

**AUDITED 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*

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*The Board of Management has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2025.*

### **1. Business highlights**

#### **Establishment**

Ben Thanh Trading and Service Joint Stock Company (hereinafter referred to as "the Company") was transformed from a State-owned Enterprise formerly known as Ben Thanh General Trading Company, under Decision No. 5435/QĐ-UB dated December 16, 2003, issued by the People's Committee of Ho Chi Minh City. On April 21, 2004, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103002274 for the Company. Throughout several amendment, the Company is operating under the twenty-sixth amended Business Registration for Joint Stock Company No. 0301164065 dated July 18, 2025, regarding the change of the Company's address.

**Structure of ownership:** Joint Stock Company.

#### **The Company'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.

### **2. Financial position and results of operation**

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

## **REPORT OF THE BOARD OF MANAGEMENT**

*For the fiscal year ended December 31, 2025*

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### **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 year 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 Company.



## 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 Financial Statements

The Board of Management of the Company are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Management have 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 financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

### 6. Approval of the Financial Statements

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

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

Hồ Chí Minh City, March 04, 2026

For and on behalf of the Board of Management



Nguyen Viet Hoa

General Director

No.: A0625212-R/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 financial statements of **Ben Thanh Trading & Service Joint Stock Company** (hereinafter referred to as "The Company") consisting of Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 06 to page 45, which were prepared on March 4, 2026.

**Responsibility of the Board of Management**

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

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company'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 financial statements.

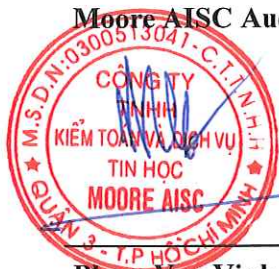
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's opinion**

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



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

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>172,398,899,720</b>	<b>132,969,621,852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>32,075,460,663</b>	<b>68,697,906,842</b>
1. Cash	111		16,553,321,806	48,675,370,871
2. Cash equivalents	112		15,522,138,857	20,022,535,971
<b>II. Short-term financial investments</b>	<b>120</b>		<b>113,700,000,000</b>	<b>36,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	113,700,000,000	36,000,000,000
<b>III. Short-term accounts receivables</b>	<b>130</b>		<b>7,846,463,093</b>	<b>8,843,163,496</b>
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	2,681,350,912	1,854,886,145
7. Provision for doubtful debts	137	V.3,5	(8,702,142,903)	(8,049,500,000)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>17,075,930,181</b>	<b>17,839,433,800</b>
1. Inventories	141		17,075,930,181	17,839,433,800
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,701,045,783</b>	<b>1,589,117,714</b>
1. Short-term prepayments	151	V.12a	1,701,045,783	1,589,117,714
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>320,648,463,082</b>	<b>331,510,148,995</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>110,000,000</b>	<b>110,000,000</b>
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	110,000,000	110,000,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>230,478,705,576</b>	<b>237,117,946,786</b>
1. Tangible fixed assets	221	V.10	122,187,362,088	128,826,603,298
- Cost	222		238,299,336,308	238,674,938,074
- Accumulated depreciation	223		(116,111,974,220)	(109,848,334,776)
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)
<b>III. Investment Properties</b>	<b>230</b>		-	-
<b>IV. Long-term work-in-progress</b>	<b>240</b>	<b>V.9</b>	<b>1,170,771,819</b>	<b>901,131,819</b>
1. Long-term work-in-progress	241		-	-
2. Construction in progress	242		1,170,771,819	901,131,819
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2b</b>	<b>84,719,308,448</b>	<b>88,218,183,439</b>
1. Investments in subsidiaries	251		24,400,000,000	24,400,000,000
2. Investments in associates, joint-ventures	252		61,000,000,000	61,000,000,000
3. Investments in equity of other entities	253		74,597,900,000	74,597,900,000
4. Provision for decline in the value of long-term	254		(75,278,591,552)	(71,779,716,561)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,169,677,239</b>	<b>5,162,886,951</b>
1. Long-term prepaid expenses	261	V.12b	4,169,677,239	5,162,886,951
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>493,047,362,802</b>	<b>464,479,770,847</b>

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

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>104,879,646,212</b>	<b>100,908,037,891</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>37,899,023,160</b>	<b>33,026,858,811</b>
1. Short-term trade payables	311	V.13	19,348,790,932	17,709,897,601
2. Prepayments from customers	312		-	210,000,000
3. Taxes and other payables to the State Budget	313	V.14	8,527,398,163	5,520,234,118
4. Payables to employees	314		8,100,928,483	8,366,391,286
5. Short-term accrued expenses	315	V.15	855,460,246	188,331,004
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	-	-	-
9. Other short-term payables	319	V.16a	648,703,040	614,262,506
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		417,742,296	417,742,296
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>66,980,623,052</b>	<b>67,881,179,080</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
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.16b	66,980,623,052	67,881,179,080
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>388,167,716,590</b>	<b>363,571,732,956</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>388,167,716,590</b>	<b>363,571,732,956</b>
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		104,400,807,441	79,804,823,807
- Undistributed earnings accumulated to the end of prior year	421a		39,304,823,807	39,060,328,737
- Undistributed earnings in this period	421b		65,095,983,634	40,744,495,070
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>493,047,362,802</b>	<b>464,479,770,847</b>

Ho Chi Minh City, March 04, 2026

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

GENERAL DIRECTOR






## INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Sales	01	VI.1	207,953,005,697	200,913,607,700
2. Less sales deductions	02	VI.2	37,712,964	-
3. Net sales	10	VI.3	207,915,292,733	200,913,607,700
4. Cost of sales	11	VI.4	78,827,320,459	79,985,025,642
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>129,087,972,274</b>	<b>120,928,582,058</b>
6. Financial income	21	VI.5	13,288,016,698	6,704,825,638
7. Financial expenses	22	VI.6	3,499,275,080	5,710,680,127
<i>In which: loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.7a	41,279,144,941	40,242,637,937
9. General & administration expenses	26	VI.7b	17,949,945,015	30,484,669,011
<b>10. Operating profit</b> (30 = 20 + (21 - 22) - (25 + 26))	<b>30</b>		<b>79,647,623,936</b>	<b>51,195,420,621</b>
11. Other income	31	VI.8	389,946,590	327,131,669
12. Other expenses	32		1	351,215,308
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>389,946,589</b>	<b>(24,083,639)</b>
<b>14. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>80,037,570,525</b>	<b>51,171,336,982</b>
15. Corporate income tax - current	51	VI.11	14,941,586,891	10,426,841,912
16. Corporate income tax - deferred	52		-	-
<b>17. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>65,095,983,634</b>	<b>40,744,495,070</b>

PREPARED BY

Pham Thi Kim Khoa

CHIEF ACCOUNTANT

Nguyễn Thanh Nhựt

Ho Chi Minh City, March 04, 2026

GENERAL DIRECTOR

Nguyễn Viet Hoa





**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		80,037,570,525	51,171,336,982
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10,11	6,626,528,352	6,545,872,488
- Provisions	03	VI.6,7	4,151,517,894	10,478,127,327
- 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		(13,347,171,644)	(6,639,311,738)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		77,465,604,878	61,550,972,872
- Increase (-)/ decrease (+) in receivables	09		(1,188,327,509)	446,921,334
- Increase (-)/ decrease (+) in inventories	10		763,503,619	(9,091,117,437)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		620,390,683	(3,985,560,175)
- Increase (-)/ decrease (+) in prepaid expenses	12		881,281,643	(3,033,263,698)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.14	(11,625,414,612)	(10,427,427,300)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		66,917,038,702	35,460,525,596
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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		(218,650,000,000)	(70,100,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		143,153,100,000	101,463,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		12,614,436,345	7,869,639,934
Net cash inflows/(outflows) from investing activities	30		(63,077,370,489)	38,571,521,752

**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(40,464,954,641)</b>	<b>(45,182,245,399)</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>(36,625,286,428)</b>	<b>28,849,801,949</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>68,697,906,842</b>	<b>39,843,052,706</b>
Effect of foreign exchange differences	61		2,840,249	5,052,187
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>32,075,460,663</b>	<b>68,697,906,842</b>

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 FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership****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 Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 5. Operations in the accounting year affecting the financial statements

Not applicable.

## 6. Total employees to Dec. 31, 2025: 122 employees. (Dec. 31, 2024: 140 employees)

## 7. Enterprise Structure

## 7.1. List of subsidiaries

As at December 31, 2025, the Company 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 Company 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%

## 7.2. List of Joint-ventures and associates

As at December 31, 2025, the Company has one (01) associate 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%

## 7.3. List of affiliated unit having no legal status and dependent cost-accounting

- Eastern Ben Thanh Center - Eastern South and Eastern North gate of Ben Thanh Market, Ben Thanh Ward, Ho Chi Minh City.
- Dan Sinh Center - Dan Sinh Market, 104 Yersin, Ben Thanh Ward, Ho Chi Minh City (ceased operations according to Decision No. 08/QĐ-HĐQT dated May 15, 2025).
- Thai Binh Store - Thai Binh Market, Ben Thanh Ward, Ho Chi Minh City.
- Tan Dinh Store - Tan Dinh Market, Tan Dinh Ward, Ho Chi Minh City.



## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***8. Disclosure on comparability of information in the Financial Statements**

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

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company 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.

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime 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 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Bases for preparing financial statements**

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

**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 Company and the bank.

**Principles for determining exchange rates at the end of the fiscal year**

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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***2. Transactions in foreign currencies (cont.)****Principles for determining exchange rates at the end of the fiscal year**

Foreign exchange differences, which arise from foreign currency transactions in the fiscal 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 Company uses specific identification book rate.

When making payments in foreign currency, the Company 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 Company has the intention and ability to hold it to maturity.

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

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 Company 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 Subsidiaries, Associates**

A **subsidiary** is an enterprise controlled by the Parent Company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.



## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***4. Principles for accounting financial investments (cont.)****Principles for recording financial investments in Subsidiaries, Associates**

**The investment in associate** is recorded when the Company has 20% - 50% of voting right in those companies and has considerable influence over their decisions on financial policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

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.

**Principles of accounting for investments in capital instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the invested party.

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.

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.

**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 Company and the buyer who is an independent unit of the Company.
- **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.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

**5. Principles for recording trade receivables and other receivables (cont.)**

**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 company 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.

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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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 Company 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 Company 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>07 years</i>
<i>Office equipment</i>	<i>03 - 05 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.*

**8. Principles for recording construction in progress**

Construction in progress costs reflect directly related expenses (including borrowing costs) that align with the Company'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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: tools and supplies; repair of fixed assets, rental expenses,...

**Method of allocating prepaid expenses:** The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

**10. 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 Company.
- **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.

**11. 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 company's accrued expenses include audit fees, electricity costs, and other payable expenses...

**12. Principles for recoding unearned revenue**

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company 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 Company will perform in next one or several accounting periods.

**13. 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 company was newly established, or additional funds raised to expand the company's operations.

**Share premium:** Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.



## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***13. Principles for recording owner's paid-in capital (cont.)**

**Other owners' capital:** Business resource which is added from the operating result, assets revaluation and residual value of the fair value of the offered, sponsored assets after deducting taxes payable (if any) related to these assets.

**Principles for recognising undistributed profit**

Profit after corporate income tax is distributed to owners after setting up funds according to the Charter of the Company 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 Company approved by the annual General Meeting of Shareholders.

**14. 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 service rendered**

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.

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 affiliated companies, subsidiaries, other capital investments); exchange rate gains.



## NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***14. Principles for recording revenues (cont.)**

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

**Dividends and distributed profits** are recognized when the Company 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 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.

**15. Principles and method of recording cost of goods sold**

Cost of goods sold is the cost of services, expenses 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.

**16. Principles and method of recording financial expenses**

**Financial expenses** include loss from foreign exchange, expenses or loss related to the securities trading investment and other financial expenses.

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

**17. 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***17. Principles and methods of recording taxes (cont.)**

The Company only offsets deferred tax assets and deferred tax liabilities when the Company 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%.

The Company has been inspected for tax inspection until year 2019.

**18. 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 Company 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.

Financial assets of the Company comprise cash, short-term and long-term deposits, trade accounts receivables and other receivables, other financial instruments.

**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 Company decides to classify these liabilities at the date of initial recognition.

The Company 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 Company comprise trade payables, other payables, borrowings 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 19. 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 company 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.

## 20. 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 an enterprise 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 an enterprise 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.

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

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>16,553,321,806</b>	<b>48,675,370,871</b>
Cash on hand	446,115,000	591,628,000
Demand deposits	16,005,740,663	48,083,742,871
+ Vietnam Dong	15,899,651,533	47,980,154,826
+ Foreign Currency (*)	106,089,130	103,588,045
Cash in transit	101,466,143	-
<b>Cash equivalents</b>	<b>15,522,138,857</b>	<b>20,022,535,971</b>
Three-month term deposit (**)	15,522,138,857	20,022,535,971
<b>Total</b>	<b>32,075,460,663</b>	<b>68,697,906,842</b>

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

(\*\*) Cash equivalents at the end of the fiscal year are three-month deposit contracts at joint stock commercial banks with an annual interest rate of 4.7%/year.

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



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Trade receivables short-term	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Local customers	1,962,499,084	(514,112,903)	1,533,715,035	-
- <i>Nhat Minh Production Import Export Company Limited</i>	1,028,225,806	(514,112,903)	1,028,225,806	-
- <i>Thang Long Central Investment Company Limited</i>	620,461,789	-	-	-
- <i>GIC Viet Nam Development and Investment JSC</i>	-	-	287,277,419	-
- <i>Other local customers</i>	313,811,489	-	218,211,810	-
<b>Total</b>	<b>1,962,499,084</b>	<b>(514,112,903)</b>	<b>1,533,715,035</b>	<b>-</b>
4. Prepayments to suppliers short-term	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Local suppliers	967,856,000	-	364,062,316	-
- <i>Hoa Sen Law Firm LLC</i>	150,000,000	-	150,000,000	-
- <i>ICP International Construction Project Management and Consultancy JSC</i>	126,600,000	-	126,600,000	-
- <i>VTT Project Management Company Limited</i>	432,000,000	-	-	-
- <i>Other local suppliers</i>	259,256,000	-	87,462,316	-
<b>Total</b>	<b>967,856,000</b>	<b>-</b>	<b>364,062,316</b>	<b>-</b>
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)
- <i>Thinh Vuong Investment JSC (a)</i>	1,774,000,000	(1,774,000,000)	2,959,000,000	(2,959,000,000)
- <i>Ben Thanh - Non Nuoc Resort Corp (b)</i>	9,162,900,000	(6,414,030,000)	10,181,000,000	(5,090,500,000)
<b>Total</b>	<b>10,936,900,000</b>	<b>(8,188,030,000)</b>	<b>13,140,000,000</b>	<b>(8,049,500,000)</b>

**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 Company 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 Company has made provisions based on the aging classification.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>2,681,350,912</b>	-	<b>1,854,886,145</b>	-
- Interest from Capital support for Related parties (See Note IX.3b.2)	783,825,429	-	867,755,916	-
- Accrued interest on term deposits	1,320,135,888	-	565,490,410	-
- Payment on the behalf	334,194,316	-	267,819,234	-
- Other receivables	75,195,279	-	58,820,585	-
- Advances	160,000,000	-	87,000,000	-
- Deposits	8,000,000	-	8,000,000	-
<b>b. Long-term</b>	<b>110,000,000</b>	-	<b>110,000,000</b>	-
- Deposits	110,000,000	-	110,000,000	-
<b>Total</b>	<b>2,791,350,912</b>	-	<b>1,964,886,145</b>	-

## 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	-	17,839,433,800	-
<b>Total</b>	<b>17,075,930,181</b>	-	<b>17,839,433,800</b>	-

- 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.

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>	<i>569,240,000</i>	-	<i>299,600,000</i>	-
- Works in progress	601,531,819	-	601,531,819	-
<i>Project at 220-226 Le Thanh Ton</i>	<i>601,531,819</i>	-	<i>601,531,819</i>	-
<b>Total</b>	<b>1,170,771,819</b>	-	<b>901,131,819</b>	-

## 10. Tangible fixed assets (See page 43).



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 11. Intangible fixed assets

Items	Land use right	Computer software	Total
<b>Original cost</b>			
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
<b>Accumulated amortization</b>			
Opening balance	-	469,962,500	469,962,500
Closing balance	-	469,962,500	469,962,500
<b>Net book value</b>			
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).

\* Other changes in intangible fixed assets: Not applicable.

## 12. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
<b>a. Short-term prepaid expenses</b>	<b>1,701,045,783</b>	<b>1,589,117,714</b>
Tools and supplies awaiting allocation	57,747,757	56,127,733
Cost of repairing fixed assets	370,506,340	392,474,425
Rental expenses	968,421,055	968,421,051
Other expenses	304,370,631	172,094,505
<b>b. Long-term prepaid expenses</b>	<b>4,169,677,239</b>	<b>5,162,886,951</b>
Tools and supplies awaiting allocation	415,773,655	122,287,282
Cost of repairing fixed assets	3,307,315,545	4,628,733,102
Other expenses	446,588,039	411,866,567
<b>Total</b>	<b>5,870,723,022</b>	<b>6,752,004,665</b>

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
<b>Total</b>	<b>19,348,790,932</b>	<b>19,348,790,932</b>	<b>17,709,897,601</b>	<b>17,709,897,601</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 14. Taxes and payables to the State Budget

	Jan. 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
Value added tax (VAT)	904,570,934	15,813,310,573	15,408,727,422	1,309,154,085
Corporate income tax	3,850,800,936	14,941,586,891	11,625,414,612	7,166,973,215
Personal income tax	764,862,248	2,659,131,132	3,372,722,517	51,270,863
Land and housing tax and land rental	-	2,692,238,097	2,692,238,097	-
Other taxes	-	7,000,000	7,000,000	-
<b>Total</b>	<b>5,520,234,118</b>	<b>36,113,266,693</b>	<b>33,106,102,648</b>	<b>8,527,398,163</b>

## VAT

The company pays value added tax using the deduction method.

Value added tax rates are as follows:

- VAT rate for real estate leasing services

Tax rate

10%

- VAT rate for goods sales

10%

In 2025, the goods and services provided by the Company 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.

## Corporate income tax

The corporate income tax rate is 20%.

## Land rental

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

## Other taxes

The Company declares and pays as statutorily required

## 15. Short-term accrued expenses

	Dec. 31, 2025	Jan. 01, 2025
Accrued for electric expenses	207,484,752	74,716,840
Accrued for collective merit awards	527,400,000	-
Accrued for audit expenses	80,000,000	73,000,000
Other accrued expenses	40,575,494	40,614,164
<b>Total</b>	<b>855,460,246</b>	<b>188,331,004</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

16. Other payables	Dec. 31, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>648,703,040</b>	<b>614,262,506</b>
Dividends, profit payables	435,890,520	400,845,161
Other payables	212,812,520	213,417,345
<b>b. Long-term</b>	<b>66,980,623,052</b>	<b>67,881,179,080</b>
Receipt of deposits	66,980,623,052	67,881,179,080
In which receive deposit of assets rental from:		
- Related parties (See Note IX.3b.2)	8,120,439,552	8,647,912,080
- 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	19,571,587,500	16,889,115,000
<b>Total</b>	<b>67,629,326,092</b>	<b>68,495,441,586</b>

## 17. 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
<b>Total</b>	<b>100%</b>	<b>135,000,000,000</b>	<b>135,000,000,000</b>

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

Dividends declared after the fiscal year	Year 2025	Year 2024
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%.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 17. Owners' equity (cont.)

e. Shares	Dec. 31, 2025	Jan. 01, 2025
Number of shares registered to be issued	13,500,000	13,500,000
Number of shares sold out to the public	13,500,000	13,500,000
<i>Ordinary share</i>	13,500,000	13,500,000
Number of existing shares in issue	13,500,000	13,500,000
<i>Ordinary share</i>	13,500,000	13,500,000
<i>Par value: VND/share.</i>	10,000	10,000

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

*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.*

## 18. 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
<b>Total</b>	<b>\$ 4,088.65</b>	<b>106,089,130</b>	<b>\$ 4,101.85</b>	<b>103,588,045</b>

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales (*)	Year 2025	Year 2024
Revenue from merchandises sold	108,119,684,374	107,054,650,028
Revenue from rendering of services	99,833,321,323	93,858,957,672
<b>Total</b>	<b>207,953,005,697</b>	<b>200,913,607,700</b>
(*) Revenue from related parties is detailed in Note IX.3b.1.	8,345,145,117	7,911,769,132
<b>Total</b>	<b>8,345,145,117</b>	<b>7,911,769,132</b>

2. Sales deductions	Year 2025	Year 2024
Sales returns	37,712,964	-
<b>Total</b>	<b>37,712,964</b>	<b>-</b>

3. Net sales	Year 2025	Year 2024
Revenue from merchandises sold	108,081,971,410	107,054,650,028
Revenue from rendering of services	99,833,321,323	93,858,957,672
<b>Total</b>	<b>207,915,292,733</b>	<b>200,913,607,700</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
<b>4. Cost of sales</b>		
Cost of merchandises sold	67,877,494,488	68,672,455,634
Cost of services rendered	10,949,825,971	11,312,570,008
<b>Total</b>	<b>78,827,320,459</b>	<b>79,985,025,642</b>
<b>5. Financial income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interest income from deposits, loans	6,785,151,336	5,199,773,451
Dividends	6,500,000,000	1,500,000,000
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	-
<b>Total</b>	<b>13,288,016,698</b>	<b>6,704,825,638</b>
<b>6. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Provision for investment loss	3,498,874,991	5,710,627,327
Realised foreign exchange losses	3,746	-
Other financial expenses	396,343	52,800
<b>Total</b>	<b>3,499,275,080</b>	<b>5,710,680,127</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>a. Selling expenses</b>		
Salaries	34,484,806,418	37,864,631,522
Materials and packaging	139,771,100	141,756,000
Tools and supplies	116,930,945	360,221,815
Services bought from outsiders	4,938,123,437	991,796,989
Other sundry expenses by cash	1,599,513,041	884,231,611
<b>Total</b>	<b>41,279,144,941</b>	<b>40,242,637,937</b>
<b>b. General and administration expenses</b>		
Salaries	7,011,817,780	7,733,766,681
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	21,365,766	3,552,864,248
Provision for doubtful debts	652,642,903	4,767,500,000
Services bought from outsiders	4,884,393,231	6,384,105,156
Other sundry expenses by cash	4,483,298,287	7,024,364,123
<b>Total</b>	<b>17,949,945,015</b>	<b>30,484,669,011</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
<b>8. Other income</b>		
Disposal and sale of fixed assets	73,383,945	-
Fine amount received	288,520,563	101,820,773
Other income	28,042,082	225,310,896
<b>Total</b>	<b>389,946,590</b>	<b>327,131,669</b>
<b>9. Other expenses</b>		
Loss on disposal, sale of fixed assets	-	60,461,713
Fine amount, paid to State Budget	-	96,625,411
Other expenses	1	194,128,184
<b>Total</b>	<b>1</b>	<b>351,215,308</b>
<b>10. Costs of production and doing business by factors</b>		
Labour cost	41,496,624,198	45,598,398,203
Depreciation and amortization	6,626,528,352	6,545,872,488
Services bought	12,543,012,578	9,735,544,522
Other sundry expenses by cash	8,860,107,896	15,392,561,743
<b>Total</b>	<b>69,526,273,024</b>	<b>77,272,376,956</b>
<b>11. Current corporate income tax</b>		
1. Total accounting profit before tax	80,037,570,525	51,171,336,982
2. Adjustments to increase (decrease) accounting profit to determine taxable income	(5,329,636,068)	225,736,078
Adjustment to increase	1,173,856,142	1,961,342,497
Adjustment to decrease	(6,503,492,210)	(1,735,606,419)
3. Total taxable income (1+2)	74,707,934,457	51,397,073,060
<b>4. Current corporate income tax ((3) x 20%)</b>	<b>14,941,586,891</b>	<b>10,279,414,612</b>
5. Adjustments of corporate income tax of prior years to that of current year	-	147,427,300
<b>6. Total current corporate income tax</b>	<b>14,941,586,891</b>	<b>10,426,841,912</b>

## 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

**1. Market risk (Cont.)**

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

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

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

**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 Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company 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 Company 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 Company 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 Company's profit before tax as follows:

	<i>Increase/ Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>Year 2025</b>		
VND	+100	1,567,123,607
VND	-100	(1,567,123,607)
<b>Year 2024</b>		
VND	+100	1,178,379,068
VND	-100	(1,178,379,068)

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 Company is exposed to exchange rate fluctuations directly related to its business activities conducted in currencies other than the VND.

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

*Sensibility to foreign currencies*

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

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

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

*Receivables for loans*

The Company 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 Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company 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 Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

<b>Dec. 31, 2025</b>	<b>Under 1 year</b>	<b>From 1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade payables	19,348,790,932	-	-	19,348,790,932
Other payables, short-term payables	3,863,028,528	35,053,701,612	28,063,892,912	66,980,623,052
Accrued expenses	328,060,246	-	-	328,060,246
<b>Total</b>	<b>23,539,879,706</b>	<b>35,053,701,612</b>	<b>28,063,892,912</b>	<b>86,657,474,230</b>
<b>Dec. 31, 2024</b>				
Trade payables	17,709,897,601	-	-	17,709,897,601
Other payables, short-term payables	196,496,000	40,454,257,640	27,426,921,440	68,077,675,080
Accrued expenses	188,331,004	-	-	188,331,004
<b>Total</b>	<b>18,094,724,605</b>	<b>40,454,257,640</b>	<b>27,426,921,440</b>	<b>85,975,903,685</b>

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

**Secured assets**

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



**NOTES TO THE 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 Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, receivable 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 valuated 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 end of fiscal year.

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

The Company currently holds 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.

Apart from the information mentioned above, the Company 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 Company successfully completed a competitive offering of all shares it held in Ben Thanh - Non Nuoc Resort Tourism JSC. As of the reporting date, the Company 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 Company's financial statements for the first quarter of 2026.

**3. Related party transactions**

Parties related to the Company 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 Company does not generate any sale transactions and provide services to key management members and individuals related to key management members. During the year, the Company 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 Copmany has no debts with key management members and individuals related to key management members.

## NOTES TO THE 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
<b>Total</b>		<b>4,498,577,135</b>	<b>6,084,863,252</b>

**Actual Income received by Key Management Personnel**

	Position	Year 2025	Year 2024
<b>The Board of Directors</b>		<b>372,000,000</b>	<b>407,400,000</b>
Mr. Vu Dinh Quan	Chairman - Member (appointed from April 11, 2025)	60,666,667	-
Ms. Nguyen Viet Hoa	Chairman (resigned since January 1, 2025)	72,000,000	84,000,000
	Member		
Mr. Pham Hoang Liem	Chairman - Member (from January 1, 2025 to April 11, 2025)	23,333,333	36,600,000
	Member (resigned since April 11, 2025)		
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
<b>The Board of Management and Chief Accountant</b>		<b>4,006,577,135</b>	<b>5,557,463,252</b>
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 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
Ben Thanh Sun Ny Co., Ltd	Subsidiaries
Ben Thanh - Hieu Uyen Co.,Ltd	Subsidiaries
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
Ben Thanh Sun Ny Co., Ltd	Revenue from Leasing Services and Goods Sales	1,892,901,366	1,849,088,072
	Distributed profit	6,500,000,000	1,500,000,000
	Refund of deposit of assets rental	527,472,528	527,472,528
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	327,272,724
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
<b>Total</b>	<b>10,936,900,000</b>	<b>13,140,000,000</b>
+ Other short term receivables	Dec. 31, 2025	Jan. 01, 2025
Ben Thanh - Non Nuoc Resort Corp	783,825,429	867,755,916
<b>Total</b>	<b>783,825,429</b>	<b>867,755,916</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 3b.2. Other Related Party Payables (cont.)

<b>+ Other long-term receivables</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Ben Thanh Sun Ny Co., Ltd	5,630,439,552	6,157,912,080
Café Katinat JSC	90,000,000	90,000,000
Phe La JSC	2,400,000,000	2,400,000,000
<b>Total</b>	<b>8,120,439,552</b>	<b>8,647,912,080</b>

## 4. Presentation of segment asset, revenue and operating result

## 4.1 Minor segment reporting: by business sector

## a. Segment report by business sector for the fiscal year 2025

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

<b>Sectors</b>	<b>Net revenue</b>	<b>Cost of sales</b>	<b>Gross profit</b>
Sale of goods	108,081,971,410	67,877,494,488	40,204,476,922
Leasing property	99,833,321,323	10,949,825,971	88,883,495,352
<b>Total</b>	<b>207,915,292,733</b>	<b>78,827,320,459</b>	<b>129,087,972,274</b>

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

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

<b>Sectors</b>	<b>Net revenue</b>	<b>Cost of sales</b>	<b>Gross profit</b>
Sale of goods	107,054,650,028	68,672,455,634	38,382,194,394
Leasing property	93,858,957,672	11,312,570,008	82,546,387,664
<b>Total</b>	<b>200,913,607,700</b>	<b>79,985,025,642</b>	<b>120,928,582,058</b>

## 4.2 Major segment reporting by geographical region

The Company has dependent branches and stores operating in the territory of Ho Chi Minh City. Therefore, the Company 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 Company 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 Company's actual operating conditions.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 5.3 Impact of the change in accounting policy on future periods

The Company 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 Company will continue its operation in the future.

Ho Chi Minh City, March 04, 2026

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

GENERAL DIRECTOR



Nguyen Viet Hoa

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## V.2. Financial investments

	Dec. 31, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
<b>a. Held-to-maturity investments</b>				
<b>Short-term deposits</b>				
- Term deposits with maturities over 3 months to 12 months (*)	113,700,000,000	113,700,000,000	36,000,000,000	36,000,000,000
<b>Total</b>	<u>113,700,000,000</u>	<u>113,700,000,000</u>	<u>36,000,000,000</u>	<u>36,000,000,000</u>

(\*) The held-to-maturity investments at the end of the fiscal year are 4-6 months term deposit contracts at joint stock commercial banks with an annual interest rate of from 4.75% to 6%/year.

	Dec. 31, 2025		Jan. 01, 2025	
	Original value	% of ownership equity/ % of voting rights	Original value	Provision
<b>b. Long-term investments</b>				
<b>Investments in subsidiaries</b>				
- Ben Thanh Sun Ny Co., Ltd	24,400,000,000	100%	24,400,000,000	-
<b>Investments in associates, joint-ventures</b>				
- Thinh Vuong Investment JSC	61,000,000,000	46.2%	61,000,000,000	(40,467,008,130)
<b>Investments in equity of other entities</b>				
- Ben Thanh - Non Nuoc Tourism JSC	51,627,500,000	17.3%	51,627,500,000	(24,889,608,404)
- Ben Thanh - Mui Ne JSC	19,570,400,000	10.5%	19,570,400,000	(5,525,200,865)
- Vinh Loc - Ben Thanh Services JSC	3,400,000,000	4.4%	3,400,000,000	(897,899,162)
<b>Total</b>	<u>159,997,900,000</u>		<u>159,997,900,000</u>	<u>(71,779,716,561)</u>

These notes form an integral part of the financial statements.



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

+ Ben Thanh Sun Ny Co., Ltd.: Established under ERC No. 4102027460, issued on January 13, 2005, by the Ho Chi Minh City Department of Planning and Investment. As at December 31, 2025, Ben Thanh Trading & Service Joint Stock Company is the owner of this company. The net revenue from rendering of service in 2025 was VND 60.63 billion and the net profit after tax was VND 7.80 billion, an increase compared to the last year. In 2025, this company had normal business activities and was profitable. The primary transaction between the Company and Ben Thanh Sun Ny during the year was revenue from leasing assets attached to land and received distributed profit.

+ Thinh Vuong Investment Joint Stock Company: Established under ERC 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 Company 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 Company and this company during the year included partial principal recovery and 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. December 31, 2025, the Company 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 Company and this company during the year included partial principal recovery and accrued interest receivable from a short-term capital support. As of the reporting date, the Company 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 Company'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. December 31, 2025, the Company 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 Company's investment in this entity. There were no related transactions between the Company and Ben Thanh - Mui Ne JSC during the year.

+ 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 Company 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 Company and Vinh Loc - Ben Thanh Service JSC during the year.

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

At the time of preparing this financial report, the Company 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 FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## V.7. Doubtful debts

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Overdue time	Recoverable amount
<b>Related party</b>				
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
<b>Other customers</b>				
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
<b>Total</b>	<b>11,965,125,806</b>	<b>3,262,982,903</b>		<b>6,118,725,806</b>



## NOTES TO THE 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
<b>Original cost</b>					
Opening balance	208,736,702,727	25,605,389,386	2,973,540,078	1,359,305,883	238,674,938,074
New purchases	-	82,181,818	-	111,266,835	193,448,653
Disposal, sale	-	(36,341,160)	(532,709,259)	-	(569,050,419)
Closing balance	208,736,702,727	25,651,230,044	2,440,830,819	1,470,572,718	238,299,336,308
<b>Accumulated depreciation</b>					
Opening balance	81,624,325,859	24,860,997,306	2,373,257,388	989,754,223	109,848,334,776
Depreciation during the year	6,064,125,180	130,334,245	287,015,110	145,053,817	6,626,528,352
Disposal, sale	-	(36,341,160)	(326,547,748)	-	(362,888,908)
Closing balance	87,688,451,039	24,954,990,391	2,333,724,750	1,134,808,040	116,111,974,220
<b>Net book value</b>					
Opening balance	127,112,376,868	744,392,080	600,282,690	369,551,660	128,826,603,298
Closing balance	121,048,251,688	696,239,653	107,106,069	335,764,678	122,187,362,088

\* 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 32,169,846,423.

\* 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 FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## V.18. 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	Total
Balance as at Jan. 01, 2024	135,000,000,000	86,632,090,000	-	62,134,819,149	84,285,328,737	368,052,237,886
Profit	-	-	-	-	40,744,495,070	40,744,495,070
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	79,804,823,807	363,571,732,956
Balance as at Jan. 01, 2025	135,000,000,000	86,632,090,000	-	62,134,819,149	79,804,823,807	363,571,732,956
Profit	-	-	-	-	65,095,983,634	65,095,983,634
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	104,400,807,441	388,167,716,590



## NOTES TO THE 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.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision
<b>Financial asets</b>				
- Held-to-maturity investments	113,700,000,000	-	36,000,000,000	-
- Trade receivables	1,962,499,084	(514,112,903)	1,533,715,035	-
- Receivables from loans	10,936,900,000	(8,188,030,000)	13,140,000,000	(8,049,500,000)
- Other receivables	2,221,961,317	-	1,610,066,911	-
- Cash and cash equivalents	32,075,460,663	-	68,697,906,842	-
<b>TOTAL</b>	<b>160,896,821,064</b>	<b>(8,702,142,903)</b>	<b>120,981,688,788</b>	<b>(8,049,500,000)</b>
<b>Financial liabilities</b>				
- Trade payables	19,348,790,932	-	17,709,897,601	-
- Other payables	66,980,623,052	-	68,077,675,080	-
- Accrued expense	328,060,246	-	188,331,004	-
<b>TOTAL</b>	<b>86,657,474,230</b>	<b>-</b>	<b>85,975,903,685</b>	<b>-</b>

