

**Form No. 01**

**BEN THANH TOURIST  
SERVICE CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

No: 52...../DLBT

*Ho Chi Minh City, April 29, 2025*

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL STATEMENTS**

**To: The Stock Exchange of Hanoi**

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ben Thanh Tourist Service Joint Stock Company discloses information on the Financial Statements (Financial Statements) for the first quarter of 2025 to The Stock Exchange of Hanoi as follows:

1. Organization name: Ben Thanh Tourist Service Joint Stock Company

- Stock symbol: BTV
- Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City
- Telephone: (028) 35202020
- Email: benthanh@benthanhtourist.com
- Website: <https://benthanhtourist.com/>

2. Content of information disclosure:

- Financial Statements for the first quarter of 2025
  - ☐ Separate Financial Statements (TCNY without Company's subsidiaries and superior accounting unit with affiliated units);
  - ☒ Consolidated Financial Statements (TCNY with Company's subsidiaries);
  - ☐ Summary Financial Statements (TCNY with accounting units directly under the accounting apparatus).

- Cases where explanations of reasons are required:

+ The auditing organization issues an opinion that is not an unqualified opinion on the Financial Statements (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No



+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of ticking yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

This information was published on the company's electronic information page on April ....., 2025 at the link: <https://benthanhtourist.com/quan-he-co-dong>

We are committed to the accuracy of the information disclosed above and bear full responsibility before the law for the content of the disclosed information.

**Organization Representative**

Legal representative

(Signature, full name, position, and seal)

**Attached documents:**

- Financial Statements Quarter 1/2025
- Explanation of Financial Statement Data Fluctuations



NGUYỄN NGỌC HOÀI NGUYỄN

**BENTHANH TOURISM SERVICE JOINT STOCK COMPANY**

70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City

Tax code: 0301171827

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**Ben Thanh  
Tourist**

journey to your heart



# **FINANCIAL REPORT**

## **QUARTER 1, 2025**





BEN THANH TOURIST SERVICE CORPORATION  
70 Ly Tu Trong, Ben Thanh Ward, District 1

Form No. B01a-DN  
(Issued under Circular 200/2014/TT-BTC dated December 22,  
2014 of the Ministry of Finance)

## INTERIM BALANCE SHEET

As at March 31, 2025

| ASSETS   | Code       | Note        | Ending balance<br>of the quarter | Beginning balance<br>of the year |
|--|------------|-------------|----------------------------------|----------------------------------|
| 1  | 2          | 3           | 4                                | 5                                |
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |             | <b>322,759,881,657</b>           | <b>303,403,259,265</b>           |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>V.1</b>  | <b>5,040,862,643</b>             | <b>19,943,119,203</b>            |
| 1. Cash  | 111        |             | 5,040,862,643                    | 19,943,119,203                   |
| 2. Cash equivalents                                  | 112        |             |                                  |                                  |
| <b>II. Short-term financial investments</b>          | <b>120</b> |             | <b>35,500,000,000</b>            | <b>39,500,000,000</b>            |
| 1. Held-to-maturity investments                      | 123        |             | 35,500,000,000                   | 39,500,000,000                   |
| <b>III. Short-term Receivables</b>                   | <b>130</b> |             | <b>196,639,266,797</b>           | <b>199,044,693,450</b>           |
| 1. Account receivable from customers                 | 131        | V.3         | 112,638,189,773                  | 132,030,246,676                  |
| 2. Advances to suppliers                             | 132        | V.5         | 74,629,023,970                   | 57,777,025,624                   |
| 3. Other short-term receivables                      | 136        | V.4         | 21,334,653,362                   | 21,200,021,458                   |
| 4. Provision for doubtful short-term debts (*)       | 137        |             | (11,962,600,308)                 | (11,962,600,308)                 |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>V.6</b>  | <b>79,278,349,461</b>            | <b>40,514,306,363</b>            |
| 1. Inventories                                       | 141        |             | 79,278,349,461                   | 40,514,306,363                   |
| 2. Provision for Inventory Devaluation (*)           | 149        |             |                                  |                                  |
| <b>V. Other current assets</b>                       | <b>150</b> |             | <b>6,301,402,756</b>             | <b>4,401,140,249</b>             |
| 1. Short-term prepaid expenses                       | 151        | V.11        | 6,268,413,971                    | 4,401,140,249                    |
| 2. Value added tax deductibles                       | 152        |             | 32,988,785                       |                                  |
| 3. Taxes and other receivables from the State        | 153        | V.16        |                                  |                                  |
| <b>B. NON-CURRENT ASSETS</b>                         | <b>200</b> |             | <b>198,277,207,721</b>           | <b>199,134,277,449</b>           |
| <b>I. Long-term Receivables</b>                      | <b>210</b> |             | <b>2,529,525,000</b>             | <b>2,529,525,000</b>             |
| 1. Long-term trade receivables                       | 211        |             |                                  |                                  |
| 2. Long-term other receivables                       | 216        | V.4         | 2,529,525,000                    | 2,529,525,000                    |
| <b>II. Fixed assets</b>                              | <b>220</b> |             | <b>42,625,245,941</b>            | <b>43,427,855,637</b>            |
| 1. Tangible fixed assets                             | 221        |             | 42,211,064,132                   | 42,969,164,733                   |
| - Original cost                                      | 222        |             | 154,691,919,897                  | 154,658,919,897                  |
| - Accumulated depreciation (*)                       | 223        |             | (112,480,855,765)                | (111,689,755,164)                |
| 2. Intangible assets                                 | 227        |             | 414,181,809                      | 458,690,904                      |
| - Original cost                                      | 228        |             | 4,141,037,044                    | 4,141,037,044                    |
| - Accumulated depreciation (*)                       | 229        |             | (3,726,855,235)                  | (3,682,346,140)                  |
| <b>III. Investment properties</b>                    | <b>230</b> |             | <b>21,633,090,094</b>            | <b>21,839,667,298</b>            |
| - Original cost                                      | 231        |             | 36,741,573,937                   | 36,741,573,937                   |
| - Accumulated depreciation (*)                       | 232        |             | (15,108,483,843)                 | (14,901,906,639)                 |
| <b>IV. Long-term assets in progress</b>              | <b>240</b> |             |                                  |                                  |
| 1. Long-term work in progress                        | 241        |             |                                  |                                  |
| 2. Long-term construction in progress                | 242        |             |                                  |                                  |
| <b>V. Long-term Financial Investments</b>            | <b>250</b> | <b>V.2</b>  | <b>117,649,280,477</b>           | <b>117,649,280,477</b>           |
| 1. Investment in Company's subsidiaries              | 251        |             | 33,859,445,708                   | 33,859,445,708                   |
| 2. Investment in associates and joint ventures       | 252        |             | 91,546,951,082                   | 91,546,951,082                   |
| 3. Equity Investments in Other Entities              | 253        |             | 11,214,175,540                   | 11,214,175,540                   |
| 4. Provision for Long-term Financial Investments (*) | 254        |             | (18,971,291,853)                 | (18,971,291,853)                 |
| <b>VI. Other Long-term Assets</b>                    | <b>260</b> | <b>V.11</b> | <b>13,840,066,209</b>            | <b>13,687,949,037</b>            |
| 1. Long-term prepaid expenses                        | 261        |             | 13,840,066,209                   | 13,687,949,037                   |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                | <b>270</b> |             | <b>521,037,089,378</b>           | <b>502,537,536,714</b>           |

| RESOURCES   | Code       | Note        | Ending balance<br>of the quarter | Beginning balance<br>of the year |
|---|------------|-------------|----------------------------------|----------------------------------|
| 1   | 2          | 3           | 4                                | 5                                |
| <b>C. LIABILITIES</b>                                 | <b>300</b> |             | <b>262,984,137,602</b>           | <b>246,466,842,772</b>           |
| <b>I. Current liabilities</b>                         | <b>310</b> |             | <b>230,369,999,106</b>           | <b>213,621,047,722</b>           |
| 1. Short-term Trade payables                          | 311        | V.13        | 34,411,460,446                   | 30,218,778,063                   |
| 2. Short-term Advances from customers                 | 312        | V.14        | 52,927,713,732                   | 19,015,990,735                   |
| 3. Statutory obligations                              | 313        | V.16        | 1,250,113,957                    | 5,645,096,535                    |
| 4. Payables to employees                              | 314        |             | 1,109,214,282                    | 5,624,263,082                    |
| 5. Accrued expenses                                   | 315        | V.15        | 31,319,897,901                   | 39,988,638,505                   |
| 6. Short-term unearned revenue                        | 318        | V.18        | 12,617,046,257                   | 9,237,024,041                    |
| 7. Other short-term payables                          | 319        | V.17        | 6,845,090,258                    | 5,530,192,730                    |
| 8. Short-term loan and payable for finance leasing    | 320        | V.12        | 80,934,609,035                   | 89,406,210,793                   |
| 9. Provision for Short-term payable                   | 321        |             | 8,892,113,238                    | 8,892,113,238                    |
| 10. Reward and welfare funds                          | 322        |             | 62,740,000                       | 62,740,000                       |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |             | <b>32,614,138,496</b>            | <b>32,845,795,050</b>            |
| 1. Long-term unearned revenue                         | 336        | V.18        | 7,549,696,696                    | 7,801,353,250                    |
| 2. Other long-term payables                           | 337        | V.17        | 25,064,441,800                   | 25,044,441,800                   |
| <b>D. OWNERS' EQUITY</b>                              | <b>400</b> |             | <b>258,052,951,776</b>           | <b>256,070,693,942</b>           |
| <b>I. Owners' Equity</b>                              | <b>410</b> | <b>V.19</b> | <b>258,052,951,776</b>           | <b>256,070,693,942</b>           |
| 1. Owners' contributed capital                        | 411        |             | 250,000,000,000                  | 250,000,000,000                  |
| - Common shares with voting rights                    | 411a       |             | 250,000,000,000                  | 250,000,000,000                  |
| - Preferred shares                                    | 411b       |             |                                  |                                  |
| 2. Share premium                                      | 412        |             |                                  |                                  |
| 3. Convertible bond options                           | 413        |             |                                  |                                  |
| 4. Other equity of owners                             | 414        |             |                                  |                                  |
| 5. Treasury shares (*)                                | 415        |             | (911,400,000)                    | (911,400,000)                    |
| 6. Difference from asset revaluation                  | 416        |             |                                  |                                  |
| 7. Exchange rate differences                          | 417        |             |                                  |                                  |
| 8. Investment and development fund                    | 418        |             | 4,635,810,142                    | 4,635,810,142                    |
| 9. Fund for enterprise arrangement support            | 419        |             |                                  |                                  |
| 10. Other funds of owners' equity                     | 420        |             |                                  |                                  |
| 11. Undistributed post-tax profit                     | 421        |             | 4,328,541,634                    | 2,346,283,800                    |
| - Retained earnings accumulated to the prior year end | 421a       |             | 2,346,283,800                    | (29,739,692,444)                 |
| - Retained earnings of the current year               | 421b       |             | 1,982,257,834                    | 32,085,976,244                   |
| <b>II. Funds and other resources</b>                  | <b>430</b> |             |                                  |                                  |
| 1. Funds  | 431        |             |                                  |                                  |
| 2. Funds for fixed assets formation                   | 432        |             |                                  |                                  |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>              | <b>440</b> |             | <b>521,037,089,378</b>           | <b>502,537,536,714</b>           |

April 29, 2025

Preparer  
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



BEN THANH TOURIST SERVICE CORPORATION  
70 Ly Tu Trong, Ben Thanh Ward, District 1

Form No. B01a-DN  
(Issued in conjunction with Circular 200/2014/TT-BTC dated December 22,  
2014 of the Ministry of Finance)

## INTERIM INCOME STATEMENT

(Full form)

From January 01, 2025 to March 31, 2025

Unit: VND

| Indicators   | Code | Note | From January 01, 2025 to<br>March 31, 2025 |                 | Cumulative from the beginning of<br>the year to the end of this quarter |                 |
|--|------|------|--|-----------------|---|-----------------|
|  |      |      | This year                                  | Previous year   | This year   | Previous year   |
| 1  | 2    | 3    | 4  | 5               | 6   | 7               |
| 1. Revenue from sales and service  | 01   | VI.1 | 164,479,645,013                            | 177,661,028,968 | 164,479,645,013   | 177,661,028,968 |
| 2. Revenue deductions  | 02   |      | 1,484,767,303                              | 1,817,078,248   | 1,484,767,303   | 1,817,078,248   |
| 3. Net revenue from sales and service<br>provision (10 = 01 - 02)            | 10   |      | 162,994,877,710                            | 175,843,950,720 | 162,994,877,710   | 175,843,950,720 |
| 4. Cost of goods sold  | 11   | VI.3 | 131,167,722,781                            | 141,771,530,872 | 131,167,722,781   | 141,771,530,872 |
| 5. Gross profit from sales and service<br>provision (20 = 10 - 11)           | 20   |      | 31,827,154,929                             | 34,072,419,848  | 31,827,154,929  | 34,072,419,848  |
| 6. Financial Income  | 21   | VI.4 | 319,040,681                                | 699,472,451     | 319,040,681   | 699,472,451     |
| 7. Financial expenses  | 22   | VI.5 | 1,481,540,316                              | 942,368,441     | 1,481,540,316   | 942,368,441     |
| - Of which: Interest expenses  | 23   |      | 1,455,654,738                              | 933,435,592     | 1,455,654,738   | 933,435,592     |
| 8. Selling expenses  | 25   | VI.6 | 20,478,028,870                             | 18,507,412,658  | 20,478,028,870  | 18,507,412,658  |
| 9. Enterprise administrative expenses  | 26   | VI.7 | 7,649,466,534                              | 7,791,916,116   | 7,649,466,534   | 7,791,916,116   |
| 10. Net profit from business activities {30<br>= 20 + (21 - 22) - (25 + 26)} | 30   |      | 2,537,159,890                              | 7,530,195,084   | 2,537,159,890   | 7,530,195,084   |
| 11. Other income   | 31   | VI.8 | 31,673,649                                 | 20,251,440      | 31,673,649  | 20,251,440      |
| 12. Other expenses   | 32   | VI.9 | 25,873,958                                 | 877,942,630     | 25,873,958  | 877,942,630     |
| 13. Other profit (40 = 31 - 32)  | 40   |      | 5,799,691                                  | (857,691,190)   | 5,799,691   | (857,691,190)   |
| 14. Total accounting profit before tax (50<br>= 30 + 40)                     | 50   |      | 2,542,959,581                              | 6,672,503,894   | 2,542,959,581   | 6,672,503,894   |
| 15. Current Corporate Income Tax   | 51   |      | 419,701,747                                |                 | 419,701,747   |                 |
| 16. Deferred Corporate Income Tax  | 52   |      |  |                 |   |                 |
| 17. Profit after corporate income tax (60<br>= 50 - 51 - 52)                 | 60   |      | 2,123,257,834                              | 6,672,503,894   | 2,123,257,834   | 6,672,503,894   |
| 18. Basic Earnings Per Share (*)   | 70   |      |  |                 |   |                 |
| 19. Diluted Earnings per Share (*)   | 71   |      |  |                 |   |                 |

April 29, 2025

Preparer  
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen

BEN THANH TOURIST SERVICE CORPORATION

Form No. B03-DN  
(Issued under Circular No. 200/2014/TT-BTC  
Date of Ministry of Finance December 22, 2014)

**INTERIM CASH FLOWS**  
(Under indirect method) Quarter 1, 2025

Unit: VND

| Indicators  | Code | Note | Cumulative from the beginning of the year<br>to the end of this quarter |                  |
|---|------|------|---|------------------|
|   |      |      | This year   | Previous year    |
| 1   | 2    | 3    | 4   | 5                |
| <b>I. Cash flow from operating activities</b>   |      |      |   |                  |
| 1. Profit before tax  | 01   |      | 2,542,959,581   | 6,672,503,894    |
| 2. Adjustments for  |      |      |   |                  |
| - Depreciation of fixed assets and investment properties                              | 02   |      | 1,042,186,900   | 1,086,598,926    |
| - Provisions  | 03   |      |   | (200,000,000)    |
| - Gains, losses from exchange rate differences due to revaluation of                  | 04   |      |   |                  |
| - Gains, losses from investment activities  | 05   |      | (103,997,877)   | (173,400,157)    |
| - Interest expenses   | 06   |      | 1,455,654,738   | 933,435,592      |
| - Other adjustments   | 07   |      |   |                  |
| 3. Operating profit before changes in working capital                                 | 08   |      | 4,936,803,342   | 8,319,138,255    |
| - Increase, decrease in receivables   | 09   |      | 2,372,437,868   | (43,153,932,016) |
| - Increase, decrease in inventories   | 10   |      | (38,764,043,098)  | (40,336,766,803) |
| - Increase, decrease in payables (excluding interest payable, income tax              | 11   |      | 27,084,996,999  | 48,492,680,077   |
| - Increase, decrease in prepaid expenses  | 12   |      | (2,019,390,894)   | 1,354,075,437    |
| - Interest paid on loans  | 14   |      | (1,455,654,738)   | 933,435,592      |
| - Corporate income tax paid   | 15   |      | (2,656,802,158)   |                  |
| Net cash flow from operating activities   | 20   |      | (10,501,652,679)  | (24,391,369,458) |
| <b>II. Cash flow from investment activities</b>                                       |      |      |   |                  |
| - Cash outflow for purchasing, constructing fixed assets and other non-current assets | 21   |      | (33,000,000)  |                  |
| - Cash outflow for lending, purchasing debt instruments of other entities             | 23   |      | (3,000,000,000)   |                  |
| - Cash inflows from loan recovery, resale of debt instruments of other                | 24   |      | 7,000,000,000   | 10,000,000,000   |
| - Cash outflow for equity investments in other entities                               | 25   |      |   |                  |
| - Cash inflows from recovery of equity investments in other entities                  | 26   |      |   |                  |
| - Cash inflows from lending interest, dividends and distributed profits               | 27   |      | 103,997,877   | 173,400,157      |
| Net cash flow from investing activities   | 30   |      | 4,070,997,877   | 10,173,400,157   |
| <b>III. Cash flow from financing activities</b>                                       |      |      |   |                  |
| - Cash inflows from borrowing   | 33   |      | 90,459,164,470  | 61,572,640,003   |
| - Cash outflow for repayment of principal loan  | 34   |      | (98,930,766,228)  | (60,668,640,800) |
| Net cash flow from financing activities   | 40   |      | (8,471,601,758)   | 903,999,203      |
| Net cash flow during the period (50=20+30+40)   | 50   |      | (14,902,256,560)  | (13,313,970,098) |
| Cash and cash equivalents at the beginning of the period                              | 60   |      | 19,943,119,203  | 18,156,061,696   |
| Impact of exchange rate fluctuations on foreign currency conversion                   | 61   |      |   |                  |
| Cash and cash equivalents at the end of the period (70=50+60+61)                      | 70   |      | 5,040,862,643   | 4,842,091,598    |

April 29, 2025

Preparer  
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant  
(Signed, full name)



Nguyen Van Ngoc

General Director

(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



## NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

### I. Characteristics of the enterprise's operations

1. Form of ownership: Joint stock company
2. Business lines: Tourism Services - Accommodation and catering services - Commerce - Real Estate
3. Business lines:
  - Tourism services: domestic and international tourism services business
  - Accommodation and catering services: restaurant and hotel business
  - Real estate services: office, kiosk, stall, business store for lease
4. Normal production and business cycle: 12 months
5. Enterprise structure
  - a. List of Company's subsidiaries
    1. Vinh Sang Tourist Service Trading Joint Stock Company
      - Percentage of contributed capital: 100%
  - b. List of joint ventures and associates;
    1. Orchid House Co.,Ltd.
      - Percentage of contributed capital: 22.22%
    2. Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.
      - Percentage of contributed capital: 30%
    3. Ben Thanh Phu Xuan Tourism Co., Ltd.
      - Percentage of contributed capital: 43.33%
  - c. List of dependent units without legal entity status.
    1. Saigon Tourist Travel Service Company
    2. Vien Dong Hotel
    3. Company Branch in Hanoi
    4. Company Branch in Da Nang
    5. Company Branch in Can Tho
    6. Company Branch in Vinh Long

### II. Accounting period, currency unit used in accounting

1. Financial year:
  - The Company's financial year starts on January 01 and ends on December 31 every year
2. Currency unit used in accounting:
  - The currency unit used in accounting is Vietnam Dong (VND)

### III. Applied Accounting Standards and Regulations

1. Applied accounting regime:
  - The Company's Financial Statements are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.
2. Statement of compliance with Accounting Standards and Accounting Regulations:
  - The Company complies with Vietnamese Accounting Standards and the Enterprise Accounting System in the preparation and presentation of Financial Statements.

### IV. Applied accounting policies

#### 1- Cash and cash equivalents

Principles for recognizing cash and cash equivalents: are short-term investments with a recovery or maturity term of no more than 03 months

#### 2- Financial investment

- Investment in Company's subsidiaries

An investment is classified as an investment in Company's subsidiaries when the Company has the right to control policies and operations, usually expressed through holding more than 50% of the voting rights.

Investments in Company's subsidiaries are reflected at cost, including purchase price and directly related costs



(if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the Date of investment are recognized in Financial Income at fair value on the Date of entitlement.

**- Investment in Affiliated company**

An investment is classified as an investment in Affiliated company when the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in Affiliated company are reflected at cost, including purchase price and directly related costs (if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the Date of investment are recognized in Financial Income at fair value on the Date of entitlement.

**- Other investments**

An investment classified as other investments are investments other than investments in Company's subsidiaries, investments in joint ventures, and investments in Affiliated company.

Other investments are reflected at cost, including the purchase price and directly related costs (if any). In the case of investments in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the Date of investment are recognized in Financial Income at fair value on the Date of entitlement.

**Method of setting up provision for financial investment loss**

At the time of preparing Financial Statements, for other investments that are not listed securities or registered for trading on the domestic stock market and are not freely traded securities on the market, provision for loss of other investments is made when there is a basis to show a decrease in value compared to the enterprise's investment value, with the level of deduction in accordance with the provisions of Circular No. 48/2019/TT-BTC on August 08, 2019 of the Ministry of Finance, but not exceeding the actual investment value being accounted for.

**3- Receivables**

Principles for recognizing customer receivables and other receivables after offsetting against provisions made for doubtful debts

The principle of provision for doubtful debts is made for debts that are overdue for payment or debts for which there is firm evidence that they are uncollectible. Increases or decreases in the balance of the provision for doubtful debts account are recorded in enterprise management expenses on the income statement.

**4- Inventories**

Principles for recognizing inventory

Inventory is determined based on original cost. The original cost of inventory includes purchase costs and other directly related costs incurred to bring the inventory to its present location and condition.

The value of inventory is determined using the weighted average method and is accounted for using the perpetual inventory method.

Provision for Inventory Devaluation is the difference between the original cost of inventory greater than the net realizable value of the inventory. Provisions are made for obsolete, slow-moving, and defective inventory in accordance with the guidance in Circular 228.

Increases or decreases in Provision for Inventory Devaluation are recorded in the cost of goods sold on the income statement.

**5. Tangible fixed assets**

Tangible fixed assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation. The Original cost/Historical cost/Acquisition cost of Tangible fixed assets includes the purchase

price and all costs directly related to bringing the asset to a ready-to-use condition. In the case of purchasing fixed assets with additional equipment and spare parts, the equipment and spare parts are identified and recorded separately at fair value and are deducted from the Original cost/Historical cost/Acquisition cost of Tangible fixed assets.

The Original cost/Historical cost/Acquisition cost of Tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation time for some asset groups is as follows:

- Buildings: 05 - 50 years
- Machinery and equipment 03 - 15 years
- Transmission vehicles 06 - 10 years
- Equipment, management tools 03 - 07 years

#### **6. Intangible assets**

Intangible assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The company's Intangible assets include computer software. Computer software that is not an integral part of the hardware is recognized as Intangible assets and is amortized over its useful life.

#### **7. Investment properties**

Investment properties are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The Original cost/Historical cost/Acquisition cost of Investment properties is all expenses in cash or cash equivalents that the enterprise must spend or the fair value of amounts given for exchange in order to obtain Investment properties up to the time of purchase or construction of that Investment properties. The Original cost/Historical cost/Acquisition cost of Investment properties includes directly related initial transaction costs.

Investment properties are depreciated using the straight-line method.

The estimated depreciation time for the house and building group is 49 years

#### **8. Short-term prepaid expenses**

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses according to the original term and are mainly expenses related to the cost of tools and supplies, goodwill, etc. These amounts are allocated over the prepayment period of the expense or over the period in which economic benefits are expected to be generated.

The following types of expenses are accounted for as prepaid expenses to be gradually allocated to business performance results:

- Tools and supplies are gradually allocated from 01 year to 03 years to business performance results;
- One-time fixed asset repair costs with a large value that the enterprise does not accrue in advance for major repairs of fixed assets are allocated from 01 year to 03 years;
- Goodwill arising when a state-owned enterprise is equitized into a joint stock company is allocated over a period of 10 years.

#### **9. Payables**

Payables are classified as payables to suppliers and other payables according to the principle: Payables to suppliers are commercial payables arising from transactions of buying and selling goods, services, assets, and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Payables are monitored according to original term, remaining term at the reporting date, by original currency, and by each object.

#### **10. Owner's equity**

##### **Owner's contributed capital**

Owner's contributed capital is recorded according to the actual contributed capital of the owner

##### **Treasury Shares**

Treasury Shares are recorded at cost and presented as a reduction of owner's equity on the balance sheet.

##### **Dividends**

Dividends are recorded as a liability on the date the dividend is declared

##### **Profit distribution**



Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting up reserve funds according to the company's charter and Vietnamese law regulations.

#### **11. Revenue, other income Sales**

##### **Revenue from sales**

Revenue from sales is determined according to the fair value of amounts collected or to be collected. In most cases, revenue is recognized when the majority of risks and economic benefits associated with ownership of the goods are transferred to the buyer

##### **Revenue from service**

Revenue from service is recognized when the outcome of that transaction can be reliably determined. In cases where the service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period.

##### **Investment income**

Interest from investments is recognized when the company has the right to receive the interest.

#### **12. Revenue deductions**

Revenue deductions are goods sold are returned

Revenue deductions arising in the same period as product, goods and service consumption are adjusted to decrease revenue of the period in which they arise; Revenue deductions arising in the subsequent period but before the issuance date of the Financial Statements are adjusted to decrease revenue of the reporting period; Revenue deductions arising in the subsequent period and after the issuance date of the Financial Statements are adjusted to decrease revenue of the period in which the deduction arises.

#### **13. Cost of goods sold**

Cost of goods sold and services provided is the total cost incurred for goods and services in the period in accordance with revenue matching principle.

#### **14. Selling expenses and administrative expenses**

Selling expenses reflect the actual expenses incurred in the process of selling goods and providing services, including product advertising costs, sales commissions, etc.

Enterprise administrative expenses reflect the general administrative expenses of the enterprise, including expenses for salaries of enterprise management department employees; social insurance, health insurance, trade union fees, unemployment insurance of enterprise management employees; expenses for office supplies, labor tools, Depreciation of Fixed Assets used for enterprise management; land rent, business license tax, provision for doubtful debts; outsourced services (electricity, water, Telephone...); other expenses in cash.

#### **15. Tax**

##### **Corporate Income Tax**

Current Corporate Income Tax Expense is determined based on taxable income and the Corporate Income Tax rate in the current year is 20%



V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

|                 | At Date<br>March 31, 2025 | At Date<br>January 01, 2025 |
|-----------------|---------------------------|-----------------------------|
| - Cash          | 94,903,100                | 88,357,900                  |
| - Bank deposits | 4,945,959,543             | 19,854,761,303              |
| <b>Total</b>    | <b>5,040,862,643</b>      | <b>19,943,119,203</b>       |

2. FINANCIAL INVESTMENTS

|                   | At Date<br>March 31, 2025 | At Date<br>January 01, 2025 |
|-------------------|---------------------------|-----------------------------|
| <b>Short term</b> |                           |                             |
| - Term deposits   | 35,500,000,000            | 39,500,000,000              |
| <b>Total</b>      | <b>35,500,000,000</b>     | <b>39,500,000,000</b>       |

**Long term**

**2.1. Investment in Company's subsidiaries**

|   |                       |                       |
|---|-----------------------|-----------------------|
| - Vinh Sang Tourist Service Trading Joint Stock Company | 33,859,445,708        | 33,859,445,708        |
| <b>Total</b>  | <b>33,859,445,708</b> | <b>33,859,445,708</b> |

**2.2. Investment in Associates and joint ventures**

|  |                       |                       |
|--|-----------------------|-----------------------|
| - Orchid House Co.,Ltd.                        | 4,268,803,249         | 4,268,803,249         |
| - Ben Thanh Phu Xuan Tourism Co., Ltd.         | 24,278,147,833        | 24,278,147,833        |
| - Ben Thanh Dong Khoi Boutique Hotel Co., Ltd. | 63,000,000,000        | 63,000,000,000        |
| <b>Total</b>                                   | <b>91,546,951,082</b> | <b>91,546,951,082</b> |

**2.3. Equity Investments in Other Entities**

|  |                       |                       |
|--|-----------------------|-----------------------|
| - Hue Travel Corporation                   | 7,182,926,938         | 7,182,926,938         |
| - Ben Thanh Production Trading Corporation | 4,031,248,602         | 4,031,248,602         |
| <b>Total</b>                               | <b>11,214,175,540</b> | <b>11,214,175,540</b> |

**2.4. Provision for Long-term Financial Investments**

|   |                       |                       |
|---|-----------------------|-----------------------|
| - Ben Thanh Dong Khoi Boutique Hotel Co., Ltd | 18,971,291,853        | 18,971,291,853        |
| <b>Total</b>                                  | <b>18,971,291,853</b> | <b>18,971,291,853</b> |

3. ACCOUNT RECEIVABLES FROM CUSTOMERS

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| <b>Current</b>                              |                              |                                |
| - Ben Thanh Jewelry JSC                     | 8,849,566,667                | 9,625,658,981                  |
| - Trieu Hai Lam Joint Stock Company         | 10,286,510,998               | 10,286,510,998                 |
| - Ben Thanh Production Trading Corporation  | 23,512,302,000               | 15,589,948,000                 |
| - Suntory Pepsico Vietnam Beverage Co., Ltd | 221,479,150                  | 2,038,403,177                  |
| - Other parties                             | 69,768,330,958               | 94,489,725,520                 |
| <b>Total</b>                                | <b>112,638,189,773</b>       | <b>132,030,246,676</b>         |

#### 4. OTHER RECEIVABLES

##### Current

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| - Ben Thanh Dong Khoi Boutique Hotel Co., Ltd | 3,584,224,370                | 3,584,224,370                  |
| - Advances to employees                       | 16,633,400,217               | 16,085,268,769                 |
| - Deposits, pledges                           | 276,540,000                  | 276,540,000                    |
| - Other receivables                           | 836,333,775                  | 1,251,529,229                  |
| <b>Total</b>                                  | <b>21,330,498,362</b>        | <b>21,197,562,368</b>          |
| <b>Long-term</b>                              |                              |                                |
| - Deposits, pledges                           | 2,529,525,000                | 2,529,525,000                  |
| <b>Total</b>                                  | <b>2,529,525,000</b>         | <b>2,529,525,000</b>           |

#### 5. ADVANCE TO SUPPLIERS

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| <b>Current</b>                            |                              |                                |
| - Vietnam Airlines - JSC                  | 4,712,762,935                | 3,845,301,400                  |
| - Mobile World Investment Corporation     | -                            | 4,790,000,000                  |
| - The Chemours Company Singapore Pte. Ltd | 3,434,136,000                | 3,500,640,000                  |
| - Other suppliers                         | 66,482,125,035               | 45,641,084,224                 |
| <b>Total</b>                              | <b>74,629,023,970</b>        | <b>57,777,025,624</b>          |

#### 6. INVENTORY

|                              | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|------------------------------|------------------------------|--------------------------------|
| - Materials                  | 248,729,540                  | 231,223,987                    |
| - Tools and instruments      | 1,406,612,554                | 1,666,335,392                  |
| - Long-term work in progress | 73,735,864,140               | 34,726,266,560                 |
| - Goods                      | 3,887,143,227                | 3,890,280,424                  |
| <b>Total</b>                 | <b>79,278,349,461</b>        | <b>40,514,106,363</b>          |

#### 7 . INCREASE, DECREASE OF TANGIBLE FIXED ASSETS

Presented in the asset increase/decrease table  
(attached behind)

#### 8 . INCREASE, DECREASE OF INTANGIBLE ASSETS

Presented in the asset increase/decrease table  
(attached behind)

#### 9 . INCREASE, DECREASE OF INVESTMENT PROPERTIES

Presented in the asset increase/decrease table  
(attached behind)

**Ben Thanh Tourist Service Joint Stock Company Financial Statements**

70 Ly Tu Trong, Ben Thanh Ward, District 1 Quarter 1 for the financial year ending on December 31, 2025

Unit: VND

**10. PREPAID EXPENSES**

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| <b>Current</b>                                |                              |                                |
| - Tools and instruments                       | 119,935,391                  | 267,532,766                    |
| - Insurance fees                              | 59,585,346                   | 10,800,000                     |
| - Other                                       | 6,088,893,234                | 4,122,807,483                  |
| <b>Total</b>                                  | <b>6,268,413,971</b>         | <b>4,401,140,249</b>           |
| <b>Long term</b>                              |                              |                                |
| - Tools and instruments                       | 846,312,558                  | 471,758,317                    |
| - Major repair costs of fixed assets          | 168,277,201                  | 213,349,902                    |
| - One-time land lease payment at MB 66-68 HBT | 12,825,476,450               | 12,847,621,248                 |
| - Other                                       |                              | 155,219,570                    |
| <b>Total</b>                                  | <b>13,840,066,209</b>        | <b>13,687,949,037</b>          |

**11.**

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| - Short-term loans from banks and other civil group/cluster | 80,934,609,035               | 89,406,210,793                 |
| <b>Total</b>  | <b>80,934,609,035</b>        | <b>89,406,210,793</b>          |

**12. SHORT-TERM LOAN AND PAYABLE FOR FINANCE LEASING**

|   |                       |                       |
|---|-----------------------|-----------------------|
| - The Chemours Company Singapore Pte. Ltd | -                     | 1,737,468,000         |
| - Viet Nam Steel Corporation              | 1,858,144,683         | 1,446,068,064         |
| - Iata Vietnam Company Limited            | 1,084,472,900         | 449,119,100           |
| - Other                                   | 31,468,842,863        | 26,586,122,899        |
| <b>Total</b>                              | <b>34,411,460,446</b> | <b>30,218,778,063</b> |

**13. SHORT-TERM TRADE PAYABLES**

|   | As of Date<br>March 31, 2025 | As of Date<br>January 01, 2025 |
|---|------------------------------|--------------------------------|
| - Fes (Vietnam) Co., Ltd                    | 1,635,000,000                |                                |
| - Viet Ideas Food & Beverage Co., Ltd       | 617,400,000                  |                                |
| - Suntory Pepsico Vietnam Beverage Co., Ltd | 2,164,281,405                | 2,164,281,405                  |
| - Other entities                            | 48,511,032,327               | 16,851,709,330                 |
| <b>Total</b>                                | <b>52,927,713,732</b>        | <b>19,015,990,735</b>          |

**14. Accrued expenses**

|   | At Date<br>March 31, 2025 | At Date<br>January 01, 2025 |
|---|---------------------------|-----------------------------|
| - Accrued expenses for travel activities        | 27,780,433,732            | 39,151,171,141              |
| - Accrued expenses for accommodation activities | 1,352,338,056             | 723,472,960                 |
| - Other accrued expenses                        | 2,187,126,113             | 113,994,404                 |
| <b>Total</b>                                    | <b>31,319,897,901</b>     | <b>39,988,638,505</b>       |



Unit: VND

15. Statutory obligations

|                                     | At Date<br>March 31, 2025 |                      | At Date<br>January 01, 2025 |                      |
|-------------------------------------|---------------------------|----------------------|-----------------------------|----------------------|
|                                     | Receivables               | Payables             | Receivables                 | Payables             |
| - Value added tax payable           |                           | 785,035,538          |                             | 2,376,269,455        |
| - Corporate income tax              |                           | 419,701,747          |                             | 2,656,802,158        |
| - Personal income tax               |                           | 45,376,672           |                             | 612,024,922          |
| - Property tax and land rental fees |                           |                      |                             |                      |
| <b>Total</b>                        |                           | <b>1.250.113.957</b> |                             | <b>5.645.096.535</b> |

16. Other payables

|   | At Date<br>March 31, 2025 | At Date<br>January 01, 2025 |
|---|---------------------------|-----------------------------|
| <b>Current liabilities</b>  |                           |                             |
| - Social insurance, unemployment insurance, health insurance, trade union funds | 140,720,372               | 130,555,112                 |
| - Received short-term deposits and escrow                                       | 2,248,199,000             | 2,248,199,000               |
| - Other payables  | 4,456,170,886             | 3,151,438,618               |
| <b>Total</b>  | <b>6,845,090,258</b>      | <b>5,530,192,730</b>        |

17. Short – term unearned revenue

|                               | At Date<br>March 31, 2025 | At Date<br>January 01, 2025 |
|-------------------------------|---------------------------|-----------------------------|
| - Short-term unearned revenue | 12,617,046,257            | 9,237,024,047               |
| - Long-term unearned revenue  | 7,549,696,696             | 7,801,353,250               |
| <b>Add</b>                    | <b>20,166,742,953</b>     | <b>17,038,377,291</b>       |

18. OWNERS' EQUITY

Statement of changes in owners' equity

|  | Owners' contributed capital | Treasury shares | Investment and development fund | Undistributed post-tax profit | Total           |
|--|-----------------------------|-----------------|---------------------------------|-------------------------------|-----------------|
| Balance as of January 01,  | 250.000.000.000             | (911.400.000)   | 4.635.810.142                   | (29.739.692.444)              | 223.984.717.698 |
| - Profit during 2024   |                             |                 |                                 | 32.643.976.244                | 32.643.976.244  |
| - Remuneration, operating fund of the Board of                         |                             |                 |                                 | (558,000,000)                 | (558,000,000)   |
| Balance as of January 01,  | 250,000,000,000             | (911,400,000)   | 4,635,810,142                   | 2,346,283,800                 | 256,070,693,942 |
| - Profit in 2025   |                             |                 |                                 | 2,123,257,834                 | 2,123,257,834   |
| - Remuneration, operating fund of the Board of Directors Member of the |                             |                 |                                 | (141,000,000)                 | (141,000,000)   |
| Balance as of March 31, 2025   | 250,000,000,000             | (911,400,000)   | 4,635,810,142                   | 4,328,541,634                 | 258,052,951,776 |

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE STATEMENT OF BUSINESS PERFORMANCE**

*Unit: VND*

**1. REVENUE FROM SALES AND SERVICE**

|                                    | Quarter 1/2025         | Quarter 1/2024         |
|------------------------------------|------------------------|------------------------|
| - Travel revenue                   | 47,533,910,370         | 64,164,676,927         |
| - Air ticket revenue               | 41,115,767,259         | 42,870,882,944         |
| - Restaurant and hotel revenue     | 14,377,544,953         | 14,389,594,762         |
| - Revenue from sale of goods       | 44,549,826,564         | 37,131,684,378         |
| - Revenue from real estate leasing | 16,902,595,867         | 19,104,189,957         |
| <b>Total</b>                       | <b>164,479,645,013</b> | <b>177,661,028,968</b> |

**2. REVENUE DEDUCTIONS**

|                           | Quarter 1/2025       | Quarter 1/2024       |
|---------------------------|----------------------|----------------------|
| - Goods returned for sale | 1,484,767,303        | 1,817,078,248        |
| - Sales discounts         |                      |                      |
| <b>Total</b>              | <b>1,484,767,303</b> | <b>1,817,078,248</b> |

**3. COST OF GOODS SOLD**

|  | Quarter 1/2025         | Quarter 1/2024         |
|--|------------------------|------------------------|
| - Travel cost of goods sold                  | 42,148,631,019         | 57,528,721,060         |
| - Air ticket cost of goods sold              | 36,001,915,115         | 38,644,909,391         |
| - Restaurant and hotel cost of goods sold    | 4,762,442,742          | 4,856,504,068          |
| - Cost of goods sold for merchandise         | 43,776,164,210         | 36,429,105,936         |
| - Cost of goods sold for real estate leasing | 4,478,569,695          | 4,312,290,417          |
| <b>Total</b>                                 | <b>131,167,722,781</b> | <b>141,771,530,872</b> |

**4. FINANCIAL INCOME**

|                                      | Quarter 1/2025     | Quarter 1/2024     |
|--------------------------------------|--------------------|--------------------|
| - Deposit interest, lending interest | 103,997,877        | 173,400,157        |
| - Discount enjoyed                   | 81,632,647         | 422,077,599        |
| - Exchange rate difference interest  | 133,410,157        | 103,994,695        |
| <b>Total</b>                         | <b>319,040,681</b> | <b>699,472,451</b> |

**5. FINANCIAL EXPENSES**

|                                 | Quarter 1/2025       | Quarter 1/2024     |
|---------------------------------|----------------------|--------------------|
| - Loan interest                 | 1,455,654,738        | 933,435,592        |
| - Exchange rate difference loss | 25,885,578           | 8,932,849          |
| <b>Total</b>                    | <b>1,481,540,316</b> | <b>942,368,441</b> |

**6. SELLING EXPENSES**

|                               | Quarter 1/2025        | Quarter 1/2024        |
|-------------------------------|-----------------------|-----------------------|
| - Employee expenses           | 10,653,237,945        | 8,673,343,735         |
| - Outsourced service expenses | 7,561,601,578         | 7,293,718,871         |
| - Other expenses              | 2,263,189,347         | 2,540,350,052         |
| <b>Total</b>                  | <b>20,478,028,870</b> | <b>18,507,412,658</b> |

Ben Thanh Tourist Service Joint Stock Company Financial Statements

70 Ly Tu Trong, Ben Thanh Ward, District 1 Quarter 1 for the financial year ending on December 31, 2025

Unit: VND

7. ENTERPRISE ADMINISTRATIVE EXPENSES

|                                     | Quarter 1/2025       | Quarter 1/2024       |
|-------------------------------------|----------------------|----------------------|
| - Employee expenses                 | 6,414,385,435        | 4,738,306,778        |
| - Fixed asset depreciation expenses | 204,077,707          | 219,507,408          |
| - Provision expenses                |                      | (200,000,000)        |
| - Other expenses                    | 1,031,003,392        | 3,034,101,930        |
| <b>Total</b>                        | <b>7,649,466,534</b> | <b>7,791,916,116</b> |

8. OTHER INCOME

|                | Quarter 1/2025    | Quarter 1/2024    |
|----------------|-------------------|-------------------|
| - Other income | 31,673,649        | 20,251,440        |
| <b>Total</b>   | <b>31,673,649</b> | <b>20,251,440</b> |

9. OTHER EXPENSES

|                              | Quarter 1/2025    | Quarter 1/2024     |
|------------------------------|-------------------|--------------------|
| - Tax penalties, tax arrears | 19,464,296        |                    |
| - Other expenses             | 6,409,662         | 877,942,630        |
| <b>Total</b>                 | <b>25,873,958</b> | <b>877,942,630</b> |

10. CORPORATE INCOME TAX

|                                 | Quarter 1/2025     | Quarter 1/2024 |
|---------------------------------|--------------------|----------------|
| - Current Corporate Income Tax  | 419,701,747        |                |
| - Deferred Corporate Income Tax |                    |                |
| <b>Total</b>                    | <b>419,701,747</b> |                |

April 29, 2025

Preparer  
(Signed, full name)

Ngo Ngoc Trinh

Chief Accountant  
(Signed, full name)

Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



REPORT ON INCREASE/DECREASE OF ASSETS

From January 01, 2025 to March 31, 2025

| Code | Indicators                     | Houses and buildings | Machines and equipment | Means of transport and transmission | Equipment and management tools | Other fixed assets | Software program | Houses and buildings of investment | Total           |
|------|--------------------------------|----------------------|------------------------|-------------------------------------|--------------------------------|--------------------|------------------|------------------------------------|-----------------|
| 100  | Historical cost of fixed       |                      |                        |                                     |                                |                    |                  |                                    |                 |
| 110  | Beginning balance              | 125,817,307,444      | 15,727,212,278         | 8,964,280,746                       | 3,856,539,429                  | 293,580,000        | 4,141,037,044    | 36,741,573,937                     | 195,341,530,878 |
| 121  | - Purchased during the year    |                      |                        |                                     |                                | 33,000,000         |                  |                                    | 33,000,000      |
| 140  | Ending balance                 | 125,817,307,444      | 15,727,212,278         | 8,964,280,746                       | 3,856,539,429                  | 326,580,000        | 4,141,037,044    | 36,741,573,937                     | 195,374,530,878 |
| 200  | Accumulated depreciation       |                      |                        |                                     |                                |                    |                  |                                    |                 |
| 210  | Beginning balance              | 86,960,509,848       | 14,058,454,320         | 6,520,671,567                       | 3,856,539,429                  | 293,580,000        | 3,682,346,140    | 14,901,906,639                     | 130,274,007,943 |
| 211  | - Depreciation during the year | 475,307,514          | 100,050,249            | 215,192,838                         |                                | 550,000            | 44,509,095       | 206,577,204                        | 1,042,186,900   |
| 240  | Ending balance                 | 87,435,817,362       | 14,158,504,569         | 6,735,864,405                       | 3,856,539,429                  | 294,130,000        | 3,726,855,235    | 15,108,483,843                     | 131,316,194,843 |
| 300  | Book value                     |                      |                        |                                     |                                |                    |                  |                                    |                 |
| 310  | - At the beginning of the year | 38,856,797,596       | 1,668,757,958          | 2,443,609,179                       |                                |                    | 458,690,904      | 21,839,667,298                     | 65,267,522,935  |
| 320  | - At the end of the year       | 38,381,490,082       | 1,568,707,709          | 2,228,416,341                       |                                | 32,450,000         | 414,181,809      | 21,633,090,094                     | 64,258,336,035  |

Preparer  
(Signed, full name)



Ngo Ngoc Trinh

Chief Accountant  
(Signed, full name)



Nguyen Van Ngoc

General Director

(Signed, full name, stamped)



April 29, 2025

Nguyen Ngoc Hoai Nguyen

