

**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/QD-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.

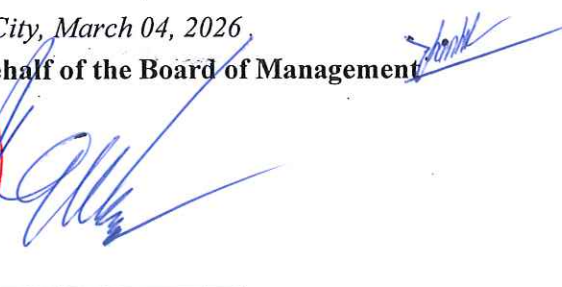

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable the consolidated financial statements to be prepared in compliance with the accounting policies 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

No.: A0625212-HN/MOORE AISC-DN2

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



Ngo Thi Hang Thuy

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

Ho Chi Minh City, March 04, 2026

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

GENERAL DIRECTOR




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

Ho Chi Minh City, March 04, 2026



GENERAL DIRECTOR


 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 a 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

Unit: VND

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:

- VAT rate for Real estate leasing services
- VAT rate for Goods sales

Tax rate
10%
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

For the fiscal year ended December 31, 2025

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.HĐ.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
At the beginning of the year	135,000,000,000	135,000,000,000
At the end of the year	135,000,000,000	135,000,000,000

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

(*) 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
Ordinary share	13,500,000	13,500,000
Number of existing shares in issue	13,500,000	13,500,000
Ordinary share	13,500,000	13,500,000
Par value: VND/share.	10,000	10,000

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*

	Year 2025	Year 2024
7. Selling expenses and General and administration expenses		
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

	Year 2025	Year 2024
11. Current corporate income tax		
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		
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		
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		
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	Under 1 year	From 1-5 years	Over 5 years	Total
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



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, March 04, 2026

GENERAL DIRECTOR




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:**

+ **Thinhh 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 Thinhh 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 Corporation 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	Recoverable amount
Related party				
Receivables for loans	10,936,900,000	2,748,870,000		5,090,500,000
<i>Thinh Vuong Investment JSC</i>	1,774,000,000	-	Over 3 years	-
<i>Ben Thanh - Non Nuoc Resort Corp</i>	9,162,900,000	2,748,870,000	Over 2 years	5,090,500,000
Other customers				
Trade receivables	1,028,225,806	514,112,903		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
Total	11,965,125,806	3,262,982,903		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
<i>New purchases</i>	-	82,181,818	-	111,266,835	193,448,653
<i>Disposal, sale</i>	-	(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
<i>Depreciation during the year</i>	6,663,976,272	130,334,245	327,931,534	168,781,093	7,291,023,144
<i>Disposal, sale</i>	-	(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	Dec. 31, 2024
	Amount	Provision	Amount	Provision	
Financial assets					
- Held-to-maturity investments	141,500,000,000	-	37,100,000,000	-	37,100,000,000
- Trade receivables	1,962,499,084	(514,112,903)	1,533,715,035	-	1,533,715,035
- Receivables from loans	10,936,900,000	(8,188,030,000)	13,140,000,000	(8,049,500,000)	5,090,500,000
- Other receivables	2,357,110,221	-	1,623,188,419	-	1,623,188,419
- Cash and cash equivalents	35,073,176,979	-	73,533,142,843	-	73,533,142,843
TOTAL	191,829,686,284	(8,702,142,903)	126,930,046,297	(8,049,500,000)	118,880,546,297
Financial liabilities					
- Trade payables	19,348,790,932	-	17,709,897,601	-	17,709,897,601
- Other payables	63,855,183,500	-	64,425,013,000	-	64,425,013,000
- Accrued expense	8,661,387,201	-	9,368,577,868	-	9,368,577,868
TOTAL	91,865,361,633	-	91,503,488,469	-	91,503,488,469