BEN THANH SERVICE JOINT STOCK COMPANY
(BTSC)

FINANCIAL STATEMENTS
QUARTER IV, 2024

Recipients:

- HANOI STOCK EXCHANGE

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Ký ngày: 17/1/2025 10:05:34

INCOME STATEMENT

Quarter IV, 2024

Unit: VND

TARGETS	Codes	Notes	Quarter IV, 2024	Quarter IV, 2023	Accumulated from the beginning of the year to the end of this period	
					Current year	Previous year
1. Revenues from sales and services	01	VI.1	2,984,593,513	2,076,726,198	11,150,559,393	7,706,413,542
2. Deductions from revenues	02				-	-
3. Net revenues from sale of goods and rendering of services	10		2,984,593,513	2,076,726,198	11,150,559,393	7,706,413,542
4. Cost of goods	11	VI.2	1,436,682,993	772,509,793	5,186,240,347	2,203,393,056
5. Gross profit from sale of goods and rendering of services	20		1,547,910,520	1,304,216,405	5,964,319,046	5,503,020,486
6. Revenue from financial activities	21	VI.3	575,924,162	836,732,216	2,075,664,801	2,817,681,381
7. Financial expenses	22	VI.4	406,211,213	333,944,963	1,752,227,885	1,194,673,705
In which: Interest expenses	23				-	-
8. Selling expenses	25	VI.5	-	-	-	-
9. General and administration expenses	26	VI.6	1,061,176,341	989,194,163	3,515,715,522	3,730,314,450
10. Net profit from operating activities	30		656,447,128	817,809,495	2,772,040,440	3,395,713,712
11. Other income	31	VI.7	-	-	-	
12. Other expenses	32	VI.8	-	-	-	
13. Other profits	40		-	-	-	
14. Accounting gross profit before tax	50		656,447,128	817,809,495	2,772,040,440	3,395,713,712
15. Current corporate income tax expense	51	V.12	40,207,619	41,901,012	610,349,088	709,935,142
16. Deferred corporate income tax expenses	52		105,481,807	113,260,886	459,000	20,541,000
17. Profit after corporate income tax	60		510,757,702	662,647,597	2,161,232,352	2,665,237,570
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

Ho Chi Minh City, Dated 17 January 2025

Prepared by	Chief accountant	General Director
Nguyen Thi Kim Nga	Hoang Thi Quynh Nhi	Nguyen Le Dung

This report must be read in conjunction with the Notes to Financial Statements

BALANCE SHEET

As of December 31, 2024

Unit: VND

TARGETS	Codes	Notes	Ending balance	Balance at the beginning of the year
A- CURRENT ASSETS	**100**		**25,845,072,463**	**29,919,569,233**
I. Cash and cash equivalents	**110**	**V.1**	**729,809,027**	**8,311,652,529**
1. Cash	111		729,809,027	1,311,652,529
2. Cash equivalents	112		-	7,000,000,000
II. Short-term financial investment	**120**	**V.2a**	**23,900,000,000**	**20,378,805,480**
1. Securities trading	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held to maturity date	123	V.2a	23,900,000,000	20,378,805,480
III. Short-term receivables	**130**		**1,215,263,436**	**1,229,111,224**
1. Short-term receivables from customers	131	V.3	843,960,028	439,452,757
2. Short-term advances to suppliers	132	V.4	127,190,063	248,812,450
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	V.5a	1,021,517,006	1,399,812,178
7. Provision for short-term doubtful receivables	137	V.5a	(777,403,661)	(858,966,161)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	**140**		-	-
1. Inventory	141	V.6	24,945,000	24,945,000
2. Provision for inventory discount	149	V.6	(24,945,000)	(24,945,000)
V. Other current assets	**150**		-	-
1. Short-term prepaid expenses	151			-
2. Value added tax deducted	152		-	-
3. Taxes and other receivables from State	153	V.12	-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

TARGETS	Codes	Notes	Ending balance	Balance at the beginning of the year
B- NON-CURRENT ASSETS	**200**		**17,539,138,010**	**11,872,483,381**
I. Non -current receivables	**210**		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long term internal receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables	219		-	
II. Fixed assets	**220**	**V.8**	-	-
1. Tangible fixed assets	221		-	-
- *Historical cost*	*222*		*2,807,271,000*	*2,807,271,000*
- *Accumulated depreciation*	*223*		*(2,807,271,000)*	*(2,807,271,000)*
2. Leased fixed assets	224		-	-
- *Historical cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227		-	-
- *Historical cost*	*228*		*97,200,000*	*97,200,000*
- *Accumulated depreciation*	*229*		*(97,200,000)*	*(97,200,000)*
III. Investment properties	**230**	**V.9**	**1,116,592,928**	**1,218,296,696**
- Historical cost	231		3,799,189,568	3,799,189,568
- Accumulated depreciation	232		(2,682,596,640)	(2,580,892,872)
IV. Long-term assets in progress	**240**		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Construction cost in progress	242		-	-
V. Long-term financial investment	**250**	**V.2b**	**15,324,168,575**	**9,318,558,575**
1. Investments in subsidiaries	251	V.2b	-	-
2. Invest in joint ventures, associates	252	V.2b	20,975,610,000	13,600,000,000
3. Investing capital in other companies	253	V.2b	878,238,342	878,238,342
4. Provision for long-term financial investments	254	V.2b	(6,529,679,767)	(5,159,679,767)
5. Investment held to maturity date	255		-	-
VI. Other long-term assets	**260**		**1,098,376,507**	**1,335,628,110**
1. Long-term prepaid expenses	261	V.7	1,031,571,032	1,268,363,635
2. Deferred income tax assets	262	V.10	66,805,475	67,264,475
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	**270**		**43,384,210,473**	**41,792,052,614**

TARGETS	Codes	Notes	Ending balance	Balance at the beginning of the year
C- LIABILITIES	**300**		**2,754,607,519**	**3,030,682,012**
I. Current liabilities	**310**		**2,167,607,519**	**2,467,682,012**
1. Payables to short-term sellers	311		75,002,631	107,224,112
2. Short-term advances from customers	312	V.11	142,789,599	272,875,500
3. Taxes and other payables to State budget	313	V.12	400,515,870	411,593,471
4. Payables to employees	314	V.13	246,862,286	249,282,622
5. Short-term accrued expenses	315	V.14a	258,000,000	260,295,000
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealized revenue	318		-	246,483,835
9. Other short-term payables	319	V.15a	799,087,978	795,379,720
10. Short-term loans and borrowings	320		-	-
11. Provision of short-term payables	321		-	-
12. Bonus and welfare	322	V.16	245,349,155	124,547,752
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	**330**		**587,000,000**	**563,000,000**
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term prepayment by buyers	332		-	-
3. Long-term accrued expenses	333		-	
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized turnover	336		-	-
7. Other long-term payables	337	V.15b	587,000,000	563,000,000
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Long-term provisions	342		-	-
13. Funds for science and technology development	343		-	-

TARGETS	Codes	Notes	Ending balance	Balance at the beginning of the year
D- OWNER'S EQUITY	**400**		**40,629,602,954**	**38,761,370,602**
I. Owner's equity	**410**		**40,629,602,954**	**38,761,370,602**
1. Capital contributed by the owner	411	V.17a	31,507,470,000	31,507,470,000
- *Ordinary shares with rights to vote*	*411a*		*31,507,470,000*	*31,507,470,000*
- *Preferred shares*	*411b*		-	-
2. Share premium	412		-	-
3. Option to convert bonds	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury share	415		-	-
6. Asset revaluation difference	416		-	-
7. The exchange rate differences	417		-	-
8. Development & investment fund	418	V.17a	3,176,694,781	3,176,694,781
9. Fund to support business arrangements	419		-	-
10. Other funds belong to equity	420		-	-
11. Undistributed earnings	421	V.17a	5,945,438,173	4,077,205,821
- *Cumulative profit after tax not distributed as of the end of the previous period.*	*421a*		*3,784,205,821*	*1,411,968,251*
- *Profit after tax not distributed this year*	*421b*		*2,161,232,352*	*2,665,237,570*
12. Construction investment fund	422		-	-
II. Funding sources and other funds	**430**		-	-
1. Funding	431		-	-
2. Funding sources have formed fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**43,384,210,473**	**41,792,052,614**

Ho Chi Minh City, Dated 17 January 2025

Prepared by	Chief accountant	General Director
Nguyen Thi Kim Nga	**Hoang Thi Quynh Nhi**	**Nguyen Le Dung**

BEN THANH SERVICE JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the financial reporting period ending December 31, 2024

STATEMENTS OF CASH FLOWS

(By direct method)

From January 01, 2024 to December 31, 2024

Unit: VND

TARGETS	Codes	Notes	This period	Previous period
I. Cash flow from operating activities				
1. Proceeds from sales and services rendered and other revenues	1		-	
2. Expenditures paid to suppliers	2		(3,044,047,921)	(2,732,086,495)
3. Payments for the employees	3		(2,122,191,352)	(2,218,734,011)
4. Interest payment	4			
5. Expenditures for corporate income tax	5		(611,042,481)	(848,760,083)
6. Other proceeds from operating activities	6		14,358,290,428	12,772,777,158
7. Other payments for operating activities	7		(5,510,500,877)	(5,496,407,046)
Net cash flow from operating activities	**20**		**3,070,507,797**	**1,476,789,523**
II. Cash flows from investment activities				
1. Expenses for procurement, construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals, sales of fixed assets and other long-term assets	22			
3. Loans to and payments for purchase of debt instruments of other entities	23			
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		62,913,458,318	59,593,621,918
5. Expenditures on equity investments in other entities	25		(66,810,262,838)	(60,972,427,398)
6. Recovery of investments in other entities	26			
7. Interest and dividends received	27		244,453,221	969,721,441
Net cash flow from investments activities	**30**		**(3,652,351,299)**	**(409,084,039)**
III. Cash flow from financial activities				
1. Proceeds from the issue of shares, receipt of contribution capital of the owner	31			
2. Cash return of capital to the owners, the acquisition of enterprise shares issued	32			
3. Short-term, long-term loans received	33			
4. Repayments of borrowings	34			
5. Finance lease liabilities	35			
6. Dividends or profits paid to owners	36			
Net cash flow from financing activities	**40**		-	
Net cash flows in the period (20+ 30+40)	50		**(581,843,502)**	**1,067,705,484**
Cash and cash equivalents existing at the beginning of the period	60		**1,311,652,529**	**243,947,045**
Influence of changes in foreign exchange rate	61			
Cash and cash equivalents at the end of the period (50+60)	**70**		**729,809,027**	**1,311,652,529**

Ho Chi Minh City, Dated 17 January 2025

Prepared by	Chief accountant	GENERAL DIRECTOR
Nguyen Thi Kim Nga	Hoang Thi Quynh Nhi	Nguyen Le Dung

NOTES TO THE FINANCIAL STATEMENTS
Quarter IV, 2024

I. OPERATION CHARACTERISTICS

1. Form of equity ownership
Ben Thanh Service Joint Stock Company (hereinafter referred to as "Company") is a joint stock company.

2. Business activities
The Company's business sector is trade and services.

3. Business lines
The Company's main business activities are leasing premises, leasing offices, leasing warehouses, and providing installation and maintenance services for solar panel systems.

4. Normal business and production period
The normal production and business cycle of the Company does not exceed 12 months.

5. Company Structure
Subsidiaries have no legal status for dependent accounting

Unit name	Address
Logistics service center	390 Nguyen Cong Tru, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

Associated company

Name of the Company	Head office address	Main business activities	Capital contribution ratio	Ownership ratio	Ratio of voting rights
Vinh Loc - Ben Thanh Services Joint Stock Company	Lot II.11, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, HCMC	Catering service business	27.24%	27.24%	27.24%

6. Statement of comparability of information on the Financial statements
The corresponding figures of the previous period are comparable to the figures of this period.

7. Staff
At the end of the accounting period, the Company had 13 employees working (the number at the beginning of the year was 13 employees).

II. FISCAL YEAR, CURRENCY UNITS USED IN ACCOUNTING

1. Financial year
The fiscal year of the Company starts on January 1 and ends on December 31 every year.

2. The currency used in accounting
The currency used in accounting is Vietnamese Dong (VND) because most transactions are performed in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applied accounting system

The Company applies the Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Financial statements.

2. Declaration of compliance with accounting standards and accounting

General Director has ensured that it has complied with the requirements of the Vietnamese accounting standards, Vietnamese Business Accounting System was issued in accordance with Circular No. 200/2014/ TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of the Ministry of Finance's accounting standards in the preparation of financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of financial statement

The financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash and indefinite term deposits. Cash equivalents are short-term investments with a grace period of no more than 03 months from the date of investment and readily convertible into known amounts of cash and there is no risk of being converted into cash at the time of reporting.

3. Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term deposits held to maturity date for the purpose of earning interest periodically.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recognized at revaluable amounts. Interest income from held-to-maturity investments after the acquisition date is recognized in the statement of income on an accrual basis. Interest before corporate income tax is charged to the cost of acquisition at the date of acquisition.

When there is evidence that a part or all of an investment can not be reversed and the amount of loss is determined reliably, the loss is recognized in the financial expense during the period and direct deduction of investment value.

Investments in associates

Associates are entities in which the Company has significant influence but not control over financial and operating policies. Significant influence is expressed in the right to participate in making decisions on the financial policies and operations of the investee enterprise but not control these policies.

Initial recognition

Investments in associates are initially recognized at cost, including acquisition or capital contribution plus any directly attributable costs of investing. In case of investment with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of arising.

Dividends and profits from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recognized as revenue. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

Provision for losses on investments in associates

Provision for losses on investments in associates is made when the associate suffers a loss, with the provision equal to the difference between the actual investment capital of the parties in the associate and the actual equity multiplied by the Company's actual contributed charter capital ownership ratio in the associates. If associates are parties to the Consolidated financial statements, the basis for determining the loss provision is the Consolidated financial statements.

Increases and decreases to the allowance for impairment losses on investments in subsidiaries, associates that are required to be completed at the end of accounting period are recognized in financial expenses.

Investments in equity instruments of other entities

Investing in capital instruments of other entities reflects capital tool investments but the Company has no control, co-control or significant influence on the investee.

Investments in equity instruments of other entities are initially recognized at cost, including acquisition or disposal, plus any directly attributable costs of investing activities. Dividends and profits from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recognized as revenue. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

Provision for losses on investments in other equity instruments is as follows:

- The investment in listed shares or the fair value of the investment is determined reliably, the provision is made based on the market value of the shares.
- For an undetermined fair value at the reporting date, provision is made on the basis of the invested party's loss at the difference between the actual investment capital of the owners and the owner's equity at the end of the accounting period multiplied by the ratio of the Company's charter capital to the total contributed charter capital at other entities.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that are required to make a provision at the end of accounting period are recognized in financial expenses.

4. Receivables

The debts receivables are presented at book value less provision for doubtful debts.

The classification of receivables is receivable from customers, internal receivables and other receivables are carried out on the following principles:

- Receivables from customers reflect trade receivables arising from a buying and selling transaction between the Company and the buyer, which is an independent entity of the Company, including receivables from the export sales entrusted to another unit.
- Other receivables reflect non-commercial receivables, not related to buying and selling transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts after offsetting against payable debts (if any) or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of value of receivable debts overdue from 6 months to less than 1 year.
  - 50% of value for debts overdue from 1 years to under 2 years.
  - 70% of value for debts overdue from 2 years to under 3 years.
  - 100% of values for receivables that are overdue for 3 years or more.

- For receivables that are not yet overdue but are difficult to recover: based on the expected loss level to make provision.

Increases and decreases to the provision for doubtful debts required to be made at the end of accounting period are included in the cost of enterprise management.

5. Inventory

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- Materials and goods: including purchase cost and other directly related costs incurred in order to obtain inventories at the current location and status.
- Unfinished production and business expenses: including the cost of main materials, labor costs and other directly related costs.
- Finished products: including raw materials costs, direct labor and directly related general production costs allocated based on the level of normal operation;

Stock-out prices are calculated using the weighted average method and accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary production and business period minus the estimated costs to complete and the estimated costs necessary for their sale.

Provision for devaluation of inventories is made for each item of inventories whose original cost is greater than the net realizable value. For unfinished services, the provision for discount is calculated for each type of service at a separate price. Increases and decreases to the provision balance as at the end of the accounting period are recognized in cost of goods sold.

6. Prepaid expenses

Prepaid expenses include the actually incurred costs related to the results of business activities of many accounting periods. The Company's prepaid expenses mainly consist of tools, equipment, asset repair costs and compensation costs. These prepaid expenses are amortized over the period of the prepayment or the period in which economic benefits are generated from these expenses.

Tools and supplies

Tools already in use are allocated to expenses on a straight-line basis with a allocation period not exceeding 01 years.

Property repair expenses

Property repair expenses are amortized to expenses on a straight-line basis with amortization period not exceeding 03 years.

7. Operating lease assets

Leases are classified as operating leases where most of the risks and rewards associated with the ownership of the property belonging to the lessor. The cost of an operating lease is recognized as a straight-line method over the term of the lease, regardless of the method of rent payment.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Costs incurred after the initial recognition are recognized only to the extent that it is probable that future economic benefits associated with the use of the asset will substantially increase. The costs incurred are not satisfied these conditions are recognized as cost of production, sales in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss resulting from their disposal is included in the income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period of tangible fixed assets is as follows:

Type of fixed assets	Number of years
House, building materials	10 - 20
Machine and equipment	03 – 07
Means of transport, transmission	06 – 10
Equipment, management tools	03 – 05

9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

Historical costs of Intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless they are tied to a specific intangible fixed asset and increase the economic benefits of these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss resulting from their disposal is included in the income or expense for the year.

Intangible fixed assets of the Company only has computer software programs.
Costs associated with computer software programs that are not an integral part of the relevant hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software program is amortized on a straight-line basis over 05 years.

10. Investment properties

Investment real estate are properties owned by the Company. Investment real estate held for lease are stated at cost less accumulated depreciation. Original cost of the investment property is the entire costs incurred by the Company, or the fair value of the consideration given to acquire the investment property by the time of purchase or construction completed.

Expenses related to investment property incurred after initial recognition are included in the cost unless this cost is likely to cause an investment property to generate future economic benefits more than its initial assessed value, it will be recorded at increased in price.

When an investment property is derecognised, its cost and accumulated depreciation are written off, and any gain or loss resulting from such investment is included in the income or expense for the period.

Investment real estate are houses used for rental purposes and are depreciated using the straight-line method over their estimated useful lives of 25-55 years.

11. Liabilities and expenses payable

Liabilities and expenses payable are recognized for the amount payable in the future relating to the goods and services received. Expenses payable are recognized based on the estimated estimates of the amount payable.

The classification of accounts payable is payable to suppliers, accrued expenses and other payables are made according to the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets, and suppliers that are independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the supplier or provided to the buyer but not paid due to lack of invoices or incomplete accounting records and documents and payables to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect payables that are non-commercial, not related to the purchase, sale and supply of goods and services.

Liabilities and expenses are classified as short-term and long-term in the Balance Sheet based on the remaining maturities at the end of the accounting period.

12. Owner's Equity

Owners' equity is recorded according to the actual capital contributed by the shareholders

13. Profit distribution

Profit after corporate income tax is distributed to the shareholders after the appropriation of funds has been made in accordance with the Company's Charter as well as the provisions of the law and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is considered non-monetary items that are included in the undistributed earnings after tax that may affect cash flows and the ability to pay dividend such as interest on revaluation of assets contributing capital, interest from reassessment of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue is recognized

Revenue is recognized when meeting the following conditions:

- The Company has transferred most of the risks and rewards associated with ownership of the goods and products to the buyer.
- The Company no longer retains management of goods as the owner or control of goods;

- The revenue can be measured reliably. When a Contract stipulates that a buyer is entitled to return products or goods as purchased under specific conditions, the enterprise can only record the revenue when those specific conditions no longer exist and the buyer cannot return products or goods (except where the customer reserves the right to return goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits from the sales;
- Determine the costs associated with the sale.

Revenue from the provision of services

Revenue from the provision of services is recognized at the same time as satisfying the following conditions:

- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, the revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- The Company has or will receive economic benefits from that transaction.
- Identify the part of the work completed at the time of reporting.
- Determine the costs incurred for the transaction and the costs to complete the transaction.

Where services are performed over several periods, the revenues recognized during the period are based on the results of the work completed on the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Prepaid rentals of multiple periods are allocated into revenue in accordance with the lease period.

Interest

Interest is recognized on the basis of the real time and interest rates periodically.

Dividends and profits are divided

Dividends and distributed profit are recognized when the Company is entitled to receive dividends or profit from the capital contribution. When dividends are received in shares, the Company only tracks the number of additional shares, not recording the value of the shares received.

15. Expenses

Expenses are economic benefits that are recognized at the time of the transaction, or when there is room for doubt in the future regardless of whether the expenses are paid or not.

The expenses and revenues generated by it must be recognized at the same time as appropriate. Where the relevant principle conflicts with the prudence principle, the cost is recognized based on the nature and provisions of the accounting standards to ensure fair and reasonable reflection of the transaction.

16. Corporate income tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax

Current income tax is a tax calculated based on taxable income. Taxable income is different from the accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable incomes and moved losses.

Deferred income tax

Refundable income tax is the corporate income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the base for calculating income tax. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences can be utilized.

The carrying amount of the deferred income tax asset is reviewed on the ending date of fiscal period and will be reduced to the extent that it is probable that sufficient taxable profits will be available to all or part of the deferred tax asset is used Deferred corporate income tax assets not yet recognized previously are reclassified at the end of fiscal year and are recognized if it is probable that sufficient taxable profits to be able to utilize unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the liability is settled or the liability is settled on the tax rates based on the effective tax rates applicable at the end of fiscal period. Deferred income tax is recognized in the statement of income and only directly recorded in equity when that tax relates to items that are directly credited to equity.

Deferred income tax assets and deferred tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets with current income tax payable; and
- The deferred tax assets and deferred tax liabilities relating to corporate income tax are managed by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay its current income tax liabilities and current income tax assets on a net basis or to recover assets at the same time as the payment of liabilities in future periods when significant amounts are due of deferred income tax liabilities or deferred tax assets are paid or recovered.

17. Stakeholders

Parties are considered to be related if they are capable of controlling or significant influence over the other party in making decisions about financial and operating policies. Parties are also considered to be related if they are subject to common control or generally significant influence.

In considering the relationship of related parties, the nature of the relationship is more focused than on the legal form.

18. Segment report

The business department is a part that can be separately identified to participate in the production or supply of products or services and has different risks and economic benefits than other business divisions.

A geographic area is a part that can be separately identified involved in the production or supply of products or services within a specific economic environment and with economic risks and benefits. different from business divisions in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	26,029,004	10,884,202
Demand deposits	703,780,023	1,300,768,327
Cash equivalents	-	7,000,000,000
Total	**729,809,027**	**8,311,652,529**

2. Financial investments

Financial investments of the Company comprise held-to-maturity investments and equity investments in other entities. Information on financial investments of the Company is as follows:

2a. Investment held to maturity date

Term deposits over 3 months at commercial banks.

	Ending balance	Beginning balance
Viet Capital Commercial Joint Stock Bank	18,900,000,000	13,378,805,480
Vietnam Public Joint Stock Commercial Bank PVcomBank	5,000,000,000	7,000,000,000
Total	**23,900,000,000**	**20,378,805,480**

2b. Investing capital in other companies

	Ending balance		Beginning balance	
	Original price	Provision	Historical cost	Provision
Invest in joint ventures, associates	***20,975,610,000***	***(5,651,441,425)***	***13,600,000,000***	***(4,281,441,425)***
Vinh Loc – Ben Thanh Services Joint Stock Company [(i)]	20,975,610,000	(5,651,441,425)	13,600,000,000	(4,281,441,425)
Investment in other units	***878,238,342***	***(878,238,342)***	***878,238,342***	***(878,238,342)***
Ben Thanh - Duc Khai Real Estate Delivery Joint Stock Company [(ii)]	878,238,342	(878,238,342)	878,238,342	(878,238,342)
Total	**21,853,848,342**	**(6,529,679,767)**	**14,478,238,342**	**(5,159,679,767)**

[(ii)] According to Business Registration Certificate No. 0315958861, first registered on October 14, 2019 and registered for the 5th change on August 22, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, At the end of the accounting period, the Company invested in Vinh Loc - Ben Thanh Services Joint Stock Company VND 20,975,610,000, equivalent to 27.24% of charter capital.

[(ii)] According to the Business Registration Certificate No. 4103013084 dated April 20, 2009 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Ben Thanh - Duc Khai Real Estate Delivery Joint Stock Company VND 1,500,000,000, equivalent to 6.3% of charter capital. At the end of the accounting period, the Company invested amount of VND 878,238,342, equivalent to 6.3% of chartered capital (beginning of year is VND 878,238,342, equivalent to 6.3% of charter capital).

Operational situation of joint ventures and associates

Vinh Loc - Ben Thanh Services Joint Stock Company is currently in the investment and construction phase and has not yet started production and business operations. Ben Thanh-Duc Khai Real Estate Joint Stock Company is preparing to dissolve.

Provision for investments in other companies

The situation of changes in provisions for investments in other entities is as follows:

	Quarter IV, 2024	Quarter IV, 2023
Beginning balance	6,209,679,767	4,969,679,767
Deduction of additional provision	320,000,000	210,000,000
Ending balance	**6,529,679,767**	**5,179,679,767**

Transactions with subsidiaries and joint ventures, affiliates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	Quarter IV, 2024	Quarter IV, 2023
Service revenue	-	-
Total		

3. Short-term receivables from customers

	Ending balance	Beginning balance
Receivable from related parties	***636,960,028***	***127,852,757***
Transimex Hi Tech Park Logistics Company Limited	42,850,080	112,927,157
Branch of Phu Nhuan Trading Joint Stock Company – Hoa Vien Tri Ky Restaurant	-	14,925,600
Transimex Port Corporation	458,733,258	-
Vinaprint Corporation	135,376,690	-
Receivable from other customers	***207,000,000***	***311,600,000***
Gems Fortuna Company Limited	-	220,000,000
Dang Trung Tin	85,000,000	85,000,000
Other customers	122,000,000	6,600,000
Total	**843,960,028**	**439,452,757**

4. Short-term advances to suppliers

	Ending balance	Beginning balance
Rong Viet Construction Architecture Company Limited	-	245,587,950
Bao Minh Saigon Company	-	2,524,500
A&C Auditing and Consulting Co., Ltd.	-	700,000
Digital Era Electronics and Telecommunications Company Limited	39,939,000	-
Nam Do Construction and Interior Decoration Company Limited	79,166,063	-
Trung Loi Company Limited	8,085,000	
Total	**127,190,063**	**248,812,450**

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Ben Thanh Logistics Joint Stock Company – Dividend receivable	44,836,856	(44,836,856)	44,836,856	(44,836,856)

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Transimex Property Company Limited – Deposit			50,000,000	
Cam Thi Le Nga - Advance payment for project legal procedures	-	-	360,528,688	-
Bank interest receivable	229,978,082	-	118,234,072	-
Expenses for Project 504 NTT	732,566,805	(732,566,805)	732,566,805	(732,566,805)
Other short-term receives	14,135,263		93,645,757	(81,562,500)
Total	**1,021,517,006**	**(777,403,661)**	**1,399,812,178**	**(858,966,161)**

5b. *Other long-term receivables*

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Collaterals, deposits	-		-	-
Total	-		-	-

6. Inventory

	Ending balance		Beginning balance	
	Original price	Provision	Historical cost	Provision
Merchandises	24,945,000	(24,945,000)	24,945,000	(24,945,000)
Total	**24,945,000**	**(24,945,000)**	**24,945,000**	**(24,945,000)**

7. Long-term prepaid expenses

	Ending balance	Beginning balance
Repair Expense	1,031,571,032	1,268,363,635
Total	**1,031,571,032**	**1,268,363,635**

8. Tangible fixed assets

	House, building materials	Machine and equipment	Means of transportation, transmission	Equipment, management tools	Total
Historical cost					
Balance at the beginning of the year	1,325,446,000	55,160,000	805,400,000	621,265,000	2,807,271,000
Ending balance	**1,325,446,000**	**55,160,000**	**805,400,000**	**621,265,000**	**2,807,271,000**
In which:					
Depreciated but still in use	1,325,446,000	55,160,000	805,400,000	621,265,000	2,807,271,000
Depreciation value					
Balance at the beginning of the year	1,325,446,000	55,160,000	805,400,000	621,265,000	2,807,271,000
Depreciation during the period	-	-	-	-	-
Ending balance	**1,325,446,000**	**55,160,000**	**805,400,000**	**621,265,000**	**2,807,271,000**
Net carrying amount	-	-	-	-	-
Balance at the beginning of the year	-	-	-	-	-
Ending balance	-	-	-	-	-

9. Investment properties

Investment real estate for lease

Historical cost	
Beginning balance	3,799,189,568
Ending balance	**3,799,189,568**
In which:	
Fully depreciated but still for rent	759,789,626
Depreciation value	
Beginning balance	2,580,892,872
Depreciation during the period	101,703,768
Ending balance	**2,682,596,640**
Net carrying amount	
Beginning balance	1,218,296,696
Ending balance	**1,116,592,928**

List of investment real estate as at the end of accounting period is as follows:

	Historical cost	Accumulated depreciation	Net carrying amount
Tam Binh market floor plan	659,700,000	529,064,170	130,635,830
Binh Dien market floor plan	1,446,945,500	542,604,600	904,340,900
House 75-77 Calmette	1,692,544,068	1,610,927,870	81,616,198
Total	**3,799,189,568**	**2,682,596,640**	**1,116,592,928**

10. Deferred income tax assets recognized

Deferred income tax assets relating to deductible temporary differences Details arising in the period are as follows:

	Quarter IV, 2024	Quarter IV, 2023
Beginning balance	172,287,282	180,525,361
Recorded in the business results	(105,481,807)	(113,260,886)
Ending balance	**66,805,475**	**67,264,475**

The corporate income tax rate used to determine the value of deferred income tax assets is 20% (previous period tax rate was 20%).

11. Short-term advances from customers

	Ending balance	Beginning balance
Vinaprint Corporation	-	272,875,500
Branch of Phu Nhuan Trading Joint Stock Company – Hoa Vien Tri Ky Restaurant	87,962,499	-
Transimex Corporation Branch in Da Nang	54,827,100	-
Total	**142,789,599**	**272,875,500**

12. Taxes and other payables to State budget

	Beginning balance		Amount arising in the period		Ending balance	
	Payables	Receivables	Payables	Actually paid number	Payable	Receivables
VAT on domestically sold goods	175,428,500	-	731,173,934	(741,553,162)	165,049,272	-

	Beginning balance		Amount arising in the period		Ending balance	
	Payables	Receivables	Payables	Actually paid number	Payable	Receivables
Corporate income tax	41,901,012	-	610,349,088	(611,042,481)	41,207,619	-
Personal income tax	10,236,584	-	59,472,696	(59,477,676)	10,231,604	-
Other taxes	-	-	4,000,000	(4,000,000)	-	
Land rent	184,027,375	-	1,226,034,972	(1,226,034,972)	184,027,375	-
Total	**411,593,471**	**-**	**2,631,030,690**	**(2,642,108,291)**	**400,515,870**	**-**

Value added tax

The company pays value-added tax by the deduction method with the tax rate of 10%.

Corporate income tax

The Company must pay corporate income tax on taxable income at a rate of 20%.
Corporate income tax payable in the period is calculated as follows:

	Quarter IV, 2024	Quarter IV, 2023
Accounting gross profit before tax	656,447,128	817,809,495
Amounts adjusted to increase or decrease accounting profits to determine taxable profits for enterprises to access:		
- Increasing adjusted	256,027,375	249,322,375
- Decreasing adjustments	(711,436,410)	(857,626,807)
Taxable/assessable income	201,038,093	209,505,063
Corporate income tax rate	20%	20%
Corporate income tax payable this period	40,207,619	41,901,013

Other taxes

The company declares and submits according to regulations.

13. Payables to employees

	Ending balance	Beginning balance
Salary and bonus	246,862,286	249,282,622
Total	**246,862,286**	**249,282,622**

14. Accrued expenses

14a. Short-term accrued expenses

	Ending balance	Beginning balance
Other short-term expenses	258,000,000	260,295,000
Total	**258,000,000**	**260,295,000**

14b. Long-term accrued expenses

	Ending balance	Beginning balance
	-	-
Total	-	-

15. Other payables

15a. Other short-term payables

	Ending balance	Beginning balance
Ben Thanh Logistics Joint Stock Company - Must pay deposit for renting premises	10,000,000	10,000,000
Ha Long Law Company Limited - Must pay deposit for renting premises	34,000,000	34,000,000
Pham Thi Diem Phuong - Must pay deposit for renting premises	264,000,000	264,000,000
Receive deposits for short-term rental of premises from other customers	444,000,000	444,000,000
Dividends, profit payable	34,663,467	34,663,467
Other short-term payables	12,424,511	8,716,253
Total	**799,087,978**	**795,379,720**

15b. Other long-term payables

	Ending balance	Beginning balance
Gems Fortuna Company Limited – Deposits	400,000,000	400,000,000
Receive deposits for rental of premises from other customers	187,000,000	163,000,000
Total	**587,000,000**	**563,000,000**

15c. Overdue debt unpaid

The Company has no other overdue unpaid liabilities.

16. Bonus and welfare

	Beginning balance	Excerpt from the fund during the year	Other increase	Expenditure of the period	Ending balance
Bonus fund	110,467,251	80,000,000	46,620,000	(83,700,000)	153,387,251
Welfare fund	14,080,501	213,000,000	-	(135,118,597)	91,961,904
Total	**124,547,752**	**293,000,000**	**46,620,000**	**(218,818,597)**	**245,349,155**

17. Owner's Equity

17a. Comparative table of changes in equity

	The owner's contributed capital	Development & investment fund	Undistributed earnings	Total
Beginning balance of previous year	31,507,470,000	3,176,694,781	3,267,926,521	37,952,091,302
Profit in the period	-	-	2,665,237,570	2,665,237,570
Provisions in the period	-	-	(280,584,770)	(280,584,770)
Dividends payable during the period	-	-	(1,575,373,500)	(1,575,373,500)
Closing balance of the previous period	**31,507,470,000**	**3,176,694,781**	**4,077,205,821**	**38,761,370,602**
Balance at the beginning of this year	31,507,470,000	3,176,694,781	4,077,205,821	38,761,370,602
Profit in the period	-	-	2,161,232,352	2,161,232,352
Provisions in the period	-	-	(293,000,000)	(293,000,000)
Dividends payable during the period		-	-	-
Ending balance	**31,507,470,000**	**3,176,694,781**	**5,945,438,173**	**40,629,602,954**

17b. Stock

	Ending balance	Beginning balance
Number of shares to be registered to issue	3,150,747	3,150,747
Number of shares issued	3,150,747	3,150,747
- *Common shares*	*3,150,747*	*3,150,747*
- *Preferred shares*	-	-
Number of shares redeemed	-	-
- *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 of outstanding shares: VND 10,000.

17c. Profit distribution

- Deduction for development investment fund : -
- Provisions of reward fund : 80,000,000
- Provisions of welfare fund : 213,000,000
- Dividends to shareholders :

Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated March 22, 2023.

VI. ADDITIONAL INFORMATION FOR ITEMS IN REPORT ON BUSINESS RESULTS

1. Revenues from sales and services

1a. Total revenue

	Quarter IV, 2024	Quarter IV, 2023
Sales of goods	459,286,000	-
Revenue from sale of finished products	-	-
Revenue from service supply	581,567,150	194,654,560
Revenue from rental of property	1,943,740,363	1,882,071,638
Total	**2,984,593,513**	**2,076,726,198**

1b. Sale of goods and rendering of services to related parties

In addition to the transactions of providing services to joint ventures and associates presented in note V.2b, the Company also has transactions of providing services to related parties that are not joint ventures or associates.

2. Cost of goods

	Quarter IV, 2024	Quarter IV, 2023
Cost of goods sold	387,582,905	-
Cost of finished products sold	-	-
Cost of services provided	552,747,324	165,670,104
Cost of rental property	496,352,764	606,839,689
Total	**1,436,682,993**	**772,509,793**

3. Revenue from financial activities

	Quarter IV, 2024	Quarter IV, 2023
Interest of bank deposit	344,926,288	605,734,129
Business cooperation revenue	230,997,874	230,998,087
Total	**575,924,162**	**836,732,216**

4. Financial expenses

	Quarter IV, 2024	Quarter IV, 2023
Provision for impairment of long-term financial investments	320,000,000	210,000,000
Business cooperation costs	86,211,213	143,944,963
Total	**406,211,213**	**353,944,963**

5. Selling expenses

	Quarter IV, 2024	Quarter IV, 2023
Expenses for outsourcing	-	-
Other Expenses		
Total	**-**	**-**

6. General and administration expenses

	Quarter IV, 2024	Quarter IV, 2023
Expenses for employees	676,822,415	579,459,000
Expenses for managing materials and using office belongings	3,516,500	7,939,734
Reversal of provision for receivables		(3,000,000)
Taxes, charges and fees	6,162,341	6,212,563
Expenses for outsourcing	50,997,335	91,719,412
Other Expenses	323,677,750	286,863,454
Total	**1,061,176,341**	**969,194,163**

7. Others income

	Quarter IV, 2024	Quarter IV, 2023
Other income	-	-
Total	**-**	**-**

8. Other expenses

	Quarter IV, 2024	Quarter IV, 2023
Other expenses	-	-
Total	**-**	**-**

9. Business & production expenses by factor

	Quarter IV, 2024	Quarter IV, 2023
Expenses of raw materials and materials	3,516,500	7,939,734
Labor expenses	802,496,966	697,260,989
Depreciation expenses	25,425,942	25,425,942
Expenses for outsourcing	50,997,335	91,719,412
Other expenses	329,840,091	283,863,454
Total	**1,212,276,834**	**1,106,209,531**

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties of the Company include: key management members, individuals involved with key management members and other related parties.

1a. Transactions and balances with key management members and related individuals with key management members

Key management members include: BOD members and Executive Board members (Board of General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

Debt with key management members and related individuals with key management members

The company has no debt with key management members and related individuals with key management members

Transactions with key management members and related individuals with key management members

The Company does not generate any sales and offers of services and other transactions with key management personnel and individuals with key management members.

1b. Transactions and balances with other related parties

Other related parties to the Company include:

Other related parties	**Relationship**
Ben Thanh Corporation - One Member Limited Liability	Shareholders hold 47.11% of charter capital
Thien Hai Investment and Trading Company Limited	Shareholders hold 42.82% of charter capital
Vinh Loc Ben Thanh Services Joint Stock Company	Associated company

Transactions with related parties

In addition to the transactions with associated companies presented in note V.2b, the Company also has transactions with related parties that are not joint ventures or associates.

2. Department information

The core department report is based on the business sector based on the organizational structure and internal management and the system of internal financial statements of the Company

2a. Information about the business sector

The company has the following main business areas:

- Field 1: Commodity trading
- Field 2: Finished products business.
- Field 3: Service business.
- Field 4: Property leasing business

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Field 1	Field 2	Field 3	Field 4	Total
Quarter IV, 2024					
Net income	459,286.0000		581,567,150	1,943,740,363	2,984,593,513
Net revenues from sale of goods and rendering of services	**459,286,000**		**581,567,150**	**1,943,740,363**	**2,984,593,513**
Direct cost of goods sold of the division	***387,582,905***		***552,747,324***	***496,352,764***	***1,436,682,993***
Business results by department	**71,703,095**		**28,819,826**	**1,447,387,599**	**1,547,910,520**
Unallocated expenses by segment					1,061,176,341)
Profit from operating activities					486,734,179
Revenue from financial activities					575,924,162
Financial expenses					(406,211,213)
Other income					-
Other expenses					-
Current corporate income tax expense					(40,207,619)
Deferred corporate income tax expenses					(105,481,807)
Profit after corporate income tax					***510,757,702***
Quarter IV, 2023					
Net income			194,654,560	1,882,071,638	2,076,726,198
Net revenues from sale of goods and rendering of services			**194,654,560**	**1,882,071,638**	**2,076,726,198**
Direct cost of goods sold of the division			**165,670,104**	**606,839,689**	**772,509,793**
Business results by department			**28,984,456**	**1,275,231,949**	**1,304,216,405**
Unallocated expenses by segment					(989,194,163)
Profit from operating activities					315,022,242
Revenue from financial activities					836,732,216
Financial expenses					(333,944,963)
Other income					-
Other expenses					-
Current corporate income tax expense					(41,901,012)
Deferred corporate income tax expenses					(113,260,886)
Profit after corporate income tax					**662,647,597**

2b. Geographical information

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

3. Possibility of continuous business activities

At the time of preparation of the Financial Statements, there were no factors that could affect the Company's ability to continue as a going concern.

4. Events occurring after the end of the accounting period

No event arising after the end of the accounting period requires adjustment of data or disclosure in the Financial Statements.

Ho Chi Minh City, Dated 17 January 2025

Prepared by	Chief accountant	General Director
Nguyen Thi Kim Nga	Hoang Thi Quynh Nhi	Nguyen Le Dung