



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BEN THANH SERVICES
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Ben Thanh Services Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Ben Thanh Services Joint Stock Company is an enterprise equitized from a State-owned company under the Decision No. 3127/QĐ-UB dated 16 July 2007 of the People’s Committee of Ho Chi Minh City. The Company has been operating in accordance with the Business Registration Certificate No. 0305246978, registered for the first time on 04 October 2007 and amended for the 16th time on 02 July 2020, granted by Ho Chi Minh City Department of Planning and Investment.

The Company’s stocks were listed on Hanoi Stock Exchange with the stock code of BSC under the Decision No. 804/QĐ-SGDHN dated 03 November 2010 and the Notice No. 1137/TB-SGDHN dated 20 December 2010 of Hanoi Stock Exchange on granting a Stock Listing License to the Company.

Head office

- Address : No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City.
- Tel. : +84 (028) 3914 0930
- Fax : +84 (028) 3914 0934

The Company’s principal business activities are warehousing and goods storage.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/Re-appointing date
Mr. Le Van Hung	Chairman	Re-appointed on 22 April 2022
Mr. Nguyen Le Dung	Member	Re-appointed on 22 April 2022
Ms. Le Thi Tuong Vy	Member	Appointed on 22 April 2022
Ms. Truong Thi Thanh Luan	Member	Appointed on 22 April 2022
Ms. Nguyen Kim Hau	Member	Appointed on 21 April 2023

The Supervisory Board

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Le Ngoc Nguyen Hoang	Head of the Board	Resigned on 01 July 2024
Ms. Dang Kim Dung	Head of the Board	Appointed on 20 August 2024
Mr. Tu Vi Tri	Member	Re-appointed on 22 April 2022
Mr. Huynh Van Toan	Member	Appointed on 08 September 2023

The Board of Directors

Full name	Position	Appointing/Re-appointing date
Mr. Nguyen Le Dung	General Director	Re-appointed on 22 April 2022
Mr. Nguyen Ngoc Phung	Deputy General Director	Appointed on 01 September 2023

Legal Representative

The Company’s legal representative during the year and as of the date of this statement is Mr. Nguyen Le Dung – General Director (re-appointed on 22 April 2022).



BEN THANH SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Nguyễn Lê Dũng
General Director



Date: 18 February 2025

No. 1.0160/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
BEN THANH SERVICES JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Ben Thanh Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 18 February 2025 (from page 5 to page 31), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibilities of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Ben Thanh Services Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

**Ho Van Tung**
PartnerAudit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory**Vo Thanh Cong**
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 20 February 2025

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		25.845.072.463	29.919.569.233
I. Cash and cash equivalents	110	V.1	729.809.027	8.311.652.529
1. Cash	111		729.809.027	1.311.652.529
2. Cash equivalents	112		-	7.000.000.000
II. Short-term financial investments	120		23.900.000.000	20.378.805.480
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	23.900.000.000	20.378.805.480
III. Short-term receivables	130		1.215.263.436	1.229.111.224
1. Short-term trade receivables	131	V.3	843.960.028	439.452.757
2. Short-term prepayments to suppliers	132	V.4	127.190.063	248.812.450
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	1.021.517.006	1.399.812.178
7. Allowance for short-term doubtful debts	137	V.6	(777.403.661)	(858.966.161)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		24.945.000	24.945.000
2. Allowance for devaluation of inventories	149		(24.945.000)	(24.945.000)
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		17.539.138.010	11.872.483.381
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.7	-	-
- Historical cost	222		2.807.271.000	2.807.271.000
- Accumulated depreciation	223		(2.807.271.000)	(2.807.271.000)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		97.200.000	97.200.000
- Accumulated amortization	229		(97.200.000)	(97.200.000)
III. Investment property	230	V.8	1.116.592.928	1.218.296.696
- Historical costs	231		3.799.189.568	3.799.189.568
- Accumulated depreciation	232		(2.682.596.640)	(2.580.892.872)
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		15.324.168.575	9.318.558.575
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	20.975.610.000	13.600.000.000
3. Investments in other entities	253	V.2b	878.238.342	878.238.342
4. Provisions for devaluation of long-term financial investments	254	V.2b	(6.529.679.767)	(5.159.679.767)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.098.376.507	1.335.628.110
1. Long-term prepaid expenses	261	V.9	1.031.571.032	1.268.363.635
2. Deferred income tax assets	262	V.10	66.805.475	67.264.475
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		43.384.210.473	41.792.052.614

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2.754.607.519	3.030.682.012
I. Current liabilities	310		2.167.607.519	2.467.682.012
1. Short-term trade payables	311	V.11	75.002.631	107.224.112
2. Short-term advances from customers	312	V.12	142.789.599	272.875.500
3. Taxes and other obligations to the State Budget	313	V.13	400.515.870	411.593.471
4. Payables to employees	314	V.14	246.862.286	249.282.622
5. Short-term accrued expenses	315	V.15	258.000.000	260.295.000
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	246.483.835
9. Other short-term payables	319	V.16a, c	799.087.978	795.379.720
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	245.349.155	124.547.752
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		587.000.000	563.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b, c	587.000.000	563.000.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		40.629.602.954	38.761.370.602
I. Owner's equity	410		40.629.602.954	38.761.370.602
1. Owner's capital	411	V.18	31.507.470.000	31.507.470.000
- Ordinary shares carrying voting rights	411a		31.507.470.000	31.507.470.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18	3.176.694.781	3.176.694.781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18	5.945.438.173	4.077.205.821
- Retained earnings accumulated to the end of the previous period	421a		3.784.205.821	4.077.205.821
- Retained earnings of the current period	421b		2.161.232.352	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		43.384.210.473	41.792.052.614



Nguyen Thi Kim Nga
Preparer



Hoang Thi Quynh Nhi
Chief Accountant



Ho Chi Minh City, 18 February 2025

Nguyen Le Dung
General Director



BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	11.150.559.393	7.706.413.542
2. Revenue deductions	02		-	-
3. Net revenue	10		11.150.559.393	7.706.413.542
4. Cost of sales	11	VI.2	5.186.240.347	2.203.393.056
5. Gross profit	20		5.964.319.046	5.503.020.486
6. Financial income	21	VI.3	2.075.664.801	2.817.681.381
7. Financial expenses	22	VI.4	1.752.227.885	1.194.673.705
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	3.515.715.522	3.730.314.450
10. Net operating profit	30		2.772.040.440	3.395.713.712
11. Other income	31		-	-
12. Other expenses	32		-	-
13. Other profit	40		-	-
14. Total accounting profit before tax	50		2.772.040.440	3.395.713.712
15. Current income tax	51	V.13	610.349.088	709.935.142
16. Deferred income tax	52	V.10	459.000	20.541.000
17. Profit after tax	60		<u>2.161.232.352</u>	<u>2.665.237.570</u>
18. Basic earnings per share	70	VI.6a, b	<u>604</u>	<u>753</u>
19. Diluted earnings per share	71	VI.6a, b	<u>604</u>	<u>753</u>

Ho Chi Minh City, 18 February 2025



Nguyen Thi Kim Nga
Preparer



Hoang Thi Quynh Nhi
Chief Accountant



Nguyen Le Dung
General Director

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District I, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.772.040.440	3.395.713.712
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	101.703.768	101.703.768
- Provisions and allowances	03	V.2b	1.370.000.000	915.117.500
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(1.151.664.815)	(1.981.701.315)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		3.092.079.393	2.430.833.665
- Increase/(decrease) of receivables	09		125.591.798	1.276.692.338
- Increase/(decrease) of inventories	10		-	1.882.500
- Increase/(decrease) of payables	11		(396.182.503)	386.646.251
- Increase/(decrease) of prepaid expenses	12		236.792.603	(1.268.363.635)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.13	(611.042.481)	(848.760.083)
- Other cash inflows	16	V.17	46.620.000	10.470.000
- Other cash outflows	17	V.17	(218.818.597)	(256.780.000)
Net cash flows from operating activities	20		2.275.040.213	1.732.621.036
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(45.811.041.096)	(46.972.427.398)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	42.289.846.576	52.593.621.918
5. Investments in other entities	25	V.2b	(7.375.610.000)	-
6. Withdrawals of investments in other entities	26		-	25.000.000
7. Interest earned, dividends and profits received	27	VI.3, V.5	1.039.920.805	2.259.017.928
Net cash flows from investing activities	30		(9.856.883.715)	7.905.212.448

This statement should be read in conjunction with the Notes to the Financial Statements.

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	(1.570.128.000)
<i>Net cash flows from financing activities</i>	40		-	(1.570.128.000)
Net cash flows during the year	50		(7.581.843.502)	8.067.705.484
Beginning cash and cash equivalents	60	V.1	8.311.652.529	243.947.045
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	729.809.027	8.311.652.529

Ho Chi Minh City, 18 February 2025



Nguyen Thi Kim Nga
Preparer



Hoang Thi Quynh Nhi
Chief Accountant



Nguyen Le Dung
General Director

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Ben Thanh Services Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Operating fields of the Company are commercial trading and servicing.

3. Principal business activities

Principal business activities of the Company are to lease premises, rooms and warehouses and yards; to sell fresh flowers and motorbike spare parts.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliate

The Company has an affiliate which is not a legal entity and does accounting works dependently, i.e. Logistics Service Center, located at No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City.

Associate

The Company only invests in Vinh Loc – Ben Thanh Services Joint Stock Company, located at Lot 11.11, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. The principal business activity of this associate is to provide catering services. As of the balance sheet date, the Company’s capital contribution rate at this associate is 27,24%, equivalent to voting rate and ownership rate.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

7. Headcount

As of the balance sheet date, the Company’s headcount is 14 (headcount at the beginning of the year: 13).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transactions are primarily made in VND.

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted to the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in associate

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

BEN THANH SERVICES JOINT STOCK COMPANY

Address: No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Initial recognition

Investments in associate are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up

Provisions for impairment of investments associate

Provisions for impairment of investments in associate are made when the associate suffers from losses at the rate equal to the difference between the actual capital invested by investors in associate and the actual owner's equity multiplying (x) by the Company's ownership rate of charter capital actually invested by the Company in associate. If the associate is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provision for impairment of investments in associate are recorded into financial expenses as of the balance sheet date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.

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Notes to the Financial Statements (cont.)

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

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

Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company include expenses of asset repair.

Expenses of asset repair are allocated into expenses in accordance with the straight-line method for the maximum period of 24 months.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, gain or loss arising from such disposal (i.e. the difference between the net proceeds from the sale of the asset and their carrying value) is included in the income or the expenses during the year.

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Notes to the Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10 - 20
Machinery and equipment	03 - 07
Vehicles	06 - 10
Office equipment	03 - 05

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Company's intangible fixed asset is computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

10. Investment properties

Investment properties are houses owned by the Company. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment properties arising subsequent to initial recognition should be added to the expenses of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment properties are sold or disposed, its historical costs and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Investment properties, i.e. houses for lease, are depreciated in accordance with the straight-line method over their estimated useful lives, i.e. from 25 years to 55 years.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

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Notes to the Financial Statements (cont.)

12. Owner's capital

The owner's capital is recorded according to the actual amounts contributed by shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and after getting approval from the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of works done as of the balance sheet date.

Revenues from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Financial Statements (cont.)**17. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	26.029.004	10.884.202
Demand deposits in banks	703.780.023	1.300.768.327
Cash equivalents	-	7.000.000.000
Total	<u>729.809.027</u>	<u>8.311.652.529</u>

2. Financial investments

The Company's financial investments include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows::

2a. Held-to-maturity investments

This reflects the bank deposits of which the term is more than 3 months.

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Capital Commercial Joint Stock Bank (BVBank)	18.900.000.000	13.378.805.480
Vietnam Public Joint Stock Commercial Bank (PVcomBank)	5.000.000.000	7.000.000.000
Total	<u>23.900.000.000</u>	<u>20.378.805.480</u>

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Notes to the Financial Statements (cont.)

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in joint ventures, associate</i>	20.975.610.000	(5.651.441.425)	13.600.000.000	(4.281.441.425)
Vinh Loc – Ben Thanh Services Joint Stock Company ⁽ⁱ⁾	20.975.610.000	(5.651.441.425)	13.600.000.000	(4.281.441.425)
<i>Investments in other entities</i>	878.238.342	(878.238.342)	878.238.342	(878.238.342)
Ben Thanh - Duc Khai Property Corporation ⁽ⁱⁱ⁾	878.238.342	(878.238.342)	878.238.342	(878.238.342)
Total	21.853.848.342	(6.529.679.767)	14.478.238.342	(5.159.679.767)

(i) According to the Business Registration Certificate No. 0315958861, registered for the first time on 14 October 2019 and amended for the 5th time on 22 August 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Company invested an amount of VND 20.975.610.000 in Vinh Loc – Ben Thanh Services Joint Stock Company, equivalent to 27,24% of charter capital.

(ii) According to the Business Registration Certificate No. 4103013084 dated 20 April 2009, granted by Ho Chi Minh City Department of Planning and Investment, the Company invested an amount of VND 1.500.000.000 in Ben Thanh - Duc Khai Property Corporation, equivalent to 6,3% of charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operations of the joint ventures, associates and the investments in other entities

Vinh Loc – Ben Thanh Services Joint Stock Company is currently in the phase of investment and construction and has not yet come into business operations. Ben Thanh - Duc Khai Property Corporation is going to be dissolved.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	5.159.679.767	4.814.817.822
Extraction of provisions	1.370.000.000	920.000.000
Liquidation of investments	-	(575.138.055)
Ending balance	6.529.679.767	5.159.679.767

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	636.960.028	127.852.757
Transimex Hi Tech Park Logistics Co., Ltd.	42.850.080	112.927.157
Phu Nhuan Trading Joint Stock Company	-	14.925.600
Transimex Port Corporation	458.733.258	-
Vinaprint Corporation	135.376.690	-
<i>Receivables from other customers</i>	207.000.000	311.600.000
Gems Fortuna Company Limited	-	220.000.000
Mr. Dang Trung Tin	85.000.000	85.000.000
Other customers	122.000.000	6.600.000
Total	843.960.028	439.452.757

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Notes to the Financial Statements (cont.)**4. Prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Rong Viet Construction Architecture Company Limited	-	245.587.950
Digital Era Electronics and Telecommunications Company Limited	39.939.000	-
Nam Do Construction and Interior Decoration Company Limited	79.166.063	-
Other suppliers	8.085.000	3.224.500
Total	<u>127.190.063</u>	<u>248.812.450</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Ms. Cam Thi Le Nga - advances for carrying out project legal procedures	-	-	360.528.688	-
Short-term deposits	-	-	50.000.000	-
Bank deposit interest to be received	229.978.082	-	118.234.072	-
Other short-term receivables	791.538.924	(777.403.661)	871.049.418	(858.966.161)
Total	<u>1.021.517.006</u>	<u>(777.403.661)</u>	<u>1.399.812.178</u>	<u>(858.966.161)</u>

6. Doubtful debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Saigon Transportation Mechanical Corporation - receivables for project investment	More than 3 years	732.566.805	-	More than 3 years	732.566.805	-
Ben Thanh Logistics Joint Stock Company - dividends payable	More than 3 years	44.836.856	-	More than 3 years	44.836.856	-
Mr. Le Tan Tam - receivables for payment made on his behalf	More than 3 years	-	-	More than 3 years	81.562.500	-
Total		<u>777.403.661</u>	<u>-</u>		<u>858.966.161</u>	<u>-</u>

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	858.966.161	861.966.161
Reversal of allowances	-	(3.000.000)
Debt treatment	(81.562.500)	-
Ending balance	<u>777.403.661</u>	<u>858.966.161</u>

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Notes to the Financial Statements (cont.)

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	1.325.446.000	55.160.000	805.400.000	621.265.000	2.807.271.000
Ending balance	1.325.446.000	55.160.000	805.400.000	621.265.000	2.807.271.000
<i>In which:</i>					
Assets fully depreciated but still in use	1.325.446.000	55.160.000	805.400.000	621.265.000	2.807.271.000
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	1.325.446.000	55.160.000	805.400.000	621.265.000	2.807.271.000
Ending balance	1.325.446.000	55.160.000	805.400.000	621.265.000	2.807.271.000
Net book values					
Beginning balance	-	-	-	-	-
Ending balance	-	-	-	-	-
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

8. Investment property

	House
Historical costs	
Beginning balance	3.799.189.568
Ending balance	3.799.189.568
<i>In which:</i>	
Assets fully depreciated but still leasing	759.789.626
Depreciation	
Beginning balance	2.580.892.872
Depreciation during the year	101.703.768
Ending balance	2.682.596.640
Net book values	
Beginning balance	1.218.296.696
Ending balance	1.116.592.928

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

List of investment properties as at the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Net book values
Premises at Tam Binh Market	659.700.000	529.064.170	130.635.830
Premises at Binh Dien Market	1.446.945.500	542.604.600	904.340.900
House at No. 75-77 Calmette	1.692.544.068	1.610.927.870	81.616.198
Total	3.799.189.568	2.682.596.640	1.116.592.928

9. Long-term prepaid expenses

This item reflects expenses for repair of assets for lease.

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Notes to the Financial Statements (cont.)

10. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences. Details during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	67.264.475	87.805.475
Inclusion into operation results	(459.000)	(20.541.000)
Ending balance	<u>66.805.475</u>	<u>67.264.475</u>

The corporate income tax rate used for determining deferred income tax assets is 20%.

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Rong Viet Construction Architecture Company Limited	44.205.831	-
Trung Loi Company Limited	30.796.800	-
Nam Do Construction and Interior Decoration Company Limited	-	67.117.232
Solar Technology Solutions Company Limited	-	29.587.680
Other suppliers	-	10.519.200
Total	<u>75.002.631</u>	<u>107.224.112</u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term advances from customers – related parties</i>		
Vinaprint Corporation	-	272.875.500
Branch of Phu Nhuan Trading Joint Stock Company – Tri Ky Flower Garden Restaurant	87.962.499	-
Branch of Transimex Corporation in Da Nang City	54.827.100	-
Total	<u>142.789.599</u>	<u>272.875.500</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	175.428.500	731.173.934	(741.553.162)	165.049.272
Corporate income tax	41.901.012	610.349.088	(611.042.481)	41.207.619
Personal income tax	10.236.584	59.472.696	(59.477.676)	10.231.604
Land rental	184.027.375	1.226.034.972	(1.226.034.972)	184.027.375
Other taxes	-	4.000.000	(4.000.000)	-
Total	<u>411.593.471</u>	<u>2.631.030.690</u>	<u>(2.642.108.291)</u>	<u>400.515.870</u>

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rates of 5% or 10% as specified for each type of goods and services.

Particularly, some goods and services are applied the tax rate of 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 for the period from 01 January 2024 to 30 June 2024 and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 for the period from 01 July 2024 to 31 December 2024.

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Notes to the Financial Statements (cont.)**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	2.772.040.440	3.395.713.712
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	282.000.000	258.962.000
- <i>Decreases</i>	<u>(2.295.000)</u>	<u>(105.000.000)</u>
Income subject to tax/Taxable income	3.051.745.440	3.549.675.712
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>610.349.088</u>	<u>709.935.142</u>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects the bonuses of 2024 to be paid to employees.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Support for premises at No. 25 Ton That Thiep	108.000.000	108.000.000
Repair of premises at No. 25 Ton That Thiep	150.000.000	150.000.000
Other short-term accrued expenses	-	2.295.000
Total	<u>258.000.000</u>	<u>260.295.000</u>

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposits for leasing premises from other customers	752.000.000	752.000.000
Dividends payable	34.663.467	34.663.467
Other short-term payables	12.424.511	8.716.253
Total	<u>799.087.978</u>	<u>795.379.720</u>

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Gems Fortuna Company Limited – receipt of deposit for leasing premises	400.000.000	400.000.000
BUSANKOREANFOOD business household	140.000.000	140.000.000
Receipt of deposits for leasing premises from other customers	47.000.000	23.000.000
Total	<u>587.000.000</u>	<u>563.000.000</u>

16c. Overdue debts

The Company has no other overdue payables.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

17. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the year	Ending balance
Bonus fund	110.467.251	80.000.000	46.620.000	(83.700.000)	153.387.251
Welfare fund	14.080.501	213.000.000	-	(135.118.597)	91.961.904
Total	124.547.752	293.000.000	46.620.000	(218.818.597)	245.349.155

18. Owner's equity**18a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	31.507.470.000	3.176.694.781	3.267.926.521	37.952.091.302
Profit in the previous year	-	-	2.665.237.570	2.665.237.570
Appropriation for funds in the previous year	-	-	(280.584.770)	(280.584.770)
Dividend distribution in the previous year	-	-	(1.575.373.500)	(1.575.373.500)
Ending balance of the previous year	31.507.470.000	3.176.694.781	4.077.205.821	38.761.370.602
Beginning balance of the current year	31.507.470.000	3.176.694.781	4.077.205.821	38.761.370.602
Profit in the current year	-	-	2.161.232.352	2.161.232.352
Appropriation for funds in the current year	-	-	(293.000.000)	(293.000.000)
Ending balance of the current year	31.507.470.000	3.176.694.781	5.945.438.173	40.629.602.954

18b. Details of owner's capital

	Ending balance	Beginning balance
Benthanh Group	14.844.200.000	14.844.200.000
Thien Hai Investment and Trading Company Limited	13.490.000.000	13.490.000.000
Other shareholders	3.173.270.000	3.173.270.000
Total	31.507.470.000	31.507.470.000

18c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	3.150.747	3.150.747
Number of shares issued	3.150.747	3.150.747
- Common shares	3.150.747	3.150.747
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	3.150.747	3.150.747
- Common shares	3.150.747	3.150.747
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

18d. Profit distribution

During the year, the Company appropriated the bonus and welfare funds for an amount of VND 293.000.000 according to the Resolution dated 22 March 2024 of 2024 Annual General Meeting of Shareholders.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

19. Off-balance sheet items**External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.069.062.400	1.069.062.400
More than 1 year to 5 years	4.276.249.600	4.276.249.600
More than 5 years	19.554.248.000	21.047.331.200
Total	<u>24.899.560.000</u>	<u>26.392.643.200</u>

The above operating lease payments are land rentals for long-term land lease contracts, which are charged upon the leasing rate applicable for 2023 and can be changed or adjusted in the future according to Government's policy. Currently, the People's Committee of Ho Chi Minh City is leasing three locations to the Company with long-term lease contracts including: No. 50 Calmette Street, Nguyen Thai Binh Ward, District 1 and No. 75-77 Calmette Street, Nguyen Thai Binh Ward, District 1 with the lease term until 01 January 2046 and at the respective leasing rates of VND 3.560.480/m²/year and VND 3.236.800/m²/year; No. 390 Nguyen Cong Tru Street, Cau Ong Lanh Ward, District 1 with the lease term until 27 June 2058 and at the leasing rate of VND 3.203.200/m²/year. For other locations, the People's Committee of Ho Chi Minh City is offering short-term leases and annual payments.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.409.059.000	-
Revenue from service provisions	2.013.675.300	433.832.810
Revenue from asset lease	7.727.825.093	7.272.580.732
Total	<u>11.150.559.393</u>	<u>7.706.413.542</u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from premises lease to joint ventures and associate as presented in Note No. V.2b, the Company also provided services and leased assets to related parties which are not joint ventures and associates as follows:

	<u>Current year</u>	<u>Previous year</u>
Transimex Hi Tech Park Logistics Co., Ltd.	198.746.000	238.000.810
Transimex Property Company Limited	148.390.000	27.488.000
Transimex Port Corporation	714.771.750	85.954.000
Phu Nhuan Trading Joint Stock Company	290.634.150	82.390.000
Vinaprint Corporation	1.062.223.400	-
Long An Investment Single-Member Limited Liability Company	949.773.000	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	1.224.706.905	-
Costs of services provided	1.774.508.723	346.404.149
Costs of leased assets	2.187.024.719	1.856.988.907
Total	<u>5.186.240.347</u>	<u>2.203.393.056</u>

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Notes to the Financial Statements (cont.)

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	1.151.664.815	1.956.701.315
Revenue from business cooperation	923.999.986	860.980.066
Total	<u>2.075.664.801</u>	<u>2.817.681.381</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Provisions for financial investments	1.370.000.000	920.000.000
Liquidation of investments	-	(25.000.000)
Business cooperation costs	382.227.885	299.673.705
Total	<u>1.752.227.885</u>	<u>1.194.673.705</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.282.684.722	2.294.342.146
Office supplies	11.229.056	16.523.500
Office stationery	9.154.682	26.880.730
Taxes, fees and legal fees	34.716.331	38.605.419
Reversal of allowances for doubtful debts	-	(3.000.000)
Expenses for external services	274.727.051	454.611.657
Other expenses	903.203.680	902.350.998
Total	<u>3.515.715.522</u>	<u>3.730.314.450</u>

6. Earnings per share**6a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	2.161.232.352	2.665.237.570
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(259.000.000)	(293.000.000)
Profit used to calculate basic/diluted earnings per share	1.902.232.352	2.372.237.570
The weighted average number of ordinary shares outstanding during the year	3.150.747	3.150.747
Basic/diluted earnings per share	<u>604</u>	<u>753</u>

(i) The bonus and welfare funds in the current year are temporarily calculated on the basis of the expected profit distribution of 12% of after-tax profit.

6b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	11.229.056	16.523.500
Labor costs	2.770.700.132	2.735.168.351
Depreciation/(amortization) of fixed assets	101.703.768	101.703.768
Expenses for external services	4.871.248.220	2.115.474.740
Other expenses	947.074.693	964.837.147
Total	<u>8.701.955.869</u>	<u>5.933.707.506</u>

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

VII. OTHER DISCLOSURES**1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	2.640.000.000	2.400.000.000
More than 1 year to 5 years	5.676.000.000	8.184.000.000
Total	<u>8.316.000.000</u>	<u>10.584.000.000</u>

The above future operating lease payments include the amounts earned from the Company's lease for offices at No. 75-77 Calmette Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. The leasing rates (exclusive of VAT) are VND 210.000.000/month (applicable from 01 January 2024 to 31 December 2024), VND 220.000.000/month (applicable from 01 January 2025 to 31 December 2025), VND 231.000.000/month (applicable from 01 January 2026 to 31 December 2026) and VND 242.000.000/month (applicable from 01 January 2027 to 31 December 2027).

2. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Compensation</u>	<u>Salary, bonus</u>	<u>Total</u>
Current year				
Mr. Le Van Hung	Chairman	84.000.000	-	84.000.000
Mr. Nguyen Le Dung	Board Member cum General Director	60.000.000	407.714.114	467.714.114
Ms. Le Thi Tuong Vy	Board Member – appointed on 22 April 2022	60.000.000	-	60.000.000
Ms. Truong Thi Thanh Luan	Board Member – appointed on 22 April 2022	60.000.000	-	60.000.000
Ms. Nguyen Kim Hau	Board Member – appointed on 21 April 2023	60.000.000	-	60.000.000

BEN THANH SERVICES JOINT STOCK COMPANY

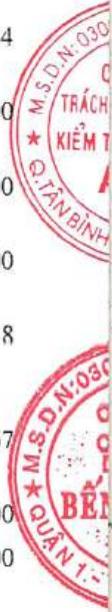
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Notes to the Financial Statements (cont.)

	Position	Compensation	Salary, bonus	Total
Mr. Nguyen Ngoc Phung	Deputy General Director – appointed on 01 September 2023	-	254.562.645	254.562.645
Mr. Le Ngoc Nguyen Hoang	Head of Supervisory Board – resigned on 01 July 2022	30.000.000	-	30.000.000
Ms. Dang Kim Dung	Head of Supervisory Board – appointed on 20 August 2024	21.935.000	-	21.935.000
Mr. Tu Vi Tri	Supervisory Board Member	36.000.000	-	36.000.000
Mr. Huynh Van Toan	Supervisory Board Member - appointed on 08 September 2023	36.000.000	-	36.000.000
Ms. Hoang Thi Quynh Nhi	Secretary to the Board of Management - appointed on 04 September 2023	36.000.000	-	36.000.000
Total		483.935.000	662.276.759	1.146.211.759
Previous year				
Mr. Le Van Hung	Chairman	84.000.000	-	84.000.000
Mr. Nguyen Le Dung	Board Member cum General Director	60.000.000	430.422.884	490.422.884
Ms. Le Thi Tuong Vy	Board Member – appointed on 22 April 2022	60.000.000	-	60.000.000
Ms. Truong Thi Thanh Luan	Board Member – appointed on 22 April 2022	60.000.000	-	60.000.000
Ms. Nguyen Kim Hau	Board Member – appointed on 21 April 2023	41.667.000	-	41.667.000
Mr. Truong Quang Thong	Deputy General Director – retired on 01 June 2023	-	134.707.538	134.707.538
Mr. Nguyen Ngoc Phung	Deputy General Director – appointed on 01 September 2023	-	44.666.667	44.666.667
Mr. Le Ngoc Nguyen Hoang	Head of Supervisory Board - appointed on 22 April 2022	60.000.000	-	60.000.000
Mr. Tu Vi Tri	Supervisory Board Member	36.000.000	-	36.000.000
Mr. Tu Quang Nhat	Supervisory Board Member – resigned on 08 September 2023	24.700.000	-	24.700.000
Mr. Huynh Van Toan	Supervisory Board Member - appointed on 08 September 2023	11.300.000	-	11.300.000
Ms. Nguyen Ngoc Lien Khuong	Secretary to the Board of Management - resigned on 04 September 2023	24.000.000	-	24.000.000
Ms. Hoang Thi Quynh Nhi	Secretary to the Board of Management - appointed on 04 September 2023	12.000.000	-	12.000.000
Total		473.667.000	609.797.089	1.083.464.089



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Notes to the Financial Statements (cont.)

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Benthanh Group	Shareholder holding 47,11% of charter capital
Thien Hai Investment and Trading Company Limited	Shareholder holding 42,82% of charter capital
Vinh Loc – Ben Thanh Services Joint Stock Company	Associate
MeruFa Joint Stock Company	Company having the same key managers
Special Aquatic Products Joint Stock Company	Company having the same key managers
Vinaprint Corporation	Company having the same key managers
Transimex Corporation	Company having the same key managers
Phu Nhuan Trading Joint Stock Company	Company having the same key managers
Transimex Port Corporation	Company having the same key managers
Transimex Hi Tech Park Logistics Co., Ltd.	Company having the same key managers
Long An Investment Single-Member Limited Liability Company	Company having the same key managers

Transactions with other related parties

Apart from transactions with the associate as presented in Note No. V.2b, the service provisions to other related parties which are not associates are presented in Note No. VI.1b

The prices of services supplied to other related parties are the mutually agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.12 and V.16a.

The receivables from other related parties are unsecured and will be paid in cash.

3. Segment information

The primary segment information is the business segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

3a. Information on business segment

The Company operates in the following business fields:

- Providing maintenance services for solar energy systems and air conditioners.
- Leasing assets.

The information on financial performance according to business segments of the Company is as follows:

	<u>Sale of merchandise</u>	<u>Service provision</u>	<u>Asset lease</u>	<u>Total</u>
Current year				
Net revenue	1.409.059.000	2.013.675.300	7.727.825.093	11.150.559.393
Segment financial performance	184.352.095	239.166.577	5.540.800.374	5.964.319.046
Expenses not attributable to segments				(3.515.715.522)
Operating profit				2.448.603.524
Financial income				2.075.664.801
Financial expenses				(1.752.227.885)
Other income				-
Other expenses				-
Current income tax				(610.349.088)
Deferred income tax				(459.000)
Profit after tax				2.161.232.352



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Notes to the Financial Statements (cont.)

	<u>Sale of merchandise</u>	<u>Service provision</u>	<u>Asset lease</u>	<u>Total</u>
Previous year				
Net revenue		433.832.810	7.272.580.732	7.706.413.542
Segment financial performance		87.428.661	5.415.591.825	5.503.020.486
Expenses not attributable to segments				(3.730.314.450)
Operating profit				1.772.706.036
Financial income				2.817.681.381
Financial expenses				(1.194.673.705)
Other income				-
Other expenses				-
Current income tax				(709.935.142)
Deferred income tax				(20.541.000)
Profit after tax				2.665.237.570

3b. Information on geographical segment

All activities of the Company take place only in Ho Chi Minh City.

4. Subsequent events

There is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 18 February 2025



 Nguyen Thi Kim Nga
 Preparer



 Hoang Thi Quynh Nhi
 Chief Accountant



 Nguyen Le Dung
 General Director

