and on behalf of the Board of Management



Nguyen Viet Hoa
General Director



MOORE AISC

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INDEPENDENT AUDITOR'S REPORT

**TO: SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**

We have audited the consolidated financial statements of **Ben Thanh Trading & Service Joint Stock Company** (hereinafter referred to as "The Company") and its subsidiaries (hereinafter referred to as "the Group") and consisting of consolidated Balance Sheet as at December 31, 2025, consolidated Income Statement, consolidated Cash Flow Statement for the year then ended and Notes to the consolidated Financial Statements as set out on page 06 to page 45, which were prepared on March 04, 2026.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

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

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



Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of **Ben Thanh Trading & Service Joint Stock Company and its subsidiaries** as at December 31, 2025 as well as the results of its operation and its cash flows for the year then ended. the consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 04, 2026

Moore AISC Auditing and Informatics Services Company Limited



Phạm Văn Vinh

General Director

Certificate of Audit Practice Registration

No.: 0112-2023-005-1

Ngô Thị Hằng Thủy

Auditor

Certificate of Audit Practice Registration

No.: 5951-2023-005-1

CONSOLIDATED BALANCE SHEET*As at December 31, 2025**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		204,941,667,149	171,543,931,538
I. Cash and cash equivalents	110	V.1	35,073,176,979	73,533,142,843
1. Cash	111		17,751,038,122	53,510,606,872
2. Cash equivalents	112		17,322,138,857	20,022,535,971
II. Short-term financial investments	120		141,500,000,000	37,100,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	141,500,000,000	37,100,000,000
III. Short-term accounts receivables	130		7,993,820,523	8,870,010,260
1. Trade accounts receivables	131	V.3	1,962,499,084	1,533,715,035
2. Prepayments to suppliers	132	V.4	967,856,000	364,062,316
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	10,936,900,000	13,140,000,000
6. Other receivables	136	V.6a	2,828,708,342	1,881,732,909
7. Provision for doubtful debts	137	V.3,5	(8,702,142,903)	(8,049,500,000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	17,075,930,181	48,762,233,800
1. Inventories	141		17,075,930,181	48,762,233,800
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		3,298,739,466	3,278,544,635
1. Short-term prepayments	151	V.12a	1,714,333,835	1,599,057,050
2. Deductible VAT	152		1,584,405,631	1,679,487,585
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		322,025,468,023	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. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		239,949,174,643	247,252,910,645
1. Tangible fixed assets	221	V.10	131,657,831,155	138,961,567,157
- Cost	222		253,020,394,549	253,395,996,315
- Accumulated depreciation	223		(121,362,563,394)	(114,434,429,158)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	108,291,343,488	108,291,343,488
- Cost	228		108,761,305,988	108,761,305,988
- Accumulated amortization	229		(469,962,500)	(469,962,500)
III. Investment Properties	230		-	-
IV. Long-term work-in-progress	240	V.9	1,170,771,819	901,131,819
1. Long-term work-in-progress	241		-	-
2. Construction in progress	242		1,170,771,819	901,131,819
V. Long-term investments	250		60,781,429,661	64,280,304,652
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b1	18,135,995,545	20,995,113,083
3. Investments in equity of other entities	253	V.2b2	74,597,900,000	74,597,900,000
4. Provision for decline in the value of long-term investments	254	V.2b2	(31,952,465,884)	(31,312,708,431)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		20,009,091,900	21,483,312,012
1. Long-term prepaid expenses	261	V.12b	20,009,091,900	21,483,312,012
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		526,967,135,172	505,576,590,666

CONSOLIDATED BALANCE SHEET*As at December 31, 2025**Unit: VND*

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		111,079,125,101	115,980,304,755
I. Current liabilities	310		40,180,643,266	43,397,432,785
1. Short-term trade payables	311	V.13	19,348,790,932	17,709,897,601
2. Prepayments from customers	312	V.14	-	8,111,620,000
3. Taxes and other payables to the State Budget	313	V.15	9,425,879,543	7,033,843,078
4. Payables to employees	314		8,100,928,483	8,366,391,286
5. Short-term accrued expenses	315	V.16a	1,695,488,866	1,055,565,912
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.17	90,000,000	85,000,000
9. Other short-term payables	319	V.18a	1,098,953,040	614,512,506
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	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		70,898,481,835	72,582,871,970
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	V.16b	7,493,298,335	8,313,011,956
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.18b	63,405,183,500	64,228,267,000
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.19	-	41,593,014
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		415,888,010,071	389,596,285,911
I. Owners' equity	410	V.20	415,888,010,071	389,596,285,911
1. Owners' capital	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. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		62,134,819,149	62,134,819,149
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		127,049,886,485	100,898,698,453
- Undistributed earnings accumulated to the end of prior year	421a		60,398,698,453	54,039,584,253
- Undistributed earnings in this period	421b		66,651,188,032	46,859,114,200
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interests	429		5,071,214,437	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		526,967,135,172	505,576,590,666

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, March 04, 2026



Nguyen Viet Hoa

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Sales	01	VI.1	268,743,904,331	276,517,719,628
2. Less sales deductions	02	VI.2	37,712,964	-
3. Net sales	10	VI.3	268,706,191,367	276,517,719,628
4. Cost of sales	11	VI.4	128,874,973,269	144,930,823,865
5. Gross profit (20 = 10 - 11)	20		139,831,218,098	131,586,895,763
6. Financial income	21	VI.5	7,430,782,009	5,259,832,449
7. Financial expenses	22	VI.6	918,322,077	2,847,725,182
<i>In which: loan interest expenses</i>	23		-	-
8. Gain or loss in joint-venture, associate	24		(2,859,117,538)	(3,086,326,995)
9. Selling expenses	25	VI.7a	41,470,681,302	40,440,401,569
10. General & administration expenses	26	VI.7b	18,703,432,657	31,190,411,281
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		83,310,446,533	59,281,863,185
12. Other income	31	VI.8	389,946,590	327,131,990
13. Other expenses	32	VI.9	13,094,368	359,983,279
14. Other profit (40 = 31 - 32)	40		376,852,222	(32,851,289)
15. Net accounting profit before tax (50 = 30 + 40)	50		83,687,298,755	59,249,011,896
16. Corporate income tax - current	51	VI.11	16,937,167,609	12,342,042,811
17. Corporate income tax - deferred	52	VI.12	(41,593,014)	(71,782,328)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		66,791,724,160	46,978,751,413
19. Profit after tax of the parent company	61		66,651,188,032	46,859,114,200
20. Profit after tax of Non-controlling interest	62		140,536,128	119,637,213
21. Earnings per share	70	VI.13	4,937	3,471
22. Diluted earnings per share	71	VI.14	4,937	3,471

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Hà Chí Minh City, March 04, 2026

GENERAL DIRECTOR

CÔNG TY
CÓ PHẦN
THƯƠNG MẠI - DỊCH VỤ
BẾN THÀNH
THÀNH PHỐ HỒ CHÍ MINH



Nguyen Viet Hoa

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		83,687,298,755	59,249,011,896
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10,11	7,291,023,144	7,210,367,280
- Provisions	03	VI.6,7	1,292,400,356	7,391,800,332
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	VI.5	(2,840,249)	(5,052,187)
- Gains/losses from investing activities	05		(4,630,819,417)	(2,107,991,554)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		87,637,062,589	71,738,135,767
- Increase (-)/ decrease (+) in receivables	09		(1,213,756,221)	1,046,976,456
- Increase (-)/ decrease (+) in inventories	10		31,686,303,619	(12,190,867,437)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(7,619,575,577)	(4,238,660,952)
- Increase (-)/ decrease (+) in prepaid expenses	12		1,358,943,327	(2,792,324,343)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.15	(14,212,224,031)	(12,427,427,300)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		97,636,753,706	41,135,832,191
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(463,088,653)	(684,300,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		268,181,819	23,181,818
3. Loans granted, purchases of debt instruments of other entities	23		(248,250,000,000)	(72,250,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		146,053,100,000	103,163,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		6,757,201,656	6,424,646,745
Net cash inflows/(outflows) from investing activities	30		(95,634,605,178)	36,676,528,563

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING 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		(40,464,954,641)	(45,182,245,399)
Net cash inflows/(outflows) from financing activities	40		(40,464,954,641)	(45,182,245,399)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(38,462,806,113)	32,630,115,355
Cash and cash equivalents at the beginning of the year	60		73,533,142,843	40,897,975,301
Effect of foreign exchange differences	61		2,840,249	5,052,187
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	35,073,176,979	73,533,142,843

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, March 04, 2026



GENERAL DIRECTOR



Nguyen Viet Hoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Ben Thanh Trading and Service Joint Stock Company (hereinafter referred to as "the Company") was transformed from a State-owned Enterprise formerly known as Ben Thanh General Trading Company, under Decision No. 5435/QĐ-UB 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 issued Business Registration Certificate No. 4103002274 for the Company. Throughout several amendment, the Company is operating under the twenty-sixth amended Business Registration for Joint Stock Company No. 0301164065 dated July 18, 2025, regarding the change of the Company's address.

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 sector

The company's business sector is Trade - Services.

3. Principal activities

Trading of souvenirs, lacquer paintings, bamboo and rattan products, various types of embroidery, watches, eyeglasses, photographic materials, personal protective equipment, and handicrafts; retail of food and non-toxic chemicals for aquaculture (excluding highly hazardous chemicals), wheat flour, sliced wheat flour, blood meal, fish meal, shrimp meal, squid meal, soybean meal, and coconut residue (not conducted at the head office); retail of production supplies; retail of fire prevention equipment, telecommunications and mechanical devices for production, and phone top-up cards; retail of hardware, electronics, spare parts, consumer products, and fuels (excluding gasoline, oil, and liquefied petroleum gas - LPG); retail of fabric and yarn; short-term accommodation services (must meet star-rating standards and not conducted at the head office); tourism accommodation services including hotels (not conducted at the head office) and resort areas (not operated in Ho Chi Minh City); trading of vehicles and spare parts; trading of refrigeration and household electrical appliances; wholesale of finished and semi-finished metals for construction and manufacturing; trading of beverages, alcohol, garments, leather and imitation leather products, various hardware items, and construction materials; retail of CDs and magnetic tapes with approved content, blank CDs and VCDs; real estate business including leasing of houses, offices, apartments, and warehouses; customs brokerage services; parking services (excluding automobile parking lots); airline ticket agency services; vehicle rental; construction of residential and non-residential buildings; renovation and improvement of existing residential buildings; on-site assembly of prefabricated building components; commercial brokerage activities; restaurant business (not conducted at the head office); food and beverage services (not conducted at the head office); real estate services; trading of trailers, semi-trailers, cranes, and forklifts; trading of landline phones, mobile phones, and accessories; investment and bidding consultancy (excluding finance, accounting, and legal consultancy); preparation of construction projects and cost estimates; trading of machinery and spare parts for agriculture, forestry, and fishery; trading of office machines; domestic and international travel services; and laundry services (not conducted at the head office).

4. Normal operating cycle

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the accounting period affecting the consolidated financial statements

Not applicable.

6. Total employees to Dec. 31, 2025: 124 employees. (Dec. 31, 2024: 142 employees)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***7. Enterprise Structure****7.1. List of subsidiaries**

- Number of subsidiaries consolidated: 02 subsidiaries.
- Number of subsidiaries not consolidated: None.

7.2. List of consolidated subsidiaries:

As at December 31, 2025, the Group has one (01) directly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Ben Thanh Sunny Co., Ltd <i>Address: 2-4 Luu Van Lang, Ben Thanh Ward, HCM City.</i>	- Real estate business - Sale of spare parts and accessories for automobiles and other motor vehicles	100%	100%	100%

As at December 31, 2025, the Group has one (01) indirectly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Ben Thanh - Hieu Uyen Co., Ltd <i>Address: 2-4 Luu Van Lang, Ben Thanh Ward, HCM City.</i>	Machining; metal treatment and coating	75%	75%	75%

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

As at December 31, 2025, the Group has one (01) important associate company are presented in the consolidated financial statements by the equity method as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Thinh Vuong Investment JSC <i>Address: No.9 Le Loi Street, Vung Tau Ward, HCM City.</i>	Leasing property	46.2%	46.2%	46.2%

8. Disclosure on comparability of information in the consolidated financial Statements

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****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

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting System and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the financial position of the Group and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No. 21 - Presentation of the consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

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

The consolidated financial statements include the financial statements of Ben Thanh Trading & Service Joint Stock Company ("the Parent") and its subsidiaries: Ben Thanh Sun Ny Co., Ltd. and Ben Thanh - Hieu Uyen Co., Ltd. for the financial year ended December 31, 2025.

The financial statements of the subsidiary are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent under the accounting policies in consistency with the Parent. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Parent.

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

Unrealized loss incurred from intracompany transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Non-controlling interests represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership in the subsidiary's net asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***1. Basis of consolidation (cont.)**

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Group values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

2. Transactions in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Principles for determining exchange rates for arising transactions

Actual exchange rate when foreign currencies are traded (foreign currencies spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stated in the foreign currencies trading contract signed between the Group and the bank.

Principles for determining exchange rates at the end of the accounting period

The actual exchange rate used when revaluing foreign currency-denominated monetary items classified as assets is the buying rate of the commercial bank with which the enterprise regularly transacts at the time of preparing the financial statements. For foreign currency deposits held in banks, the actual exchange rate used for revaluation is the buying rate of the bank where the enterprise maintains its foreign currency account. The buying rate as at Dec. 31, 2025: Eximbank of 26,080 VND/USD; Vietcombank of 26,077 VND/USD; Vietinbank - Branch 1 of 25,900 VND/USD.

Foreign exchange differences, which arise from foreign currency transactions in the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When recovering receivables, deposits or payments for payables in foreign currencies, the Group uses specific identification book rate.

When making payments in foreign currency, the Group applies the moving weighted average book exchange rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

4. Principles for accounting financial investments**Principles for accounting held-to-maturity investments**

An investment is classified as held to maturity when the Group has the intention and ability to hold it to maturity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4. Principles for accounting financial investments (cont.)**

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Group holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and under direct deduction of investment value.

Principles for accounting receivables from loans

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

Principles for recording financial investments in associates

Investments in associates are recognized when the Group holds from 20% to less than 50% of the voting rights in the investee companies, having significant influence but not control over their financial and operating policy decisions. Investments in associates are reflected in the consolidated financial statements using the equity method.

The equity method is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in the Associate, Joint-venture will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either.

Investments are recorded at cost, including the purchase price and directly attributable investment-related costs. In cases where the investment is made using non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the transaction date. Dividends and profits from periods prior to the acquisition of the investment are deducted from the investment's carrying value. Dividends and profits from periods after the acquisition are recognized as revenue. Stock dividends received are recorded only as an increase in the number of shares held, without recognizing their value.

Provision for impairment of investments in equity instruments of other entities is recognized as follows:

A provision for investment devaluation is recognized when the investee incurs losses that may lead to a loss of capital for the company, unless there is evidence that the investment's value is not impaired. The provision is reversed when the investee subsequently generates profits that offset previously recognized losses. The reversal of the provision is limited to ensuring that the carrying amount of the investment does not exceed its original carrying value, assuming no provision had been recorded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Principles for recording trade receivables and other receivables**

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Group and the buyer who is an independent unit of the Group.
- **Internal receivables** reflect receivables from affiliated units without legal status and being dependent accounting entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Group estimates the portion of lost value and sets up provisions in accordance with current regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

6. Principles for recording inventories

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

The original cost of inventory is determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Inventory valuation method: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method for setting up provisions for devaluation of inventory: Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

7. Principles for recording fixed assets**7.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7.1 Principles for recording tangible fixed assets (cont.)

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets, including buildings and structures attached to land use rights, are accounted for separately, with the value of land use rights recognized as an intangible fixed asset.

7.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable (less (-) trade discounts or reduction), plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

If an intangible fixed asset is formed from the exchange involving payment accompanied with vouchers related to the capital ownership of the establishment, its original cost is the reasonable value of vouchers issued in relation to capital ownership.

Land use right

Land use rights are all actual expenses the Group has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Group has spent up to the time the software is put into use.

7.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>06 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 08 years</i>
<i>Transportation and facilities</i>	<i>05 - 15 years</i>
<i>Office equipment</i>	<i>03 - 20 years</i>
<i>Computer software</i>	<i>03 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Principles for recording construction in progress

Construction in progress costs reflect directly related expenses (including borrowing costs) that align with 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 ongoing fixed asset repairs. These assets are recognized at historical cost and are not subject to depreciation.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

9. 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.

10. Principles for recording prepaid expenses

Prepaid expenses of the Group include actual costs incurred that relate to the business performance of multiple accounting periods. The Group's prepaid expenses include the following: tool and equipment expenses, fixed asset repair expenses, rental expenses, etc.

Method of prepaid expense allocation: Prepaid expenses are calculated and allocated to business operating expenses for each period using the straight-line method. Based on the nature and amount of each type of expense, the allocation periods are as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated over a period from more than 12 months to 36 months. Land rental expenses for Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park are allocated over the lease term.

11. Principles for recording liabilities

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

The classification of payables as payables to sellers, payable expenses, internal payables and other payables is done according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent units of the Group.
- Internal payables reflect payables between superior units and subordinate units without dependent accounting legal status.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

12. Principles for recording accruals

Accrued expenses represent amounts payable for goods and services received from suppliers but not yet paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for leave wages and other production and business costs that need to be accrued in advance. These expenses are recognized based on reasonable estimates of the amounts payable under specific contracts and agreements. The Group's accrued expenses include infrastructure utilization fee and deferred interest payments, electricity expenses and other payable expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***13. Principles for recoding unearned revenue**

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unrealized revenue include amounts of customers paid in advance for one or many accounting periods for construction consultancy, designing.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

14. Principles for recording owner's 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 recording share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Principles for recognising undistributed profit

Profit after corporate income tax is distributed to owners after setting up funds according to the Charter of the Group as well as the provisions of law and approved by the General Meeting of Board of Shareholders.

The distribution of profits to owners which takes into account non-monetary items included in undistributed after-tax profits may affect cash flow and ability to pay dividends such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments and other non-monetary items.

The distributing of profit is based on the charter of the Group approved by the annual General Meeting of Shareholders.

15. Principles for recording revenues**Revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

Revenue from rendering of services

Revenue from a service provision transaction is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***Revenue from rendering of services (cont.)**

The results of a service provision transaction are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental received in advance for many periods is allocated to revenue in accordance with the rental period.

Principles for recording financial income

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest, royalties, dividends, shared profits and revenue from other financial activities of the enterprise (investment in other capital investments); exchange rate gains.

Interest is recognized on an accrual basis, determined on the actual interest rate of each period.

Dividends and distributed profits are recognized when the Group is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received /recorded at par value is not recorded.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

16. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of services, merdichan related to trading activities and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless of payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on prudent principles.

17. Principles and method of recording financial expenses

Financial expenses include: Expenses or losses relating to financing activities, provision for decline in value of financial investments, foreign exchange loss and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

18. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the period and set basis for determining operating result after tax in current accounting period.

Current income tax is the corporate income tax payable on taxable income for the year, calculated based on the applicable corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income, and carried-forward losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***18. Principles and methods of recording taxes (cont.)**

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

Tax rates of deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to be applied in the period the asset is recovered or the liability is settled based on the effective tax rates at the end of the accounting period. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Group only offsets deferred tax assets and deferred tax liabilities when the Group has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The corporate income tax rate is 20%.

19. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

20. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***Financial assets (cont.)**

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

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

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

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, other payables and accruals.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

21. Related parties

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise including parent companies, subsidiaries, subsidiaries of the same group;
- (ii) Associate companies;
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the Group and close family members of these individuals;
- (v) Enterprises where the individuals mentioned in case (iii) or case (iv) of this article directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

22. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment and a geographical segment.

A business segment is a distinguishable component of a Group that is engaged in providing an individual product or service or a Group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of a Group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

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

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	17,751,038,122	53,510,606,872
Cash on hand	446,115,000	591,670,000
Demand deposits	17,203,456,979	52,918,936,872
+ VND	17,097,367,849	52,815,348,827
+ Foreign currency (*)	106,089,130	103,588,045
Cash in transit	101,466,143	-
Cash Equivalents	17,322,138,857	20,022,535,971
Term deposit of no more than 3 months (**)	17,322,138,857	20,022,535,971
Total	35,073,176,979	73,533,142,843

(*) The original foreign currency as at Dec. 31, 2025 is USD 4,088.65.

(**) Cash equivalents at the end of the fiscal year are deposit contracts with term from 1 - 3 months at joint stock commercial banks with an annual interest rate from 4.7% to 4.75%.

2. Financial investments (See page 40 - 41).

3. Trade receivables	Dec. 31, 2025		Jan. 01, 2025	
short-term	Amount	Provision	Amount	Provision
Local customers	1,962,499,084	(514,112,903)	1,533,715,035	-
- Nhat Minh Production Import Export Co., Ltd	1,028,225,806	(514,112,903)	1,028,225,806	-
- Thang Long Central Investment Company	620,461,789	-	-	-
- GIC Viet Nam Development and Investment JSC	-	-	287,277,419	-
- Other local customers	313,811,489	-	218,211,810	-
Total	1,962,499,084	(514,112,903)	1,533,715,035	-

4. Prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
short-term	Amount	Provision	Amount	Provision
Local suppliers	967,856,000	-	364,062,316	-
- Hoa Sen Law Firm LLC	150,000,000	-	150,000,000	-
- ICP International Construction Project Management and Consultancy JSC	126,600,000	-	126,600,000	-
- VTT Project Management Company Limited	432,000,000	-	-	-
- Other local suppliers	259,256,000	-	87,462,316	-
Total	967,856,000	-	364,062,316	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Receivables for loans short-term	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Related parties	10,936,900,000	(8,188,030,000)	13,140,000,000	(8,049,500,000)
- Thinh Vuong Investment JSC (a)	1,774,000,000	(1,774,000,000)	2,959,000,000	(2,959,000,000)
- Ben Thanh - Non Nuoc Resort Corp (b)	9,162,900,000	(6,414,030,000)	10,181,000,000	(5,090,500,000)
Total	10,936,900,000	(8,188,030,000)	13,140,000,000	(8,049,500,000)

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 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 aging classification.

6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	2,828,708,342	-	1,881,732,909	-
- Interest from Capital support for Related parties (See Note X.3b.2)	783,825,429	-	867,755,916	-
- Accrued interest on term deposits	1,450,284,792	-	565,490,410	-
- Payment on the behalf	351,402,842	-	294,665,998	-
- Other receivables	75,195,279	-	58,820,585	-
- Advances	160,000,000	-	87,000,000	-
- Deposits	8,000,000	-	8,000,000	-
b. Long-term	115,000,000	-	115,000,000	-
Deposits	115,000,000	-	115,000,000	-
Total	2,943,708,342	-	1,996,732,909	-

7. Doubtful debts (see page 42).

8. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Original cost	Provision	Original cost	Provision
Merchandise inventory	17,075,930,181	-	48,762,233,800	-
Total	17,075,930,181	-	48,762,233,800	-

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

- The carrying amount of inventories pledged as security for liabilities at the year end: Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

9. Long-term work in progress	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
- Purchase of fixed assets	569,240,000	-	299,600,000	-
<i>Computer software</i>	569,240,000	-	299,600,000	-
- Works in progress	601,531,819	-	601,531,819	-
<i>Project at 220-226 Le Thanh Ton</i>	601,531,819	-	601,531,819	-
Total	1,170,771,819	-	901,131,819	-

10. Tangible fixed assets (See page 43).

11. Intangible fixed assets

Items	Land use rights	Management software, computers	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

* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 469,962,500.

* Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.

* The value of land use rights includes long-term land use rights at locations situated in Ben Thanh Ward, Cau Ong Lanh Ward (District 1 prior to the merger), and Binh Thanh Ward (Binh Thanh District prior to the merger).

12. Prepaid expenses	Dec. 31, 2025	Jan. 01, 2025
a. Short-term prepaid expenses	1,714,333,835	1,599,057,050
Tools and supplies awaiting allocation	57,747,757	56,127,733
Cost of repairing fixed assets	370,506,340	392,474,425
Rental cost	968,421,055	968,421,051
Other expenses	317,658,683	182,033,841
b. Long-term prepaid expenses	20,009,091,900	21,483,312,012
Tools and supplies awaiting allocation	415,773,655	122,287,282
Cost of repairing fixed assets	3,421,415,543	4,818,899,768
Rental cost of Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park (*)	15,725,314,663	16,130,258,395
Other expenses	446,588,039	411,866,567
Total	21,723,425,735	23,082,369,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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12. Prepaid expenses (cont.)

(*) The total infrastructure usage cost at the factory located at Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park, under Land Lease Contract No. 22/SVI.HĐ.2018, is VND 18,642,347,804, including a late payment interest rate of 7% per year over 20 years. The lease term is 46 years and 2 months, starting from September 3, 2018, to November 3, 2064. The allocation to operating expenses began on September 30, 2018.

13. Trade payables short-term

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Local suppliers	19,348,790,932	19,348,790,932	17,709,897,601	17,709,897,601
- Nhan Tam Fashion Business Household	1,946,572,376	1,946,572,376	1,851,946,250	1,851,946,250
- Song Huy Clothing Shop Household Business	2,302,390,857	2,302,390,857	1,162,366,000	1,162,366,000
- Other local suppliers	15,099,827,699	15,099,827,699	14,695,585,351	14,695,585,351
Total	19,348,790,932	19,348,790,932	17,709,897,601	17,709,897,601

14. Short-term prepayments from customers

	Dec. 31, 2025	Jan. 01, 2025
Local customers	-	8,111,620,000
- Thao An Travel Service Trading Co., Ltd	-	7,901,620,000
- Other customers	-	210,000,000
Total	-	8,111,620,000

15. Taxes and payables to the State Budget

Payables amount	Jan. 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
Value-Added Tax (VAT)	1,010,431,657	19,311,162,926	18,937,679,904	1,383,914,679
Corporate income tax	5,247,239,173	16,937,167,609	14,212,224,031	7,972,182,751
Personal income tax	776,172,248	2,710,037,382	3,416,427,517	69,782,113
Land and Housing Tax and Land Rent	-	2,692,238,097	2,692,238,097	-
Other taxes	-	13,000,000	13,000,000	-
Total	7,033,843,078	41,663,606,014	39,271,569,549	9,425,879,543

The company pays value added tax using the deduction method.

Value added tax rates are as follows:

	Tax rate
- VAT rate for Real estate leasing services	10%
- VAT rate for Goods sales	10%

In 2025, the goods and services provided by the Group were subject to a reduced VAT rate of 8% in accordance with Resolution No. 174/2024/QH15 dated 30 November 2024, as guided by Decree No. 180/2024/ND-CP dated 31 December 2024, effective from 1 January 2025 to 30 June 2025; and Resolution No. 204/2025/QH15 dated 17 June 2025, as guided by Decree No. 174/2025/ND-CP dated 30 June 2025, effective from 1 July 2025 to 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

15. Taxes and payables to the State Budget (cont.)**Corporate income tax**

The corporate income tax rate is 20%.

Land rental

The Group must pay land rent for the land areas at the cost specified in the Government's notification.

Other taxes

The Group declares and pays as statutorily required.

16. Accrued expenses	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	1,695,488,866	1,055,565,912
Infrastructure utilization fee and deferred payment interest (*)	819,713,621	849,755,481
Provision for electricity expenses	207,484,752	74,716,840
Accrued for collective merit awards	527,400,000	-
Other accrued expenses	140,890,493	131,093,591
b. Long-term	7,493,298,335	8,313,011,956
Infrastructure utilization fee and deferred payment interest (*)	7,493,298,335	8,313,011,956
Total	9,188,787,201	9,368,577,868

(*) This amount represents the infrastructure usage fee payable and accrued deferred interest under Contract No. 22/SVI.HD.2018 for the lease of Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park, Le Minh Xuan Commune, Binh Chanh District. The payment term is 20 years, with an annual interest rate of 7%, starting from September 2018.

17. Unearned revenue	Dec. 31, 2025	Jan. 01, 2025
Unearned revenue from leasing premises	90,000,000	85,000,000
Total	90,000,000	85,000,000

18. Other payables	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	1,098,953,040	614,512,506
Dividends, profit payables	435,890,520	400,845,161
Other payables	663,062,520	213,667,345
b. Long-term	63,405,183,500	64,228,267,000
Receipt of deposits	63,405,183,500	64,228,267,000
In which receive deposit of assets rental from:		
- Related parties (See Note IX.3b.2)	2,490,000,000	2,490,000,000
- The Nhu Co., Ltd	30,288,596,000	33,344,152,000
- Vision Hotel Investment - Management JSC	4,500,000,000	4,500,000,000
- Thang Long Central Investment Company Limited	4,500,000,000	4,500,000,000
- Other customers	21,626,587,500	19,394,115,000
Total	64,504,136,540	64,842,779,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND*

19. Deferred income tax assets and deferred income tax liabilities	Dec. 31, 2025	Jan. 01, 2025
Deferred income tax liabilities	-	41,593,014
Total	-	41,593,014

20. Owners' equity**a. Comparison schedule for changes in Owner's Equity** (See page 44).**b. Details of owners' shareholding**

	Paid-in capital rate	Dec. 31, 2025	Jan. 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%	135,000,000,000	135,000,000,000

c. Capital transactions with owners and distribution of dividends	Year 2025	Year 2024
Owners' equity	135,000,000,000	135,000,000,000
<i>At the beginning of the year</i>	135,000,000,000	135,000,000,000
<i>At the end of the year</i>	135,000,000,000	135,000,000,000

d. Dividends	Year 2025	Year 2024
Dividends declared after the balance sheet date		
<i>Dividends on ordinary shares</i>	<i>Not yet declared</i>	<i>30% (*)</i>

(*) According to Resolution No. 01/NQ-2025 dated April 11, 2025, the Company's Annual General Meeting of Shareholders approved the profit distribution for the fiscal year 2024, with a dividend payout ratio of 30%.

e. Shares	Dec. 31, 2025	Jan. 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
<i>Ordinary share</i>	13,500,000	13,500,000
Number of existing shares in issue	13,500,000	13,500,000
<i>Ordinary share</i>	13,500,000	13,500,000
<i>Par value: VND/share.</i>	<i>10,000</i>	<i>10,000</i>

f. Funds	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	62,134,819,149	62,134,819,149
Total	62,134,819,149	62,134,819,149

* Purpose of appropriating and using funds

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***21. Off balance sheet items**

Foreign currencies	Dec. 31, 2025		Jan. 01, 2025	
	Original	Amount (VND)	Original	Amount (VND)
USD	\$ 4,088.65	106,089,130	\$ 4,101.85	103,588,045
Total	\$ 4,088.65	106,089,130	\$ 4,101.85	103,588,045

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Sales	Year 2025	Year 2024
Revenue from merchandises sold	159,706,484,374	174,194,257,450
Revenue from rendering of services	109,037,419,957	102,323,462,178
Total	268,743,904,331	276,517,719,628
2. Sales deductions	Year 2025	Year 2024
Sales returns	37,712,964	-
Total	37,712,964	-
3. Net sales	Year 2025	Year 2024
Revenue from merchandises sold	159,668,771,410	174,194,257,450
Revenue from rendering of services	109,037,419,957	102,323,462,178
Total	268,706,191,367	276,517,719,628
4. Cost of sales	Year 2025	Year 2024
Cost of merchandises sold	116,638,494,488	132,521,805,634
Cost of services rendered	12,236,478,781	12,409,018,231
Total	128,874,973,269	144,930,823,865
5. Financial income	Year 2025	Year 2024
Interest income from deposits, loans	7,427,916,647	5,254,780,262
Realised foreign exchange gains	2,484	-
Gain on foreign exchange differences from revaluation	2,840,249	5,052,187
Other income from financing activities	22,629	-
Total	7,430,782,009	5,259,832,449
6. Financial expenses	Year 2025	Year 2024
Provision for investment loss	639,757,453	2,624,300,332
Realised foreign exchange losses	3,746	-
Other financial expenses	278,560,878	223,424,850
Total	918,322,077	2,847,725,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND*

7. Selling expenses and General and administration expenses	Year 2025	Year 2024
a. Selling expenses		
Salaries	34,605,206,418	37,986,031,522
Materials and packaging	139,771,100	141,756,000
Tools and supplies	116,930,945	360,221,815
Services bought from outsiders	5,009,259,798	1,068,160,621
Other sundry expenses by cash	1,599,513,041	884,231,611
Total	41,470,681,302	40,440,401,569
b. General and administration expenses		
Salaries	7,537,317,780	8,235,266,681
Materials and packaging	45,752,900	73,968,950
Tools and supplies	260,644,951	442,537,692
Depreciation	590,029,197	505,562,161
Taxes, fees and duties	27,365,766	3,565,828,354
Provision for doubtful debts	652,642,903	4,767,500,000
Services bought from outsiders	5,000,915,760	6,465,171,668
Other sundry expenses by cash	4,588,763,400	7,134,575,775
Total	18,703,432,657	31,190,411,281
8. Other income	Year 2025	Year 2024
Disposal and sale of fixed assets	73,383,945	-
Fine amount received	288,520,563	101,820,773
Other income	28,042,082	225,311,217
Total	389,946,590	327,131,990
9. Other expenses	Năm 2025	Năm 2024
Loss on disposal, sale of fixed assets	-	60,461,713
Fine amount, paid to State Budget	13,094,367	105,393,382
Other expenses	1	194,128,184
Total	13,094,368	359,983,279
10. Costs of production and doing business by factors	Year 2025	Year 2024
Labour cost	42,142,524,198	46,221,298,203
Depreciation and amortization	7,291,023,144	7,210,367,280
Services bought	13,352,829,486	10,324,928,097
Other sundry expenses by cash	8,971,573,009	15,515,737,501
Total	71,757,949,837	79,272,331,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND*

11. Current corporate income tax	Year 2025	Year 2024
1. Corporate income tax liabilities calculated on taxable income of current period	16,937,167,609	12,194,615,511
2. Adjustments of corporate income tax liabilities of prior year to those of current year	-	147,427,300
Total current corporate income tax	16,937,167,609	12,342,042,811
12. Deferred income tax liability	Year 2025	Year 2024
Deferred corporate income tax payable arising from the exclusion of provisions (reversal of financial investment provisions during the period)	(41,593,014)	(71,782,328)
Total	(41,593,014)	(71,782,328)
13. Earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax	66,651,188,032	46,859,114,200
Profit or loss attributable to ordinary equity holders	66,651,188,032	46,859,114,200
Average ordinary shares outstanding during the year	13,500,000	13,500,000
Earnings per share	4,937	3,471
14. Diluted earnings per share	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	66,651,188,032	46,859,114,200
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	66,651,188,032	46,859,114,200
Average outstanding ordinary shares in the period	13,500,000	13,500,000
Average outstanding ordinary shares in the period after adjusting dilution factors	13,500,000	13,500,000
Diluted earnings per share	4,937	3,471

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***1.1 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 the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/ Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2025		
VND	+100	1,875,100,770
VND	-100	(1,875,100,770)
Year 2024		
VND	+100	1,237,731,428
VND	-100	(1,237,731,428)

Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

1.2 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to exchange rate fluctuations directly related to its business activities conducted in currencies other than the VND.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including receivables for loans, term deposit.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***2. Credit risk (cont.)***Receivables for loans*

The Group mitigates credit risk by extending loans only to entities in which it holds an equity interest, with specific limits, durations, and purposes aligned with the business activities of each entity, as stipulated in individual loan agreements. Provisions for impairment are established for doubtful loans.

Term deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

Dec. 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	19,348,790,932	-	-	19,348,790,932
Other payables, short-term payables	4,313,028,528	29,423,262,060	30,118,892,912	63,855,183,500
Accrued expenses	1,957,760,626	2,858,268,438	3,845,358,137	8,661,387,201
Total	25,619,580,086	32,281,530,498	33,964,251,049	91,865,361,633
Dec. 31, 2024				
Trade payables	17,709,897,601	-	-	17,709,897,601
Other payables, short-term payables	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 is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

4. Secured assets

The Group does not hold any secured assets of the third party as at December 31, 2025 and December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VIII. FINANCIAL ASSETS AND LIABILITIES**

See page 45.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

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

The fair value of cash on hand and short-term deposits, trade receivables, receivables for loans, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of financial investments whose fair value can not be firmly determined since there exists no high-liquid market for financial investments will be stated at book value.

The fair value of financial assets and financial liabilities has not been valued and determined officially as at December 31, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT:

Not applicable.

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

The Group currently holds 31 premises with land lease extension decisions and valid land lease contracts with the State for properties located in Sai Gon Ward, Ben Thanh Ward, Cau Ong Lanh Ward (District 1 prior to the merger), the land rent is paid annually at rates stipulated by regulations; 1 premise with long-term land lease in Binh Loi Ward (Binh Chanh District prior to the merger).

Apart from the information mentioned above, the Group has no contingent liabilities, commitments, or other financial information that require adjustments or disclosures in the financial statements.

2. Subsequent events

In January 2026, the Group successfully completed a competitive offering of all shares it held in Ben Thanh - Non Nuoc Tourism JSC. As of the reporting date, the Group had completed all procedures for the transfer of such shares to the successful bidder. The share transfer transaction resulted in a gain, which was recognized in the Group's financial statements for the first quarter of 2026.

3. Related party transactions

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

3a. Transactions and balances with key management members and individuals related to key management members

The Group does not generate any sale transactions and provide services to key management members and individuals related to key management members. During the period, the Group did not have any other transactions with key management members and individuals related to key management members.

At the end of the fiscal year, the Group has no debts with key management members and individuals related to key management members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***Income of the Board of Directors, the Board of Supervisor and the Board of Management**

	Income	Year 2025	Year 2024
The Board of Directors	Compensation	372,000,000	407,400,000
The Board of Management	Salary & Bonus	4,006,577,135	5,557,463,252
The Board of Supervisor	Compensation	120,000,000	120,000,000
Total		4,498,577,135	6,084,863,252

The income details of each member are as follows:

		Year 2025	Year 2024
The Board of Directors	Position	372,000,000	407,400,000
Mr. Vu Dinh Quan	Chairman - Member (appointed from April 11, 2025)	60,666,667	-
Ms. Nguyen Viet Hoa	Chairman (resigned since January 1, 2025) Member	72,000,000	84,000,000
Mr. Pham Hoang Liem	Chairman - Member (from January 1, 2025 to April 11, 2025) Member (resigned since April 11, 2025)	23,333,333	36,600,000
Ms. Bui Thi Thu Thuy	Member	72,000,000	36,600,000
Ms. Truong Nguyen Thien Kim	Member	72,000,000	72,000,000
Ms. Nguyen Thi Tuong Nga	Independent Member	72,000,000	36,600,000
Mr. Tran Huu Hoang Vu	Member (resigned since June 28, 2024)	-	35,400,000
Ms. Nguyen Thi Huong Giang	Member (resigned since June 28, 2024)	-	35,400,000
Ms. Nguyen Thi Mai Tram	Member (resigned since June 28, 2024)	-	35,400,000
Mr. Le Ngoc Khanh	Independent Member (resigned since June 28, 2024)	-	35,400,000
The Board of Management and Chief Accountant		4,006,577,135	5,557,463,252
Ms. Nguyen Viet Hoa	General Director (appointed from January 1, 2025)	1,348,593,010	-
Mr. Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)	-	2,723,333,457
Ms. Nguyen Ngoc Hanh	Deputy General Director (appointed from January 2, 2025)	576,913,043	-
Ms. Nguyen Thi Mai Tram	Deputy General Director	1,221,065,754	1,510,200,463
Mr. Nguyen Thanh Nhut	Chief Accountant	860,005,328	1,323,929,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3b. Transactions and balances with other related parties**

+ List of related parties	Relationship
Thinh Vuong Investment JSC	Associates company
Ben Thanh - Non Nuoc Resort Corp	Capital Investment
Ben Thanh - Mui Ne JSC	Capital Investment
Vinh Loc - Ben Thanh Services JSC	Capital Investment
Café Katinat JSC	Company with common key management personnel
Phe La JSC	Company with common key management personnel
Ben Thanh Group	Capital contributor

3b.1. Transactions with other related parties

Transactions arising between the Company and other related parties are as follows:

Related parties	Nature of transactions	Year 2025	Year 2024
Thinh Vuong Investment JSC	Capital support receivables	1,185,000,000	1,223,000,000
	Interest on Capital Support	149,676,823	209,216,217
	Capital support interest collection	149,676,823	230,527,230
Ben Thanh - Non Nuoc Resort Corp	Capital support receivables	1,018,100,000	-
	Interest on Capital Support	783,825,429	867,755,916
	Capital support interest collection	867,755,916	1,097,734,945
Café Katinat JSC	Revenue from Leasing Services	327,272,724	163,636,362
Phe La JSC	Revenue from Leasing Services	6,005,454,546	5,600,000,002
Ben Thanh Group	Revenue from goods sales	119,516,481	135,408,334
	Distributed dividend	16,764,471,000	18,720,325,950

3b.2. Other Related Party Payables

+ Receivables for loans	Dec. 31, 2025	Jan. 01, 2025
Thinh Vuong Investment JSC	1,774,000,000	2,959,000,000
Ben Thanh - Non Nuoc Resort Corp	9,162,900,000	10,181,000,000
Total	10,936,900,000	13,140,000,000
+ Other short term receivables	Dec. 31, 2025	Jan. 01, 2025
Ben Thanh - Non Nuoc Resort Corp	783,825,429	867,755,916
Total	783,825,429	867,755,916
+ Other long-term receivables	Dec. 31, 2025	Jan. 01, 2025
Café Katinat JSC	90,000,000	90,000,000
Phe La JSC	2,400,000,000	2,400,000,000
Total	2,490,000,000	2,490,000,000

4. Presentation of segment asset, revenue and operating result

The Board of Management of the Group defines that the issuing management decisions of the Group mainly bases on types of products, services that the Group provides, not on the geographical region where the Group provides its products, services. Therefore, the major report is by business sector.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4.1 Minor segment reporting: by business sector****a. Segment report by business sector for the fiscal year 2025**

In 2025, the Group makes segment report by business sector: Sale of goods and leasing property. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of sales	Gross profit
Sale of goods	159,668,771,410	116,638,494,488	43,030,276,922
Leasing property	109,037,419,957	12,236,478,781	96,800,941,176
Total	268,706,191,367	128,874,973,269	139,831,218,098

b. Segment report by business sector for the fiscal year 2024

In 2024, the Group makes segment report by business sector: Sale of goods and leasing property. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of sales	Gross profit
Sale of goods	174,194,257,450	132,521,805,634	41,672,451,816
Leasing property	102,323,462,178	12,409,018,231	89,914,443,947
Total	276,517,719,628	144,930,823,865	131,586,895,763

4.2 Major segment reporting by geographical region

The Group has dependent branches and stores operating in the territory of Ho Chi Minh City. Therefore, the Group does not present segment report by geographical segment in the Notes to the Financial Statements.

5. Change in accounting policy**5.1 Name of accounting policy: Change in inventory valuation method**


Effective from 1 January 2025, the Group changed its inventory valuation method from FIFO method to the weighted average method, in accordance with the guidance set out in Circular No. 200/2014/TT-BTC.

5.2 Nature of the change in accounting policy

The Board of Management assessed that this change in the inventory valuation method is appropriate to the Group's actual operating conditions.

5.3 Impact of the change in accounting policy on future periods

The Group estimates that the difference arising from the change in the inventory valuation method to the weighted average method compared with the FIFO method is not material.

6 Information on going-concern operation: The Group will continue its operation in the future.**PREPARED BY****CHIEF ACCOUNTANT***Ho Chi Minh City, March 04, 2026***GENERAL DIRECTOR**





Pham Thi Kim Khoa

Nguyen Thanh Nhut

Nguyen Viet Hoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

a. Short-term

Held-to-maturity investments

- Term deposits with maturities over 3 months to 12 months (*)

Total

	Dec. 31, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
- Term deposits with maturities over 3 months to 12 months (*)	141,500,000,000	141,500,000,000	37,100,000,000	37,100,000,000
Total	141,500,000,000	141,500,000,000	37,100,000,000	37,100,000,000

(*) The held-to-maturity investments at the end of the fiscal year are 4 - 6 months term deposit contracts at joint stock commercial banks with an annual interest rate of from 4.6% to 6.9%/year.

b. Long-term

b1. Investments in associates, joint-ventures

	Dec. 31, 2025			Jan. 01, 2025		
	% of ownership equity/ % of voting rights	Original value	Profit (Loss) from associate	% of ownership equity/ % of voting rights	Original value	Profit (Loss) from associate
<i>Thinh Vuong Investment JSC</i>	46.2%	61,000,000,000	(42,864,004,455)	46.2%	61,000,000,000	(40,004,886,917)
Total		61,000,000,000	(42,864,004,455)		61,000,000,000	(40,004,886,917)

b2. Investments in equity of other entities

	Dec. 31, 2025			Jan. 01, 2025		
	% of ownership equity/ % of voting rights	Original value	Provison	% of ownership equity/ % of voting rights	Original value	Provison
- Ben Thanh - Non Nuoc Resort Corp.	17.3%	51,627,500,000	(25,800,061,257)	17.3%	51,627,500,000	(24,889,608,404)
- Ben Thanh - Mui Ne JSC	10.5%	19,570,400,000	(5,100,223,564)	10.5%	19,570,400,000	(5,525,200,865)
- Vinh Loc - Ben Thanh Services JSC	4.4%	3,400,000,000	(1,052,181,063)	4.4%	3,400,000,000	(897,899,162)
Total		74,597,900,000	(31,952,465,884)		74,597,900,000	(31,312,708,431)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***V.2. Financial investments (cont.)****- Summary of operating status of subsidiaries, associates:**

+ **Thinh Vuong Investment Joint Stock Company:** Established under Enterprise Registration Certificate No. 3500813640, issued on August 23, 2007, by the Department of Planning and Investment of Ba Ria - Vung Tau Province. As at December 31, 2025, the Group holds 6,100,000 common shares of this company, representing 46.2% ownership and voting rights. In 2025, this company maintained normal business operations but also had accumulated losses, resulting in an impairment in the value of the investment. The primary transactions between the Group and Thinh Vuong Investment JSC during the year included partial principal recovery and accrued interest receivable from a short-term capital support.

+ **Ben Thanh - Non Nuoc Tourism Joint Stock Company:** Established under Enterprise Registration Certificate No. 0400403042, issued on September 10, 2007, by the Department of Planning and Investment of Da Nang City. As at December 31, 2025, the Group holds 3,882,750 common shares of this company, representing 17.3% ownership and voting rights. In 2025, this company generated operating revenue but continued to have accumulated losses, resulting in an impairment of the Company's investment in this entity. The primary transaction between the Group and Ben Thanh - Non Nuoc Tourism JSC during the period included partial principal recovery and accrued interest receivable from a short-term capital support. As of the reporting date, the Group has completed all procedures for the transfer of its entire shareholding in Ben Thanh - Non Nuoc Tourism JSC. The transaction resulted in a gain, which was recognized in the Group's financial statements for the first quarter of 2026.

+ **Ben Thanh - Mui Ne Joint Stock Company:** Established under Enterprise Registration Certificate No. 3400383497, issued on April 21, 2008, by the Department of Planning and Investment of Binh Thuan Province. As at December 31, 2025, the Group holds 1,490,000 common shares of this company, representing 10.5% ownership and voting rights. In 2025, this company generated normal operating revenue and recorded a profit; however, it still had accumulated losses, which resulted in an impairment of the Group's investment in this entity. There were no related transactions between the Group and Ben Thanh - Mui Ne JSC during the period.

+ **Vinh Loc - Ben Thanh Service Joint Stock Company:** Established under Enterprise Registration Certificate No. 0315958861, issued on October 14, 2019, by the Department of Planning and Investment of Ho Chi Minh City. As at December 31, 2025, the Group holds 340,000 common shares, representing 4.4% ownership and voting rights. In 2025, this company was still in the investment and construction phase. The accumulated losses resulted in an impairment of the Company's investment in this entity. There were no related transactions between the Group and Vinh Loc - Ben Thanh Service JSC during the period.

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

At the time of preparing this financial report, the Group has not determined the fair value of its investments in the aforementioned non-public entities for disclosure in the financial statements. This is due to the absence of a listed market price and the lack of guidance under Vietnamese Accounting Standards and the Vietnamese Coroperation Accounting System on fair value measurement techniques.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Doubtful debts

	Dec. 31, 2025			Jan. 01, 2025		
	Original cost	Recoverable amount	Overdue time	Original cost	Recoverable amount	Overdue time
Related party						
Receivables for loans	10,936,900,000	2,748,870,000		13,140,000,000	5,090,500,000	
<i>Thinh Vuong Investment JSC</i>	1,774,000,000	-	Over 3 years	2,959,000,000	-	Over 3 years
<i>Ben Thanh - Non Nuoc Resort Corp</i>	9,162,900,000	2,748,870,000	Over 2 years	10,181,000,000	5,090,500,000	2 years
Other customers						
Trade receivables	1,028,225,806	514,112,903		1,028,225,806	1,028,225,806	
<i>Nhat Minh Production Import Export Company Limited</i>	1,028,225,806	514,112,903	Over 1 year	1,028,225,806	1,028,225,806	
Total	11,965,125,806	3,262,982,903		14,168,225,806	6,118,725,806	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	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	-	82,181,818	-	111,266,835	193,448,653
Disposal, sale	-	(36,341,160)	(532,709,259)	-	(569,050,419)
Closing balance	220,733,724,650	26,090,230,044	4,131,092,983	2,065,346,872	253,020,394,549
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 year	6,663,976,272	130,334,245	327,931,534	168,781,093	7,291,023,144
Disposal, sale	-	(36,341,160)	(326,547,748)	-	(362,888,908)
Closing balance	90,969,303,264	25,393,990,391	3,621,642,074	1,377,627,665	121,362,563,394
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	129,764,421,386	696,239,653	509,450,909	687,719,207	131,657,831,155

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: None.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 33,805,590,923.

* Ending original costs of tangible fixed assets—waiting to be disposed: None.

* Commitments on tangible fixed assets acquisitions, sales of large value : None.

* Other changes in tangible fixed assets: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***V.20. Owners' Equity****a. Comparison schedule for changes in Owner's Equity**

Items	Paid-in capital	Share premium	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Balance as at Jan. 01, 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	-	-	-	-	46,859,114,200	119,637,213	46,978,751,413
Other increases	-	-	5,052,187	-	-	-	5,052,187
Dividend for 2023	-	-	-	-	(45,225,000,000)	-	(45,225,000,000)
Other decreases	-	-	(5,052,187)	-	-	-	(5,052,187)
Balance as at Dec. 31, 2024	135,000,000,000	86,632,090,000	-	62,134,819,149	100,898,698,453	4,930,678,309	389,596,285,911
Balance as at Jan. 01, 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	-	-	-	-	66,651,188,032	140,536,128	66,791,724,160
Other increases	-	-	2,840,249	-	-	-	2,840,249
Dividend for 2024	-	-	-	-	(40,500,000,000)	-	(40,500,000,000)
Other decreases	-	-	(2,840,249)	-	-	-	(2,840,249)
Balance as at Dec. 31, 2025	135,000,000,000	86,632,090,000	-	62,134,819,149	127,049,886,485	5,071,214,437	415,888,010,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VIII. FINANCIAL ASSETS AND LIABILITIES**

The following table specifies book value and fair value of the financial instruments presented in the financial statements of the Group.

	Book value				Fair value	
	Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision		
Financial asets						
- Held-to-maturity investments	141,500,000,000	-	37,100,000,000	-	141,500,000,000	37,100,000,000
- Trade receivables	1,962,499,084	(514,112,903)	1,533,715,035	-	1,448,386,181	1,533,715,035
- Receivables from loans	10,936,900,000	(8,188,030,000)	13,140,000,000	(8,049,500,000)	2,748,870,000	5,090,500,000
- Other receivables	2,357,110,221	-	1,623,188,419	-	2,357,110,221	1,623,188,419
- Cash and cash equivalents	35,073,176,979	-	73,533,142,843	-	35,073,176,979	73,533,142,843
TOTAL	191,829,686,284	(8,702,142,903)	126,930,046,297	(8,049,500,000)	183,127,543,381	118,880,546,297
Financial liabilities						
- Trade payables	19,348,790,932	-	17,709,897,601	-	19,348,790,932	17,709,897,601
- Other payables	63,855,183,500	-	64,425,013,000	-	63,855,183,500	64,425,013,000
- Accrued expense	8,661,387,201	-	9,368,577,868	-	8,661,387,201	9,368,577,868
TOTAL	91,865,361,633	-	91,503,488,469	-	91,865,361,633	91,503,488,469