



## **INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR  
ENDING 31 DECEMBER 2025**

**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 Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

**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, initially registered on 04 October 2007 and 16<sup>th</sup> amended 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, Ben Thanh Ward, 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 period 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 date
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 period 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 review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

### **Responsibilities of the Board of Directors**

The Company's Board of Directors is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim Financial Statements;
- prepare the Interim 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 Interim 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 Interim Financial Statements.

### **Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors,



**Nguyễn Lê Dũng**  
**General Director**

Date: 04 August 2025

No. 1.1287/25/TC-AC

**REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
BEN THANH SERVICES JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Ben Thanh Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 04 August 2025 (from page 5 to page 32), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Interim 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 Interim Financial Statements; and responsible for such internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Ben Thanh Services Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

A&amp;C Auditing and Consulting Co., Ltd.

**Ho Van Tung****Partner**

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 04 August 2025



**BEN THANH SERVICES JOINT STOCK COMPANY**

Address: No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM BALANCE SHEET**

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>29.257.350.976</b>	<b>25.845.072.463</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.659.394.028</b>	<b>729.809.027</b>
1. Cash	111		1.159.394.028	729.809.027
2. Cash equivalents	112		2.500.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>24.500.000.000</b>	<b>23.900.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	24.500.000.000	23.900.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.097.956.948</b>	<b>1.215.263.436</b>
1. Short-term trade receivables	131	V.3a	562.711.000	843.960.028
2. Short-term prepayments to suppliers	132	V.4	307.845.216	127.190.063
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	1.004.804.393	1.021.517.006
7. Allowance for short-term doubtful debts	137	V.6	(777.403.661)	(777.403.661)
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, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>16.781.437.620</b>	<b>17.539.138.010</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>49.117.590</b>	-
1. Long-term trade receivables	211	V.3b	49.117.590	-
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>1.065.741.044</b>	<b>1.116.592.928</b>
- Historical costs	231		3.799.189.568	3.799.189.568
- Accumulated depreciation	232		(2.733.448.524)	(2.682.596.640)
<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>14.824.168.575</b>	<b>15.324.168.575</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	20.975.610.000	20.975.610.000
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	(7.029.679.767)	(6.529.679.767)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>842.410.411</b>	<b>1.098.376.507</b>
1. Long-term prepaid expenses	261	V.9	615.132.818	1.031.571.032
2. Deferred income tax assets	262	V.10	227.277.593	66.805.475
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>46.038.788.596</b>	<b>43.384.210.473</b>

**BEN THANH SERVICES JOINT STOCK COMPANY**

Address: No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>7.559.241.027</b>	<b>2.754.607.519</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6.951.035.196</b>	<b>2.167.607.519</b>
1. Short-term trade payables	311	V.11a, c	9.525.600	75.002.631
2. Short-term advances from customers	312	V.12	253.981.200	142.789.599
3. Taxes and other obligations to the State Budget	313	V.13	1.900.511.102	400.515.870
4. Payables to employees	314	V.14	70.000.000	246.862.286
5. Short-term accrued expenses	315	V.15	258.000.000	258.000.000
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a, c	3.993.990.256	799.087.978
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	465.027.038	245.349.155
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>608.205.831</b>	<b>587.000.000</b>
1. Long-term trade payables	331	V.11b, c	44.205.831	-
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	564.000.000	587.000.000
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, Ben Thanh Ward, Ho Chi Minh City


**INTERIM FINANCIAL STATEMENTS**


For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>38.479.547.569</b>	<b>40.629.602.954</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>38.479.547.569</b>	<b>40.629.602.954</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	3.795.382.788	5.945.438.173
- Retained earnings accumulated to the end of the previous period	421a		2.535.343.290	5.945.438.173
- Retained earnings of the current period	421b		1.260.039.498	-
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 asset	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>46.038.788.596</b>	<b>43.384.210.473</b>

Ho Chi Minh City, 04 August 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, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	5.367.854.296	4.890.609.276
2. Revenue deductions	02		-	-
3. Net revenue	10		5.367.854.296	4.890.609.276
4. Cost of sales	11	VI.2	2.577.249.988	2.059.675.509
5. Gross profit	20		2.790.604.308	2.830.933.767
6. Financial income	21	VI.3	1.127.228.185	1.064.935.291
7. Financial expenses	22	VI.4	747.188.480	859.805.456
In which: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	1.561.094.640	1.548.714.227
10. Net operating profit	30		1.609.549.373	1.487.349.375
11. Other income	31		-	-
12. Other expenses	32		-	-
13. Other profit	40		-	-
14. Total accounting profit before tax	50		1.609.549.373	1.487.349.375
15. Current income tax	51	V.13	509.981.993	375.702.369
16. Deferred income tax	52	V.10	(160.472.118)	(50.032.494)
17. Profit after tax	60		1.260.039.498	1.161.679.500
18. Basic earnings per share	70	VI.6a, b	352	328
19. Diluted earnings per share	71	VI.6a, b	352	328

Ho Chi Minh City, 04 August 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, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1.609.549.373	1.487.349.375
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8	50.851.884	50.851.884
- Provisions and allowances	03	V.2b	500.000.000	650.000.000
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(665.226.422)	(602.931.634)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.495.174.835	1.585.269.625
- Increase/(decrease) of receivables	09		62.342.322	(31.439.570)
- Increase/(decrease) of inventories	10		-	(554.119.000)
- Increase/(decrease) of payables	11		924.226.632	459.386.988
- Increase/(decrease) of prepaid expenses	12		416.438.214	317.090.910
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	-	(279.419.863)
- Other cash inflows	16	V.17	20.040.000	-
- Other cash outflows	17		(59.710.000)	(81.500.556)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2.858.512.003</b>	<b>1.415.268.534</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	(24.500.000.000)	(21.911.041.096)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	23.900.000.000	20.378.805.480
5. Investments in other entities	25		-	(7.375.610.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3; V.5	671.072.998	701.457.125
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>71.072.998</b>	<b>(8.206.388.491)</b>



**BEN THANH SERVICES JOINT STOCK COMPANY**


Address: No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City


**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Cash Flow Statement (cont.)**


ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.16a; V.1	-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period	50		2.929.585.001	(6.791.119.957)
Beginning cash and cash equivalents	60	V.1	729.809.027	8.311.652.529
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	3.659.394.028	1.520.532.572

  
 Nguyen Thi Kim Nga  
 Preparer

  
 Hoang Thi Quynh Nhi  
 Chief Accountant



Ho Chi Minh City, 04 August 2025

  
 Nguyen Le Dung  
 General Director

**BEN THANH SERVICES JOINT STOCK COMPANY**

Address: No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**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**

The operating fields of the Company are commercial trading and servicing.

**3. Principal business activities**

The 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**

The normal operating cycle of the Company is within 12 months.

**5. Structure of the Company*****Affiliate which is not a legal entity and does accounting works dependently***

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, Ben Thanh Ward, Ho Chi Minh City.

***Joint ventures, associates***

The Company only invests in Vinh Loc – Ben Thanh Services Joint Stock Company, located at Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Tan Ward, 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 period can be comparable with figures of the current period.

**7. Headcount**

As of the balance sheet date, the Company’s headcount is 11 (headcount at the beginning of the year: 10).

**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, Ben Thanh Ward, Ho Chi Minh City

### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim 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 Interim 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 Interim 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 cash in bank. 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 costs. 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 into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted into the investment costs.

##### ***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.



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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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##### *Initial recognition*

Investments in associate are initially recognized at costs, including the cost of acquisition 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. 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 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 Interim Financial Statements, the basis for impairment provisions is the Consolidated Interim Financial Statements.

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

##### *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 costs of acquisition 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. 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 to the following principles:

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

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- 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.
- 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 costs or net realizable value.

Costs of inventories are determined as follows:

- For merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise costs of main materials, labor costs and other directly relevant costs.

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 accounting periods. Prepaid expenses of the Company include expenses of asset repair.

The expenses of asset repair are allocated into costs 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 period.



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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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	20
Machinery and equipment	07
Vehicles	08
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. The expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. The costs of computer software include all the expenses paid by the Company until the date the software is put into use. The 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 period.

**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 period.

Investment properties, i.e. houses for lease, are depreciated in accordance with the straight-line method over their estimated useful lives, i.e. from 11 years to 50 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.



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

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- 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 Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **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 by voting of 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.

The dividends are recorded as payables upon approval by voting of the General Meeting of Shareholders.

#### **14. Recognition of revenue and income**

##### ***Revenue from sales of merchandise***

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### ***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.



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For the first 6 months of the fiscal year ending 31 December 2025

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

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#### ***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 received***

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

### **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 assessable income. The assessable 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 Interim 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 assessable 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 assessable 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 assessable 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.

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

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.

**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 Interim Financial Statements of the Company.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	21.515.964	26.029.004
Cash in bank	1.137.878.064	703.780.023
Cash equivalents (deposits of which the term is from or under 3 months)	2.500.000.000	-
<b>Total</b>	<b><u>3.659.394.028</u></b>	<b><u>729.809.027</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:



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**Notes to the Interim Financial Statements (cont.)****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)	19.500.000.000	18.900.000.000
Vietnam Public Joint Stock Commercial Bank (PVcomBank)	5.000.000.000	5.000.000.000
<b>Total</b>	<b>24.500.000.000</b>	<b>23.900.000.000</b>

**2b. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provision</u>	<u>Original amount</u>	<u>Provision</u>
<i>Investments in joint ventures, associate</i>	<i>20.975.610.000</i>	<i>(6.151.441.425)</i>	<i>20.975.610.000</i>	<i>(5.651.441.425)</i>
Vinh Loc – Ben Thanh Services Joint Stock Company <sup>(i)</sup>	20.975.610.000	(6.151.441.425)	20.975.610.000	(5.651.441.425)
<i>Investments in another entity</i>	<i>878.238.342</i>	<i>(878.238.342)</i>	<i>878.238.342</i>	<i>(878.238.342)</i>
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>(7.029.679.767)</b>	<b>21.853.848.342</b>	<b>(6.529.679.767)</b>

- (i) According to the Business Registration Certificate No. 0315958861, initially registered on 14 October 2019 and 5<sup>th</sup> amended 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 878.238.342 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 the fair value.

**Operations of the joint ventures, associate 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:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	6.529.679.767	5.159.679.767
Provisions made	500.000.000	650.000.000
<b>Ending balance</b>	<b>7.029.679.767</b>	<b>5.809.679.767</b>

**Transactions with the associate**

The Company incurred no transactions with the associate.

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**Notes to the Interim Financial Statements (cont.)****3. Trade receivables****3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>66.171.000</i>	<i>636.960.028</i>
Transimex Port Corporation	1.911.000	458.733.258
Vinaprint Corporation	-	135.376.690
Transimex Hi Tech Park Logistics Co., Ltd.	53.676.000	42.850.080
Phu Nhuan Trading Joint Stock Company	10.584.000	-
<i>Receivables from other customers</i>	<i>496.540.000</i>	<i>207.000.000</i>
Gems Fortuna Company Limited	242.000.000	-
Mr. Dang Trung Tin	42.500.000	85.000.000
Ms. Nguyen Thi Thanh Van	150.000.000	100.000.000
Other customers	62.040.000	22.000.000
<b>Total</b>	<b>562.711.000</b>	<b>843.960.028</b>

**3b. Long-term trade receivables**

This item reflects the receivables for the services provided to Vinaprint Corporation (a related party).

**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
GP Solar Technology Company Limited	170.721.216	-
Digital Era Electronics and Telecommunications Company Limited	-	39.939.000
Nam Do Construction and Interior Decoration Company Limited	63.369.000	79.166.063
Viet Nam Tourism - Viet Journey Joint Stock Company	35.955.000	-
Other suppliers	37.800.000	8.085.000
<b>Total</b>	<b>307.845.216</b>	<b>127.190.063</b>

**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	1.000.000	-	-	-
Bank deposit interest to be received	224.131.506	-	229.978.082	-
Other short-term receivables	779.672.887	(777.403.661)	791.538.924	(777.403.661)
<b>Total</b>	<b>1.004.804.393</b>	<b>(777.403.661)</b>	<b>1.021.517.006</b>	<b>(777.403.661)</b>

**6. Doubtful debts**

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
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 - receivables for dividends	More than 3 years	44.836.856	-	More than 3 years	44.836.856	-
<b>Total</b>		<b>777.403.661</b>	<b>-</b>		<b>777.403.661</b>	<b>-</b>



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**INTERIM FINANCIAL STATEMENTS**

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

Changes in allowances for doubtful debts are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	777.403.661	858.966.161
Ending balance	<b>777.403.661</b>	<b>858.966.161</b>

**7. Tangible fixed assets**

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

**8. Investment property**

	<b>House</b>
<b>Historical costs</b>	
Beginning balance	3.799.189.568
Ending balance	<b>3.799.189.568</b>
<i>In which:</i>	
Assets fully depreciated but still leasing	759.789.626
<b>Depreciation</b>	
Beginning balance	2.682.596.640
Depreciation during the period	50.851.884
Ending balance	<b>2.733.448.524</b>
<b>Carrying values</b>	
Beginning balance	1.116.592.928
Ending balance	<b>1.065.741.044</b>

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 the fair value of investment properties.

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

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Premises at Tam Binh Market	659.700.000	542.127.742	117.572.258
Premises at Binh Dien Market	1.446.945.500	557.074.056	889.871.444
House at No. 75-77 Calmette	1.692.544.068	1.634.246.726	58.297.342
<b>Total</b>	<b>3.799.189.568</b>	<b>2.733.448.524</b>	<b>1.065.741.044</b>

**9. Long-term prepaid expenses**

This item reflects expenses for repair of assets for lease.

**10. Deferred income tax assets**

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	66.805.475	67.264.475
Inclusion into operation results	160.472.118	50.032.494
<b>Ending balance</b>	<b>227.277.593</b>	<b>117.296.969</b>

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

**11. Trade payables****11a. 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	9.525.600	-
<b>Total</b>	<b>9.525.600</b>	<b>75.002.631</b>

**11b. Long-term trade payables**

This item reflects the payables for the services provided by Rong Viet Construction Architecture Company Limited.

**11c. Overdue debts**

The Company has no overdue trade payables.

**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term advances from customers – related parties</b>		
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
Transimex Port Corporation	70.410.000	-
Batri Seafood Factory - A Branch of Special Aquatic Products Joint Stock Company	183.571.200	-
<b>Total</b>	<b>253.981.200</b>	<b>142.789.599</b>



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**Notes to the Interim Financial Statements (cont.)****13. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
VAT on local sales	165.049.272	392.575.864	(165.049.272)	392.575.864
Corporate income tax	41.207.619	509.981.993	(41.207.619)	509.981.993
Personal income tax	10.231.604	38.821.999	(37.488.323)	11.565.280
Land rental	184.027.375	802.360.590	-	986.387.965
License duty	-	4.000.000	(4.000.000)	-
<b>Total</b>	<b>400.515.870</b>	<b>1.747.740.446</b>	<b>(247.745.214)</b>	<b>1.900.511.102</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.

The Company is applied the VAT rate of 8% for the period from 01 January 2025 to 30 June 2025 in accordance with the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government specifying the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

**Corporate income tax**

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

The estimated corporate income tax payable is as follows:

	Accumulated from the beginning of the year Current year	Previous year
Total accounting profit before tax	1.609.549.373	1.487.349.375
Increase/(decrease) of accounting profit to determine taxable income:		
- Increases	1.124.387.965	577.484.847
- Decreases	(184.027.375)	(186.322.375)
Taxable income/Assessable income	2.549.909.963	1.878.511.847
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>509.981.993</b>	<b>375.702.369</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 Interim 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 to be paid to employees.

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**Notes to the Interim Financial Statements (cont.)****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
<b>Total</b>	<b>258.000.000</b>	<b>258.000.000</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposits for leasing premises from customers	791.000.000	752.000.000
Dividends payable	3.185.410.467	34.663.467
Other short-term payables	17.579.789	12.424.511
<b>Total</b>	<b>3.993.990.256</b>	<b>799.087.978</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	24.000.000	47.000.000
<b>Total</b>	<b>564.000.000</b>	<b>587.000.000</b>

**16c. Overdue debts**

The Company has no other overdue payables.

**17. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increases</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	153.387.251	64.836.971	20.040.000	(18.510.000)	219.754.222
Welfare fund	91.961.904	108.061.618	-	(41.200.000)	158.823.522
Bonus fund for the Executive Board	-	86.449.294	-	-	86.449.294
<b>Total</b>	<b>245.349.155</b>	<b>259.347.883</b>	<b>20.040.000</b>	<b>(59.710.000)</b>	<b>465.027.038</b>

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

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	31.507.470.000	3.176.694.781	4.077.205.821	38.761.370.602
Profit in the previous period	-	-	1.161.679.500	1.161.679.500
Appropriation for funds in the previous period	-	-	(293.000.000)	(293.000.000)
<b>Ending balance of the previous period</b>	<b>31.507.470.000</b>	<b>3.176.694.781</b>	<b>4.945.885.321</b>	<b>39.630.050.102</b>



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

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	31.507.470.000	3.176.694.781	5.945.438.173	40.629.602.954
Profit in the current period	-	-	1.260.039.498	1.260.039.498
Appropriation for funds in the current period			(259.347.883)	(259.347.883)
Dividend distribution in the current period	-	-	(3.150.747.000)	(3.150.747.000)
<b>Ending balance of the current period</b>	<b>31.507.470.000</b>	<b>3.176.694.781</b>	<b>3.795.382.788</b>	<b>38.479.547.569</b>

**18b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	3.150.747	3.150.747
Number of shares sold to the public	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	-	-

Par value per outstanding share: VND 10.000.

**18d. Profit distribution**

During the year, the Company made the profit distribution according to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 21 March 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividends distributed to shareholders	: 3.150.747.000
• Appropriation for bonus and welfare funds	: 172.898.589
• Appropriation for bonus fund for the Executive Board	: 86.449.294

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**Notes to the Interim Financial Statements (cont.)****19. Off-balance sheet items****19a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts is classified by terms 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	19.333.227.200	19.867.758.400
<b>Total</b>	<b>24.678.539.200</b>	<b>25.213.070.400</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, Ben Thanh Ward and No. 75-77 Calmette Street, Ben Thanh Ward 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, Ben Thanh Ward 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.

**19b. Treated doubtful debts**

The payment made on behalf of Mr. Le Tan Tam with the amount of VND 81.562.500 accumulated to the end of the current period (beginning balance: VND 81.562.500) was written off due to being irrecoverable.

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	480.629.000	-
Revenue from service provisions	851.134.388	1.065.674.000
Revenue from asset lease	4.036.090.908	3.824.935.276
<b>Total</b>	<b>5.367.854.296</b>	<b>4.890.609.276</b>

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

The Company has no sales of goods and service provisions to the associate. The sales of goods and service provisions to related parties which are not associates are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Transimex Hi Tech Park Logistics Co., Ltd.	266.484.480	48.000.000
Transimex Port Corporation	19.750.000	61.574.000
Vinaprint Corporation	53.835.000	909.585.000
Branch of Phu Nhuan Trading Joint Stock Company		
– Tri Ky Flower Garden Restaurant	232.282.908	29.480.000
Phu Nhuan Trading Joint Stock Company	40.425.000	-
Long An Investment Single-Member Limited		
Liability Company	269.617.000	-
Transimex Property Company Limited	173.405.000	-
Transimex Logistics Corporation	62.237.000	-



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Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Transimex Corporation	4.465.000	-
Branch of Transimex Corporation in Da Nang City	182.757.000	-
<b>2. Costs of sales</b>		
	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of merchandise sold	418.546.000	-
Costs of services provided	750.739.958	933.272.500
Costs of leased assets	1.407.964.030	1.126.403.009
<b>Total</b>	<b>2.577.249.988</b>	<b>2.059.675.509</b>
<b>3. Financial income</b>		
	Accumulated from the beginning of the year	
	Current year	Previous year
Bank deposit interest	665.226.422	602.931.634
Revenue from business cooperation	462.001.763	462.003.657
<b>Total</b>	<b>1.127.228.185</b>	<b>1.064.935.291</b>
<b>4. Financial expenses</b>		
	Accumulated from the beginning of the year	
	Current year	Previous year
Provisions for financial investments	500.000.000	650.000.000
Business cooperation costs	247.188.480	209.805.456
<b>Total</b>	<b>747.188.480</b>	<b>859.805.456</b>
<b>5. General and administration expenses</b>		
	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	978.260.134	967.760.373
Office supplies	5.952.500	6.705.056
Office stationery	12.186.364	8.854.682
Taxes, fees and legal fees	25.204.898	24.841.952
Expenses for external services	164.599.521	112.358.501
Other expenses	374.891.223	428.193.663
<b>Total</b>	<b>1.561.094.640</b>	<b>1.548.714.227</b>
<b>6. Earnings per share</b>		
<b>6a. Basic/diluted earnings per share</b>		
	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	1.260.039.498	1.161.679.500
Bonus and welfare funds <sup>(i)</sup>	(151.204.740)	(127.784.745)
Profit used to calculate basic/diluted earnings per share	1.108.834.758	1.033.894.755
The weighted average number of ordinary shares outstanding during the period	3.150.747	3.150.747
<b>Basic/diluted earnings per share</b>	<b>352</b>	<b>328</b>

<sup>(i)</sup> The bonus and welfare funds during the period are temporarily calculated on the basis of the expected profit distribution of 12% of after-tax profit.

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

**7. Operating costs by factors**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	5.952.500	6.705.056
Labor costs	1.292.529.172	1.207.723.802
Depreciation/(amortization) of fixed assets	50.851.884	50.851.884
Expenses for external services	2.376.728.587	1.881.218.697
Other expenses	412.282.485	461.890.297
<b>Total</b>	<b>4.138.344.628</b>	<b>3.608.389.736</b>

**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 classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	2.872.320.000	2.640.000.000
More than 1 year to 5 years	4.390.320.000	5.676.000.000
<b>Total</b>	<b>7.262.640.000</b>	<b>8.316.000.000</b>

The above future operating lease payments include the amounts earned from the Company's lease for offices at No. 75-77 Calmette Street, Ben Thanh Ward, Ho Chi Minh City and at No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City. For the office at No. 75-77 Calmette Street, Ben Thanh Ward, Ho Chi Minh City, the leasing rates (exclusive of VAT) are 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). For the office at No. 390 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, the leasing rates (exclusive of VAT) are VND 13.200.000/month (applicable from 01 February 2025 to 31 January 2026) and VND 14.520.000/month (applicable from 01 February 2026 to 31 January 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.

*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.



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

*Remuneration of the key managers and the Supervisory Board*

	Position	Compensation	Salary, bonus	Total
<b>Current period</b>				
Mr. Le Van Hung	Chairman	42.000.000	-	42.000.000
Mr. Nguyen Le Dung	Board Member cum General Director	30.000.000	248.307.633	278.307.633
Ms. Le Thi Tuong Vy	Board Member	30.000.000	-	30.000.000
Ms. Truong Thi Thanh Luan	Board Member	30.000.000	-	30.000.000
Ms. Nguyen Kim Hau	Board Member	30.000.000	-	30.000.000
Mr. Nguyen Ngoc Phung	Deputy General Director	-	165.005.307	165.005.307
Ms. Dang Kim Dung	Head of Supervisory Board	30.000.000	-	30.000.000
Mr. Tu Vi Tri	Supervisory Board Member	18.000.000	-	18.000.000
Mr. Huynh Van Toan	Supervisory Board Member	18.000.000	-	18.000.000
Ms. Hoang Thi Quynh Nhi	Secretary to the Board of Management	18.000.000	-	18.000.000
<b>Total</b>		<b>246.000.000</b>	<b>413.312.940</b>	<b>659.312.940</b>
<b>Previous period</b>				
Mr. Le Van Hung	Chairman	42.000.000	-	42.000.000
Mr. Nguyen Le Dung	Board Member cum General Director	30.000.000	222.461.446	252.461.446
Ms. Le Thi Tuong Vy	Board Member	30.000.000	-	30.000.000
Ms. Truong Thi Thanh Luan	Board Member	30.000.000	-	30.000.000
Ms. Nguyen Kim Hau	Board Member	30.000.000	-	30.000.000
Mr. Nguyen Ngoc Phung	Deputy General Director	-	129.447.989	129.447.989
Mr. Le Ngoc Nguyen Hoang	Head of Supervisory Board	30.000.000	-	30.000.000
Mr. Tu Vi Tri	Supervisory Board Member	18.000.000	-	18.000.000
Mr. Huynh Van Toan	Supervisory Board Member	18.000.000	-	18.000.000
Ms. Hoang Thi Quynh Nhi	Secretary to the Board of Management	18.000.000	-	18.000.000
<b>Total</b>		<b>246.000.000</b>	<b>351.909.435</b>	<b>597.909.435</b>

**2b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Benthanh Group	Shareholder holding 47,11% of charter capital
Thien Hai Investment and Trading Company Limited	Shareholder holding 42,82% of charter capital
Vinh Loc – Ben Thanh Services Joint Stock Company	Associate
MeruFa Joint Stock Company	Company having the same key managers
Special Aquatic Products Joint Stock Company	Company having the same key managers
Vinaprint Corporation	Corporation having the same key managers

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

<b>Other related parties</b>	<b>Relationship</b>
Transimex Corporation	Corporation having the same key managers
Phu Nhuan Trading Joint Stock Company	Company having the same key managers
Long An Investment Single-Member Limited Liability Company	Company having the same key managers
Transimex Hi Tech Park Logistics Co., Ltd.	Company having the same key managers
Transimex Port Corporation	Corporation having the same key managers
Transimex Property Company Limited	Company having the same key managers
Transimex Logistics Corporation	Corporation having the same key managers

*Transactions with other related parties*

The Company has no transactions with the associate. Apart from sales of goods and service provisions to other related parties which are not associates as presented in Note No. VI.1b, the Company has no other transactions with other related parties.

The prices of merchandise and 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 and V.12.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

**3. Segment Information**

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

**3a. Information on business segment**

The Company operates in the following business fields:

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

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Company is as follows:

	<b>Sale of merchandise</b>	<b>Service provision</b>	<b>Asset lease</b>	<b>Total</b>
<b>Current period</b>				
Net revenue	480.629.000	851.134.388	4.036.090.908	5.367.854.296
Segment financial performance	62.083.000	100.394.430	2.628.126.878	2.790.604.308
Expenses not attributable to segments				(1.561.094.640)
Operating profit				1.229.509.668
Financial income				1.127.228.185
Financial expenses				(747.188.480)
Current income tax				(509.981.993)
Deferred income tax				160.472.118
<b>Profit after tax</b>				<b>1.260.039.498</b>



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

	Sale of merchandise	Service provision	Asset lease	Total
<b>Previous period</b>				
Net revenue	-	1.065.674.000	3.824.935.276	4.890.609.276
Segment financial performance	-	132.401.500	2.698.532.267	2.830.933.767
Expenses not attributable to segments				(1.548.714.227)
Operating profit				1.282.219.540
Financial income				1.064.935.291
Financial expenses				(859.805.456)
Current income tax				(375.702.369)
Deferred income tax				50.032.494
<b>Profit after tax</b>				<b>1.161.679.500</b>

The Company did not track assets and liabilities according to business segments.


**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 Interim Financial Statements.

Ho Chi Minh City, 04 August 2025

  
**Nguyen Thi Kim Nga**  
 Preparer

  
**Hoang Thi Quynh Nhi**  
 Chief Accountant



  
**Nguyen Le Dung**  
 General Director

