

**CONSOLIDATED FINANCIAL STATEMENTS**

*Quarter I 2026*

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

# TABLE OF CONTENTS

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	Page
1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION	01-04
2. CONSOLIDATED STATEMENT OF INCOME	05-06
3. CONSOLIDATED STATEMENT OF CASH FLOWS	07-08
4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	09-41

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at March 31, 2026**Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>January 01, 2026 Reclassified under Circular 99/2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>327.660.436.424</b>	<b>204.941.667.149</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>79.387.760.703</b>	<b>35.073.176.979</b>
1. Cash on hand	111		17.565.695.556	17.751.038.122
2. Cash equivalents	112		61.822.065.147	17.322.138.857
<b>II. Short-term financial investments</b>	<b>120</b>		<b>222.600.000.000</b>	<b>141.500.000.000</b>
1. Trading securities	121		-	-
Allowance for diminution in the value of trading				
2. securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	222.600.000.000	141.500.000.000
4. Allowance for short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Allowance for impairment of other short-term investments	126		-	-
<b>III. Short-term accounts receivables</b>	<b>130</b>		<b>7.173.213.124</b>	<b>7.993.820.523</b>
1. Trade accounts receivable	131	V.3	1.560.469.619	1.962.499.084
2. Prepayments to suppliers	132	V.4	999.407.500	967.856.000
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Other receivables	135	V.5a	6.671.448.908	13.765.608.342
6. Allowance for doubtful debts	136	V.5	(2.058.112.903)	(8.702.142.903)
7. Shortage of assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>15.727.963.580</b>	<b>17.075.930.181</b>
1. Inventories	141		15.727.963.580	17.075.930.181
2. Allowance for inventories	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term livestock yielding one-off products	151		-	-
Short-term seasonal crops or crops yielding one-off				
2. products	152		-	-
Allowance for impairment of short-term biological				
3. assets	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>2.771.499.017</b>	<b>3.298.739.466</b>
1. Short-term prepaid expenses	161	V.11a	1.059.692.061	1.714.333.835
2. Deductible value added tax	162		1.550.075.951	1.584.405.631
3. Taxes and other receivables from State Treasury	163	V.13b	161.731.005	-
4. Repurchase and sale of Government's bonds	164		-	-
5. Other current assets	165		-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>January 01, 2026 Reclassified under Circular 99/2025</b>
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>293.610.732.579</b>	<b>322.025.468.023</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>115.000.000</b>	<b>115.000.000</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. Other long-term receivables	215		-	-
6. Allowance for doubtful long-term receivables	216	V.5b	115.000.000	115.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>12.979.857.316</b>	<b>12.669.096.314</b>
1. Tangible fixed assets	221	V.8	12.405.623.982	12.669.096.314
- Cost	222		25.893.893.331	26.388.370.056
- Accumulated depreciation	223		(13.488.269.349)	(13.719.273.742)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	574.233.334	-
- Cost	228		1.069.162.500	469.962.500
- Accumulated amortisation	229		(494.929.166)	(469.962.500)
<b>III. Long-term biological assets</b>	<b>230</b>		<b>-</b>	<b>-</b>
1. Livestock yielding recurring products	231		-	-
2. Long-term livestock yielding one-off products	236		-	-
3. Long-term seasonal crops or crops yielding one-off products	237		-	-
Allowance for impairment of long-term biological				
4. assets	238		-	-
<b>IV. Investment properties</b>	<b>240</b>	<b>V.10</b>	<b>225.772.317.941</b>	<b>227.280.078.329</b>
- Costs	241		334.923.367.981	334.923.367.981
- Accumulated depreciation	242		(109.151.050.040)	(107.643.289.652)
<b>V. Long-term work in progress</b>	<b>250</b>	<b>V.7</b>	<b>601.531.819</b>	<b>1.170.771.819</b>
1. Long-term work in progress	251		-	-
2. Construction in progress	252		601.531.819	1.170.771.819
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>V.2b</b>	<b>34.902.118.571</b>	<b>60.781.429.661</b>
1. Investments in subsidiaries	261		-	-
2. Investments in associates and joint-ventures	262		17.787.278.622	18.135.995.545
3. Investments in equity of other entities	263		22.970.400.000	74.597.900.000
Allowance for diminution in the value of long-term				
4. financial investments	264		(5.855.560.051)	(31.952.465.884)
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for long-term held-to-maturity investment	266		-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at March 31, 2026**Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>January 01, 2026 Reclassified under Circular 99/2025</b>
<b>VII. Other long-term assets</b>	<b>270</b>		<b>19.239.906.932</b>	<b>20.009.091.900</b>
1. Long-term prepaid expenses	271	V.11b	19.239.906.932	20.009.091.900
2. Deferred tax assets	272		-	-
3. Equipment, materials, spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	275		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>621.271.169.003</b>	<b>526.967.135.172</b>

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>January 01, 2026 Reclassified under Circular 99/2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>127.144.651.979</b>	<b>111.079.125.101</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>62.488.253.644</b>	<b>40.180.643.266</b>
1. Short-term trade payable	311	V.12	20.371.042.164	19.348.790.932
2. Advances from customers	312		3.000	-
3. Dividends and profits payables	313		401.211.720	435.890.520
4. Short-term taxes and other payables to State Treasury	314	V.13a	20.843.860.566	9.425.879.543
5. Payables to employees	315		7.495.967.978	8.100.928.483
6. Short-term accrued expenses	316	V.14a	1.726.806.266	1.695.488.866
7. Short-term intracompany payables	317		-	-
8. Construction contract-in-progress payables	318		-	-
9. Short-term unearned revenues	319	V.15	6.791.666.999	90.000.000
10. Other short-term payables	320	V.16a	4.847.092.549	663.062.520
11. Short-term borrowings and financial lease liabilities	321		-	-
12. Allowance for short-term payables	322		-	-
13. Bonus and welfare funds	323		10.602.402	420.602.402
14. Price stabilization fund	324		-	-
15. Repurchase and sale of Government's bond	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>64.656.398.335</b>	<b>70.898.481.835</b>
1. Long-term trade payable	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to State Treasury	333		-	-
4. Long-term accrued expenses	334	V.14b	7.493.298.335	7.493.298.335
5. Inter-company payables for operating capital received	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenues	337		-	-
8. Other long-term payables	338	V.16b	57.163.100.000	63.405.183.500
9. Long-term borrowings and financial lease liabilities	339		-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

Unit: VND

RESOURCES	Code	Note	March 31, 2026	January 01, 2026 Reclassified under Circular 99/2025
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Allowance for long-term payables	343		-	-
14. Fund for science and technology development	344			
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>V.17</b>	<b>494.126.517.024</b>	<b>415.888.010.071</b>
1. Share 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. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		62.134.819.149	62.134.819.149
9. Other funds	419		-	-
10. Retained earnings	420		205.260.761.151	127.049.886.485
Retained earnings accumulated to the end of prior period	420a		127.049.886.485	60.398.698.453
- Retained earnings of the current period	420b		78.210.874.666	66.651.188.032
11. Non-controlling interest	429		5.098.846.724	5.071.214.437
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>621.271.169.003</b>	<b>526.967.135.172</b>

PREPARED BY



Phạm Thị Kim Khoa

CHIEF ACCOUNTANT



Nguyễn Thanh Nhut

Ho Chi Minh City, April 28, 2026

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

Nguyễn Ngọc Hạnh

## CONSOLIDATED STATEMENT OF INCOME

Quarter I 2016

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	61.395.498.271	79.222.494.630	61.395.498.271	79.222.494.630
2. Less sales deductions	02		68.149.186	-	68.149.186	-
3. Net sales	10	VI.2	61.327.349.085	79.222.494.630	61.327.349.085	79.222.494.630
4. Cost of sales	11	VI.3	23.855.960.283	44.099.218.879	23.855.960.283	44.099.218.879
5. Gross profit (20 = 10 - 11)	20		37.471.388.802	35.123.275.751	37.471.388.802	35.123.275.751
6. Gain/loss from sale and disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.4	70.989.425.995	1.335.632.194	70.989.425.995	1.335.632.194
8. Financial expenses <i>Including: Interest expenses</i>	23	VI.5	(262.513.140)	717.583.570	(262.513.140)	717.583.570
9. Profit or loss in joint ventures and associates	24		-	-	-	-
10. Selling expenses	25		(348.716.923)	(791.221.241)	(348.716.923)	(791.221.241)
11. General and administration expenses	26	VI.6a	12.314.570.325	12.895.316.898	12.314.570.325	12.895.316.898
12. Net operating profit (30 = 20 + 21 + 22 - 23 + 25 - (26 + 27))	27	VI.6b	(1.677.907.655)	4.053.298.517	(1.677.907.655)	4.053.298.517
13. Other incomes	30		97.737.948.344	18.001.487.719	97.737.948.344	18.001.487.719
14. Other expenses	31	VI.7	83.150.912	161.618.443	83.150.912	161.618.443
15. Other profits (40 = 31 - 32)	32		556.266	-	556.266	-
16. Net accounting profit before tax (50 = 30 + 40)	40		82.594.646	161.618.443	82.594.646	161.618.443
	50		97.820.542.990	18.163.106.162	97.820.542.990	18.163.106.162

The notes to the financial statements form an integral part of this report.



## CONSOLIDATED STATEMENT OF INCOME

Quarter I 2026

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
17. Corporate income tax - current	51	VI.9	19.582.036.037	3.661.200.810	19.582.036.037	3.661.200.810
18. Corporate income tax - deferred	52		-	(25.428.567)	-	(25.428.567)
19. Net profit after tax (60 = 50 - 51 - 52)	60		78.238.506.953	14.527.333.919	78.238.506.953	14.527.333.919
20. Net profit after tax of the parent company	61		78.210.874.666	14.484.952.974	78.210.874.666	14.484.952.974
21. Equity holders of NCI	62		27.632.287	42.380.945	27.632.287	42.380.945
22. Earnings per share	70	VI.10	5.793	1.073	5.793	1.073
23. Diluted earnings per share	71	VI.11	5.793	1.073	5.793	1.073

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, April 28, 2026

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

Nguyễn Ngọc Hạnh



**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect method)

For the accounting period ended March 31, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
<b>I. CASH FLOW FROM BUSINESS ACTIVITIES</b>				
<b>1. Profit before taxes</b>	01		<b>97.820.542.990</b>	<b>18.163.106.162</b>
<b>2. Adjustment for :</b>				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	1.827.199.386	1.825.992.010
- Allowances and Provisions	03	VI.5,6	(6.243.440.730)	269.525.037
- Foreign exchange gains/ losses arisen from revaluation of monetary accounts denominated in foreign currencies	04	VI.4	(969.690)	(151.163)
- Gains/losses from investing activities	05		(71.389.445.955)	(544.253.904)
- Borrowing costs	06		-	-
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	08		<b>22.013.886.001</b>	<b>19.714.218.142</b>
- Increase (-), decrease (+) in accounts receivables	09		8.537.185.813	(16.674.100)
- Increase (-), decrease (+) in inventory	10		1.347.966.601	5.012.741.550
- Increase (-), decrease (+) in accounts payable (excluding payable loan interest and enterprise income tax)	11		4.683.188.731	(363.716.026)
- Increase (-), decrease (+) in prepaid expenses	12		1.448.026.742	946.968.583
- Increase (-), decrease (+) in securities trading	13		-	-
- Borrowing costs paid	14		-	-
- Income tax paid	15		(8.039.559.090)	(5.314.615.511)
- Other receipts from operating activities	16		-	-
- Other payment for operating activities	17		(410.000.000)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>29.580.694.798</b>	<b>19.978.922.638</b>
<b>II. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(60.960.000)	(188.390.909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		52.272.727	-
3. Loans granted, purchases of debt instruments of other entities	23		(127.200.000.000)	(37.400.000.000)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect method)

For the accounting period ended March 31, 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		46.100.000.000	16.581.100.000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		93.204.000.000	-
7. Dividends and interest received	27		2.672.285.309	1.592.440.667
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>14.767.598.036</b>	<b>(19.414.850.242)</b>
<b>III. CASH FLOW FROM FINANCIAL 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		(34.678.800)	(10.037.937)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(34.678.800)</b>	<b>(10.037.937)</b>
<b>Net cash flows during the period (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>44.313.614.034</b>	<b>554.034.459</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>35.073.176.979</b>	<b>73.533.142.843</b>
Effect of exchange rate fluctuation	61		969.690	151.163
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>79.387.760.703</b>	<b>74.087.328.465</b>

Ho Chi Minh City, April 28, 2026

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR


Nguyen Ngoc Hanh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***I. CHARACTERISTICS OF BUSINESS OPERATIONS****1. Establishment**

Ben Thanh Trading & Service Joint Stock Company (referred to as “the Company”) was converted from a State-owned enterprise, formerly known as the Ben Thanh General Trading Company, under Decision No. 5435/QDUB dated December 16, 2003, issued by the People's Committee of Ho Chi Minh City. On April 21, 2004, the Department of Planning and Investment of Ho Chi Minh City granted the Ben Thanh Trading & Service Joint Stock Company a Business Registration Certificate for a joint stock company, with registration number 4103002274. After multiple changes to the business registration certificate, the Company now operates under Business Registration Certificate for a joint stock company No. 0301164065, updated for the 27<sup>th</sup> time on April 02, 2026, regarding changes to the legal representative.

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

**English name:** BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

**Short name:** BEN THANH TSC.

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

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

**2. Business Sectors:** Trade and services.**3. Business lines**

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

**4. Normal operating cycle**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***5. Group structure (including Ben Thanh Trading & Service Joint Stock Company and its subsidiaries)****5.1. List of consolidated subsidiaries:**

As at March 31, 2026, the Group directly owns one (01) subsidiary as follows:

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

As at March 31, 2026, the Group indirectly owns one (1) subsidiary as follows:

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

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

As at March 31, 2026, the Group has one (01) significant associate reflected in the consolidated financial statements using the equity method, as follows:

<i>Company name and address</i>	<i>Main. business</i>	<i>Capital contribution</i>	<i>Equity share</i>	<i>Vote rights</i>
Thinh Vuong Investment Joint Stock Company	Real estate leasing, retail sales	46,2%	46,2%	46,2%

**6. Disclosure on comparability of information in the Financial Statements**

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

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

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

**2. Reporting currency**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***III. APPLIED ACCOUNTING STANDARDS AND SYSTEMS****1. Applicable Accounting System**

The Group applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

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

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

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of Financial Statements Consolidation**

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

The consolidated financial statements include the financial statements of Ben Thanh Trading & Services Joint Stock Company ("Parent Company") and its subsidiaries: Ben Thanh - Sun Ny Company Limited and Ben Thanh - Hieu Uyen Company Limited for the fiscal year ending March 31, 2026.

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***2. Transactions in Foreign Currencies**

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

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

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

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

The actual exchange rate used to revalue monetary items classified as assets: the average foreign exchange rate for buying and selling via bank which the business frequently transacts at the time of preparing the Financial Statements. For foreign currency balances held in bank accounts, the revaluation rate is the average foreign exchange rate for buying and selling via bank where the business maintains its Foreign currency account. The exchange rates for March 31, 2026, were 26.253 VND/USD at Vietnam Export-Import Commercial Joint Stock Bank, 26.247 VND/USD at Bank for Foreign Trade of Vietnam, and 26.161 VND/USD at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1.

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

**Principles for determining recorded exchange rate**

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

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

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

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

**4. Principles for recognizing cash and cash equivalents**

**Cash** includes cash on hand and demand deposits in banks.

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

**5. Accounting principles for financial investments****Accounting principles for held-to-maturity Investments**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

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

**Accounting principles for loans**

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

**Accounting principles for investments in associates**

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

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

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

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

**Accounting principles for equity investments in other entities**

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

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

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

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

**6. Principles for recognizing trade receivables and other receivables:**

**Receivables** are presented at book value less allowance for doubtful accounts

Receivables are classified according to the following principles:

- **Account receivables** reflect commercial receivables arising from buying or selling transactions between the Group and independent buyers.
- **Internal receivables** reflect receivables from dependent units without independent legal entities that are accounted for under the parent entity.
- **Other receivables** reflect non-commercial receivables not related to buying or selling transactions.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

**Allowance for doubtful accounts** is made for each doubtful account based on overdue periods or expected potential losses, as follows:

- For overdue receivables: The Group estimates the loss and makes allowance following current regulations.
- For receivables not yet overdue but likely to be uncollectible: Allowance is made based on estimated losses.

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

**7. Principles for recognizing inventory:**

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

**Inventory costs are determined as follows:**

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

**Inventory valuation method:** Weighted average calculated for each period.

**Inventory record:** Perpetual method.

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

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

**8. Principles for recognizing and depreciating fixed assets:****8.1 Principles for recognizing tangible fixed assets:**

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

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

Determining the cost in specific cases

*Purchased tangible fixed assets*

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

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

**8.2 Principles for recognizing intangible fixed assets:**

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

Determining the cost in specific cases

*Separate purchase of intangible fixed assets*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

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

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

*Land-use rights as intangible fixed assets*

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

*Software programs*

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

**8.3 Depreciation methods for fixed assets**

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

*Estimated useful lives of fixed assets are as follows:*

<i>Buildings and structure</i>	<i>06–50 years</i>
<i>Machinery and equipment</i>	<i>03–08 years</i>
<i>Motor vehicle</i>	<i>05–15 years</i>
<i>Office equipment</i>	<i>03–20 years</i>
<i>Accounting software</i>	<i>03 years</i>

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

**9. Principles for investment properties for lease***Cost*

Investment properties include rental properties and properties held for appreciation.

Investment properties are presented at their cost less accumulated depreciation.

The cost of an investment property is the total cost in cash or cash equivalents that a business incurs, or the fair value of any amounts offered in exchange for acquiring the investment property, up to the time of purchase or completion of construction.

Costs related to investment properties incurred after initial recognition are recognized as production and business expenses in the period, unless these costs are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the original cost of the investment property.

*Depreciation*

Investment properties for lease are depreciated using a depreciation policy consistent with that of similar assets owned by the Company. The depreciation period is as follows:

<b><u>Type of investment properties</u></b>	<b><u>Years</u></b>
<i>Land use rights (without time limit)</i>	<i>no depreciation</i>
<i>Buildings, structures</i>	<i>06 - 30 years</i>
<i>Other assets</i>	<i>03 - 10 years</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***10. Principles for recognizing construction in progress:**

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

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

**11. Accounting for business cooperation contract (BCC)**

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

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

**12. Principles for recognizing prepaid expenses**

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

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

**13. Principles for recognizing liabilities**

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

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

- Trade payables reflects commercial payables involving goods, services, and assets from independent suppliers.
- Internal payables reflects payables between the parent entity and its dependent units without independent legal entities.
- Other payables reflects non-commercial payables unrelated to transactions of buying, selling, and providing goods and services.

**14. Principles for recognizing accrued expenses**

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

**15. Principles for recognizing unearned revenue**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

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

**16. Principles for recognizing owners' equity****Principles for recording owner's paid-in capital**

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

**Principles for recognizing share premium**

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

**Principles for recognizing undistributed profits**

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

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

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

**17. Principles and methods for recognizing Revenue and other income****Principles and methods for recognizing revenue from sale of goods**

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

**Principles for recognizing revenue from rendering of services**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

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

**Principles for recognizing operating lease revenue**

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

**Principles and methods for recognizing finance income**

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

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

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

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

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

**18. Principles and methods for recognizing the cost of sales**

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

**19. Principles and methods for recognizing finance expenses**

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

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

**20. Principles and methods for recognizing corporate income tax expenses**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

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

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

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

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

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

**21. Principles for recognizing earnings per share**

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

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

**22. Financial Instruments****Initial recognition****Financial assets**

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

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

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

**Financial liabilities**

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***Subsequent measurement**

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

**Offsetting of financial instruments**

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

**23. Related Parties**

Information about related parties in the Group is as follows:

- (i) Enterprises that control, controlled by, or are under common control with the Group, either directly or indirectly through one or more intermediaries, including management companies and companies within the same group;
- (ii) Associates;
- (iii) Individuals who hold direct or indirect voting rights in the Group, resulting in significant influence over the Group, including close family members of such individuals. Close family members are individuals who can influence or be influenced by the person in transactions with the Group, such as: Parents, spouse, children, siblings;
- (iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Group, including Group executives, managers, and their close family members;
- (v) Enterprises in which individuals mentioned in (iii) or (iv) directly or indirectly hold a significant voting interest or have significant influence over the Group through such interests. This includes enterprises owned by executives or principal shareholders of the reporting entity and enterprises with shared key management personnel with the Group.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>1. Cash and cash equivalents</b>	<b>March 31, 2026</b>	<b>January 01, 2026</b>
<b>Cash</b>	<b>17.565.695.556</b>	<b>17.751.038.122</b>
Cash on hand	795.045.000	446.115.000
Non - term bank deposits	16.770.650.556	17.203.456.979
+ VND	14.444.321.490	15.899.651.533
+ Foreign currencies	106.972.765	106.089.130
Cash in transit	-	101.466.143
<b>Cash equivalents</b>	<b>61.822.065.147</b>	<b>17.322.138.857</b>
3-month term deposits (or less than 3 months)	61.822.065.147	17.322.138.857
<b>Total</b>	<b>79.387.760.703</b>	<b>35.073.176.979</b>

**2. Financial investments:** Details can be found on pages 36-37



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## 3. Trade accounts receivable

	March 31, 2026		January 01, 2026	
	Amount	Allowance (*)	Amount	Allowance
Domestic customers	1.560.469.619	(514.112.903)	1.962.499.084	(514.112.903)
<i>Nhat Minh Production Import and Export Co., Ltd</i>	1.028.225.806	(514.112.903)	1.028.225.806	(514.112.903)
<i>Thang Long Central Investment Co., Ltd.</i>	-	-	620.461.789	-
- <i>Other Domestic Customers</i>	532.243.813	-	313.811.489	-
<b>Total</b>	<b>1.560.469.619</b>	<b>(514.112.903)</b>	<b>1.962.499.084</b>	<b>(514.112.903)</b>

## 4. Prepayments to suppliers

	March 31, 2026		January 01, 2026	
	Amount	Allowance	Amount	Allowance
Domestic suppliers	999.407.500	-	967.856.000	-
- <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	-	432.000.000	-
- <i>Other suppliers</i>	290.807.500	-	259.256.000	-
<b>Total</b>	<b>999.407.500</b>	<b>-</b>	<b>967.856.000</b>	<b>-</b>

## 5. Other receivables

	March 31, 2026		January 01, 2026	
	Amount	Allowance (**)	Amount	Allowance
<b>a. Short-term</b>	<b>6.671.448.908</b>	<b>(1.544.000.000)</b>	<b>13.765.608.342</b>	<b>(8.188.030.000)</b>
Short-term capital support receivables	1.544.000.000	(1.544.000.000)	10.936.900.000	(8.188.030.000)
Short-term interest support receivable on working capital			783.825.429	
Estimated interest from term deposits	3.905.376.718	-	1.450.284.792	-
- Payment on the behalf	457.707.171	-	351.402.842	-
- Other receivables	95.365.019	-	75.195.279	-
- Advance payment	661.000.000	-	160.000.000	-
- Deposits	8.000.000	-	8.000.000	-
<b>b. Long term</b>	<b>115.000.000</b>	<b>-</b>	<b>115.000.000</b>	<b>-</b>
Collaterals and deposits	115.000.000	-	115.000.000	-
<b>Total</b>	<b>6.786.448.908</b>	<b>(1.544.000.000)</b>	<b>13.880.608.342</b>	<b>(8.188.030.000)</b>

Total provision for doubtful short-term receivables (\*) + (\*\*) (2.058.112.903) VND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

6. Inventories	March 31, 2026		January 01, 2026	
	Cost	Allowance	Cost	Allowance
Merchandise inventory	15.727.963.580	-	17.075.930.181	-
<b>Total</b>	<b>15.727.963.580</b>	<b>-</b>	<b>17.075.930.181</b>	<b>-</b>

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

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

7. Long-term work in progress	March 31, 2026		January 01, 2026	
	Value	Allowance	Value	Allowance
- Purchase of fixed assets	-	-	569.240.000	-
+ <i>Computer software</i>	-	-	569.240.000	-
- Works in progress	601.531.819	-	601.531.819	-
+ <i>Project at 220-226 Le Thanh Ton</i>	601.531.819	-	601.531.819	-
<b>Total</b>	<b>601.531.819</b>	<b>-</b>	<b>1.170.771.819</b>	<b>-</b>

8. **Tangible fixed assets:** Details can be found on page 38.

9. **Intangible fixed assets**

	Land use rights	Management software, computer	Total
<b>Original cost</b>			
Opening balance	-	469.962.500	469.962.500
<i>New purchases</i>	-	599.200.000	599.200.000
Closing balance	-	1.069.162.500	1.069.162.500
<b>Accumulated amortization</b>			
Opening balance	-	469.962.500	469.962.500
<i>Depreciation during the period</i>	-	24.966.666	24.966.666
Closing balance	-	494.929.166	494.929.166
<b>Net book value</b>			
Opening balance	-	-	-
Closing balance	-	574.233.334	574.233.334

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

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

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

\* Other changes in intangible fixed assets: Reclassify the intangible asset, which is the land use right, to investment property, encompassing assets currently being leased out.

10. **Investment properties:** (page 39)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

11. Prepaid expenses	March 31, 2026	January 01, 2026
<b>a. Short-term prepaid expenses</b>	<b>1.059.692.061</b>	<b>1.714.333.835</b>
Tools and supplies awaiting allocation	33.166.493	57.747.757
Cost of repairing fixed assets	247.015.987	370.506.340
Rental cost	605.263.162	968.421.055
Other expenses	174.246.419	317.658.683
<b>b. Long-term prepaid expenses</b>	<b>19.239.906.932</b>	<b>20.009.091.900</b>
Tools and supplies awaiting allocation	357.496.020	415.773.655
Cost of repairing fixed assets	2.871.932.705	3.421.415.543
Rental cost of Lot C7-2, D7 road, Le Minh Xuan 3 Industrial Park (*)	15.605.062.063	15.725.314.663
Other expenses	405.416.144	446.588.039
<b>Total</b>	<b>20.299.598.993</b>	<b>21.723.425.735</b>

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

12. Short-term trade payable	March 31, 2026		January 01, 2026	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Domestic suppliers	20.371.042.164	20.371.042.164	19.348.790.932	19.348.790.932
Nhan Tam Fashion				
- business household	2.277.585.685	2.277.585.685	1.946.572.376	1.946.572.376
Song Huy business				
- household	2.172.521.738	2.172.521.738	2.302.390.857	2.302.390.857
- Other domestic suppliers	15.920.934.741	15.920.934.741	15.099.827.699	15.099.827.699
<b>Total</b>	<b>20.371.042.164</b>	<b>20.371.042.164</b>	<b>19.348.790.932</b>	<b>19.348.790.932</b>

13. Taxes and other payables to State Treasury	January 01, 2026		March 31, 2026	
	Payable amount	Paid amount		
<b>a. Payables</b>				
Value-added tax	1.383.914.679	5.307.290.571	6.616.309.795	74.895.455
Corporate income tax	7.972.182.751	19.582.036.037	8.039.559.090	19.514.659.698
Personal income tax	69.782.113	1.127.522.182	1.191.654.295	5.650.000
Property tax and land rent	-	1.248.655.413	-	1.248.655.413
<b>Total</b>	<b>9.425.879.543</b>	<b>27.265.504.203</b>	<b>15.847.523.180</b>	<b>20.843.860.566</b>
<b>b. Receivables</b>				
Overpaid personal income tax		Arising during the period	Offset during the period	March 31, 2026
		215.090.899	53.359.894	161.731.005
<b>Total</b>	<b>-</b>	<b>215.090.899</b>	<b>53.359.894</b>	<b>161.731.005</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

14. Accrued expenses	March 31, 2026	January 01, 2026
<b>a. Short-term</b>	<b>1.726.806.266</b>	<b>1.695.488.866</b>
Infrastructure fees and late payment interest (*)	819.713.621	819.713.621
Accrued cost of electricity	207.484.752	207.484.752
Allocated expense for 2025 team reward	-	527.400.000
Other accrued expenses	699.607.893	140.890.493
<b>b. Long-term</b>	<b>7.493.298.335</b>	<b>7.493.298.335</b>
Infrastructure fees and late payment interest (*)	7.493.298.335	7.493.298.335
<b>Total</b>	<b>9.220.104.601</b>	<b>9.188.787.201</b>

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

15. Short-term unearned revenue	March 31, 2026	January 01, 2026
Unearned revenue from leasing premises	6.791.666.999	90.000.000
<b>Total</b>	<b>6.791.666.999</b>	<b>90.000.000</b>

16. Other payables	March 31, 2026	January 01, 2026
<b>a. Short-term</b>		
Union fee	18.906.000	-
Social, health, unemployment insurance	299.125.500	-
Short-term security deposits received	3.509.808.000	-
Other charges and payables	1.019.253.049	663.062.520
<b>Total</b>	<b>4.847.092.549</b>	<b>663.062.520</b>
<b>b. Long-term</b>		
Long-term deposits and collaterals received	57.163.100.000	63.405.183.500
Specifically:		
- Assets leasing deposit of The Nhu Co., Ltd.	27.233.040.000	30.288.596.000
- Assets leasing deposit of Vision Hotel Management - Investment Joint Stock Company	4.500.000.000	4.500.000.000
- Assets leasing deposit of Thang Long Central Investment Co., Ltd	4.500.000.000	4.500.000.000
- Assets leasing deposit from other customers	20.930.060.000	24.116.587.500
<b>Total</b>	<b>57.163.100.000</b>	<b>63.405.183.500</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## 17. Owners' equity

a. Comparison schedule for changes in Owner's Equity (see page 40).

b. Details of owners' shareholding

	% of shareholding	March 31, 2026	January 01, 2026
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>100,00%</b>	<b>135.000.000.000</b>	<b>135.000.000.000</b>

c. Capital transactions with owners and distribution of dividends, profits

	The year 2026	The year 2025
Owners' equity	135.000.000.000	135.000.000.000
<i>At the beginning of the year</i>	135.000.000.000	135.000.000.000
<i>At the end of the year</i>	135.000.000.000	135.000.000.000
Dividends	Not yet declared	30%

According to Resolution No. 01/NQ-2026 dated March 31, 2026, the Company's 2026 Annual General Meeting of Shareholders approved the distribution of profits for 2025 with a dividend payout ratio of 30% for shareholders.

## 19. Owners' equity (continued)

d. Shares

	March 31, 2026	January 01, 2026
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>Common shares</i>	13.500.000	13.500.000
Number of shares in circulation	13.500.000	13.500.000
<i>Common shares</i>	13.500.000	13.500.000
<i>Par value per share in circulation: Vietnamese Dong/share.</i>	10.000	10.000

e. Funds

	March 31, 2026	January 01, 2026
Development and investment 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.

## 20. Off balance sheet items

	March 31, 2026		January 01, 2026	
	Amount (USD)	Amount (VND)	Amount (USD)	Amount (VND)
Foreign currencies				
USD	\$ 4.085,35	106.972.765	\$ 4.088,65	106.089.130
<b>Total</b>	<b>\$ 4.085,35</b>	<b>106.972.765</b>	<b>\$ 4.088,65</b>	<b>106.089.130</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

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

	Quarter I			Accumulated from the beginning of the year to the end of this quarter	
	Current year	Prior year	Current year	Prior year	Prior year
<b>1. Sales</b>					
Revenue from sales of goods	32,331,509,586	53,224,501,491	32,331,509,586	53,224,501,491	
Revenue from rendering of services	29,063,988,685	25,997,993,139	29,063,988,685	25,997,993,139	
<b>Total</b>	<b>61,395,498,271</b>	<b>79,222,494,630</b>	<b>61,395,498,271</b>	<b>79,222,494,630</b>	
<b>2. Net sales</b>					
Net revenue from sales of goods	32,263,360,400	53,224,501,491	32,263,360,400	53,224,501,491	
Net revenue from rendering of services	29,063,988,685	25,997,993,139	29,063,988,685	25,997,993,139	
<b>Total</b>	<b>61,327,349,085</b>	<b>79,222,494,630</b>	<b>61,327,349,085</b>	<b>79,222,494,630</b>	
<b>3. Cost of sales</b>					
Costs of goods sold	19,710,810,315	40,422,199,118	19,710,810,315	40,422,199,118	
Costs of services rendered	4,145,149,968	3,677,019,761	4,145,149,968	3,677,019,761	
<b>Total</b>	<b>23,855,960,283</b>	<b>44,099,218,879</b>	<b>23,855,960,283</b>	<b>44,099,218,879</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Prior year	Current year	Prior year
<b>4. Financial income</b>				
Interest income from deposits, loans	3,896,432,801	1,335,475,145	3,896,432,801	1,335,475,145
Realised foreign exchange gains	356	306	356	306
Profits from selling securities	67,092,021,257	-	67,092,021,257	-
Other income from financing activities	1,891	5,580	1,891	5,580
Foreign exchange gain due to revaluation	969,690	151,163	969,690	151,163
<b>Total</b>	<b>70,989,425,995</b>	<b>1,335,632,194</b>	<b>70,989,425,995</b>	<b>1,335,632,194</b>
<b>5. Financial expenses</b>				
Realised foreign exchange losses	-	496	-	496
Allowance for diminution in investments	(296,844,576)	683,107,295	(296,844,576)	683,107,295
Other financial expenses	34,331,436	34,475,779	34,331,436	34,475,779
<b>Total</b>	<b>(262,513,140)</b>	<b>717,583,570</b>	<b>(262,513,140)</b>	<b>717,583,570</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Prior year	Current year	Prior year
<b>6. Selling expenses and administration expenses</b>				
<b>a. Selling expenses</b>				
Labor costs	10,921,190,310	11,517,496,126	10,921,190,310	11,517,496,126
Tools and supplies expenses	112,329,904	75,485,882	112,329,904	75,485,882
Outsourced service expenses	765,511,608	1,157,791,783	765,511,608	1,157,791,783
Other cash expenses	515,538,503	144,543,107	515,538,503	144,543,107
<b>Total</b>	<b>12,314,570,325</b>	<b>12,895,316,898</b>	<b>12,314,570,325</b>	<b>12,895,316,898</b>
<b>b. General and administrative expenses</b>				
Labor costs	2,269,426,584	2,363,548,611	2,269,426,584	2,363,548,611
Office supplies expenses	83,196,834	93,021,138	83,196,834	93,021,138
Fixed asset depreciation costs	156,213,027	148,782,487	156,213,027	148,782,487
Taxes, fees, and charge	11,239,140	18,773,163	11,239,140	18,773,163
Allowance for doubtful accounts	(6,644,030,000)	(413,582,258)	(6,644,030,000)	(413,582,258)
Outsourced service expenses	1,003,853,807	1,178,973,296	1,003,853,807	1,178,973,296
Other cash expenses	1,442,192,953	663,782,080	1,442,192,953	663,782,080
<b>Total</b>	<b>(1,677,907,655)</b>	<b>4,053,298,517</b>	<b>(1,677,907,655)</b>	<b>4,053,298,517</b>

These notes form an integral part of the financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Prior year	Current year	Prior year
<b>7. Other income</b>				
Proceeds from liquidation, disposal of fixed assets	52 272 727	-	52 272 727	-
Fines, compensation received	29 882 767	148 358 635	29 882 767	148 358 635
Other income	995 418	13 259 808	995 418	13 259 808
<b>Total</b>	<b>83.150.912</b>	<b>161.618.443</b>	<b>83.150.912</b>	<b>161.618.443</b>
<b>8. Operating expenses by element</b>				
Labor costs	13 190 616 894	13 881 044 737	13 190 616 894	13 881 044 737
Fixed asset depreciation costs	1 827 199 386	1 825 992 010	1 827 199 386	1 825 992 010
Outsourced service expenses	4 627 802 343	3 125 923 845	4 627 802 343	3 125 923 845
Other cash expenses	2 258 053 788	2 206 256 842	2 258 053 788	2 206 256 842
<b>Total</b>	<b>21.903.672.411</b>	<b>21.039.217.434</b>	<b>21.903.672.411</b>	<b>21 039 217 434</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## 9. Corporate income tax - current

1. Corporate income tax expenses based on taxable income for the current year

Total corporate income tax expenses for the current year

(19,582,036.037)	3,661,200.810	(19,582,036.037)	3,661,200.810
(19,582,036.037)	3,661,200.810	(19,582,036.037)	3,661,200.810

## Quarter I

Accumulated from the beginning of the year to the end of this quarter

	Current year	Prior year	Current year	Prior year
10. Earnings per share				
Accounting profit after corporate income tax	78,210,874,666	14,484,952,974	78,210,874,666	14,484,952,974
Profit or loss attributable to ordinary equity holders	78,210,874,666	14,484,952,974	78,210,874,666	14,484,952,974
Average ordinary shares outstanding during the period	13,500,000	13,500,000	13,500,000	13,500,000
Earnings per share	5.793	1.073	5.793	1.073
11. Diluted earnings per share				
Profit or loss allocated to shareholders owning ordinary shares	78,210,874,666	14,484,952,974	78,210,874,666	14,484,952,974
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	78,210,874,666	14,484,952,974	78,210,874,666	14,484,952,974
Average outstanding ordinary shares in the period	13,500,000	13,500,000	13,500,000	13,500,000
Average outstanding ordinary shares in the period after adjusting dilution factors	13,500,000	13,500,000	13,500,000	13,500,000
Diluted earnings per share	5.793	1.073	5.793	1.073

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***12. Financial risk management objective and policies**

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

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

**12.1 Market risk**

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

The sensitivity analyses presented below relate to the Group's financial position as of March 31, 2026, and December 31, 2025.

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

In calculating the sensitivity analyses, the Board of Directors assumes that the sensitivity of the debt instruments classified as available-for-sale on the consolidated balance sheet and the related items in the consolidated statement of profit or loss are affected by changes in assumptions about the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Group as of March 31, 2026, and December 31, 2025.

***Interest rate risk***

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

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

***Foreign currency risk***

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

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

***Sensitivity to foreign currencies***

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND***12.2 Credit risk**

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

*Customer receivables*

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

*Loan receivables*

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

*Bank deposits*

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

*Liquidity risk*

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

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

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

<b>March 31, 2026</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	20.371.042.164	-	-	20.371.042.164
Other current payables and liabilities	8.182.648.549	29.827.284.000	24.000.260.000	62.010.192.549
Accrued expenses	2.516.478.026	2.858.268.438	3.845.358.137	9.220.104.601
<b>Total</b>	<b>31.070.168.739</b>	<b>32.685.552.438</b>	<b>27.845.618.137</b>	<b>91.601.339.314</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT***For the accounting period ended March 31, 2026**Unit: VND*

<b>December 31, 2025</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	19.348.790.932	-	-	19.348.790.932
Other current payables and liabilities	4.313.028.528	29.423.262.060	30.118.892.912	63.855.183.500
Accrued expenses	1.957.760.626	2.858.268.438	3.845.358.137	8.661.387.201
<b>Total</b>	<b>25.619.580.086</b>	<b>32.281.530.498</b>	<b>33.964.251.049</b>	<b>91.865.361.633</b>

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

**Collateral**

The Group did not hold any collateral from third parties at March 31, 2026, and December 31, 2025.

**13. Financial assets and financial liabilities (page 41).**

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

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

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

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

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

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

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS: None.****VIII. OTHER INFORMATION****1. Contingent liabilities, commitments, and other financial information**

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

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

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

No significant events have occurred since the end of the accounting period that would require adjustments or disclosures in the financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## 3. Transactions and balances with related parties

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

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

Related party	Relationship	Transaction type	Increase/(decrease) during the period	Receivable (payable) ending balance
Thinh Vuong Investment Joint Stock Company	Associate company	Receivables for capital support	(230.000.000)	1.544.000.000
		Interest receivable for capital support	24.284.547	-
Katinat Café Joint Stock Company	Related company	Revenue from Leasing Services Deposit of assets rental	81.818.181	(90.000.000)
Phe La Joint Stock Company	Related company	Revenue from Leasing Services Deposit of assets rental	1.590.000.000	(2.400.000.000)
Ben Thanh Group	Related company	Revenue from Goods Sales	-	-
		Paying dividends	-	-

## 4. Comparative information:

Some comparative indicators on the Consolidated Balance Sheet for the accounting period of December 31, 2025 are presented again in the Consolidated Statement of Financial Position for the accounting period of March 31, 2026, using opening balance data as of January 1, 2026, to conform with the guidance of the Enterprise Accounting System under Circular 99/2025/TT-BTC dated October 27, 2025.

Items	Presented December 31, 2025		Reclassified January 01, 2026		Difference
	Code	Amount	Code	Amount	
Receivables from short-term loans	135	10.936.900.000	-	-	(10.936.900.000)
Other receivables	136	2.828.708.342	135	-	(2.828.708.342)
Fixed assets	220	239.949.174.643	220	12.669.096.314	(227.280.078.329)
Tangible fixed assets	221	131.657.831.155	221	12.669.096.314	(118.988.734.841)
- Costs	222	253.020.394.549	222	26.388.370.056	(226.632.024.493)
- Accumulated depreciation	223	(121.362.563.394)	223	(13.719.273.742)	107.643.289.652



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

Items	Presented December 31, 2025		Reclassified January 01, 2026		Difference
	Code	Amount	Code	Amount	
Intangible fixed assets	227	108.291.343.488	227	-	(108.291.343.488)
- Costs	228	108.761.305.988	228	469.962.500	(108.291.343.488)
- Accumulated depreciation	229	(469.962.500)	229	(469.962.500)	-
Investment properties	230	-	240	227.280.078.329	227.280.078.329
- Costs		-	241	334.923.367.981	334.923.367.981
- Accumulated depreciation		-	242	(107.643.289.652)	(107.643.289.652)
Dividends and profits payables		-	313	435.890.520	435.890.520
Other short-term payables	319	1.098.953.040	320	663.062.520	(435.890.520)

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


Ho Chi Minh City, April 28, 2026

PREPARED BY



Pham Thi Kim Khoa

CHIEF ACCOUNTANT



Nguyen Thanh Nhat

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

Nguyen Ngoc Hanh

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## V.2. Financial investments

## a. Short-term financial investments

## Field-to-maturity investments

- Term deposits over 3 months to 12 months

Total

March 31, 2026		January 01, 2026	
Cost	Carrying value	Cost	Carrying value
222.600.000.000	222.600.000.000	141.500.000.000	141.500.000.000
222.600.000.000	222.600.000.000	141.500.000.000	141.500.000.000

## b. Long-term financial investments

## b1. Investments in associates and joint-ventures

- Trifid Faeng Investment Joint Stock Company

## b2. Investment in other entities

- Ben Thanh - New Naco Resort Corporation (\*)

- Ben Thanh - Mai Ne Corporation

- Phib Loc - Ben Thanh Services Joint Stock Company

Total

March 31, 2026			January 01, 2026		
% of owners' equity / % of voting rights	Cost	Allowance / Profit (Loss) from associates and other entities	% of owners' equity / % of voting rights	Cost	Allowance / Profit (Loss) from associates and other entities
	61.060.000.000	(43.212.721.378)		61.000.000.000	(42.864.004.455)
46,2%	61.060.000.000	(43.212.721.378)	46,2%	61.000.000.000	(42.864.004.455)
	22.970.400.000	(5.855.560.051)		74.597.900.000	(31.952.465.884)
	-	-	17,3%	51.627.500.000	(25.800.061.257)
10,5%	19.570.400.000	(4.803.378.988)	10,5%	19.570.400.000	(5.100.223.564)
4,4%	3.400.000.000	(1.052.181.063)	4,4%	3.400.000.000	(1.052.181.063)
	83.970.400.000	(49.068.281.429)		135.597.900.000	(74.816.470.339)

(\*) In Q1/2026, the Company successfully conducted a competitive bidding process for shares of Ben Thanh Trading and Service Joint Stock Company to Ben Thanh - New Naco Tourism Joint Stock Company (the competitive bidding organization was Ban Viet Securities Joint Stock Company - Ho Chi Minh City Branch).

These notes form an integral part of the financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## V.2. Financial investments (continued)

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

+ **Thinh Vuong Investment Joint Stock Company:** Established under Business Registration Certificate No. 3506813640 dated August 23, 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. As of March 31, 2026, the Company owns 6,100,000 common shares of this company, accounting for 46.2% of ownership and voting rights. In the first quarter 2026, net revenue from providing services is VND 2.55 billion, loss after tax is VND 0.75 billion, decreased in loss compared to the same period last year. The main transactions of the Company during the period with this company were the recovery of a portion of the principal and the arising of interest receivable on short-term capital support.

+ **Ben Thanh - Non Naoc Resort Corporation:** Established under Business Registration Certificate No. 0400403042 dated September 10, 2007 issued by the Department of Planning and Investment of Da Nang City. As of December 31, 2025, the Company owns 3,882,750 common shares of this company, accounting for 17.3% of ownership and voting rights. In January 2026, the Company successfully completed a competitive bidding process for all of its shares in Ben Thanh - Non Naoc, finalized the share transfer procedures to the winning bidder, and also recovered all principal and interest related to the financial support provided to Ben Thanh - Non Naoc.

+ **Ben Thanh - Mui Ne Corporation:** Established under Business Registration Certificate No. 3400383497 dated April 21, 2008 issued by the Department of Planning and Investment of Binh Thuan Province. As of March 31, 2026, the Company owns 1,490,000 common shares of this company, accounting for 10.5% of ownership and voting rights. In the first quarter 2026, this company has normal operating revenue and is profitable.

+ **Vinh Loc - Ben Thanh Service Joint Stock Company:** Established under Business Registration Certificate No. 0315953861 dated October 14, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City. As of March 31, 2026, the Company owns 340,000 common shares of this company, accounting for 4.4% of ownership and voting rights. No related transactions occurred during the period.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## V.8. Tangible fixed assets

Items	Buildings, structures	Machinery and Equipment	Means of transportation	Management equipment	Total
<b>Original cost</b>					
Opening balance	17,295,030,502	3,144,097,881	4,131,092,983	1,818,148,690	26,388,370,056
New purchases	-	-	-	31,000,000	31,000,000
Disposal, sale	-	(525,476,725)	-	-	(525,476,725)
Closing balance	17,295,030,502	2,618,621,156	4,131,092,983	1,849,148,690	25,893,893,331
<b>Accumulated depreciation</b>					
Opening balance	5,905,328,621	3,061,873,564	3,621,642,074	1,130,429,483	13,719,273,742
Depreciation during the period	183,381,924	4,640,076	58,582,803	47,867,529	294,472,332
Disposal, sale	-	(525,476,725)	-	-	(525,476,725)
Closing balance	6,088,710,545	2,504,695,755	3,680,224,877	1,178,297,012	13,451,928,189
<b>Net book value</b>					
Opening balance	11,389,701,881	82,224,317	509,450,909	687,719,207	12,669,096,314
Closing balance	11,206,319,957	113,925,401	450,868,106	670,851,678	12,441,965,142

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

\* Original cost of tangible fixed assets fully depreciated but still in use at the end of the period: VND 5,530,338,812

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

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

\* Other changes in tangible fixed assets: Reclassify assets currently being leased from tangible fixed assets to investment properties.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

For the accounting period ended March 31, 2026

Unit: VND

**V.10. Investment properties**

Items	Land use rights	Buildings, structures	Other assets	Total
<b>Original cost</b>				
Opening balance	108.291.343.488	203.438.694.148	23.193.330.345	334.923.367.981
New purchases	-	-	-	-
Disposal, sale	-	-	-	-
Closing balance	108.291.343.488	203.438.694.148	23.193.330.345	334.923.367.981
<b>Accumulated depreciation</b>				
Opening balance	-	85.063.974.643	22.579.315.009	107.643.289.652
Depreciation during the period	-	1.482.612.144	25.148.244	1.507.760.388
Disposal, sale	-	-	-	-
Closing balance	-	86.546.586.787	22.604.463.253	109.151.050.040
<b>Net book value</b>				
Opening balance	108.291.343.488	118.374.719.505	614.015.336	227.280.078.329
Closing balance	108.291.343.488	116.892.107.361	588.867.092	225.772.317.941

\* Remaining value of investment properties used as collateral for loans: Not applicable.

\* Original cost of investment properties fully depreciated but still in use at the end of the period: VND 27.789.947.386

\* Original cost of investment properties held for disposal at the end of the period: Not applicable.

\* Commitments to purchase and sell significant investment properties in the future: Not applicable.

\* Other changes in investment properties: Reclassify assets currently being leased from tangible fixed assets to investment properties.

\* Value of land use rights includes long-term land use rights at locations 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), Ho Chi Minh City.

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties at the date of the financial statements must be presented. However, the Company has not yet determined this fair value, therefore the fair value of investment properties as of March 31, 2026 has not been presented in the Notes to the Financial Statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## V.17. Owners' equity

## a. Comparison schedule for changes in Owner's Equity

Items	Paid-in capital	Share premium	Exchange rate differences	Investment and development fund	Retained earnings	Non-controlling interest	Total
As at January 01, 2025	135,000,000,000	86,632,090,000	-	62,134,819,149	100,898,698,453	4,930,678,309	389,596,285,911
Profit	-	-	-	-	14,484,952,974	42,380,945	14,527,333,919
Other increases	-	-	151,163	-	-	-	151,163
Other decreases	-	-	(151,163)	-	-	-	(151,163)
As at March 31, 2025	135,000,000,000	86,632,090,000	-	62,134,819,149	115,383,651,427	4,973,059,254	404,123,619,830
Profit	-	-	-	-	52,166,235,058	98,155,183	52,264,390,241
Other increases	-	-	2,689,086	-	-	-	2,689,086
Dividend 2024	-	-	-	-	(40,500,000,000)	-	(40,500,000,000)
Other decreases	-	-	(2,689,086)	-	-	-	(2,689,086)
As at December 31, 2025	135,000,000,000	86,632,090,000	-	62,134,819,149	127,049,886,485	5,071,214,437	415,888,010,071
As at January 01, 2026	135,000,000,000	86,632,090,000	-	62,134,819,149	127,049,886,485	5,071,214,437	415,888,010,071
Profit	-	-	-	-	78,210,874,666	27,632,287	78,238,506,953
Other increases	-	-	969,690	-	-	-	969,690
Other decreases	-	-	(969,690)	-	-	-	(969,690)
As at March 31, 2026	135,000,000,000	86,632,090,000	-	62,134,819,149	205,260,761,151	5,098,846,724	494,126,517,024

These notes form an integral part of the financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period ended March 31, 2026

Unit: VND

## VI.13. Financial assets and financial liabilities:

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

	Book value		Fair value	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	Amount	Allowance	Amount	Allowance
<b>Financial assets</b>				
- Held-to-maturity investments	222.600.000.000	-	141.500.000.000	-
- Trade receivables	1.560.469.619	(514.112.903)	1.962.499.084	(514.112.903)
- Other receivables	6.671.448.908	(1.544.000.000)	13.294.010.221	(8.188.030.000)
- Cash and cash equivalents	79.387.760.703	-	35.073.176.979	-
<b>TOTAL</b>	<b>310.219.679.230</b>	<b>(2.058.112.903)</b>	<b>191.829.686.284</b>	<b>(8.702.142.903)</b>
<b>Financial liabilities</b>				
- Trade payables	20.371.042.164	-	19.348.790.932	-
- Other payables	62.010.192.549	-	63.855.183.500	-
- Accrued expenses	9.220.104.601	-	8.661.387.201	-
<b>TOTAL</b>	<b>91.601.339.314</b>	<b>-</b>	<b>91.865.361.633</b>	<b>-</b>