

## **INFORMATION DISCLOSURE**

**To: Hanoi Stock Exchange**

### **I. Introduction to the information disclosure organization**

- Organization name: **BEN THANH SERVICE JOINT STOCK COMPANY.**
- Stock code: BSC.
- Head office address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City.
- Phone: (028) 3914 0932 – 3914 0933.
- Fax: (028) 3914 0934.
- Information disclosure person: **Mr. Nguyen Le Dung** – Legal representative.

### **II. Information disclosure content**

Ben Thanh Service Joint Stock Company announces information on the organization of the 2025 Annual General Meeting of Shareholders, specifically as follows:

**1. Time:** 08:00, Friday, March 21, 2024.

**2. Location:** Conference Room - Hoa Vien Tri Ky Restaurant - 123 Hong Ha, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam.

#### **3. Contents of the Meeting:**

- Report on the Board of Directors' performance in 2024 and the direction of operations in 2025.
- Report on the business performance in 2024 and the direction of operations in 2025.
- Report of the Board of Supervisors on 2024 performance results and 2025 performance plan.
- Approval of the Company's 2024 Financial Statements (audited).
- Reports of the Board of Directors and the Board of Supervisors:
  - Approval of the 2024 business performance report and 2025 business plan.
  - Approval of the 2024 profit distribution plan.
  - Approval of the 2025 dividend payment plan.

- Approval of the 2024 Board of Directors and Supervisory Board remuneration report and the 2025 Board of Directors and Supervisory Board remuneration estimate.
- Selecting an Auditing Company for the 2025 Financial Statements.
- Approving the addition of business lines of Ben Thanh Service Joint Stock Company.
- Other contents (if any)

Documents for the 2025 Annual General Meeting of Shareholders are published on the Company's website at [www.btsc.com.vn](http://www.btsc.com.vn) from February 21, 2025 (SECTION: SHAREHOLDER RELATIONS - 2025 GENERAL MEETING OF SHAREHOLDERS).  
(Attached to Resolution No. 03/2025/NQ-HĐQT, dated February 18, 2025 of the Board of Directors of Ben Thanh Service Joint Stock Company)

We commit that the information disclosed above is true and we are fully responsible before the law for the information disclosed.

Best regards.

**Recipient:**

- As above;
- Post Company Website;
- Archived.

**DISCLOSER OF INFORMATION  
GENERAL DIRECTOR**



**NGUYEN LE DUNG**



No.: 03/2025/NQ-HĐQT

Ho Chi Minh City, February 18, 2025

## RESOLUTION

*Approving the contents of organizing the Company's Annual General Meeting of Shareholders in 2025*

### BOARD OF DIRECTORS OF BEN THANH SERVICES JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the current Charter of Ben Thanh Services Joint Stock Company;
- Pursuant to the Minutes of the meeting of the Board of Directors of Ben Thanh Services Joint Stock Company No. 03/2025/BBH-HĐQT dated February 18, 2025.

## RESOLUTION

**Article 1.** Approval of the 2024 Business Results Report and the 2025 Business Plan, specifically:

1. Approval of the 2024 Business Performance Summary Report.

- Total revenue: VND 13.226.000.000
- Pre-tax Profit: VND 2.772.000.000

2. Agree on the business plan and targets for 2025 as follows:

- Total revenue: VND 19.235.000.000
- Pre-tax Profit: VND 3.050.000.000

**Article 3.** Approval of the Information Disclosure Regulations of Ben Thanh Service Joint Stock Company.

**Article 3.** Agree to amend the content of the report No. 05/2025/TTr-HĐQT, dated February 10, 2025 of the Board of Directors on the 2025 dividend payment plan.

"Expected plan to pay dividends from 2025 net profit at a rate of 4% - 6%/Charter capital if the 2025 business results meet the set plan" is amended to "*Expected plan to pay dividends from 2025 net profit at a rate of 5%/Charter*







## BEN THANH SERVICE JOINT STOCK COMPANY

390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, HCMC

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*capital if the 2025 business results meet the set plan"* to submit to the 2025 Annual General Meeting of Shareholders for approval.

**Article 4.** Approval of the contents to be included in the agenda of the 2025 Annual General Meeting of Shareholders, specifically as follows:

1. Time of organization: **08:00 AM, Friday, March 21, 2025.**
2. Venue: **Hoa Vien Tri Ky Restaurant - No. 123 Hong Ha, Ward 9, Phu Nhuan District, Ho Chi Minh City.**
3. Contents of the 2025 Annual General Meeting of Shareholders:
  - 3.1 Report on the Board of Directors' activities in 2024 and the direction of activities in 2025.
  - 3.2 Report on business performance in 2024 and the direction of activities in 2025.
  - 3.3 Report of the Board of Supervision on the results of operations in 2024 and the operation plan for 2025.
  - 3.4 Financial statements of the Company in 2024 (audited).
  - 3.5 Submissions:
    - Report on approval of the 2024 business performance report and the 2025 business plan.
    - Report on approval of the audited 2024 financial statements of the Company.
    - Report on profit distribution in 2024.
    - Report on the dividend payment plan in 2025.
    - Report on the remuneration of the Board of Directors and Supervisory Board in 2024 and the estimated remuneration of the Board of Directors and Supervisory Board in 2025;
    - Report on selecting an auditing company for the 2025 financial statements.
    - Report on supplementing the business lines of Ben Thanh Service Joint Stock Company.
    - Other contents (if any).



**Article 5.** Approval of the establishment of a shareholder qualification inspection team to serve the 2025 Annual General Meeting of Shareholders as proposed by the Chairman of the Board of Directors in Submission No. 06/2025/TTr-HĐQT dated February 10, 2025.

**Article 6.** This Resolution takes effect from the date of signing.

**Article 7.** Members of the Board of Directors, the Board of General Directors and relevant Departments are responsible for implementing this Resolution.

The contents of this Resolution may be extracted to carry out administrative procedures at the request of competent state agencies.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipient:**

- Hanoi Stock Exchange;
- Board of Directors, Supervisory Board;
- Board of General Directors, Chief Accountant;
- Save.

Chairman *LH*  
  
*Le Van Hung*  
Le Van Hung



## MEETING INVITATION NOTICE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Ben Thanh Service Joint Stock Company

The Board of Directors of Ben Thanh Service Joint Stock Company respectfully announces and invites **Shareholders of Ben Thanh Service Joint Stock Company** to attend the 2025 Annual General Meeting of Shareholders of Ben Thanh Service Joint Stock Company with the following specific contents:

- 1. Time:** 08:00 AM, Friday, March 21, 2025.
- 2. Location:** Conference Room - Hoa Vien Tri Ky Restaurant - No. 123 Hong Ha, Ward 9, Phu Nhuan District, Ho Chi Minh City.
- 3. Congress content:** Documents related to the Annual General Meeting of Shareholders will be posted on the Company's website [www.btsc.com.vn](http://www.btsc.com.vn) from February 21, 2025.
- 4. Procedures for attending the General Meeting of Shareholders:**
  - All shareholders owning shares of Ben Thanh Service Joint Stock Company on the last registration date of February 12, 2025 will have the right to attend the General Meeting.
  - When attending the General Meeting, shareholders are requested to bring their ID card (if they are Vietnamese citizens) or passport (if they are foreign citizens), letter of introduction (if they are organizations) and Invitation Letter for the Company to check the list of shareholders. In case shareholders authorize another person to attend the meeting, please prepare a power of attorney according to the prescribed form.

### 5. Contact information:

BEN THANH SERVICE JOINT STOCK COMPANY

Address: 390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam.

Tel: (84-8) 3914 0933 - (0972.758.714)

Email: [benthanh1@btsc.com.vn](mailto:benthanh1@btsc.com.vn)

### 6. Shareholders should note:

In order to organize the General Meeting thoughtfully and smoothly, we respectfully request that shareholders send: Registration documents to attend or authorize others (if any) to attend the Annual General Meeting of Shareholders including: Authorization letter, original registration form, certified copy of the CCCD/Passport of the authorized shareholder if an individual or Business Registration Certificate/Establishment Decision if the authorized shareholder is an organization (*Authorization form is attached to this Meeting*



Invitation or can be downloaded from: <http://btsc.com.vn>), the proposed content to be included in the agenda of the General Meeting of Shareholders (if any) and send to the Office of Ben Thanh Service Joint Stock Company before 17:00 on March 18, 2025 at the address:

3rd Floor - Ben Thanh Service Joint Stock Company  
Human Resources Administration Department  
390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, HCMC.

The Board of Directors of Ben Thanh Service Joint Stock Company looks forward to receiving the cooperation of shareholders so that the 2025 Annual General Meeting of Shareholders can be successfully held. For any questions, please contact: Human Resources Administration Department - Phone: 0972.758.714.

Best regards.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman *Le Van Hung*

**Recipients:**

- Shareholders;
- Board of Directors, Supervisory Board,  
General Director;
- Save.



LE VAN HUNG







## **WORKING AND VOTING REGULATIONS**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Base:**

- *Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law passed on December 31, 2020;*
- *Current Charter of Ben Thanh Service Joint Stock Company,*

In order to ensure the success of the 2025 Annual General Meeting of Shareholders of Ben Thanh Service Joint Stock Company, the Board of Directors has developed regulations, principles of work, conduct, and voting at the General Meeting for the General Meeting of Shareholders to approve as follows:

#### **1. PURPOSE**

- Ensure the order, principles of conduct, and voting at the Annual General Meeting of Shareholders of Ben Thanh Service Joint Stock Company are conducted in accordance with regulations and are successful.
- The Resolutions of the General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, meet the wishes and interests of shareholders, and are in accordance with the law.

#### **2. SUBJECTS AND SCOPE**

Subjects: All shareholders, representatives (authorized persons) and guests attending the Annual General Meeting of Shareholders of Ben Thanh Service Joint Stock Company must comply with and comply with the provisions of this Regulation, the Company's Charter and current regulations of law.

- Scope of application: This Regulation is used for organizing the 2025 Annual General Meeting of Shareholders of Ben Thanh Service Joint Stock Company

#### **3. EXPLANATION OF TERMS/ACBREVIATIONS**

- Company : Ben Thanh Service Joint Stock Company
- HDQT : Board of Directors
- BKS : Board of Control
- Controller : Board of Supervisors
- BTC : Congress Organizing Committee
- DIIDCD : General meeting of shareholders
- Delegate : Shareholder, representative (authorized person)



## **CONTENT OF REGULATIONS**

### **4.1 Conditions for holding a General Meeting of Shareholders**

- The General Meeting of Shareholders of the Company shall be held when the number of delegates attending the meeting represents at least 65% of the total number of votes.
- In case the first meeting does not meet the conditions to be held according to the provisions of Clause 1, Article 19 of the Company's Charter, the notice of invitation to the second meeting shall be sent within thirty (30) days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of delegates attending the meeting (including online meetings) represents at least 51% of the total number of votes or more.
- In case the second meeting does not meet the conditions to be held according to the provisions of Clause 2, Article 19 of the Company's Charter, the notice of invitation to the third meeting shall be sent within twenty (20) days from the date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

### **4.2 Conditions for shareholders to attend the meeting**

All shareholders owning shares of Ben Thanh Service Joint Stock Company on the last registration date of **February 12, 2025** will have the right to attend the General Meeting; they can attend directly or authorize their representatives to attend. In case there is more than one representative authorized according to the provisions of law, the number of shares and votes of each representative must be specifically determined.

### **4.3 Guests at the Congress**

- Are the Company's management positions, guests, and members of the Organizing Committee of the General Meeting who are not shareholders of the Company but are invited to attend the General Meeting.
- Guests are not allowed to speak at the General Meeting (except in cases where they are invited by the Chairman of the General Meeting, or have registered in advance with the Organizing Committee of the General Meeting and have the Chairman of the General Meeting's consent).

### **4.4 Delegates attending the Congress must comply with the following regulations**

- Be on time, dress politely and formally, comply with security checks (if any), personal identification papers, etc. as required by the Organizing Committee of the Congress.
- Receive documents and papers serving the Congress at the reception department in front of the Congress hall.
- Late shareholders have the right to register immediately and then have the right to participate and vote immediately at the Congress. The Chairman is not responsible for stopping the Congress to allow late shareholders to register to attend; the voting results of issues that have been voted on before the delegate arrives will not be affected.
- Leave the phone on vibrate mode or turn it off, when necessary, go outside to talk.



- Do not smoke, maintain order in the Congress room.
- Comply with the regulations of the Organizing Committee and the Chairman of the Congress.
- In case a delegate does not comply with the inspection regulations or the above measures and regulations, the Chairman, after careful consideration, may refuse or expel the above delegate from the Congress venue to ensure that the Congress takes place normally according to the planned program.

#### **4.5 Chairman and Presidium**

- The presiding committee consists of 02 people, including 01 Chairman and 01 Member. The Chairman of the Board of Directors is the Chairman of the Committee and is the Chairman of the General Meeting of Shareholders or authorizes another member of the Board of Directors. The Chairman conducts the work of the General Meeting according to the content and program approved by the General Meeting of Shareholders.
- In case the Chairman of the Board of Directors is absent or temporarily unable to work or suddenly absent during the General Meeting for more than 30 minutes, the remaining members of the Board of Directors shall elect one of them to chair the General Meeting according to the majority principle. In case there is no one who can be the chairman, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect the meeting chairman from among the attendees and the person with the highest number of votes shall be the meeting chairman.
- In other cases, the person who signs the summons for the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect the meeting chairman and the person with the highest number of votes shall be appointed as the meeting chairman.
- The Chairman has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting participants. - The Chairman has the right to postpone the General Meeting of Shareholders with a sufficient number of registered attendees for no more than 03 working days from the date of the meeting's scheduled opening and may only postpone the meeting or change the meeting location in accordance with the provisions of Clause 8, Article 146 of the Law on Enterprises.
- Duties of the Presidium:
  - Conduct the activities of the Company's General Meeting of Shareholders according to the agenda of the Board of Directors approved by the General Meeting of Shareholders;
  - Guide delegates and the General Meeting to discuss the contents of the agenda;
  - Submit drafts and conclusions on necessary issues for the General Meeting to vote on;

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- Respond to issues requested by the General Meeting;
- Resolve issues arising during the General Meeting.
- Working principles of the Presidium: The Presidium works according to the principles of collective, democratic centralism, and majority decision.

#### **4.6 Secretary of the General Meeting**

- The Chairman of the General Meeting appoints one or more personnel to act as the secretary of the General Meeting of Shareholders.
- Duties and powers:
  - Record the full and truthful content of the General Meeting;
  - Receive the registration form for speaking of the Delegates;
  - Prepare the meeting minutes and draft the Resolution of the General Meeting of Shareholders;
  - Assist the Chairman in disclosing information related to the General Meeting of Shareholders and notifying the Shareholders in accordance with the law and the Company's Charter.

#### **4.7 Delegate Qualification Examination Board**

- The Delegate Qualifications Committee of the General Meeting consists of 02 people, including 01 Head of the Committee and 01 member, introduced to the General Meeting by the Chairman.
- Duties of the Delegate Qualifications Committee:
  - Check the qualifications and situation of shareholders and shareholder representatives attending the meeting.
  - The Head of the Delegate Qualifications Committee reports to the General Meeting of Shareholders on the situation of shareholders attending the meeting. If the meeting has enough shareholders and authorized representatives with the right to attend the meeting representing at least 65% of the total number of voting shares attending as prescribed in Clause 1, Article 19 of the Company's Charter, the General Meeting of Shareholders of the Company shall be held.

#### **4.8 Ballot Counting Committee and Ballot Counting Supervisory Committee**

- The Ballot Counting Committee and the Ballot Supervision Committee are introduced by the Chairman for approval by the Congress, and are voted on by raising voting cards. Candidates participating in the election and nomination (when conducting the election) are not allowed to participate in the Ballot Counting Committee and the Ballot Supervision Committee.
- Duties of the Ballot Counting Committee and the Ballot Supervision Committee:
  - Disseminate principles, rules, and instructions on how to vote.
  - Check and record the ballots, make a record of the vote count, announce the results; transfer the record to the Chairman for approval of the voting results.

- Quickly notify the secretary of the voting and election results.
- Review and report to the Congress any violations of voting rules or complaints about voting results.

#### **4.9 Speaking at the Congress**

Delegates attending the Congress who wish to speak must have the consent of the Chairman of the Congress. Delegates must speak briefly and focus on the key issues that need to be discussed, in accordance with the program content approved by the Congress or send written opinions to the Secretary of the Congress to summarize and report to the Chairman.

The Chairman of the Congress will arrange for delegates to speak in the order of registration, and at the same time answer questions from shareholders at the Congress or record responses in writing later.

#### **4.10 Voting on issues at the Congress**

##### **4.10.1 Principle**

- All issues in the agenda and content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.
- Voting cards, Voting ballots and Election ballots are printed, stamped and sent directly to delegates at the meeting by the Company (attached with the documents for attending the General Meeting of Shareholders). Voting cards, Voting ballots and Election ballots clearly state the delegate's code, full name, number of shares owned and authorized to vote of that delegate.
- The Chairman proposes voting forms for each issue in the agenda for the General Meeting to approve.
- Voting forms are as follows:
  - o Voting by raising Voting cards: this form is used to approve issues such as: General Meeting Agenda; Working regulations at the General Meeting; Election regulations; Personnel of the Presidium; Personnel of the Vote Counting Committee; approval of the General Meeting Minutes, Resolutions of the General Meeting and other contents at the General Meeting (if any);
  - o Voting by filling out the Voting Form: this form is used to approve the following issues: Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025; Report on business results in 2024 and the direction of activities in 2025 of the Board of Directors; Report of the Board of Supervisors; Audited financial report in 2024; and vote to approve the contents of the Reports at the General Meeting.

##### **4.10.2 Voting method:**

- o Delegates vote to Approve, Disapprove or No Opinion on an issue put to vote at the General Meeting by raising the Voting Card or filling in the options on the Voting Card corresponding to the contents to be voted on.





o When voting by raising the Voting Card, the front of the Voting Card must be raised towards the Presidium. In case a delegate does not raise the Voting Card in all three votes of Approve, Disapprove or No Opinion on an issue, it is considered as a vote of approval on that issue. In case a delegate raises the Voting Card more than once (01) when voting for Approve, Disapprove or No Opinion on an issue, it is considered an invalid vote. In the form of voting by raising the Voting Card, the Member of the Delegate Qualification Examination Committee/Vote Counting Committee marks the delegate code and the corresponding number of votes of each shareholder Approve, Disapprove, No Opinion and Invalid.

o When voting by filling out the Voting Form, for each content, delegates choose one of the three options "Agree", "Disagree", "No opinion" printed in the Voting Form by marking "X" or "v" in the box they choose. After completing all the content to be voted on at the Congress, delegates send the Voting Form to the sealed ballot box at the Congress according to the instructions of the Ballot Counting Committee. The Voting Form must be signed and clearly state the full name of the delegate.

#### **4.10.3 Validity of Voting Ballot**

- **Valid voting ballot:** is a ballot according to the pre-printed form issued by the Organizing Committee, with the Company's red seal, no erasures, scratches, tears, etc., no additional content other than the regulations for this ballot and must have a signature, below the signature must be the full name handwritten by the attending delegate.

On the voting ballot, the voting content (Report, Presentation) is valid when the delegate ticks one (01) out of three (03) voting squares. Trên phiếu biểu quyết, nội dung biểu quyết (Báo cáo, Tờ trình) là hợp lệ khi đại biểu đánh dấu chọn một (01) trong ba (03) ô vuông biểu quyết.

- **Invalid ballot:**

- Adding other content to the voting ballot;
- The voting ballot does not follow the pre-printed form issued by the Organizing Committee, the ballot does not have the Company's red seal or has been erased, scraped, or written with content other than the regulations for the voting ballot, the ballot does not have a signature, or does not fully state the full name of the delegate, then all voting content on the voting ballot is invalid..

#### **4.10.4 Voting rules**

Every 01 (one) common share is equivalent to one voting right. Each delegate representing one or more voting rights will be issued a Voting Card and Voting Ballot.

- On the last registration date (February 12, 2025), the total number of shares of the Company is: 3,150,747 shares equivalent to 3,150,747 voting rights.



- Issues requiring a vote at the General Meeting shall only be approved when the voting rate of at least 65% of the voting shares attending the General Meeting is reached. In some cases, the voting issue is stipulated in Clause 1, Article 21 of the Company's Charter, the agreement of at least 75% of the shares attending the General Meeting must be reached.

- Note:

- Shareholders/ authorized representatives of shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders do not have the right to vote on contracts and transactions of borrowing, lending, selling assets with a value greater than 10% (of the total value of the Company's assets recorded in the most recent financial report) with such shareholders (according to Point b, Clause 3 and Clause 4, Article 167 of the Enterprise Law 2020).

#### **4.10.5 Record voting results**

- At the General Meeting, the General Meeting of Shareholders will approve the Ballot Counting Committee.
- The Ballot Counting Committee is responsible for collecting voting ballots and election ballots.
- The Ballot Counting Committee will check the number of votes in favor, against, and without opinion on each content and is responsible for recording, counting, and reporting the results of the vote counting at the General Meeting of Shareholders

#### **4.10.6 Minutes and Resolutions of the General Meeting of Shareholders**

Minutes of the meeting and resolutions of the General Meeting of Shareholders must be completed and approved before the closing of the General Meeting. The chairman and secretary of the meeting or other persons signing the minutes of the meeting must be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

#### **5. Perform**

- All delegates, representatives and guests attending the General Meeting are responsible for fully complying with the contents stipulated in this Regulation, the current regulations, rules and regulations of the Company and relevant legal provisions.
- The person convening the General Meeting of Shareholders has the right to:
  - Request all attendees to be subject to inspection or other legal and reasonable security measures;
  - Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security inspection requirements from the General Meeting of Shareholders.



*Working regulations of the 2025 Annual General Meeting of Shareholders*

- Contents not specified in detail in this regulation shall be uniformly applied according to the provisions of the Company Charter, the Enterprise Law 2020 and current legal documents of the State.

*This Charter takes effect immediately after being approved by the Company's General Meeting of Shareholders.*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.



Chairman *li*

Le Van Hung





No.: 09/2025/BC-HDQT

Ho Chi Minh City, February 18, 2025

**REPORT**  
**BOARD OF DIRECTORS ACTIVITIES IN 2024**  
**AND ORIENTATION FOR ACTIVITIES IN 2025**

Pursuant to the Charter of organization and operation of Ben Thanh Service Joint Stock Company and relevant legal provisions, the Board of Directors of the Company respectfully reports to the Annual General Meeting of Shareholders on the results of management work in 2024 and the direction of operation in 2025.

**PART I:**

**BOARD OF DIRECTORS' ACTIVITIES REPORT 2024**

**I. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolution of the 2024 General Meeting of Shareholders approving the content by collecting shareholders' opinions in writing.**

In 2024, the Board of Directors has fully implemented the assigned tasks according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated March 22, 2024 of the 2024 Annual General Meeting of Shareholders and some contents in Resolution No. 02/2024/NQ-ĐHĐCĐ dated August 20, 2024 of the General Meeting of Shareholders through the contents in the form of collecting shareholders' opinions in writing. Specifically as follows:

**1. Implement business targets set by the 2024 Annual General Meeting of Shareholders**

Over the past year, the Board of Directors has performed well the functions of governance, supervision, and orientation of the Company's business activities, while promptly resolving difficulties and obstacles, and proposing solutions to maintain and develop the Company's business activities. In 2024, the Company completed the targets approved by the General Meeting of Shareholders. Detailed business results in 2024 are as follows:





*Unit: Million VND*

| No. | Target         | Plan 2024 | Results 2024 | Results 2023 | Results 2024 vs 2023 | Results 2024 vs. Plan 2024 |
|-----|----------------|-----------|--------------|--------------|----------------------|----------------------------|
| 1   | Total revenue  | 12.768    | 13.226       | 10.524       | 125,7%               | 103,6%                     |
| 2   | Total cost     | 10.265    | 10.454       | 7.128        | 146,7%               | 101,8%                     |
| 3   | Pre-tax Profit | 2.503     | 2.772        | 3.396        | 81,6%                | 110,7%                     |

## 2. Profit distribution in 2023

At the 2024 Annual General Meeting of Shareholders on March 22, 2024, the Meeting approved the content of profit distribution for 2023.

## 3. Dividend payment in 2023 and dividend payment plan in 2024

At the 2024 Annual General Meeting of Shareholders on March 22, 2024, the General Meeting did not approve the 2023 dividend payment and the 2024 dividend payment plan.

## 4. Select an independent auditor to audit the Company's 2024 Financial Statements

Signed a Contract with A&C Auditing & Consulting LLC to audit the Company's 2024 Financial Statements.

## 5. Thực hiện chi trả thù lao HĐQT và BKS năm 2024

According to Article 6 of the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 22, 2024, the remuneration of the Board of Directors and the Board of Supervisors in 2024 is VND 492,000,000. The Board of Directors has paid remuneration to the Board of Directors and the Board of Supervisors according to the approved Resolution. The remuneration of the Board of Directors and the Board of Supervisors paid is VND 483,935,000, VND 8,065,000 less than the Resolution because in the third quarter of 2024, 01 member of the Board of Supervisors submitted a resignation letter and in the third quarter of 2024, 01 additional member of the Board of Supervisors was elected. The remuneration of the Board of Directors and the Board of Supervisors is paid specifically as follows:



**BEN THANH SERVICE JOINT STOCK COMPANY**

390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, HCMC

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Email: [benthanh1@btsc.com.vn](mailto:benthanh1@btsc.com.vn) Website: [www.btsc.com.vn](http://www.btsc.com.vn)

| No.          | Full name                    | Position                            | Remuneration (VND) |
|--------------|------------------------------|-------------------------------------|--------------------|
| 1            | (Mr.) Le Van Hung            | Chairman of the Board               | 84.000.000         |
| 2            | (Mr.) Nguyen Le Dung         | Board Member                        | 60.000.000         |
| 3            | (Mrs.) Le Thi Tuong Vy       | Board Member                        | 60.000.000         |
| 4            | (Mrs.) Nguyen Kim Hau        | Board Member                        | 60.000.000         |
| 5            | (Mrs.) Truong Thi Thanh Luan | Board Member                        | 60.000.000         |
| 6            | (Mr.) Le Ngoc Nguyen Hoang   | Head of the Supervisory Board       | 30.000.000         |
| 7            | (Mrs.) Dang Kim Dung         | Head of the Supervisory Board       | 21.935.000         |
| 8            | (Mr.) Tu Vi Tri              | Supervisor                          | 36.000.000         |
| 9            | (Mr.) Huynh Van Toan         | Supervisor                          | 36.000.000         |
| 10           | (Mrs.) Hoang Thi Quynh Nhi   | Secretary of the Board of Directors | 36.000.000         |
| <b>TOTAL</b> |                              |                                     | <b>483.935.000</b> |

**6. Continue to implement the capital contribution plan to the Vinh Loc Conference Center and Restaurant Project.**

Pursuant to Article 10 of the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 22, 2024. On March 26, 2024, the Company registered to purchase 737,561 shares at Vinh Loc - Ben Thanh Company. On the same day, the Company completed the payment for the purchase of 737,561 shares with the amount of: VND 7,375,610,000. The total capital contribution at Vinh Loc - Ben Thanh Company to date is: VND 20,975,610,000.

**II. Other activities of the Board of Directors in 2024****1. Board of Directors meetings in 2024**

In 2024, the Board of Directors held 03 in-person meetings and 12 written opinions. The in-person meetings and written opinions of the Board of Directors in 2024 were organized and conducted in accordance with the Company's Charter and legal regulations. The Minutes, Resolutions, and Decisions of the Board of Directors were all agreed upon by the members attending the meeting.

| No. | Board Member              | Number of meetings attended | Meeting attendance rate | Reason for not attending |
|-----|---------------------------|-----------------------------|-------------------------|--------------------------|
| 1   | Mr. Le Van Hung           | 3/3                         | 100%                    |                          |
| 2   | Mr. Nguyen Le Dung        | 3/3                         | 100%                    |                          |
| 3   | Ms. Truong Thi Thanh Luan | 3/3                         | 100%                    |                          |
| 4   | Ms. Le Thi Tuong Vy       | 3/3                         | 100%                    |                          |
| 5   | Ms. Nguyen Kim Hau        | 3/3                         | 100%                    |                          |

**2. Some decisions of the Board of Directors in 2024:**

The contents of the Board of Directors' meetings were approved with the approval voting results reaching the approval rate according to the provisions of the Law and the Company's Charter and issued Resolutions and Decisions with the following contents:

| No. | Resolution/ Decision Number | Day               | Content   | Passage Rate |
|-----|-----------------------------|-------------------|---|--------------|
| 1   | 01/2024/NQ-IIDQT            | January 25, 2024  | - On approving the time to organize the 2024 Annual General Meeting of Shareholders and the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders. - On approving the time to organize the 2024 Annual General Meeting of Shareholders and the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders. | 100%         |
| 2   | 02/2024/NQ-HDQT             | February 26, 2024 | 1. Approval of the 2023 Business Performance Report and 2024 Operational Plan.<br>- Approval of the 2023 Business Performance Summary Report.<br>- Agree on the 2024 Operational Plan   |              |





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|  |  |  |             |
|--|--|--|-------------|
|  |  | <p>and Targets.</p> <p>2. Approval of the following items to be included in the 2024 Annual General Meeting of Shareholders agenda:</p> <ul style="list-style-type: none"> <li>- Approval of the time to hold the 2024 Annual General Meeting of Shareholders.</li> <li>- Approval of the venue to hold the 2024 Annual General Meeting of Shareholders.</li> <li>- Contents to be submitted to the 2024 Annual General Meeting of Shareholders: <ul style="list-style-type: none"> <li>• Report on the activities of the Board of Directors in 2023 and the direction of activities in 2024</li> <li>• Report on the business performance in 2023 and the direction of activities in 2024</li> <li>• Report on the activities of the Board of Supervisors in 2023.</li> <li>• Financial statements of the Company in 2023 (Audited).</li> <li>• Report on the business performance in 2023 and the business plan in 2024.</li> <li>• Report on the approval of the audited financial statements of the Company in 2023.</li> <li>• Report on the remuneration of the Board of Directors and the Supervisory Board in 2023 and approval of the remuneration estimate for the Board of Directors and the Supervisory Board in 2024.</li> <li>• Report on selecting an independent auditing company to audit the 2023</li> </ul> </li> </ul> | <p>100%</p> |
|--|--|--|-------------|

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|---|------------------|----------------|---|------|
|   |                  |                | <p>financial statements.</p> <ul style="list-style-type: none"> <li>• Report on amending and supplementing the Company Charter.</li> <li>• Report on adjusting part of the content in Resolution 02/2023/NQ-ĐHĐCĐ of the Extraordinary General Meeting of Shareholders on September 8, 2023 to continue contributing capital and purchasing shares at Vinh Loc - Ben Thanh Service Joint Stock Company.</li> <li>• Other contents (if any).</li> </ul> <p>3. Approval of the establishment of a shareholder qualification inspection team to serve the 2024 Annual General Meeting of Shareholders as proposed by the Chairman of the Board of Directors.</p> |      |
| 3 | 03/2024/ NQ-HDQT | April 22, 2024 | <p>Approval of the Contract and Transaction between Ben Thanh Service Joint Stock Company and Long An Investment Company Limited.</p> <p>Approval content: Purchase and installation of goods</p>   | 100% |
| 4 | 04/2024/ NQ-HDQT | June 12, 2024  | <p>1. Approval of Submission No. 40/2024/TTr-BTSC dated June 11, 2024 on selecting an auditing unit to perform the 2024 Financial Statements. Agree to select Auditing and Consulting Company Limited (A&amp;C) to audit the 2024 financial statements of Ben Thanh Service Joint Stock Company.</p> <p>2. Approval of the Contract and Transaction between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company.</p> <p>Approval content: Construction and repair.</p>  | 100% |



|   |                 |                |   |      |
|---|-----------------|----------------|---|------|
| 5 | 05/2024/NQ-HDQT | July 8, 2024   | <p>Approval of Contract, Transaction between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company.</p> <p>Content of approval: Approval of contract, transaction related to the provision of air conditioning services.</p>  |      |
| 6 | 06/2024/NQ-HDQT | July 12, 2024  | <p>Approving the content, form, and time of organizing the collection of shareholders' opinions in writing. In which:</p> <p>Content: Election of additional members of the Board of Supervisors</p> <p>Last registration date: August 2, 2024</p> <p>Expected time: August 8, 2024 - August 20, 2024</p> <p>Form: Collection of shareholders' opinions in writing.</p>   | 100% |
| 7 | 07/2024/NQ-HDQT | July 12, 2024  | <p>Nominate the following Mr. and Ms. as candidates to join the Board of Directors and Supervisory Board of Vinh Loc-Ben Thanh Service Joint Stock Company for the term 2024-2029:</p> <p>Nominate Mr. Nguyen Le Dung as candidate to join the Board of Directors of Vinh Loc-Ben Thanh Service Joint Stock Company for the term 2024-2029.</p> <p>- Nominate Ms. Hoang Thi Quynh Nhi as candidate to join the Board of Supervisory Board of Vinh Loc-Ben Thanh Service Joint Stock Company for the term 2024-2029.</p> | 100% |
| 8 | 08/2024/NQ-HDQT | August 7, 2024 | <p>Through obtaining written opinions from shareholders on supplementing and amending details of the Company's business lines.</p>  | 100% |



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|    |                 |                   |  |      |
|----|-----------------|-------------------|--|------|
| 9  | 09/2024/NQ-HDQT | August 21, 2024   | Approval of the General Director's report on business performance for the first 6 months of 2024 and business direction for the last 6 months of 2024.   | 100% |
| 10 | 10/2024/NQ-HDQT | October 25, 2024  | Approving the contents of Submission No. 102/2024/TTr-BTSC dated October 18, 2024 of Ben Thanh Service Joint Stock Company on leasing market stall space at Binh Dien market.  | 100% |
| 11 | 11/2024/NQ-HDQT | December 3, 2024  | Approving the main contents of the transaction and approving the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company.<br>Approval content: Approving the Service Contract related to the supply, installation, maintenance of air conditioners and related equipment, repair and construction, basic construction, camera installation and other items within the scope of the Company's business lines. | 100% |
| 12 | 12/2024/NQ-HDQT | December 3, 2024  | Approving the main contents of the transaction and approving the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Vinaprint Joint Stock Company.<br>Approval content: Approving the Service Contract related to repair and construction, basic construction, refrigeration and solar energy systems, camera installation and other items within the scope of the Company's business lines.  | 100% |
| 13 | 13/2024/NQ-HDQT | December 18, 2024 | Approving the main contents of the transaction and approving the signing of  | 100% |





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|    |                 |                   |  |      |
|----|-----------------|-------------------|--|------|
|    |                 |                   | the Service Contract between Ben Thanh Service Joint Stock Company and Transimex Hi Tech Park Logistics Company Limited. Approval content: Approving the Transaction Contract related to the supply and installation of rooftop solar power systems; supply, installation, maintenance of air conditioners and related equipment; repair and construction; installation of cameras and other items within the scope of the Company's business lines.   |      |
| 14 | 14/2024/NQ-HDQT | December 18, 2024 | Approving the main contents of the transaction and approving the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Transimex Port Joint Stock Company.<br>Approval content: Approving the Transaction Contract related to the supply and installation of rooftop solar power systems; supply, installation, maintenance of air conditioners and related equipment; repair and construction; installation of cameras, and other items within the scope of the Company's business lines. | 100% |
| 15 | 15/2024/NQ-HDQT | December 18, 2024 | Approval for Ben Thanh Service Joint Stock Company to sign and execute transaction contracts with the following companies:<br>+ Transimex Hi Tech Park Logistics LLC.<br>Approval content: Approval of transaction contracts related to the supply and installation of rooftop solar power systems and other related   | 100% |

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|    |                  |                   |   |      |
|----|------------------|-------------------|---|------|
|    |                  |                   | <p>professional support services.<br/>+ GP Solar Technology LLC.</p> <p>Approval content: Approval of transaction contracts related to the supply and installation of rooftop solar power systems and other related professional support services.</p>                                      |      |
| 16 | 16/2024/NQ-HDQT' | December 27, 2024 | <p>Approval of the business results report for the first 9 months of the year and Estimated performance in 2024 - Business orientation in 2025 Assign the General Director to continue implementing the Company's business activities and report the results to the Board of Directors.</p> | 100% |

**3. Activities of independent members of the Board of Directors and the results of the independent members' assessment of the activities of the Board of Directors**

3.1 Over the past year, the Board of Directors has performed well its functions of governance, supervision, and direction of the Company's business activities. The Board of Directors' activities in 2024 were carried out in compliance with the Company's Charter and current legal regulations, fully implementing the contents of the Resolution of the General Meeting of Shareholders and the contents authorized by the General Meeting of Shareholders.

3.2 Independent members of the Board of Directors fully attended, contributed their opinions to the Board of Directors meetings and unanimously approved the contents at the meetings and at the written consultations. The meetings and the written consultations with the Board of Directors took place on time, and the issues discussed and approved were within the authority and functions of the Board of Directors.

**4. Report on transactions:**

4.1 Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders: Yes

4.2 Transactions between the company and companies that members of the Board of Directors, members of the Board of Supervisors, and the General Director have





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operated in the past three (03) years (calculated at the time of preparing the report):  
Yes.

### III. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

#### 1. Board of Directors' assessment of the Company's operations

1.1 Regarding the implementation of the 2024 plan targets: The Company has completed the targets set by the General Meeting of Shareholders.

1.2 In 2024, all business areas of the Company have maintained stable operations in accordance with the development orientation; In addition, new business areas such as supplying and installing solar power systems; operating, maintaining and cleaning solar panels, air conditioner cleaning, renovation and repair, construction, installation of surveillance camera systems, etc. have achieved good results.

#### 2. Board of Directors' assessment of the performance of the Board of Directors

2.1 The results of the Board of Directors' supervision show that in 2024, the Board of Directors and the working apparatus have fully implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, and have operated the Company in accordance with the functions and tasks stipulated in the Company's Charter and the provisions of law. At the same time, with determination and efforts, the Board of Directors has maintained the Company's operations well and limited the difficult impacts of the market economy in the past year.

2.2 Information disclosure activities have been carried out seriously, in accordance with legal regulations, in compliance with the principles of publicity and transparency, and there have been no complaints or lawsuits from shareholders.

## PART II:

### 2025 RATIONAL DIRECTION

The Board of Directors of Ben Thanh Service Joint Stock Company determined the operating direction in 2025 as follows:

1. Strive to complete the business plan targets for 2025, specifically:

1.1. Total revenue : VND 19.235.000.000

1.2. Pre-tax Profit : VND 3.050.000.000

2. Focus on directing and managing the activities of the Board of Directors and the Company's management staff, stabilizing business operations and developing new business areas in line with the Company's development orientation.




3. Strengthening financial management, strictly controlling the balance of capital sources, ensuring a stable financial situation.
4. The Company's Executive Board continues to inspect, supervise and monitor the implementation of the Vinh Loc Convention Center and Restaurant Project on schedule.
5. Directing the full disclosure of corporate information and compliance with current legal regulations.
6. Focusing on training, improving the professional quality and work efficiency of officers and employees.
7. Building corporate culture and professional working style.

Above is the Report of the Company's Board of Directors on the direction and supervision of the Company's activities in 2024 and the direction of activities in 2025.


**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.

Chairman 



  
**Le Van Hung**





Ho Chi Minh City, February 18, 2025

**REPORT**  
**BUSINESS RESULTS IN 2024**  
**AND OPERATIONAL DIRECTION IN 2025**

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

Based on the 2024 business results and the actual operating situation of the Company, the Board of Directors reports to the General Meeting of Shareholders the 2024 business results and specific tasks and directions for 2025 as follows:

**I. OVERVIEW OF BUSINESS ACTIVITIES IN 2024**

**1. Implementation status of targets according to the 2024 business plan:**

*Unit: million VND*

| No. | Target                                   | Results 2023 | Plan 2024 | Results 2024 | 2024 vs 2023 Results | Results 2024 vs. Plan 2024 |
|-----|--|--------------|-----------|--------------|----------------------|----------------------------|
| 1   | Total revenue                            | 10.524       | 12.768    | 13.226       | 125,7%               | 103,6%                     |
|     | <i>In which: Deposit interest</i>        | 1.957        | 959       | 1.152        | 58,9%                | 120,1%                     |
| 2   | Total cost                               | 7.128        | 10.265    | 10.454       | 146,7%               | 101,8%                     |
|     | <i>In which: Financial reserve costs</i> | 920          | 650       | 1.370        | 148,9%               | 210,8%                     |
| 3   | Pre-tax Profit                           | 3.396        | 2.503     | 2.772        | 81,6%                | 110,7%                     |

In 2024, revenue reached VND 13,226 million, up 3.6% compared to the plan and up 25.7% over the same period, due to increased revenue from technical services. Profit before tax reached VND 2,772 million, up 10.7% compared to the plan and down 18.4% over the same period, due to decreased revenue from financial activities (decreased interest rates and deposits) and increased financial expenses (increased provisions for the Vinh Loc - Ben Thanh project).

**2. The Company's business activities in 2024:**

**2.1. Business activities at premises and market stalls:**





The business situation at the premises and market stalls is relatively stable, the current rental price is suitable for the market price. Revenue in 2024 from the exploitation of premises, market stalls and business cooperation services is 8,652 million VND, accounting for 65.4% of total revenue and increasing by 6.4% over the same period due to the adjustment of prices of some premises and market stalls.

## **2.2. Technical services:**

### **a) Solar panel installation, operation and maintenance services**

The Company provides installation, operation and maintenance services for solar power systems. In 2024, the Company will continue to provide solar power system maintenance services for Transimex Hi Tech Park Logistics Company Limited (SHTP), Transimex Port Joint Stock Company (ICD) and survey and quote solar panel installation prices for a number of units: Merufa Company; Specialty Seafood Joint Stock Company (Ben Tre Branch); SHTP Company; ICD Company; Ben Thanh Non Nuoc Company (Sandy Beach Resort Da Nang).

### **b) Refrigeration system installation and maintenance service**

In 2024, the Company will continue to deploy refrigeration system installation and maintenance for Hoa Vien Tri Ky Restaurant (Phu Nhuan Trading Joint Stock Company) and 160 Hai Ba Trung building (Ben Thanh General Cultural Joint Stock Company) and is looking for more customers.

### **c) Consulting, renovation and repair services in the construction sector**

In 2024, the Company will continue to deploy consulting, renovation and repair services in the construction sector and achieve positive results. The Company has conducted surveys, consulted and constructed foundation repairs, drainage systems, waterproofing of walls and roofs, wall paint, etc. for a number of factory and office buildings at companies such as: SHTP Company (TMS); ICD Company (TMS); Vina Building (Vinaprint Joint Stock Company); 82 Tran Huy Lieu Building, Tri Ky Flower Garden Restaurant, Phu Nhuan Trading Joint Stock Company (PNC) Office. At the same time, the Company is also conducting surveys and looking for more customers who need consulting, renovation and repair in this field.

### **d) Installation and maintenance service of CCTV systems**

In order to expand its business activities, in 2024, the Company has deployed the





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installation and maintenance service of CCTV systems. The Company has renovated and installed HT Camera for the cold storage of Long An Investment Company Limited; Pickleball warehouses and fields - Vinaprint Joint Stock Company; TMS Building, ICD Port, Da Nang Logistic Center, Binh Duong CFS warehouse... Currently, the Company is continuing to survey and search for customers who need to use this service and has surveyed and quoted the installation and renovation of CCTV systems for Vinafreight Joint Stock Company, Long An Investment Company Limited's cold storage, Phase 3...

The estimated revenue in 2024 from exploiting technical services is 3,423 million VND, accounting for 26% of total revenue.

### 3. Financial investment situation:

#### \* Vinh Loc Conference Center Wedding Restaurant Project:

BTSC Company has contributed VND 20,975,610,000 equivalent to 27.24% of charter capital to Vinh Loc - Ben Thanh Service Joint Stock Company to implement the Vinh Loc Convention Center Wedding Restaurant project.

Regarding implementation progress: The project has completed the entire reinforced concrete structure of the main building, the roof, underground water tanks and the ME system. Currently, the interior construction and equipment installation are underway. In addition, the logo and brand identity of VinhLoc Palace have been designed (granted a certificate of protection by the Department of Intellectual Property). Expected to be put into operation in the third quarter of 2025.

### 4. Company's financial situation as of December 31, 2024:

Unit: million VND

| Target               | As of December 31, 2024 |             | As of January 1, 2024 |             | Increase or decrease |
|----------------------|-------------------------|-------------|-----------------------|-------------|----------------------|
|                      | Value                   | Proportion  | Value                 | Proportion  |                      |
| 1. Current assets    | 25.845                  | 59,6%       | 29.920                | 71,6%       | (4.075)              |
| 2. Long-term assets  | 17.539                  | 40,4%       | 11.872                | 28,4%       | 5.667                |
| <b>TOTAL ASSETS</b>  | <b>43.384</b>           | <b>100%</b> | <b>41.792</b>         | <b>100%</b> | <b>1.592</b>         |
| 1. Liabilities       | 2.754                   | 6,3%        | 3.031                 | 7,3%        | (277)                |
| 2. Equity            | 40.630                  | 93,7%       | 38.761                | 92,7%       | 1.869                |
| <b>TOTAL CAPITAL</b> | <b>43.384</b>           | <b>100%</b> | <b>41.792</b>         | <b>100%</b> | <b>1592</b>          |





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- Short-term assets are VND 25,845 million, accounting for 59.6% of total asset value. Of which, short-term financial investments (bank deposits) account for a large proportion, other items account for an insignificant proportion.
- Long-term assets are VND 17,539 million, accounting for 40.4% of total assets. Long-term assets are mainly investment real estate and capital contributions to joint ventures and associated companies.
- End-of-period liabilities are VND 2,754 million, accounting for 6.3% of total capital, mainly from deposits received from customers renting premises, market stalls and taxes payable to the State.
- Owner's equity is VND 40,630 million, accounting for 93.7% of total capital.

In general, the Company's financial situation as of December 31, 2024 is stable, with no significant fluctuations compared to the beginning of 2024

### 5. Some financial indicators:

| Indicators                             | 2023  | 2024  | Note |
|--|-------|-------|------|
| 1. Liquidity ratio                     |       |       |      |
| - Current ratio                        | 12,0  | 12,0  |      |
| - Quick ratio                          | 12,0  | 12,0  |      |
| 2. Capital structure index (%)         |       |       |      |
| - Debt/Total assets ratio              | 7,25  | 6,35  |      |
| - Debt/Equity ratio                    | 7,82  | 6,78  |      |
| 3. Profitability (%)                   |       |       |      |
| - Profit after tax ratio/ Net revenue  | 34,58 | 19,38 |      |
| - Profit after tax ratio/ Equity       | 6,88  | 5,32  |      |
| - Profit after tax ratio/ Total assets | 6,38  | 4,98  |      |
| - Operating profit ratio/ Net revenue  | 44,07 | 24,86 |      |

### 6. Administration and management:

- Complete the regulations and rules to serve the Company's operations;
- Carry out the work of adding some new business lines such as: "General support services", "Landscape care and maintenance services" to expand the Company's business activities, improve the efficiency of the Enterprise's operations.
- The Company's human resources situation in 2024 is stable. The Company is





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currently arranging and training to improve professional skills for staff to adapt to the Company's business activities.

**II. 2025 OPERATIONAL DIRECTIONS**

**1. 2025 plan targets:**

*Unit: million VND*

| Target         | Implementation 2024 | Plan 2025 | Compare 2025 plan with 2024 implementation | Proportion |
|----------------|---------------------|-----------|--|------------|
| Total revenue  | 13.226              | 19.235    | + 6.009                                    | 145,4%     |
| Pre-tax Profit | 2.772               | 3.050     | + 278                                      | 110,0%     |

Revenue in 2025 is expected to increase by 45.4% compared to 2024 due to increased revenue from solar panel installation and maintenance services, renovation and repair in the construction sector; and installation of surveillance camera systems. Profit in 2025 will increase by 10% compared to 2024 due to increased revenue from technical services.

**2. Orientation of operational goals for 2025:**

- Complete the 2025 business plan targets approved by the General Meeting of Shareholders.

- Focus on effectively exploiting the premises and market stalls that the Company is managing. Continue to promote service industries such as: Industrial cleaning services; Supply and installation of solar power systems, system operation and panel cleaning; Air conditioner maintenance services; Consulting, renovation, repair, construction services; Installation and maintenance of CCTV systems, etc.

- Seek opportunities to cooperate with capable and experienced partners in business fields that are consistent with the Company's development orientation.

- Strengthen financial management, control expenses, balance capital sources, ensure stable financial situation and restructure capital, and capitalize assets reasonably. Research types of financial business to implement, contributing to improving capital efficiency.

- Review, amend and supplement to complete the regulations and rules serving the Company's operations;

- Train and improve professional skills for staff, especially those involved in industrial cleaning services, repair and construction.





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- Participate in supporting the Board of Directors of Vinh Loc Ben Thanh Service Joint Stock Company to promote the progress of the Vinh Loc Conference Center Wedding Restaurant project to soon complete and put into operation.

Above is the 2024 Business Performance Report and 2025 Business Plan of the Board of Directors. Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Best regards.

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.

**GENERAL DIRECTOR**  
  
**NGUYEN LE DUNG**



**REPORT****OF THE SUPERVISORY BOARD ON PERFORMANCE RESULTS IN 2024  
AND PERFORMANCE PLAN IN 2025***To: General Meeting of Shareholders – Ben Thanh Service Joint Stock Company*

- Based on the functions and duties of the Board of Supervisors as stipulated in the Charter of organization and operation of Ben Thanh Service Joint Stock Company;
- Based on Financial Report 2024 of Ben Thanh Service Joint Stock Company audited by A&C Auditing and Consulting Company Limited.

The Board of Supervision reports to the Annual General Meeting of Shareholders on the operating results in 2024 and the operating plan in 2025 as follows:

**I. Activities of the Board of Supervision:**

In 2024, the Board of Supervision consisted of 04 members with a total operating remuneration in 2024 of VND 123,935,000, specifically as follows:

| No.          | Full name                | Position  | Remuneration (VND) |
|--------------|--------------------------|---|--------------------|
| 1            | Mr. Le Ngoc Nguyen Hoang | Head of the Boad<br>(Resigned on August 20, 2024) | 30.000.000         |
| 2            | Ms. Dang Kim Dung        | Head of the Boad<br>(Resigned on August 20, 2024) | 21.935.000         |
| 3            | Mr. Tu Vi Tri            | Board of Supervision                              | 36.000.000         |
| 4            | Mr. Huynh Van Toan       | Board of Supervision                              | 36.000.000         |
| <b>TOTAL</b> |                          |   | <b>123.935.000</b> |

During its operation, the Board of Supervision has been facilitated by the Board of Directors, the Board of Management and functional departments at the Company in its

inspection and supervision work. The activities of the Board of Supervision focus on the following contents:

- Supervising the activities of the Board of Directors and the Board of Management in implementing the Resolution of the 2024 General Meeting of Shareholders.
- Inspecting the operation situation and appraising periodic financial reports, checking compliance with accounting standards and current financial regimes in accounting work.
- Inspecting compliance with legal provisions, the Company's Charter and internal regulations.
- Attending all meetings of the Board of Directors, contributing opinions on the Company's production and business activities.

**1. Supervise the implementation of the Resolutions of the General Meeting of Shareholders and the Decisions of the Board of Directors:**

- The implementation of the plan targets in 2024 approved by the General Meeting of Shareholders is as follows:

*Unit: Million VND*

| No.      | Target                | Plan 2024     | Implementation 2024 | Implementation 2023 | TH 2024/<br>KH 2024 | TH 2024/<br>TH 2023 |
|----------|-----------------------|---------------|---------------------|---------------------|---------------------|---------------------|
| <b>1</b> | <b>Total revenue</b>  | <b>12.768</b> | <b>13.226</b>       | <b>10.524</b>       | <b>103,6%</b>       | <b>125,7%</b>       |
| <b>2</b> | <b>Pre-tax Profit</b> | <b>2.503</b>  | <b>2.772</b>        | <b>3.396</b>        | <b>110,7%</b>       | <b>81,6%</b>        |

- The Company has made provisions for funds from the 2023 after-tax profit in accordance with Resolution No. 01/2024/NQ-DHĐCĐ dated March 22, 2024 of the General Meeting of Shareholders (Resolution of the 2024 General Meeting of Shareholders).
- The Board of Directors has selected A&C Auditing and Consulting Company Limited as the auditor of the Company's 2024 Financial Statements and assigned the General Director to negotiate and sign a contract with the selected auditor in accordance with the Resolution of the 2024 General Meeting of Shareholders.
- The Company has completed the capital contribution to Vinh Loc - Ben Thanh Service Joint Stock Company in accordance with the Resolution of the 2024 General Meeting



of Shareholders. Currently, the total amount of capital contributed by the Company to Vinh Loc - Ben Thanh Service Joint Stock Company is VND 20,975,610,000, equivalent to 27.24% of the charter capital.

- The Company has completed the amendment of the Charter and supplemented and revised the business lines in accordance with the Resolution of the 2024 General Meeting of Shareholders.
  - The Board of Supervision has fully attended the meetings of the Board of Directors.
- In 2024, the General Meeting of Shareholders issued 02 Resolutions and the Board of Directors issued 16 Resolutions. The Resolutions of the General Meeting of Shareholders and the Board of Directors were issued promptly, mainly focusing on the contents to implement the organization, business plan, human resources work... (Shareholders please see the detailed list):

| No.                                    | Text symbols    | Time of issue     | Content   | Results of implementation |
|--|-----------------|-------------------|---|---------------------------|
| <i>General meeting of shareholders</i> |                 |                   |   |                           |
| 1                                      | 01/2024/NQ-DHCD | March 22, 2024    | Approval of the contents of the 2024 General Meeting of Shareholders.   | Fulfillment               |
| 2                                      | 02/2024/NQ-DHCD | August 20, 2024   | Approving the addition of business lines; dismissing members of the Board of Supervisors and electing additional members of the Board of Supervisors for the remaining term IV (2022-2027). | Fulfillment               |
| <i>Board of Directors</i>              |                 |                   |   |                           |
| 1                                      | 01/2024/NQ-HDQT | January 25, 2024  | Approving the time to hold the 2024 Annual General Meeting of Shareholders.   | Fulfillment               |
| 2                                      | 02/2024/NQ-HDQT | February 26, 2024 | Approval of the contents of the 2024 General Meeting of Shareholders.   | Fulfillment               |



| No. | Text symbols    | Time of issue  | Content  | Results of implementation |
|-----|-----------------|----------------|--|---------------------------|
| 3   | 03/2024/NQ-HDQT | April 22, 2024 | Approval of the transaction contract between Ben Thanh Service Joint Stock Company and Long An Investment One Member Limited Liability Company (Internal related person)   | Fulfillment               |
| 4   | 04/2024/NQ-HDQT | June 12, 2024  | Approving the selection of A&C Auditing Company to audit the 2024 financial statements of Ben Thanh Service Joint Stock Company; Approving the transaction contract between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company (Internal related person). | Fulfillment               |
| 5   | 05/2024/NQ-HDQT | July 8, 2024   | Approval of contract and transaction between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company   | Fulfillment               |
| 6   | 06/2024/NQ-HDQT | July 12, 2024  | Through obtaining shareholders' opinions in writing (Electing additional members of the Board of Supervisors)  | Fulfillment               |
| 7   | 07/2024/NQ-HDQT | July 12, 2024  | Through:<br>- Nominating Mr. Nguyen Le Dung as a candidate to join the Board of Directors of Vinh Loc<br>- Ben Thanh Service Joint Stock Company for the term  | Fulfillment               |



| No. | Text symbols    | Time of issue    | Content   | Results of implementation |
|-----|-----------------|------------------|---|---------------------------|
|     |                 |                  | 2024-2029.<br>- Nominating Ms. Hoang Thi Quynh Nhi as a candidate to join the Board of Supervisors of Vinh Loc - Ben Thanh Service Joint Stock Company for the term 2024-2029.                |                           |
| 8   | 08/2024/NQ-HDQT | August 7, 2024   | Approval of the written shareholders' opinions (Supplement and amendment of the Company's business lines)   | Fulfillment               |
| 9   | 09/2024/NQ-HDQT | August 21, 2024  | Approval of the General Director's report on the first 6 months of 2024's operations and the direction for the last 6 months of 2024.   | Fulfillment               |
| 10  | 10/2024/NQ-HDQT | October 25, 2024 | Approval of the contents on leasing market stalls at Binh Dien market.  | Fulfillment               |
| 11  | 11/2024/NQ-HDQT | December 3, 2024 | Approval of the main contents of the transaction and approval of the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Phu Nhuan Trading Joint Stock Company. | Fulfillment               |
| 12  | 12/2024/NQ-HDQT | December 3, 2024 | Approval of the main contents of the transaction and approval of the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Vinaprint Joint Stock Company.         | Fulfillment               |



| No. | Text symbols    | Time of issue     | Content  | Results of implementation |
|-----|-----------------|-------------------|--|---------------------------|
| 13  | 13/2024/NQ-HDQT | December 3, 2024  | Approval of the main contents of the transaction and approval of the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Transimex Hi Tech Park Logistics One Member Co., Ltd. | Fulfillment               |
| 14  | 14/2024/NQ-HDQT | December 18, 2024 | Approving the main contents of the transaction and approving the signing of the Service Contract between Ben Thanh Service Joint Stock Company and Transimex Port Joint Stock Company.                       | Fulfillment               |
| 15  | 15/2024/NQ-HDQT | December 18, 2024 | Approving Ben Thanh Service Joint Stock Company to sign and execute transaction contracts with the following companies: Transimex Hi Tech Park Logistics LLC, GP Solau Technology LLC.                       | Fulfillment               |
| 16  | 16/2024/NQ-HDQT | December 27, 2024 | Approving the business results report for the first 9 months of the year and estimated performance in 2024, and business orientation in 2025.  | Fulfillment               |

## 2. Results of monitoring the activities of the Board of Directors and the Board of General Directors:

The Board of Directors and the Executive Board have closely followed and implemented the Resolutions of the General Meeting of Shareholders and the Resolutions issued by the



Board of Directors. The meetings or consultations and issuance of Resolutions of the Board of Directors were carried out in accordance with the prescribed order and procedures.

The Board of Directors plays the role of guiding the Company's operations, providing timely support and direction to the Executive Board in the management and operation of the Company's operations, and regularly supervising the Executive Board in implementing business plans and investment projects.

In 2024, the Board of Directors has implemented the Resolutions and instructions of the Board of Directors, regularly monitored and made timely decisions in accordance with the business situation of the unit and market fluctuations.

**3. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors, the General Director and shareholders.**

The Board of Supervision, the Board of Directors, the General Director and shareholders have regular and close coordination, all for the common goal of the entire Company.

**II. Appraisal of Financial Reports and assessment of the Company's performance in 2024:**

**1. Business results in 2024:**

*Unit: Million VND*

| No.      | Target                        | Plan 2024     | Implementation 2024 | Implementation 2023 | TH 2024/<br>KH 2024 | TH 2024/<br>TH 2023 |
|----------|-------------------------------|---------------|---------------------|---------------------|---------------------|---------------------|
| <b>1</b> | <b>Total revenue</b>          | <b>12.768</b> | <b>13.226</b>       | <b>10.524</b>       | <b>103,6%</b>       | <b>125,7%</b>       |
|          | <i>Include :</i>              |               |                     |                     |                     |                     |
|          | - Bank deposit interest       | 959           | 1.152               | 1.957               | 120,1%              | 58,9%               |
| <b>2</b> | <b>Total cost</b>             | <b>10.265</b> | <b>10.454</b>       | <b>7.128</b>        | <b>101,8%</b>       | <b>146,7%</b>       |
|          | <i>Include :</i>              |               |                     |                     |                     |                     |
|          | - Financial contingency costs | 650           | 1.370               | 920                 | 210,8%              | 148,9%              |
| <b>3</b> | <b>Pre-tax Profit</b>         | <b>2.503</b>  | <b>2.772</b>        | <b>3.396</b>        | <b>110,7%</b>       | <b>81,6%</b>        |



Total revenue in 2024 is 13,226 million VND, reaching 103.6% of the plan and increasing by 25.7% compared to 2023. In 2024, the Company has made efforts to find customers to maximize the rental area, and actively implemented other services such as: Installation and maintenance of solar panel systems; installation and maintenance of CCTV systems; renovation and repair of construction works. Therefore, the revenue ratio increased by 25.7% compared to 2023 and exceeded the plan approved by the General Meeting of Shareholders.

Pre-tax profit in 2024 is VND 2,772 million, reaching 110.7% of the annual plan, down 18.4% compared to 2023. The Company's profit decreased compared to 2023 due to: (i) The Company used bank deposits to continue contributing capital to Vinh Loc - Ben Thanh Service Joint Stock Company, causing interest on deposits to decrease sharply, (ii) Increased financial provision costs for this investment. However, compared to the 2024 plan, the Company's profit exceeded 10.7% of the plan approved by the General Meeting of Shareholders.

## 2. Financial situation and asset structure, capital sources as of December 31, 2024:

*Unit: Million VND*

| Target                            | Balance as of 12/31/2024 | Proportion (%) | Balance as of 12/31/2023 | Proportion (%) | Increase/decrease |
|-----------------------------------|--------------------------|----------------|--------------------------|----------------|-------------------|
| <b>1. TOTAL ASSETS</b>            | <b>43.384</b>            | <b>100%</b>    | <b>41.792</b>            | <b>100%</b>    | <b>1.592</b>      |
| <b>1.1/ Current assets</b>        | <b>25.845</b>            | <b>59,6%</b>   | <b>29.920</b>            | <b>71,6%</b>   | <b>(4.075)</b>    |
| Include:                          |                          |                |                          |                | <i>(7.582)</i>    |
| - Money and cash equivalents      | 730                      | 2,8%           | 8.312                    | 27,8%          |                   |
| - Short-term financial investment | 23.900                   | 92,5%          | 20.379                   | 68,1%          | 3.521             |
| - Short-term receivables          | 1.215                    | 4,7%           | 1.229                    | 4,1%           | <i>(14)</i>       |
| <b>1.2/ Long-term assets</b>      | <b>17.539</b>            | <b>40,4%</b>   | <b>11.872</b>            | <b>28,4%</b>   | <b>5.667</b>      |
| Include:                          | -                        |                | -                        |                |                   |



| Target                            | Balance as of 12/31/2024 | Proportion (%) | Balance as of 12/31/2023 | Proportion (%) | Increase/decrease |
|-----------------------------------|--------------------------|----------------|--------------------------|----------------|-------------------|
| - Fixed assets                    |                          |                |                          |                |                   |
| - Investment Properties           | 1.116                    | 6,4%           | 1.218                    | 10,3%          | (102)             |
| - Long-term Work-in-Progress      | -                        |                | -                        |                |                   |
| - Long-term Financial Investments | 15.324                   | 87,4%          | 9.318                    | 78,4%          | 6.006             |
| - Other Long-term Assets          | 1.098                    | 6,2%           | 1.336                    | 11,3%          | (238)             |
| <b>2. TOTAL CAPITAL</b>           | <b>43.384</b>            | <b>100%</b>    | <b>41.792</b>            | <b>100%</b>    | <b>1.592</b>      |
| <b>2.1/ Liabilities</b>           | <b>2.755</b>             | <b>6,4%</b>    | <b>3.031</b>             | <b>7,3%</b>    | <b>(276)</b>      |
| - Short-term debt                 | 2.166                    | 78,6%          | 2.467                    | 81,4%          | (301)             |
| - Long-term debt                  | 587                      | 21,4%          | 563                      | 18,6%          | 24                |
| <b>2.2/ equity</b>                | <b>40.630</b>            | <b>93,6%</b>   | <b>38.761</b>            | <b>92,7%</b>   | <b>1.869</b>      |
| - Contributed capital             | 31.507                   | 77,5%          | 31.507                   | 83,0%          | -                 |
| - Development investment fund     | 3.177                    | 7,8%           | 3.177                    | 8,2%           | -                 |
| - Undistributed profit after tax  | 5.945                    | 14,7%          | 4.077                    | 10,5%          | 1.869             |

#### Review of financial situation at the end of the period:

- The Company's total assets increased by VND 1,592 billion, mainly due to the Company's profits in 2024.

- The Company's asset structure fluctuated between the beginning and the end of the period, the proportion of short-term assets to total assets at the end of the period decreased compared to the beginning of the period because the Company continued to use cash to invest in Vinh Loc - Ben Thanh Service Joint Stock Company. The capital structure did not fluctuate much with the debt ratio accounting for only 6.4% of the total capital. The above asset and capital structure ensures a high financial safety ratio.

- Long-term financial investments continue to record provisions in 2024, thereby reducing the value of this investment. Provisions arise mainly from the main investment. In 2024, Vinh Loc - Ben Thanh Service Joint Stock Company continues to record operating expense losses during project implementation.

- Other long-term assets decreased because the company is gradually allocating major repair costs of fixed assets to operating expenses during the period.



The company's financial situation is safe and ensures liquidity with a high quick ratio (about 11.9), low debt to equity ratio (about 6.78%).

**The Company's debt situation in 2024.**

*Unit: VND*

|  | Year-end number      |                      | Beginning of year number |                      |
|--|----------------------|----------------------|--------------------------|----------------------|
|  | Value                | Preventive           | Value                    | Preventive           |
| Receivables from customers                                       | 843.960.028          |                      | 439.452.757              |                      |
| Receivables from other organizations and individuals, including: | 1.021.517.006        | (777.403.661)        | 1.354.975.322            | (858.966.161)        |
| Cam Thi Le Nga – Advance payment for project legal procedures    | -                    |                      | 360.528.688              |                      |
| Short-term deposits  | -                    |                      | 50.000.000               |                      |
|  | 229.978.082          |                      | 118.234.072              |                      |
| Interest receivables from bank deposits                          | 791.538.924          | (777.403.661)        | 871.049.418              | (858.966.161)        |
| <b>Total</b>   | <b>1.865.477.034</b> | <b>(777.403.661)</b> | <b>1.839.264.935</b>     | <b>(858.966.161)</b> |

- The receivables from customers at the end of the period are all debts within the term, which have been signed to confirm the debt with each customer.
- During the year, the outstanding advance payment of Ms. Cam Thi Le Nga was VND 360,528,688 and was fully refunded.
- Other short-term receivables VND 791,538,924: including the receivable amount of VND 732,566,805 which is the debt of the 504 Nguyen Tat Thanh project related to the Saigon Transport Mechanical Corporation (Samco Corporation). The company has worked with Samco many times, however, Samco has sent documents to the enterprise stating that there is not enough basis to pay this debt, therefore this debt is likely to be lost and the dividend receivable of Ben Thanh Logistics Joint Stock Company is VND 44,838,856, the above two debts have been provisioned for 100% of the value.



**Long-term investment situation outside the enterprise as of December 31, 2024:**

*Unit: VND*

| No. | List of enterprises with capital investment of Ben Thanh Service Joint Stock Company | Investment value 12/31/2024 | Provision value      | Capital contribution ratio | Provisioning ratio |
|-----|--|-----------------------------|----------------------|----------------------------|--------------------|
| 1   | Ben Thanh – Duc Khai Real Estate Trading Joint Stock Company                         | 878.238.342                 | 878.238.342          | 6,30%                      | 100%               |
| 2   | Vinh Loc – Ben Thanh Service Joint Stock Company                                     | 20.975.610.000              | 5.651.441.425        | 27,24%                     | 26,9%              |
|     | <b>Total investment value</b>  | <b>21.853.848.342</b>       | <b>6.529.679.767</b> |                            | <b>29,88%</b>      |

The total long-term investment capital outside the Company as of December 31, 2024 is VND 21,853,848,342 (accounting for 69.36% of charter capital), an increase of VND 7,375,610,000 compared to the beginning of the period, because during the period, the Company completed the additional capital contribution to Vinh Loc - Ben Thanh Service Joint Stock Company according to the Resolution of the 2024 Annual General Meeting of Shareholders.

- **Vinh Loc - Ben Thanh Service Joint Stock Company:** The total amount of capital contributed by the Company to Vinh Loc - Ben Thanh Service Joint Stock Company is VND 20,975,610,000, equivalent to 27.24% of the charter capital. The Vinh Loc Conference Center Wedding Restaurant Project is being implemented and gradually completed, expected to be put into operation in the third quarter of 2025.
- **Ben Thanh - Duc Khai Real Estate Trading Joint Stock Company:** The Company's capital contribution to this unit is VND 878 million. The Company has made a provision for 100% of the value of this capital contribution. As of December 31, 2024, this Company has not completed the dissolution procedures.

**III. Recommendations:**

Through the review of the audited 2024 Financial Statement of Ben Thanh Service Joint Stock Company, the Board of Supervision found that the report honestly and reasonably



reflected the Company's financial situation as of December 31, 2024 as well as its business results in 2024 in all material aspects. In addition, the Board of Supervision noted the following issues to the Company:

- The Company needs to continue to monitor and handle bad debts of Ben Thanh Logistics Joint Stock Company and Saigon Transport Mechanical Corporation.
- Maintain the management of receivables, continue to perform well the work of reconciling and confirming periodic debts to ensure full legal basis for debts.
- Maintain stable business operations in the investment real estate sector. For the business segment of other services according to the Company's orientation, to bring about higher efficiency, the Board of Directors needs to manage well the business expenses, develop annual cost plans, assign norms to monitor implementation, ensure that expenses are reasonable, valid and economical.
- Balance cash flow needs, have a plan in using bank deposits to serve business needs to choose appropriate deposit terms to ensure that deposit interest is earned at the most optimal level.

#### **IV. Board of Supervision Operation Plan for 2025**

In 2025, the Board of Supervision will continue to properly exercise the powers and responsibilities of the Board of Supervision as prescribed in the Law on Enterprises, the Company Charter and the Board of Supervision Operating Regulations with the following specific tasks:

- Inspect/supervise business operations and management activities according to the functions and tasks prescribed by the Enterprise Law and the Company's Charter.
- Supervise the compliance with the provisions of the Law, the Charter of the organization and operation, the implementation of the Regulations and Resolutions of the General Meeting of Shareholders of the Board of Directors and the Board of General Directors of the Company.
- Appraise the 2025 Financial Report before submitting it to the General Meeting of Shareholders. Review the reasonableness of the internal management documents issued by the Company.
- Report on the Company's management process by the Board of Directors and the operation of the Board of General Directors; the control process according to the Company's Charter before the General Meeting of Shareholders at the annual meeting.



- The Board of Supervision meets at least 02 times a year, according to the Charter and the Company's Governance Regulations. Regularly exchange professional knowledge and coordinate to perform work effectively.
- The Board of Supervision attends regular Board of Directors meetings when summoned.

Above is the report on the Board of Supervision activities in 2024 and the main directions of activities in 2025.

Respectfully submit to the 2025 Annual General Meeting of Shareholders for approval.

Best regards.

**ON BEHALF OF THE BOARD OF SUPERVISION  
HEAD OF THE BOARD**

***Recipients:***

- *As above;*
- *Board Member;*
- *Board of Directors;*
- *Board of Supervision;*
- *Archived.*



**DANG KIM DUNG**





**BEN THANH SERVICES JOINT STOCK COMPANY**  
**BOARD OF SUPERVISION**

\*\*\*\*\*

No.:01/11tr/BKS-2025

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

*Ho Chi Minh City, February 17, 2025*

## **SUBMISSION**

*Regarding the selection of an Auditing Company for the 2025 Financial Statements*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the Enterprise Law No.59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Organization and Operation of Ben Thanh Service Joint Stock Company approved by the General Meeting of Shareholders.

After reviewing the capacity of independent auditing firms, the Board of Supervision of Ben Thanh Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration the selection of an independent auditing unit to audit the 2025 financial statements as follows:

### **1. About criteria for selecting Auditing Company**

The Board of Supervisors proposes to the General Meeting of Shareholders the following criteria for selecting an independent auditor:

- A reputable independent auditor approved by the State Securities Commission and the Ministry of Finance to audit public companies and listed organizations.
- Having a reasonable audit fee, consistent with the content, scope and progress of the audit requested by Ben Thanh Service Joint Stock Company.

### **2. Proposal of the Board of Supervision**

Based on the actual requirements of accounting and auditing of the Company's financial statements, the Board of Supervision respectfully proposes 03 (three) auditing units to be included in the selection list for providing auditing services for the 2025 Financial Statements of Ben Thanh Service Joint Stock Company as follows:

- (1) A&C Auditing and Consulting Company Limited (A&C);
- (2) Southern Accounting and Auditing Financial Consulting Services Company (AASCS);
- (3) RSM Vietnam Auditing & Consulting Company Limited;



The Board of Supervision respectfully presents to the General Meeting of Shareholders:

- Approving the list of 03 (three) independent auditing companies mentioned above to select to audit the 2025 Financial Statements of Ben Thanh Service Joint Stock Company.
- Approving the authorization for the Board of Directors of the Company to decide to select an independent auditing company as proposed by the Supervisory Board to audit and review the Company's 2025 Financial Statements and assigning the General Director to sign an auditing service contract with the selected auditing company in accordance with the provisions of law.
- The Board of Supervision shall supervise the quality of auditing the Financial Statements in accordance with the regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF SUPERVISION  
HEAD OF THE BOARD**

**Recipients:**

- *As above;*
- *Archived.*



**DANG KIM DUNG**



**BEN THANH SERVICE JOINT STOCK COMPANY**  
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No: 10/2025/TTr-HDQT

Ho Chi Minh City, February 18, 2025

### SUBMISSION

#### *On Approval of the 2024 Business Performance Report and the 2025 Business Plan*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities 2019 dated November 26, 2019;
- Pursuant to the current Charter of Ben Thanh Service Joint Stock Company;

The Board of Directors of Ben Thanh Service Joint Stock Company respectfully submits to the General Meeting of Shareholders the report on business performance in 2024 and business plan in 2025 as follows:

#### **A. BUSINESS PERFORMANCE REPORT 2024:**

(Unit of measure: VND)

| Numerical order | Target         | Implementation 2024 |
|-----------------|----------------|---------------------|
| 1               | Total revenue  | 13.226.000.000      |
| 2               | Pre-tax Profit | 2.772.000.000       |

#### **B. BUSINESS PLAN 2025:**

(Unit of measure: VND)

| Numerical order | Target         | Plan 2025      |
|-----------------|----------------|----------------|
| 1               | Total revenue  | 19.235.000.000 |
| 2               | Pre-tax Profit | 3.050.000.000  |

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.



Chairman *Le Van Hung*

*Le Van Hung*





No: 11/2025/TTr-HDQT

Ho Chi Minh City, February 18, 2025

## SUBMISSION

### ***Report on the operating remuneration of the Board of Directors and the Board of Supervisors in 2024 and the estimated operating remuneration of the Board of Directors and the Board of Supervisors in 2025***

#### **To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the current Charter of Ben Thanh Service Joint Stock Company;
- Based on the actual business situation of the Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Ben Thanh Service Joint Stock Company the Report on the remuneration of the Board of Directors and the Board of Supervisors in 2024 and the estimated remuneration of the Board of Directors and the Board of Supervisors in 2025, specifically as follows:

#### **1. REPORT ON THE REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2024:**

- Board of Directors' remuneration: VND 360.000.000 (*In words: Three hundred and sixty million VND*).
- Board of Supervisors' remuneration: VND 123.935.000 (*In words: One hundred and twenty-three million nine hundred and thirty-five thousand VND*).

Total: VND 483.935.000 (*In words: Four hundred and eighty-three million nine hundred and thirty-five thousand VND*).

In 2024, the Board of Directors paid remuneration to the Board of Directors and the Board of Supervisors in the amount of VND 483.935.000, VND 8.065.000 less than the content in Article 6 of Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated March 22, 2024, because on July 1, 2024, Mr. Le Ngoc Nguyen Hoang - Head of the Board of Supervisors submitted a resignation letter. On August 20, 2024, the Company collected shareholders' opinions in writing and elected an additional member of the Board of Supervisors, Ms. Dang Kim Dung.

#### **2. ESTIMATE OF REMUNERATION FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2025:**

- Remuneration for the Board of Directors: VND 360.000.000 (*In words: Three hundred and sixty million VND*).
- Remuneration for the Supervisory Board: VND 132.000.000 (*In words: One hundred and thirty-two million VND*).







**BEN THANH SERVICE JOINT STOCK COMPANY**  
390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, HCMC  
Phone: (028) 3914 0932 – 3914 0933 Fax: (028) 3914 0934  
Email: [benthanh1@btsc.com.vn](mailto:benthanh1@btsc.com.vn) Website: [www.btsc.com.vn](http://www.btsc.com.vn)

Total: VND 492.000.000 (*In words: Four hundred and ninety-two million VND*).

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.

Chairman *dl*



*[Signature]*  
**Le Van Hung**





**BEN THANH SERVICE JOINT STOCK COMPANY**  
390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, HCMC  
Phone: (028) 3914 0932 – 3914 0933 Fax: (028) 3914 0934  
Email: [benthanh1@btsc.com.vn](mailto:benthanh1@btsc.com.vn) Website: [www.btsc.com.vn](http://www.btsc.com.vn)

No: 12/2025/TTr-HDQT

Ho Chi Minh City, February 18, 2025

## SUBMISSION

### *Regarding profit distribution in 2024*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the current Charter of Ben Thanh Service Joint Stock Company;
- Based on 2024 business activities of Ben Thanh Service Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders of Ben Thanh Service Joint Stock Company the profit distribution plan for 2024 as follows:

*(Unit: Million VND)*

| No. | Content  | Amount |
|-----|--|--------|
| 1   | Pre-tax Profit 2024  | 2.772  |
| 2   | Corporate income tax payable   | 610    |
| 3   | Deferred corporate income tax  | 1      |
| 4   | Profit after tax in 2024 [(1) – (2) – (3)]   | 2.161  |
| 5   | Undistributed profit after tax until December 31, 2024   | 5.945  |
| 6   | Profit distribution plan   |        |
| 6.1 | Provision of funds from Profit after tax in 2024 (12%)   | 259    |
|     | - Bonus fund for Board of Directors, Board of Supervisors, Company Executive Board, Secretary of Board of Directors (4%) | 86     |
|     | - Reward Fund (3%)   | 65     |
|     | - Welfare fund (5%)  | 108    |
| 6.2 | Pay cash dividends at a rate of 10%/Charter capital  | 3.151  |
| 7   | Remaining undistributed profit after tax   | 2.535  |





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Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.



Chairman *[Signature]*

*[Signature]*  
**Le Van Hung**







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No: 13/2025/TTr-HDQT

Ho Chi Minh City, February 18, 2025

## SUBMISSION

### *On the dividend payment plan for 2025*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the current Charter of Ben Thanh Service Joint Stock Company;
- Pursuant to the 2025 business plan of Ben Thanh Service Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders of Ben Thanh Service Joint Stock Company the dividend payment plan for 2025, as follows:

Expected plan to pay dividends from 2025 net profit at a rate of **5%/Charter** capital if 2025 business results achieve the set plan.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.



Chairman *ell*

*ell*  
**Le Van Hung**



No: 15/2025/TTr-HDQT

Ho Chi Minh City, February 18, 2025

**SUBMISSION**

*On adding business lines of Ben Thanh Service Joint Stock Company*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter and current regulations of Ben Thanh Service Joint Stock Company;
- Pursuant to the business performance of Ben Thanh Service Joint Stock Company;

Due to the need to expand the scale of operations, in order to create all possibilities to exploit business opportunities to the maximum. The Board of Directors of Ben Thanh Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the addition of the Company's business lines, specifically as follows:

**I. CHANGE OF COMPANY'S BUSINESS LINES**

**1. Add the following business lines:**

| No. | Additional business name                            | Industry code | Main business line (In case the added business line is the main business line, mark X to select one of the declared business lines) |
|-----|---|---------------|---|
| 1   | Packaging services (Except packaging of pesticides) | 8292          |   |
| 2   | Cargo handling (Except airport cargo handling)      | 5224          |   |



**2. Amendment of the Company Charter:**

Amend Clause 1, Article 4 of the Company's business lines in the Charter of Ben Thanh Service Joint Stock Company to reflect the addition of business lines in Section I above.



**BEN THANH SERVICE JOINT STOCK COMPANY**

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**II. IMPLEMENTATION**

Through the assignment/authorization of the Legal Representative to carry out tasks related to changing the Company's business lines, including but not limited to the following tasks:


- Carry out procedures related to changing business lines at competent State agencies, including adjusting detailed content within the scope of business lines approved by shareholders in this submission.
- Carry out other tasks related to changing the Company's business lines in accordance with the provisions of the Law.
- Update the approved additional business lines according to the registration results approved by competent State management agencies in the Company's charter. Carry out information disclosure according to regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.


**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.

Chairman 



  
Le Van Hung







**BEN THANH SERVICE JOINT STOCK COMPANY**  
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No: 14/2025/TTr-HDQT

Ho Chi Minh City, February 18., 2025

## SUBMISSION

*On Approval of Audited Financial Statements of the Company for 2024*

**To: General Meeting of Shareholders of Ben Thanh Service Joint Stock Company**

Pursuant to Clause 2, Article 14 of the Charter of Ben Thanh Service Joint Stock Company, the rights and duties of the General Meeting of Shareholders regarding the approval of the Company's annual audited financial statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders of Ben Thanh Service Joint Stock Company the 2024 financial statements audited by A&C Auditing and Consulting Company Limited (*attached is the full text of the 2024 audited financial statements*).

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Board of Directors, Supervisory Board;
- Save.



Chairman *[Signature]*

*[Signature]*  
**Le Van Hung**



**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 16<sup>th</sup> 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**  
Partner

Audit 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     |
|---|------------|------------|-----------------------|-----------------------|
| <b>A - CURRENT ASSETS</b>   | <b>100</b> |            | <b>25.845.072.463</b> | <b>29.919.569.233</b> |
| <b>I. Cash and cash equivalents</b>                               | <b>110</b> | <b>V.1</b> | <b>729.809.027</b>    | <b>8.311.652.529</b>  |
| 1. Cash   | 111        |            | 729.809.027           | 1.311.652.529         |
| 2. Cash equivalents   | 112        |            | -                     | 7.000.000.000         |
| <b>II. Short-term financial investments</b>                       | <b>120</b> |            | <b>23.900.000.000</b> | <b>20.378.805.480</b> |
| 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        |
| <b>III. Short-term receivables</b>                                | <b>130</b> |            | <b>1.215.263.436</b>  | <b>1.229.111.224</b>  |
| 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        |            | -                     | -                     |
| <b>IV. Inventories</b>  | <b>140</b> |            | <b>-</b>              | <b>-</b>              |
| 1. Inventories  | 141        |            | 24.945.000            | 24.945.000            |
| 2. Allowance for devaluation of inventories                       | 149        |            | (24.945.000)          | (24.945.000)          |
| <b>V. Other current assets</b>                                    | <b>150</b> |            | <b>-</b>              | <b>-</b>              |
| 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>B- NON-CURRENT ASSETS</b>                                     | <b>200</b> |            | <b>17.539.138.010</b> | <b>11.872.483.381</b> |
| <b>I. Long-term receivables</b>                                  | <b>210</b> |            | -                     | -                     |
| 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        |            | -                     | -                     |
| <b>II. Fixed assets</b>  | <b>220</b> |            | -                     | -                     |
| 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)          |
| <b>III. Investment property</b>                                  | <b>230</b> | <b>V.8</b> | <b>1.116.592.928</b>  | <b>1.218.296.696</b>  |
| - Historical costs   | 231        |            | 3.799.189.568         | 3.799.189.568         |
| - Accumulated depreciation                                       | 232        |            | (2.682.596.640)       | (2.580.892.872)       |
| <b>IV. Long-term assets in process</b>                           | <b>240</b> |            | -                     | -                     |
| 1. Long-term work in process                                     | 241        |            | -                     | -                     |
| 2. Construction-in-progress                                      | 242        |            | -                     | -                     |
| <b>V. Long-term financial investments</b>                        | <b>250</b> |            | <b>15.324.168.575</b> | <b>9.318.558.575</b>  |
| 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        |            | -                     | -                     |
| <b>VI. Other non-current assets</b>                              | <b>260</b> |            | <b>1.098.376.507</b>  | <b>1.335.628.110</b>  |
| 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        |            | -                     | -                     |
| <b>TOTAL ASSETS</b>  | <b>270</b> |            | <b>43.384.210.473</b> | <b>41.792.052.614</b> |

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

**Balance Sheet (cont.)**

| ITEMS   | Code       | Note     | Ending balance       | Beginning balance    |
|---|------------|----------|----------------------|----------------------|
| <b>C - LIABILITIES</b>  | <b>300</b> |          | <b>2.754.607.519</b> | <b>3.030.682.012</b> |
| <b>I. Current liabilities</b>                                   | <b>310</b> |          | <b>2.167.607.519</b> | <b>2.467.682.012</b> |
| 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        |          | -                    | -                    |
| <b>II. Non-current liabilities</b>                              | <b>330</b> |          | <b>587.000.000</b>   | <b>563.000.000</b>   |
| 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     |
|---|------------|------|-----------------------|-----------------------|
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |      | <b>40.629.602.954</b> | <b>38.761.370.602</b> |
| <b>I. Owner's equity</b>  | <b>410</b> |      | <b>40.629.602.954</b> | <b>38.761.370.602</b> |
| 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        |      | -                     | -                     |
| <b>II. Other sources and funds</b>                                | <b>430</b> |      | <b>-</b>              | <b>-</b>              |
| 1. Sources of expenditure   | 431        |      | -                     | -                     |
| 2. Fund to form fixed assets                                      | 432        |      | -                     | -                     |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>                       | <b>440</b> |      | <b>43.384.210.473</b> | <b>41.792.052.614</b> |



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        |
|---|-----------|-----------|------------------------|----------------------|
| <b>I. Cash flows from operating activities</b>                                    |           |           |                        |                      |
| 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)        |
| <b>Net cash flows from operating activities</b>                                   | <b>20</b> |           | <b>2.275.040.213</b>   | <b>1.732.621.036</b> |
| <b>II. Cash flows from investing activities</b>                                   |           |           |                        |                      |
| 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        |
| <b>Net cash flows from investing activities</b>                                   | <b>30</b> |           | <b>(9.856.883.715)</b> | <b>7.905.212.448</b> |

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          |
|--|-----------|------------|------------------------|------------------------|
| <b>III. Cash flows from financing activities</b>                                 |           |            |                        |                        |
| 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>                                  | <b>40</b> |            | <b>-</b>               | <b>(1.570.128.000)</b> |
| <b>Net cash flows during the year</b>  | <b>50</b> |            | <b>(7.581.843.502)</b> | <b>8.067.705.484</b>   |
| <b>Beginning cash and cash equivalents</b>                                       | <b>60</b> | <b>V.1</b> | <b>8.311.652.529</b>   | <b>243.947.045</b>     |
| Effects of fluctuations in foreign exchange rates                                | 61        |            | -                      | -                      |
| <b>Ending cash and cash equivalents</b>  | <b>70</b> | <b>V.1</b> | <b>729.809.027</b>     | <b>8.311.652.529</b>   |

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

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## **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.)

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### **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.



## **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.)**

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- 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.



## 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.)

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.



## **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.)

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#### **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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## **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.)**

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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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#### 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               |
| <b>Total</b>             | <b><u>729.809.027</u></b> | <b><u>8.311.652.529</u></b> |

### 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                |
| <b>Total</b>   | <b><u>23.900.000.000</u></b> | <b><u>20.378.805.480</u></b> |

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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>                  | <b>20.975.610.000</b> | <b>(5.651.441.425)</b> | <b>13.600.000.000</b> | <b>(4.281.441.425)</b> |
| Vinh Loc – Ben Thanh Services Joint Stock Company <sup>(i)</sup> | 20.975.610.000        | (5.651.441.425)        | 13.600.000.000        | (4.281.441.425)        |
| <i>Investments in other entities</i>                             | <b>878.238.342</b>    | <b>(878.238.342)</b>   | <b>878.238.342</b>    | <b>(878.238.342)</b>   |
| Ben Thanh - Duc Khai Property Corporation <sup>(ii)</sup>        | 878.238.342           | (878.238.342)          | 878.238.342           | (878.238.342)          |
| <b>Total</b>   | <b>21.853.848.342</b> | <b>(6.529.679.767)</b> | <b>14.478.238.342</b> | <b>(5.159.679.767)</b> |

(i) According to the Business Registration Certificate No. 0315958861, registered for the first time on 14 October 2019 and amended for the 5<sup>th</sup> 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)        |
| <b>Ending balance</b>      | <b>6.529.679.767</b> | <b>5.159.679.767</b> |

**3. Short-term trade receivables**

|  | Ending balance     | Beginning balance  |
|--|--------------------|--------------------|
| <i>Receivables from related parties</i>    | <b>636.960.028</b> | <b>127.852.757</b> |
| 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>    | <b>207.000.000</b> | <b>311.600.000</b> |
| 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          |
| <b>Total</b>                               | <b>843.960.028</b> | <b>439.452.757</b> |



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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                 |
| <b>Total</b>   | <b><u>127.190.063</u></b> | <b><u>248.812.450</u></b> |

**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)               |
| <b>Total</b>  | <b><u>1.021.517.006</u></b> | <b><u>(777.403.661)</u></b> | <b><u>1.399.812.178</u></b> | <b><u>(858.966.161)</u></b> |

**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                | -                         |
| <b>Total</b>  |                       | <b><u>777.403.661</u></b> | <b><u>-</u></b>           |                          | <b><u>858.966.161</u></b> | <b><u>-</u></b>           |

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)              | -                         |
| <b>Ending balance</b>  | <b><u>777.403.661</u></b> | <b><u>858.966.161</u></b> |

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Notes to the Financial Statements (cont.)

**7. Tangible fixed assets**

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

**8. Investment property**

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

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<br>depreciation | Net book<br>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           |
| <b>Total</b>                 | <u>3.799.189.568</u> | <u>2.682.596.640</u>        | <u>1.116.592.928</u> |

**9. Long-term prepaid expenses**

This item reflects expenses for repair of assets for lease.



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**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)             |
| <b>Ending balance</b>            | <b><u>66.805.475</u></b> | <b><u>67.264.475</u></b> |

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                |
| <b>Total</b>  | <b><u>75.002.631</u></b> | <b><u>107.224.112</u></b> |

**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                | -                         |
| <b>Total</b>  | <b><u>142.789.599</u></b> | <b><u>272.875.500</u></b> |

**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)                        | -                         |
| <b>Total</b>         | <b><u>411.593.471</u></b> | <b><u>2.631.030.690</u></b>           | <b><u>(2.642.108.291)</u></b>      | <b><u>400.515.870</u></b> |

**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%                       |
| <b>Corporate income tax payable</b>   | <b><u>610.349.088</u></b> | <b><u>709.935.142</u></b> |

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                 |
| <b>Total</b>                                  | <b><u>258.000.000</u></b> | <b><u>260.295.000</u></b> |

**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                 |
| <b>Total</b>  | <b><u>799.087.978</u></b> | <b><u>795.379.720</u></b> |

**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                |
| <b>Total</b>   | <b><u>587.000.000</u></b> | <b><u>563.000.000</u></b> |

**16c. Overdue debts**

The Company has no other overdue payables.



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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         |
| <b>Total</b> | <b>124.547.752</b> | <b>293.000.000</b>                        | <b>46.620.000</b> | <b>(218.818.597)</b>         | <b>245.349.155</b> |

**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)       |
| <b>Ending balance of the previous year</b>   | <b>31.507.470.000</b> | <b>3.176.694.781</b>            | <b>4.077.205.821</b> | <b>38.761.370.602</b> |
| 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)         |
| <b>Ending balance of the current year</b>    | <b>31.507.470.000</b> | <b>3.176.694.781</b>            | <b>5.945.438.173</b> | <b>40.629.602.954</b> |

**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         |
| <b>Total</b>                                     | <b>31.507.470.000</b> | <b>31.507.470.000</b> |

**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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**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               |
| <b>Total</b>                | <b><u>24.899.560.000</u></b> | <b><u>26.392.643.200</u></b> |

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/m<sup>2</sup>/year and VND 3.236.800/m<sup>2</sup>/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/m<sup>2</sup>/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               |
| <b>Total</b>                      | <b><u>11.150.559.393</u></b> | <b><u>7.706.413.542</u></b> |

**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               |
| <b>Total</b>               | <b><u>5.186.240.347</u></b> | <b><u>2.203.393.056</u></b> |



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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                 |
| <b>Total</b>                      | <b><u>2.075.664.801</u></b> | <b><u>2.817.681.381</u></b> |

**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                 |
| <b>Total</b>                         | <b><u>1.752.227.885</u></b> | <b><u>1.194.673.705</u></b> |

**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                 |
| <b>Total</b>                              | <b><u>3.515.715.522</u></b> | <b><u>3.730.314.450</u></b> |

**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 <sup>(i)</sup>                   | (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            |
| <b>Basic/diluted earnings per share</b>                                    | <b><u>604</u></b>   | <b><u>753</u></b>    |

(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                 |
| <b>Total</b>                                | <b><u>8.701.955.869</u></b> | <b><u>5.933.707.506</u></b> |

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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                |
| <b>Total</b>                | <b><u>8.316.000.000</u></b> | <b><u>10.584.000.000</u></b> |

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,<br/>bonus</u> | <u>Total</u> |
|---------------------------|---|---------------------|--------------------------|--------------|
| <b>Current year</b>       |   |                     |                          |              |
| 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   |



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**Notes to the Financial Statements (cont.)**

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



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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:

| <b>Other related parties</b>                               | <b>Relationship</b>                           |
|--|---|
| 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>         |
|---------------------------------------|----------------------------|--------------------------|--------------------|----------------------|
| <b>Current year</b>                   |                            |                          |                    |                      |
| 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)            |
| <b>Profit after tax</b>               |                            |                          |                    | <b>2.161.232.352</b> |





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Notes to the Financial Statements (cont.)

|                                       | <u>Sale of<br/>merchandise</u> | <u>Service<br/>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)         |
| <b>Profit after tax</b>               |                                |                              |                    | <b>2.665.237.570</b> |

**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

