

No.: 20 /CV-CT

Ho Chi Minh City, March 20, 2025

QUARTERLY INFORMATION DISCLOSURE

To: - State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange.

1. Organization name: **BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**

- Stock code: BTT
- Address: 2 – 4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City
- Contact number: 028 3822.3390 - Fax: 028 3829.1389
- E-mail: benthanh@benthanhtsc.com

2. Content of the disclosed information:

Ben Thanh Trading & Service Joint Stock Company announces the notice of meeting invitation and documents for the 2025 Annual General Meeting of Shareholders (*attached*).

3. This information is published on the company's website on the same day at the following link:
www.benthanhtsc.com

We hereby undertake that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Accompanying documents:

- Notice No. 05/TB-HĐQT dated March 18, 2025;
- Documents for the 2025 Annual General Meeting of Shareholders.

**Authorized Representative
Person in charge of information disclosure
DEPUTY GENERAL DIRECTOR**



NGUYEN THI MAI TRAM



Benthanh TSC

MEETING NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

No.: 05 /TB-HDQT

Ho Chi Minh City, March 18, 2025

THE BOARD OF DIRECTORS OF BEN THANH TRADING & SERVICE JOINT STOCK COMPANY respectfully announces to the shareholders the time, location, and agenda of the Annual General Meeting of Shareholders 2025 as follows:

- ① **Time:** 08:00 AM, Friday, April 11, 2025.
- ② **Location:** Saigon Hall, Kim Do Hotel (Royal Hotel Saigon) - Address: 133 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City.
- ③ **Agenda:**
 - Reports on the activities of the Board of Directors, the Supervisory Board, and the General Director.
 - Approval of the 2024 profit distribution plan.
 - Plan to appropriate the operating fund for the Board of Directors and the Supervisory Board in 2025.
 - Approval of the selection of an independent audit firm to conduct the audit of the 2025 financial statements.
 - Approval of the 2024 financial statements and the 2024 consolidated financial statements (audited).
 - Additional election of members to the Board of Directors, term V (2024-2029).
 - Other matters.
- ④ **Conditions for attendance:**
 - Shareholders whose names are on the shareholder list as of the shareholder list closing date (March 11, 2025), provided by the Vietnam Securities Depository and Clearing Corporation.
 - If a shareholder is unable to attend the meeting, they may authorize another individual or organization to attend the meeting in writing. The power of attorney must be made in accordance with civil law and clearly state the name of the authorized individual or organization and the number of authorized shares (shareholders may refer to the power of attorney template proposed by the Company).
 - Upon attendance at the meeting, shareholders are kindly requested to bring their ID card/Citizen ID card or passport (if a foreign national), Power of Attorney (if an organization or individual is authorized).
 - Documents related to the Annual General Meeting of Shareholders 2025 will be posted on the Company's website www.benthanhtsc.com or shareholders may receive documents directly (upon request) by contacting: Ms. Pham Minh Anh - Telephone: (028) 38.223.390.
 - For the convenience of the organization, shareholders are kindly requested to send the Confirmation of Attendance (posted on the website: www.benthanhtsc.com) to Ben Thanh Trading & Service Joint Stock Company (Address: 4th Floor, 2-4 Luu Van Lang, Ben Thanh Ward, District 1, HCMC) or send an email to anh.pham@benthanhtsc.com, or send a fax to (028) 38 291 389 **before April 02, 2025.**

Best regards,

**PP. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



PHAM HOANG LIEM

AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: from 8:00 AM to 11:05 AM, on April 11th, 2025

CONTENT	ESTIMATED TIME
A. PROCEDURAL SESSION:	
1. Shareholder's attendance confirmation.	8:00 – 8:15
2. Statement of reasons: + To approve the Working Regulations and Voting Rules at the General Meeting. + To approve the list of the Shareholder Eligibility Verification Committee. + To report on shareholder eligibility verification.	8:15 – 8:20
3. Approval of the list of the Presidium, Election Committee, Voting Counting Committee, and Voting and Election Supervision Committee	8:20 – 8:25
4. Approval of the agenda of the General Meeting of Shareholders.	8:25 – 8:30
B. CONTENT SECTION:	
1. Presentation of Reports from the Board of Directors, the General Director, and the Supervisory Board.	8:30 – 9:00
2. Presentation of the Proposal from the Board of Directors and the Supervisory Board: - Profit distribution plan for 2024. - Operating budget of the Board of Directors and the Supervisory Board for 2025. - Selection of the audit firm for the 2025 financial statements. - Approval of the 2024 financial statements and the 2024 consolidated financial statements of the Company (audited). - Dismissal and additional election of members of the Board of Directors for the 5th Term (2024–2029). - List of candidates for the additional election of members of the Board of Directors for 5th Term (2024–2029). - Other matters.	9:00 – 9:30
3. The Annual General Meeting of Shareholders will discuss and vote to approve the report contents, submissions, and the election of members to the Board of Directors.	9:30 – 10:00
4. Break time.	10:00 – 10:20
5. Report on the vote counting results and election results.	10:20 – 10:30
6. Introduction of newly elected members of the Board of Directors for the additional 5th term (2024-2029).	10:30 – 10:35
7. Approval of the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.	10:35 – 11:00
C. CLOSING SESSION:	11:00 – 11:05



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

BEN THANH TRADING & SERVICES JOINT STOCK COMPANY

MSDH:

1

VOTING BALLOT

Full name of shareholder: NGUYEN VAN A

Total voting shares: 10.000 Shares

Voting contents	Approve	Disapprove	No Opinion
1. Approval of Report No. 02/BC-HDQT dated March 19, 2025 of the Company's Board of Directors on the operation of the Board of Directors in 2024 and the operational direction for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Report No. 09/BC-CT dated March 19, 2025 of the Company's General Director on the business performance in 2024 and the operational direction for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Report No. 01/2025/BC-BKS dated March 07, 2025 of the Supervisory Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Submission No. 02/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the distribution of profits for 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Submission No. 03/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the appropriation of the Operating Fund for the Board of Directors and the Supervisory Board in 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Submission No. 01/2025/TTr-BKS dated February 20, 2025, of the Company's Supervisory Board on the proposal of the list of independent audit firms for selection to conduct the audit of the 2025 financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of Submission No. 04/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the approval of the 2024 financial statements (audited).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: Mark "X" in 01 blank box to choose (Agree; Disagree; or No opinion) for each issue that needs to be approved.



Ho Chi Minh City, April 11, 2025

**WORKING REGULATIONS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
(April 11th, 2025)**

In order for the organization of the Annual General Meeting of Shareholders 2025 of Ben Thanh Trading & Service Joint Stock Company to proceed in the correct order and achieve good results; the General Meeting of Shareholders unanimously agrees to implement the following Working Regulation:

1. Comply with the direction of the Meeting by the Presidium.
2. Maintain order at the Meeting; Switch phones to vibrate mode; No smoking and no bringing food into the hall during the Meeting.
3. Do not bring flammable, explosive, or dangerous items into the hall.
4. When wishing to speak, shareholders (or authorized persons) raise their Voting Cards, and the Organizing Committee will provide a microphone for shareholders to speak. Shareholders (or authorized persons) may write their opinions in writing and send them to the Secretariat to be forwarded directly to the Presidium.
5. Discussion opinions should focus on the agenda items approved by the General Meeting of Shareholders. When speaking or contributing opinions, it is necessary to focus on the core issues and demonstrate a constructive spirit.
6. In case of personal reasons that prevent continued attendance, shareholders (or authorized persons) may cast their Voting Ballots in advance at the ballot box placed by the Organizing Committee at the entrance (with guidance from the Vote Counting Committee). At the end of the Voting Ballot collection, if any shareholder or authorized person has not submitted their Voting Ballot (due to absence at the time of Voting Ballot collection or due to presence at the time of Voting Ballot collection but failure to submit), they shall be deemed to have cast a valid vote of approval for the working contents, reports, and submissions of the Board of Directors, the Supervisory Board, and the General Director.
7. This Regulation is approved by the shareholders and applied at the Annual General Meeting of Shareholders 2025 of Ben Thanh Trading - Service Joint Stock Company.

**ORGANIZING COMMITTEE OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**



Ho Chi Minh City, April 11, 2025

VOTING PROCEDURES

AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: GENERAL MEETING OF SHAREHOLDERS

- Based on the Law on Enterprises 2020;
- Based on the Charter of Organization and Operation of Ben Thanh Trading & Service Joint Stock,

In order for the voting at the meeting to be convenient and in accordance with legal regulations, we respectfully submit to the General Meeting of Shareholders for approval the voting procedures at the Annual General Meeting of Shareholders 2025 as follows:

1 The issues that shareholders vote on at the meeting by raising Voting Cards (pink cards) include:

- Approval of the list of the Presidium, the Shareholder Qualification Verification Committee, the Election Committee, the Vote Counting Committee, the Vote Counting and Election Supervision Committee.
- Approval of the agenda of the Annual General Meeting of Shareholders 2025.
- Approval of the working regulations and voting procedures at the General Meeting.
- Approval of Submission No. 01/TTr-HDQT dated February 26, 2025, of the Company's Board of Directors on the resignation of the Board of Directors member and the additional election of Board of Directors members for the 5th term (2024 – 2029).
- Approval of Submission No. 05/TTr-HDQT dated March 27, 2025 on the candidate list for additional election to the Board of Directors of Ben Thanh Trading - Service Joint Stock Company for the 5th term (2024 – 2029).
- Approving the regulations for the election of additional members of the Company's Board of Directors for the 5th term (2024 – 2029).
- Approval of the Minutes of the Meeting and the Resolution of the Annual General Meeting of Shareholders 2025.
- Other issues arising at the General Meeting.

2 The issues that shareholders vote on at the meeting by Voting Ballots (white ballots) include:

- Approval of Report No. 02/BC-HDQT dated March 19, 2025 of the Company's Board of Directors on the operation of the Board of Directors in 2024 and the operational direction for 2025.

- Approval of Report No. 09/BC-CT dated March 19, 2025 of the Company's General Director on the business performance in 2024 and the operational direction for 2025.
- Approval of Report No. 01/2025/BC-BKS dated March 07, 2025 of the Supervisory Board.
- Approval of Submission No. 02/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the distribution of profits for 2024.
- Approval of Submission No. 03/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the appropriation of the Operating Fund for the Board of Directors and the Supervisory Board in 2025.
- Approval of Submission No. 01/2025/TTr-BKS dated February 20, 2025, of the Company's Supervisory Board on the proposal of the list of independent audit firms for selection to conduct the audit of the 2025 financial statements.
- Approval of Submission No. 04/TTr-HDQT dated March 19, 2025 of the Company's Board of Directors on the approval of the 2024 financial statements (audited).

3 Voting Procedures:

- Upon attendance at the meeting, the Company issues each shareholder or authorized person a Voting Card and a Voting Ballot. Each Voting Card and Voting Ballot indicates the total number of voting shares held by the shareholder or authorized person at the meeting. Additionally, the Voting Ballot includes the voting items.
 - Regarding Voting Cards:
 - + Shareholders exercise their voting rights by raising their Voting Cards.
 - Regarding Voting Ballots:
 - + Shareholders vote by selecting one of the three options: **"Approve"**, **"Disapprove"** or **"No Opinion"** on the Voting Ballot.
 - Issues are approved at the AGM when the number of shares owned or represented by attending shareholders voting "approve" reaches over 50% of the total voting shares at the meeting, except for cases where "approve" votes must reach 65% or more of the total voting shares at the meeting as stipulated by law.
4. The Vote Counting Committee collects the Voting Ballots and reports the vote counting results for each item to the General Meeting immediately before the meeting's closing.
 5. In case of any questions regarding the vote counting results, the Chairperson will review and decide immediately at the meeting.

ORGANIZING COMMITTEE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

No.: 02 /BC-HDQT

Ho Chi Minh City, March 19, 2025

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024 AND DIRECTIONS FOR OPERATIONS IN 2025

In 2024, the global landscape experienced unpredictable shifts, with ongoing political conflicts and financial risks. Trade tensions between major economies negatively impacted global economic growth, including Vietnam. This trend is expected to persist in 2025.

Domestically, changes in Government policies, particularly those related to land regulations and state restructuring, have been rigorously implemented from late 2024 into 2025, which will significantly impact the overall economy and the Company's operations in the coming period. Additionally, the rapid expansion of e-commerce has intensified competition in the retail market, directly affecting the Company's business activities (including traditional market retail and real estate leasing services).

In this context, the Company has made efforts to achieve positive business results: the retail trade sector continued to recover; the real estate leasing business gradually stabilized. In terms of long-term financial investments, while the number of loss-making enterprises in which Ben Thanh TSC had equity participation decreased (by one company), three out of six enterprises continued to operate at a loss.

In terms of Company governance in 2024, the Annual General Meeting of Shareholders approved the reduction in the number of Board Members from 06 (six) to 05 (five) and elected members for the 5th term (2024 – 2029), as follows:

❖ From January 1, 2024, to June 28, 2024, the Board of Directors of the Ben Thanh Trading & Service Joint Stock Company consists of 06 (six) members:

- Ms. Nguyen Viet Hoa, Chairwoman of the BoD.
- Mr. Tran Huu Hoang Vu, Board Member.
- Ms. Nguyen Thi Mai Tram, Board Member.
- Ms. Nguyen Thi Huong Giang, Board Member.
- Ms. Truong Nguyen Thien Kim, Independent Board Member.
- Mr. Le Ngoc Khanh, Independent Board Member.

❖ From June 28, 2024 to December 31, 2024, the Board of Directors of the Ben Thanh Trading & Service Joint Stock Company consists of 05 (five) members:

- Ms. Nguyen Viet Hoa, Chairwoman of the BoD.

- Mr. Pham Hoang Liem, Board Member.
- Ms. Bui Thi Thu Thuy, Board Member.
- Ms. Truong Nguyen Thien Kim, Board Member.
- Ms. Nguyen Thi Tuong Nga, Independent Board Member.

Based on the authority and responsibilities of the Board of Directors as stipulated in the Company's Charter and the tasks assigned by the 2024 Annual General Meeting of Shareholders, the Board of Directors has directed the General Director Board in managing and operating the Company's business to achieve the goals set by the General Meeting of Shareholders.

Pursuant to the Charter on the organization and operation of Ben Thanh Trading & Service Joint Stock Company and relevant legal regulations, the Board of Directors respectfully reports to the Annual General Meeting of Shareholders on the corporate governance activities of the Board of Directors in 2024 and the direction for 2025, as follows:

PART I:

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

I. Implementation Results of the 2024 Annual General Meeting of Shareholders' Resolution

The Board of Directors executed its duties in accordance with Resolution No. 01/NQ-2024 dated June 28, 2024, issued by the 2024 Annual General Meeting of Shareholders, communicated to all Board Members and the General Director Board. The results of the Resolution implementation are as follows:

1. Implementation of 2024 Business Targets:

Unit: VND billion

No.	Item	Plan	Actual	Implementation progress
1	Total consolidated revenue	248.578	282.105	113.49%
2	Total revenue of the parent company	192.001	207.946	108.30%
3	Consolidated profit before tax and before provisions for financial investment devaluation	57.168	64.960	113.63%
4	Profit before tax and before provisions for financial investment devaluation of the parent company	50.767	56.882	112.05%
5	Consolidated profit before tax	52.468	59.249	112.93%
6	Profit before tax of the parent company	46.067	51.171	111.08%

7	Dividend	The entire profit after tax of the parent company in 2024	30% of the Charter Capital	
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In addition, the Company fully complied with tax obligations to the State Budget and adhered to all legal regulations during its operations.

2. Profit Distribution for 2023:

The Board of Directors directed the Executive Board to distribute profits for 2023 in accordance with Article 7 of the 2024 Annual General Meeting of Shareholders Resolution. The dividend payout for 2023 was 33.5%, divided into 02 (two) installments: the first payment of 20% was made on September 17, 2024, and the second payment of 13.5% was made on November 6, 2024.

3. Remuneration Payments for the Board of Directors and Supervisory Board in 2024:

The Board of Directors has disbursed remuneration for the Board of Directors and the Supervisory Board for 2024 within the scope of the operational fund for the Board of Directors and the Supervisory Board, as stipulated in Article 8 of the Annual General Meeting of Shareholders' Resolution No. 01/NQ-2024 dated June 28, 2024.

4. Other Tasks:

The Board of Directors appointed Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) as the independent auditor for Ben Thanh Trading & Service Joint Stock Company's 2024 Financial Statements, in line with the mandate of the General Meeting of Shareholders under Article 9 of Resolution No. 01/NQ-2024 dated June 28, 2024.

The Board of Directors fully complied with information disclosure requirements in accordance with legal regulations.

II. Supervisory Results for the General Director Board

The Board of Directors directed, supervised, and supported the General Director Board in implementing Resolutions and Decisions issued by the Board of Directors. Results: The General Director Board strictly and fully complied with all Board of Directors' Resolutions and Decisions, submitting progress reports as required.

Through regular meetings, the Board of Directors reviews and evaluates the Company's quarterly business performance, discusses, and directs the General Director Board to implement appropriate solutions to achieve the targets set by shareholders. Additionally, the Chairperson of the Board of Directors regularly meets with the General Director to monitor the Company's operations, providing direct and timely guidance.

The Board of Directors highly appreciated the General Director Board's proactive approach in monitoring market trends, implementing flexible and practical solutions, and aligning closely with the policies and directions of the Board of Directors.

III. Other Activities of the Board of Directors in 2024:

1. Meetings of the Board of Directors and Collection of Opinions from Board Members:

In 2024, the Board of Directors held 05 meetings to review and decide on matters within its authority. These meetings were attended by the Supervisory Board, the Board of General Directors, the Chief Accountant, the Sales Director, and representatives of major shareholders holding at least 20% of the charter capital. Additionally, to review and resolve matters within the Board of Directors' authority that arise between meetings, the Board has conducted 19 rounds of consultations with its members. The process of soliciting opinions and vote counting was supervised by the Head of the Supervisory Board to ensure transparency and compliance.

Throughout the year, all members of the Board of Directors attended meetings fully and actively contributed their opinions. All meetings of the Board of Directors and the collection of opinions from its members were conducted in accordance with the procedures and regulations stipulated in the Law on Enterprises, the Company's Charter, and relevant regulations. The resolutions and decisions of the Board of Directors were issued in a timely manner, enabling the Board of General Directors to implement them, report on progress, and update the Board of Directors on execution results.

2. Information disclosure, periodic governance reporting, and updates on changes were carried out in accordance with regulatory requirements, ensuring transparency and full legal compliance.

3. In 2024, the Board of Directors issued 39 decisions within its authority, following the proper procedures and regulations set forth in the Company's Charter and internal policies. Specifically:

3.1 Business Operations:

- Adjusted the policy for leasing assets attached to the land at House No. 152-154 Vo Van Kiet, Nguyen Thai Binh Ward, District 1.
- Approved financial support for the renovation and refurbishment of Ben Thanh Market (Phase 1).
- Approved the policy to change the payment schedule for the 2024 rent of House No. 129-131 Ton That Dam for The Nhu Company Limited.
- Approved the plan to continue leasing the property at House No. 06, Luu Van Lang, Ben Thanh Ward, District 1, Ho Chi Minh City.
- Approved the termination of operations of the Branch of Ben Thanh Trading & Service Joint Stock Company - Ben Thanh Tay Center.

- Approved the policy to allow The Nhu Co., Ltd. to further defer the payment deadline for the 2025 rental fee of House No. 129-131 Ton That Dam.

3.2 Long-Term Financial Investment:

- Adjusted the timing for the competitive offering of shares owned by Ben Thanh Trading & Service Joint Stock Company in Thinh Vuong Investment Joint Stock Company.

3.3 Construction Investment:

- Issued instructions on matters related to the 220-226 Le Thanh Ton project and the major renovations of the Company's buildings.

3.4 Human Resources:

- Changed the representative of Ben Thanh Trading & Service Joint Stock Company's capital share in Ben Thanh - Mui Ne Corporation, Ben Thanh - Non Nuoc Resort Corporation, Ben Thanh Sun Ny Company Limited, and Vinh Loc - Ben Thanh Services Joint Stock Company; Appointed an additional capital representative of Ben Thanh Trading & Service Joint Stock Company in Thinh Vuong Investment Joint Stock Company; Nominated candidates for election to the Board of Directors (BOD) and Supervisory Board (SB) for the 2024 – 2029 term at Ben Thanh - Mui Ne Corporation, Ben Thanh - Non Nuoc Resort Corporation, Thinh Vuong Investment Joint Stock Company, and Vinh Loc - Ben Thanh Services Joint Stock Company.

- Reappointed personnel to continue serving as Supervisors at Ben Thanh Sun Ny Company Limited.

- Developed the organizational structure of Ben Thanh Trading & Service Joint Stock Company in alignment with the strategic direction for the 2024 – 2029 period.

- Changed the Chairman of the Board of Directors, General Director, and legal representative of Ben Thanh Trading & Service Joint Stock Company.

- Appointed a new Deputy General Director of Ben Thanh Trading & Service Joint Stock Company.

3.5 Other Decisions:

- Approved the record dates for the list of shareholders exercising rights to attend the Annual General Meeting of Shareholders and to receive dividends.

- Assigned the 2024 KPI targets for the General Director of Ben Thanh Trading & Service Joint Stock Company.

- Adjusted the salary regulations of Ben Thanh Trading & Service Joint Stock Company.

- Approved the company's salary unit price.

- Selected the audit firm to conduct the 2024 financial statement audit.

- Approved the 2023 profit distribution plan for Ben Thanh Sun Ny Company Limited.

- Approved the 2025 internal audit plan.
- Issued other decisions within the authority of the Board of Directors.

4. Coordinated with the Supervisory Board to oversee and ensure the safety and compliance of the company's operations in accordance with legal regulations and the Company Charter.

5. Performed corporate governance functions within the scope of authority and responsibilities stipulated in the Company's Charter, Corporate Governance Regulations, and relevant legal provisions.

IV. Assessment by Independent Board Members on the Activities of the Board of Directors in 2024:

Pursuant to Clause 4, Article 280, Decree 155/2020/ND-CP dated December 31, 2020, which provides guidance on the implementation of certain provisions of the Law on Securities 2019, the independent members of the Board of Directors have evaluated the performance of the Board of Directors in 2024 as follows:

1. Compliance with Corporate Governance Structure:

In 2024, the number of Board Members changed from 06 (including 02 independent board members) to 05 (including 01 independent board member). All Board Members met the qualifications and conditions required to serve as Board Members and Independent Board Members, in accordance with the Company Charter and legal regulations. The number of Independent Board Members complied with the requirements stated in Points a and b, Clause 4, Article 276, Decree 155/2020/ND-CP dated December 31, 2020. Additionally, the Board of Directors' structure ensured that at least one-third (1/3) of the total Board Members were non-executive members, and the Chairman of the Board of Directors did not concurrently hold the position of General Director.

Thus, the company has fully complied with the legal regulations on governance structure applicable to listed companies in the stock market.

2. Operations, Governance, and Oversight:

Quarterly, the Board of Directors holds meetings in accordance with regulations. The regular meetings, convened and chaired by the Chairman of the Board of Directors, were fully attended by all board members. Additionally, invitations were extended to the Supervisory Board, the Executive Board, and major shareholders holding at least 20% of the charter capital. All Resolutions and Decisions of the Board of Directors were approved and issued in compliance with regulations.

Furthermore, to promptly address recommendations and proposals from the Board of General Directors, as well as arising matters within the decision-making authority of the Board of Directors between two periodic meetings, the Board of Directors has conducted written consultations with its members in accordance with regulations. The process of soliciting opinions and conducting vote counting is supervised by the Head of

the Supervisory Board. Through this, the Supervisory Board maximizes its oversight role and ensures the best interests of the Company and its shareholders.

To enable the Board of Directors to provide timely directives and ensure uninterrupted company operations, the Company continues to implement information technology in meetings as well as in the process of collecting opinions from Board Members.

In carrying out its assigned functions and duties, the Board of Directors has effectively provided guidance and closely supervised the Board of General Directors in achieving objectives and exceeding the targets set by the General Meeting of Shareholders. At the same time, the Board of Directors strictly complies with legal regulations and the Company's Charter, closely monitoring business performance and market fluctuations to issue timely directives to the Board of General Directors in alignment with the company's actual situation.

In 2024, the members of the Board of Directors carried out their duties with honesty, diligence, and a high sense of responsibility. They regularly consulted with one another, reaching a consensus on business, financial, and human resource solutions, and effectively fulfilled their corporate governance responsibilities in accordance with the company's development strategy, ensuring shareholder interests and the company's sustainable growth.

Independent Board members effectively upheld their independent role within the Board, promptly providing objective insights and making decisions that ensured transparency and accountability in the Board's resolutions.

PART II:

DIRECTIONS FOR OPERATIONS IN 2025

It is forecasted that in 2025, the global economy will continue to face numerous challenges due to political conflicts, U.S. trade policies, and economic and political instability in major economies such as Europe and China. These factors will pose significant obstacles for developing countries like Vietnam.

Domestically, the Government has submitted a GDP growth target of 8% for 2025 to the National Assembly. The domestic economy has shown signs of growth, driven by the Government's decisive efforts in accelerating public investment disbursement and increasing credit lines for commercial banks. Additionally, changes in state policies and the determined implementation of a streamlined government apparatus will impact the overall economy as well as the Company's business activities.

Given these forecasts, the Board of Directors has identified the direction of operations and key tasks for 2025 as follows:

1. Implement the Resolution of the Annual General Meeting of Shareholders 2025 and achieve the set business targets for 2025.

2. Commercial Sector: Expand the application of information technology in management and sales activities at Tan Dinh and Thai Binh stores; Invest in renovations

and reorganize operations of stalls at Ben Thanh Dong Center in alignment with the refurbishment project for Ben Thanh Market by the People's Committee of District 1; Conduct research to explore business expansion opportunities.

3. Real Estate Services Sector: Maintain, repair, and renovate facilities; Enhance fire prevention and firefighting measures to ensure business safety; Actively negotiate with existing lessees and seek new customers to further improve occupancy rates.

4. Project Investment Activities: Strengthen the implementation of legal procedures for the 220-226 Le Thanh Ton project, aiming to complete all legal investment procedures within 2025.

5. Financial Management: Ensure timely capital sources to meet project investment needs and other financial requirements across the Company's business sectors; Maintain a safe and healthy financial position; Balance cash flow and structure term deposits appropriately to both support business needs and maximize returns for the Company; Control expenses, manage receivables and inventory effectively, and actively recover overdue debts.

6. Streamline the organizational structure. Continue applying digital transformation in the Company's operations.

7. Strengthen forecasting, risk management, and timely market analysis to implement appropriate strategic directives for each business sector.

8. Direct the full and accurate disclosure of information in accordance with current legal regulations.

9. Execute corporate governance functions strictly within the authority and responsibilities of the Board of Directors as outlined in the Company's Charter and other relevant regulations.

PART III:

KEY TARGETS FOR 2025

SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits the following key targets for 2025 to the General Meeting of Shareholders for review and approval (unit: million VND):

1. Total consolidated revenue	:	252.043
2. Total revenue of the parent company	:	215.086
3. Consolidated profit before tax and before provisions for financial investment devaluation	:	64.345
4. Profit before tax and before provisions for financial investment devaluation of the parent company		62.333
5. Consolidated profit before tax	:	59.645
6. Profit before tax of the parent company	:	57.634

7. Dividend

Expected to be used to fund
: the 220-226 Le Thanh Ton
project

The Board of Directors submits a request to the General Meeting of Shareholders for authorization to adjust the business plan in case of significant factors impacting the Company's operations.

The Board of Directors will continue to strive for effective strategic development, enhance corporate governance, closely collaborate with the Supervisory Board, and direct and oversee the Board of General Directors to ensure the successful achievement of the approved business plan. During its operations, the Board of Directors looks forward to continuing to receive the support, trust, and active cooperation from esteemed shareholders in the Company's activities.

The above presents the Performance Report in 2024 and the Business Plan of the Board of Directors for 2025 for the General Meeting of Shareholders to review and approve.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS CHAIRMAN
OF THE BOARD OF DIRECTORS**



PHẠM HOANG LIEM

Recipients:

- Shareholders;
- Board of Directors; Supervisory Board;
- General Director;
- File.

No.: 09/BC-CT

HCMC, March 19, 2025

REPORT
Business Performance in 2024
Business Directions in 2025

PART I
Business Performance in 2024

I. CHARACTERISTICS:

In 2024, the global situation remained complex and unpredictable; security and political instability escalated in some countries and regions, posing risks to global economic stability and growth; while the world economy began to recover, progress was slow; natural disasters and climate change continued to impact the socio-economic conditions of many nations. Amidst that context, the Vietnamese government proactively and decisively implemented various measures to remove obstacles and promote growth. The country's socio-economic landscape continued its recovery trend in 2024, with macroeconomic stability, controlled inflation, and ensured major balances.

Gross Domestic Product (GDP) in 2024 grew by 7.09% compared to the previous year. Consumer Price Index (CPI) increased by 3.63% compared to the previous year. The number of international visitors to Vietnam reached over 17.5 million, marking a 39.5% increase year-over-year. In Ho Chi Minh City, international visitors totaled over 6.0 million, an increase of 20% year-over-year; domestic tourist arrivals exceeded 38 million, reflecting an 8.6% rise year-over-year.

At the Ben Thanh TSC, the Company's retail business gradually rebounded but had yet to return to pre-pandemic levels. Real estate leasing operations gradually stabilized, with reductions in both the level and scope of rent relief support. In terms of long-term financial investments, while the number of loss-making enterprises in which Ben Thanh TSC had equity participation decreased (by one company), three out of six enterprises continued to operate at a loss.

II. BUSINESS RESULTS IN 2024

1. CONSOLIDATED BUSINESS RESULTS:

Unit: VND million

No.	CONSOLIDATED ITEM	2024 PLAN	2023 ACTUAL	2024 ACTUAL	2024 ACTUAL COMPARED TO	
					2024 PLAN	2023 ACTUAL
(1)	(2)	(3)	(4)	(5)	(6)=5/3	(7)=5/4
1	Total revenue	248,578	242,840	282,105	113.49%	116.17%
	Including: Revenue from trade and services	244,312	232,433	276,518	113.18%	118.97%
2	Profit before tax and before provisions for financial investment devaluation	57,168	59,538	64,960	113.63%	109.11%

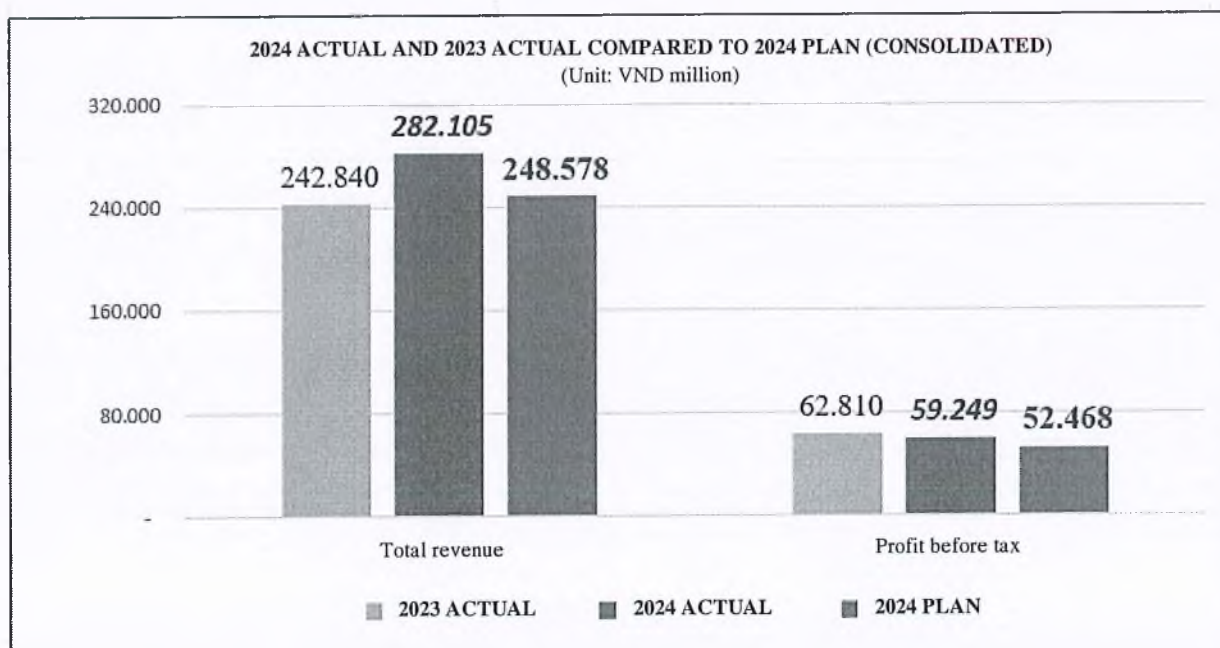
3	Profit before tax	52,468	62,810	59,249	112.93%	94.33%
4	Charter capital	135,000	135,000	135,000		

In 2024, the company achieved a total consolidated actual revenue of **VND 282.1 billion**, reaching **113.49%** of the 2024 plan and growing **16.17%** year-over-year, primarily driven by revenue growth at both the Parent Company and its subsidiary Ben Thanh Sun Ny. Compared to 2023, commercial business activities experienced growth; the real estate leasing operations gradually stabilized, with reductions in both the level and scope of rent relief support.

The consolidated actual profit before tax and before provisions for financial investment devaluation for 2024 reached **VND 64.96 billion**, achieving **113.63%** of the 2024 plan and rising by **9.11%** year-over-year, equivalent to **VND 5.42 billion**. This was mainly due to the growth in retail trade and real estate rental service revenues.

The consolidated actual profit before tax for 2024 was **VND 59.25 billion**, achieving **112.93%** of the 2024 plan and decreasing **5.67%**, equivalent to **VND 3.56 billion** year-over-year. The consolidated profit before tax in 2024 declined compared to 2023, primarily due to a significantly higher provision for financial investment losses. In 2023, the Company recorded a profit of VND 5.19 billion from the reversal of provisions due to changes in the appropriation basis of the provisions for financial investment losses at Thinh Vuong Investment Joint Stock Company. However, this profit did not recur in 2024. (In 2022, provisions were made based on the share value determined by a certificate of appraisal) In 2023, the provision appropriation was adjusted based on the carrying value of shares as recorded in the financial statements as of December 31, 2023.

The consolidated actual profit before tax from Ben Thanh TSC's core business operations (excluding financial activities) in 2024 reached **VND 59.92 billion**. This figure exceeded the 2024 plan of **VND 53.12 billion** by **12.84%**, equivalent to an increase of **VND 6.8 billion**. Compared to the 2023 actual of VND 52.39 billion, this represented a 14.43% increase, equivalent to an additional VND 7.53 billion.



Consolidated Business Results in 2024 by Revenue-Expenses:

Unit: VND million

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan (%)	2024 Actual/ 2023 Actual (%)
1	Total revenue	248,578	282,105	242,840	113.49	116.17
1.1	Goods revenue	167,152	194,527	155,984	116.38	124.71
1.2	Service revenue	77,160	81,991	76,449	106.26	107.25
1.3	Financial revenue	4,266	5,260	7,338	123.30	71.68
1.4	Other revenue		327	3,069		10.65
2	Total expenses	196,110	222,856	180,030	113.64	123.79
2.1	Cost price	120,415	144,931	115,409	120.30	125.58
2.2	Operating expense	70,772	71,631	66,772	101.21	107.28
2.3	Financial expense	4,923	5,934	(3,077)	120.54	-
2.4	Other expenses		360	926		
3	Profit (Loss) before tax	52,468	59,249	62,810	112.92	94.33

Consolidated Business Results in 2024 by Parent Company-Subsidiaries:

Unit: VND million

No.	Item	Parent company				SUN NY				Ben Thanh - Hieu Uyen				Consolidated			
		2024 Actual	2024 Plan	2023 Actual	2023 Actual	2024 Actual	2024 Plan	2023 Actual	2023 Actual	2024 Actual	2024 Plan	2023 Actual	2023 Actual	2024 Actual	2024 Plan	2023 Actual	2023 Actual
1	Total revenue	207,946	192,001	187,670	187,670	75,525	57,916	56,900	1,983	1,959	1,629	282,105	248,578	242,840	155,984	76,449	7,338
1.1	Goods revenue	127,373	117,151	106,782	106,782	67,154	50,000	49,202				194,527	167,151	155,984			
1.2	Service revenue	73,541	69,113	69,042	69,042	8,364	7,911	7,686	1,935	1,935	1,580	81,991	77,160	76,449			
1.3	Financial revenue	6,705	5,737	8,783	8,783	7	5	6	48	24	49	5,260	4,267	7,338			
1.4	Other revenue	327		3,063	3,063			6				327		3,069			
2	Total expenses	156,775	145,934	130,661	130,661	66,067	50,083	49,607	1,504	1,894	1,790	222,856	196,112	180,030	115,409	66,772	(3,077)
2.1	Cost price	79,985	71,765	67,567	67,567	65,629	49,300	48,505	1,097	1,151	1,066	144,931	120,416	115,409			
2.2	Operating expense	70,728	69,469	65,440	65,440	797	783	933	184	520	528	71,631	70,773	66,772			
2.3	Financial expense	5,711	4,700	(3,272)	(3,272)	(359)		169	223	223	196	5,934	4,923	(3,077)			
2.4	Other expenses	351		926	926			-	9		-	360		926			
3	Profit (Loss) before tax	51,171	46,067	57,009	57,009	9,458	7,833	7,293	479	65	(161)	59,249	52,468	62,810	52,468	62,810	62,810

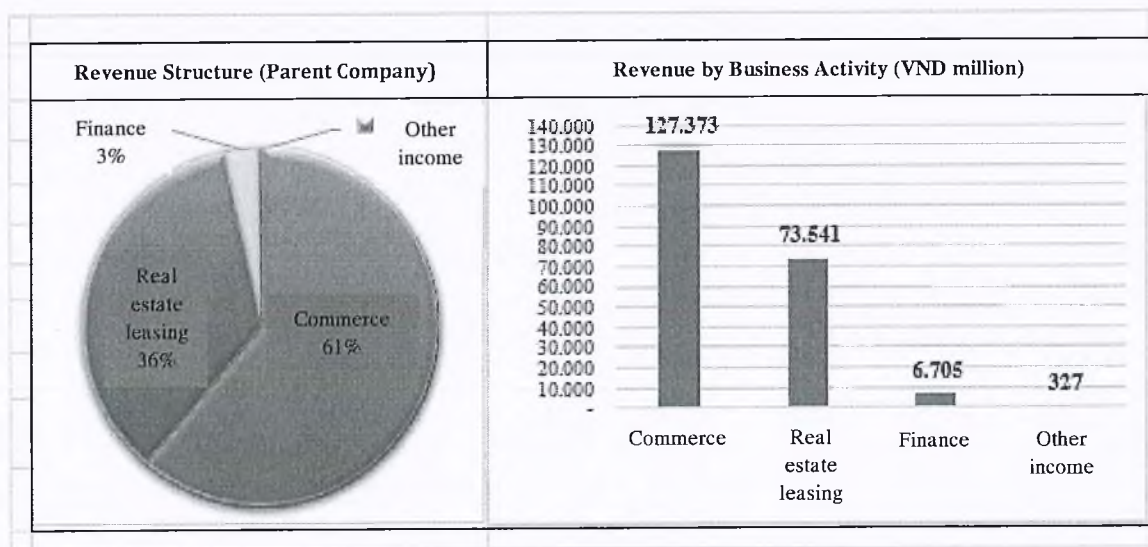
2. THE PARENT COMPANY'S BUSINESS RESULTS IN 2024:

2.1 The Parent Company's Business Results in 2024:

Unit: VND million

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan (%)	2024 Actual/ 2023 Actual (%)
1	Total revenue	192,001	207,946	187,670	108.30	110.80
1.1	Goods revenue	117,151	127,373	106,782	108.73	119.28
1.2	Service revenue	69,113	73,541	69,042	106.41	106.52
1.3	Financial revenue	5,737	6,705	8,783	116.87	76.34
1.4	Other revenue		327	3,063		10.68
2	Total expenses	145,934	156,775	130,661	107.43	119.99
2.1	Cost price	71,765	79,985	67,567	111.45	118.38
2.2	Operating expense	69,469	70,728	65,440	101.81	108.08
2.3	Financial expense	4,700	5,711	(3,272)	121.51	
2.4	Other expenses		351	926		37.90
3	Profit before tax and before provisions for financial investment devaluation	50,767	56,882	53,737	112.05	105.85
4	Profit (Loss) before tax	46,067	51,171	57,009	111.08	89.76

Revenue Structure Chart for 2024 by Business Sector:



The actual total revenue in 2024 reached VND 207.94 billion, achieving 108.3% of the 2024 plan, an increase of 10.8% year-over-year, equivalent to VND 20.28 billion, driven by the expansion of retail trading activities, while real estate leasing operations gradually stabilized, with reductions in both the level and scope of rent relief support.

The actual profit before tax in 2024 reached VND 51.17 billion, achieving 111.08% of the 2024 plan and decreasing by 10.24%, equivalent to VND 5.84 billion, year-over-year. The profit before tax in 2024 decreased compared to the same period in 2023 due to the reversal of an investment provision in Thinh Vuong Company amounting to VND 8,325 million in 2023. This reversal was a result of a change in the provision appropriation basis, from provisioning based on share valuation determined by an appraisal organization to provisioning based on the carrying value of shares in Thinh Vuong Investment Joint Stock Company, as determined in

Thinh Vuong Company's Financial Statements. Meanwhile, in 2024, a provision for financial investment losses of VND 5,711 million had to be appropriated.

The actual profit before tax and before provisions for financial investment devaluation in 2024 was VND 56.88 billion, achieving 112.05% of the 2024 plan and increasing by 5.85%, equivalent to VND 3.15 billion, compared to 2023.

2.2 Business Performance by Business Sector:

❖ Trading and Service Sector:

No.	Item	REVENUE				
		2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan (%)	2024 Actual/ 2023 Actual (%)
1	Ben Thanh Dong Center	97,692	107,405	87,281	109.94	123.06
2	Dan Sinh Center	9,029	8,991	9,287	99.58	96.81
3	Tan Dinh & Thai Binh Stores	10,430	10,977	10,213	105.23	107.48
4	Company Office (Real Estate services)	69,113	73,541	69,042	106.41	106.52
	Total	186,264	200,914	175,824	107.87	114.27

No.	Item	PROFIT BEFORE TAX (*)				
		2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan (%)	2024 Actual/ 2023 Actual (%)
1	Ben Thanh Dong Center	26,348	27,506	22,981	103.99	119.69
2	Dan Sinh Center	6,637	6,790	6,112	101.34	111.09
3	Tan Dinh & Thai Binh Stores	1,516	1,556	1,455	102.31	106.94
4	Company Office (Real Estate services)	10,529	14,349	12,269	136.28	116.95
	Total	45,030	50,201	42,817	111.48	117.25

(*) The profit before tax for each business unit does not include the allocation of general administrative expenses.

In 2024, Ben Thanh Dong Center restructured its product offerings and supplier network. The successful implementation of the retail management software improved the efficiency of traditional market retail operations, enhanced risk management, and reduced inventory levels. Additionally, the number of international tourists visiting Ho Chi Minh City and Ben Thanh Market surged in the second half of the year, helping the Center achieve 109.94% of its revenue target and 103.99% of its profit contribution plan.

The Dan Sinh Center transitioned its business model from self-operated trading to a business partnership model, reducing retail operations, cutting costs, and improving business efficiency.

The Tan Dinh-Thai Binh Center, though continued to face challenges due to weaker market demand, made efforts to boost sales during peak periods. The center achieved 105.23% of its revenue plan and 102.31% of its profit plan.

In the Real Estate services sector, the economy continued to face challenges in terms of market conditions and cash flow in 2024. Consumer demand declined due to tighter spending, and commercial channels underwent transformations, leading to difficulties in the rental real estate market. Many stores returned their leased spaces due to a lack of customers. The business division suggested various measures to maintain operations, offering rent reductions for long-term tenants under a policy of sharing, respect, and partnership to help them weather the economic downturn. As a result, the occupancy rate reached 97%, successfully meeting the set target.

❖ **Financial Sector:**

No.	Item	PROFIT BEFORE TAX FROM FINANCIAL ACTIVITIES				
		2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan (%)	2024 Actual/ 2023 Actual (%)
1	Interest from deposits and loans	4,327	5,200	7,280	122.73	71.43
2	Provision for Thinh Vuong	(3,000)	(3,086)	5,185	102.87	
3	Provision for Non Nuoc	(1,750)	(2,829)	(2,418)	161.66	117.00
4	Provision for Mui Ne	250	269	393	107.60	68.45
5	Provision for Vinh Loc - Ben Thanh	(200)	(65)	112		
6	Profit distribution from Sunny	1,500	1,500	1,500	100.00	100.00
7	Other		5	3		
	Total	1,037	994	12,055	95.85	8.25
	Total Financial Provision Appropriation (2+3+4+5)	(4,700)	(5,711)	3,272	121.51	

❖ **Other Activities:**

Other income in 2024 amounted to **VND 0.33 billion**, compared to VND 3.06 billion in 2023. Other income primarily came from handling deposit payments and penalties for late rental payments in the real estate sector. The actual profit before tax from other activities in 2024 was **VND 0.024 billion**, compared to VND 2.14 billion in 2023.

III. INFORMATION ON LONG-TERM FINANCIAL INVESTMENTS

1. General Information on Long-term Financial Investments:

❖ Category of equity investments (direct investments) as of December 31, 2024:

Unit: VND million

No.	Item	Investment value	Provision for 2023	Provision for 2024	Cumulative provision as of December 31, 2024	Provision for the 2024 plan
1	Ben Thanh Sun Ny Company Limited	24,400	-	-	-	-
2	Thinh Vuong Investment Joint Stock Company	61,000	(5,185)	3,086	40,467	3,000
3	Ben Thanh - Non Nuoc Resort Corporation	51,627	2,418	2,829	24,890	1,750
4	Ben Thanh - Mui Ne Corporation	19,571	(393)	(269)	5,525	(250)

No.	Item	Investment value	Provision for 2023	Provision for 2024	Cumulative provision as of December 31, 2024	Provision for the 2024 plan
5	Vinh Loc - Ben Thanh Services Joint Stock Company	3,400	(112)	65	898	200
	Total	159,998	(3,272)	5,711	71,780	4,700

- ❖ Business results of companies with investments from Ben Thanh TSC (both direct and indirect investments):

Unit: VND million

No.	Company name	Charter capital	Ownership percentage (%)	2023 ACTUAL		2024 ACTUAL	
				Goods and service revenue	Profit before tax	Goods and service revenue	Profit before tax
1	Ben Thanh Sun Ny Company Limited	20,000	100.00	56,888	7,293	75,525	9,458
2	Ben Thanh - Hieu Uyen Company Limited	20,000	75.00	1,580	(161)	1,983	479
3	Ben Thanh - Non Nuoc Resort Corporation	224,750	17.28	49,514	(16,596)	58,168	(16,371)
4	Ben Thanh - Mui Ne Corporation	142,160	10.48	98,820	3,368	99,045	2,884
5	Thinh Vuong Investment Joint Stock Company	132,000	46.21	9,804	(7,445)	9,485	(6,027)
6	Vinh Loc - Ben Thanh Services Joint Stock Company	76,991	4.42		(1,556)		(3,280)
	TOTAL	615,901		216,606	(15,097)	244,206	(12,878)

2. Business Performance of Companies with Investments from Ben Thanh TSC

2.1 Ben Thanh Sun Ny Company Limited (a wholly owned subsidiary of Ben Thanh TSC)

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	57,916	75,525	56,888	130.40%
2	Profit before tax	7,293	9,458	7,293	129.67%

The actual revenue from goods and services in 2024 reached **VND 75.52 billion**, achieving 130.4% of the 2024 plan and increasing by 32.76% compared to the previous year. The actual profit before tax in 2024 was **VND 9.45 billion**, achieving 129.67% of the 2024 plan and increasing by 29.67% compared to the previous year.

Wholesale trading activities in 2024 grew compared to 2023. The real estate leasing business gradually stabilized in 2024, with reduced rent relief support compared to 2023.

2.2 Ben Thanh - Hieu Uyen Company Limited (a subsidiary indirectly owned by the Ben Thanh TSC)

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	1,959	1,983	1,580	101.23%
2	Profit before tax	65	479	(161)	736.92%

The actual revenue from goods and services in 2024 reached **VND 1.98 billion**, achieving 101.23% of the 2024 plan, an increase of 25.5% compared to the previous year. The actual profit before tax in 2024 was **VND 0.47 billion** (compared to a loss of VND 0.16 billion year-over-year).

2.3 Thinh Vuong Investment Joint Stock Company (abbreviated as Thinh Vuong Company):

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	10,352	9,485	9,804	91.62%
2	Profit before tax	(6,400)	(6,027)	(7,445)	94.17%

Due to the slow post-pandemic recovery of the entertainment and commercial leasing sector in Vung Tau City, many business spaces remain vacant as tenants returned their leases, and rental prices remain low. As a result, the company's business operations continue to face significant difficulties.

Estimated actual revenue from goods and services in 2024 reached **VND 9.48 billion**, achieving 91.62% of the 2024 plan and 96.75% year-over-year. The estimated actual profit before tax in 2024 was a loss of **VND 6.02 billion**, compared to a planned loss of VND 6.4 billion and a loss of VND 7.44 billion year-over-year. The Company has made provisions in accordance with regulations.

2.4 Ben Thanh - Non Nuoc Resort Corporation (abbreviated as Ben Thanh - Non Nuoc Company):

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	71,036	58,168	49,438	81.89%
2	Profit before tax	(10,134)	(16,371)	(16,596)	161.55%

The Company's business continued to face significant challenges due to intense competition in the hospitality sector in Da Nang. Aging infrastructure made it difficult to attract and retain guests, while high domestic airfare prices to Da Nang led to a shift in domestic tourists choosing alternative destinations. Furthermore, in 2024, the company incurred tax arrears from previous years.

The estimated actual revenue from goods and services in 2024 reached **VND 58.16 billion**, achieving 81.89% of the 2024 plan, an increase of 17.66% year-over-year. The estimated actual profit before tax in 2024 was a loss of **VND 16.37 billion**, compared to a planned loss of VND 10.13 billion and a loss of VND 16.59 billion year-over-year. The Company has made provisions in accordance with regulations.

2.5 Ben Thanh - Mui Ne Corporation (abbreviated as Ben Thanh - Mui Ne Company):

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	100,127	99,045	98,820	98.92%
2	Profit before tax	5,049	2,884	3,368	57.12%

The estimated revenue from goods and services in 2024 reached **VND 99.04 billion**, achieving 98.92% of the 2024 plan and 100.23% year-over-year. The estimated actual profit before tax in 2024 was **VND 2.88 billion**, achieving 57.12% of the 2024 plan and 85.63% year-over-year.

Unfavorable business conditions in 2024 were attributed to several factors: Competitors in the region expanded by more than 10,000 lodging rooms at competitive prices, leading to market fragmentation and reduced pricing compared to initial projections; Nova Group

organized numerous promotional events in Southern Phan Thiet, significantly diverting summer 2024 tourist traffic, resulting in a sharp decline in visitor numbers compared to the same period in 2023; The Cao Lanh-Vinh Hao Expressway became operational, increasing competition for tourist market share, with visitors shifting towards nearby provinces such as Khanh Hoa and Ninh Thuan; The WIT organization contributed substantial revenue to the company; however, revenue was unsecured due to the company's dependence on the number of student registrations during the year; International visitors did not return as expected.

2.6 Vinh Loc - Ben Thanh Services Joint Stock Company (abbreviated as Vinh Loc - Ben Thanh Company):

No.	Item	2024 Plan	2024 Actual	2023 Actual	2024 Actual/ 2024 Plan
1	Revenue	-	-		
2	Profit before tax	(3,300)	(3,280)	(1,556)	

Currently, the Vinh Loc - Ben Thanh Company is in the investment and construction phase and has not yet commenced business operations. The estimated actual profit before tax in 2024 was a loss of **VND 3.3 billion**, compared to a loss of VND 1.55 billion in the same period last year. The Company has made provisions in accordance with regulations.

IV. OTHER ACTIVITIES:

1. Financial Situation

As of December 31, 2024, the Parent Company's total assets amounted to VND 464.48 billion; the owners' equity reached VND 363.57 billion; long-term financial investments at the Parent Company totaled VND 160 billion. The cumulative provision for financial investment losses as of December 31, 2024, amounted to VND 71.78 billion.

Liquidity remained secure. Profitability on owner's equity and total assets yielded strong results.

2. Investment Project Implementation Status:

The 220-226 Le Thanh Ton Hotel Project: Continued monitoring the local adjustments to the 1/2000-scale zoning plan.

The 152-154 Vo Van Kiet Project: Continued the legal finalization of investment projects.

V. COMMENT

1. Achievements:

Surpassed the targets and plans set by the General Meeting of Shareholders.

The financial position was strong; the capital structure was reasonable; all business activities were subject to risk control through provisions and insurance purchases to safeguard capital.

Successfully signed land lease agreements with the Ho Chi Minh City Department of Natural Resources and Environment for 16 renewed land plots (which had lease terms expired since 2019 and 2020, and were officially renewed by the Ho Chi Minh City People's Committee in 2023).

Registered and secured legal protection for the (new) Ben Thanh TSC logo under the Intellectual Property Office for the company's business sectors.

Successfully implemented Base Office and Base Wework management software in administrative and document management at the Company, improving efficiency and saving

time.

2. Challenges:

Retail business operations and IT-based sales management systems at Tan Dinh and Thai Binh stores have not yet been integrated.

Sales activities remained traditional, with no research on diversifying sales channels, promotional strategies, etc., to enhance retail efficiency.

Legal procedures for implementing the 220-226 Le Thanh Ton and 152-154 Vo Van Kiet projects have not been completed.

The divestment from Thinh Vuong Investment Joint Stock Company and the transfer of the right to purchase shares in Vinh Loc - Ben Thanh Services Joint Stock Company were attempted but unsuccessful. The restructuring of the long-term financial investment portfolio to improve investment efficiency has not been achieved.

PART II

Business Directions in 2025

I. DIRECTIONS FOR BUSINESS TASKS IN 2025

1. 2025 Forecast:

The global and regional situation is expected to remain highly complex, with increasingly unpredictable developments. Local conflicts are expanding in scope and intensity, exerting widespread influence and posing serious threats to global, regional, and national stability and sustainable development. The fourth industrial revolution continues to deeply impact all aspects of social life.

Domestically, the greatest challenge will be the production and business, where enterprises continue to face market and cash flow difficulties. Consumer spending is expected to decline due to tighter personal budgets. The real estate market will continue to struggle, as many hotels and commercial establishments close and return leased spaces due to a lack of customers.

2. Tasks:

Achieve the targets set by the General Meeting of Shareholders. Strive for business growth compared to the previous year.

Commercial Sector: Expand the application of information technology in management and sales activities at Tan Dinh and Thai Binh stores; Invest in renovations and reorganize operations of stalls at Ben Thanh Dong Center in alignment with the refurbishment project for Ben Thanh Market by the People's Committee of District 1; Conduct research to explore business expansion opportunities.

Real Estate Services Sector: Maintain, repair, and renovate facilities; Enhance fire prevention and firefighting measures to ensure business safety; Actively negotiate with existing lessees and seek new customers to further improve occupancy rates.

Project Investment Activities: Strengthen the implementation of legal procedures for the 220-226 Le Thanh Ton project, aiming to complete all legal investment procedures within 2025.

Financial Management: Ensure timely capital sources to meet project investment needs

and other financial requirements across the Company's business sectors; Maintain a safe and healthy financial position; Balance cash flow and structure term deposits appropriately to both support business needs and maximize returns for the Company; Control expenses, manage receivables and inventory effectively, and actively recover overdue debts.

Streamline the organizational structure. Complete the implementation of the Base Office and Base Wework management software in work management to enhance digital transformation in the Company's operations; Continue improving and upgrading the Accounting and Business Data Analysis software; Upgrade the server system to support the accounting software's operation.

Based on the Company's 2024 business results and the 2025 forecast, the Company's expected business plan in 2025 is as follows:

No.	Item	2024 Actual (VND million)		2025 Plan (VND million)	
		Parent company	Consolidated	Parent company	Consolidated
1	Total revenue	207,946	282,105	215,086	252,043
2	Profit before tax and before provisions for financial investment devaluation	56,882	64,960	62,333	64,345
3	Profit before tax	51,171	59,249	57,634	59,645
4	Dividend	30% of the Charter capital		Profits are expected to be used to fund the 220-226 Le Thanh Ton project	

Factors Affecting the 2025 Business Plan:

In 2025, the Ben Thanh Market Management Board will carry out Phase 1 of the Ben Thanh Market refurbishment (upgrading the drainage and electrical systems, replacing the fire prevention and fighting system, and repaving the market floor, with an estimated cost of approximately VND 45 billion). TSC is expected to contribute VND 10.092 billion, as proposed by the Market Management Board, to be paid over six years at VND 1.68 billion per year.

In 2025, TSC will coordinate repair and renovations of retail stalls in Ben Thanh Market in line with the Market Management Board's renovation schedule.

In 2024, land rental fees were reduced by 30%, but no such policy has been announced by the Government for 2025.

The renovation of Ben Thanh Market (Phase 1) by the Market Management Board in 2025 is expected to impact TSC's business operations at Ben Thanh Market. A decline in sales revenue will lead to lower gross profits from Ben Thanh Market due to the effect of the renovation process.

The 2025 business plan does not account for risks associated with the legal dispute between Eximbank and the Thinh Vuong Company (in which BenThanh TSC holds a 46.21% stake) over Thinh Vuong Company's debt to Eximbank under Credit Agreement No. 2000LAV201303906 dated June 10, 2013, along with its appendices and amendments. The final principal repayment was due on June 14, 2023 (the BenThanh TSC may need to make provisions for financial investment losses for the entire capital invested in Thinh Vuong Company).

Currently, business rental fees paid to market management boards do not include land

rental fees (TSC may be liable for back payments if enforced by the authorities).

Starting from June 2025, the Sun Ny Company will cease wholesale tire trading and focus solely on leasing premises. Consequently, Sun Ny Company will no longer require working capital for wholesale trading. Therefore, in 2025, the TSC will recover Sun Ny's undistributed profits.

The General Director hereby reports to the Esteemed Shareholders on the 2024 business performance and the 2025 business direction of the Ben Thanh Trading & Service Joint Stock Company.

GENERAL DIRECTOR 

Nguyen Viet Hoa



**(BEN THANH TSC)
SUPERVISORY BOARD**



Ho Chi Minh City, March 7, 2025

REPORT OF THE SUPERVISORY BOARD

Based on the provisions of the Law on Enterprises, the Company's Charter, and the Organization and Operation Regulations of the Supervisory Board, in 2024, the Supervisory Board has carried out its activities in accordance with its functions and duties. The Supervisory Board has prepared a plan, developed a work program, and assigned specific tasks to each member. It has also conducted regular inspections and supervision of all activities of the company, specifically:

1. ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board operated with 03 members (with 1 member change during the year) and the total remuneration for its activities in 2024 was: VND 120 million. During its operation, the Supervisory Board (SB) was provided with favorable conditions by the Board of Directors (BOD) and the Executive Board (EB) to carry out its inspection, supervision, and recommendation tasks. The main activities of the Supervisory Board during the year included:

- Supervise and monitor the implementation of the General Meeting of Shareholders' (GMS) Resolutions by the Board of Directors (BOD) and the BOM Board of Management (BOM).
- Monitor the activities of the BOD and the EB related to the implementation of the Company's plan approved by the GMS.
- Control the Company's compliance with information disclosure as per current legal regulations; compliance with accounting regimes; compliance with the Charter and internal regulations of the Company.
- Review the completeness and legality of the audited interim and annual financial statements.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system.
- Provide comments and recommendations to the BOD and the BOM on issues related to the Company's operations.

1.1. Monitoring the Board of Directors' and Executive Board's Activities

In 2024, the BOD held 05 meetings, collected written opinions from members 19 times, and issued 39 Decisions, including approvals related to the organization of the 2024 Annual General Meeting of Shareholders (AGM); Proposed members of the BOD and SB for the 5th term (2024-2029) to be submitted to the 2024 AGM; Adjustments to the salary regulations and approval of the 2024 salary unit price; Changes in the capital representative and introduction of candidates

to participate in the election of the BOD and SB of Ben Thanh Trading and Service JSC at Ben Thanh - Mui Ne Corporation and Ben Thanh - Non Nuoc Resort Corporation; Addition of capital representatives and introduction of candidates to participate in the election of the BOD and SB of Ben Thanh Trading and Service JSC at Thinh Vuong Investment JSC; Decisions on providing financial support for the renovation and refurbishment of Ben Thanh Market for phase 1; Assignment of 2024 KPI targets to the General Director; Approval of the selection of an independent audit firm to audit the 2024 financial statements; Approval of the plan to continue renting the house located at 6 Luu Van Lang; Approval of the 2023 dividend payment; Assignment of the General Director to develop the organizational structure of Ben Thanh Trading and Service JSC; Dismissal and appointment of the Chairman of the BOD; Dismissal and appointment of the General Director, legal representative of the Company; Appointment of the Deputy General Director of the Company; Decisions on certain matters related to the 220-226 Le Thanh Ton hotel project and other decisions within the authority of the BOD.

The BOD also approved the resolution on the profit distribution plan for 2023 and a number of related issues of the subsidiary company - Ben Thanh Sun Ny Co., Ltd. (Ben Thanh Sun Ny).

The Supervisory Board participated fully in all BOD meetings and monitored all written opinion ballots.

The BOD has led all activities of the Company in accordance with the Company's Charter and the Law on Enterprises.

The resolutions and decisions of the Board of Directors were well and promptly implemented by the Executive Board.

The BOD guided, monitored and supported the Executive Board in implementing the 2024 business plan according to the resolutions of the GMS.

The Decisions issued by the Board of Directors and the Executive Board are all consistent with the Company's business objectives.

The Executive Board has implemented the 2024 business plan according to the resolutions of the General Meeting of Shareholders and regularly monitored, made reasonable, timely decisions that are appropriate to the actual business situation of the enterprise.

The Executive Board has consistently sought business opportunities and restructured the management system to improve business efficiency according to an advanced management model.

1.2. Compliance Control

The Company's information disclosure activities have been carried out fully and in accordance with the regulations on information disclosure for large-scale public companies listed on the stock market.

In its operations, the Company adheres to the accounting regime; complies with the provisions of the Charter and the current internal regulations and rules.

1.3. Monitoring the Implementation of Resolutions of the GMS and Decisions of the BOD.

The BOD has effectively performed its management, supervision, and business direction functions for the Company. In 2024, the BOD implemented the assignment of tasks to each

member of the Board of Directors and the Company's Executive Board to ensure the best possible implementation of the 2024 business plan targets according to the resolutions of the GMS.

In 2024, the Executive Board has exceeded the profit targets set by the 2024 General Meeting of Shareholders, despite the generally challenging domestic economic conditions. The Executive Board flexibly adjusted business operations, restructured the operations of the Dan Sinh Center, balanced and effectively utilized labor, negotiated with partners to find solutions for rental price reductions and adjusted payment terms to be most reasonable in the still difficult business situation for hotel business partners, assessed the financial situation of tenants and took appropriate measures for cases of overdue rental debts, and reviewed and evaluated contract extensions to ensure the efficiency of property leasing services. Specific performance figures are as follows:

Unit: Million VND

ITEM	2024 PLAN	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL / 2024 PLAN	2024 ACTUAL / 2023 ACTUAL
Consolidated Total Revenue	248.579	282.105	242.840	113,49%	116,17%
<i>Including: Trade-Service Revenue</i>	244.312	276.518	232.433	113,18%	118,97%
Consolidated Profit Before Tax and Before Provision for Financial Investment Impairment (including share of profit/loss in Joint Ventures and Associates)	57.168	64.876	59.537	113,63%	109,11%
Consolidated Profit Before Tax	52.468	59.250	62.809	113,09%	94,47%
Consolidated Profit After Tax	41.974	46.980	49.420	112,09%	95,20%
Consolidated Profit After Tax of Parent Company (consolidated statement)	40.067	46.859	49.478	117,12%	94,84%
Dividends	Total Profit After Tax 2023 of Parent Company	Dividend Payment 2023: 33.5% of Charter Capital			

The Company has paid cash dividends from undistributed accumulated after-tax profits up to the end of 2023, according to Resolution No. 01/NQ-2024 dated June 28, 2024, of the 2024 AGMS, and paid remuneration to the BOD and the Supervisory Board according to the appropriation plan at the 2024 AGMS. Specifically, as follows:

ITEM	Unit	2024 AGM Resolution	Actual	Actual/Resolution Ratio
Appropriation of Funds, Remuneration for the Board of Directors and Supervisory Board	Million VND	650	551,4	84,83%
Payment of Remuneration to the Board of Directors, Supervisory Board, and Secretary (according to the appropriation plan at the 2024 Annual General Meeting of Shareholders) (*)	"	650	551,4	84,83%
Dividends Paid to Shareholders (33.5% of Charter Capital)	"	45.225	45.225	100%
2023 Dividends Paid in 2024 (33.5% of Charter Capital of 135 billion VND)				

(*) In 2024, the Company paid VND 551.4 million for the remuneration of the Board of Directors, the Supervisory Board, and the Secretary, which was recorded as operating expenses.

The Board of Directors selected Hcmc Moore Aisc Auditing and Informatics Services Company Limited (abbreviated as AISC) as the auditor for the Company's 2024 Financial Statements.

2. FINANCIAL STATEMENT REVIEW AND 2024 COMPANY PERFORMANCE ASSESSMENT

The Supervisory Board has reviewed the Company's audited separate and consolidated financial statements for 2024. The Supervisory Board reports to the General Meeting of Shareholders as follows:

2.1. Financial Performance Indicators

Unit: Million VND

No.	Item	31/12/2024		31/12/2023		2024/ 2023 Ratio (%)	
		Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
A	ASSETS	464.480	505.577	473.097	508.370	98,20%	99,47%
1	CURRENT ASSETS	132.970	171.544	132.444	164.296	100,40%	104,41%
2	NON-CURRENT ASSETS	331.510	334.033	340.653	344.074	97,34%	97,11%
B	EQUITY AND LIABILITIES	464.480	505.577	473.098	508.371	98,20%	99,47%

No.	Item	31/12/2024		31/12/2023		2024/ 2023 Ratio (%)	
		Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
1	LIABILITIES	100.908	115.980	105.046	120.528	96,08%	96,24%
2	EQUITY	363.572	389.597	368.052	387.843	98,80%	100,47%
	- Owner's Equity	135.000	135.000	135.000	135.000	100,00%	100,00%
	- Share Premium	86.632	86.632	86.632	86.632	100,00%	100,00%
	- Development Investment Fund	62.135	62.135	62.135	62.135	100,00%	100,00%
	- Retained Earnings	79.805	100.899	84.285	99.265	94,76%	101,71%
	- Non-controlling Interests	-	4.931	-	4.811	-	-

The total assets and capital on the Consolidated Financial Statements as of December 31, 2024, are VND 505.58 billion, a decrease of VND 2.8 billion, equivalent to a 0.55% decrease compared to the previous year (the separate report is 464.48 billion VND, a decrease of 8.62 billion VND, equivalent to a 1.8% decrease compared to the beginning of the year).

The decrease in consolidated total assets is mainly due to a decrease in non-current assets, specifically:

- Current assets increased by VND 7.2 billion, mainly due to an increase in inventory reserves in the consolidated statements by VND 12.19 billion, equivalent to a 33.33% increase (the separate statements increased by VND 9.09 billion, equivalent to a 103.92% increase); cash and cash equivalents increased by VND 32.63 billion, equivalent to a 79.80% increase compared to the previous year, due to a decrease of VND 29.69 billion in held-to-maturity investments, which were transferred to cash equivalents; short-term receivables decreased by VND 7.6 billion due to the receipt of VND 1.2 billion in capital support from Think Vuong, a decrease of VND 2 billion in other receivables (mainly a decrease in interest receivables), and an increase of VND 4.77 billion in the provision for doubtful accounts compared to the previous year. Short-term trade receivables increased by VND 543 million compared to the beginning of the year, related to the debt receivable from Nhat Minh Production Import Export Company Limited for land lease from June to August 2024 at 36-38 Nguyen Cu Trinh, which amounted to VND 1.03 billion. The Company terminated the contract with this customer ahead of schedule, and as of February 2025, the debt has not been collected.
- Non-current assets decreased by VND 10.04 billion due to the provision for investment impairment and depreciation in 2024. In 2024, the Company reclassified long-term work-in-progress related to the 152-154 Vo Van Kiet project to intangible and tangible fixed assets due to their commissioning for lease. Long-term prepaid expenses increased by VND

2 billion compared to the previous year, related to office renovation costs at 2-4-6 Luu Van Lang and building renovation at 36-38 Nguyen Cu Trinh.

Consolidated equity and liabilities decreased due to a reduction in liabilities of VND 4.55 billion, equivalent to a 3.77% decrease compared to the previous year, primarily due to a reduction in employee benefit obligations and a decrease in long-term liabilities related to a decrease in rental deposits and security deposits for property leases; short-term trade payables increased by VND 7.88 billion, mainly due to an increase in inventory purchase debts at the Parent Company. Consolidated equity increased slightly by VND 1.75 billion; however, at the Parent Company, equity indicators decreased by VND 4.48 billion, equivalent to a 1.22% decrease compared to the beginning of the year, due to 2024 business results being lower than 2023 and the Company's distribution of the entire 2023 profit as dividends, in accordance with the 2024 AGM Resolution.

2.2. Some Key Indicators on the Business Results of the Group

Unit: Million VND

INDICATORS ON CONSOLIDATED STATEMENTS	2024 Plan	2024 Actual	2023 Actual	2024 Actual Vs. 2023 Actual		2024 Actual / 2024 Plan
				Absolute Increase/(Decrease)	%	
1. Total Income	248.578	282.105	242.840	39.265	116,17%	113,49%
<i>Including: Revenue from Sales and Service Provision</i>	244.312	276.518	232.433	44.085	118,97%	113,18%
2. Expenses Excluding Provision for Financial Investment Impairment	191.410	217.145	183.303	33.842	118,46%	113,44%
3. Profit before tax and provision for impairment of financial investments (including losses in joint ventures and associates)	57.168	64.960	59.537	5.423	109,11%	113,63%
4. Provision for Financial Investment Impairment (including loss in Joint Ventures and Associates)	4.700	5.711	(3.272)	8.983	(174,54%)	121,51%
5. Total Profit Before Tax	52.468	59.250	62.809	(3.559)	94,33%	112,93%
6. Profit After Corporate Income Tax	41.974	46.980	49.420	(2.440)	95,06%	111,93%
<i>Including: Profit After Tax of Parent Company</i>	40.067	46.859	49.478	(2.619)	94,71%	116,95%

INDICATORS ON CONSOLIDATED STATEMENTS	2024 Plan	2024 Actual	2023 Actual	2024 Actual Vs. 2023 Actual		2024 Actual / 2024 Plan
				Absolute Increase/(Decrease)	%	
7. Charter Capital		135.000	135.000	-	100,00%	
8. Earnings Per Share (VND/Share)		3.476	3.665	(189)	94,84%	
9. Ratio of Profit / Average Equity Contribution		34,76%	36,65%			

Total revenue and other income of the Group reached VND 282.11 billion, an increase of VND 39.27 billion, equivalent to a 16.17% increase compared to the previous year, and achieved 113.49% of the plan. This was due to revenue growth at both the Parent Company and its subsidiary, Ben Thanh Sun Ny Co., Ltd., growth in retail trading activities compared to 2023, gradual stabilization of real estate leasing activities, and a reduction in both the level and scope of discount support. Specific consolidated figures are as follows:

Unit: Million VND

SECTOR	2024 Plan	2024 Actual	2023 Actual	Increase/ (Decrease) 2024 Actual/2023 Actual	% 2024 Actual/2023 Actual	2024 Actual/2024 Plan
Trade Revenue	167.152	174.195	139.548	34.647	124,83%	104,21%
Rental Service Revenue	77.160	102.323	92.885	9.438	110,16%	132,61%
Financial Income	4.267	5.260	7.338	(2.078)	71,68%	123,27%
Other Income		327	3.069	(2.742)	10,65%	
Total	248.579	282.105	242.840	39.265	116,17%	113,49%

Revenue from sales and service provision continued to grow compared to 2023 for both the Parent Company and its subsidiary, Ben Thanh Sun Ny Co., Ltd. The Group reached VND 276.51 billion, an increase of VND 44.09 billion, equivalent to a 18.97% increase compared to the previous year, and achieved 113.18% of the plan. Trade revenue reached VND 174.19 billion, achieving 104.21% of the plan and increasing by 24.83% compared to 2023 (the Parent Company reached VND 107.05 billion, an increase of VND 16.7 billion, equivalent to a 18.49% increase compared to 2023); real estate rental service revenue reached VND 102.32 billion, equivalent to 132.61% of the plan, and increased by VND 9.44 billion, equivalent to a 10.16% increase compared to 2023 (the Parent Company reached VND 93.86 billion, an increase of VND 8.39 billion, equivalent to a 9.81% increase compared to 2023). Revenue from sales and service

provision grew compared to the previous year. Real estate rental services saw growth due to the gradual stabilization of land lease prices, a 97% occupancy rate in 2024 across all premises, and the cessation of discount support from July 2024. At the end of 2024, there were 3 vacant premises; however, by February 2025, one premises had found a tenant and will generate revenue from April 2025. Trade revenue at Ben Thanh Market showed good growth, but the gross profit margin decreased due to higher input costs compared to the previous year, while competition in the traditional market remained high, preventing selling prices from increasing in line with the increased input costs.

Financial income reached VND 5.26 billion, a decrease of VND 2.08 billion, equivalent to a 28.32% decrease compared to 2023. This was mainly due to the Parent Company's reduced interest income from term deposit investments at banks, resulting from lower interest rates in 2024 and the Company's high dividend payout in 2024, which reduced funds available for savings investments. Additionally, in 2024, the Parent Company's interest income from capital support decreased due to the partial recovery of capital support funds.

Other income decreased significantly compared to the previous year due to the absence of approximately VND 3 billion in contract termination penalties and late payment penalties received in the previous year.

Expenses excluding provision for financial investment impairment for the Group reached VND 217.14 billion, an increase of VND 33.84 billion, equivalent to a 18.46% increase compared to the previous year, and a 13.44% increase compared to the plan. This was due to the increase in trade revenue, which led to higher related expenses such as cost of goods sold, salary expenses, and selling expenses.

Provision for financial investment impairment (including loss in Joint Ventures and Associates) totaled VND 5.71 billion in 2024, a significant increase of VND 8.98 billion compared to the previous year. This was due to a reversal in the previous year resulting from a change in the basis for provision for investment at Thinh Vuong Investment JSC.

Specifically:

INDICATORS ON CONSOLIDATED STATEMENTS	2024 Plan	2024 Actual	2023 Actual	2024 Actual Vs. 2023 Actual		2024 Actual / 2024 Plan
				Absolute Increase/(Decrease)	%	
1. Expenses Excluding Provision for Financial Investment Impairment	191.411	217.145	183.303	33.842	118,46%	113,44%
1.1 Cost of Goods Sold	120.416	144.931	115.409	29.522	125,58%	120,36%
1.2 Selling Expenses	38.565	40.440	38.349	2.091	105,45%	104,86%
1.3 General and Administrative Expenses	32.207	31.190	28.423	2.767	109,74%	96,84%
1.4 Other Expenses	-	360	926	(566)	-38,88%	

INDICATORS ON CONSOLIDATED STATEMENTS	2024 Plan	2024 Actual	2023 Actual	2024 Actual Vs. 2023 Actual		2024 Actual / 2024 Plan
				Absolute Increase/(Decrease)	%	
1.5 Other Financial Expenses	223	224	196	28	114,38%	100,40%
2. Provision for Financial Investment Impairment (including loss in Joint Ventures and Associates)	4.700	5.711	(3.272)	8.982	174,54%	121,50%
2.1 Financial Expenses - Provision for Financial Investment Impairment		2.624	1.913	711	137,16%	
2.2 Share of Profit/Loss in Associates		3.086	(5.185)	8.271	160,00%	
Total Expenses and Other Costs	196.111	222.855	180.031	42.824	123,79%	113,64%

Cost of goods sold for the Group was VND144.93 billion, an increase of VND 29.52 billion, equivalent to a 25.58% increase compared to the previous year. Of this, the Parent Company's cost of goods sold was VND 79.99 billion, an increase of VND 12.42 billion, equivalent to a 18.38% increase compared to the previous year. This was mainly due to increased trade revenue leading to a higher cost of trade goods sold. The ratio of cost of goods sold to consolidated revenue and Parent Company revenue in 2024 was 52.41% and 39.81%, respectively, compared to 49.65% and 38.43% in 2023. These figures increased in 2024 due to higher trade revenue and an increased ratio of trade goods sold cost to trade revenue, which resulted from higher input costs for goods while competitive selling prices did not increase in line with the increased input costs (specifically, the cost of goods sold to revenue ratio in 2024 was 64.15%, compared to 61.74% in 2023).

Selling expenses for the Group amounted to VND 40.44 billion, an increase of VND 2.09 billion, equivalent to a 5.45% increase compared to the previous year. Selling expenses in 2024 accounted for 14.62% of sales revenue (16.50% in the same period of the previous year). Selling expenses increased due to higher sales volume, but the ratio to revenue decreased by 1.87% compared to 2023. The increase in selling expenses was mainly due to higher revenue at the Parent Company, which led to increased salary expenses at the Parent Company.

General and administrative expenses for the Group amounted to VND 31.19 billion, an increase of VND 2.77 billion, equivalent to a 9.74% increase compared to 2023. At the Parent Company level, there was an increase of VND 3 billion, equivalent to an 11% increase, primarily due to higher expenses such as the provision for overdue receivables from capital support exceeding VND 4 billion (related to receivables from capital support to Ben Thanh - Non Nuoc),

and the incurrence of new expenses such as legal service fees of VND 362 million, consulting service fees for organizational chart and staffing structure development of 365 million VND, and trademark registration service fees of VND 189 million. There were also reductions in certain expenses such as salary expenses, repair expenses, severance allowances, uniforms, and other expenses. In terms of the ratio of general and administrative expenses to total revenue and financial income, other income, general and administrative expenses accounted for 11.06% of total revenue and financial income, other income (11.70% in the previous year), a slight decrease of 0.65% compared to 2023.

Provision for financial investment impairment (including loss in Joint Ventures and Associates) in 2024 was VND 5.63 billion (compared to negative VND 3.27 billion in the previous year), a significant increase compared to the previous year. This was due to the impact of the profit/loss share in associates, which resulted in a loss of VND 3.09 billion in 2024, while there was a profit of negative VND 5.19 billion in the previous year. The negative value for 2023 was due to the reversal of the financial provision for Thinh Vuong Investment JSC, which was adjusted from the appraised value basis to the financial statement value basis of Thinh Vuong Investment JSC as of December 31, 2023. Financial investment impairment provisions increased by VND 711 million, equivalent to a 37.16% increase compared to the previous year.

Profit before tax and before provision for financial investment impairment and loss in associates in 2024 was VND 64.96 billion, achieving 113.63% of the 2024 plan, and an increase of 5.42 billion VND, equivalent to a 9.11% increase compared to the previous year. This was due to growth in trade revenue and stabilization of service revenue.

Consolidated profit before tax and consolidated profit after tax actual in 2024 were VND 59.25 billion and VND 46.98 billion, respectively, a decrease of VND 3.56 billion, equivalent to 5.67%, and VND 2.44 billion, equivalent to 5.94%, compared to 2023, and achieved 112.93% and 111.93% of the plan approved by the Annual General Meeting of Shareholders, respectively.

In 2024, the Company's business results slightly decreased compared to the previous year but exceeded the set plan. Consolidated profit before and after tax slightly decreased compared to the previous year due to the provision for investment impairment increasing significantly compared to the previous year. The provision for investment impairment and the profit/loss in consolidated joint ventures and associates increased significantly, mainly due to the profit from the reversal of provision in 2023 resulting from the change in the basis for provision for financial investment loss at Thinh Vuong Investment JSC of VND 5.19 billion (in 2022, the provision was made based on the valuation report issued in September 2022 by Thinh Vuong Investment JSC; in 2023, the provision adjustment was made based on the financial statements of Thinh Vuong Investment JSC as of December 31, 2023, in accordance with Circular 48/2019/TT-BTC of the Ministry of Finance guiding the provision for loss reserves for investments).

The system-wide ***return on equity (ROE)*** in 2024 reached 34.76%, lower than the 36.65% recorded in 2023. This decrease is attributed to the impact of the provision reversal gain in 2023. However, the core business activities of trading and services have shown improvement and growth compared to the previous year. The ROE on the parent company's financial statements is 30.18%, compared to 33.48% in 2022.

2.3. Financial Indicators

ITEM	Unit	2024		2023	
		Parent Company	Consolidated	Parent Company	Consolidated
1. Asset Structure					
- Current Assets / Total Assets	%	28,63%	33,93%	28,00%	32,32%
- Non-current Assets / Total Assets	%	71,37%	66,07%	72,00%	67,68%
2. Capital Structure					
- Total Liabilities / Total Capital	%	21,72%	22,94%	22,20%	23,71%
- Equity / Total Capital	%	78,28%	77,06%	77,80%	76,29%
3. Liquidity Ratios					
- Quick Ratio	Time	3,49	2,83	3,60	2,85
- Current Ratio	Time	4,03	3,95	3,85	3,67
4. Profitability Ratios					
- ROE – Return on Equity	%	11,21%	12,06%	12,28%	12,74%
- ROA – Return on Assets	%	8,77%	9,29%	9,55%	9,72%
- EPS – Earnings Per Share	VND/Share		3.476		3.665

Both the quick ratio and current ratio indicate adequate liquidity. The return on assets (ROA) and return on equity (ROE) decreased compared to the previous year due to a slight decrease in profit after tax in both the consolidated and separate financial statements. However, the profitability ratios still achieved good results. Overall, the Company's financial situation as of December 31, 2024, is safe, sound, and ensures liquidity

2.4. Status of Long-term Financial Investments

Unit: Million VND

INVESTMENTS	2024					
	Investment Value as of December 31, 2024	Equity Contribution Ratio as of December 31, 2024	Profit After Tax for 2024	Provision Expense for 2024	Accumulated Retained Profit (ARP) as of December 31, 2024	Accumulated Provision/Reversal by Equity Stake as of December 31, 2024
Equity investment in subsidiaries	24.400		7.543	-	25.034	-
Ben Thanh Sun Ny Company Limited	24.400	100,00%	7.543	-	25.034	-
Investment in joint ventures and associates	61.000		(6.027)	(3.086)	(87.568)	(40.467)
Thinh Vuong Investment Joint Stock Company	61.000	46,21%	(6.027)	(3.086)	(87.568)	(40.467)
Equity investment in other entities	74.598		(16.768)	(2.625)	(217.120)	(31.313)
Ben Thanh - Mui Ne Corporation	19.570	10,48%	2.884	269	(52.716)	(5.525)
Ben Thanh - Non Nuoc Resort Corporation	51.628	17,28%	(16.372)	(2.829)	(144.072)	(24.890)
Vinh Loc – Ben Thanh Services Joint Stock Company	3.400	4,42%	(3.280)	(65)	(20.332)	(898)
Total	159.998		(15.252)	(5.711)	(279.654)	(71.780)

(The figures for Ben Thanh Sun Ny Co., Ltd. have been audited; the figures for the remaining companies have not been audited).

The business operations of Ben Thanh Sun Ny Co., Ltd. experienced service revenue of VND 75.52 billion in 2023, an increase of VND 18.63 billion, equivalent to 32.75%. Profit after tax reached VND 7.54 billion, up by VND 1.73 billion, or 29.79%, compared to the previous year, driven by the growth of commercial and service revenue stabilizing post-pandemic. Ben Thanh Sun Ny Co., Ltd. holds a 75% equity stake in Ben Thanh - Hieu Uyen Co., Ltd. (chartered capital of VND 20 billion) to execute a factory construction project for lease in Le Minh Xuan 3 Industrial Park. Despite cooperative revenue in 2024, due to increased expenses and partner support costs, Hieu Uyen's business operations in 2024 resulted in a profit of VND 478 million.

In 2024, the Company continued to implement the policy of transferring part or all of the shares held in Thinh Vuong Investment JSC (Thinh Vuong) by the Ben Thanh TSC Board of Directors. However, on March 8, 2024, the Company announced that no investors registered to

purchase the Company's capital in Thinh Vuong during the competitive bidding from February 23, 2024, to March 7, 2024, with a starting price of VND 4,387 per share. In 2024, leasing revenue at Thinh Vuong slightly decreased to VND 9.49 billion (compared to VND 9.8 billion in the previous year) due to the lessee's inefficient business operations, requests for price reductions, and the return of a portion of the premises. Additionally, high depreciation costs resulted in a loss of VND 6.03 billion, although this was a significant reduction compared to the previous year by nearly VND 1.42 billion, due to a decrease in depreciation costs of VND 860 million and a reduction in interest expense of nearly VND 420 million. Part of the second floor and the entire third floor are currently vacant. The Company's cash flow was only sufficient to cover operating expenses and a portion of interest and a small portion of principal repayment. As of December 31, 2024, overdue bank loans and loans from certain shareholders amounted to VND 14.2 billion (including VND 7.61 billion from the bank and VND 2.959 billion from Ben Thanh TSC, compared to VND 4.182 billion at the end of the previous year). The bank has initiated legal action against Thinh Vuong due to the entire bank loan being overdue since June 2023. The Company's primary transaction with Thinh Vuong during the year was accrued interest receivable from long-term capital support.

Vinh Loc - Ben Thanh Service JSC was established in October 2019. As of December 31, 2023, the Company had invested VND 3,400 million, representing a 4.9% ownership ratio based on actual capital contributions as of December 31, 2024. In 2023, Vinh Loc - Ben Thanh Service JSC issued shares to existing shareholders to increase its charter capital. Ben Thanh TSC attempted to offer and transfer its preemptive rights to purchase shares in Vinh Loc - Ben Thanh Service JSC, but no investors registered. Currently, Vinh Loc - Ben Thanh Service JSC is still in the investment and construction phase and has not commenced business operations. The profit after tax for 2024 was a loss of VND 3.28 billion (compared to a loss of VND 1.56 billion in the previous year).

Ben Thanh - Mui Ne JSC: As of December 31, 2024, Ben Thanh TSC holds 1,490,000 common shares of Ben Thanh - Mui Ne JSC. In 2024, this company reported a profit after tax of VND 2.88 billion (compared to VND 3.68 billion in the previous year). No transactions with Ben Thanh TSC occurred during the year.

Ben Thanh - Non Nuoc Resort Corporation: As of December 31, 2024, Ben Thanh TSC holds 3,882,750 common shares of Ben Thanh - Non Nuoc Resort Corporation. In 2024, Ben Thanh - Non Nuoc's net revenue increased significantly compared to the previous year, reaching VND 58.16 billion (compared to VND 49.44 billion in the previous year). Despite the increase in sales, the gross profit margin in 2024 was lower than the previous year, and a tax arrears occurred, resulting in a profit after tax loss of VND 16.37 billion, a slight improvement compared to the previous year's loss of VND 16.59 billion. Ben Thanh - Non Nuoc's operational situation remains very difficult due to low customer volume and cash flow challenges. The company's primary transaction with Ben Thanh - Non Nuoc is accrued interest receivable from long-term capital support. This capital support loan matured on December 31, 2023. During the year, the Company made provisions for doubtful debts in accordance with regulations. In early 2025, the Company recovered VND 1 billion.

2.5. Conclusion

The Supervisory Board has reviewed the audited separate and consolidated financial statements for the year 2024 of the Company. These statements present true and fair view, in all

material respects, the business operations and financial position for the fiscal year ended December 31, 2024

In 2024, under the supervision and guidance of the Board of Directors, the Executive Board exceeded the profit targets set by the 2024 AGM, despite the challenging domestic economic conditions. The consolidated pre-tax profit and pre-provision for financial investment impairment and losses in joint ventures and associates increased by VND 5.42 billion, equivalent to a 9.11% increase compared to the previous year due to the growth of commercial and service revenue. The Company restructured the operations of the Dan Sinh Center, balanced and efficiently utilized labor to ensure growth in commercial and service revenue, and completed the signing of contract extensions for 16 expired land plots from 2019 and 2020. Specifically:

- Conduct negotiations with partners to find reasonable rental reduction solutions, regularly assess the business operations and financial situation of customers, and make timely and appropriate decisions for inefficient businesses that delay rental payments, seeking opportunities for cooperation to fill vacant spaces.
- Conduct research to find solutions to upgrade retail and accounting software to meet new requirements for invoices and documents, and to upgrade management needs for accounting software
- Execute the signing of contract appendixes to extend land lease periods for 16 land plots.
- The Ben Thanh TSC brand has been registered and protected by the Intellectual Property Office.

In addition to the achievements, the Supervisory Board also has some recommendations for operations in 2025 as follows:

- Monitor and review the legal aspects of land use purposes at leased premises to strengthen legal certainty, ensuring business safety and efficiency.
- Take debt collection measures for overdue short-term customer receivables.
- Monitor debt collection and develop debt collection plans for overdue capital support related to Thinh Vuong Investment JSC and Ben Thanh - Non Nuoc Resort Corporation.
- Research solutions to resolve legal procedures for the project at 152-154 Vo Van Kiet, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Develop and implement legal procedures related to the 220-226 Le Thanh Ton Hotel project.
- Find partners to transfer the Company's capital in Vinh Loc - Ben Thanh Service JSC
- Conduct reviews, inspections, and implement thorough measures for fire prevention and fighting systems at premises to ensure effective and legally compliant fire protection systems.
- Emphasize risk management, implement the development and control of cost plans, cash flow management, accounts receivable control, and inventory management throughout the Company.

Wishing the General Meeting a successful event.

Recipients:

- *Shareholders;*
- *Company's Board of Directors;*
- *Company's General Management;*
- *File.*

PP. THE SUPERVISORY BOARD

Head of the Board



Hoang Thanh Hai



No. 02/TTr- HDQT

Ho Chi Minh City, March 19, 2025

SUBMISSION

Re: Profit Distribution for 2024

To: THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

- Pursuant to Resolution No. 01/NQ-2024 dated June 28, 2024, of the 2024 AGM;
- Pursuant to Submission No. 06/TTr-CT of the General Director of Ben Thanh Trading & Service Joint Stock Company dated March 14, 2024 regarding the profit distribution for 2024;
- Based on the business performance results for 2024 of Ben Thanh Trading & Service Joint Stock Company,

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



1	Consolidated profit before corporate income tax for 2024	: 59,249,011,896	VND
2	Consolidated corporate income tax	: 12,270,260,483	VND
	2.1 Current corporate income tax	: 12,342,042,811	VND
	2.2 Deferred corporate income tax	: -71,782,328	VND
3	Consolidated profit after corporate income tax (Item 1 minus Item 2)	: 46,978,751,413	VND
	3.1 Profit attributable to non-controlling interests	: 119,637,213	VND
	3.2 Consolidated profit after tax attributable to the Parent Company	: 46,859,114,200	VND
	3.2.1 Retained earnings of subsidiaries, joint ventures, and associates.	: 6,114,619,130	VND
	3.2.2 Profit after tax at the Parent Company	: 40,744,495,070	VND
4	Total after-tax profit remaining at the Parent Company for dividend distribution:	: 79,804,823,807	VND
	4.1 Profit remaining after appropriation of funds for 2024	: 40,744,495,070	VND
	4.2 Undistributed profit as of the end of 2023	: 39,060,328,737	VND
5	Dividends paid to shareholders (Rate of 30%)	: 40,500,000,000	VND

5.1. Projected 2024 dividend payment (30% of charter capital of VND 135 billion)	:	40,500,000,000	VND
6 Total listed shares as of December 31, 2024	:	13,500,000	shares
6.1. Number of outstanding shares:	:	13,500,000	shares
7 Undistributed profit remaining at the Parent Company (Item 4 minus Item 5)	:	39,304,823,807	VND

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

Recipients:

- As above;
- File.

**PP. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



PHAM HOANG LIEM



No. 03 /TTr- HDQT

Ho Chi Minh City, March 19, 2025

SUBMISSION

Re: Appropriation of the Operating Fund for the Board of Directors and the Supervisory Board in 2025

To: THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

To ensure the operation of the Board of Directors and the Supervisory Board, the Company's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the plan for appropriating the Operating Fund for the Board of Directors and the Supervisory Board in 2025 as follows:

Unit: million VND

NO.	Content	Amount (million VND)	Explanation
1	Remuneration of the Board of Directors	372	1. Number of Board of Directors members: 5 persons. 2. Remuneration rate: - Chairman of the Board: VND 7 million/month - Board of Directors member: VND 6 million/month
2	Remuneration of the Supervisory Board	120	1. Number of Supervisory Board members: 3 persons. 2. Remuneration rate: - Head of the Supervisory Board: VND 4 million/month - Supervisory Board member: VND 3 million/month
3	Remuneration of the Company Secretary	24	1. Number of secretaries: 1 person. 2. Remuneration rate: VND 2 million/month
TOTAL		516	



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

Recipients:

- *As above;*
- *File*

**PP. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



PHAM HOANG LIEM





Ho Chi Minh City, February 20, 2025

No. 01/2025/ TTr – BKS

SUBMISSION

***Re: Proposal of the list of independent audit firms for selection to
conduct the audit of the 2025 financial statements***

**To: THE GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY**

- *Based on the Law on Enterprises 2020;*
- *Based on the Charter of Organization and Operation of Ben Thanh Trading & Service Joint Stock,*

After considering the capabilities of independent audit firms to conduct the audit of the 2025 financial statements, the Supervisory Board of Ben Thanh Trading & Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration the selection of an independent audit firm to conduct the audit of the 2025 financial statements as follows:

1. Regarding the selection criteria for an independent audit firm:

The Supervisory Board proposes to the General Meeting of Shareholders the following selection criteria for an independent audit firm:

- Being a reputable independent audit firm, approved by the State Securities Commission and the Ministry of Finance to audit public companies and listed organizations in 2025.
- Having extensive experience in auditing financial statements in the Company's business sector.
- Having a reasonable audit fee, suitable for the content, scope, and audit schedule requested by Ben Thanh Trading & Service Joint Stock Company.

2. Regarding the proposal of independent audit firms:

With the above-mentioned selection criteria, the Supervisory Board respectfully proposes 03 (three) audit firms to be included in the selection list for the provision of financial statement audit services for the 2025 fiscal year of Ben Thanh Trading & Service Joint Stock Company, as follows:

2.1. MOORE AISC Auditing and Informatics Services Company Limited.



- Address: 389A Dien Bien Phu, Ward 4, District 3, Ho Chi Minh City.
 - Website: <https://www.aisc.com.vn>
- 2.2. Viet Values Audit and Consulting Company Limited
- Address: No. 33 Phan Van Khoẻ Street, Ward 13, District 5, Ho Chi Minh City, Vietnam.
 - Website: <https://www.vietvalues.com>
- 2.3. AFC Vietnam Auditing Company Limited
- Address: No. 4 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.
 - Website: <https://www.afcvietnam.vn>

3. Opinions of the Supervisory Board:

The Supervisory Board respectfully submits to the General Meeting of Shareholders:

- Approval of the list of the 03 independent audit firms mentioned above for selection of the entity to conduct the audit of the 2025 financial statements of Ben Thanh Trading & Service Joint Stock Company.
- Approval of the authorization for the Company's Board of Directors to decide on the selection of one of the above-mentioned audit firms to conduct the audit of the 2025 financial statements of Ben Thanh Trading & Service Joint Stock Company, and to assign the General Director to sign the contract with the selected audit firm to provide audit services for the 2025 financial statements of Ben Thanh Trading & Service Joint Stock Company.

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

Recipients:

- *As above;*
- *Board of Directors;*
- *File.*

**PP. SUPERVISORY BOARD
HEAD OF THE BOARD**



HOANG THANH HAI



No. **04** /TTr-HDQT

*Ho Chi Minh City, March **19**, 2025*

SUBMISSION

Re: Approval of the audited 2024 financial statements

To: GENERAL MEETING OF SHAREHOLDERS

- Based on the Law on Enterprises 2020;
- Based on the Charter of Organization and Operation of Ben Thanh Trading
- Service Joint Stock Company;

The Board of Directors of Ben Thanh Trading & Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2024 Audited Financial Statements and the 2024 Audited Consolidated Financial Statements (*attached*).

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

Recipients:

- *As above;*
- *File*

**PP. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



PHAM HOANG LIEM

**BEN THANH TRADING & SERVICE
JOINT STOCK COMPANY
(BEN THANH TSC)**

No: 01/TTr-HDQT

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Ho Chi Minh City, February 26, 2025

SUBMISSION

***Re: resignation of the Board of Directors member and the additional election of
Board of Directors members for the 5th term (2024 – 2029).***

**To: THE GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY**

On February 25, 2025, Ben Thanh Trading and Service Joint Stock Company received the resignation letter of Mr. Pham Hoang Liem from the Board of Directors before the end of term V (2024 - 2029). The Company has disclosed the content of the above resignation letter in accordance with the law.

Now, at the 2025 Annual General Meeting of Shareholders, the Board of Directors of Ben Thanh Trading and Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration of dismissing Mr. Pham Hoang Liem from the Board of Directors of the Company and electing an additional 01 (one) member of the Board of Directors of the Company for term V (2024 - 2029) to replace Mr. Pham Hoang Liem.

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

Recipients:

- As above;
- File.

**PP. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



PHAM HOANG LIEM

No. /NQ-2024

Ho Chi Minh City, April 11, 2025

Draft

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam;
- Based on the Charter of Organization and Operation of Ben Thanh Trading & Service Joint Stock Company;
- Pursuant to the vote tallying results, the election vote tallying results, and the Minutes of the 2025 Annual General Meeting of Shareholders of Ben Thanh Trading & Service Joint Stock Company dated April 11, 2025, which were approved by the General Meeting of Shareholders,

HEREBY RESOLVES:

Article 1: To approve Report No. ____/BC-HDQT dated ____/____/2025 of the Board of Directors on the activities of the Board of Directors in 2024 and the operational direction for 2025. Herein, authorizing the Board of Directors to decide on adjustments to the business plan in the event of material factors impacting the Company's business operations.

Approval rate: ____%.

Article 2: To approve Report No. __/BC-CT dated __/____/2025 of the General Director on the business performance in 2024 and the business operational direction for 2025. Herein, approving several key targets for the Company in 2025 as follows:

- | | | |
|---|---|---|
| 1. Consolidated total revenue | : | VND 252.043 billion |
| 2. Parent Company's total revenue | : | VND 215.086 billion |
| 3. Profit before tax and before provision for impairment of consolidated financial investments: | : | VND 64.345 billion |
| 4. Profit before tax and before provision for impairment of parent company financial investments: | : | VND 62.333 billion |
| 5. Consolidated profit before tax | : | VND 59.645 billion |
| 6. Parent company profit before tax | : | VND 57.634 billion |
| 7. Dividends: | : | Intended use of profits to finance the 220-226 Le Thanh Ton project |

Approval rate: ____%.

Article 3: To approve Report No. ____/2025/BC-BKS dated ____/____/2025 of the Supervisory Board of Ben Thanh Trading & Service Joint Stock Company.

Approval rate: ____%.

Article 4: To approve the 2024 Financial Statements and the 2024 Consolidated Financial Statements (audited) of Ben Thanh Trading & Service Joint Stock Company.

Approval rate: ____%.

Article 5: To approve the distribution of the Company's 2024 profits as follows:

1	Consolidated profit before corporate income tax for 2024	:	59,249,011,896	VND
2	Consolidated corporate income tax	:	12,270,260,483	VND
	<i>2.1 Current corporate income tax</i>	:	<i>12,342,042,811</i>	<i>VND</i>
	<i>2.2 Deferred corporate income tax</i>	:	<i>-71,782,328</i>	<i>VND</i>
3	Consolidated profit after corporate income tax (Item 1 minus Item 2)	:	46,978,751,413	VND
	<i>3.1 Profit attributable to non-controlling interests</i>	:	<i>119,637,213</i>	<i>VND</i>
	<i>3.2 Consolidated profit after tax attributable to the Parent Company</i>	:	<i>46,859,114,200</i>	<i>VND</i>
	<i>3.2.1 Retained earnings of subsidiaries, joint ventures, and associates</i>	:	<i>6,114,619,130</i>	<i>VND</i>
	3.2.2 Profit after tax at the Parent Company	:	40,744,495,070	VND
4	Total after-tax profit remaining at the Parent Company for dividend distribution:	:	79,804,823,807	VND
	<i>4.1 Profit remaining after appropriation of funds for 2024</i>	:	<i>40,744,495,070</i>	<i>VND</i>
	<i>4.2 Undistributed profit as of the end of 2023</i>	:	<i>39,060,328,737</i>	<i>VND</i>
5	Dividends paid to shareholders (30% rate)	:	40,500,000,000	VND
	<i>5.1. Projected 2024 dividend payment (30% of charter capital of VND 135 billion)</i>	:	<i>40,500,000,000</i>	<i>VND</i>
6	Total listed shares as of December 31, 2024	:	13,500,000	shares
	<i>6.1. Outstanding shares:</i>	:	<i>13,500,000</i>	<i>shares</i>
7	Remaining undistributed profit at the Parent Company (Item 4 minus Item 5)	:	39,304,823,807	VND

Approval rate: ____%.

Article 6: To approve the appropriation of the Operating Fund for the Board of Directors and the Supervisory Board in 2025 as follows:

Appropriation of the Operating Fund for the Board of Directors and the Supervisory Board in 2025 with the amount of VND 516 million (including remuneration of

members of the Board of Directors, the Supervisory Board, and the Company Secretary).

Approval rate: _____%.

Article 7: To approve the list of 03 audit firms to be included in the selection list for the audit of the 2025 Financial Statements of Ben Thanh Trading & Service Joint Stock Company, including:

- MOORE AISC Auditing and Informatics Services Company Limited.
- Viet Values Audit and Consulting Company Limited.
- AFC Vietnam Auditing Company Limited.

The Board of Directors of the Company is assigned to decide on the selection of one of the above-mentioned audit firms to conduct the audit of the 2025 Financial Statements of Ben Thanh Trading & Service Joint Stock Company, and the General Director of the Company is assigned to sign the contract with the selected audit firm to provide audit services for the 2025 Financial Statements of Ben Thanh Trading & Service Joint Stock Company.

Approval rate _____%.

Article 8: To approve the resignation of a member of the Board of Directors and the number of additional members to be elected to the Board of Directors of Ben Thanh Trading & Service Joint Stock Company for the 5th term (2024 - 2029), according to Submission No. /TTr-HDQT dated February...., 2025 as follows:

- Relief from the position of Member of the Board of Directors for Mr. Pham Hoang Liem
- Number of members to be additionally elected to the Board of Directors: 01 member.

Approval rate: _____%.

Article 9: To approve the candidate list for additional election to the Board of Directors of Ben Thanh Trading & Service Joint Stock Company for the 5th term (2024 - 2029), as detailed in Submission No. /TTr-HDQT dated March...., 2025.

Approval rate: _____%.

Article 10: To recognize the results of the additional election of members to the Board of Directors of Ben Thanh Trading & Service Joint Stock Company for the 5th term (2024 - 2029), including the following persons:

- Mr./Ms.: _____

Article 11: The Board of Directors, the Supervisory Board, and the General Director of Ben Thanh Trading & Service Joint Stock Company are responsible for implementing, monitoring, and inspecting the execution of this Resolution.

Article 12: This Resolution was approved by the Annual General Meeting of Shareholders 2025 of Ben Thanh Trading & Service Joint Stock Company on April 11, 2025, and takes effect from the date of signing.

**PP. GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**

Recipients:

- Shareholders of the Company;
- Board of Directors;
- Supervisory Board;
- General Director;
- File for the General Meeting.

PHAM HOANG LIEM